



Annual Report 2023

Investment Company under Luxembourg Law (SICAV) UBS (Lux) Fund Solutions

Audited Annual Report as of 31 December 2023

UBS (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF
UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF
UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF
UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value ESG UCITS ETF
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality ESG UCITS ETF
UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF
UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF
UBS (Lux) Fund Solutions – MSCI Emerging Markets ex China UCITS ETF
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF
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UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF
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No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest Annual Report and latest Semi-Annual Report if published thereafter.

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Sales Restrictions

Shares of these Sub-Funds may not be offered, sold or distributed within the United States of America. The applicable selling restrictions are set out in the prospectus.

Management and Administration

Registered Office

49, Avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg Nr. B-83626

Portfolio Managers of Sub-Funds

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

UBS Asset Management Switzerland AG,
Bahnhofstrasse 45, CH-8098 Zurich, Switzerland

UBS Asset Management (Americas) Inc.
UBS Tower, One North Wacker Drive
IL 60606, Chicago, United States

Auditor

Ernst & Young, Société anonyme
35E, avenue John F. Kennedy
L-1855 Luxembourg

Depositary

State Street Bank International GmbH, Luxembourg Branch
49, avenue J.F. Kennedy
L-1855 Luxembourg

Board of Directors

- Mr Clemens Reuter (Chairman)
Managing Director, UBS Asset Management Switzerland AG, Zurich
- Mrs Josée Lynda Denis
Independent Director, Luxembourg
- Mr Andreas Haberzeth
Executive Director, UBS Asset Management Switzerland AG, Zurich
- Mrs Anke Jager
Independent Director, Luxembourg
- Mrs Marie Antoinette Petrini
Executive Director, UBS Asset Management Spain, Madrid

Management Company

UBS Fund Management (Luxembourg) S.A.
33A, Avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg N° B 154 210

Facilities for Retail investors

UBS Fund Management (Luxembourg) S.A.
email address: sh-ubsfacilities@ubs.com

Shareholders may obtain the Prospectus, the Key Investor Information Document (KIID), Packaged Retail and Insurance-based Investment Products (PRIIP-KID), 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 at www.ubs.com/etf or free of charge in Switzerland from UBS Switzerland AG, Postfach, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

Company Administrator, Domiciliary, Depositary, Corporate and Paying Agent

State Street Bank International GmbH, Luxembourg Branch
49, avenue J.F. Kennedy
L-1855 Luxembourg

Company Secretary

Arendt Services S.A. (since 1 March 2023)
9, rue de Bitbourg
L-1273 Luxembourg

Centralising and Financial Agent in France

Société Générale S.A.
29, Boulevard Haussmann,
F-75009 Paris

Paying Agent in Switzerland

UBS Switzerland AG
Bahnhofstrasse 45, CH-8098 Zurich
and its branches in Switzerland

Representation Agent in Switzerland

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

Paying Agent in the United Kingdom

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

Distributor

UBS Asset Management Switzerland AG
Bahnhofstrasse 45, CH-8098 Zurich, Switzerland

Legal Advisers as to Luxembourg Law

Arendt & Medernach S.A. (since 1 March 2023)
41A, avenue J.F. Kennedy
L-2082 Luxembourg

Clifford Chance (until 1 March 2023)
10, boulevard G.D. Charlotte
B.P. 1147
L-1011 Luxembourg

Securities Lending Agent

State Street Bank International GmbH Frankfurt Branch,
Solmsstrasse 83, 60486 Frankfurt am Main, Germany

Letter to Shareholders

Annual report as of 31 December 2023

We are pleased to present the 22nd annual report for UBS (Lux) Fund Solutions formerly UBS ETF covering the reporting period from 1 January 2023 to 31 December 2023. In 2023, Inflation has started to surprise by coming in lower than expected across a number of leading economies. Consumption in developed economies is supported by middle income families, but the increasing interest rate burden and erosion of savings is slowing consumer momentum. As a result purchases of goods are stagnant or slowing, pushing down global trade as a share of the global economy and affecting the exports of manufacturing economies.

The Fund range saw growing assets by EUR 5.6 billion, increasing the total AuM in UBS (Lux) Fund Solutions to EUR 43.6 billion as of 31 December 2023.

In 2023, sales activities were heavily influenced by volatile markets and economic uncertainties. Positive momentum continued to be driven by our Sustainable offering, as these topical ETFs remained front-of-mind with our clients despite the overall challenging environment.

In line with this focus, for two Sub-Funds the indices have been changed to ESG benchmarks, the SFDR classification was changed from article 6 to article 8. As a consequence, the Sub-Fund names also changed:

1) UBS (Lux) Fund Solutions - Factor MSCI EMU Quality UCITS ETF was changed to UBS (Lux) Fund Solutions - Factor MSCI EMU Quality ESG UCITS ETF and

2) UBS (Lux) Fund Solutions - Factor MSCI EMU Prime Value UCITS ETF was changed to UBS (Lux) Fund Solutions - Factor MSCI EMU Prime Value ESG UCITS ETF.

We have further extended our Fixed Income Sustainable offering with the launch of the UBS (Lux) Fund Solutions - Global Green Bond ESG 1-10 UCITS ETF which tracks the Bloomberg MSCI Global Green Bond 1-10 Year Sustainability Select Index.

Furthermore, the demand for tailored index funds increased which focused on the continued expansion of our Index Fund shelf with the launch of the UBS (Lux) Fund Solutions - Sustainable Development Bank Bonds 1-5 Index Fund and the UBS (Lux) Fund Solutions - Sustainable Development Bank Bonds 5-10 Index Fund. Additionally, the offering was complemented with the launch of the UBS (Lux) Fund Solutions – MSCI World ex USA Index Fund (USD) I-A3-acc.

In order to rationalize and simplify the fund offering the UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquid Corporates UCITS ETF has been merged into UBS (Lux) Fund Solutions - Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF.

In closing 2023, UBS ETFs remained the 5th largest ETF provider in Europe (by AuM), as markets remained challenging due to the Ukraine and Gaza wars, interest rate movements, and muted flows into sustainable investment solutions. The ETF business of UBS Asset Management finished the year with negative NNM overall, however ending on a positive note, with a strong December that saw the largest trade in business history transacted for a Wholesale client in the UK. The German, Austrian, Nordic, UK, and French markets closed the year with positive NNM contributions, despite considerable local headwinds and market volatility. The remaining core markets saw net outflows, with the Swiss market specifically focusing on integrating Credit Suisse and its offering into the existing AM business landscape. As always, moving forward, the ETF & Index Fund Sales activities will remain focused on clients and best-in-class services, the expansion of our channel reach into the retail space, when possible, the promotion of our sustainable ETF shelf, and the continued optimization of our entire shelf during the integration of existing Credit Suisse solutions. The servicing of our investors in the after-sales space remains essential for the continued success of the business. The ETF and Index Fund offering of UBS AM will continue to drive the growth of the Indexed offering of the asset management division in the coming quarters.

Worries over the health of the banking system on both sides of the Atlantic were the main preoccupation for investors in first quarter of the year. Market sentiment was undermined in early March by the collapse of two mid-sized lenders in the US-Silicon Valley Bank and Signature Bank-forcing US regulators to take urgent action to shore up confidence. That was followed by news a week later that UBS would acquire

The figures stated in this report are historical and not necessarily indicative of future performance.

Credit Suisse, in a move that Swiss regulator FINMA said would "ensure stability for the bank's customers and the financial center". The concerns contributed to a sharp fall in government bond yields, with investors assuming that economic headwinds from the banking system would lead to an early end to central bank rate hikes. Equity markets gained in March and over the first quarter, pointing to confidence that regulators had acted with sufficient speed and force to avert a full-blown banking crisis.

High-quality fixed income had a positive first quarter of the year, bolstered by growing confidence that central banks are nearing the end of the rate hiking cycle. The yield on the 2-year US Treasury, which hit a peak of 5.06% prior to the turmoil in the Banking sector, ended the quarter at 4.03%. The yield on the 10-year US Treasury declined from a high of over 4% to 3.47% by the end of the quarter. The Bloomberg US Treasury Index returned 2.9% in March, for a quarterly gain of 3%. The Bloomberg Pan-European Aggregate gained 1.9% in March and over the quarter. Investment grade credit also performed well, against a backdrop of expectations for slowing economic growth. The Bloomberg US Credit index returned 3.5% in the first quarter.

Global equities rallied in June amid renewed optimism that the Federal Reserve will pull off an economic soft landing along with continued enthusiasm over the potential of artificial intelligence (AI) to boost the technology sector. For the second quarter as a whole, the MSCI All Country World Index gained 6.2%, its third consecutive quarter of positive returns. US stocks were at the forefront of the advance, returning 8.7% for the quarter. The gain in both global and US stocks pushed both more than 20% above the low point of October 2022, meeting a popular definition of a bull market. The rally in equities came despite further indications from central banks that the hiking cycle was not yet over. While the Federal Reserve left rates unchanged at its June meeting, the projections of top officials pointed to a further 50 basis points of tightening. The European Central Bank, Bank of England, Swiss National Bank, Reserve Bank of Australia, and Norway's Norges Bank also tightened policy over the month.

US government bond yields rose in the second quarter as the Fed signalled further policy tightening ahead. The 2-year US Treasury ended the quarter with a more than 1% higher yield than the 10-year bond, the largest inversion since the collapse of Silicon Valley Bank in early March. An inversion has historically preceded recessions. The yield on 2-year US Treasuries rose from 4.06% at the start of the second quarter—to 4.90% at the end. The yield on 10-year US Treasuries climbed from 3.49% at the start of the quarter to 3.82% at the end.

Yields also rose in the Eurozone in June. The 2-year Bund yield climbed from 2.70% at the start of the quarter to 3.27%. The 10-year yield rose from 2.26% at the start of the quarter to 2.40%.

Credit markets delivered a muted performance. US high yield returned 1.6% for the second quarter, while Euro high yield returned 1.7% for the quarter. In both the US and the Eurozone, investment grade corporate credit delivered a broadly flat performance for the quarter.

Global equities and bonds fell in tandem in September, capping off a difficult third quarter for investors. The main driver for losses came from central bank rhetoric and moves, with many making it clear that it remains too soon to declare victory against inflation by firmly signaling an end to monetary tightening. At their latest policy meetings, some central banks raised rates—including the European Central Bank, Sweden's Riksbank, and Norway's Norges Bank. Others—including the Federal Reserve, the Swiss National Bank, and the Bank of England—kept rates on hold. All, however, stressed that more work may need to be done to bring inflation back to their targets. As the threat of a US recession has faded, markets have followed the Fed and scaled back expectations for US rate cuts in 2024 from 150 basis points at the start of August to just 50 basis points at the end of September. Markets have been too aggressive in pricing rate cuts in light of more-resilient-than-expected US economic growth. This contributed to weakness in most major markets. The MSCI All Country World Index fell 3.4% in the third quarter.

Fixed income markets came under pressure in the third quarter, reflecting concerns that the Federal Reserve will keep rates higher for longer. For the third quarter overall, 10-year US government bond yields jumped around 74 basis points. The 89-basis-point rise in the US 30-year yield over the quarter was the largest move since the start of 2009. The yield on the 10-year German bund rose from 2.47% at the start of September to 2.86% at the end of the month. That translated into a negative return of 3.1% on the Bloomberg US Treasury Index and a 0.4% loss on the Pan-European Aggregate in the

Letter to Shareholders (continued)

Annual report as of 31 December 2023

quarter. Credit also lost ground, with US investment grade and high yield markets producing negative returns. Euro high yield credit was more resilient, delivering a net return of 1.7% in the quarter.

Global equities rallied in the last two months of the year. The strong rise in equity markets partly reflected growing confidence that the US economy is headed for a soft economic landing, with growth slowing sufficiently to permit rate cuts without tipping into recession. Inflation, which remained stubbornly high for much of 2023 in both the US and Europe, decelerated late in the year. This allowed the Federal Reserve to signal a likely end to the fastest series of rate hikes since the 1980s. At its final policy meeting of the year, the Fed laid the groundwork for easing in 2024, with the median forecast by top officials for three 25-basis-point cuts over the course of the year. Global stocks returned 22.2% over the course of the year, with roughly half of this gain coming in the fourth quarter alone. The year-end rally was spearheaded by the US market, which returned 11.7% in the fourth quarter and 4.5% in December.

Fixed Income delivered strong returns in the final quarter of 2023 when evidence of slowing inflation rekindled optimism that the Fed would be able to cut rates in 2024. The Bloomberg US Treasury index returned 5.7% in the fourth quarter and 3.4% in December alone. Credit also experienced widespread rally with spreads tightening across most sectors. In general, low-quality fixed income outperformed high-quality fixed income. Corporate credit outperformed government bonds and high yield outperformed investment grade on excess return basis.

Our Sub-Funds seek to closely track the performance of the underlying market indices. The investment returns of the sub-funds reflected the underlying market environment in 2023 and are shown in the table on the following page, expressed in the base currency of each share class as well as the tracking difference and the tracking error.

We thank you for the confidence you have shown in our family of UBS (Lux) Fund Solutions funds. We look forward to your continued support and to meeting your investment goals in the years ahead.

Sincerely,

12 March 2024

Chairman of the Board of Directors

Performance tables

Annual report as of 31 December 2023

Performance from 1 January 2023 to 31 December 2023

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF (EUR) A-dis *	25.56	25.07	0.49	0.26	0.15
UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF (EUR) A-dis *	22.73	22.23	0.50	0.23	0.15
UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis *	13.16	12.87(d)	0.29	0.23	0.28
UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value ESG UCITS ETF (EUR) A-dis **, (a)	17.10	17.10	0.00	0.38	0.28
UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value ESG UCITS ETF (EUR) A-dis **, (a)	1.02	1.08	(0.06)	0.38	0.28
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality ESG UCITS ETF (EUR) A-dis **, (b)	19.83	19.83	0.00	0.23	0.28
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality ESG UCITS ETF (EUR) A-dis **, (b)	(1.71)	(1.66)	(0.05)	0.23	0.28
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality ESG UCITS ETF (hedged to CHF) A-acc **, (c)	18.58	18.58	0.00	0.24	0.33
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality ESG UCITS ETF (hedged to CHF) A-acc **, (c)	(2.96)	(2.90)	(0.06)	0.24	0.33
UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF (GBP) A-dis	7.65	7.93	(0.28)	0.02	0.20
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (CAD) A-dis	12.23	12.35	(0.12)	0.03	0.33
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (CAD) A-acc	12.23	12.35	(0.12)	0.03	0.33
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (CAD) A-UKdis	12.23	12.35	(0.12)	0.03	0.33
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to CHF) A-acc *	7.82	7.94	(0.12)	0.07	0.42
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to EUR) A-acc *	10.24	10.42	(0.18)	0.04	0.42
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to GBP) A-dis *	11.76	11.99	(0.23)	0.04	0.41
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to USD) A-acc *	11.74	11.99	(0.25)	0.03	0.43
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to USD) A-acc *	13.40	13.66	(0.26)	0.03	0.41
UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF (USD) A-dis *	(13.45)	(13.14)	(0.31)	0.06	0.44
UBS (Lux) Fund Solutions – MSCI Emerging Markets ex China UCITS ETF (USD) A-acc ***	10.11	10.45	(0.34)	N/A****	0.16
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis *	7.79	7.96	(0.17)	0.10	0.27
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-acc *	7.79	7.96	(0.17)	0.10	0.27
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF (USD) A-dis *	9.57	9.83	(0.26)	0.19	0.22
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF (USD) A-acc *	9.57	9.83	(0.26)	0.19	0.22
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF (USD) A-UKdis *	9.57	9.83	(0.26)	0.19	0.22
UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF (EUR) A-acc	18.12	17.93	0.19	0.29	0.34
UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	14.55	14.02	0.53	0.27	0.33
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis *	13.41	13.28	0.13	0.25	0.22
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc *	13.41	13.28	0.13	0.25	0.22
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis *	10.79	10.68	0.11	0.26	0.27
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc *	10.80	10.68	0.12	0.26	0.27
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (hedged to GBP) A-dis *	14.78	14.77	0.01	0.23	0.27
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc *	16.58	16.58	0.00	0.24	0.27
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (EUR) A-dis *	19.22	18.78	0.44	0.22	0.17
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (EUR) A-acc *	19.22	18.78	0.44	0.23	0.17
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (EUR) A-UKdis *	19.22	18.78	0.44	0.22	0.17
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to CHF) A-acc *	16.50	16.09	0.41	0.24	0.22
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to GBP) A-dis *	20.65	20.34	0.31	0.22	0.22
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to GBP) A-acc *	20.65	20.34	0.31	0.22	0.22
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to USD) A-dis *	22.39	22.08	0.31	0.21	0.22
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to USD) A-acc *	22.38	22.08	0.30	0.21	0.22
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF (EUR) A-dis	19.06	18.44	0.62	0.35	0.25
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF (EUR) A-acc	19.07	18.44	0.63	0.35	0.25
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF (EUR) A-dis	18.01	17.86	0.15	0.19	0.18
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF (EUR) A-acc	18.01	17.86	0.15	0.18	0.18
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF (hedged to EUR) A-acc *	16.78	16.68	0.08	0.18	0.23
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF (EUR) A-dis *	16.08	15.83	0.25	0.15	0.20
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF (hedged to CHF) A-acc *	11.95	11.78	0.17	0.16	0.29
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF (hedged to EUR) A-acc *	14.46	14.32	0.14	0.15	0.29
UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF (HKD) A-dis	(15.14)	(14.73)	(0.41)	0.03	0.45
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis *	21.41	21.67	(0.26)	0.06	0.22
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (JPY) A-acc *	21.41	21.67	(0.26)	0.06	0.21
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis *	22.47	23.09	(0.62)	0.09	0.27
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc *	25.15	25.81	(0.66)	0.10	0.27
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc *	27.89	28.64	(0.75)	0.14	0.27
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (JPY) A-dis *	28.37	28.56	(0.19)	0.07	0.19
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (JPY) A-acc *	28.38	28.56	(0.18)	0.07	0.19
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (JPY) A-UKdis *	28.38	28.56	(0.18)	0.07	0.19
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to CHF) A-acc *	29.38	29.97	(0.59)	0.08	0.28
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to EUR) A-dis *	32.17	32.82	(0.65)	0.10	0.28
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to EUR) A-acc *	32.15	32.82	(0.67)	0.10	0.28
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to GBP) A-dis *	33.54	34.35	(0.81)	0.11	0.28
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to USD) A-acc *	34.93	35.73	(0.80)	0.13	0.28
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis *	6.16	6.44	(0.28)	0.05	0.29
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF (USD) A-acc *	6.16	6.44	(0.28)	0.05	0.29
UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis *	13.63	13.99	(0.36)	0.04	0.37
UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF (USD) A-acc *	13.63	13.99	(0.36)	0.04	0.37
UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF (SGD) A-dis	3.08	3.54	(0.46)	0.02	0.45
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	5.14	5.26	(0.12)	0.05	0.20
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc	5.14	5.26	(0.12)	0.05	0.20
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis	5.14	5.26	(0.12)	0.05	0.20
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to EUR) A-dis *	7.29	7.57	(0.28)	0.06	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to EUR) A-acc *	7.29	7.57	(0.28)	0.06	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis *	8.76	9.12	(0.36)	0.07	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc *	8.76	9.12	(0.36)	0.06	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to USD) A-dis *	10.00	10.37	(0.37)	0.08	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to USD) A-acc *	10.00	10.37	(0.37)	0.08	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland IMI Socially Responsible UCITS ETF (CHF) A-acc	9.63	9.97	(0.34)	0.03	0.28
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (GBP) A-dis	7.36	7.66	(0.30)	0.05	0.20
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (GBP) A-acc	7.36	7.66	(0.30)	0.05	0.20
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (GBP) A-UKdis	7.36	7.66	(0.30)	0.05	0.20
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (hedged to CHF) A-acc *	3.46	3.71	(0.25)	0.08	0.29
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (hedged to EUR) A-dis ***	3.55	3.58	(0.03)	N/A****	0.26
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (hedged to EUR) A-acc *	5.67	6.01	(0.34)	0.06	0.29
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (hedged to USD) A-dis ***	3.82	3.85	(0.03)	N/A****	0.26
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (hedged to USD) A-acc *	8.04	8.46	(0.42)	0.06	0.29
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	31.49	31.67	(0.18)	0.13	0.22
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc	24.94	25.01	(0.07)	0.13	0.25
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	27.85	28.01	(0.16)	0.13	0.25
UBS (Lux) Fund Solutions – MSCI USA UCITS ETF (USD) A-dis	26.38	26.49	(0.11)	0.04	0.14
UBS (Lux) Fund Solutions – MSCI World ex USA Index Fund (USD) I-A3-acc ***	8.77	8.76	0.01	N/A****	0.24
UBS (Lux) Fund Solutions – MSCI World ex USA Index Fund (USD) I-B-acc	18.13	17.94	0.19	0.09	0.07
UBS (Lux) Fund Solutions – MSCI World ex USA Index Fund (USD) I-X-acc	18.21	17.94	0.27	0.09	0.00
UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF (USD) A-dis	28.90	29.16	(0.26)	0.04	0.22
UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF (USD) A-acc	28.90	29.16	(0.26)	0.04	0.22
UBS (Lux) Fund Solutions – MSCI World UCITS ETF (USD) A-dis	23.59	23.79	(0.21)	0.04	0.30
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF (USD) A-acc	(10.43)	(9.99)	(0.44)	0.04	0.47
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF (hedged to EUR) A-acc *	(12.32)	(11.79)	(0.53)	0.04	0.52
UBS (Lux) Fund Solutions – Bloomberg EUR Treasury 1-10 UCITS ETF (EUR) A-dis *	5.77	5.96	(0.19)	0.01	0.17
UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis *	6.46	6.75	(0.29)	0.04	0.18
UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis *	4.83	4.98	(0.15)	0.07	0.20
UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis *	8.33	8.46	(0.13)	0.08	0.19
UBS (Lux) Fund Solutions – Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF (JPY) A-acc	(0.05)	0.10	(0.15)	0.01	0.15
UBS (Lux) Fund Solutions – Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF (hedged to EUR) A-acc ***	1.98	2.11	(0.13)	N/A****	0.20

Performance tables (continued)

Performance from 1 January 2023 to 31 December 2023 (continued)

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF (EUR) A-dis *	6.33	6.63	(0.30)	0.06	0.20
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis *	8.73	9.03	(0.30)	0.04	0.20
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-acc *	8.73	9.03	(0.30)	0.04	0.20
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-acc *	6.39	6.72	(0.33)	0.04	0.25
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to USD) A-dis *	11.08	11.45	(0.37)	0.06	0.24
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (USD) A-acc *	9.83	10.06	(0.23)	0.04	0.20
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-acc *	4.29	4.54	(0.25)	0.08	0.25
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc *	6.52	6.82	(0.30)	0.05	0.25
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis *	8.02	8.33	(0.31)	0.04	0.25
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (hedged to USD) A-acc *	9.19	9.49	(0.30)	0.04	0.25
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF (USD) A-acc *	5.96	6.24	(0.28)	0.04	0.20
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF (hedged to CHF) A-acc *	1.50	1.78	(0.28)	0.07	0.25
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF (hedged to EUR) A-acc *	3.62	3.95	(0.33)	0.05	0.25
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis *	8.65	8.85	(0.20)	0.04	0.20
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-acc *	8.66	8.85	(0.19)	0.04	0.20
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis *	3.61	3.82	(0.21)	0.08	0.25
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc *	5.83	6.10	(0.27)	0.06	0.25
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis *	7.32	7.58	(0.26)	0.05	0.25
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF (USD) A-dis *	4.23	4.37	(0.14)	0.05	0.15
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF (USD) A-acc *	4.23	4.37	(0.14)	0.05	0.15
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF (hedged to CHF) A-acc *	(0.18)	(0.06)	(0.12)	0.11	0.20
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF (hedged to EUR) A-acc *	1.90	2.08	(0.18)	0.07	0.20
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF (hedged to GBP) A-acc *	3.39	3.57	(0.18)	0.06	0.20
UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF (USD) A-dis *	1.00	1.16	(0.16)	0.09	0.20
UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF (hedged to EUR) A-acc *	(1.85)	(1.61)	(0.24)	0.08	0.24
UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF (hedged to GBP) A-dis *	(0.51)	(0.30)	(0.21)	0.08	0.24
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis *	4.17	4.29	(0.12)	0.01	0.12
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF (USD) A-acc *	4.17	4.29	(0.12)	0.01	0.12
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis *	2.00	2.17	(0.17)	0.03	0.17
UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis *	3.48	3.58	(0.10)	0.01	0.12
UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF (USD) A-acc *	3.48	3.58	(0.10)	0.01	0.12
UBS (Lux) Fund Solutions – Bloomberg US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis *	(0.24)	0.04	(0.28)	0.04	0.24
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis *	6.30	6.53	(0.23)	0.03	0.18
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (USD) A-acc *	6.30	6.53	(0.23)	0.03	0.18
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc *	1.83	2.05	(0.22)	0.07	0.23
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (hedged to EUR) A-acc *	3.95	4.23	(0.28)	0.05	0.23
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis *	5.44	5.73	(0.29)	0.04	0.23
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF (USD) A-dis *	8.60	8.82	(0.22)	0.03	0.18
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF (USD) A-acc *	8.59	8.82	(0.23)	0.04	0.18
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF (hedged to CHF) A-acc *	3.57	3.79	(0.22)	0.08	0.23
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF (hedged to EUR) A-acc *	5.77	6.07	(0.30)	0.06	0.23
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF (hedged to GBP) A-dis *	7.27	7.55	(0.28)	0.04	0.23
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF (USD) A-dis *	11.69	12.06	(0.37)	0.37	0.41
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF (USD) A-acc *	11.69	12.06	(0.37)	0.37	0.41
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF (hedged to CHF) A-acc *	6.55	6.94	(0.39)	0.39	0.46
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF (hedged to EUR) A-acc *	8.89	9.33	(0.44)	0.37	0.46
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis *	10.40	10.83	(0.43)	0.38	0.46
UBS (Lux) Fund Solutions – Global Green Bond ESG 1-10 UCITS ETF (USD) A-acc ***	6.97	7.19	(0.22)	N/A****	0.15
UBS (Lux) Fund Solutions – Global Green Bond ESG 1-10 UCITS ETF (hedged to EUR) A-acc ***	4.54	4.79	(0.25)	N/A****	0.20
UBS (Lux) Fund Solutions – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF (USD) A-acc *	1.32	1.79	(0.47)	0.14	0.33
UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-dis *	15.50	15.76	(0.26)	0.30	0.47
UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-acc *	15.50	15.76	(0.26)	0.30	0.47
UBS (Lux) Fund Solutions – J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF (EUR) A-acc *	6.77	6.97	(0.20)	0.02	0.17
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (USD) A-acc *	4.70	4.79	(0.09)	0.09	0.15
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to CHF) A-acc *	1.61	1.90	(0.29)	0.12	0.20
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to EUR) A-acc *	3.81	4.02	(0.21)	0.12	0.20
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to GBP) A-dis *	5.26	5.43	(0.17)	0.12	0.20
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to USD) A-acc *	6.21	6.37	(0.16)	0.09	0.20
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis *	7.99	8.51	(0.52)	0.30	0.42
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-acc ***	4.43	4.45	(0.02)	N/A****	0.41
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to CHF) A-acc *	3.45	4.10	(0.65)	0.29	0.47
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-dis *	5.65	6.25	(0.60)	0.29	0.47
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-acc *	5.64	6.25	(0.61)	0.29	0.47
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) A-dis *	7.14	7.72	(0.58)	0.29	0.47
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF (USD) A-acc *	6.60	7.18	(0.58)	0.11	0.45
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF (hedged to CHF) A-acc *	1.76	2.50	(0.74)	0.15	0.49
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF (hedged to EUR) A-acc *	3.98	4.68	(0.70)	0.12	0.49
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF (CHF) A-dis	3.66	3.79	(0.13)	0.06	0.20

Performance tables (continued)

Performance from 1 January 2023 to 31 December 2023 (continued)

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF (CHF) A-acc	3.66	3.79	(0.13)	0.06	0.20
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF (CHF) A-dis	7.16	7.06	0.10	0.12	0.20
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF (CHF) A-acc ****	1.83	1.80	0.03	N/A****	0.20
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds 1-5 Index Fund (USD) U-X-acc ***	1.93	1.93	0.00	N/A****	0.00
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds 5-10 Index Fund (USD) U-X-acc ***	3.99	4.02	(0.03)	N/A****	0.00
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF (USD) A-dis *	4.33	4.48	(0.15)	0.03	0.18
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF (USD) A-acc *	4.33	4.48	(0.15)	0.03	0.18
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF (hedged to CHF) A-acc *	(0.06)	(0.01)	(0.05)	0.11	0.23
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF (hedged to EUR) A-acc *	2.05	2.18	(0.13)	0.06	0.23
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF (hedged to GBP) A-dis *	3.51	3.72	(0.21)	0.03	0.23

* Management fee changes took place during the reporting year. Please refer to Note 3 within the notes of the Financial Statements for further details.

** Sub-Fund's name change took place during the reporting year. Please refer to Note 3 within the notes of the Financial Statements for further details.

*** The ETF Share Class launched during the reporting year. Please refer to Note 1 within the notes of the Financial Statements for further details.

**** The ETF Share Class was launched during the reporting year. Therefore, no tracking error (ex post) has been calculated for this ETF Share Class.

(a) Effective 31 July 2023 the index changed from MSCI EMU Prime Value Index (Net Return) (M7CXEMUP) to MSCI EMU Prime Value ESG Low Carbon Index (Net Return) (NU752968).

(b) Effective 31 July 2023 the index changed from MSCI EMU Quality Index (Net Return) (M7CXEMQ) to MSCI EMU Quality ESG Low Carbon Index (Net Return) (NU752970).

(c) Effective 31 July 2023 the index changed from MSCI EMU Quality 100% hedged to CHF Index (Net Return) (M3CXUBJ) to MSCI EMU Quality ESG Low Carbon 100% hedged to CHF Index (Net Return) (HF752980).

(d) MSCI notes that this Index related to this Sub-Fund and Class was affected by a technical implementation issue from launch until the November 2023 Index Review.

This technical issue was resolved as of the 1 December 2023 rebalance and did not undermine the stated objective nor any of the defining characteristics of the index.

Additional details are available on Website (News section):

<https://www.ubs.com/ch/en/assetmanagement/about/news/etfs-news/etf-news-display-ndp/en-20240126-ubs-issue-disclosure-msci.html?caasID=CAAS-ActivityStream>

1) The figures relating to the performances of the Sub-Funds reflect the percentages changes of official NAV's per shares (cum dividends) over the reporting period. 29 December was the last official NAV's per shares unless otherwise stated. The same period was used for the figures relating to the performance of the tracked index.

2) The figures relating to the performances of the index against which an investment fund's performance is measured. The tracking difference is attributable to fund expenses (see "TER"), as well as non-reclaimable withholding taxes and to generation of securities lending income.

The Sub-Fund's 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 Sub-Fund and that Sub-Fund's Index will not exceed 1% for ETF Sub-Funds and 1.5% for Index Sub-Funds, under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking accuracy to exceed 1%, it is expected that the normal annual return differences will be no more than 5%.

3) Tracking error: annualised standard deviation.

The Sub-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 Sub-Fund and that Sub-Fund's index, below or equal to 1% for ETF Sub-Funds and 1.5% for index Sub-Funds, under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking error to exceed 1%. In relation to those certain Sub-Funds where such accuracy is not practicably possible, it is expected that the annual tracking error will be no more than 3%.

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 period)*SQUARE ROOT(12)

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

Historical performance is no indicator of current or future performance.

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

Performance tables (continued)

Annual report as of 31 December 2023

Performance from 1 January 2022 to 31 December 2022

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF (EUR) A-dis	(9.51)	(9.87)	0.36	0.27	0.15
UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF (EUR) A-dis	(9.14)	(9.49)	0.35	0.27	0.15
UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	(15.79)	(16.03)	0.24	0.29	0.28
UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	(7.92)	(8.26)	0.34	0.58	0.28
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	(19.79)	(19.95)	0.16	0.30	0.28
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc	(20.16)	(20.29)	0.13	0.30	0.33
UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF (GBP) A-dis	4.43	4.70	(0.27)	0.07	0.20
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (CAD) A-dis	(6.84)	(6.54)	(0.10)	0.02	0.33
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (CAD) A-acc	(6.51)	(6.54)	(0.07)	0.02	0.33
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (CAD) A-UKdis	(6.64)	(6.54)	(0.10)	0.02	0.33
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to CHF) A-acc	(6.68)	(6.50)	(0.18)	0.10	0.43
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to EUR) A-acc	(8.52)	(8.34)	(0.18)	0.07	0.43
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to GBP) A-dis	(7.61)	(7.36)	(0.25)	0.07	0.43
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to GBP) A-acc	(7.56)	(7.36)	(0.20)	0.06	0.43
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to USD) A-acc	(6.09)	(5.83)	(0.26)	0.05	0.43
UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF (USD) A-dis	(21.56)	(21.36)	(0.20)	0.19	0.45
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	(21.01)	(20.75)	(0.26)	0.33	0.27
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-acc	(21.01)	(20.75)	(0.26)	0.33	0.27
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF (USD) A-dis	(19.97)	(20.09)	0.12	0.96	0.23
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF (USD) A-acc	(19.94)	(20.09)	0.15	0.96	0.23
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF (USD) A-UKdis	(19.97)	(20.09)	0.12	0.96	0.23
UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF (EUR) A-acc	(13.33)	(13.71)	0.38	0.42	0.34
UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	(16.63)	(17.11)	0.48	0.33	0.33
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	(16.02)	(16.16)	0.14	0.26	0.22
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc	(16.00)	(16.16)	0.16	0.26	0.22
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	(16.35)	(16.44)	0.09	0.26	0.27
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc	(16.33)	(16.44)	0.11	0.27	0.27
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (hedged to GBP) A-dis	(15.53)	(15.56)	0.03	0.27	0.27
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc	(13.78)	(13.77)	(0.01)	0.25	0.27
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (EUR) A-dis *	(12.17)	(12.47)	0.30	0.26	0.18
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (EUR) A-acc *	(12.12)	(12.47)	0.35	0.26	0.18
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (EUR) A-UKdis *	(12.18)	(12.47)	0.29	0.26	0.18
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to CHF) A-acc *	(12.33)	(12.57)	0.24	0.25	0.28
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to GBP) A-dis *	(11.63)	(11.81)	0.18	0.26	0.28
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to GBP) A-acc *	(11.57)	(11.81)	0.24	0.25	0.28
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to USD) A-dis *	(9.86)	(9.88)	0.22	0.25	0.28
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to USD) A-acc *	(9.62)	(9.88)	0.26	0.26	0.28
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF (EUR) A-dis	(5.19)	(5.60)	0.41	0.38	0.25
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF (EUR) A-acc **	3.98	3.96	0.02	N/A**	0.25
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF (EUR) A-dis	(13.74)	(13.30)	0.16	0.25	0.18
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF (EUR) A-acc	(13.71)	(13.30)	0.19	0.25	0.18
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF (hedged to EUR) A-acc	(13.40)	(13.56)	0.16	0.25	0.23
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF (EUR) A-dis	(9.36)	(9.49)	0.13	0.17	0.20
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF (hedged to CHF) A-acc	(8.88)	(8.96)	0.08	0.17	0.30
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF (hedged to EUR) A-acc	(8.68)	(8.78)	0.10	0.17	0.30
UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF (HKD) A-dis	(5.01)	(4.60)	(0.41)	0.08	0.45
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	(7.44)	(7.24)	(0.17)	0.13	0.22
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (JPY) A-acc	(7.40)	(7.24)	(0.16)	0.13	0.22
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	(7.86)	(7.58)	(0.28)	0.13	0.27
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc	(7.40)	(7.12)	(0.28)	0.12	0.27
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc	(5.11)	(4.80)	(0.31)	0.10	0.27
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (JPY) A-dis	(4.61)	(4.49)	(0.12)	0.11	0.19
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (JPY) A-acc	(4.59)	(4.49)	(0.10)	0.11	0.19
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (JPY) A-UKdis	(4.61)	(4.49)	(0.12)	0.11	0.19
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to CHF) A-acc	(5.12)	(4.86)	(0.26)	0.11	0.29
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to EUR) A-dis	(4.70)	(4.44)	(0.26)	0.10	0.29
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to EUR) A-acc	(4.73)	(4.44)	(0.29)	0.11	0.29
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to GBP) A-dis	(3.80)	(3.31)	(0.29)	0.11	0.29
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to USD) A-acc	(2.27)	(2.00)	(0.27)	0.10	0.29
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	(6.12)	(5.94)	(0.18)	0.49	0.30
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF (USD) A-acc	(6.06)	(5.94)	(0.12)	0.49	0.30
UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis *	(18.46)	(18.17)	(0.29)	0.10	0.38
UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF (USD) A-acc *	(18.44)	(18.17)	(0.27)	0.11	0.38
UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF (SGD) A-dis	(11.84)	(11.45)	(0.39)	0.09	0.45
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	(17.14)	(17.06)	(0.08)	0.08	0.20
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc	(17.12)	(17.06)	(0.06)	0.08	0.20
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis	(17.14)	(17.06)	(0.08)	0.08	0.20
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to EUR) A-dis	(17.05)	(16.87)	(0.18)	0.08	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to EUR) A-acc	(17.02)	(16.87)	(0.15)	0.09	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	(16.38)	(16.15)	(0.23)	0.09	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc	(16.35)	(16.15)	(0.20)	0.08	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to USD) A-dis	(14.95)	(14.76)	(0.19)	0.09	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to USD) A-acc	(14.92)	(14.76)	(0.16)	0.09	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland IMI Socially Responsible UCITS ETF (CHF) A-acc	(21.22)	(20.98)	(0.24)	0.14	0.28
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (GBP) A-dis	6.83	7.15	(0.32)	0.04	0.20
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (GBP) A-acc	6.91	7.15	(0.24)	0.03	0.20
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (GBP) A-UKdis	6.83	7.15	(0.32)	0.04	0.20
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (hedged to CHF) A-acc	5.02	5.36	(0.34)	0.08	0.30
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (hedged to EUR) A-acc	5.38	5.73	(0.35)	0.05	0.30
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (hedged to USD) A-acc	8.02	8.42	(0.40)	0.04	0.30
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	(25.29)	(25.16)	(0.13)	0.02	0.22
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc	(27.87)	(27.73)	(0.14)	0.04	0.25
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	(27.69)	(27.53)	(0.16)	0.03	0.25
UBS (Lux) Fund Solutions – MSCI USA UCITS ETF (USD) A-dis	(19.85)	(19.85)	0.00	0.08	0.14
UBS (Lux) Fund Solutions – MSCI World ex USA Index Fund (USD) I-B-acc **	3.16	3.03	0.13	N/A**	0.07
UBS (Lux) Fund Solutions – MSCI World ex USA Index Fund (USD) I-X-acc **	3.20	3.03	0.17	N/A**	0.00
UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF (USD) A-dis	(24.64)	(24.53)	(0.11)	0.05	0.22
UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF (USD) A-acc	(24.63)	(24.53)	(0.10)	0.05	0.22
UBS (Lux) Fund Solutions – MSCI World UCITS ETF (USD) A-dis	(18.31)	(18.14)	(0.17)	0.08	0.30
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF (USD) A-acc	(31.86)	(31.67)	(0.19)	0.20	0.47
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF (hedged to EUR) A-acc	(34.12)	(33.90)	(0.22)	0.21	0.52
UBS (Lux) Fund Solutions – Bloomberg EUR Treasury 1-10 UCITS ETF (EUR) A-dis	(12.02)	(11.85)	(0.17)	0.03	0.17
UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	(8.89)	(8.62)	(0.27)	0.07	0.18
UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates UCITS ETF (EUR) A-dis	(16.12)	(15.97)	(0.15)	0.10	0.18
UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis	(3.36)	(3.02)	(0.34)	0.12	0.20
UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis	(22.71)	(22.40)	(0.31)	0.13	0.20
UBS (Lux) Fund Solutions – Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF (JPY) A-acc	(0.40)	(0.25)	(0.15)	0.01	0.15
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF (EUR) A-dis *, **, ***, ****, *****	(2.22)	(2.15)	(0.07)	0.18	0.19
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF (EUR) A-dis *, **, ***, ****, *****	(6.42)	(5.98)	(0.44)	0.18	0.19
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis	(16.06)	(15.79)	(0.27)	0.07	0.20
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-acc	(16.06)	(15.79)	(0.27)	0.07	0.20
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-acc	(16.53)	(16.23)	(0.30)	0.07	0.25

Performance tables (continued)

Annual report as of 31 December 2023

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

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to USD) A-dis	(14.06)	(13.76)	(0.30)	0.08	0.25
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (USD) A-acc	(18.55)	(18.40)	(0.15)	0.06	0.20
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-acc**	(17.31)	(17.15)	(0.16)	N/A***	0.25
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc	(18.36)	(18.18)	(0.18)	0.08	0.25
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	(17.42)	(17.20)	(0.22)	0.10	0.25
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (hedged to USD) A-acc	(16.14)	(15.93)	(0.21)	0.09	0.25
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF Class (USD) A-acc**	(2.58)	(2.39)	(0.19)	N/A***	0.20
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF (hedged to CHF) A-acc**	(4.99)	(4.74)	(0.25)	N/A***	0.25
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF (hedged to EUR) A-acc**	(4.54)	(4.32)	(0.22)	N/A***	0.25
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	(17.48)	(17.30)	(0.18)	0.03	0.20
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-acc	(17.46)	(17.30)	(0.16)	0.03	0.20
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	(20.23)	(20.03)	(0.20)	0.06	0.25
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc	(19.85)	(19.62)	(0.23)	0.08	0.25
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	(18.88)	(18.62)	(0.26)	0.06	0.25
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF (USD) A-dis	(7.64)	(7.35)	(0.29)	0.14	0.15
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF (USD) A-acc	(7.45)	(7.35)	(0.10)	0.13	0.15
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF (hedged to CHF) A-acc	(9.98)	(9.82)	(0.16)	0.14	0.20
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF (hedged to EUR) A-acc	(9.59)	(9.41)	(0.18)	0.13	0.20
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF (hedged to GBP) A-acc	(8.55)	(8.33)	(0.22)	0.13	0.20
UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF (USD) A-dis	(32.20)	(31.94)	(0.26)	0.14	0.20
UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF (hedged to EUR) A-acc	(34.07)	(34.05)	(0.02)	0.18	0.25
UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF (hedged to GBP) A-dis	(33.99)	(33.61)	(0.38)	0.15	0.25
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	(3.92)	(3.81)	(0.11)	0.02	0.12
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF (USD) A-acc	(3.92)	(3.81)	(0.11)	0.02	0.12
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	(5.99)	(5.83)	(0.16)	0.04	0.17
UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	(14.89)	(14.89)	(0.09)	0.01	0.12
UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF (USD) A-acc	(14.98)	(14.89)	(0.09)	0.02	0.12
UBS (Lux) Fund Solutions – Bloomberg US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	(31.50)	(31.39)	(0.11)	0.13	0.25
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	(6.40)	(6.27)	(0.13)	0.04	0.18
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (USD) A-acc	(6.39)	(6.27)	(0.12)	0.04	0.18
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	(8.99)	(8.83)	(0.16)	0.07	0.23
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (hedged to EUR) A-acc	(8.61)	(8.41)	(0.20)	0.07	0.23
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	(7.35)	(7.12)	(0.23)	0.05	0.23
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF (USD) A-dis	(17.76)	(17.65)	(0.11)	0.04	0.18
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF (USD) A-acc	(17.72)	(17.65)	(0.07)	0.04	0.18
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF (hedged to CHF) A-acc	(20.49)	(20.37)	(0.12)	0.06	0.23
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF (hedged to EUR) A-acc	(20.12)	(19.97)	(0.15)	0.06	0.23
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	(19.15)	(18.97)	(0.18)	0.06	0.23
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	(19.16)	(19.45)	0.29	0.95	0.42
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF (USD) A-acc	(19.04)	(19.45)	0.41	0.95	0.42
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF (hedged to CHF) A-acc	(21.67)	(22.02)	0.35	0.95	0.47
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF (hedged to EUR) A-acc	(21.60)	(21.89)	0.29	0.94	0.47
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	(20.72)	(20.89)	0.17	0.95	0.47
UBS (Lux) Fund Solutions – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF (USD) A-acc	(5.83)	(5.57)	(0.26)	0.17	0.33
UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-dis	(14.08)	(13.96)	(0.12)	1.29*****	0.47
UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-acc	(14.00)	(13.96)	(0.04)	1.29*****	0.47
UBS (Lux) Fund Solutions – J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF (EUR) A-acc	(18.84)	(18.74)	(0.10)	1.53*****	0.17
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (USD) A-acc	(17.31)	(17.19)	(0.12)	0.04	0.15
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to CHF) A-acc	(14.75)	(14.52)	(0.23)	0.05	0.20
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to EUR) A-acc	(14.38)	(14.08)	(0.30)	0.07	0.20
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to GBP) A-dis	(13.26)	(13.06)	(0.20)	0.04	0.20
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to USD) A-acc	(12.31)	(12.15)	(0.16)	0.04	0.20
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis	(10.12)	(10.58)	0.46	1.16*****	0.42
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to CHF) A-acc	(12.54)	(12.96)	0.42	1.15*****	0.47
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-dis	(12.38)	(12.68)	0.30	1.15*****	0.47
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-acc	(12.31)	(12.68)	0.37	1.15*****	0.47
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) A-dis	(11.13)	(11.47)	0.34	1.16*****	0.47
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF (USD) A-acc	(17.28)	(18.44)	1.16*****	1.94*****	0.45
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF (hedged to CHF) A-acc	(19.87)	(20.91)	1.04*****	1.92*****	0.50
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF (hedged to EUR) A-acc	(19.61)	(20.61)	1.00*****	1.92*****	0.50
UBS (Lux) Fund Solutions – SBI* Foreign AAA-BBB 1-5 ESG UCITS ETF (CHF) A-dis	(7.05)	(6.51)	(0.54)	0.24	0.20
UBS (Lux) Fund Solutions – SBI* Foreign AAA-BBB 1-5 ESG UCITS ETF (CHF) A-acc**	0.99	1.08	(0.09)	N/A***	0.20
UBS (Lux) Fund Solutions – SBI* Foreign AAA-BBB 5-10 ESG UCITS ETF (CHF) A-dis	(12.79)	(12.68)	(0.11)	0.22	0.20
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF (USD) A-dis	(7.46)	(7.28)	(0.18)	0.18	0.18
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF (USD) A-acc	(7.46)	(7.28)	(0.18)	0.18	0.18
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF (hedged to CHF) A-acc	(9.97)	(9.81)	(0.16)	0.17	0.23
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF (hedged to EUR) A-acc	(9.58)	(9.37)	(0.21)	0.17	0.23
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF (hedged to GBP) A-dis	(8.32)	(8.08)	(0.24)	0.18	0.23

Performance tables (continued)

Annual report as of 31 December 2023

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

* Management fee changes took place during the reporting year. Please refer to Note 3 within the notes of the 2022 Financial Statements for further details.

** The ETF Share Class launched during the reporting year. Please refer to Note 1 within the notes of the 2022 Financial Statements for further details.

*** The ETF Share Class was launched less than 12 months before the end of the reporting year. Therefore, no tracking error (ex post) has been calculated for this ETF Share Class.

**** Sub-Fund's name change took place during the reporting year. Please refer to Note 3 within the notes of the 2022 Financial Statements for further details.

***** Effective 1 April 2022 the index changed from Bloomberg Euro HQLA 1-5 Years Bond Index (Total Return) (I33712EU) to Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable Index (Total Return) (I36689EU).

***** The positive relative performance was mainly driven by the exposure in Russian bonds given that Russia was excluded from the index on 31 March 2022 and that the index market value for all Russian debt was set to zero, reflecting a total return loss (i.e. price and accrued interest set to zero) on index level.

1) The figures relating to the performances of the Sub-Funds reflect the percentages changes of official NAV's per shares (cum dividends) over the reporting period. 30 December was the last official NAV's per shares unless otherwise stated. The same period was used for the figures relating to the performance of the tracked index.

2) The figures relating to the performances of the index against which an investment fund's performance is measured. The tracking difference is attributable to fund expenses (see "TER"), as well as non-reclaimable withholding taxes and to generation of securities lending income.

The Sub-Fund's 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 Sub-Fund and that Sub-Fund's index will not exceed 1% under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking accuracy to exceed 1%.

3) Tracking error: annualised standard deviation.

The Sub-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 Sub-Fund and that Sub-Fund's index, below or equal to 1% under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking error to exceed 1%.

Tracking error calculation:

The tracking error for the last 12 months is calculated as follows: $\text{STANDARD DEVIATION}(\text{Monthly Excess calculated each month over a 12-month period}) \times \text{SQUARE ROOT}(12)$

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

Historical performance is no indicator of current or future performance.

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

Performance tables (continued)

Annual report as of 31 December 2023

Performance from 1 January 2021 to 31 December 2021

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF (EUR) A-dis	27.28	26.72	0.56	0.25	0.15
UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF (EUR) A-dis	23.91	23.34	0.57	0.24	0.15
UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	19.38	18.81	0.57	0.34	0.28
UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	19.55	18.86	0.69	0.38	0.28
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	26.24	26.29	(0.05)	0.17	0.28
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc*	25.88	25.84	(0.16)	0.17	0.37
UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF (GBP) A-dis	18.09	18.44	(0.35)	0.03	0.20
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (CAD) A-dis	24.78	24.91	(0.13)	0.15	0.33
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (CAD) A-acc	24.80	24.91	(0.11)	0.16	0.33
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (CAD) A-UKdis	24.77	24.91	(0.14)	0.14	0.33
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to CHF) A-acc	23.72	23.98	(0.26)	0.16	0.43
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to EUR) A-acc	23.99	24.24	(0.25)	0.16	0.43
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to GBP) A-dis	24.54	24.81	(0.27)	0.14	0.43
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to GBP) A-acc	24.57	24.81	(0.24)	0.16	0.43
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to USD) A-acc	25.05	25.30	(0.25)	0.16	0.43
UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF (USD) A-dis** (a)	(14.71)	(14.31)	(0.40)	0.13	0.60
UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF (USD) A-dis** (a)	(3.98)	(3.93)	(0.05)	0.13	0.60
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	(1.11)	(0.56)	(0.55)	0.36	0.27
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-acc	(1.10)	(0.56)	(0.54)	0.36	0.27
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF (USD) A-dis	(2.97)	(2.37)	(0.60)	0.19	0.23
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF (USD) A-acc	(3.12)	(2.54)	(0.58)	0.18	0.23
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF (USD) A-UKdis	(2.97)	(2.37)	(0.60)	0.19	0.23
UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF (EUR) A-acc	21.68	21.27	0.41	0.25	0.34
UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	23.64	23.35	0.29	0.14	0.33
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	21.55	20.81	0.74	0.48	0.22
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc	21.59	20.81	0.78	0.48	0.22
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	21.10	20.44	0.66	0.48	0.27
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc	21.13	20.44	0.69	0.48	0.27
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (hedged to GBP) A-dis	21.94	21.28	0.66	0.48	0.27
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc	22.56	21.85	0.71	0.47	0.27
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (EUR) A-dis	22.52	22.16	0.36	0.18	0.18
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (EUR) A-acc	22.55	22.16	0.39	0.17	0.18
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (EUR) A-UKdis	22.52	22.16	0.36	0.18	0.18
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to CHF) A-acc	22.08	21.87	0.21	0.18	0.28
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to GBP) A-dis	22.85	22.64	0.21	0.17	0.28
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to GBP) A-acc	22.87	22.64	0.23	0.17	0.28
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to USD) A-dis	23.47	23.25	0.22	0.18	0.28
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to USD) A-acc	23.49	23.25	0.24	0.17	0.28
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF (EUR) A-dis	20.70	20.18	0.52	0.27	0.25
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF (EUR) A-dis***	25.56	25.03	0.53	N/A***	0.18
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF (EUR) A-acc***	25.58	25.03	0.55	N/A***	0.18
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF (hedged to EUR) A-acc***	23.94	23.42	0.52	N/A***	0.23
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF (EUR) A-dis	25.26	25.13	0.13	0.12	0.20
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF (hedged to CHF) A-acc	22.21	22.19	0.02	0.12	0.30
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF (hedged to EUR) A-acc	22.55	22.49	0.06	0.12	0.30
UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF (HKD) A-dis	(3.87)	(3.39)	(0.48)	0.06	0.45
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	7.27	7.65	(0.38)	0.13	0.22
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (JPY) A-acc	7.28	7.65	(0.37)	0.13	0.22
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	6.54	7.00	(0.46)	0.14	0.27
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc	6.57	7.04	(0.47)	0.14	0.27
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc	7.43	7.90	(0.47)	0.13	0.27
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (JPY) A-dis	13.25	13.44	(0.19)	0.06	0.19
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (JPY) A-acc	13.27	13.44	(0.17)	0.05	0.19
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (JPY) A-UKdis	13.25	13.44	(0.19)	0.06	0.19
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to CHF) A-acc	12.43	12.77	(0.34)	0.05	0.29
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to EUR) A-dis	12.46	12.78	(0.32)	0.04	0.29
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to EUR) A-acc	12.48	12.78	(0.30)	0.04	0.29
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to GBP) A-dis	13.07	13.37	(0.30)	0.05	0.29
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to USD) A-acc	13.26	13.60	(0.34)	0.06	0.29
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	4.38	4.68	(0.30)	0.04	0.30
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF (USD) A-acc	4.41	4.68	(0.27)	0.05	0.30
UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	1.35	1.80	(0.45)	0.07	0.40
UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF (USD) A-acc	1.36	1.80	(0.44)	0.07	0.40
UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF (SGD) A-dis	7.23	7.78	(0.55)	0.03	0.45
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	22.74	22.97	(0.23)	0.03	0.20
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc	22.76	22.97	(0.21)	0.02	0.20
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis	22.74	22.97	(0.23)	0.03	0.20
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to EUR) A-dis	23.08	23.38	(0.30)	0.02	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to EUR) A-acc	23.04	23.38	(0.34)	0.03	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	23.82	23.95	(0.13)	0.03	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc	23.80	23.95	(0.15)	0.03	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to USD) A-dis	24.02	24.34	(0.32)	0.03	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to USD) A-acc	24.00	24.34	(0.34)	0.03	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland IMI Socially Responsible UCITS ETF (CHF) A-acc***	23.99	24.32	(0.33)	N/A***	0.28
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (GBP) A-dis	19.23	19.59	(0.36)	0.02	0.20
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (GBP) A-acc	19.31	19.59	(0.28)	0.02	0.20
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (GBP) A-UKdis	19.23	19.59	(0.36)	0.02	0.20
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (hedged to CHF) A-acc	18.24	18.61	(0.37)	0.03	0.30
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (hedged to EUR) A-acc	18.51	18.88	(0.37)	0.03	0.30
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (hedged to USD) A-acc	19.67	20.04	(0.37)	0.02	0.30
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	30.00	30.26	(0.26)	0.02	0.22
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc	28.29	28.59	(0.30)	0.02	0.25
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	28.85	29.15	(0.30)	0.02	0.25
UBS (Lux) Fund Solutions – MSCI USA UCITS ETF (USD) A-dis	26.31	26.45	(0.14)	0.03	0.14
UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF (USD) A-dis	24.67	24.75	(0.08)	0.07	0.22
UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF (USD) A-acc	24.68	24.75	(0.07)	0.07	0.22
UBS (Lux) Fund Solutions – MSCI World UCITS ETF (USD) A-dis	21.61	21.82	(0.21)	0.03	0.30
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF (USD) A-acc***	(33.75)	(33.37)	(0.38)	N/A***	0.47
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF (hedged to EUR) A-acc***	(34.53)	(34.12)	(0.41)	N/A***	0.52
UBS (Lux) Fund Solutions – Bloomberg EUR Treasury 1-10 UCITS ETF (EUR) A-dis**	(1.79)	(1.63)	(0.16)	0.02	0.17
UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis**	(0.27)	(0.08)	(0.19)	0.03	0.18
UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates UCITS ETF (EUR) A-dis**	(1.28)	(1.11)	(0.17)	0.02	0.18
UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis**	5.43	5.69	(0.26)	0.09	0.20
UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis**	6.98	7.26	(0.28)	0.10	0.20
UBS (Lux) Fund Solutions – Bloomberg Euro Liquid Aggregate ex-Financials 1-5 HQLA UCITS ETF (EUR) A-dis**	(1.04)	(0.84)	(0.20)	0.02	0.18
UBS (Lux) Fund Solutions – Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF (JPY) A-acc**	(0.36)	(0.19)	(0.17)	0.00	0.15
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis**	(1.40)	(1.16)	(0.24)	0.03	0.20
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-acc**	(1.40)	(1.16)	(0.24)	0.03	0.20
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-acc**	(1.69)	(1.40)	(0.29)	0.03	0.25

Performance tables (continued)

Annual report as of 31 December 2023

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

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to USD) A-dis **	(0.63)	(0.33)	(0.30)	0.03	0.25
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (USD) A-acc **	(4.01)	(3.69)	(0.32)	0.08	0.20
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc **	(3.01)	(2.61)	(0.40)	0.07	0.25
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis **	2.44	2.71	(0.27)	N/A****	0.25
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (hedged to USD) A-acc **	2.58	2.85	(0.27)	N/A****	0.25
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis **	(2.50)	(2.26)	(0.24)	0.08	0.20
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-acc **	(2.48)	(2.26)	(0.22)	0.08	0.20
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis **	(3.76)	(3.47)	(0.29)	0.09	0.25
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc **	(3.46)	(3.17)	(0.29)	0.08	0.25
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis **	(2.71)	(2.43)	(0.28)	0.07	0.25
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF (USD) A-dis **	5.46	5.69	(0.23)	0.13	0.15
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF (USD) A-acc **	5.51	5.69	(0.18)	0.13	0.15
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF (hedged to CHF) A-acc **	4.22	4.44	(0.22)	0.12	0.20
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF (hedged to EUR) A-acc **	4.53	4.75	(0.22)	0.13	0.20
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF (hedged to GBP) A-acc **	5.19	5.42	(0.23)	0.13	0.20
UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF (USD) A-dis **	6.72	7.02	(0.30)	0.12	0.20
UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF (hedged to EUR) A-acc **	5.79	6.12	(0.33)	0.14	0.25
UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF (hedged to GBP) A-dis **	6.58	6.96	(0.38)	0.13	0.25
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis **	(0.72)	(0.60)	(0.12)	0.02	0.12
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF (USD) A-acc **	(0.72)	(0.60)	(0.12)	0.02	0.12
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis **	(1.61)	(1.45)	(0.16)	0.02	0.17
UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis **	(3.17)	(3.07)	(0.10)	0.04	0.12
UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF (USD) A-acc **	(3.16)	(3.07)	(0.09)	0.04	0.12
UBS (Lux) Fund Solutions – Bloomberg US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis **	(5.82)	(5.59)	(0.23)	0.03	0.25
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis **	(0.95)	(0.77)	(0.18)	0.04	0.18
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (USD) A-acc **	(0.94)	(0.77)	(0.17)	0.04	0.18
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc **	(2.10)	(1.87)	(0.23)	0.04	0.23
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (hedged to EUR) A-acc **	(1.88)	(1.66)	(0.22)	0.04	0.23
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis **	(1.21)	(0.99)	(0.22)	0.04	0.23
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF (USD) A-dis **	(1.93)	(1.69)	(0.24)	0.06	0.18
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF (USD) A-acc **	(1.90)	(1.69)	(0.21)	0.06	0.18
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF (hedged to CHF) A-acc **	(3.17)	(2.91)	(0.26)	0.07	0.23
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF (hedged to EUR) A-acc **	(2.89)	(2.61)	(0.28)	0.06	0.23
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF (hedged to GBP) A-dis **	(2.16)	(1.88)	(0.28)	0.05	0.23
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF (USD) A-dis **	(2.82)	(2.20)	(0.62)	0.14	0.42
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF (USD) A-acc **	(2.71)	(2.20)	(0.51)	0.15	0.42
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF (hedged to CHF) A-acc **	(4.05)	(3.51)	(0.54)	0.15	0.47
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF (hedged to EUR) A-acc **	(3.84)	(3.29)	(0.55)	0.15	0.47
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis **	(3.18)	(2.54)	(0.64)	0.14	0.47
UBS (Lux) Fund Solutions – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF (USD) A-acc	7.18	7.58	(0.40)	0.12	0.33
UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-dis	(8.75)	(7.94)	(0.81)	0.27	0.47
UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-acc	(8.65)	(7.94)	(0.71)	0.28	0.47
UBS (Lux) Fund Solutions – J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF (EUR) A-acc	(3.78)	(3.56)	(0.22)	0.03	0.17
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (USD) A-acc	(6.82)	(6.68)	(0.14)	0.03	0.15
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to CHF) A-acc	(3.82)	(3.49)	(0.33)	0.05	0.20
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to EUR) A-acc	(3.51)	(3.22)	(0.29)	0.04	0.20
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to GBP) A-dis	(2.71)	(2.53)	(0.18)	0.06	0.20
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to USD) A-acc	(2.63)	(2.41)	(0.22)	0.04	0.20
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis	0.10	0.79	(0.69)	0.13	0.42
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to CHF) A-acc	(1.00)	(0.30)	(0.70)	0.14	0.47
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-dis	(0.87)	(0.13)	(0.74)	0.13	0.47
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-acc	(0.82)	(0.13)	(0.69)	0.13	0.47
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) A-dis	(0.23)	0.53	(0.76)	0.13	0.47
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF (USD) A-acc	(2.00)	(1.46)	(0.54)	0.07	0.45
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF (hedged to CHF) A-acc	(3.22)	(2.59)	(0.63)	0.08	0.50
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF (hedged to EUR) A-acc	(2.97)	(2.34)	(0.63)	0.07	0.50
UBS (Lux) Fund Solutions – SBI* Foreign AAA-BBB 1-5 ESG UCITS ETF (CHF) A-dis ** (b)	0.23	0.38	(0.15)	0.03	0.20
UBS (Lux) Fund Solutions – SBI* Foreign AAA-BBB 1-5 ESG UCITS ETF (CHF) A-dis ** (c)	(0.89)	(0.59)	(0.10)	0.03	0.20
UBS (Lux) Fund Solutions – SBI* Foreign AAA-BBB 5-10 ESG UCITS ETF (CHF) A-dis ** (b)	0.38	0.49	(0.11)	0.06	0.20
UBS (Lux) Fund Solutions – SBI* Foreign AAA-BBB 5-10 ESG UCITS ETF (CHF) A-dis ** (c)	(2.01)	(1.91)	(0.10)	0.06	0.20
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF (USD) A-dis	(1.52)	(1.31)	(0.21)	0.03	0.18
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF (USD) A-acc	(1.51)	(1.31)	(0.20)	0.03	0.18
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF (hedged to CHF) A-acc	(2.65)	(2.41)	(0.24)	0.03	0.23
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF (hedged to EUR) A-acc	(2.42)	(2.18)	(0.24)	0.03	0.23
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF (hedged to GBP) A-dis	(1.77)	(1.49)	(0.28)	0.03	0.23

Performance tables (continued)

Annual report as of 31 December 2023

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

* Management fee changes took place during the reporting year. Please refer to Note 3 within the notes of the 2021 Financial Statements for further details.

** Sub-Fund's name change took place during the reporting year. Please refer to Note 1 within the notes of the 2021 Financial Statements for further details.

*** The ETF Share Class launched during the reporting year. Please refer to Note 1 within the notes of the 2021 Financial Statements for further details.

**** The ETF Share Class was launched less than 12 months before the end of the reporting year. Therefore, no tracking error (ex post) has been calculated for this ETF Share Class.

(a) effective 1 December 2021 the index changed from MSCI China ESG Universal 5% Issuer Capped Index (Net Return) (NU723009) to MSCI China ESG Universal Low Carbon Select 5% Issuer Capped Total Return Net (NU738333).

(b) effective 1 September 2021 the index changed from SBI® Foreign AAA-BBB 1-5 Index (Total Return) (SF15T) to SBI® ESG Foreign AAA-BBB 1-5 Total Return (SESF5T).

(c) effective 1 September 2021 the index changed from SBI® Foreign AAA-BBB 5-10 Index (Total Return) (SF51T) to SBI® ESG Foreign AAA-BBB 5-10 Total Return (SEF51T).

1) The figures relating to the performances of the Sub-Funds reflect the percentages changes of official NAV's per shares (cum dividends) over the reporting period. 31 December was the last official NAV's per shares unless otherwise stated. The same period was used for the figures relating to the performance of the tracked index.

2) The tracking difference is attributable to fund expenses (see "TER"), as well as non reclaimable withholding taxes and to generation of securities lending income.

The Sub-Fund's 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 Sub-Fund and that Sub-Fund's index will not exceed 1% under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking accuracy to exceed 1%.

3) Tracking error: annualised standard deviation.

The Sub-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 Sub-Fund and that Sub-Fund's index, below or equal to 1% under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking error to exceed 1%.

Tracking error calculation:

The tracking error for the last 12 months is calculated as follows: $\text{STANDARD DEVIATION}(\text{Monthly Excess calculated each month over a 12-month period}) \cdot \text{SQUARE ROOT}(12)$

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

Historical performance is no indicator of current or future performance.

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

Audit Report

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	UBS (Lux) Fund Solutions Consolidated Statement EUR	EURO STOXX 50 ESG UCITS ETF Sub-Fund EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2B)	43,473,353,432	210,152,422	419,807,814	125,415,294
Unrealised gain on futures contracts (Note 2E)	2,031,654	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	74,551,267	—	—	—
Receivable for shares subscribed	7,104,456	—	—	—
Receivable for investment securities sold	46,978,759	—	—	—
Cash at banks(*)	165,476,967	1,832,954	679,181	71,699
Interest receivable	125,143,097	—	—	562
Dividends receivable	33,936,176	119,163	188,896	176,103
Other receivables	76,538	—	7,178	—
TOTAL ASSETS	43,928,652,346	212,104,539	420,683,069	125,663,658
LIABILITIES				
Unrealised loss on future contracts (Note 2E)	88,415	3,554	5,550	2,220
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	38,476,213	—	—	—
Payable for investment securities purchased	102,025,468	1,278,116	—	—
Payable for shares redeemed	11,222,975	—	—	—
Bank overdraft	189,257,553	—	—	27
Management fees payable (Note 3)	7,699,877	20,501	11,258	29,882
Other payables(*)	249,013	—	1,796	7,471
TOTAL LIABILITIES	349,019,514	1,302,171	18,604	39,600
TOTAL NET ASSETS AS OF 31 DECEMBER 2023	43,579,632,832	210,802,368	420,664,465	125,624,058
NET ASSETS AS OF 31 DECEMBER 2022	37,145,820,334	129,925,746	381,984,539	58,519,228
NET ASSETS AS OF 31 DECEMBER 2021	47,187,421,834	45,111,108	430,971,540	62,726,824
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2023				
Class A-dis (**)		13,423,824	9,240,862	8,148,606
Class A-acc (**)		—	—	—
Class A-UK dis (**)		—	—	—
Class (hedged to CHF) A-dis		—	—	—
Class (hedged to CHF) A-acc		—	—	—
Class (hedged to EUR) A-dis		—	—	—
Class (hedged to EUR) A-acc		—	—	—
Class (hedged to GBP) A-dis		—	—	—
Class (hedged to GBP) A-acc		—	—	—
Class (hedged to USD) A-dis		—	—	—
Class (hedged to USD) A-acc		—	—	—
Class (USD) I-A3-acc		—	—	—
Class (USD) I-B-acc		—	—	—
Class (USD) I-X-acc		—	—	—
Class (USD) U-X-acc		—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2023				
Class A-dis (**)		15.7036	45.5222	15.4165
Class A-acc (**)		—	—	—
Class A-UK dis (**)		—	—	—
Class (hedged to CHF) A-dis		—	—	—
Class (hedged to CHF) A-acc		—	—	—
Class (hedged to EUR) A-dis		—	—	—
Class (hedged to EUR) A-acc		—	—	—
Class (hedged to GBP) A-dis		—	—	—
Class (hedged to GBP) A-acc		—	—	—
Class (hedged to USD) A-dis		—	—	—
Class (hedged to USD) A-acc		—	—	—
Class (USD) I-A3-acc		—	—	—
Class (USD) I-B-acc		—	—	—
Class (USD) I-X-acc		—	—	—
Class (USD) U-X-acc		—	—	—

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

	UBS (Lux) Fund Solutions Consolidated Statement EUR	EURO STOXX 50 ESG UCITS ETF Sub-Fund EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022				
Class A-dis (**)		12.9113	38.2157	13.9874
Class A-acc (**)		—	—	—
Class A-UK dis (**)		—	—	—
Class (hedged to CHF) A-dis		—	—	—
Class (hedged to CHF) A-acc		—	—	—
Class (hedged to EUR) A-dis		—	—	—
Class (hedged to EUR) A-acc		—	—	—
Class (hedged to GBP) A-dis		—	—	—
Class (hedged to GBP) A-acc		—	—	—
Class (hedged to USD) A-dis		—	—	—
Class (hedged to USD) A-acc		—	—	—
Class (USD) I-A3-acc		—	—	—
Class (USD) I-B-acc		—	—	—
Class (USD) I-X-acc		—	—	—
Class (USD) U-X-acc		—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (**)		14.6990	43.2879	16.9973
Class A-acc (**)		—	—	—
Class A-UK dis (**)		—	—	—
Class (hedged to CHF) A-dis		—	—	—
Class (hedged to CHF) A-acc		—	—	—
Class (hedged to EUR) A-dis		—	—	—
Class (hedged to EUR) A-acc		—	—	—
Class (hedged to GBP) A-dis		—	—	—
Class (hedged to GBP) A-acc		—	—	—
Class (hedged to USD) A-dis		—	—	—
Class (hedged to USD) A-acc		—	—	—
Class (USD) I-A3-acc		—	—	—
Class (USD) I-B-acc		—	—	—
Class (USD) I-X-acc		—	—	—
Class (USD) U-X-acc		—	—	—
INITIAL OFFERING PRICE (***)				
Class A-dis (**)		11.1653	35.2800	13.3908
Class A-acc (**)		—	—	—
Class A-UK dis (**)		—	—	—
Class (hedged to CHF) A-dis		—	—	—
Class (hedged to CHF) A-acc		—	—	—
Class (hedged to EUR) A-dis		—	—	—
Class (hedged to EUR) A-acc		—	—	—
Class (hedged to GBP) A-dis		—	—	—
Class (hedged to GBP) A-acc		—	—	—
Class (hedged to USD) A-dis		—	—	—
Class (hedged to USD) A-acc		—	—	—
Class (USD) I-A3-acc		—	—	—
Class (USD) I-B-acc		—	—	—
Class (USD) I-X-acc		—	—	—
Class (USD) U-X-acc		—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2023	40,872,339,825	188,594,647	316,993,497	119,670,565

(*) A separate cash account is opened at the Company level in different currencies (the "Company Cash Account"). The Company Cash Account is held with the Depository and is solely used for fee and cost processing related to the Sub-Funds and the SICAV. The Company 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 Company Cash Account is subject neither to fees nor interest. As at 31 December 2023, the total balance of the Company Cash Account amounted to a position of EUR 7,440,062. This amount is not recognised on the Company's Statement of Net Assets as at 31 December 2023 and is noted here only.

(**) The Share Class is in the Sub-Fund's base currency.

(***) As of initial dealing day. Please refer to Note 1 within the notes of the Financial Statements for further details.

	Factor MSCI EMU Prime Value ESG UCITS ETF Sub-Fund (****) EUR	Factor MSCI EMU Quality ESG UCITS ETF Sub-Fund (****) EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI Canada UCITS ETF Sub-Fund CAD
ASSETS				
Market value of investment in securities (Note 2B)	135,527,917	162,667,449	68,514,156	3,258,973,030
Unrealised gain on futures contracts (Note 2E)	—	—	14,840	210,918
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	—	451,043	—	—
Receivable for shares subscribed	—	—	—	1,353,168
Receivable for investment securities sold	—	—	—	—
Cash at banks	60,470	91,788	39,786	7,527,607
Interest receivable	—	—	41	574,703
Dividends receivable	122,683	184,142	164,182	4,979,780
Other receivables	—	—	—	—
TOTAL ASSETS	135,711,070	163,394,422	68,733,005	3,273,619,206
LIABILITIES				
Unrealised loss on future contracts (Note 2E)	132	154	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	—	—	—	18,473,671
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	1,310	3,880,161
Management fees payable (Note 3)	32,798	39,400	12,327	769,317
Other payables	3,511	2,366	977	5,970
TOTAL LIABILITIES	36,441	41,920	14,614	23,129,119
TOTAL NET ASSETS AS OF 31 DECEMBER 2023	135,674,629	163,352,502	68,718,391	3,250,490,087
NET ASSETS AS OF 31 DECEMBER 2022	147,704,633	127,504,276	80,273,848	2,758,097,733
NET ASSETS AS OF 31 DECEMBER 2021	159,606,924	208,323,845	82,922,060	3,831,933,749
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2023				
Class A-dis (**)	7,198,126	5,534,670	956,466	22,459,645
Class A-acc (**)	—	—	—	36,755,833
Class A-UK dis (**)	—	—	—	255,697
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	1,095,181	—	3,954,602
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	10,945,546
Class (hedged to GBP) A-dis	—	—	—	1,120,939
Class (hedged to GBP) A-acc	—	—	—	2,710,367
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	12,505,002
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2023				
Class A-dis (**)	18.8485	24.7755	71.8461	54.2162
Class A-acc (**)	—	—	—	23.6394
Class A-UK dis (**)	—	—	—	19.7252
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	22.2658	—	26.0242
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	23.1552
Class (hedged to GBP) A-dis	—	—	—	16.0817
Class (hedged to GBP) A-acc	—	—	—	19.0507
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	31.0135
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—

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

	Factor MSCI EMU Prime Value ESG UCITS ETF Sub-Fund (****) EUR	Factor MSCI EMU Quality ESG UCITS ETF Sub-Fund (****) EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI Canada UCITS ETF Sub-Fund CAD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022				
Class A-dis (**)	16.6204	21.4326	69.2338	49.4678
Class A-acc (**)	—	—	—	21.0632
Class A-UK dis (**)	—	—	—	17.9978
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	19.3630	—	24.1363
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	21.0052
Class (hedged to GBP) A-dis	—	—	—	14.7093
Class (hedged to GBP) A-acc	—	—	—	17.0485
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	27.3482
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (**)	18.7709	27.1967	68.7317	54.0405
Class A-acc (**)	—	—	—	22.5552
Class A-UK dis (**)	—	—	—	19.6177
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	24.2530	—	26.4314
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	22.9624
Class (hedged to GBP) A-dis	—	—	—	16.2307
Class (hedged to GBP) A-acc	—	—	—	18.4432
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	29.1205
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
INITIAL OFFERING PRICE (***)				
Class A-dis (**)	14.6350	15.8075	34.6900	29.9200
Class A-acc (**)	—	—	—	14.7889
Class A-UK dis (**)	—	—	—	13.5250
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	12.5731	—	17.7510
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	15.5635
Class (hedged to GBP) A-dis	—	—	—	12.0449
Class (hedged to GBP) A-acc	—	—	—	12.0449
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	17.4232
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2023	129,576,743	153,064,804	57,248,341	2,961,195,762

(**) The Share Class is in the Sub-Fund's base currency.

(***) As of initial dealing day. Please refer to Note 1 within the notes of the Financial Statements for further details.

(****) Sub-Fund's name changed. Please refer to Note 17 within the notes of the Financial Statements for further details.

	MSCI China ESG Universal Low Carbon Select UCITS ETF Sub-Fund USD	MSCI Emerging Markets ex China UCITS ETF Sub-Fund (*****) USD	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI Emerging Markets UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2B)	143,543,709	10,006,485	2,268,280,851	3,944,468,378
Unrealised gain on futures contracts (Note 2E)	—	—	450,950	616,660
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	145,845	9,540	—	4,578,785
Cash at banks	43,128	7,820	8,981,654	12,438,380
Interest receivable	—	25	—	56,019
Dividends receivable	128,038	12,955	1,610,779	7,003,684
Other receivables	—	—	1	—
TOTAL ASSETS	143,860,720	10,036,825	2,279,324,235	3,969,161,906
LIABILITIES				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	—	—	—	—
Payable for investment securities purchased	145,845	9,793	—	5,774,334
Payable for shares redeemed	—	—	—	—
Bank overdraft	52,481	—	30,316	—
Management fees payable (Note 3)	40,425	1,222	469,109	634,722
Other payables	—	—	18,215	5,608
TOTAL LIABILITIES	238,751	11,015	517,640	6,414,664
TOTAL NET ASSETS AS OF 31 DECEMBER 2023	143,621,969	10,025,810	2,278,806,595	3,962,747,242
NET ASSETS AS OF 31 DECEMBER 2022	196,926,080	—	1,456,304,764	2,716,141,939
NET ASSETS AS OF 31 DECEMBER 2021	228,991,866	—	1,571,430,923	3,340,068,966
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2023				
Class A-dis (**)	18,300,123	—	138,041,703	14,453,505
Class A-acc (**)	—	513,600	33,153,904	231,874,294
Class A-UK dis (**)	—	—	—	2,993,969
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2023				
Class A-dis (**)	7.8481	—	12.7123	101.8374
Class A-acc (**)	—	19.5207	15.8045	10.5572
Class A-UK dis (**)	—	—	—	14.3302
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—

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

	MSCI China ESG Universal Low Carbon Select UCITS ETF Sub-Fund USD	MSCI Emerging Markets ex China UCITS ETF Sub-Fund (*****) USD	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI Emerging Markets UCITS ETF Sub-Fund USD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022				
Class A-dis (**)	9.2117	—	12.0696	95.3899
Class A-acc (**)	—	—	14.6625	9.6353
Class A-UK dis (**)	—	—	—	13.4518
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (**)	11.9435	—	15.6585	122.2737
Class A-acc (**)	—	—	18.6563	12.0355
Class A-UK dis (**)	—	—	—	17.2232
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
INITIAL OFFERING PRICE (***)				
Class A-dis (**)	10.5224	—	14.2221	112.1200
Class A-acc (**)	—	17.7283	15.3649	10.0392
Class A-UK dis (**)	—	—	—	13.9359
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2023	173,516,902	9,201,566	2,366,889,202	4,038,986,255

(**) The Share Class is in the Sub-Fund's base currency.

(***) As of initial dealing day. Please refer to Note 1 within the notes of the Financial Statements for further details.

(*****) Sub-Fund was launched during the year. Please refer to Note 17 within the notes of the Financial Statements for further details.

	MSCI EMU Select Factor Mix UCITS ETF Sub-Fund EUR	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2B)	11,238,923	109,847,748	1,798,069,657	2,253,218,533
Unrealised gain on futures contracts (Note 2E)	—	7,605	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	—	—	418,002	2,390,155
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	14,774	8,876,849	—
Cash at banks	12,745	96,727	969,892	3,312,622
Interest receivable	137	8,007	—	8,302
Dividends receivable	81,166	180,219	1,563,459	1,617,135
Other receivables	—	—	—	125
TOTAL ASSETS	11,332,971	110,155,080	1,809,897,859	2,260,546,872
LIABILITIES				
Unrealised loss on future contracts (Note 2E)	243	—	4,752	65,107
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	—	—	—	—
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	—	8,771,175	—
Bank overdraft	54,009	—	5	1,330
Management fees payable (Note 3)	3,235	30,493	346,350	381,421
Other payables	7,595	1,330	13,419	25,193
TOTAL LIABILITIES	65,082	31,823	9,135,701	473,051
TOTAL NET ASSETS AS OF 31 DECEMBER 2023	11,267,889	110,123,257	1,800,762,158	2,260,073,821
NET ASSETS AS OF 31 DECEMBER 2022	36,789,966	91,363,231	2,042,959,554	2,432,558,186
NET ASSETS AS OF 31 DECEMBER 2021	45,060,035	163,908,812	2,729,431,593	4,189,878,177
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2023				
Class A-dis (**)	—	927,553	8,345,846	3,198,496
Class A-acc (**)	893,984	—	28,173,571	35,096,897
Class A-UK dis (**)	—	—	—	567,793
Class (hedged to CHF) A-dis	—	—	814,220	—
Class (hedged to CHF) A-acc	—	—	1,672,635	19,061,705
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	6,310,311	3,037,741
Class (hedged to GBP) A-acc	—	—	—	1,342,706
Class (hedged to USD) A-dis	—	—	—	5,782,345
Class (hedged to USD) A-acc	—	—	295,686	16,722,473
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2023				
Class A-dis (**)	—	118.7245	109.2514	150.6127
Class A-acc (**)	12.6041	—	25.0747	27.7060
Class A-UK dis (**)	—	—	—	22.4462
Class (hedged to CHF) A-dis	—	—	18.8288	—
Class (hedged to CHF) A-acc	—	—	23.0244	19.5542
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	16.2393	12.5460
Class (hedged to GBP) A-acc	—	—	—	14.8433
Class (hedged to USD) A-dis	—	—	—	15.1239
Class (hedged to USD) A-acc	—	—	23.7364	16.2596
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—

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

	MSCI EMU Select Factor Mix UCITS ETF Sub-Fund EUR	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022				
Class A-dis (**)	—	106.4965	98.5674	129.8993
Class A-acc (**)	10.6704	—	22.1091	23.2386
Class A-UK dis (**)	—	—	—	19.3607
Class (hedged to CHF) A-dis	—	—	17.3769	—
Class (hedged to CHF) A-acc	—	—	20.7807	16.7843
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	14.4652	10.6822
Class (hedged to GBP) A-acc	—	—	—	12.3030
Class (hedged to USD) A-dis	—	—	—	12.7037
Class (hedged to USD) A-acc	—	—	20.3610	13.2857
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (**)	—	131.2476	120.4576	151.9920
Class A-acc (**)	12.3112	—	26.3196	26.4444
Class A-UK dis (**)	—	—	—	22.7368
Class (hedged to CHF) A-dis	—	—	21.2860	—
Class (hedged to CHF) A-acc	—	—	24.8367	19.1454
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	17.5621	12.4066
Class (hedged to GBP) A-acc	—	—	—	13.9128
Class (hedged to USD) A-dis	—	—	—	14.4168
Class (hedged to USD) A-acc	—	—	23.6142	14.6996
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
INITIAL OFFERING PRICE (***)				
Class A-dis (**)	—	43.7300	46.0900	18.6100
Class A-acc (**)	9.1171	—	18.4268	16.2923
Class A-UK dis (**)	—	—	—	14.7457
Class (hedged to CHF) A-dis	—	—	14.3298	—
Class (hedged to CHF) A-acc	—	—	14.3298	13.9313
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	12.1831	9.9170
Class (hedged to GBP) A-acc	—	—	—	9.9170
Class (hedged to USD) A-dis	—	—	—	10.3068
Class (hedged to USD) A-acc	—	—	11.7509	10.3068
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2023	9,793,733	108,478,129	1,721,176,119	1,939,957,094

(**) The Share Class is in the Sub-Fund's base currency.

(***) As of initial dealing day. Please refer to Note 1 within the notes of the Financial Statements for further details.

	MSCI EMU Value UCITS ETF Sub-Fund EUR	MSCI Europe Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI Hong Kong UCITS ETF Sub-Fund HKD
ASSETS				
Market value of investment in securities (Note 2B)	164,882,238	196,503,080	317,623,257	250,042,812
Unrealised gain on futures contracts (Note 2E)	—	—	—	87,026
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	—	—	458,585	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	1,178,296	—	—
Cash at banks	83,337	225,667	560,640	1,585,112
Interest receivable	608	—	605	163
Dividends receivable	212,068	192,730	471,452	—
Other receivables	—	—	—	—
TOTAL ASSETS	165,178,251	198,099,773	319,114,539	251,715,113
LIABILITIES				
Unrealised loss on future contracts (Note 2E)	2,213	385	3,409	—
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	—	310,819	—	—
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	1,203,490	—	—
Bank overdraft	7,456	349	7,182	5,424
Management fees payable (Note 3)	35,937	32,328	43,849	94,846
Other payables	2,952	1	1,771	14,622
TOTAL LIABILITIES	48,558	1,547,372	56,211	114,892
TOTAL NET ASSETS AS OF 31 DECEMBER 2023	165,129,693	196,552,401	319,058,328	251,600,221
NET ASSETS AS OF 31 DECEMBER 2022	227,337,906	148,371,230	324,346,942	323,260,734
NET ASSETS AS OF 31 DECEMBER 2021	251,350,547	86,064,311	461,702,421	234,252,200
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2023				
Class A-dis (**)	2,975,188	147,048	2,819,128	2,262,890
Class A-acc (**)	2,984,740	8,251,688	—	—
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	2,809,985	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	5,584,440	3,456,107	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2023				
Class A-dis (**)	41.7629	13.3397	78.8425	111.1854
Class A-acc (**)	13.6954	14.1872	—	—
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	15.6367	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	13.8819	14.3314	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—

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

	MSCI EMU Value UCITS ETF Sub-Fund EUR	MSCI Europe Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI Hong Kong UCITS ETF Sub-Fund HKD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022				
Class A-dis (**)	36.5222	11.5780	69.8881	135.0142
Class A-acc (**)	11.5025	12.0225	—	—
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	13.9677	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	11.8891	12.5212	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (**)	40.1240	13.7475	79.2472	145.7822
Class A-acc (**)	—	13.9319	—	—
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	15.3283	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	13.7292	13.7108	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
INITIAL OFFERING PRICE (***)				
Class A-dis (**)	35.6500	11.0937	41.0300	144.2409
Class A-acc (**)	11.0623	11.0937	—	—
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	11.5153	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	11.0771	10.1755	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2023	153,907,939	187,342,104	257,843,357	311,550,470

(**) The Share Class is in the Sub-Fund's base currency.

(***) As of initial dealing day. Please refer to Note 1 within the notes of the Financial Statements for further details.

	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2B)	132,143,503,338	361,350,812,949	98,582,577	1,021,804,880
Unrealised gain on futures contracts (Note 2E)	1,504,500	9,660,000	9,375	4,596
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	—	—	—	—
Receivable for shares subscribed	176,891,057	205,383,054	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	385,661,663	382,129,648	613,095	1,124,220
Interest receivable	—	7,167,586	432	—
Dividends receivable	113,578,880	541,469,058	48,356	1,010,638
Other receivables	—	—	—	—
TOTAL ASSETS	132,821,139,438	362,496,622,295	99,253,835	1,023,944,334
LIABILITIES				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	560,327,056	2,267,290,628	—	—
Payable for investment securities purchased	—	—	112,982	—
Payable for shares redeemed	176,894,582	18,153,901	—	—
Bank overdraft	110,413	159,018,460	—	—
Management fees payable (Note 3)	22,713,711	54,145,951	16,546	263,720
Other payables	927,751	3,662,680	5,181	9,751
TOTAL LIABILITIES	760,973,513	2,502,271,620	134,709	273,471
TOTAL NET ASSETS AS OF 31 DECEMBER 2023	132,060,165,925	359,994,350,675	99,119,126	1,023,670,863
NET ASSETS AS OF 31 DECEMBER 2022	105,175,107,151	282,240,217,094	116,388,664	972,756,604
NET ASSETS AS OF 31 DECEMBER 2021	203,348,184,867	423,043,224,835	126,621,613	1,258,567,513
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2023				
Class A-dis (**)	25,082,776	12,725,611	1,949,145	13,138,258
Class A-acc (**)	15,540,180	59,139,697	798,815	3,147,676
Class A-UK dis (**)	—	779,873	—	—
Class (hedged to CHF) A-dis	522,046	—	—	—
Class (hedged to CHF) A-acc	—	7,389,260	—	—
Class (hedged to EUR) A-dis	—	2,400,869	—	—
Class (hedged to EUR) A-acc	5,553,859	4,258,527	—	—
Class (hedged to GBP) A-dis	—	4,081,482	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	174,427	6,043,021	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2023				
Class A-dis (**)	3,273.0871	7,273.8339	43.1676	75.3213
Class A-acc (**)	2,012.5049	3,074.5465	18.7517	10.8270
Class A-UK dis (**)	—	2,584.5951	—	—
Class (hedged to CHF) A-dis	24.7033	—	—	—
Class (hedged to CHF) A-acc	—	23.1381	—	—
Class (hedged to EUR) A-dis	—	21.5329	—	—
Class (hedged to EUR) A-acc	18.5390	22.6633	—	—
Class (hedged to GBP) A-dis	—	17.2493	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	20.0235	22.5531	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—

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

	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022				
Class A-dis (**)	2,740.3920	5,776.4011	42.2679	67.5822
Class A-acc (**)	1,657.5515	2,394.8901	17.6633	9.5281
Class A-UK dis (**)	—	2,054.0250	—	—
Class (hedged to CHF) A-dis	20.4772	—	—	—
Class (hedged to CHF) A-acc	—	17.8834	—	—
Class (hedged to EUR) A-dis	—	16.5774	—	—
Class (hedged to EUR) A-acc	14.8135	17.1497	—	—
Class (hedged to GBP) A-dis	—	13.1447	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	15.6566	16.7152	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (**)	3,007.6829	6,172.4297	46.7557	84.4571
Class A-acc (**)	1,789.9191	2,510.0986	18.8021	11.6701
Class A-UK dis (**)	—	2,198.1348	—	—
Class (hedged to CHF) A-dis	22.5480	—	—	—
Class (hedged to CHF) A-acc	—	18.8464	—	—
Class (hedged to EUR) A-dis	—	17.7072	—	—
Class (hedged to EUR) A-acc	15.9962	17.9992	—	—
Class (hedged to GBP) A-dis	—	13.8757	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	16.4998	17.1036	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
INITIAL OFFERING PRICE (***)				
Class A-dis (**)	2,394.2400	4,617.0000	35.9700	52.8100
Class A-acc (**)	1,441.2900	1,823.4100	16.5299	9.3263
Class A-UK dis (**)	—	1,417.2420	—	—
Class (hedged to CHF) A-dis	18.4166	—	—	—
Class (hedged to CHF) A-acc	—	14.4870	—	—
Class (hedged to EUR) A-dis	—	13.6607	—	—
Class (hedged to EUR) A-acc	10.1811	13.6607	—	—
Class (hedged to GBP) A-dis	—	10.9595	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	9.3716	12.8085	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2023	121,157,031,692	294,957,071,382	94,306,829	981,752,146

(**) The Share Class is in the Sub-Fund's base currency.

(***) As of initial dealing day. Please refer to Note 1 within the notes of the Financial Statements for further details.

	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland IMI Socially Responsible UCITS ETF Sub-Fund CHF	MSCI United Kingdom UCITS ETF Sub-Fund GBP
ASSETS				
Market value of investment in securities (Note 2B)	19,941,249	2,040,007,198	160,324,631	1,494,757,130
Unrealised gain on futures contracts (Note 2E)	3,210	—	—	179,935
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	—	—	—	6,260,825
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	88,459	454,666	432	579,505
Interest receivable	2	404	—	1,304
Dividends receivable	—	1,311	—	4,426,944
Other receivables	—	1,259	—	—
TOTAL ASSETS	20,032,920	2,040,464,838	160,325,063	1,506,205,643
LIABILITIES				
Unrealised loss on future contracts (Note 2E)	—	647	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	—	5,397,987	—	—
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	12,047	16,958	92,112,159
Management fees payable (Note 3)	7,353	357,293	38,118	304,454
Other payables	—	9,151	—	581
TOTAL LIABILITIES	7,353	5,777,125	55,076	92,417,194
TOTAL NET ASSETS AS OF 31 DECEMBER 2023	20,025,567	2,034,687,713	160,269,987	1,413,788,449
NET ASSETS AS OF 31 DECEMBER 2022	30,237,616	1,932,601,091	121,732,746	1,453,861,687
NET ASSETS AS OF 31 DECEMBER 2021	44,885,476	2,093,436,312	27,161,026	1,436,674,634
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2023				
Class A-dis (**)	1,004,930	19,166,052	—	1,375,504
Class A-acc (**)	—	54,265,213	12,761,263	27,360,218
Class A-UK dis (**)	—	1,659,466	—	4,407,237
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	18,073,179
Class (hedged to EUR) A-dis	—	245,258	—	905,000
Class (hedged to EUR) A-acc	—	8,373,325	—	13,976,773
Class (hedged to GBP) A-dis	—	2,729,609	—	—
Class (hedged to GBP) A-acc	—	356,814	—	—
Class (hedged to USD) A-dis	—	718,498	—	639,690
Class (hedged to USD) A-acc	—	5,090,460	—	7,042,639
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2023				
Class A-dis (**)	19.9273	20.7763	—	19.6768
Class A-acc (**)	—	25.1065	12.5591	29.0981
Class A-UK dis (**)	—	17.2830	—	12.8086
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	13.7517
Class (hedged to EUR) A-dis	—	13.6941	—	2.3286
Class (hedged to EUR) A-acc	—	14.3449	—	15.3483
Class (hedged to GBP) A-dis	—	19.8532	—	—
Class (hedged to GBP) A-acc	—	22.9874	—	—
Class (hedged to USD) A-dis	—	12.5048	—	5.1429
Class (hedged to USD) A-acc	—	13.0927	—	20.3105
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—

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

	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland IMI Socially Responsible UCITS ETF Sub-Fund CHF	MSCI United Kingdom UCITS ETF Sub-Fund GBP
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022				
Class A-dis (**)	20.0494	20.1092	—	19.0322
Class A-acc (**)	—	23.8782	11.4556	27.1036
Class A-UK dis (**)	—	16.7885	—	12.3274
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	13.2922
Class (hedged to EUR) A-dis	—	12.9869	—	—
Class (hedged to EUR) A-acc	—	13.3707	—	14.5254
Class (hedged to GBP) A-dis	—	18.5672	—	—
Class (hedged to GBP) A-acc	—	21.1319	—	—
Class (hedged to USD) A-dis	—	11.5714	—	—
Class (hedged to USD) A-acc	—	11.9028	—	18.7988
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (**)	23.4554	24.6532	—	18.4882
Class A-acc (**)	—	28.8101	14.5420	25.3527
Class A-UK dis (**)	—	20.5264	—	11.9758
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	12.6563
Class (hedged to EUR) A-dis	—	15.9073	—	—
Class (hedged to EUR) A-acc	—	16.1132	—	13.7839
Class (hedged to GBP) A-dis	—	22.5579	—	—
Class (hedged to GBP) A-acc	—	25.2600	—	—
Class (hedged to USD) A-dis	—	13.8079	—	—
Class (hedged to USD) A-acc	—	13.9925	—	17.4031
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
INITIAL OFFERING PRICE (***)				
Class A-dis (**)	25.4697	15.1897	—	17.5618
Class A-acc (**)	—	15.1293	11.7285	16.9092
Class A-UK dis (**)	—	12.9964	—	11.0015
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	10.2967
Class (hedged to EUR) A-dis	—	12.3146	—	2.2487
Class (hedged to EUR) A-acc	—	12.5125	—	10.9980
Class (hedged to GBP) A-dis	—	14.6831	—	—
Class (hedged to GBP) A-acc	—	14.6831	—	—
Class (hedged to USD) A-dis	—	10.5310	—	4.9538
Class (hedged to USD) A-acc	—	10.5310	—	13.6818
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2023	22,512,407	1,916,346,242	153,868,927	1,412,960,531

(**) The Share Class is in the Sub-Fund's base currency.

(***) As of initial dealing day. Please refer to Note 1 within the notes of the Financial Statements for further details.

	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD	MSCI USA UCITS ETF Sub-Fund USD	MSCI World ex USA Index Fund Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2B)	1,789,348,366	429,672,768	407,951,211	5,022,465,465
Unrealised gain on futures contracts (Note 2E)	30,429	44,425	23,732	279,608
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	1,930,541	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	1,472,558	223,353	2,725,204	24,141,892
Interest receivable	—	8,091	12,149	—
Dividends receivable	1,314,154	278,639	728,170	4,421,323
Other receivables	89	—	—	—
TOTAL ASSETS	1,794,096,137	430,227,276	411,440,466	5,051,308,288
LIABILITIES				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	—	—	—	424
Payable for investment securities purchased	—	110,188	40,694	2,258,932
Payable for shares redeemed	—	—	—	—
Bank overdraft	447	—	81,168	1,172
Management fees payable (Note 3)	340,429	49,382	43,832	920,879
Other payables	3,105	2,147	—	14,954
TOTAL LIABILITIES	343,981	161,717	165,694	3,196,361
TOTAL NET ASSETS AS OF 31 DECEMBER 2023	1,793,752,156	430,065,559	411,274,772	5,048,111,927
NET ASSETS AS OF 31 DECEMBER 2022	1,665,545,588	360,289,240	152,405,647	3,821,345,171
NET ASSETS AS OF 31 DECEMBER 2021	2,634,310,586	603,790,786	—	5,265,523,993
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2023				
Class A-dis (**)	8,211,299	931,135	—	27,529,587
Class A-acc (**)	—	—	—	37,155,846
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	704,671	—	—	—
Class (hedged to EUR) A-dis	5,134,602	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (USD) I-A3-acc	—	—	2,008,400	—
Class (USD) I-B-acc	—	—	198,905	—
Class (USD) I-X-acc	—	—	1,303,098	—
Class (USD) U-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2023				
Class A-dis (**)	199.2884	461.8724	—	144.8139
Class A-acc (**)	—	—	—	28.5673
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	24.5915	—	—	—
Class (hedged to EUR) A-dis	24.1093	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (USD) I-A3-acc	—	—	108.7702	—
Class (USD) I-B-acc	—	—	113.5914	—
Class (USD) I-X-acc	—	—	130.6324	—
Class (USD) U-X-acc	—	—	—	—

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

	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD	MSCI USA UCITS ETF Sub-Fund USD	MSCI World ex USA Index Fund Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022				
Class A-dis (**)	152.8358	369.1257	—	113.7507
Class A-acc (**)	—	—	—	22.1630
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	19.6828	—	—	—
Class (hedged to EUR) A-dis	19.0050	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	96.1578	—
Class (USD) I-X-acc	—	—	110.5114	—
Class (USD) U-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (**)	206.2015	464.7941	—	152.8175
Class A-acc (**)	—	—	—	29.4068
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	27.2868	—	—	—
Class (hedged to EUR) A-dis	26.4968	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
INITIAL OFFERING PRICE (***)				
Class A-dis (**)	52.2900	131.9600	—	51.7100
Class A-acc (**)	—	—	—	16.6578
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	12.0124	—	—	—
Class (hedged to EUR) A-dis	12.0783	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (USD) I-A3-acc	—	—	100.0000	—
Class (USD) I-B-acc	—	—	93.2098	—
Class (USD) I-X-acc	—	—	107.0879	—
Class (USD) U-X-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2023	1,540,350,777	224,332,936	368,316,973	4,253,963,500

(**) The Share Class is in the Sub-Fund's base currency.

(***) As of initial dealing day. Please refer to Note 1 within the notes of the Financial Statements for further details.

	MSCI World UCITS ETF Sub-Fund USD	Solactive China Technology UCITS ETF Sub-Fund USD	Bloomberg EUR Treasury 1-10 UCITS ETF Sub-Fund EUR	Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2B)	1,151,542,337	24,202,070	519,354,115	380,485,227
Unrealised gain on futures contracts (Note 2E)	79,821	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	—	56,828	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	3,871,401	2,246,954
Cash at banks	3,266,857	1,725	—	350,740
Interest receivable	13,281	865	3,876,653	4,296,868
Dividends receivable	992,174	33,951	—	—
Other receivables	7,226	—	—	38,313
TOTAL ASSETS	1,155,901,696	24,295,439	527,102,169	387,418,102
LIABILITIES				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	—	—	—	—
Payable for investment securities purchased	—	—	3,684,916	1,910,030
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	9,964	45	48
Management fees payable (Note 3)	297,118	9,717	53,748	56,849
Other payables	1,892	—	472	678
TOTAL LIABILITIES	299,010	19,681	3,739,181	1,967,605
TOTAL NET ASSETS AS OF 31 DECEMBER 2023	1,155,602,686	24,275,758	523,362,988	385,450,497
NET ASSETS AS OF 31 DECEMBER 2022	1,025,789,866	29,885,024	509,547,227	446,307,371
NET ASSETS AS OF 31 DECEMBER 2021	1,255,425,071	36,958,904	599,538,908	510,354,212
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2023				
Class A-dis (**)	3,627,321	—	44,493,007	29,526,983
Class A-acc (**)	—	3,591,353	—	—
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	1,074,255	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2023				
Class A-dis (**)	318.5830	—	11.7628	13.0542
Class A-acc (**)	—	5.3397	—	—
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	4.2969	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—

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

	MSCI World UCITS ETF Sub-Fund USD	Solactive China Technology UCITS ETF Sub-Fund USD	Bloomberg EUR Treasury 1-10 UCITS ETF Sub-Fund EUR	Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022				
Class A-dis (**)	261.4399	—	11.2001	12.4585
Class A-acc (**)	—	5.9616	—	—
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	4.9007	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (**)	324.2804	—	12.7299	13.7308
Class A-acc (**)	—	8.7491	—	—
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	7.4384	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
INITIAL OFFERING PRICE (***)				
Class A-dis (**)	142.8400	—	11.8107	13.1520
Class A-acc (**)	—	13.2061	—	—
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	11.3616	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2023	697,805,697	33,654,955	538,308,860	381,484,884

(**) The Share Class is in the Sub-Fund's base currency.

(***) As of initial dealing day. Please refer to Note 1 within the notes of the Financial Statements for further details.

	Bloomberg Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR	Bloomberg Euro Inflation Linked 10+ UCITS ETF Sub-Fund EUR	Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF Sub-Fund JPY	Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2B)	177,083,071	23,744,480	68,241,620,040	25,714,456
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	603,571	8,614	—	94,465
Cash at banks	—	—	136,805,630	—
Interest receivable	553,361	79,760	38,642,638	294,322
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL ASSETS	178,240,003	23,832,854	68,417,068,308	26,103,243
LIABILITIES				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	—	—	246,876,142	—
Payable for investment securities purchased	511,071	7,377	—	102,339
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	274,363	—
Management fees payable (Note 3)	20,782	2,770	9,066,546	3,646
Other payables	368	104	—	1,240
TOTAL LIABILITIES	532,221	10,251	256,217,051	107,225
TOTAL NET ASSETS AS OF 31 DECEMBER 2023	177,707,782	23,822,603	68,160,851,257	25,996,018
NET ASSETS AS OF 31 DECEMBER 2022	266,504,235	17,248,173	31,694,393,723	23,570,727
NET ASSETS AS OF 31 DECEMBER 2021	214,589,001	48,107,990	15,297,707,689	39,734,573
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2023				
Class A-dis (**)	12,235,333	1,364,636	—	2,509,288
Class A-acc (**)	—	—	52,036,829	—
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	4,450,980	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2023				
Class A-dis (**)	14.5241	17.4571	—	10.3599
Class A-acc (**)	—	—	1,170.9743	—
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	10.4261	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—

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

	Bloomberg Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR	Bloomberg Euro Inflation Linked 10+ UCITS ETF Sub-Fund EUR	Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF Sub-Fund JPY	Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF Sub-Fund EUR
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022				
Class A-dis (**)	14.5725	17.1686	—	9.9534
Class A-acc (**)	—	—	1,171.5439	—
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (**)	15.7021	23.2784	—	10.8963
Class A-acc (**)	—	—	1,176.1924	—
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
INITIAL OFFERING PRICE (***)				
Class A-dis (**)	14.8217	18.8329	—	10.7755
Class A-acc (**)	—	—	1,183.7587	—
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	10.2232	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2023	182,775,309	26,287,708	68,238,809,333	25,371,031

(**) The Share Class is in the Sub-Fund's base currency.

(***) As of initial dealing day. Please refer to Note 1 within the notes of the Financial Statements for further details.

	Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR	Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF Sub-Fund USD	Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2B)	1,370,173,260	167,289,896	161,766,772	630,892,899
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	429,631	1,783,517	1,407,066	4,021,271
Receivable for shares subscribed	4	—	—	—
Receivable for investment securities sold	5,381,235	124,796	288,353	3,783,854
Cash at banks	1,396,474	4,191,462	3,195,396	7,608,996
Interest receivable	18,691,645	1,927,017	1,946,654	7,904,760
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL ASSETS	1,396,072,249	175,316,688	168,604,241	654,211,780
LIABILITIES				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	—	—	—	—
Payable for investment securities purchased	7,526,430	3,583,568	2,181,802	13,049,137
Payable for shares redeemed	—	—	—	—
Bank overdraft	1,115,729	2,606,163	2,048,789	6,271,077
Management fees payable (Note 3)	180,069	26,943	26,768	95,932
Other payables	1,218	—	—	379
TOTAL LIABILITIES	8,823,446	6,216,674	4,257,359	19,416,525
TOTAL NET ASSETS AS OF 31 DECEMBER 2023	1,387,248,803	169,100,014	164,346,882	634,795,255
NET ASSETS AS OF 31 DECEMBER 2022	1,271,027,673	145,578,623	168,079,681	633,610,065
NET ASSETS AS OF 31 DECEMBER 2021	1,548,318,646	85,376,953	—	1,223,135,447
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2023				
Class A-dis (**)	55,535,626	—	—	12,539,743
Class A-acc (**)	40,065,099	2,770,259	4,196,793	2,244,647
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	2,509,775
Class (hedged to CHF) A-acc	3,282,750	5,369,739	1,021,992	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	4,385,062	9,223,529	17,491,730
Class (hedged to GBP) A-dis	—	201,939	—	6,924,534
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	6,124,921	—	—	—
Class (hedged to USD) A-acc	—	645,897	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2023				
Class A-dis (**)	13.0369	—	—	15.4031
Class A-acc (**)	13.9331	12.0319	11.8530	19.4008
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	11.6436
Class (hedged to CHF) A-acc	12.8957	10.7348	9.5985	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	11.4407	10.1040	14.5978
Class (hedged to GBP) A-dis	—	11.9274	—	9.2113
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	10.7258	—	—	—
Class (hedged to USD) A-acc	—	13.6109	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—

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

	Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR	Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF Sub-Fund USD	Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022				
Class A-dis (**)	12.2189	—	—	14.7509
Class A-acc (**)	12.8146	10.9554	11.1867	17.8543
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	11.6697
Class (hedged to CHF) A-acc	12.1215	10.2934	9.4571	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	10.7400	9.7507	13.7931
Class (hedged to GBP) A-dis	—	11.3937	—	8.9124
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	9.8426	—	—	—
Class (hedged to USD) A-acc	—	12.4650	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (**)	14.6374	—	—	18.2750
Class A-acc (**)	15.2667	13.4499	—	21.6298
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	14.9545
Class (hedged to CHF) A-acc	14.5216	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	13.1551	—	17.2081
Class (hedged to GBP) A-dis	—	14.0507	—	11.2381
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	11.5066	—	—	—
Class (hedged to USD) A-acc	—	14.8646	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
INITIAL OFFERING PRICE (***)				
Class A-dis (**)	13.6923	—	—	15.6180
Class A-acc (**)	14.2972	13.0735	11.4833	20.0168
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	15.1270
Class (hedged to CHF) A-acc	13.8478	12.4482	9.9539	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	13.2773	10.2144	14.3427
Class (hedged to GBP) A-dis	—	13.7648	—	10.6460
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	11.2706	—	—	—
Class (hedged to USD) A-acc	—	14.4908	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2023	1,381,889,493	170,083,804	160,539,593	619,764,620

(**) The Share Class is in the Sub-Fund's base currency.

(***) As of initial dealing day. Please refer to Note 1 within the notes of the Financial Statements for further details.

	Bloomberg TIPS 1-10 UCITS ETF Sub-Fund USD	Bloomberg TIPS 10+ UCITS ETF Sub-Fund USD	Bloomberg US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2B)	818,736,566	446,308,020	141,370,657	114,313,122
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	6,537,642	2,342,487	289,032	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	381,001	286,513	67,335	39,185
Interest receivable	2,430,856	1,904,667	944,432	815,726
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL ASSETS	828,086,065	450,841,687	142,671,456	115,168,033
LIABILITIES				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	—	—	—	—
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	16,589	6,252	18,285	—
Management fees payable (Note 3)	98,227	61,053	11,340	8,329
Other payables	1,560	—	554	231
TOTAL LIABILITIES	116,376	67,305	30,179	8,560
TOTAL NET ASSETS AS OF 31 DECEMBER 2023	827,969,689	450,774,382	142,641,277	115,159,473
NET ASSETS AS OF 31 DECEMBER 2022	1,057,226,738	253,195,694	148,334,986	94,820,608
NET ASSETS AS OF 31 DECEMBER 2021	1,499,608,084	272,981,584	251,815,956	75,344,666
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2023				
Class A-dis (**)	6,276,410	15,712,349	1,262,088	435,107
Class A-acc (**)	18,526,996	—	6,236,431	8,484,255
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	6,565,554	—	—	—
Class (hedged to EUR) A-dis	—	—	2,258,187	—
Class (hedged to EUR) A-acc	27,580,794	14,556,016	—	—
Class (hedged to GBP) A-dis	—	8,881,298	—	—
Class (hedged to GBP) A-acc	2,766,778	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2023				
Class A-dis (**)	11.8181	11.1479	24.5678	38.3572
Class A-acc (**)	14.5377	—	13.8054	11.6062
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	11.7201	—	—	—
Class (hedged to EUR) A-dis	—	—	10.2378	—
Class (hedged to EUR) A-acc	11.2340	10.1703	—	—
Class (hedged to GBP) A-dis	—	9.8998	—	—
Class (hedged to GBP) A-acc	14.3925	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—

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

	Bloomberg TIPS 1-10 UCITS ETF Sub-Fund USD	Bloomberg TIPS 10+ UCITS ETF Sub-Fund USD	Bloomberg US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022				
Class A-dis (**)	11.8595	11.7194	24.1195	38.1118
Class A-acc (**)	13.9472	—	13.2522	11.2163
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	11.7414	—	—	—
Class (hedged to EUR) A-dis	—	—	10.2509	—
Class (hedged to EUR) A-acc	11.0246	10.3623	—	—
Class (hedged to GBP) A-dis	—	10.5493	—	—
Class (hedged to GBP) A-acc	13.9212	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (**)	13.6642	18.4524	25.2064	45.4004
Class A-acc (**)	15.0696	—	13.7922	13.1920
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	13.0436	—	—	—
Class (hedged to EUR) A-dis	—	—	10.9467	—
Class (hedged to EUR) A-acc	12.1941	15.7171	—	—
Class (hedged to GBP) A-dis	—	17.0981	—	—
Class (hedged to GBP) A-acc	15.2220	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
INITIAL OFFERING PRICE (***)				
Class A-dis (**)	12.3950	13.7936	24.9100	40.7300
Class A-acc (**)	12.2680	—	12.8145	11.1085
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	12.2120	—	—	—
Class (hedged to EUR) A-dis	—	—	12.1990	—
Class (hedged to EUR) A-acc	11.1720	13.1287	—	—
Class (hedged to GBP) A-dis	—	12.0653	—	—
Class (hedged to GBP) A-acc	13.0735	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2023	866,602,659	515,703,039	141,766,253	116,242,830

(**) The Share Class is in the Sub-Fund's base currency.

(***) As of initial dealing day. Please refer to Note 1 within the notes of the Financial Statements for further details.

	Bloomberg US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD	Bloomberg US Liquid Corporates UCITS ETF Sub-Fund USD	Bloomberg USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2B)	27,810,220	2,124,041,307	535,939,495	478,315,989
Unrealised gain on futures contracts (Note 2E)	—	—	—	80,805
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	297,186	14,061,115	3,952,386	3,475,134
Receivable for shares subscribed	—	—	—	15,030
Receivable for investment securities sold	—	3,420,876	—	—
Cash at banks	21,008	16,269,507	7,644,136	5,690,889
Interest receivable	245,568	27,278,561	6,939,221	7,704,181
Dividends receivable	—	—	—	—
Other receivables	—	—	27	24,830
TOTAL ASSETS	28,373,982	2,185,071,366	554,475,265	495,306,858
LIABILITIES				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	—	—	—	—
Payable for investment securities purchased	—	15,888,632	4,891,651	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	34,466	18,951,775	6,266,502	5,042,868
Management fees payable (Note 3)	3,283	193,678	80,110	141,536
Other payables	1,291	22,360	9,559	1,900
TOTAL LIABILITIES	39,040	35,056,445	11,247,822	5,186,304
TOTAL NET ASSETS AS OF 31 DECEMBER 2023	28,334,942	2,150,014,921	543,227,443	490,120,554
NET ASSETS AS OF 31 DECEMBER 2022	31,969,753	1,061,226,858	493,434,942	501,941,951
NET ASSETS AS OF 31 DECEMBER 2021	34,847,812	1,314,200,941	665,688,269	815,454,492
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2023				
Class A-dis (**)	—	21,587,620	4,283,854	12,019,850
Class A-acc (**)	—	58,720,160	6,747,993	306,160
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	3,940,241	2,448,181	694,379
Class (hedged to EUR) A-dis	3,644,006	—	—	—
Class (hedged to EUR) A-acc	—	44,533,985	14,304,566	18,685,502
Class (hedged to GBP) A-dis	—	5,486,743	4,264,132	14,075,030
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2023				
Class A-dis (**)	—	13.9652	15.1695	9.0361
Class A-acc (**)	—	16.9829	13.5068	13.1928
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	12.9944	15.2676	10.1890
Class (hedged to EUR) A-dis	7.0392	—	—	—
Class (hedged to EUR) A-acc	—	14.2340	16.8251	10.8387
Class (hedged to GBP) A-dis	—	12.9005	14.1330	8.1003
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—

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

	Bloomberg US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD	Bloomberg US Liquid Corporates UCITS ETF Sub-Fund USD	Bloomberg USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022				
Class A-dis (**)	—	13.5823	14.5851	8.6448
Class A-acc (**)	—	15.9761	12.4382	11.8119
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	12.7608	14.7420	9.5627
Class (hedged to EUR) A-dis	7.3018	—	—	—
Class (hedged to EUR) A-acc	—	13.6929	15.9073	9.9537
Class (hedged to GBP) A-dis	—	12.6257	13.7262	7.8158
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (**)	—	14.7138	18.1875	11.2786
Class A-acc (**)	—	17.0671	15.1178	14.5892
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	14.0214	18.5406	12.2087
Class (hedged to EUR) A-dis	10.8720	—	—	—
Class (hedged to EUR) A-acc	—	14.9834	19.9134	12.6966
Class (hedged to GBP) A-dis	—	13.8184	17.4210	10.4169
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
INITIAL OFFERING PRICE (***)				
Class A-dis (**)	—	14.1820	16.1460	10.6700
Class A-acc (**)	—	15.1007	12.2336	13.0844
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	13.8330	15.5610	10.8640
Class (hedged to EUR) A-dis	11.1700	—	—	—
Class (hedged to EUR) A-acc	—	14.2650	16.0990	11.2220
Class (hedged to GBP) A-dis	—	14.2550	16.3590	11.4150
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2023	29,892,816	2,104,405,878	528,534,244	552,101,388

(**) The Share Class is in the Sub-Fund's base currency.

(***) As of initial dealing day. Please refer to Note 1 within the notes of the Financial Statements for further details.

	Global Green Bond ESG 1-10 UCITS ETF Sub-Fund (*****) USD	J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF Sub-Fund CNY	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund USD	J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2B)	21,422,800	168,866,913	103,688,320	33,792,802
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	11,957	—	414,759	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	619,563	—	—	247,253
Cash at banks	100,230	1,139,742	2,563,112	61,138
Interest receivable	216,602	2,527,635	1,991,700	297,352
Dividends receivable	—	—	—	—
Other receivables	—	—	491	—
TOTAL ASSETS	22,371,152	172,534,290	108,658,382	34,398,545
LIABILITIES				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	—	—	—	—
Payable for investment securities purchased	443,328	—	—	254,580
Payable for shares redeemed	—	—	—	—
Bank overdraft	25,901	—	1,947	—
Management fees payable (Note 3)	3,082	62,632	38,484	2,920
Other payables	—	—	43,169	—
TOTAL LIABILITIES	472,311	62,632	83,600	257,500
TOTAL NET ASSETS AS OF 31 DECEMBER 2023	21,898,841	172,471,658	108,574,782	34,141,045
NET ASSETS AS OF 31 DECEMBER 2022	—	525,880,762	129,240,160	18,980,857
NET ASSETS AS OF 31 DECEMBER 2021	—	3,175,502,758	193,477,537	20,599,303
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2023				
Class A-dis (**)	—	—	4,390,007	—
Class A-acc (**)	1,021,000	1,988,032(*****)	3,272,691	3,444,773
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	1,021,000	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2023				
Class A-dis (**)	—	—	12.7100	—
Class A-acc (**)	10.5179	12.2325(*****)	16.1267	9.9110
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	9.8950	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—

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

	Global Green Bond ESG 1-10 UCITS ETF Sub-Fund (*****) USD	J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF Sub-Fund CNY	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund USD	J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF Sub-Fund EUR
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022				
Class A-dis (**)	—	—	11.5296	—
Class A-acc (**)	—	12.0727(*****)	13.9629	9.2826
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (**)	—	—	14.0026	—
Class A-acc (**)	—	12.8203(*****)	16.2359	11.4380
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
INITIAL OFFERING PRICE (***)				
Class A-dis (**)	—	—	14.4184	—
Class A-acc (**)	9.8329	11.0506(*****)	16.0034	11.6011
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	9.4655	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2023	20,498,197	165,674,195	114,599,620	34,272,769

(**) The Share Class is in the Sub-Fund's base currency.

(***) As of initial dealing day. Please refer to Note 1 within the notes of the Financial Statements for further details.

(*****) Sub-Fund was launched during the year. Please refer to Note 17 within the notes of the Financial Statements for further details.

(*****) The Share Class is in the USD.

	J.P. Morgan Global Government ESG Liquid Bond UCITS ETF Sub-Fund USD	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD	J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF Sub-Fund USD	SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF Sub-Fund CHF
ASSETS				
Market value of investment in securities (Note 2B)	789,033,161	454,018,851	790,453,371	462,311,559
Unrealised gain on futures contracts (Note 2E)	—	52,664	62,156	—
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	1,823,499	4,092,740	5,250,999	—
Receivable for shares subscribed	—	3,000	—	—
Receivable for investment securities sold	4,872,213	—	—	—
Cash at banks	7,944,647	7,429,086	9,274,757	109,435
Interest receivable	5,381,925	6,288,003	9,917,754	2,454,642
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL ASSETS	809,055,445	471,884,344	814,959,037	464,875,636
LIABILITIES				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	—	—	—	—
Payable for investment securities purchased	8,288,663	65,373	267,550	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	5,089,306	6,216,670	8,108,807	6,316
Management fees payable (Note 3)	120,531	161,534	293,782	79,574
Other payables	—	1,512	—	110
TOTAL LIABILITIES	13,498,500	6,445,089	8,670,139	86,000
TOTAL NET ASSETS AS OF 31 DECEMBER 2023	795,556,945	465,439,255	806,288,898	464,789,636
NET ASSETS AS OF 31 DECEMBER 2022	514,803,675	514,736,865	734,075,873	429,227,280
NET ASSETS AS OF 31 DECEMBER 2021	394,271,885	586,751,513	630,791,769	179,170,248
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2023				
Class A-dis (**)	—	4,938,177	—	33,130,394
Class A-acc (**)	15,320,262	50,000	25,430,086	7,213,209
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	14,857,990	725,148	2,175,658	—
Class (hedged to EUR) A-dis	—	1,192,420	—	—
Class (hedged to EUR) A-acc	33,753,941	26,283,027	39,021,226	—
Class (hedged to GBP) A-dis	2,810,204	5,424,447	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	3,707,076	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2023				
Class A-dis (**)	—	10.6089	—	11.3899
Class A-acc (**)	9.4809	13.7614	12.7069	12.1218
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	9.7770	9.9231	9.9454	—
Class (hedged to EUR) A-dis	—	9.5876	—	—
Class (hedged to EUR) A-acc	10.4934	11.1061	10.6123	—
Class (hedged to GBP) A-dis	11.3797	9.9398	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	12.3230	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—

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

	J.P. Morgan Global Government ESG Liquid Bond UCITS ETF Sub-Fund USD	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD	J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF Sub-Fund USD	SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF Sub-Fund CHF
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022				
Class A-dis (**)	—	10.3401	—	11.0626
Class A-acc (**)	9.0550	—	11.9204	11.6936
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	9.6218	9.5922	9.7736	—
Class (hedged to EUR) A-dis	—	9.5276	—	—
Class (hedged to EUR) A-acc	10.1079	10.5131	10.2062	—
Class (hedged to GBP) A-dis	10.9716	9.7411	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	11.6029	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (**)	—	11.9654	—	11.9012
Class A-acc (**)	10.9508	—	14.4098	—
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	11.2871	10.9669	12.1979	—
Class (hedged to EUR) A-dis	—	11.3320	—	—
Class (hedged to EUR) A-acc	11.8058	11.9884	12.6957	—
Class (hedged to GBP) A-dis	12.6998	11.4144	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	13.2321	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
INITIAL OFFERING PRICE (***)				
Class A-dis (**)	—	12.7168	—	11.7920
Class A-acc (**)	10.7706	13.1777	13.1191	11.5788
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	11.4932	10.8379	12.0846	—
Class (hedged to EUR) A-dis	—	11.8831	—	—
Class (hedged to EUR) A-acc	12.1637	11.7173	12.0004	—
Class (hedged to GBP) A-dis	13.0943	12.5035	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	13.5999	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2023	819,267,480	482,360,451	823,510,524	460,930,996

(**) The Share Class is in the Sub-Fund's base currency.

(***) As of initial dealing day. Please refer to Note 1 within the notes of the Financial Statements for further details.

	SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF Sub-Fund CHF	Sustainable Development Bank Bonds 1-5 Index Fund Sub-Fund (*****) USD	Sustainable Development Bank Bonds 5-10 Index Fund Sub-Fund (*****) USD	Sustainable Development Bank Bonds UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2B)	398,010,282	170,435,680	259,968,431	2,015,773,395
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	—	—	—	18,046,619
Receivable for shares subscribed	—	—	—	4,101,444
Receivable for investment securities sold	—	1,960,194	—	7,212,493
Cash at banks	294,385	200,803	374,351	29,306,223
Interest receivable	2,786,953	1,015,287	2,073,369	12,833,499
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL ASSETS	401,091,620	173,611,964	262,416,151	2,087,273,673
LIABILITIES				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	—	—	—	—
Payable for investment securities purchased	—	2,030,370	334,486	36,358,519
Payable for shares redeemed	—	—	—	—
Bank overdraft	9,866	—	4	25,321,079
Management fees payable (Note 3)	68,044	—	—	320,566
Other payables	610	—	—	180
TOTAL LIABILITIES	78,520	2,030,370	334,490	62,000,344
TOTAL NET ASSETS AS OF 31 DECEMBER 2023	401,013,100	171,581,594	262,081,661	2,025,273,329
NET ASSETS AS OF 31 DECEMBER 2022	204,141,026	—	—	2,083,014,450
NET ASSETS AS OF 31 DECEMBER 2021	217,122,835	—	—	1,828,252,032
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2023				
Class A-dis (**)	28,998,341	—	—	7,010,866
Class A-acc (**)	2,876,174	—	—	49,722,518
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	22,401,363
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	82,070,897
Class (hedged to GBP) A-dis	—	—	—	19,187,964
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	16,339,068	25,289,855	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2023				
Class A-dis (**)	13.3560	—	—	10.6527
Class A-acc (**)	4.7676	—	—	11.3903
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	9.4371
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	9.6990
Class (hedged to GBP) A-dis	—	—	—	10.3736
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	10.5013	10.3631	—

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

	SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF Sub-Fund CHF	Sustainable Development Bank Bonds 1-5 Index Fund Sub-Fund (*****) USD	Sustainable Development Bank Bonds 5-10 Index Fund Sub-Fund (*****) USD	Sustainable Development Bank Bonds UCITS ETF Sub-Fund USD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022				
Class A-dis (**)	12.5305	—	—	10.4111
Class A-acc (**)	—	—	—	10.9173
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	9.4425
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	9.5040
Class (hedged to GBP) A-dis	—	—	—	10.2062
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (**)	14.3689	—	—	11.3354
Class A-acc (**)	—	—	—	11.7975
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	10.4883
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	10.5114
Class (hedged to GBP) A-dis	—	—	—	11.2141
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	—	—	—
INITIAL OFFERING PRICE (***)				
Class A-dis (**)	13.0390	—	—	10.6704
Class A-acc (**)	4.6820	—	—	10.6704
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	10.3583
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	10.2889
Class (hedged to GBP) A-dis	—	—	—	11.4779
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
Class (USD) U-X-acc	—	10.3020	9.9652	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2023	398,629,300	169,066,592	254,585,245	2,094,275,033

(**) The Share Class is in the Sub-Fund's base currency.

(***) As of initial dealing day. Please refer to Note 1 within the notes of the Financial Statements for further details.

(*****) Sub-Fund was launched during the year. Please refer to Note 17 within the notes of the Financial Statements for further details.

	UBS (Lux) Fund Solutions Consolidated Statement EUR	EURO STOXX 50 ESG UCITS ETF Sub-Fund EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2D)	687,595,523	4,834,970	11,406,792	2,130,127
Interest on bonds (net of foreign withholding tax) (Note 2D)	417,327,180	—	—	—
Income on securities lending (Note 7)	8,314,579	—	17,481	9,114
Interest on cash	891,072	3,395	1,195	110
Other income	357,677	3,239 ^(*)	—	380 ^(*)
TOTAL INCOME	1,114,486,031	4,841,604	11,425,468	2,139,731
EXPENSES				
Management fees (Note 3)	95,891,626	239,631	558,576	226,459
Debit interest on call account	207,651	—	—	—
Other expenses	254,499	—	352 ^(**)	—
TOTAL EXPENSES	96,353,776	239,631	558,928	226,459
NET INVESTMENT INCOME / (LOSS) (Note 5)	1,018,132,255	4,601,973	10,866,540	1,913,272
Net realised gains / (losses) on:				
Investments	227,907,818	10,101,048	29,919,349	954,724
Foreign currencies and forward foreign exchange contracts	110,139,202	34,895	65,759	79,687
Future contracts	22,726,751	86,150	390,466	40,376
Net change in unrealised gains / (losses) on:				
Investments	3,909,971,821	20,397,295	40,720,608	7,087,846
Foreign currencies	897,124	13	(64)	36
Forward foreign exchange contracts	(54,162,384)	—	—	—
Future contracts	3,244,190	3,586	30,140	920

(*) The Other income amount includes mainly CSDR Penalties.

(**) The Other expenses amount includes mainly CSDR Penalties.

	Factor MSCI EMU Prime Value ESG UCITS ETF Sub-Fund (***) EUR	Factor MSCI EMU Quality ESG UCITS ETF Sub-Fund (***) EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI Canada UCITS ETF Sub-Fund CAD
INCOME				
Dividends (net of foreign withholding tax) (Note 2D)	6,820,976	4,014,877	2,872,105	55,605,774
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	—	—	—
Income on securities lending (Note 7)	21,237	10,290	1,737	5,168,790
Interest on cash	1	—	611	11,899
Other income	1,267 ^(*)	443 ^(*)	—	15,659 ^(*)
TOTAL INCOME	6,843,481	4,025,610	2,874,453	60,802,122
EXPENSES				
Management fees (Note 3)	430,870	449,451	146,541	7,595,611
Debit interest on call account	227	1,206	—	3,260
Other expenses	—	—	—	—
TOTAL EXPENSES	431,097	450,657	146,541	7,598,871
NET INVESTMENT INCOME / (LOSS) (Note 5)	6,412,384	3,574,953	2,727,912	53,203,251
Net realised gains / (losses) on:				
Investments	6,581,378	6,403,802	2,868,271	135,115,713
Foreign currencies and forward foreign exchange contracts	5,650	312,567	4,758	16,614,752
Future contracts	93,113	96,224	(10,427)	981,829
Net change in unrealised gains / (losses) on:				
Investments	11,016,817	13,780,168	(71,298)	90,077,943
Foreign currencies	174	39	(1,445)	(41,013)
Forward foreign exchange contracts	—	598,581	—	(24,030,149)
Future contracts	9,288	2,986	15,940	372,238

(*) The Other income amount includes mainly CSDR Penalties.

(***) Sub-Fund's name change. Please refer to Note 17 within the notes of the Financial Statements for further details.

	MSCI China ESG Universal Low Carbon Select UCITS ETF Sub-Fund USD	MSCI Emerging Markets ex China UCITS ETF Sub-Fund (****) USD	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI Emerging Markets UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2D)	6,396,939	51,013	53,327,753	101,387,468
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	26	—	—
Income on securities lending (Note 7)	—	—	—	546,164
Interest on cash	—	58	11,162	234,220
Other income	3,168 ^(*)	—	5,946 ^(*)	5,950 ^(*)
TOTAL INCOME	6,400,107	51,097	53,344,861	102,173,802
EXPENSES				
Management fees (Note 3)	1,117,893	4,538	5,622,831	8,238,745
Debit interest on call account	15,216	—	—	—
Other expenses	—	—	—	—
TOTAL EXPENSES	1,133,109	4,538	5,622,831	8,238,745
NET INVESTMENT INCOME / (LOSS) (Note 5)	5,266,998	46,559	47,722,030	93,935,057
Net realised gains / (losses) on:				
Investments	(78,860,355)	(2,385)	(43,289,449)	(50,741,371)
Foreign currencies and forward foreign exchange contracts	(3,558,676)	5,435	(37,533,242)	(17,461,224)
Future contracts	—	(961)	1,123,719	3,359,985
Net change in unrealised gains / (losses) on:				
Investments	17,623,514	804,919	151,658,030	239,860,149
Foreign currencies	(8,212)	171	57,068	110,368
Forward foreign exchange contracts	—	—	—	958
Future contracts	—	—	523,760	772,770

(*) The Other income amount includes mainly CSDR Penalties.

(****) Sub-Fund was launched during the year. Please refer to Note 17 within the notes of the Financial Statements for further details.

	MSCI EMU Select Factor Mix UCITS ETF Sub-Fund EUR	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2D)	711,705	3,125,663	50,063,897	76,695,680
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	—	—	—
Income on securities lending (Note 7)	5,696	135,206	—	354,709
Interest on cash	—	1,215	27	15,266
Other income	35 ^(*)	129 ^(*)	10,347 ^(*)	4,153 ^(*)
TOTAL INCOME	717,436	3,262,213	50,074,271	77,069,808
EXPENSES				
Management fees (Note 3)	73,018	349,966	4,569,933	4,629,265
Debit interest on call account	676	—	18,414	6,723
Other expenses	—	—	—	—
TOTAL EXPENSES	73,694	349,966	4,588,347	4,635,988
NET INVESTMENT INCOME / (LOSS) (Note 5)	643,742	2,912,247	45,485,924	72,433,820
Net realised gains / (losses) on:				
Investments	3,073,811	(27,698)	50,745,815	110,993,263
Foreign currencies and forward foreign exchange contracts	(2,225)	15,340	692,140	5,107,770
Future contracts	7,383	(1,279)	2,141,280	2,973,174
Net change in unrealised gains / (losses) on:				
Investments	1,094,784	10,256,219	170,964,864	227,021,754
Foreign currencies	21	134	(223)	(12,004)
Forward foreign exchange contracts	—	—	5,162,202	18,614,398
Future contracts	1,597	25,585	72,003	148,065

(*) The Other income amount includes mainly CSDR Penalties.

	MSCI EMU Value UCITS ETF Sub-Fund EUR	MSCI Europe Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI Hong Kong UCITS ETF Sub-Fund HKD
INCOME				
Dividends (net of foreign withholding tax) (Note 2D)	9,465,976	4,230,036	9,556,103	11,362,859
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	—	—	—
Income on securities lending (Note 7)	35,873	—	80,082	716
Interest on cash	442	855	2,238	807
Other income	608 ^(*)	289 ^(*)	605 ^(*)	3,240 ^(*)
TOTAL INCOME	9,502,899	4,231,180	9,639,028	11,367,622
EXPENSES				
Management fees (Note 3)	524,589	343,522	688,836	1,348,552
Debit interest on call account	—	—	358	—
Other expenses	—	—	—	—
TOTAL EXPENSES	524,589	343,522	689,194	1,348,552
NET INVESTMENT INCOME / (LOSS) (Note 5)	8,978,310	3,887,658	8,949,834	10,019,070
Net realised gains / (losses) on:				
Investments	6,192,645	4,118,814	8,906,857	(20,314,329)
Foreign currencies and forward foreign exchange contracts	(170,637)	(416,275)	638,811	(218,513)
Future contracts	92,964	100,924	373,566	(569,245)
Net change in unrealised gains / (losses) on:				
Investments	21,640,021	20,461,991	30,309,097	(42,520,798)
Foreign currencies	—	1,770	3,226	(60)
Forward foreign exchange contracts	—	(677,056)	141,936	—
Future contracts	30,737	10,325	23,619	99,271

(*) The Other income amount includes mainly CSDR Penalties.

	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2D)	2,103,734,451	7,149,539,074	4,776,093	23,599,384
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	—	—	—
Income on securities lending (Note 7)	—	209,521,109	8,921	—
Interest on cash	14,721	3,032,394	2,560	221
Other income	1,090,527 ^(*)	1,560,086 ^(*)	49 ^(*)	13,303 ^(*)
TOTAL INCOME	2,104,839,699	7,363,652,663	4,787,623	23,612,908
EXPENSES				
Management fees (Note 3)	256,034,423	746,251,918	327,267	3,597,590
Debit interest on call account	865,526	1,911,950	—	—
Other expenses	—	—	—	—
TOTAL EXPENSES	256,899,949	748,163,868	327,267	3,597,590
NET INVESTMENT INCOME / (LOSS) (Note 5)	1,847,939,750	6,615,488,795	4,460,356	20,015,318
Net realised gains / (losses) on:				
Investments	4,809,569,235	30,846,146,407	2,740,973	53,258,043
Foreign currencies and forward foreign exchange contracts	2,506,652,024	12,014,445,779	(3,093,523)	(88,324,858)
Future contracts	185,710,338	425,430,039	45,932	845,491
Net change in unrealised gains / (losses) on:				
Investments	14,892,716,713	51,194,281,726	961,601	133,372,848
Foreign currencies	(3,647)	(460,060)	12,404	10,166
Forward foreign exchange contracts	(196,642,092)	(422,971,675)	—	—
Future contracts	2,483,428	11,501,958	19,526	7,383

(*) The Other income amount includes mainly CSDR Penalties.

	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland IMI Socially Responsible UCITS ETF Sub-Fund CHF	MSCI United Kingdom UCITS ETF Sub-Fund GBP
INCOME				
Dividends (net of foreign withholding tax) (Note 2D)	1,244,967	34,641,464	2,592,072	69,362,733
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	—	—	—
Income on securities lending (Note 7)	1,133	1,744,386	—	29,386
Interest on cash	37	9,892	—	38,921
Other income	1,300 ^(*)	2,620 ^(*)	429 ^(*)	898 ^(*)
TOTAL INCOME	1,247,437	36,398,362	2,592,501	69,431,938
EXPENSES				
Management fees (Note 3)	115,376	4,032,160	430,503	3,589,502
Debit interest on call account	—	1,502	37	1,377
Other expenses	—	—	—	—
TOTAL EXPENSES	115,376	4,033,662	430,540	3,590,879
NET INVESTMENT INCOME / (LOSS) (Note 5)	1,132,061	32,364,700	2,161,961	65,841,059
Net realised gains / (losses) on:				
Investments	(1,677,632)	(3,208,482)	(1,860,916)	14,028,015
Foreign currencies and forward foreign exchange contracts	(61,506)	(5,060,753)	(2,387)	(1,578,172)
Future contracts	27,321	973,314	—	(506,014)
Net change in unrealised gains / (losses) on:				
Investments	1,454,585	77,520,113	12,799,887	15,652,297
Foreign currencies	31	(3,914)	108	(6,381)
Forward foreign exchange contracts	—	(3,598,712)	—	4,773,175
Future contracts	3,460	24,353	—	195,635

(*) The Other income amount includes mainly CSDR Penalties.

	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD	MSCI USA UCITS ETF Sub-Fund USD	MSCI World ex USA Index Fund Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2D)	19,542,344	4,555,130	10,166,394	68,598,882
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	25,892	—	—
Income on securities lending (Note 7)	—	13,924	129,971	—
Interest on cash	54,471	1,318	3,873	158,199
Other income	50,477 ^(*)	787 ^(*)	316 ^(*)	25,844 ^(*)
TOTAL INCOME	19,647,292	4,597,051	10,300,554	68,782,925
EXPENSES				
Management fees (Note 3)	3,812,525	545,630	415,003	9,776,095
Debit interest on call account	1,099	—	—	—
Other expenses	—	—	—	—
TOTAL EXPENSES	3,813,624	545,630	415,003	9,776,095
NET INVESTMENT INCOME / (LOSS) (Note 5)	15,833,668	4,051,421	9,885,551	59,006,830
Net realised gains / (losses) on:				
Investments	77,780,466	11,812,429	(535,444)	132,920,298
Foreign currencies and forward foreign exchange contracts	7,434,925	(2,365)	26,441	(32,645,755)
Future contracts	2,129,176	354,144	142,020	3,510,028
Net change in unrealised gains / (losses) on:				
Investments	370,782,736	75,602,136	37,220,955	950,498,395
Foreign currencies	1,519	18	79,163	303,869
Forward foreign exchange contracts	(4,942,507)	—	—	(424)
Future contracts	53,404	71,173	41,000	638,130

(*) The Other income amount includes mainly CSDR Penalties.

	MSCI World UCITS ETF Sub-Fund USD	Solactive China Technology UCITS ETF Sub-Fund USD	Bloomberg EUR Treasury 1-10 UCITS ETF Sub-Fund EUR	Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2D)	18,395,620	185,992	5,388	6,767
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	—	7,493,199	11,456,069
Income on securities lending (Note 7)	224,954	6,844	—	—
Interest on cash	26,021	425	—	3,858
Other income	11 ^(*)	231 ^(*)	49,079 ^(*)	17,147 ^(*)
TOTAL INCOME	18,646,606	193,492	7,547,666	11,483,841
EXPENSES				
Management fees (Note 3)	3,221,484	130,218	859,235	806,315
Debit interest on call account	—	—	5,779	—
Other expenses	—	—	—	—
TOTAL EXPENSES	3,221,484	130,218	865,014	806,315
NET INVESTMENT INCOME / (LOSS) (Note 5)	15,425,122	63,274	6,682,652	10,677,526
Net realised gains / (losses) on:				
Investments	38,529,174	(8,688,696)	(9,865,212)	(14,699,010)
Foreign currencies and forward foreign exchange contracts	(3,592,077)	189,172	(30,603)	2,272
Future contracts	989,846	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	177,205,972	6,016,022	31,395,429	31,280,891
Foreign currencies	40,392	(5,500)	1	—
Forward foreign exchange contracts	—	(128,199)	—	—
Future contracts	154,842	—	—	—

(*) The Other income amount includes mainly CSDR Penalties.

	Bloomberg Euro Area Liquid Corporates UCITS ETF Sub-Fund (*****) EUR	Bloomberg Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR	Bloomberg Euro Inflation Linked 10+ UCITS ETF Sub-Fund EUR	Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF Sub-Fund JPY
INCOME				
Dividends (net of foreign withholding tax) (Note 2D)	394	2,300	24	—
Interest on bonds (net of foreign withholding tax) (Note 2D)	1,172,471	4,578,325	692,429	—
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	671	—	—	—
Other income	983 ^(*)	3,271 ^(*)	416 ^(*)	693,854 ^(*)
TOTAL INCOME	1,174,519	4,583,896	692,869	693,854
EXPENSES				
Management fees (Note 3)	64,981	392,156	43,819	110,341,100
Debit interest on call account	—	92	1,444	1,146,751
Other expenses	—	—	—	38,517,494 ^(*****)
TOTAL EXPENSES	64,981	392,248	45,263	150,005,345
NET INVESTMENT INCOME / (LOSS) (Note 5)	1,109,538	4,191,648	647,606	(149,311,491)
Net realised gains / (losses) on:				
Investments	(2,299,490)	(11,616,575)	(1,594,225)	(72,348,286)
Foreign currencies and forward foreign exchange contracts	(29,948)	(60,332)	12,571	344,244,985
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	4,244,206	17,537,476	2,636,832	54,615,411
Foreign currencies	—	—	—	(363,554)
Forward foreign exchange contracts	—	—	—	(246,876,142)
Future contracts	—	—	—	—

(*) The Other income amount includes mainly CSDR Penalties.

(*****) The Sub-Fund was merged during the year. Please refer to Note 17 within the notes of the Financial Statements for further details.

(******) The Other expenses amount includes mainly amortization on bonds.

	Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF Sub-Fund EUR	Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR	Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2D)	1,053	24,271	—	327
Interest on bonds (net of foreign withholding tax) (Note 2D)	1,147,505	37,002,860	6,632,382	11,003,168
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	1,436	6,848	13,112	—
Other income	283 ^(*)	15,139 ^(*)	145 ^(*)	70
TOTAL INCOME	1,150,277	37,049,118	6,645,639	11,003,565
EXPENSES				
Management fees (Note 3)	67,345	2,583,928	375,448	511,165
Debit interest on call account	—	3,985	431	3,669
Other expenses	—	—	—	—
TOTAL EXPENSES	67,345	2,587,913	375,879	514,834
NET INVESTMENT INCOME / (LOSS) (Note 5)	1,082,932	34,461,205	6,269,760	10,488,731
Net realised gains / (losses) on:				
Investments	(953,088)	(76,484,058)	(7,680,362)	(4,689,008)
Foreign currencies and forward foreign exchange contracts	52,690	(1,489,388)	2,489,778	1,557,253
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	1,703,832	150,579,284	16,843,434	4,027,789
Foreign currencies	—	(383,317)	216,201	100
Forward foreign exchange contracts	—	1,745,503	84,980	(1,689,638)
Future contracts	—	—	—	—

(*) The Other income amount includes mainly CSDR Penalties.

	Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg TIPS 1-10 UCITS ETF Sub-Fund USD	Bloomberg TIPS 10+ UCITS ETF Sub-Fund USD	Bloomberg US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2D)	1,112	2,182	2,684	—
Interest on bonds (net of foreign withholding tax) (Note 2D)	33,351,990	30,261,874	18,063,921	4,721,942
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	40,504	9,494	24,617	2,083
Other income	4,776 ^(*)	605 ^(*)	2,655 ^(*)	750 ^(*)
TOTAL INCOME	33,398,382	30,274,155	18,093,877	4,724,775
EXPENSES				
Management fees (Note 3)	1,565,496	1,576,897	772,847	182,018
Debit interest on call account	6,186	7,023	880	898
Other expenses	—	—	—	—
TOTAL EXPENSES	1,571,682	1,583,920	773,727	182,916
NET INVESTMENT INCOME / (LOSS) (Note 5)	31,826,700	28,690,235	17,320,150	4,541,859
Net realised gains / (losses) on:				
Investments	(62,717,269)	(44,705,633)	(26,195,087)	(3,511,432)
Foreign currencies and forward foreign exchange contracts	13,911,931	17,702,192	3,562,465	1,449,694
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	79,062,341	54,978,928	9,000,356	4,813,857
Foreign currencies	267,344	3,129	1,122	(405)
Forward foreign exchange contracts	(5,920,892)	(7,351,678)	1,606,584	(709,952)
Future contracts	—	—	—	—

(*) The Other income amount includes mainly CSDR Penalties.

	Bloomberg US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD	Bloomberg US Liquid Corporates UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2D)	—	11	484	3,735
Interest on bonds (net of foreign withholding tax) (Note 2D)	3,416,111	1,452,863	52,028,387	28,058,906
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	2,405	1,230	45,606	24,876
Other income	1,510 ^(*)	93 ^(*)	14,753 ^(*)	21,207 ^(*)
TOTAL INCOME	3,420,026	1,454,197	52,089,230	28,108,724
EXPENSES				
Management fees (Note 3)	118,901	84,150	2,325,135	1,197,447
Debit interest on call account	—	3,304	17,914	13,274
Other expenses	—	—	—	—
TOTAL EXPENSES	118,901	87,454	2,343,049	1,210,721
NET INVESTMENT INCOME / (LOSS) (Note 5)	3,301,125	1,366,743	49,746,181	26,898,003
Net realised gains / (losses) on:				
Investments	(6,865,295)	(3,774,524)	(38,654,778)	(37,746,989)
Foreign currencies and forward foreign exchange contracts	(2,233)	1,704,439	21,275,427	12,969,706
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	7,346,649	1,617,425	70,167,892	50,971,839
Foreign currencies	34	4,238	361,804	293,943
Forward foreign exchange contracts	—	(1,629,146)	(1,215,052)	(9,176,990)
Future contracts	—	—	—	—

(*) The Other income amount includes mainly CSDR Penalties.

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	Bloomberg USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD	Global Green Bond ESG 1-10 UCITS ETF Sub-Fund (****) USD	J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF Sub-Fund CNY	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2D)	1,297	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2D)	35,672,906	448,373	10,141,241	7,188,978
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	28	—	8,657
Other income	13,871 ^(*)	110 ^(*)	1,968 ^(*)	805 ^(*)
TOTAL INCOME	35,688,074	448,511	10,143,209	7,198,440
EXPENSES				
Management fees (Note 3)	2,208,981	20,419	1,160,838	603,136
Debit interest on call account	15,383	—	329,282	—
Other expenses	—	—	—	—
TOTAL EXPENSES	2,224,364	20,419	1,490,120	603,136
NET INVESTMENT INCOME / (LOSS) (Note 5)	33,463,710	428,092	8,653,089	6,595,304
Net realised gains / (losses) on:				
Investments	(29,979,156)	14,555	7,052,405	(4,453,375)
Foreign currencies and forward foreign exchange contracts	15,747,962	70,007	(567,078)	(1,501,196)
Future contracts	(146,346)	(5,094)	—	2,690
Net change in unrealised gains / (losses) on:				
Investments	49,663,236	924,603	(2,749,444)	16,596,738
Foreign currencies	112,459	6,422	13,469	31,603
Forward foreign exchange contracts	(6,055,850)	11,957	—	(21,191)
Future contracts	102,274	—	—	(4,187)

(*) The Other income amount includes mainly CSDR Penalties.

(****) Sub-Fund was launched during the year. Please refer to Note 17 within the notes of the Financial Statements for further details.

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

	J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF Sub-Fund EUR	J.P. Morgan Global Government ESG Liquid Bond UCITS ETF Sub-Fund USD	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD	J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2D)	—	989	1,904	1,060
Interest on bonds (net of foreign withholding tax) (Note 2D)	433,411	15,786,074	26,219,754	38,402,783
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	28	41,830	30,457	46,861
Other income	18 ^(*)	7,503 ^(*)	52,710 ^(*)	625 ^(*)
TOTAL INCOME	433,457	15,836,396	26,304,825	38,451,329
EXPENSES				
Management fees (Note 3)	32,924	1,215,209	2,046,323	3,788,721
Debit interest on call account	—	1,690	9,737	5
Other expenses	—	—	—	6,213 ^(**)
TOTAL EXPENSES	32,924	1,216,899	2,056,060	3,794,939
NET INVESTMENT INCOME / (LOSS) (Note 5)	400,533	14,619,497	24,248,765	34,656,390
Net realised gains / (losses) on:				
Investments	(328,817)	(17,455,345)	(23,047,289)	(20,393,836)
Foreign currencies and forward foreign exchange contracts	8,098	13,952,473	15,825,323	11,961,515
Future contracts	—	—	269,181	(252,213)
Net change in unrealised gains / (losses) on:				
Investments	1,064,535	43,242,018	34,085,718	32,278,241
Foreign currencies	—	(251,068)	(172,414)	(2,800)
Forward foreign exchange contracts	—	283,617	(6,926,525)	(6,542,230)
Future contracts	—	—	45,938	66,296

(*) The Other income amount includes mainly CSDR Penalties.

(**) The Other expenses amount includes mainly CSDR Penalties.

	SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF Sub-Fund CHF	SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF Sub-Fund CHF	Sustainable Development Bank Bonds 1-5 Index Fund Sub-Fund (****) USD	Sustainable Development Bank Bonds 5-10 Index Fund Sub-Fund (****) USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2D)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2D)	6,774,504	4,042,744	610,443	890,325
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	2,051	—	—
Other income	7 ^(*)	—	—	—
TOTAL INCOME	6,774,511	4,044,795	610,443	890,325
EXPENSES				
Management fees (Note 3)	925,306	614,717	—	—
Debit interest on call account	342	—	—	—
Other expenses	—	1,869 ^(**)	—	—
TOTAL EXPENSES	925,648	616,586	—	—
NET INVESTMENT INCOME / (LOSS) (Note 5)	5,848,863	3,428,209	610,443	890,325
Net realised gains / (losses) on:				
Investments	(2,173,270)	(3,509,865)	20,498	—
Foreign currencies and forward foreign exchange contracts	(669,058)	672,970	140,471	412,812
Future contracts	—	—	(90,998)	(140,723)
Net change in unrealised gains / (losses) on:				
Investments	13,541,993	21,973,542	1,369,088	5,383,186
Foreign currencies	353	558	—	—
Forward foreign exchange contracts	—	—	—	—
Future contracts	—	—	—	—

(*) The Other income amount includes mainly CSDR Penalties.

(**) The Other expenses amount includes mainly CSDR Penalties.

(****) Sub-Fund was launched during the year. Please refer to Note 17 within the notes of the Financial Statements for further details.

	Sustainable Development Bank Bonds UCITS ETF Sub-Fund USD
INCOME	
Dividends (net of foreign withholding tax) (Note 2D)	2,325
Interest on bonds (net of foreign withholding tax) (Note 2D)	61,836,539
Income on securities lending (Note 7)	—
Interest on cash	63,292
Other income	5,766 ^(*)
TOTAL INCOME	61,907,922
EXPENSES	
Management fees (Note 3)	4,772,154
Debit interest on call account	9,086
Other expenses	—
TOTAL EXPENSES	4,781,240
NET INVESTMENT INCOME / (LOSS) (Note 5)	57,126,682
Net realised gains / (losses) on:	
Investments	(43,958,425)
Foreign currencies and forward foreign exchange contracts	52,134,851
Future contracts	395,540
Net change in unrealised gains / (losses) on:	
Investments	74,294,916
Foreign currencies	(2,545)
Forward foreign exchange contracts	(15,236,441)
Future contracts	—

(*) The Other income amount includes mainly CSDR Penalties.

Statement of Changes in Net Assets
for the year ended 31 December 2023

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	UBS (Lux) Fund Solutions Consolidated Statement EUR	EURO STOXX 50 ESG UCITS ETF Sub-Fund EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	37,949,289,856	129,925,746	381,984,539	58,519,228
Net investment income / (loss)	1,018,132,255	4,601,973	10,866,540	1,913,272
Net realised gains / (losses) on:				
Investments	227,907,818	10,101,048	29,919,349	954,724
Foreign currencies and forward foreign exchange contracts	110,139,202	34,895	65,759	79,687
Future contracts	22,726,751	86,150	390,466	40,376
Net realised gains / (losses) for the year	360,773,771	10,222,093	30,375,574	1,074,787
Net change in unrealised gains / (losses) on:				
Investments	3,909,971,821	20,397,295	40,720,608	7,087,846
Foreign currencies	897,124	13	(64)	36
Forward foreign exchange contracts	(54,162,384)	—	—	—
Future contracts	3,244,190	3,586	30,140	920
Net change in unrealised gains / (losses) for the year	3,859,950,751	20,400,894	40,750,684	7,088,802
Net increase / (decrease) in net assets resulting from operations	5,238,856,777	35,224,960	81,992,798	10,076,861
Net increase / (decrease) in net assets from Fund shares transactions	1,600,819,532	51,214,224	(31,867,604)	58,600,467
Dividend distribution (Note 5)	(438,652,934)	(5,562,562)	(11,445,268)	(1,572,498)
INCREASE / (DECREASE) IN NET ASSETS	6,401,023,375	80,876,622	38,679,926	67,104,830
Exchange difference	(770,680,399)	—	—	—
NET ASSETS AS OF 31 DECEMBER 2023	43,579,632,832	210,802,368	420,664,465	125,624,058
Transaction on the Fund's own shares for the year ended 31 December 2023				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR Class A-dis (*)		10,062,973	9,995,482	4,183,692
NUMBER OF SHARES ISSUED Class A-dis (*)		8,755,851	1,091,700	5,033,637
NUMBER OF SHARES REPURCHASED Class A-dis (*)		5,395,000	1,846,320	1,068,723
NUMBER OF SHARES AS OF 31 DECEMBER 2023 Class A-dis (*)		13,423,824	9,240,862	8,148,606

(*) The Share Class is in the Sub-Fund's base currency.

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

Statement of Changes in Net Assets
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	Factor MSCI EMU Prime Value ESG UCITS ETF Sub-Fund (**) EUR	Factor MSCI EMU Quality ESG UCITS ETF Sub-Fund (**) EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI Canada UCITS ETF Sub-Fund CAD
NET ASSETS AT THE BEGINNING OF THE YEAR	147,704,633	127,504,276	80,273,848	2,758,097,733
Net investment income / (loss)	6,412,384	3,574,953	2,727,912	53,203,251
Net realised gains / (losses) on:				
Investments	6,581,378	6,403,802	2,868,271	135,115,713
Foreign currencies and forward foreign exchange contracts	5,650	312,567	4,758	16,614,752
Future contracts	93,113	96,224	(10,427)	981,829
Net realised gains / (losses) for the year	6,680,141	6,812,593	2,862,602	152,712,294
Net change in unrealised gains / (losses) on:				
Investments	11,016,817	13,780,168	(71,298)	90,077,943
Foreign currencies	174	39	(1,445)	(41,013)
Forward foreign exchange contracts	—	598,581	—	(24,030,149)
Future contracts	9,288	2,986	15,940	372,238
Net change in unrealised gains / (losses) for the year	11,026,279	14,381,774	(56,803)	66,379,019
Net increase / (decrease) in net assets resulting from operations	24,118,804	24,769,320	5,533,711	272,294,564
Net increase / (decrease) in net assets from Fund shares transactions	(30,011,112)	13,514,407	(14,423,844)	255,563,135
Dividend distribution (Note 5)	(6,137,696)	(2,435,501)	(2,665,324)	(35,465,345)
INCREASE / (DECREASE) IN NET ASSETS	(12,030,004)	35,848,226	(11,555,457)	492,392,354
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2023	135,674,629	163,352,502	68,718,391	3,250,490,087

Transaction on the Fund's own shares
for the year ended 31 December 2023

NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	8,886,929	5,141,689	1,159,460	38,760,447
Class A-acc (*)	—	—	—	24,654,812
Class A-UK dis (*)	—	—	—	282,684
Class (hedged to CHF) A-acc	—	882,440	—	1,038,765
Class (hedged to EUR) A-acc	—	—	—	4,603,951
Class (hedged to GBP) A-dis	—	—	—	353,179
Class (hedged to GBP) A-acc	—	—	—	2,913,293
Class (hedged to USD) A-acc	—	—	—	1,358,058
NUMBER OF SHARES ISSUED				
Class A-dis (*)	571,000	1,673,049	—	8,195,867
Class A-acc (*)	—	—	—	24,013,952
Class A-UK dis (*)	—	—	—	77,894
Class (hedged to CHF) A-acc	—	231,741	—	3,777,396
Class (hedged to EUR) A-acc	—	—	—	9,341,154
Class (hedged to GBP) A-dis	—	—	—	1,050,747
Class (hedged to GBP) A-acc	—	—	—	852,207
Class (hedged to USD) A-acc	—	—	—	12,653,519
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	2,259,803	1,280,068	202,994	24,496,669
Class A-acc (*)	—	—	—	11,912,931
Class A-UK dis (*)	—	—	—	104,881
Class (hedged to CHF) A-acc	—	19,000	—	861,559
Class (hedged to EUR) A-acc	—	—	—	2,999,559
Class (hedged to GBP) A-dis	—	—	—	282,987
Class (hedged to GBP) A-acc	—	—	—	1,055,133
Class (hedged to USD) A-acc	—	—	—	1,506,575

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

	Factor MSCI EMU Prime Value ESG UCITS ETF Sub-Fund (**) EUR	Factor MSCI EMU Quality ESG UCITS ETF Sub-Fund (**) EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI Canada UCITS ETF Sub-Fund CAD
Transaction on the Fund's own shares for the year ended 31 December 2023 (continued)				
NUMBER OF SHARES AS OF 31 DECEMBER 2023				
Class A-dis (*)	7,198,126	5,534,670	956,466	22,459,645
Class A-acc (*)	—	—	—	36,755,833
Class A-UK dis (**)	—	—	—	255,697
Class (hedged to CHF) A-acc	—	1,095,181	—	3,954,602
Class (hedged to EUR) A-acc	—	—	—	10,945,546
Class (hedged to GBP) A-dis	—	—	—	1,120,939
Class (hedged to GBP) A-acc	—	—	—	2,710,367
Class (hedged to USD) A-acc	—	—	—	12,505,002

(*) The Share Class is in the Sub-Fund's base currency.

(**) Sub-Fund's name changed. Please refer to Note 17 within the notes of the Financial Statements for further details.

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	MSCI China ESG Universal Low Carbon Select UCITS ETF Sub-Fund USD	MSCI Emerging Markets ex China UCITS ETF Sub-Fund (***) USD	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI Emerging Markets UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	196,926,080	—	1,456,304,764	2,716,141,939
Net investment income / (loss)	5,266,998	46,559	47,722,030	93,935,057
Net realised gains / (losses) on:				
Investments	(78,860,355)	(2,385)	(43,289,449)	(50,741,371)
Foreign currencies and forward foreign exchange contracts	(3,558,676)	5,435	(37,533,242)	(17,461,224)
Future contracts	—	(961)	1,123,719	3,359,985
Net realised gains / (losses) for the year	(82,419,031)	2,089	(79,698,972)	(64,842,610)
Net change in unrealised gains / (losses) on:				
Investments	17,623,514	804,919	151,658,030	239,860,149
Foreign currencies	(8,212)	171	57,068	110,368
Forward foreign exchange contracts	—	—	—	958
Future contracts	—	—	523,760	772,770
Net change in unrealised gains / (losses) for the year	17,615,302	805,090	152,238,858	240,744,245
Net increase / (decrease) in net assets resulting from operations	(59,536,731)	853,738	120,261,916	269,836,692
Net increase / (decrease) in net assets from Fund shares transactions	12,223,955	9,172,072	740,939,907	1,015,747,564
Dividend distribution (Note 5)	(5,991,335)	—	(38,699,992)	(38,978,953)
INCREASE / (DECREASE) IN NET ASSETS	(53,304,111)	10,025,810	822,501,831	1,246,605,303
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2023	143,621,969	10,025,810	2,278,806,595	3,962,747,242
Transaction on the Fund's own shares for the year ended 31 December 2023				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	21,377,731	—	100,624,777	12,207,174
Class A-acc (*)	—	—	16,491,440	156,030,269
Class A-UK dis (*)	—	—	—	3,590,364
NUMBER OF SHARES ISSUED				
Class A-dis (*)	48,421,802	—	48,892,960	4,573,239
Class A-acc (*)	—	513,600	19,893,785	99,562,242
Class A-UK dis (*)	—	—	—	1,133,751
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	51,499,410	—	11,476,034	2,326,908
Class A-acc (*)	—	—	3,231,321	23,718,217
Class A-UK dis (*)	—	—	—	1,730,146
NUMBER OF SHARES AS OF 31 DECEMBER 2023				
Class A-dis (*)	18,300,123	—	138,041,703	14,453,505
Class A-acc (*)	—	513,600	33,153,904	231,874,294
Class A-UK dis (*)	—	—	—	2,993,969

(*) The Share Class is in the Sub-Fund's base currency.

(***) Sub-Fund was launched during the year. Please refer to Note 17 within the notes of the Financial Statements for further details.

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

	MSCI EMU Select Factor Mix UCITS ETF Sub-Fund EUR	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	36,789,966	91,363,231	2,042,959,554	2,432,558,186
Net investment income / (loss)	643,742	2,912,247	45,485,924	72,433,820
Net realised gains / (losses) on:				
Investments	3,073,811	(27,698)	50,745,815	110,993,263
Foreign currencies and forward foreign exchange contracts	(2,225)	15,340	692,140	5,107,770
Future contracts	7,383	(1,279)	2,141,280	2,973,174
Net realised gains / (losses) for the year	3,078,969	(13,637)	53,579,235	119,074,207
Net change in unrealised gains / (losses) on:				
Investments	1,094,784	10,256,219	170,964,864	227,021,754
Foreign currencies	21	134	(223)	(12,004)
Forward foreign exchange contracts	—	—	5,162,202	18,614,398
Future contracts	1,597	25,585	72,003	148,065
Net change in unrealised gains / (losses) for the year	1,096,402	10,281,938	176,198,846	245,772,213
Net increase / (decrease) in net assets resulting from operations	4,819,113	13,180,548	275,264,005	437,280,240
Net increase / (decrease) in net assets from Fund shares transactions	(30,341,190)	8,602,908	(493,442,612)	(592,435,983)
Dividend distribution (Note 5)	—	(3,023,430)	(24,018,789)	(17,328,622)
INCREASE / (DECREASE) IN NET ASSETS	(25,522,077)	18,760,026	(242,197,396)	(172,484,365)
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2023	11,267,889	110,123,257	1,800,762,158	2,260,073,821
Transaction on the Fund's own shares for the year ended 31 December 2023				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	—	857,899	9,406,458	3,480,371
Class A-acc (*)	3,447,866	—	40,386,463	53,120,060
Class A-UK dis (*)	—	—	—	1,442,251
Class (hedged to CHF) A-dis	—	—	1,685,629	—
Class (hedged to CHF) A-acc	—	—	1,436,901	18,210,762
Class (hedged to GBP) A-dis	—	—	9,432,851	2,222,870
Class (hedged to GBP) A-acc	—	—	—	1,558,758
Class (hedged to USD) A-dis	—	—	—	5,867,763
Class (hedged to USD) A-acc	—	—	481,480	23,322,281
NUMBER OF SHARES ISSUED				
Class A-dis (*)	—	268,263	804,460	958,706
Class A-acc (*)	—	—	10,435,820	16,279,857
Class A-UK dis (*)	—	—	—	180,742
Class (hedged to CHF) A-dis	—	—	297,367	—
Class (hedged to CHF) A-acc	—	—	494,096	11,506,262
Class (hedged to GBP) A-dis	—	—	2,269,976	920,871
Class (hedged to GBP) A-acc	—	—	—	1,589,828
Class (hedged to USD) A-dis	—	—	—	360,582
Class (hedged to USD) A-acc	—	—	—	21,712,323
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	198,609	1,865,072	1,240,581
Class A-acc (*)	2,553,882	—	22,648,712	34,303,020
Class A-UK dis (*)	—	—	—	1,055,200
Class (hedged to CHF) A-dis	—	—	1,168,776	—
Class (hedged to CHF) A-acc	—	—	258,362	10,655,319
Class (hedged to GBP) A-dis	—	—	5,392,516	106,000
Class (hedged to GBP) A-acc	—	—	—	1,805,880
Class (hedged to USD) A-dis	—	—	—	446,000
Class (hedged to USD) A-acc	—	—	185,794	28,312,131

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

	MSCI EMU Select Factor Mix UCITS ETF Sub-Fund EUR	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR
Transaction on the Fund's own shares for the year ended 31 December 2023 (continued)				
NUMBER OF SHARES AS OF 31 DECEMBER 2023				
Class A-dis (*)	—	927,553	8,345,846	3,198,496
Class A-acc (*)	893,984	—	28,173,571	35,096,897
Class A-UK dis (*)	—	—	—	567,793
Class (hedged to CHF) A-dis	—	—	814,220	—
Class (hedged to CHF) A-acc	—	—	1,672,635	19,061,705
Class (hedged to GBP) A-dis	—	—	6,310,311	3,037,741
Class (hedged to GBP) A-acc	—	—	—	1,342,706
Class (hedged to USD) A-dis	—	—	—	5,782,345
Class (hedged to USD) A-acc	—	—	295,686	16,722,473

(*) The Share Class is in the Sub-Fund's base currency.

	MSCI EMU Value UCITS ETF Sub-Fund EUR	MSCI Europe Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI Hong Kong UCITS ETF Sub-Fund HKD
NET ASSETS AT THE BEGINNING OF THE YEAR	227,337,906	148,371,230	324,346,942	323,260,734
Net investment income / (loss)	8,978,310	3,887,658	8,949,834	10,019,070
Net realised gains / (losses) on:				
Investments	6,192,645	4,118,814	8,906,857	(20,314,329)
Foreign currencies and forward foreign exchange contracts	(170,637)	(416,275)	638,811	(218,513)
Future contracts	92,964	100,924	373,566	(569,245)
Net realised gains / (losses) for the year	6,114,972	3,803,463	9,919,234	(21,102,087)
Net change in unrealised gains / (losses) on:				
Investments	21,640,021	20,461,991	30,309,097	(42,520,798)
Foreign currencies	—	1,770	3,226	(60)
Forward foreign exchange contracts	—	(677,056)	141,936	—
Future contracts	30,737	10,325	23,619	99,271
Net change in unrealised gains / (losses) for the year	21,670,758	19,797,030	30,477,878	(42,421,587)
Net increase / (decrease) in net assets resulting from operations	36,764,040	27,488,151	49,346,946	(53,504,604)
Net increase / (decrease) in net assets from Fund shares transactions	(91,592,721)	20,788,295	(47,704,111)	(8,240,016)
Dividend distribution (Note 5)	(7,379,532)	(95,275)	(6,931,449)	(9,915,893)
INCREASE / (DECREASE) IN NET ASSETS	(62,208,213)	48,181,171	(5,288,614)	(71,660,513)
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2023	165,129,693	196,552,401	319,058,328	251,600,221
Transaction on the Fund's own shares for the year ended 31 December 2023				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	5,245,220	275,927	3,683,813	2,394,272
Class A-acc (*)	3,109,814	6,382,033	—	—
Class (hedged to CHF) A-acc	—	—	1,846,949	—
Class (hedged to EUR) A-acc	—	5,757,263	3,255,731	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	200,000	106,844	120,425	468,618
Class A-acc (*)	1,674,926	2,811,334	—	—
Class (hedged to CHF) A-acc	—	—	1,079,552	—
Class (hedged to EUR) A-acc	—	155,954	990,469	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	2,470,032	235,723	985,110	600,000
Class A-acc (*)	1,800,000	941,679	—	—
Class (hedged to CHF) A-acc	—	—	116,516	—
Class (hedged to EUR) A-acc	—	328,777	790,093	—
NUMBER OF SHARES AS OF 31 DECEMBER 2023				
Class A-dis (*)	2,975,188	147,048	2,819,128	2,262,890
Class A-acc (*)	2,984,740	8,251,688	—	—
Class (hedged to CHF) A-acc	—	—	2,809,985	—
Class (hedged to EUR) A-acc	—	5,584,440	3,456,107	—

(*) The Share Class is in the Sub-Fund's base currency.

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	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	105,175,107,151	282,240,217,094	116,388,664	972,756,604
Net investment income / (loss)	1,847,939,750	6,615,488,795	4,460,356	20,015,318
Net realised gains / (losses) on:				
Investments	4,809,569,235	30,846,146,407	2,740,973	53,258,043
Foreign currencies and forward foreign exchange contracts	2,506,652,024	12,014,445,779	(3,093,523)	(88,324,858)
Future contracts	185,710,338	425,430,039	45,932	845,491
Net realised gains / (losses) for the year	7,501,931,597	43,286,022,225	(306,618)	(34,221,324)
Net change in unrealised gains / (losses) on:				
Investments	14,892,716,713	51,194,281,726	961,601	133,372,848
Foreign currencies	(3,647)	(460,060)	12,404	10,166
Forward foreign exchange contracts	(196,642,092)	(422,971,675)	—	—
Future contracts	2,483,428	11,501,958	19,526	7,383
Net change in unrealised gains / (losses) for the year	14,698,554,402	50,782,351,949	993,531	133,390,397
Net increase / (decrease) in net assets resulting from operations	24,048,425,749	100,683,862,969	5,147,269	119,184,391
Net increase / (decrease) in net assets from Fund shares transactions	3,997,013,222	(20,894,246,880)	(18,279,490)	(49,455,969)
Dividend distribution (Note 5)	(1,160,380,197)	(2,035,482,508)	(4,137,317)	(18,814,163)
INCREASE / (DECREASE) IN NET ASSETS	26,885,058,774	77,754,133,581	(17,269,538)	50,914,259
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2023	132,060,165,925	359,994,350,675	99,119,126	1,023,670,863
Transaction on the Fund's own shares for the year ended 31 December 2023				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	24,403,177	14,051,595	2,465,292	13,402,159
Class A-acc (*)	14,657,364	62,417,407	689,907	7,032,779
Class A-UK dis (*)	—	1,353,198	—	—
Class (hedged to CHF) A-dis	626,832	—	—	—
Class (hedged to CHF) A-acc	—	7,613,308	—	—
Class (hedged to EUR) A-dis	—	1,680,178	—	—
Class (hedged to EUR) A-acc	5,464,512	4,764,219	—	—
Class (hedged to GBP) A-dis	—	896,281	—	—
Class (hedged to USD) A-acc	375,615	5,484,356	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	9,796,211	3,706,787	409,857	3,990,551
Class A-acc (*)	5,958,119	29,428,519	166,291	511,710
Class A-UK dis (*)	—	32,799	—	—
Class (hedged to CHF) A-dis	37,288	—	—	—
Class (hedged to CHF) A-acc	—	8,024,701	—	—
Class (hedged to EUR) A-dis	—	1,859,976	—	—
Class (hedged to EUR) A-acc	550,747	7,395,959	—	—
Class (hedged to GBP) A-dis	—	7,347,871	—	—
Class (hedged to USD) A-acc	153,400	12,763,213	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	9,116,612	5,032,771	926,004	4,254,452
Class A-acc (*)	5,075,303	32,706,229	57,383	4,396,813
Class A-UK dis (*)	—	606,124	—	—
Class (hedged to CHF) A-dis	142,074	—	—	—
Class (hedged to CHF) A-acc	—	8,248,749	—	—
Class (hedged to EUR) A-dis	—	1,139,285	—	—
Class (hedged to EUR) A-acc	461,400	7,901,651	—	—
Class (hedged to GBP) A-dis	—	4,162,670	—	—
Class (hedged to USD) A-acc	354,588	12,204,548	—	—

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

	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD
Transaction on the Fund's own shares for the year ended 31 December 2023 (continued)				
NUMBER OF SHARES AS OF 31 DECEMBER 2023				
Class A-dis (*)	25,082,776	12,725,611	1,949,145	13,138,258
Class A-acc (*)	15,540,180	59,139,697	798,815	3,147,676
Class A-UK dis (*)	—	779,873	—	—
Class (hedged to CHF) A-dis	522,046	—	—	—
Class (hedged to CHF) A-acc	—	7,389,260	—	—
Class (hedged to EUR) A-dis	—	2,400,869	—	—
Class (hedged to EUR) A-acc	5,553,859	4,258,527	—	—
Class (hedged to GBP) A-dis	—	4,081,482	—	—
Class (hedged to USD) A-acc	174,427	6,043,021	—	—

(*) The Share Class is in the Sub-Fund's base currency.

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	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland IMI Socially Responsible UCITS ETF Sub-Fund CHF	MSCI United Kingdom UCITS ETF Sub-Fund GBP
NET ASSETS AT THE BEGINNING OF THE YEAR	30,237,616	1,932,601,091	121,732,746	1,453,861,687
Net investment income / (loss)	1,132,061	32,364,700	2,161,961	65,841,059
Net realised gains / (losses) on:				
Investments	(1,677,632)	(3,208,482)	(1,860,916)	14,028,015
Foreign currencies and forward foreign exchange contracts	(61,506)	(5,060,753)	(2,387)	(1,578,172)
Future contracts	27,321	973,314	—	(506,014)
Net realised gains / (losses) for the year	(1,711,817)	(7,295,921)	(1,863,303)	11,943,829
Net change in unrealised gains / (losses) on:				
Investments	1,454,585	77,520,113	12,799,887	15,652,297
Foreign currencies	31	(3,914)	108	(6,381)
Forward foreign exchange contracts	—	(3,598,712)	—	4,773,175
Future contracts	3,460	24,353	—	195,635
Net change in unrealised gains / (losses) for the year	1,458,076	73,941,840	12,799,995	20,614,726
Net increase / (decrease) in net assets resulting from operations	878,320	99,010,619	13,098,653	98,399,614
Net increase / (decrease) in net assets from Fund shares transactions	(10,132,302)	11,185,742	25,438,588	(135,112,900)
Dividend distribution (Note 5)	(958,067)	(8,109,739)	—	(3,359,952)
INCREASE / (DECREASE) IN NET ASSETS	(10,212,049)	102,086,622	38,537,241	(40,073,238)
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2023	20,025,567	2,034,687,713	160,269,987	1,413,788,449
Transaction on the Fund's own shares for the year ended 31 December 2023				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	1,508,156	18,160,660	—	2,144,007
Class A-acc (*)	—	55,561,055	10,626,529	46,412,001
Class A-UK dis (*)	—	1,680,882	—	2,659,300
Class (hedged to CHF) A-acc	—	—	—	3,303,529
Class (hedged to EUR) A-dis	—	270,503	—	—
Class (hedged to EUR) A-acc	—	6,713,206	—	3,713,329
Class (hedged to GBP) A-dis	—	2,474,482	—	—
Class (hedged to GBP) A-acc	—	328,268	—	—
Class (hedged to USD) A-dis	—	845,108	—	—
Class (hedged to USD) A-acc	—	4,766,219	—	2,241,540
NUMBER OF SHARES ISSUED				
Class A-dis (*)	175,000	3,705,059	—	179,079
Class A-acc (*)	—	12,435,700	6,625,761	12,319,104
Class A-UK dis (*)	—	495,982	—	2,395,804
Class (hedged to CHF) A-acc	—	—	—	19,924,162
Class (hedged to EUR) A-dis	—	346,000	—	905,000
Class (hedged to EUR) A-acc	—	3,623,403	—	18,977,117
Class (hedged to GBP) A-dis	—	370,952	—	—
Class (hedged to GBP) A-acc	—	374,166	—	—
Class (hedged to USD) A-dis	—	355,806	—	639,690
Class (hedged to USD) A-acc	—	1,649,189	—	18,423,649
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	678,226	2,699,667	—	947,582
Class A-acc (*)	—	13,731,542	4,491,027	31,370,887
Class A-UK dis (*)	—	517,398	—	647,867
Class (hedged to CHF) A-acc	—	—	—	5,154,512
Class (hedged to EUR) A-dis	—	371,245	—	—
Class (hedged to EUR) A-acc	—	1,963,284	—	8,713,673
Class (hedged to GBP) A-dis	—	115,825	—	—
Class (hedged to GBP) A-acc	—	345,620	—	—
Class (hedged to USD) A-dis	—	482,416	—	—
Class (hedged to USD) A-acc	—	1,324,948	—	13,622,550

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

	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland IMI Socially Responsible UCITS ETF Sub-Fund CHF	MSCI United Kingdom UCITS ETF Sub-Fund GBP
Transaction on the Fund's own shares for the year ended 31 December 2023 (continued)				
NUMBER OF SHARES AS OF 31 DECEMBER 2023				
Class A-dis (*)	1,004,930	19,166,052	—	1,375,504
Class A-acc (*)	—	54,265,213	12,761,263	27,360,218
Class A-UK dis (*)	—	1,659,466	—	4,407,237
Class (hedged to CHF) A-acc	—	—	—	18,073,179
Class (hedged to EUR) A-dis	—	245,258	—	905,000
Class (hedged to EUR) A-acc	—	8,373,325	—	13,976,773
Class (hedged to GBP) A-dis	—	2,729,609	—	—
Class (hedged to GBP) A-acc	—	356,814	—	—
Class (hedged to USD) A-dis	—	718,498	—	639,690
Class (hedged to USD) A-acc	—	5,090,460	—	7,042,639

(*) The Share Class is in the Sub-Fund's base currency.

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	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD	MSCI USA UCITS ETF Sub-Fund USD	MSCI World ex USA Index Fund Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	1,665,545,588	360,289,240	152,405,647	3,821,345,171
Net investment income / (loss)	15,833,668	4,051,421	9,885,551	59,006,830
Net realised gains / (losses) on:				
Investments	77,780,466	11,812,429	(535,444)	132,920,298
Foreign currencies and forward foreign exchange contracts	7,434,925	(2,365)	26,441	(32,645,755)
Future contracts	2,129,176	354,144	142,020	3,510,028
Net realised gains / (losses) for the year	87,344,567	12,164,208	(366,983)	103,784,571
Net change in unrealised gains / (losses) on:				
Investments	370,782,736	75,602,136	37,220,955	950,498,395
Foreign currencies	1,519	18	79,163	303,869
Forward foreign exchange contracts	(4,942,507)	—	—	(424)
Future contracts	53,404	71,173	41,000	638,130
Net change in unrealised gains / (losses) for the year	365,895,152	75,673,327	37,341,118	951,439,970
Net increase / (decrease) in net assets resulting from operations	469,073,387	91,888,956	46,859,686	1,114,231,371
Net increase / (decrease) in net assets from Fund shares transactions	(326,416,471)	(18,198,041)	212,009,439	157,037,531
Dividend distribution (Note 5)	(14,450,348)	(3,914,596)	—	(44,502,146)
INCREASE / (DECREASE) IN NET ASSETS	128,206,568	69,776,319	258,869,125	1,226,766,756
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2023	1,793,752,156	430,065,559	411,274,772	5,048,111,927
Transaction on the Fund's own shares for the year ended 31 December 2023				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	9,585,064	976,061	—	26,656,664
Class A-acc (*)	—	—	—	35,605,748
Class (hedged to CHF) A-acc	736,713	—	—	—
Class (hedged to EUR) A-dis	9,117,502	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	199,399	—
Class (USD) I-X-acc	—	—	1,205,594	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	2,336,761	25,107	—	2,639,092
Class A-acc (*)	—	—	—	6,609,656
Class (hedged to CHF) A-acc	76,900	—	—	—
Class (hedged to EUR) A-dis	1,527,800	—	—	—
Class (USD) I-A3-acc	—	—	2,008,400	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	119,068	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	3,710,526	70,033	—	1,766,169
Class A-acc (*)	—	—	—	5,059,558
Class (hedged to CHF) A-acc	108,942	—	—	—
Class (hedged to EUR) A-dis	5,510,700	—	—	—
Class (USD) I-A3-acc	—	—	—	—
Class (USD) I-B-acc	—	—	494	—
Class (USD) I-X-acc	—	—	21,564	—

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

	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD	MSCI USA UCITS ETF Sub-Fund USD	MSCI World ex USA Index Fund Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD
Transaction on the Fund's own shares for the year ended 31 December 2023 (continued)				
NUMBER OF SHARES AS OF 31 DECEMBER 2023				
Class A-dis (*)	8,211,299	931,135	—	27,529,587
Class A-acc (*)	—	—	—	37,155,846
Class (hedged to CHF) A-acc	704,671	—	—	—
Class (hedged to EUR) A-dis	5,134,602	—	—	—
Class (USD) I-A3-acc	—	—	2,008,400	—
Class (USD) I-B-acc	—	—	198,905	—
Class (USD) I-X-acc	—	—	1,303,098	—

(*) The Share Class is in the Sub-Fund's base currency.

	MSCI World UCITS ETF Sub-Fund USD	Solactive China Technology UCITS ETF Sub-Fund USD	Bloomberg EUR Treasury 1-10 UCITS ETF Sub-Fund EUR	Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	1,025,789,866	29,885,024	509,547,227	446,307,371
Net investment income / (loss)	15,425,122	63,274	6,682,652	10,677,526
Net realised gains / (losses) on:				
Investments	38,529,174	(8,688,696)	(9,865,212)	(14,699,010)
Foreign currencies and forward foreign exchange contracts	(3,592,077)	189,172	(30,603)	2,272
Future contracts	989,846	—	—	—
Net realised gains / (losses) for the year	35,926,943	(8,499,524)	(9,895,815)	(14,696,738)
Net change in unrealised gains / (losses) on:				
Investments	177,205,972	6,016,022	31,395,429	31,280,891
Foreign currencies	40,392	(5,500)	1	—
Forward foreign exchange contracts	—	(128,199)	—	—
Future contracts	154,842	—	—	—
Net change in unrealised gains / (losses) for the year	177,401,206	5,882,323	31,395,430	31,280,891
Net increase / (decrease) in net assets resulting from operations	228,753,271	(2,553,927)	28,182,267	27,261,679
Net increase / (decrease) in net assets from Fund shares transactions	(83,582,720)	(3,055,339)	(10,695,131)	(80,499,614)
Dividend distribution (Note 5)	(15,357,731)	—	(3,671,375)	(7,618,939)
INCREASE / (DECREASE) IN NET ASSETS	129,812,820	(5,609,266)	13,815,761	(60,856,874)
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2023	1,155,602,686	24,275,758	523,362,988	385,450,497
Transaction on the Fund's own shares for the year ended 31 December 2023				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	3,923,616	—	45,494,779	35,823,621
Class A-acc (*)	—	3,892,421	—	—
Class (hedged to EUR) A-acc	—	1,277,178	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	118,395	—	18,847,105	12,907,609
Class A-acc (*)	—	158,106	—	—
Class (hedged to EUR) A-acc	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	414,690	—	19,848,877	19,204,247
Class A-acc (*)	—	459,174	—	—
Class (hedged to EUR) A-acc	—	202,923	—	—
NUMBER OF SHARES AS OF 31 DECEMBER 2023				
Class A-dis (*)	3,627,321	—	44,493,007	29,526,983
Class A-acc (*)	—	3,591,353	—	—
Class (hedged to EUR) A-acc	—	1,074,255	—	—

(*) The Share Class is in the Sub-Fund's base currency.

	Bloomberg Euro Area Liquid Corporates UCITS ETF Sub-Fund (****) EUR	Bloomberg Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR	Bloomberg Euro Inflation Linked 10+ UCITS ETF Sub-Fund EUR	Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF Sub-Fund JPY
NET ASSETS AT THE BEGINNING OF THE YEAR	32,789,123	266,504,235	17,248,173	31,694,393,723
Net investment income / (loss)	1,109,538	4,191,648	647,606	(149,311,491)
Net realised gains / (losses) on:				
Investments	(2,299,490)	(11,616,575)	(1,594,225)	(72,348,286)
Foreign currencies and forward foreign exchange contracts	(29,948)	(60,332)	12,571	344,244,985
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	(2,329,438)	(11,676,907)	(1,581,654)	271,896,699
Net change in unrealised gains / (losses) on:				
Investments	4,244,206	17,537,476	2,636,832	54,615,411
Foreign currencies	—	—	—	(363,554)
Forward foreign exchange contracts	—	—	—	(246,876,142)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	4,244,206	17,537,476	2,636,832	(192,624,285)
Net increase / (decrease) in net assets resulting from operations	3,024,306	10,052,217	1,702,784	(70,039,077)
Net increase / (decrease) in net assets from Fund shares transactions	(35,007,782)	(88,558,796)	6,304,544	36,536,496,611
Dividend distribution (Note 5)	(805,647)	(10,289,874)	(1,432,898)	—
INCREASE / (DECREASE) IN NET ASSETS	(32,789,123)	(88,796,453)	6,574,430	36,466,457,534
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2023	—	177,707,782	23,822,603	68,160,851,257
Transaction on the Fund's own shares for the year ended 31 December 2023				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	365,761	18,288,122	1,004,636	—
Class A-acc (*)	—	—	—	27,053,527
Class (hedged to EUR) A-acc	—	—	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	358,594	4,135,062	480,000	—
Class A-acc (*)	—	—	—	116,105,505
Class (hedged to EUR) A-acc	—	—	—	6,755,980
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	724,355	10,187,851	120,000	—
Class A-acc (*)	—	—	—	91,122,203
Class (hedged to EUR) A-acc	—	—	—	2,305,000
NUMBER OF SHARES AS OF 31 DECEMBER 2023				
Class A-dis (*)	—	12,235,333	1,364,636	—
Class A-acc (*)	—	—	—	52,036,829
Class (hedged to EUR) A-acc	—	—	—	4,450,980

(*) The Share Class is in the Sub-Fund's base currency.

(****) The Sub-Fund was merged during the year. Please refer to Note 17 within the notes of the Financial Statements for further details.

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	Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF Sub-Fund EUR	Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR	Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	23,570,727	1,271,027,673	145,578,623	168,079,681
Net investment income / (loss)	1,082,932	34,461,205	6,269,760	10,488,731
Net realised gains / (losses) on:				
Investments	(953,088)	(76,484,058)	(7,680,362)	(4,689,008)
Foreign currencies and forward foreign exchange contracts	52,690	(1,489,388)	2,489,778	1,557,253
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	(900,398)	(77,973,446)	(5,190,584)	(3,131,755)
Net change in unrealised gains / (losses) on:				
Investments	1,703,832	150,579,284	16,843,434	4,027,789
Foreign currencies	—	(383,317)	216,201	100
Forward foreign exchange contracts	—	1,745,503	84,980	(1,689,638)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	1,703,832	151,941,470	17,144,615	2,338,251
Net increase / (decrease) in net assets resulting from operations	1,886,366	108,429,229	18,223,791	9,695,227
Net increase / (decrease) in net assets from Fund shares transactions	1,109,434	21,852,932	5,449,869	(13,428,026)
Dividend distribution (Note 5)	(570,509)	(14,061,031)	(152,269)	—
INCREASE / (DECREASE) IN NET ASSETS	2,425,291	116,221,130	23,521,391	(3,732,799)
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2023	25,996,018	1,387,248,803	169,100,014	164,346,882
Transaction on the Fund's own shares for the year ended 31 December 2023				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	2,368,115	56,460,834	—	—
Class A-acc (*)	—	39,987,351	3,126,669	6,296,093
Class (hedged to CHF) A-acc	—	3,336,656	4,946,622	744,746
Class (hedged to EUR) A-acc	—	—	3,617,670	8,651,878
Class (hedged to GBP) A-dis	—	—	226,044	—
Class (hedged to USD) A-dis	—	3,009,626	—	—
Class (hedged to USD) A-acc	—	—	940,688	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	5,911,173	36,058,979	—	—
Class A-acc (*)	—	18,709,482	4,751,511	17,722,287
Class (hedged to CHF) A-acc	—	2,048,094	1,523,379	1,358,802
Class (hedged to EUR) A-acc	—	—	1,662,392	11,067,981
Class (hedged to GBP) A-dis	—	—	285,317	—
Class (hedged to USD) A-dis	—	4,060,846	—	—
Class (hedged to USD) A-acc	—	—	595,464	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	5,770,000	36,984,187	—	—
Class A-acc (*)	—	18,631,734	5,107,921	19,821,587
Class (hedged to CHF) A-acc	—	2,102,000	1,100,262	1,081,556
Class (hedged to EUR) A-acc	—	—	895,000	10,496,330
Class (hedged to GBP) A-dis	—	—	309,422	—
Class (hedged to USD) A-dis	—	945,551	—	—
Class (hedged to USD) A-acc	—	—	890,255	—

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

	Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF Sub-Fund EUR	Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR	Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF Sub-Fund USD
Transaction on the Fund's own shares for the year ended 31 December 2023 (continued)				
NUMBER OF SHARES AS OF 31 DECEMBER 2023				
Class A-dis (*)	2,509,288	55,535,626	—	—
Class A-acc (*)	—	40,065,099	2,770,259	4,196,793
Class (hedged to CHF) A-acc	—	3,282,750	5,369,739	1,021,992
Class (hedged to EUR) A-acc	—	—	4,385,062	9,223,529
Class (hedged to GBP) A-dis	—	—	201,939	—
Class (hedged to USD) A-dis	—	6,124,921	—	—
Class (hedged to USD) A-acc	—	—	645,897	—

(*) The Share Class is in the Sub-Fund's base currency.

	Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg TIPS 1-10 UCITS ETF Sub-Fund USD	Bloomberg TIPS 10+ UCITS ETF Sub-Fund USD	Bloomberg US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	633,610,065	1,057,226,738	253,195,694	148,334,986
Net investment income / (loss)	31,826,700	28,690,235	17,320,150	4,541,859
Net realised gains / (losses) on:				
Investments	(62,717,269)	(44,705,633)	(26,195,087)	(3,511,432)
Foreign currencies and forward foreign exchange contracts	13,911,931	17,702,192	3,562,465	1,449,694
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	(48,805,338)	(27,003,441)	(22,632,622)	(2,061,738)
Net change in unrealised gains / (losses) on:				
Investments	79,062,341	54,978,928	9,000,356	4,813,857
Foreign currencies	267,344	3,129	1,122	(405)
Forward foreign exchange contracts	(5,920,892)	(7,351,678)	1,606,584	(709,952)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	73,408,793	47,630,379	10,608,062	4,103,500
Net increase / (decrease) in net assets resulting from operations	56,430,155	49,317,173	5,295,590	6,583,621
Net increase / (decrease) in net assets from Fund shares transactions	(40,921,622)	(276,195,979)	208,239,236	(10,887,993)
Dividend distribution (Note 5)	(14,323,343)	(2,378,243)	(15,956,138)	(1,389,337)
INCREASE / (DECREASE) IN NET ASSETS	1,185,190	(229,257,049)	197,578,688	(5,693,709)
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2023	634,795,255	827,969,689	450,774,382	142,641,277
Transaction on the Fund's own shares for the year ended 31 December 2023				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	11,724,154	4,718,311	14,241,562	1,729,630
Class A-acc (*)	2,845,354	38,169,577	—	5,667,912
Class (hedged to CHF) A-dis	3,315,253	—	—	—
Class (hedged to CHF) A-acc	—	6,181,818	—	—
Class (hedged to EUR) A-dis	—	—	—	2,879,695
Class (hedged to EUR) A-acc	17,471,468	30,179,715	287,977	—
Class (hedged to GBP) A-dis	10,340,701	—	6,549,334	—
Class (hedged to GBP) A-acc	—	2,111,871	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	46,778,597	12,506,974	24,149,952	734,638
Class A-acc (*)	2,328,393	11,611,901	—	1,722,186
Class (hedged to CHF) A-dis	608,522	—	—	—
Class (hedged to CHF) A-acc	—	2,899,090	—	—
Class (hedged to EUR) A-dis	—	—	—	1,892,470
Class (hedged to EUR) A-acc	13,541,311	9,822,635	17,052,039	—
Class (hedged to GBP) A-dis	3,263,041	—	2,962,964	—
Class (hedged to GBP) A-acc	—	1,771,545	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	45,963,008	10,948,875	22,679,165	1,202,180
Class A-acc (*)	2,929,100	31,254,482	—	1,153,667
Class (hedged to CHF) A-dis	1,414,000	—	—	—
Class (hedged to CHF) A-acc	—	2,515,354	—	—
Class (hedged to EUR) A-dis	—	—	—	2,513,978
Class (hedged to EUR) A-acc	13,521,049	12,421,556	2,784,000	—
Class (hedged to GBP) A-dis	6,679,208	—	631,000	—
Class (hedged to GBP) A-acc	—	1,116,638	—	—

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

	Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg TIPS 1-10 UCITS ETF Sub-Fund USD	Bloomberg TIPS 10+ UCITS ETF Sub-Fund USD	Bloomberg US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD
Transaction on the Fund's own shares for the year ended 31 December 2023 (continued)				
NUMBER OF SHARES AS OF 31 DECEMBER 2023				
Class A-dis (*)	12,539,743	6,276,410	15,712,349	1,262,088
Class A-acc (*)	2,244,647	18,526,996	—	6,236,431
Class (hedged to CHF) A-dis	2,509,775	—	—	—
Class (hedged to CHF) A-acc	—	6,565,554	—	—
Class (hedged to EUR) A-dis	—	—	—	2,258,187
Class (hedged to EUR) A-acc	17,491,730	27,580,794	14,556,016	—
Class (hedged to GBP) A-dis	6,924,534	—	8,881,298	—
Class (hedged to GBP) A-acc	—	2,766,778	—	—

(*) The Share Class is in the Sub-Fund's base currency.

Statement of Changes in Net Assets
for the year ended 31 December 2023

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	Bloomberg US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD	Bloomberg US Liquid Corporates UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	94,820,608	31,969,753	1,061,226,858	493,434,942
Net investment income / (loss)	3,301,125	1,366,743	49,746,181	26,898,003
Net realised gains / (losses) on:				
Investments	(6,865,295)	(3,774,524)	(38,654,778)	(37,746,989)
Foreign currencies and forward foreign exchange contracts	(2,233)	1,704,439	21,275,427	12,969,706
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	(6,867,528)	(2,070,085)	(17,379,351)	(24,777,283)
Net change in unrealised gains / (losses) on:				
Investments	7,346,649	1,617,425	70,167,892	50,971,839
Foreign currencies	34	4,238	361,804	293,943
Forward foreign exchange contracts	—	(1,629,146)	(1,215,052)	(9,176,990)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	7,346,683	(7,483)	69,314,644	42,088,792
Net increase / (decrease) in net assets resulting from operations	3,780,280	(710,825)	101,681,474	44,209,512
Net increase / (decrease) in net assets from Fund shares transactions	17,029,618	(1,686,695)	998,306,743	12,201,389
Dividend distribution (Note 5)	(471,033)	(1,237,291)	(11,200,154)	(6,618,400)
INCREASE / (DECREASE) IN NET ASSETS	20,338,865	(3,634,811)	1,088,788,063	49,792,501
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2023	115,159,473	28,334,942	2,150,014,921	543,227,443
Transaction on the Fund's own shares for the year ended 31 December 2023				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	205,206	—	19,410,681	5,067,212
Class A-acc (*)	7,756,570	—	16,720,551	5,159,953
Class (hedged to CHF) A-acc	—	—	5,734,743	2,549,934
Class (hedged to EUR) A-dis	—	4,102,462	—	—
Class (hedged to EUR) A-acc	—	—	28,518,633	15,636,491
Class (hedged to GBP) A-dis	—	—	2,278,000	2,983,147
NUMBER OF SHARES ISSUED				
Class A-dis (*)	552,278	—	73,422,387	42,676,859
Class A-acc (*)	3,387,685	—	64,599,075	6,996,236
Class (hedged to CHF) A-acc	—	—	1,443,836	1,166,798
Class (hedged to EUR) A-dis	—	3,565,000	—	—
Class (hedged to EUR) A-acc	—	—	39,569,851	13,104,592
Class (hedged to GBP) A-dis	—	—	5,359,628	6,219,468
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	322,377	—	71,245,448	43,460,217
Class A-acc (*)	2,660,000	—	22,599,466	5,408,196
Class (hedged to CHF) A-acc	—	—	3,238,338	1,268,551
Class (hedged to EUR) A-dis	—	4,023,456	—	—
Class (hedged to EUR) A-acc	—	—	23,554,499	14,436,517
Class (hedged to GBP) A-dis	—	—	2,150,885	4,938,483
NUMBER OF SHARES AS OF 31 DECEMBER 2023				
Class A-dis (*)	435,107	—	21,587,620	4,283,854
Class A-acc (*)	8,484,255	—	58,720,160	6,747,993
Class (hedged to CHF) A-acc	—	—	3,940,241	2,448,181
Class (hedged to EUR) A-dis	—	3,644,006	—	—
Class (hedged to EUR) A-acc	—	—	44,533,985	14,304,566
Class (hedged to GBP) A-dis	—	—	5,486,743	4,264,132

(*) The Share Class is in the Sub-Fund's base currency.

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

Statement of Changes in Net Assets
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	Bloomberg USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD	Global Green Bond ESG 1-10 UCITS ETF Sub-Fund (***) USD	J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF Sub-Fund CNY	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	501,941,951	—	525,880,762	129,240,160
Net investment income / (loss)	33,463,710	428,092	8,653,089	6,595,304
Net realised gains / (losses) on:				
Investments	(29,979,156)	14,555	7,052,405	(4,453,375)
Foreign currencies and forward foreign exchange contracts	15,747,962	70,007	(567,078)	(1,501,196)
Future contracts	(146,346)	(5,094)	—	2,690
Net realised gains / (losses) for the year	(14,377,540)	79,468	6,485,327	(5,951,881)
Net change in unrealised gains / (losses) on:				
Investments	49,663,236	924,603	(2,749,444)	16,596,738
Foreign currencies	112,459	6,422	13,469	31,603
Forward foreign exchange contracts	(6,055,850)	11,957	—	(21,191)
Future contracts	102,274	—	—	(4,187)
Net change in unrealised gains / (losses) for the year	43,822,119	942,982	(2,735,975)	16,602,963
Net increase / (decrease) in net assets resulting from operations	62,908,289	1,450,542	12,402,441	17,246,386
Net increase / (decrease) in net assets from Fund shares transactions	(57,911,678)	20,448,299	(365,811,545)	(35,674,409)
Dividend distribution (Note 5)	(16,818,008)	—	—	(2,237,355)
INCREASE / (DECREASE) IN NET ASSETS	(11,821,397)	21,898,841	(353,409,104)	(20,665,378)
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2023	490,120,554	21,898,841	172,471,658	108,574,782

Transaction on the Fund's own shares
for the year ended 31 December 2023

NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	10,513,803	—	—	3,269,406
Class A-acc (*)	319,404	—	6,266,032(*****)	6,556,314
Class (hedged to CHF) A-acc	4,042,846	—	—	—
Class (hedged to EUR) A-acc	21,235,811	—	—	—
Class (hedged to GBP) A-dis	14,880,815	—	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	22,385,177	—	—	1,413,220
Class A-acc (*)	1,005,457	1,021,000	162,000(*****)	483,877
Class (hedged to CHF) A-acc	523,699	—	—	—
Class (hedged to EUR) A-acc	1,538,177	1,021,000	—	—
Class (hedged to GBP) A-dis	4,073,901	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	20,879,130	—	—	292,619
Class A-acc (*)	1,018,701	—	4,440,000(*****)	3,767,500
Class (hedged to CHF) A-acc	3,872,166	—	—	—
Class (hedged to EUR) A-acc	4,088,486	—	—	—
Class (hedged to GBP) A-dis	4,879,686	—	—	—
NUMBER OF SHARES AS OF 31 DECEMBER 2023				
Class A-dis (*)	12,019,850	—	—	4,390,007
Class A-acc (*)	306,160	1,021,000	1,988,032(*****)	3,272,691
Class (hedged to CHF) A-acc	694,379	—	—	—
Class (hedged to EUR) A-acc	18,685,502	1,021,000	—	—
Class (hedged to GBP) A-dis	14,075,030	—	—	—

(*) The Share Class is in the Sub-Fund's base currency.

(***) Sub-Fund was launched during the year. Please refer to Note 17 within the notes of the Financial Statements for further details.

(*****) The Share Class is in the USD.

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

Statement of Changes in Net Assets
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	J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF Sub-Fund EUR	J.P. Morgan Global Government ESG Liquid Bond UCITS ETF Sub-Fund USD	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD	J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	18,980,857	514,803,675	514,736,865	734,075,873
Net investment income / (loss)	400,533	14,619,497	24,248,765	34,656,390
Net realised gains / (losses) on:				
Investments	(328,817)	(17,455,345)	(23,047,289)	(20,393,836)
Foreign currencies and forward foreign exchange contracts	8,098	13,952,473	15,825,323	11,961,515
Future contracts	—	—	269,181	(252,213)
Net realised gains / (losses) for the year	(320,719)	(3,502,872)	(6,952,785)	(8,684,534)
Net change in unrealised gains / (losses) on:				
Investments	1,064,535	43,242,018	34,085,718	32,278,241
Foreign currencies	—	(251,068)	(172,414)	(2,800)
Forward foreign exchange contracts	—	283,617	(6,926,525)	(6,542,230)
Future contracts	—	—	45,938	66,296
Net change in unrealised gains / (losses) for the year	1,064,535	43,274,567	27,032,717	25,799,507
Net increase / (decrease) in net assets resulting from operations	1,144,349	54,391,192	44,328,697	51,771,363
Net increase / (decrease) in net assets from Fund shares transactions	14,015,839	226,967,956	(84,843,540)	20,441,662
Dividend distribution (Note 5)	—	(605,878)	(8,782,767)	—
INCREASE / (DECREASE) IN NET ASSETS	15,160,188	280,753,270	(49,297,610)	72,213,025
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2023	34,141,045	795,556,945	465,439,255	806,288,898
Transaction on the Fund's own shares for the year ended 31 December 2023				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	—	—	10,255,810	—
Class A-acc (*)	2,044,773	12,021,179	—	26,417,549
Class (hedged to CHF) A-acc	—	11,765,416	1,237,104	2,163,414
Class (hedged to EUR) A-dis	—	—	1,589,983	—
Class (hedged to EUR) A-acc	—	19,182,409	25,694,306	36,383,874
Class (hedged to GBP) A-dis	—	3,296,850	7,800,491	—
Class (hedged to USD) A-acc	—	2,857,165	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	—	—	23,592,100	—
Class A-acc (*)	1,800,000	20,672,369	50,000	29,341,953
Class (hedged to CHF) A-acc	—	5,969,238	49,223	512,054
Class (hedged to EUR) A-dis	—	—	523,600	—
Class (hedged to EUR) A-acc	—	26,853,599	10,119,281	14,816,585
Class (hedged to GBP) A-dis	—	4,325,095	1,073,605	—
Class (hedged to USD) A-acc	—	3,624,911	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	—	28,909,733	—
Class A-acc (*)	400,000	17,373,286	—	30,329,416
Class (hedged to CHF) A-acc	—	2,876,664	561,179	499,810
Class (hedged to EUR) A-dis	—	—	921,163	—
Class (hedged to EUR) A-acc	—	12,282,067	9,530,560	12,179,233
Class (hedged to GBP) A-dis	—	4,811,741	3,449,649	—
Class (hedged to USD) A-acc	—	2,775,000	—	—

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

	J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF Sub-Fund EUR	J.P. Morgan Global Government ESG Liquid Bond UCITS ETF Sub-Fund USD	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD	J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF Sub-Fund USD
Transaction on the Fund's own shares for the year ended 31 December 2023 (continued)				
NUMBER OF SHARES AS OF 31 DECEMBER 2023				
Class A-dis (*)	—	—	4,938,177	—
Class A-acc (*)	3,444,773	15,320,262	50,000	25,430,086
Class (hedged to CHF) A-acc	—	14,857,990	725,148	2,175,658
Class (hedged to EUR) A-dis	—	—	1,192,420	—
Class (hedged to EUR) A-acc	—	33,753,941	26,283,027	39,021,226
Class (hedged to GBP) A-dis	—	2,810,204	5,424,447	—
Class (hedged to USD) A-acc	—	3,707,076	—	—

(*) The Share Class is in the Sub-Fund's base currency.

	SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF Sub-Fund CHF	SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF Sub-Fund CHF	Sustainable Development Bank Bonds 1-5 Index Fund Sub-Fund (***) USD	Sustainable Development Bank Bonds 5-10 Index Fund Sub-Fund (***) USD
NET ASSETS AT THE BEGINNING OF THE YEAR	429,227,280	204,141,026	—	—
Net investment income / (loss)	5,848,863	3,428,209	610,443	890,325
Net realised gains / (losses) on:				
Investments	(2,173,270)	(3,509,865)	20,498	—
Foreign currencies and forward foreign exchange contracts	(669,058)	672,970	140,471	412,812
Future contracts	—	—	(90,998)	(140,723)
Net realised gains / (losses) for the year	(2,842,328)	(2,836,895)	69,971	272,089
Net change in unrealised gains / (losses) on:				
Investments	13,541,993	21,973,542	1,369,088	5,383,186
Foreign currencies	353	558	—	—
Forward foreign exchange contracts	—	—	—	—
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	13,542,346	21,974,100	1,369,088	5,383,186
Net increase / (decrease) in net assets resulting from operations	16,548,881	22,565,414	2,049,502	6,545,600
Net increase / (decrease) in net assets from Fund shares transactions	21,656,648	176,014,963	169,532,092	255,536,061
Dividend distribution (Note 5)	(2,643,173)	(1,708,303)	—	—
INCREASE / (DECREASE) IN NET ASSETS	35,562,356	196,872,074	171,581,594	262,081,661
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2023	464,789,636	401,013,100	171,581,594	262,081,661
Transaction on the Fund's own shares for the year ended 31 December 2023				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	36,438,297	16,291,475	—	—
Class A-acc (*)	2,234,231	—	—	—
Class (USD) U-X-acc	—	—	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	7,378,097	13,413,388	—	—
Class A-acc (*)	8,105,978	2,876,174	—	—
Class (USD) U-X-acc	—	—	16,339,068	25,289,855
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	10,686,000	706,522	—	—
Class A-acc (*)	3,127,000	—	—	—
Class (USD) U-X-acc	—	—	—	—
NUMBER OF SHARES AS OF 31 DECEMBER 2023				
Class A-dis (*)	33,130,394	28,998,341	—	—
Class A-acc (*)	7,213,209	2,876,174	—	—
Class (USD) U-X-acc	—	—	16,339,068	25,289,855

(*) The Share Class is in the Sub-Fund's base currency.

(***) Sub-Fund was launched during the year. Please refer to Note 17 within the notes of the Financial Statements for further details.

	Sustainable Development Bank Bonds UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	2,083,014,450
Net investment income / (loss)	57,126,682
Net realised gains / (losses) on:	
Investments	(43,958,425)
Foreign currencies and forward foreign exchange contracts	52,134,851
Future contracts	395,540
Net realised gains / (losses) for the year	8,571,966
Net change in unrealised gains / (losses) on:	
Investments	74,294,916
Foreign currencies	(2,545)
Forward foreign exchange contracts	(15,236,441)
Future contracts	—
Net change in unrealised gains / (losses) for the year	59,055,930
Net increase / (decrease) in net assets resulting from operations	124,754,578
Net increase / (decrease) in net assets from Fund shares transactions	(176,304,662)
Dividend distribution (Note 5)	(6,191,037)
INCREASE / (DECREASE) IN NET ASSETS	(57,741,121)
Exchange difference	—
NET ASSETS AS OF 31 DECEMBER 2023	2,025,273,329
Transaction on the Fund's own shares for the year ended 31 December 2023	
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR	
Class A-dis (*)	12,116,494
Class A-acc (*)	63,927,066
Class (hedged to CHF) A-acc	23,874,713
Class (hedged to EUR) A-acc	80,223,505
Class (hedged to GBP) A-dis	16,418,935
NUMBER OF SHARES ISSUED	
Class A-dis (*)	2,876,395
Class A-acc (*)	36,258,517
Class (hedged to CHF) A-acc	4,320,028
Class (hedged to EUR) A-acc	18,815,025
Class (hedged to GBP) A-dis	5,843,849
NUMBER OF SHARES REPURCHASED	
Class A-dis (*)	7,982,023
Class A-acc (*)	50,463,065
Class (hedged to CHF) A-acc	5,793,378
Class (hedged to EUR) A-acc	16,967,633
Class (hedged to GBP) A-dis	3,074,820
NUMBER OF SHARES AS OF 31 DECEMBER 2023	
Class A-dis (*)	7,010,866
Class A-acc (*)	49,722,518
Class (hedged to CHF) A-acc	22,401,363
Class (hedged to EUR) A-acc	82,070,897
Class (hedged to GBP) A-dis	19,187,964

(*) The Share Class is in the Sub-Fund's base currency.

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Apparel (3.94%)			
adidas	10,908	2,008,817	0.96
Hermes International	2,309	4,430,509	2.10
Kering	4,658	1,858,542	0.88
Auto Manufacturers (4.62%)			
Bayerische Motoren Werke	19,779	1,993,327	0.95
Daimler Truck Holding	37,559	1,277,757	0.61
Mercedes-Benz Group	52,620	3,291,381	1.56
Stellantis	149,931	3,171,041	1.50
Auto Parts & Equipment (0.96%)			
Compagnie Generale des Etablissements Michelin	62,109	2,016,058	0.96
Banks (14.09%)			
Banco Bilbao Vizcaya Argentaria	389,309	3,202,456	1.52
Banco Santander	1,415,586	5,350,207	2.54
BNP Paribas	95,233	5,960,633	2.83
ING Groep	302,788	4,095,511	1.94
Intesa Sanpaolo	1,415,042	3,740,664	1.77
Nordea Bank	312,198	3,504,735	1.66
UniCredit	156,682	3,848,893	1.83
Beverages (1.82%)			
Heineken	19,098	1,755,870	0.83
Pernod Ricard	13,024	2,080,584	0.99
Building Materials (1.05%)			
Compagnie de Saint-Gobain	33,366	2,224,178	1.05
Chemicals (3.26%)			
Air Liquide	34,351	6,049,898	2.87
Symrise	8,211	818,144	0.39
Cosmetics & Personal Care (4.97%)			
Beiersdorf	6,489	880,557	0.42
L'Oreal	21,297	9,597,493	4.55
Diversified Financial Services (1.48%)			
Deutsche Boerse	16,729	3,119,959	1.48
Electric (3.30%)			
Iberdrola	507,125	6,019,573	2.86
Terna - Rete Elettrica Nazionale	123,088	929,807	0.44
Electrical Components & Equipment (5.36%)			
Legrand	22,970	2,161,477	1.02
Schneider Electric	50,287	9,141,171	4.34
Engineering & Construction (2.12%)			
Vinci	39,237	4,461,247	2.12
Food (1.17%)			
Danone	41,968	2,462,682	1.17
Healthcare Products (1.73%)			
EssilorLuxottica	20,073	3,645,257	1.73
Insurance (8.54%)			
Allianz - Registered	35,477	8,583,660	4.07
AXA	167,122	4,928,428	2.34
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	11,997	4,500,075	2.13
Internet (1.32%)			
Prosus	103,020	2,779,995	1.32
Machinery - Diversified (0.57%)			
Kone - Class B	26,526	1,197,914	0.57

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets		
Media (1.00%)					
Wolters Kluwer	16,331	2,101,800	1.00		
Miscellaneous Manufacturers (3.97%)					
Siemens - Registered	49,244	8,367,540	3.97		
Oil & Gas (6.08%)					
Eni	200,680	3,080,037	1.46		
TotalEnergies	158,244	9,747,830	4.62		
Pharmaceuticals & Biotechnology (3.79%)					
Merck	8,568	1,234,649	0.59		
Sanofi	75,179	6,748,067	3.20		
Retail (1.34%)					
Industria de Diseno Textil	71,958	2,837,304	1.34		
Semiconductors (12.44%)					
ASML Holding	32,116	21,893,477	10.38		
Infineon Technologies	114,708	4,335,963	2.06		
Software (4.44%)					
SAP	67,133	9,363,711	4.44		
Telecommunications (3.83%)					
Deutsche Telekom - Registered	304,961	6,632,902	3.15		
Nokia	473,835	1,446,144	0.68		
Transportation (1.29%)					
DHL Group - Registered	60,912	2,732,208	1.29		
Total Common Stocks		207,610,132	98.48		
Preferred Stocks					
Auto Manufacturers (0.72%)					
Volkswagen	13,507	1,510,082	0.72		
Household Products (0.49%)					
Henkel & Co	14,167	1,032,208	0.49		
Total Preferred Stocks		2,542,290	1.21		
TOTAL INVESTMENTS (Cost EUR 188,594,647)		210,152,422	99.69		
Other net assets		649,946	0.31		
TOTAL NET ASSETS		210,802,368	100.00		
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 ESG Index Futures 15/03/2024	UBS AG	567,600	30	(3,554)	(0.00)
Total Future Contracts		567,600	30	(3,554)	(0.00)

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Belgium (1.63%)			
Anheuser-Busch InBev	117,200	6,846,824	1.63
Finland (1.75%)			
Nokia	706,322	2,155,695	0.51
Nordea Bank	464,094	5,209,919	1.24
France (41.53%)			
Air Liquide	68,426	12,051,187	2.86
Airbus	76,664	10,716,094	2.55
AXA	249,021	7,343,629	1.75
BNP Paribas	141,819	8,876,451	2.11
Compagnie de Saint-Gobain	66,513	4,433,757	1.05
Danone	83,603	4,905,824	1.17
EssilorLuxottica	39,942	7,253,467	1.72
Hermes International	4,594	8,814,967	2.09
Kering	9,352	3,731,448	0.89
L'Oreal	31,720	14,294,618	3.40
LVMH Moët Hennessy Louis Vuitton	33,813	24,805,217	5.90
Pernod Ricard	26,072	4,165,002	0.99
Safran	49,571	7,904,592	1.88
Sanofi	149,788	13,444,971	3.20
Schneider Electric	74,902	13,615,685	3.24
TotalEnergies	315,681	19,445,950	4.62
Vinci	78,131	8,883,495	2.11
Germany (25.13%)			
adidas	21,835	4,021,134	0.95
Allianz - Registered	52,833	12,782,944	3.04
BASF	116,662	5,690,772	1.35
Bayer - Registered	128,904	4,335,042	1.03
Bayerische Motoren Werke	39,072	3,937,676	0.94
Deutsche Boerse	24,809	4,626,879	1.10
Deutsche Telekom - Registered	454,491	9,885,179	2.35
DHL Group - Registered	120,916	5,423,687	1.29
Infineon Technologies	170,374	6,440,137	1.53
Mercedes-Benz Group	104,668	6,546,984	1.56
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	17,901	6,714,665	1.60
SAP	133,688	18,646,802	4.43
Siemens - Registered	98,046	16,659,976	3.96
Italy (6.51%)			
Enel	1,014,597	6,828,238	1.62
Eni	296,785	4,555,056	1.08
Ferrari	15,358	4,687,262	1.11
Intesa Sanpaolo	2,113,111	5,586,009	1.33
UniCredit	233,940	5,746,736	1.37
Netherlands (15.62%)			
Adyen	3,739	4,361,917	1.04
ASML Holding	52,760	35,966,492	8.55
ING Groep	449,764	6,083,508	1.44
Koninklijke Ahold Delhaize	126,495	3,290,768	0.78
Prosus	203,929	5,503,024	1.31
Stellantis	298,456	6,312,344	1.50
Wolters Kluwer	32,644	4,201,283	1.00
Spain (6.91%)			
Banco Bilbao Vizcaya Argentaria	777,944	6,399,367	1.52
Banco Santander	2,106,517	7,961,581	1.89
Iberdrola	756,492	8,979,560	2.14
Industria de Diseno Textil	144,891	5,713,052	1.36
Total Common Stocks		416,786,866	99.08

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

			Quantity	Market Value EUR	% of Net Assets
Preferred Stocks					
Germany (0.72%)					
Volkswagen			27,021	3,020,948	0.72
Total Preferred Stocks				3,020,948	0.72
TOTAL INVESTMENTS (Cost EUR 316,993,497)				419,807,814	99.80
Other net assets				856,651	0.20
TOTAL NET ASSETS				420,664,465	100.00
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 Index Futures 15/03/2024	UBS AG	908,600	20	(5,550)	(0.00)
Total Future Contracts		908,600	20	(5,550)	(0.00)

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Auto Manufacturers (1.00%)			
Ferrari	4,116	1,256,203	1.00
Auto Parts & Equipment (1.11%)			
Compagnie Generale des Etablissements Michelin	43,017	1,396,332	1.11
Banks (1.74%)			
Nordea Bank	194,580	2,184,355	1.74
Beverages (7.40%)			
Davide Campari-Milano	134,461	1,373,519	1.09
Heineken	21,456	1,972,665	1.57
Heineken Holding	28,045	2,148,247	1.71
JDE Peet's	81,151	1,976,838	1.57
Pernod Ricard	11,431	1,826,102	1.46
Chemicals (4.95%)			
Air Liquide	11,477	2,021,329	1.61
Akzo Nobel	19,165	1,433,926	1.14
Evonik Industries	77,588	1,435,378	1.14
Symrise	13,364	1,331,589	1.06
Commercial Services (1.44%)			
Bureau Veritas	78,906	1,804,580	1.44
Cosmetics & Personal Care (3.36%)			
Beiersdorf	19,382	2,630,138	2.09
L'Oreal	3,542	1,596,202	1.27
Diversified Financial Services (2.79%)			
Deutsche Boerse	10,967	2,045,345	1.63
Euronext	18,487	1,454,003	1.16
Electric (11.89%)			
E.ON	159,067	1,932,664	1.54
EDP - Energias de Portugal	314,235	1,431,340	1.14
Elia Group	12,270	1,390,191	1.11
Endesa	72,106	1,331,077	1.06
Enel	212,100	1,427,433	1.13
Iberdrola	131,495	1,560,846	1.24
Red Electrica	173,454	2,586,199	2.06
RWE	33,044	1,360,752	1.08
Terna - Rete Elettrica Nazionale	253,997	1,918,693	1.53
Electrical Components & Equipment (1.20%)			
Legrand	16,042	1,509,552	1.20
Engineering & Construction (8.36%)			
ACS Actividades de Construccion y Servicios	45,850	1,841,336	1.47
Bouygues	53,118	1,812,386	1.44
Eiffage	18,247	1,770,324	1.41
Ferrovial	54,454	1,798,071	1.43
Infrastrutture Wireless Italiane	148,188	1,696,753	1.35
Vinci	13,879	1,578,042	1.26
Entertainment (3.72%)			
La Francaise des Jeux	56,240	1,846,922	1.47
Universal Music Group	109,521	2,826,737	2.25
Food (6.10%)			
Danone	40,202	2,359,053	1.88
Jeronimo Martins	57,447	1,323,579	1.05
Kerry Group - Class A	23,973	1,885,716	1.50
Koninklijke Ahold Delhaize	80,735	2,100,321	1.67

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Gas (4.64%)			
Enagas	128,050	1,954,683	1.56
Naturgy Energy Group	50,529	1,364,283	1.09
Snam	538,145	2,505,065	1.99
Healthcare Products (2.16%)			
EssilorLuxottica	6,955	1,263,028	1.00
QIAGEN	36,890	1,453,466	1.16
Household Products (1.99%)			
Henkel & Co	38,430	2,497,181	1.99
Insurance (9.17%)			
Allianz - Registered	7,687	1,859,870	1.48
Assicurazioni Generali	88,293	1,686,838	1.34
Hannover Rueck	7,361	1,592,184	1.27
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	3,980	1,492,898	1.19
NN Group	38,998	1,394,178	1.11
Sampo - Class A	51,715	2,048,431	1.63
Talanx	22,421	1,449,518	1.15
Investment Companies (1.93%)			
Groupe Bruxelles Lambert	34,101	2,428,673	1.93
Machinery - Diversified (2.29%)			
GEA Group	39,323	1,482,084	1.18
Kone - Class B	30,760	1,389,122	1.11
Media (3.75%)			
Bollore	245,186	1,386,527	1.11
Vivendi	161,182	1,559,597	1.24
Wolters Kluwer	13,685	1,761,259	1.40
Pharmaceuticals & Biotechnology (3.53%)			
Recordati Industria Chimica e Farmaceutica	32,224	1,573,498	1.25
Sanofi	15,803	1,418,477	1.13
UCB	18,346	1,447,500	1.15
Real Estate Investment Trusts (2.33%)			
Gecina - REIT	13,568	1,493,837	1.19
Warehouses De Pauw - REIT	50,489	1,438,936	1.14
Software (1.14%)			
SAP	10,224	1,426,044	1.14
Telecommunications (7.70%)			
Deutsche Telekom - Registered	93,799	2,040,128	1.62
Elisa	68,881	2,884,048	2.30
Koninklijke KPN	811,193	2,529,300	2.01
Orange	215,250	2,217,936	1.77
Transportation (2.56%)			
Getlink	108,151	1,791,521	1.43
Poste Italiane	138,707	1,425,215	1.13
Total Common Stocks		123,430,063	98.25
Funds			
Banks (0.03%)			
State Street EUR Liquidity LVNAV Fund	30,619	30,619	0.03
Total Funds		30,619	0.03
Preferred Stocks			
Household Products (1.45%)			
Henkel & Co	24,996	1,821,208	1.45
Total Preferred Stocks		1,821,208	1.45

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
 Transferable securities non-listed on an Official Stock Exchange

			Quantity	Market Value EUR	% of Net Assets
Common Stocks					
Chemicals (0.10%)					
Koninklijke DSM			1,428	133,404	0.10
Total Common Stocks				133,404	0.10
TOTAL INVESTMENTS (Cost EUR 119,670,565)				125,415,294	99.83
Other net assets				208,764	0.17
TOTAL NET ASSETS				125,624,058	100.00
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 Index Futures 15/03/2024	UBS AG	363,440	8	(2,220)	(0.00)
Total Future Contracts		363,440	8	(2,220)	(0.00)

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.99%)			
Publicis Groupe	16,005	1,344,420	0.99
Apparel (1.07%)			
Puma	28,855	1,457,755	1.07
Auto Manufacturers (6.14%)			
Ferrari	195	59,514	0.04
Mercedes-Benz Group	65,621	4,104,594	3.03
Stellantis	196,676	4,159,697	3.07
Auto Parts & Equipment (2.52%)			
Compagnie Generale des Etablissements Michelin	105,204	3,414,922	2.52
Banks (2.78%)			
Nordea Bank	335,508	3,766,413	2.78
Beverages (4.31%)			
Coca-Cola Europacific Partners	51,813	3,130,403	2.31
Heineken Holding	35,519	2,720,755	2.00
Building Materials (2.86%)			
Compagnie de Saint-Gobain	57,005	3,799,953	2.80
HeidelbergCement	931	75,355	0.06
Chemicals (2.58%)			
Air Liquide	352	61,994	0.05
Arkema	15,441	1,590,423	1.17
Brenntag	5,095	424,006	0.31
Umicore	57,297	1,426,695	1.05
Commercial Services (2.02%)			
Randstad	30,159	1,710,619	1.26
Worldline	65,335	1,023,799	0.76
Computers (1.31%)			
Teleperformance	13,468	1,778,449	1.31
Diversified Financial Services (3.46%)			
Amundi	17,077	1,051,943	0.78
Deutsche Boerse	19,512	3,638,988	2.68
Electric (7.07%)			
Endesa	86,792	1,602,180	1.18
Fortum	4,119	53,794	0.04
Iberdrola	396,656	4,708,307	3.47
Red Electrica	111,011	1,655,174	1.22
Verbund	18,702	1,571,903	1.16
Electrical Components & Equipment (5.35%)			
Prysmian	40,970	1,686,735	1.24
Schneider Electric	30,627	5,567,376	4.11
Energy - Alternate Sources (0.38%)			
ACCIONA Energias Renovables	18,316	514,313	0.38
Food (8.38%)			
Danone	62,380	3,660,458	2.70
Kerry Group - Class A	40,081	3,152,772	2.32
Kesko - Class B	74,704	1,339,069	0.99
Koninklijke Ahold Delhaize	123,568	3,214,622	2.37
Forest Products & Paper (4.22%)			
Smurfit Kappa Group	71,193	2,554,405	1.88
UPM-Kymmene	93,157	3,172,927	2.34
Gas (0.11%)			
Naturgy Energy Group	5,615	151,605	0.11

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Healthcare Products (0.05%)			
Sartorius Stedim Biotech	276	66,102	0.05
Healthcare Services (1.57%)			
Fresenius Medical Care & Co	56,141	2,131,112	1.57
Home Furnishings (0.04%)			
Rational	84	58,758	0.04
Household Products (1.36%)			
Henkel & Co	28,483	1,850,825	1.36
Insurance (12.61%)			
Ageas	43,719	1,718,594	1.27
Allianz - Registered	22,262	5,386,291	3.97
ASR Nederland	43,231	1,845,964	1.36
Assicurazioni Generali	161,625	3,087,846	2.27
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	10,488	3,934,049	2.90
Talanx	17,664	1,141,977	0.84
Machinery - Construction & Mining (1.23%)			
Metso Outotec	181,554	1,664,850	1.23
Machinery - Diversified (2.42%)			
GEA Group	42,096	1,586,598	1.17
Wartsila	129,491	1,699,570	1.25
Miscellaneous Manufacturers (4.78%)			
Siemens - Registered	38,203	6,491,454	4.78
Oil & Gas (4.65%)			
Neste	85,832	2,764,649	2.04
OMV	40,111	1,595,214	1.18
Repsol	140,173	1,885,327	1.39
TotalEnergies	960	59,136	0.04
Packaging & Containers (1.47%)			
Stora Enso - Class R	159,039	1,991,964	1.47
Pharmaceuticals & Biotechnology (2.08%)			
Merck	19,544	2,816,290	2.08
Semiconductors (2.66%)			
STMicroelectronics	79,767	3,609,058	2.66
Telecommunications (4.17%)			
Koninklijke KPN	900,792	2,808,669	2.07
Nokia	935,709	2,855,784	2.10
Transportation (2.97%)			
DHL Group - Registered	89,975	4,035,829	2.97
Total Common Stocks		132,432,247	97.61
Funds			
Banks (0.05%)			
State Street EUR Liquidity LVNAV Fund	71,834	71,834	0.05
Total Funds		71,834	0.05

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Preferred Stocks			
Household Products (2.23%)			
Henkel & Co	41,502	3,023,836	2.23
Total Preferred Stocks		3,023,836	2.23
TOTAL INVESTMENTS (Cost EUR 129,576,743)		135,527,917	99.89
Other net assets		146,712	0.11
TOTAL NET ASSETS		135,674,629	100.00

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 ESG Index Futures 15/03/2024	UBS AG	227,040	12	(132)	(0.00)
Total Future Contracts		227,040	12	(132)	(0.00)

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Apparel (11.63%)			
Hermes International	2,645	5,075,226	3.11
Kering	10,174	4,059,426	2.48
LVMH Moet Hennessy Louis Vuitton	13,444	9,862,518	6.04
Auto Manufacturers (0.64%)			
Ferrari	3,185	972,062	0.59
Renault	2,150	79,346	0.05
Banks (0.23%)			
Banco BPM	11,577	55,350	0.03
Banco Santander	20,156	76,180	0.05
Commerzbank	7,730	83,175	0.05
Credit Agricole	6,612	84,977	0.05
Societe Generale	3,299	79,258	0.05
Beverages (0.53%)			
Remy Cointreau	7,493	861,695	0.53
Building Materials (0.36%)			
Kingspan Group	7,412	581,101	0.36
Commercial Services (3.92%)			
Adyen	3,710	4,328,086	2.65
Randstad	36,466	2,068,352	1.27
Cosmetics & Personal Care (4.24%)			
L'Oreal	15,358	6,921,083	4.24
Diversified Financial Services (2.82%)			
Deutsche Boerse	24,685	4,603,752	2.82
Electric (1.24%)			
E.ON	5,450	66,217	0.04
Engie	4,012	63,863	0.04
Verbund	22,552	1,895,496	1.16
Electrical Components & Equipment (6.67%)			
Legrand	44,379	4,176,064	2.55
Schneider Electric	37,001	6,726,042	4.12
Engineering & Construction (0.10%)			
Cellnex Telecom	1,987	70,857	0.04
Ferrovial	2,856	94,305	0.06
Entertainment (3.22%)			
La Francaise des Jeux	34,788	1,142,438	0.70
Universal Music Group	159,200	4,108,952	2.52
Food (5.31%)			
Jeronimo Martins	93,825	2,161,728	1.32
Kerry Group - Class A	48,346	3,802,896	2.33
Kesko - Class B	90,453	1,621,370	0.99
Lotus Bakeries	133	1,094,590	0.67
Forest Products & Paper (4.23%)			
Smurfit Kappa Group	85,981	3,084,998	1.89
UPM-Kymmene	112,433	3,829,468	2.34
Healthcare Products (1.34%)			
Sartorius Stedim Biotech	9,133	2,187,353	1.34
Home Furnishings (0.72%)			
Rational	1,691	1,182,855	0.72
Household Products (1.36%)			
Henkel & Co	34,171	2,220,432	1.36

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Insurance (2.97%)			
Aegon	18,217	95,603	0.06
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	12,697	4,762,645	2.91
Investment Companies (0.04%)			
Groupe Bruxelles Lambert	858	61,107	0.04
Machinery - Construction & Mining (1.23%)			
Metso Outotec	218,517	2,003,801	1.23
Machinery - Diversified (4.80%)			
GEA Group	50,806	1,914,878	1.17
Kone - Class B	85,844	3,876,715	2.38
Wartsila	155,967	2,047,067	1.25
Media (2.64%)			
Wolters Kluwer	33,460	4,306,302	2.64
Oil & Gas (2.04%)			
Neste	103,453	3,332,221	2.04
Pharmaceuticals & Biotechnology (3.58%)			
Merck	23,617	3,403,210	2.08
Orion - Class B	35,678	1,401,075	0.86
Recordati Industria Chimica e Farmaceutica	21,411	1,045,499	0.64
Retail (5.22%)			
Industria de Diseno Textil	121,720	4,799,419	2.94
Moncler	67,031	3,733,627	2.28
Semiconductors (14.78%)			
ASM International	8,301	3,901,055	2.39
ASML Holding	18,230	12,427,391	7.61
BE Semiconductor Industries	25,416	3,468,013	2.12
STMicroelectronics	96,230	4,353,926	2.66
Software (8.33%)			
Dassault Systemes	95,200	4,211,172	2.58
Nemetschek	19,063	1,496,064	0.91
SAP	56,673	7,904,750	4.84
Telecommunications (1.30%)			
Deutsche Telekom - Registered	2,895	62,966	0.04
Elisa	47,104	1,972,244	1.21
Telecom Italia	305,777	89,960	0.05
Total Common Stocks		155,992,221	95.49
Funds			
Banks (0.01%)			
State Street EUR Liquidity LVNAV Fund	16,760	16,760	0.01
Total Funds		16,760	0.01
Preferred Stocks			
Auto Manufacturers (1.84%)			
Dr Ing hc F Porsche	37,539	2,999,366	1.84
Household Products (2.24%)			
Henkel & Co	50,221	3,659,102	2.24
Total Preferred Stocks		6,658,468	4.08
TOTAL INVESTMENTS (Cost EUR 153,064,804)		162,667,449	99.58
Other net assets		685,053	0.42
TOTAL NET ASSETS		163,352,502	100.00

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 23,249,768	EUR 24,556,000	State Street Bank London	03 January 2024	451,043	0.28
Total Forward Foreign Exchange Contracts				451,043	0.28

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 ESG Index Futures 15/03/2024	UBS AG	264,880	14	(154)	(0.00)
Total Future Contracts		264,880	14	(154)	(0.00)

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

Schedule of Investments as at 31 December 2023 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (0.40%)			
WPP	36,813	277,202	0.40
Aerospace & Defense (3.40%)			
BAE Systems	106,709	1,185,004	1.73
Melrose Industries	47,410	269,004	0.39
Rolls-Royce Holdings	293,619	879,976	1.28
Agriculture (3.43%)			
British American Tobacco	78,121	1,793,268	2.61
Imperial Brands	31,174	563,158	0.82
Airlines (0.30%)			
International Consolidated Airlines Group	131,929	204,490	0.30
Apparel (0.26%)			
Burberry Group	12,430	176,009	0.26
Banks (10.44%)			
Barclays	533,267	820,058	1.20
HSBC Holdings	684,771	4,351,720	6.33
Lloyds Banking Group	2,218,092	1,058,251	1.54
NatWest Group	191,205	419,504	0.61
Standard Chartered	78,469	523,074	0.76
Beverages (3.45%)			
Coca-Cola HBC	6,774	156,141	0.23
Diageo	77,611	2,216,570	3.22
Chemicals (0.36%)			
Croda International	4,914	248,157	0.36
Commercial Services (7.19%)			
Ashtead Group	15,303	835,850	1.21
Bunzl	11,834	377,505	0.55
Experian	32,164	1,029,891	1.50
Intertek Group	5,695	241,810	0.35
RELX	66,544	2,069,518	3.01
Rentokil Initial	88,339	389,398	0.57
Cosmetics & Personal Care (5.77%)			
Haleon	193,625	622,795	0.90
Unilever	86,210	3,275,980	4.77
Unilever - GB	1,775	67,453	0.10
Diversified Financial Services (2.51%)			
London Stock Exchange Group	15,848	1,469,744	2.14
Schroders	28,899	124,237	0.18
St James's Place	19,016	129,993	0.19
Electric (3.01%)			
National Grid	128,572	1,360,292	1.98
SSE	38,023	705,707	1.03
Electronics (0.64%)			
Halma	13,286	303,452	0.44
RS Group	16,838	138,004	0.20
Entertainment (1.58%)			
Entain	22,070	219,420	0.32
Flutter Entertainment	6,210	865,674	1.26
Food (3.70%)			
Compass Group	60,422	1,296,656	1.89
J Sainsbury	59,803	180,964	0.26
Marks & Spencer Group	68,448	186,452	0.27
Ocado Group	21,197	160,758	0.24
Tesco	246,896	717,233	1.04

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

Schedule of Investments as at 31 December 2023 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Forest Products & Paper (0.79%)			
Mondi	17,075	262,528	0.38
Smurfit Kappa Group	9,088	283,546	0.41
Gas (0.39%)			
Centrica	191,134	268,830	0.39
Healthcare Products (0.68%)			
ConvaTec Group	56,792	138,686	0.20
Smith & Nephew	30,566	329,654	0.48
Home Builders (0.80%)			
Barratt Developments	34,226	192,556	0.28
Berkeley Group Holdings	3,716	174,206	0.25
Taylor Wimpey	124,868	183,618	0.27
Home Furnishings (0.22%)			
Howden Joinery Group	18,696	152,111	0.22
Household Products (1.99%)			
Reckitt Benckiser Group	25,222	1,367,032	1.99
Insurance (3.65%)			
Admiral Group	10,600	284,504	0.41
Aviva	96,061	417,577	0.61
Beazley	22,968	119,893	0.18
Legal & General Group	208,173	522,722	0.76
M&G	77,133	171,544	0.25
Phoenix Group Holdings	25,613	137,081	0.20
Prudential	96,178	853,291	1.24
Internet (0.57%)			
Auto Trader Group	31,492	227,183	0.33
Rightmove	28,793	165,733	0.24
Lodging (0.95%)			
InterContinental Hotels Group	5,770	409,093	0.59
Whitbread	6,710	245,318	0.36
Machinery - Construction & Mining (0.25%)			
Weir Group	9,037	170,483	0.25
Machinery - Diversified (0.62%)			
IMI	9,100	153,244	0.22
Spirax-Sarco Engineering	2,580	271,029	0.40
Media (0.90%)			
Informa	48,256	376,976	0.55
Pearson	25,165	242,641	0.35
Mining (7.95%)			
Anglo American	42,488	837,269	1.22
Antofagasta	12,235	205,487	0.30
Endeavour Mining	6,323	111,095	0.16
Fresnillo	6,477	38,499	0.05
Glencore	432,268	2,040,737	2.97
Rio Tinto	38,220	2,232,812	3.25
Miscellaneous Manufacturers (0.55%)			
Diploma	4,556	163,196	0.24
Smiths Group	12,137	214,036	0.31
Oil & Gas (12.97%)			
BP	587,873	2,740,370	3.99
DCC	3,433	198,359	0.29
Shell	232,293	5,973,414	8.69
Packaging & Containers (0.20%)			
DS Smith	45,348	139,354	0.20

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

Schedule of Investments as at 31 December 2023 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Pharmaceuticals & Biotechnology (11.35%)			
AstraZeneca	51,920	5,503,520	8.01
Dechra Pharmaceuticals	3,824	147,530	0.21
GSK	141,207	2,047,784	2.98
Hikma Pharmaceuticals	5,636	100,828	0.15
Private Equity (1.42%)			
3i Group	33,405	808,735	1.18
Intermediate Capital Group	9,802	164,723	0.24
Real Estate Investment Trusts (1.00%)			
Land Securities Group - REIT	25,796	181,810	0.26
Segro - REIT	42,916	380,408	0.55
UNITE Group - REIT	12,280	128,203	0.19
Retail (1.68%)			
Associated British Foods	11,724	277,507	0.40
B&M European Value Retail	32,572	182,468	0.27
Frasers Group	4,479	40,781	0.06
JD Sports Fashion	86,929	144,259	0.21
Kingfisher	65,067	158,308	0.23
Next	4,306	349,561	0.51
Software (0.62%)			
Sage Group	36,040	422,569	0.62
Telecommunications (1.23%)			
Airtel Africa	39,000	50,778	0.08
BT Group	218,406	269,950	0.39
Vodafone Group	764,391	524,066	0.76
Water (0.73%)			
Severn Trent	9,490	244,747	0.36
United Utilities Group	24,149	255,859	0.37
Total Common Stocks		67,310,473	97.95
Funds			
Banks (0.64%)			
State Street GBP Liquidity LVNAV Fund	438,452	438,452	0.64
Diversified Financial Services (0.83%)			
F&C Investment Trust	18,052	173,660	0.25
Scottish Mortgage Investment Trust	49,275	398,142	0.58
Investment Companies (0.28%)			
Pershing Square Holdings	5,397	193,429	0.28
Total Funds		1,203,683	1.75
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Healthcare Services (0.00%)			
NMC Health *,**	4,207	0	0.00
Iron & Steel (0.00%)			
Evraz *,**	23,835	0	0.00
Total Common Stocks		0	0.00
TOTAL INVESTMENTS (Cost GBP 57,248,341)		68,514,156	99.70
Other net assets		204,235	0.30
TOTAL NET ASSETS		68,718,391	100.00

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

**Schedule of Investments as at 31 December 2023 (Expressed in GBP)
Future Contracts**

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) GBP	% of Net Assets
FTSE 100 Index Futures 15/03/2024	UBS AG	620,520	8	14,840	0.02
Total Future Contracts		620,520	8	14,840	0.02

* This security is fair valued. Please refer to Note 2B within the notes of the Financial Statements for further details.

**Investment which has less than 0.5 shares and/or less than 0.5 GBP has been rounded down to zero.

Schedule of Investments as at 31 December 2023 (Expressed in CAD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.35%)			
CAE	403,120	11,529,232	0.35
Airlines (0.13%)			
Air Canada	223,604	4,179,159	0.13
Apparel (0.30%)			
Gildan Activewear	223,535	9,795,304	0.30
Auto Parts & Equipment (0.84%)			
Magna International	348,950	27,319,296	0.84
Banks (23.92%)			
Bank of Montreal	921,527	120,821,405	3.72
Bank of Nova Scotia	1,541,032	99,396,564	3.06
Canadian Imperial Bank of Commerce	1,181,428	75,375,107	2.32
National Bank of Canada	433,305	43,763,805	1.35
Royal Bank of Canada	1,783,345	238,968,230	7.35
Toronto-Dominion Bank	2,325,297	199,091,929	6.12
Building Materials (0.25%)			
West Fraser Timber	72,860	8,259,410	0.25
Chemicals (1.45%)			
Nutrien	633,302	47,275,994	1.45
Coal (1.02%)			
Teck Resources - Class B	591,439	33,126,498	1.02
Commercial Services (0.96%)			
Element Fleet Management	497,944	10,735,673	0.33
RB Global	232,421	20,608,770	0.63
Computers (1.17%)			
CGI	268,030	38,046,858	1.17
Distribution & Wholesale (0.37%)			
Toromont Industries	104,002	12,074,632	0.37
Diversified Financial Services (1.19%)			
Brookfield Asset Management - Class A	447,468	23,814,247	0.73
IGM Financial	105,281	3,685,888	0.11
TMX Group	350,963	11,248,364	0.35
Electric (2.76%)			
Algonquin Power & Utilities	826,022	6,905,544	0.21
Brookfield Renewable - Class A	170,531	6,504,052	0.20
Emera	352,138	17,712,541	0.55
Fortis	624,699	34,052,343	1.05
Hydro One	420,536	16,695,279	0.51
Northland Power	323,509	7,786,862	0.24
Engineering & Construction (1.38%)			
Stantec	142,520	15,161,277	0.47
WSP Global	159,616	29,647,076	0.91
Environmental Control (0.42%)			
GFL Environmental	296,034	13,531,714	0.42
Food (2.28%)			
Empire - Class A	181,367	6,356,913	0.20
George Weston	79,194	13,027,413	0.40
Loblaw Companies	201,824	25,889,983	0.80
Metro	293,408	20,124,855	0.62
Saputo	320,382	8,595,849	0.26
Gas (0.47%)			
AltaGas	357,170	9,936,470	0.31
Canadian Utilities - Class A	165,052	5,263,508	0.16

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

Schedule of Investments as at 31 December 2023 (Expressed in CAD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
Insurance (7.83%)			
Fairfax Financial Holdings	27,147	33,187,479	1.02
Great-West Lifeco	356,330	15,628,634	0.48
iA Financial	130,735	11,809,292	0.36
Intact Financial	227,936	46,467,033	1.43
Manulife Financial	2,323,553	68,033,632	2.09
Power of Canada	736,243	27,896,247	0.86
Sun Life Financial	750,400	51,567,488	1.59
Internet (4.88%)			
Shopify - Class A	1,538,196	158,680,299	4.88
Leisure Time (0.13%)			
BRP	45,121	4,278,373	0.13
Media (1.41%)			
Quebecor - Class B	194,311	6,124,683	0.19
Thomson Reuters	204,446	39,607,323	1.22
Mining (7.85%)			
Agnico Eagle Mines	633,545	46,027,044	1.42
Barrick Gold	2,244,208	53,726,339	1.65
Cameco	553,304	31,610,257	0.97
First Quantum Minerals	753,722	8,177,884	0.25
Franco-Nevada	245,909	36,092,064	1.11
Ivanhoe Mines - Class A	772,202	9,922,796	0.31
Kinross Gold	1,563,348	12,538,051	0.39
Lundin Mining	828,859	8,984,832	0.28
Pan American Silver	469,255	10,149,986	0.31
Wheaton Precious Metals	578,986	37,848,315	1.16
Oil & Gas (9.43%)			
ARC Resources	775,156	15,247,319	0.47
Canadian Natural Resources	1,394,835	121,085,626	3.72
Cenovus Energy	1,822,447	40,239,630	1.24
Imperial Oil	248,466	18,754,214	0.58
MEG Energy	360,635	8,536,230	0.26
Parkland	179,736	7,676,525	0.24
Suncor Energy	1,660,650	70,494,592	2.17
Tourmaline Oil	412,311	24,569,612	0.75
Packaging & Containers (0.35%)			
CCL Industries - Class B	190,588	11,357,139	0.35
Pipelines (7.36%)			
Enbridge	2,717,671	129,632,907	3.99
Keyera	295,725	9,472,072	0.29
Pembina Pipeline	703,453	32,091,526	0.99
TC Energy	1,314,443	68,035,569	2.09
Private Equity (3.16%)			
Brookfield	1,783,028	94,767,938	2.92
Onex	85,199	7,883,464	0.24
Real Estate (0.34%)			
FirstService	50,753	10,894,131	0.34
Real Estate Investment Trusts (0.26%)			
Canadian Apartment Properties - REIT	105,591	5,152,841	0.16
RioCan Real Estate Investment Trust - REIT	184,686	3,438,853	0.10
Retail (4.89%)			
Alimentation Couche-Tard	987,523	77,056,420	2.37
Canadian Tire - Class A	66,605	9,372,656	0.29
Dollarama	362,886	34,651,984	1.06
Restaurant Brands International	366,906	37,985,778	1.17

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

Schedule of Investments as at 31 December 2023 (Expressed in CAD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
Software (3.57%)			
Constellation Software	25,723	84,507,000	2.60
Descartes Systems Group	107,946	12,017,628	0.37
Open Text	348,574	19,412,086	0.60
Telecommunications (1.47%)			
BCE	93,589	4,882,538	0.15
Rogers Communications - Class B	456,075	28,290,333	0.87
Telus	612,409	14,440,604	0.45
Transportation (8.07%)			
Canadian National Railway	712,289	118,631,733	3.65
Canadian Pacific Kansas City	1,190,499	124,811,915	3.84
TFI International	104,740	18,878,338	0.58
Total Common Stocks		3,258,935,296	100.26
Funds			
Banks (0.00%)			
State Street EUR Liquidity LVNAV Fund	15,974	23,268	0.00
State Street GBP Liquidity LVNAV Fund	8,605	14,464	0.00
Total Funds		37,732	0.00
Transferable securities non-listed on an Official Stock Exchange			
Warrants			
Software (0.00%)			
Constellation Software *	15,650	2	0.00
Total Warrants		2	0.00
TOTAL INVESTMENTS (Cost CAD 2,961,195,762)		3,258,973,030	100.26
Other net liabilities		(8,482,943)	(0.26)
TOTAL NET ASSETS		3,250,490,087	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) CAD	% of Net Assets
CAD 1,307,740	CHF 841,376	State Street Bank London	03 January 2024	(10,431)	(0.00)
CAD 2,329,300	EUR 1,586,855	State Street Bank London	03 January 2024	17,900	0.00
CHF 22,170,298	CAD 34,673,000	State Street Bank London	03 January 2024	60,861	0.00
CHF 4,819,610	CAD 7,496,240	State Street Bank London	03 January 2024	54,568	0.00
CHF 48,315,534	CAD 74,998,850	State Street Bank London	03 January 2024	696,348	0.02
CHF 24,260,700	CAD 37,656,750	State Street Bank London	03 January 2024	352,113	0.01
EUR 50,058,923	CAD 74,125,000	State Street Bank London	03 January 2024	(1,209,590)	(0.04)
EUR 2,538,695	CAD 3,723,200	State Street Bank London	03 January 2024	(25,357)	(0.00)
EUR 1,523,501	CAD 2,230,030	State Street Bank London	03 January 2024	(10,912)	(0.00)
EUR 42,212,110	CAD 61,945,680	State Street Bank London	03 January 2024	(459,873)	(0.01)
EUR 142,924,367	CAD 209,539,700	State Street Bank London	03 January 2024	(1,357,257)	(0.04)

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

**Schedule of Investments as at 31 December 2023 (Expressed in CAD)
Forward Foreign Exchange Contracts**

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) CAD	% of Net Assets
EUR 8,391,518	CAD 12,389,540	State Street Bank London	03 January 2024	(166,524)	(0.01)
GBP 46,634,039	CAD 80,029,000	State Street Bank London	03 January 2024	(1,639,476)	(0.05)
GBP 791,862	CAD 1,358,920	State Street Bank London	03 January 2024	(27,839)	(0.00)
GBP 1,201,408	CAD 2,051,890	State Street Bank London	03 January 2024	(32,382)	(0.00)
GBP 995,976	CAD 1,705,650	State Street Bank London	03 January 2024	(31,463)	(0.00)
GBP 1,084,489	CAD 1,861,100	State Street Bank London	03 January 2024	(38,127)	(0.00)
GBP 15,595,910	CAD 26,512,470	State Street Bank London	03 January 2024	(296,513)	(0.01)
GBP 785,605	CAD 1,345,380	State Street Bank London	03 January 2024	(24,817)	(0.00)
USD 26,445,687	CAD 35,837,000	State Street Bank London	03 January 2024	(966,276)	(0.03)
USD 5,048,004	CAD 6,842,690	State Street Bank London	03 January 2024	(186,499)	(0.01)
USD 992,668	CAD 1,347,920	State Street Bank London	03 January 2024	(39,009)	(0.00)
USD 11,108,125	CAD 15,063,450	State Street Bank London	03 January 2024	(416,512)	(0.01)
USD 138,752,058	CAD 188,671,580	State Street Bank London	03 January 2024	(5,716,050)	(0.18)
USD 173,561,372	CAD 235,511,500	State Street Bank London	03 January 2024	(6,657,145)	(0.20)
USD 13,902,006	CAD 18,653,350	State Street Bank London	03 January 2024	(322,459)	(0.01)
USD 1,008,479	CAD 1,350,710	State Street Bank London	03 January 2024	(20,950)	(0.00)
Total Forward Foreign Exchange Contracts				(18,473,671)	(0.57)
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) CAD	% of Net Assets
S&P/TSX 60 Index Futures 14/03/2024	UBS AG	12,704,000	50	210,918	0.01
Total Future Contracts		12,704,000	50	210,918	0.01

* This security is fair valued. Please refer to Note 2B within the notes of the Financial Statements for further details.

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.06%)			
Focus Media Information Technology - Class A	90,800	80,591	0.06
Agriculture (0.14%)			
Guangdong Haid Group - Class A	6,900	43,519	0.03
Muyuan Foods - Class A	17,404	100,651	0.07
New Hope Liuhe - Class A	5,900	7,722	0.00
Wens Foodstuffs Group - Class A	19,080	53,752	0.04
Airlines (0.29%)			
Air China - Class A	76,500	78,857	0.06
Air China - Class H	186,787	118,169	0.08
China Eastern Airlines - Class A	70,800	38,579	0.03
China Southern Airlines - Class A	60,600	49,020	0.03
China Southern Airlines - Class H	154,000	65,280	0.05
Hainan Airlines Holding - Class A	147,600	28,398	0.02
Juneyao Airlines - Class A	11,800	19,886	0.01
Spring Airlines - Class A	2,806	19,782	0.01
Apparel (0.70%)			
Shenzhou International Group Holdings	97,700	1,005,959	0.70
Auto Manufacturers (8.50%)			
Anhui Jianghuai Automobile Group - Class A	8,900	20,186	0.01
BAIC BluePark New Energy Technology - Class A	22,900	19,714	0.01
BYD - Class A	16,100	447,687	0.31
BYD - Class H	154,337	4,237,644	2.95
Chongqing Changan Automobile - Class A	29,210	69,040	0.05
Dongfeng Motor Group - Class H	236,000	117,569	0.08
Geely Automobile Holdings	715,000	786,554	0.55
Great Wall Motor - Class A	19,500	69,066	0.05
Great Wall Motor - Class H	275,500	357,758	0.25
Guangzhou Automobile Group - Class A	26,100	32,072	0.02
Guangzhou Automobile Group - Class H	294,450	136,882	0.10
Li Auto - Class A	169,827	3,199,256	2.23
NIO - ADR	163,861	1,486,219	1.04
Seres Group - Class A	4,400	47,086	0.03
Sinotruk Hong Kong	63,000	123,603	0.09
XPeng - Class A	143,057	1,038,776	0.72
Yutong Bus - Class A	10,500	19,538	0.01
Auto Parts & Equipment (1.11%)			
Contemporary Amperex Technology - Class A	25,920	594,290	0.41
Farasis Energy Gan Zhou - Class A	9,439	21,620	0.02
Fuyao Glass Industry Group - Class A	13,000	68,262	0.05
Fuyao Glass Industry Group - Class H	59,600	290,041	0.20
Gotion High-tech - Class A	9,100	27,477	0.02
Mint Group	74,000	149,544	0.10
Sailun Group - Class A	12,300	20,297	0.02
Shandong Linglong Tyre - Class A	6,500	17,554	0.01
Weichai Power - Class A	43,100	82,622	0.06
Weichai Power - Class H	191,000	318,963	0.22
Banks (14.75%)			
Agricultural Bank of China - Class A	568,400	290,562	0.20
Agricultural Bank of China - Class H	3,249,000	1,252,408	0.87
Bank of Beijing - Class A	119,900	76,278	0.05
Bank of Changsha - Class A	21,500	20,592	0.01
Bank of Chengdu - Class A	11,100	17,553	0.01
Bank of China - Class A	235,900	132,186	0.09
Bank of China - Class H	9,364,288	3,573,721	2.49
Bank of Communications - Class A	197,900	159,530	0.11
Bank of Communications - Class H	686,361	428,066	0.30
Bank of Hangzhou - Class A	32,700	45,969	0.03
Bank of Jiangsu - Class A	95,280	89,518	0.06
Bank of Nanjing - Class A	62,400	64,673	0.05
Bank of Ningbo - Class A	37,360	105,512	0.07

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Banks (14.75%) (continued)			
Bank of Shanghai - Class A	100,800	84,512	0.06
Bank of Suzhou - Class A	27,500	24,949	0.02
China CITIC Bank - Class H	867,000	408,598	0.28
China Construction Bank - Class A	60,400	55,221	0.04
China Construction Bank - Class H	9,481,321	5,646,137	3.93
China Everbright Bank - Class A	259,100	105,523	0.07
China Everbright Bank - Class H	321,000	95,372	0.07
China Merchants Bank - Class A	123,175	481,242	0.34
China Merchants Bank - Class H	384,500	1,339,352	0.93
China Minsheng Banking - Class A	211,200	110,930	0.08
China Minsheng Banking - Class H	642,500	218,046	0.15
China Zheshang Bank - Class A	159,540	56,462	0.04
Chongqing Rural Commercial Bank - Class A	54,800	31,400	0.02
Huaxia Bank - Class A	88,399	69,770	0.05
Industrial & Commercial Bank of China - Class A	569,800	382,502	0.27
Industrial & Commercial Bank of China - Class H	9,620,000	4,706,175	3.28
Industrial Bank - Class A	127,900	291,163	0.20
Ping An Bank - Class A	117,300	154,685	0.11
Postal Savings Bank of China - Class A	154,800	94,568	0.07
Postal Savings Bank of China - Class H	774,000	369,725	0.26
Shanghai Pudong Development Bank - Class A	178,800	166,230	0.12
Shanghai Rural Commercial Bank - Class A	40,700	32,809	0.02
Beverages (2.83%)			
Anhui Gujing Distillery - Class A	1,600	52,310	0.04
Anhui Gujing Distillery - Class B	5,400	82,156	0.06
China Resources Beer Holdings	159,500	698,580	0.49
Chongqing Brewery - Class A	3,500	32,662	0.02
Eastroc Beverage Group - Class A	800	20,505	0.01
Hebei Yangyuan Zhihui Beverage - Class A	13,100	39,113	0.03
Jiangsu Yanghe Brewery Joint-Stock - Class A	3,900	60,193	0.04
JiuGui Liquor - Class A	400	4,109	0.00
Kweichow Moutai - Class A	3,700	896,863	0.62
Luzhou Laojiao - Class A	4,200	105,829	0.07
Nongfu Spring - Class H	198,600	1,148,330	0.80
Shanxi Xinghuacun Fen Wine Factory - Class A	3,380	109,523	0.08
Shede Spirits - Class A	600	8,148	0.01
Sichuan Swellfun - Class A	2,700	22,284	0.01
Tsingtao Brewery - Class A	5,400	56,688	0.04
Tsingtao Brewery - Class H	60,000	402,635	0.28
Uni-President China Holdings	133,000	94,531	0.07
Wuliangye Yibin - Class A	11,600	228,576	0.16
Building Materials (0.03%)			
Beijing Oriental Yuhong Waterproof Technology - Class A	7,100	19,144	0.01
Shuangliang Eco-Energy Systems - Class A	20,200	24,000	0.02
Chemicals (0.65%)			
Beijing Easpring Material Technology - Class A	3,000	16,094	0.01
Ganfeng Lithium Group - Class A	11,620	69,845	0.05
Ganfeng Lithium Group - Class H	45,480	171,819	0.12
Guangzhou Tinci Materials Technology - Class A	7,000	24,655	0.02
Hengli Petrochemical - Class A	23,300	43,095	0.03
Huaqin Chemical - Class A	28,100	26,480	0.02
Jiangsu Eastern Shenghong - Class A	46,800	63,096	0.04
Jiangsu Yangnong Chemical - Class A	2,600	23,047	0.02
Kingboard Holdings	74,500	178,222	0.12
Kingboard Laminates Holdings	35,000	30,121	0.02
Shanghai Putailai New Energy Technology - Class A	13,748	40,410	0.03
Shenzhen Capchem Technology - Class A	1,960	13,020	0.01
Sinoma Science & Technology - Class A	8,600	19,228	0.01
Sinopec Shanghai Petrochemical - Class A	86,500	34,743	0.02
Skshu Paint - Class A	3,092	20,674	0.01
Sunresin New Materials - Class A	2,900	21,610	0.02
Tianqi Lithium - Class A - CN	3,700	28,989	0.02
Tianqi Lithium - Class A - HK	5,200	40,742	0.03

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Chemicals (0.65%) (continued)			
Xiamen Tungsten - Class A	11,300	27,264	0.02
Zangge Mining - Class A	10,400	37,010	0.03
Coal (0.00%)			
Henan Shenhua Coal & Power - Class A	2,400	5,662	0.00
Commercial Services (1.07%)			
China Merchants Port Holdings	174,000	237,094	0.17
Hangzhou Tigermed Consulting - Class A	4,300	33,195	0.02
Jiangsu Expressway - Class H	142,948	128,512	0.09
New Oriental Education & Technology Group	73,502	520,069	0.36
Ninestar - Class A	7,800	24,789	0.02
Offcn Education Technology - Class A	16,900	9,684	0.01
Shanghai International Port Group - Class A	5,964	4,104	0.00
TAL Education Group - ADR	26,237	331,373	0.23
TravelSky Technology - Class H	87,000	150,412	0.10
Zhejiang Expressway - Class H	153,360	102,325	0.07
Computers (1.46%)			
360 Security Technology - Class A	50,200	63,520	0.04
BOE Technology Group - Class A	235,100	128,766	0.09
Chinasoft International	266,000	204,051	0.14
DHC Software - Class A	12,800	11,091	0.01
GRG Banking Equipment - Class A	4,700	8,092	0.01
Ingenic Semiconductor - Class A	1,500	13,619	0.01
Inspur Electronic Information Industry - Class A	8,172	38,102	0.03
Lenovo Group	1,078,000	1,507,547	1.05
Qi An Xin Technology Group - Class A	5,238	29,491	0.02
Sangfor Technologies - Class A	2,100	21,320	0.01
Unisplendour - Class A	16,340	44,403	0.03
Wuhan Guide Infrared - Class A	23,842	24,443	0.02
Cosmetics & Personal Care (0.08%)			
Vinda International Holdings	27,000	78,664	0.06
Yunnan Botanee Bio-Technology Group - Class A	2,900	27,763	0.02
Distribution & Wholesale (0.14%)			
China Meheco - Class A	14,100	22,119	0.02
Hengyi Petrochemical - Class A	4,700	4,436	0.00
Pop Mart International Group	47,800	123,960	0.09
Wuchan Zhongda Group - Class A	27,856	17,330	0.01
Zhongji Innolight - Class A	2,200	34,885	0.02
Diversified Financial Services (2.29%)			
BOC Aviation	23,400	178,904	0.12
BOC International China - Class A	8,100	11,705	0.01
Caitong Securities - Class A	35,000	38,143	0.03
Changjiang Securities - Class A	6,700	5,062	0.00
China Cinda Asset Management - Class H	719,000	71,821	0.05
China Galaxy Securities - Class A	30,600	51,784	0.04
China Galaxy Securities - Class H	345,500	182,737	0.13
China Great Wall Securities - Class A	6,200	6,966	0.00
China International Capital - Class A	12,100	64,658	0.05
China International Capital - Class H	140,800	206,641	0.14
China Merchants Securities - Class A	37,693	72,204	0.05
CITIC Securities - Class A	87,065	249,068	0.17
CITIC Securities - Class H	216,839	442,645	0.31
CNPC Capital - Class A	25,800	19,566	0.01
CSC Financial - Class A	28,000	93,037	0.06
Everbright Securities - Class A	13,000	28,152	0.02
Far East Horizon	182,000	143,110	0.10
First Capital Securities - Class A	29,400	23,989	0.02
Founder Securities - Class A	47,300	53,540	0.04
GF Securities - Class A	35,400	71,043	0.05
GF Securities - Class H	101,800	121,765	0.08
Guangzhou Yuexiu Financial Holdings Group - Class A	33,299	28,152	0.02
Guolian Securities - Class A	13,800	21,008	0.01
Guotai Junan Securities - Class A	16,600	34,689	0.02

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (2.29%) (continued)			
Guoyuan Securities - Class A	29,600	28,392	0.02
Haitong Securities - Class A	58,390	76,835	0.05
Haitong Securities - Class H	272,320	145,427	0.10
Huatai Securities - Class A	41,800	81,891	0.06
Huatai Securities - Class H	135,000	170,467	0.12
Industrial Securities - Class A	63,140	52,051	0.04
Lufax Holding - ADR	6,144	18,862	0.01
Orient Securities - Class A	45,620	55,739	0.04
Qifu Technology - ADR	14,083	222,793	0.16
SDIC Capital - Class A	28,300	26,787	0.02
Shanxi Securities - Class A	14,600	11,052	0.01
Shenwan Hongyuan Group - Class A	127,400	79,439	0.06
Sinolink Securities - Class A	33,500	42,718	0.03
SooChow Securities - Class A	9,200	9,445	0.01
Southwest Securities - Class A	16,800	9,650	0.01
Western Securities - Class A	6,600	5,904	0.00
Zhongtai Securities - Class A	31,900	30,733	0.02
Electric (0.73%)			
CECEP Wind-Power - Class A	68,380	28,810	0.02
CGN Power - Class A	101,000	44,113	0.03
CGN Power - Class H	1,183,000	309,061	0.22
China National Nuclear Power - Class A	139,800	147,249	0.10
China Yangtze Power - Class A	150,400	492,983	0.34
Sichuan Chuantou Energy - Class A	13,500	28,666	0.02
Electrical Components & Equipment (0.05%)			
Changzhou Xingyu Automotive Lighting Systems - Class A	1,400	25,778	0.02
Eve Energy - Class A	6,530	38,700	0.02
Xinjiang Goldwind Science & Technology - Class A	11,300	12,695	0.01
Electronics (0.92%)			
AAC Technologies Holdings	70,000	207,977	0.15
BYD Electronic International	77,500	363,256	0.25
Chaozhou Three-Circle Group - Class A	3,600	14,889	0.01
China Baoan Group - Class A	14,300	23,577	0.02
Foxconn Industrial Internet - Class A	97,600	207,245	0.14
GoerTek - Class A	10,100	29,801	0.02
Gongniu Group - Class A	1,500	20,149	0.01
Guangzhou Shiyuan Electronic Technology - Class A	1,662	10,681	0.01
Jiangsu Zhongtian Technology - Class A	23,000	40,343	0.03
Lingyi iTech Guangdong - Class A	51,509	48,900	0.03
Raytron Technology - Class A	2,968	18,432	0.01
Shengyi Technology - Class A	10,159	26,123	0.02
Shenzhen Inovance Technology - Class A	8,250	73,155	0.05
Shenzhen Kaifa Technology - Class A	2,500	5,691	0.00
Shenzhen Sunlord Electronics - Class A	5,200	19,725	0.01
Sunwoda Electronic - Class A	9,800	20,314	0.01
Wingtech Technology - Class A	8,300	49,318	0.04
WUS Printed Circuit Kunshan - Class A	12,600	39,142	0.03
Wuxi Autowell Technology - Class A	1,592	20,234	0.01
Xiamen Faratronic - Class A	1,600	20,807	0.02
Zhejiang Chint Electrics - Class A	11,700	35,344	0.03
Zhejiang Supcon Technology - Class A	4,392	27,972	0.02
Energy - Alternate Sources (0.46%)			
CECEP Solar Energy - Class A	29,500	23,118	0.02
China Three Gorges Renewables Group - Class A	167,100	102,551	0.07
Ginlong Technologies - Class A	2,450	24,051	0.02
Hangzhou First Applied Material - Class A	11,804	40,233	0.03
Hengdian Group DMEGC Magnetics - Class A	6,000	11,409	0.01
Hoymiles Power Electronics - Class A	441	16,722	0.01
JA Solar Technology - Class A	10,916	31,764	0.02
LONGi Green Energy Technology - Class A	42,700	137,324	0.09
Ming Yang Smart Energy Group - Class A	14,400	25,360	0.02
Ningbo Ronbay New Energy Technology - Class A	1,948	10,888	0.01
Risen Energy - Class A	10,700	26,522	0.02
Shenzhen Dynanonic - Class A	160	1,371	0.00

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Energy - Alternate Sources (0.46%) (continued)			
Sungrow Power Supply - Class A	9,400	115,629	0.08
Suzhou Maxwell Technologies - Class A	848	15,424	0.01
TCL Zhonghuan Renewable Energy Technology - Class A	32,900	72,263	0.05
Titan Wind Energy Suzhou - Class A	4,000	6,516	0.00
Engineering & Construction (0.47%)			
China Communications Services - Class H	239,000	99,168	0.07
China Energy Engineering - Class A	183,900	54,235	0.04
China National Chemical Engineering - Class A	23,300	20,811	0.02
China Railway Group - Class A	77,300	61,661	0.04
China Railway Group - Class H	201,000	89,579	0.06
China State Construction Engineering - Class A	115,100	77,751	0.06
China Tower - Class H	2,222,000	233,339	0.16
Horizon Construction Development	6,740	3,962	0.00
Shanghai Construction Group - Class A	15,300	5,028	0.00
Shanghai International Airport - Class A	2,800	12,890	0.01
Sinoma International Engineering - Class A	15,300	20,069	0.01
Entertainment (0.05%)			
Beijing Enlight Media - Class A	20,400	23,349	0.02
China Film - Class A	10,900	18,737	0.01
Songcheng Performance Development - Class A	11,800	16,356	0.01
Wanda Film Holding - Class A	8,100	14,811	0.01
Environmental Control (0.01%)			
Zhefu Holding Group - Class A	34,400	16,426	0.01
Food (1.49%)			
Angel Yeast - Class A	4,500	22,233	0.02
Anjoy Foods Group - Class A	1,400	20,568	0.01
China Mengniu Dairy	463,000	1,245,174	0.87
Foshan Haitian Flavouring & Food - Class A	14,766	78,697	0.05
Henan Shuanghui Investment & Development - Class A	22,500	84,399	0.06
Inner Mongolia Yili Industrial Group - Class A	46,900	176,190	0.12
Juwei Food - Class A	500	1,886	0.00
Tingyi Cayman Islands Holding	206,000	251,150	0.18
Want Want China Holdings	354,000	213,981	0.15
Yihai Kerry Arawana Holdings - Class A	10,300	48,284	0.03
Gas (1.17%)			
Beijing Enterprises Holdings	41,000	142,555	0.10
China Gas Holdings	324,000	319,911	0.22
China Resources Gas Group	92,500	303,257	0.21
ENN Energy Holdings	117,200	863,029	0.60
ENN Natural Gas - Class A	21,300	50,314	0.04
Hand & Machine Tools (0.01%)			
Jiangxi Special Electric Motor - Class A	8,700	16,494	0.01
Healthcare Products (1.07%)			
Autobio Diagnostics - Class A	2,700	21,617	0.01
Bloomage Biotechnology - Class A	2,174	20,434	0.01
China Medical System Holdings	197,000	349,166	0.24
Hengan International Group	75,500	280,881	0.20
Jiangsu Yuyue Medical Equipment & Supply - Class A	4,200	20,397	0.01
Lepu Medical Technology Beijing - Class A	9,800	22,241	0.02
Microport Scientific	75,200	81,089	0.06
Ovctek China - Class A	2,900	9,196	0.01
Shandong Weigao Group Medical Polymer - Class H	240,400	234,287	0.16
Shenzhen Mindray Bio-Medical Electronics - Class A	10,800	440,761	0.31
Shenzhen New Industries Biomedical Engineering - Class A	5,000	54,911	0.04
Healthcare Services (2.57%)			
Aier Eye Hospital Group - Class A	70,456	156,534	0.11
Asymchem Laboratories Tianjin - Class A	2,000	32,610	0.02
Genscript Biotech	112,396	285,864	0.20
Guangzhou Kingmed Diagnostics Group - Class A	4,700	41,300	0.03
Hygeia Healthcare Holdings	33,600	151,895	0.10

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Healthcare Services (2.57%) (continued)			
Meinian Onehealth Healthcare Holdings - Class A	23,500	19,835	0.01
Pharmaron Beijing - Class A	10,625	43,242	0.03
Topchoice Medical - Class A	1,100	11,810	0.01
WuXi AppTec - Class A	23,340	238,494	0.17
WuXi AppTec - Class H	53,576	545,122	0.38
WuXi Biologics Cayman	564,930	2,141,489	1.49
Zhejiang Jiuzhou Pharmaceutical - Class A	6,744	22,929	0.02
Holding Companies - Diversified Operations (0.51%)			
AVIC Industry-Finance Holdings - Class A	44,500	19,436	0.01
CITIC	690,000	689,244	0.48
Humanwell Healthcare Group - Class A	7,100	24,788	0.02
Home Furnishings (0.79%)			
Anker Innovations Technology - Class A	1,600	19,908	0.02
Ecovacs Robotics - Class A	2,100	12,222	0.01
Haier Smart Home - Class A	43,400	127,995	0.09
Haier Smart Home - Class H	285,600	806,485	0.56
Hangzhou Robam Appliances - Class A	7,300	22,329	0.02
Oppein Home Group - Class A	1,900	18,574	0.01
TCL Technology Group - Class A	140,450	84,815	0.06
Universal Scientific Industrial Shanghai - Class A	8,100	17,188	0.01
Zhejiang Supor - Class A	2,600	19,356	0.01
Insurance (4.00%)			
China Life Insurance - Class A	18,400	73,258	0.05
China Life Insurance - Class H	734,710	952,195	0.66
China Pacific Insurance Group - Class A	17,300	57,775	0.04
China Pacific Insurance Group - Class H	131,000	264,397	0.19
China Taiping Insurance Holdings	61,400	52,841	0.04
New China Life Insurance - Class A	7,100	31,040	0.02
New China Life Insurance - Class H	38,800	75,627	0.05
People's Insurance Group of China - Class A	35,400	24,062	0.02
People's Insurance Group of China - Class H	814,000	250,187	0.18
PICC Property & Casualty - Class H	342,000	406,447	0.28
Ping An Insurance Group of China - Class A	64,400	364,480	0.25
Ping An Insurance Group of China - Class H	660,700	2,991,048	2.08
ZhongAn Online P&C Insurance - Class H	87,900	200,823	0.14
Internet (27.10%)			
Alibaba Group Holding	796,873	7,715,081	5.37
Autohome - ADR	2,942	82,552	0.06
Baidu - Class A	222,194	3,303,651	2.30
Beijing United Information Technology - Class A	3,994	12,346	0.01
Bilibili - Class Z	23,479	281,439	0.20
China Literature	42,200	156,996	0.11
China Ruyi Holdings	612,000	135,590	0.09
East Buy Holding	38,000	135,288	0.09
East Money Information - Class A	47,494	93,646	0.07
Hitthink RoyalFlush Information Network - Class A	1,800	39,655	0.03
iQIYI - ADR	22,114	107,916	0.08
Isoftstone Information Technology Group - Class A	3,400	22,060	0.02
JD.com - Class A	277,488	3,997,848	2.78
JOYY - ADR	4,798	190,481	0.13
KANZHUN - ADR	26,136	434,119	0.30
Kuaishou Technology	275,800	1,870,208	1.30
Mango Excellent Media - Class A	7,200	25,481	0.02
Meituan - Class B	500,345	5,247,870	3.65
PDD Holdings - ADR	29,489	4,314,536	3.00
People.cn - Class A	5,300	20,826	0.01
Tencent Holdings	181,652	6,830,081	4.76
Tencent Music Entertainment Group - ADR	74,226	668,776	0.47
Tongcheng Travel Holdings	181,200	335,085	0.23
Trip.com Group	54,200	1,926,852	1.34
Vipshop Holdings - ADR	51,685	917,926	0.64
Weibo - ADR	4,933	54,016	0.04

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Iron & Steel (0.02%)			
Hunan Valin Steel - Class A	29,300	21,191	0.01
Shanxi Taigang Stainless Steel - Class A	18,700	9,796	0.01
Leisure Time (0.24%)			
ALMA Technology Group - Class A	5,800	20,396	0.02
Yadea Group Holdings	180,569	317,269	0.22
Lodging (0.72%)			
Fosun International	361,000	212,202	0.15
H World Group - ADR	24,640	823,962	0.57
Shanghai Jinjiang International Hotels - Class A	800	3,359	0.00
Machinery - Construction & Mining (0.15%)			
GoodWe Technologies - Class A	1,067	19,567	0.01
Sany Heavy Equipment International Holdings	51,000	49,311	0.04
Sany Heavy Industry - Class A	29,200	56,468	0.04
Shanghai Electric Group - Class A	81,000	47,436	0.03
Zhejiang Dingli Machinery - Class A	1,500	10,779	0.01
Zoomlion Heavy Industry Science and Technology - Class A	37,800	34,665	0.02
Machinery - Diversified (0.19%)			
Haitian International Holdings	76,000	188,040	0.13
NARI Technology - Class A	20,968	65,725	0.05
Shenzhen SC New Energy Technology - Class A	1,800	18,709	0.01
Media (0.01%)			
Jiangsu Phoenix Publishing & Media - Class A	13,500	16,703	0.01
Metal Fabricate & Hardware (0.01%)			
Zhejiang Sanhua Intelligent Controls - Class A	4,000	16,515	0.01
Mining (0.46%)			
Chengxin Lithium Group - Class A	2,400	7,668	0.00
CMOC Group - Class A	150,100	109,615	0.08
CMOC Group - Class H	567,000	310,056	0.22
Jiangxi Copper - Class A	3,800	9,531	0.01
Jiangxi Copper - Class H	48,000	67,864	0.05
Jinduicheng Molybdenum - Class A	2,200	2,920	0.00
Sinomine Resource Group - Class A	3,780	19,806	0.01
Tianshan Aluminum Group - Class A	5,500	4,642	0.00
Western Mining - Class A	24,200	48,498	0.03
Yintai Gold - Class A	7,440	15,673	0.01
Yunnan Tin - Class A	8,500	17,094	0.01
Zhejiang Huayou Cobalt - Class A	11,250	52,027	0.04
Miscellaneous Manufacturers (0.65%)			
China Jushi - Class A	27,188	37,533	0.03
China Railway Signal & Communication - Class A	39,297	24,172	0.02
CNGR Advanced Material - Class A	4,100	28,289	0.02
GEM - Class A	54,100	41,483	0.03
Jonjee Hi-Tech Industrial And Commercial Holding - Class A	2,200	8,682	0.01
Kuang-Chi Technologies - Class A	19,700	40,891	0.03
Sunny Optical Technology Group	70,300	637,859	0.44
Weihai Guangwei Composites - Class A	3,600	13,484	0.01
Zhejiang Weixing New Building Materials - Class A	9,700	19,712	0.01
Zhuzhou CRRC Times Electric - Class A	4,422	22,561	0.01
Zhuzhou CRRC Times Electric - Class H	21,400	61,115	0.04
Oil & Gas (1.24%)			
China Petroleum & Chemical - Class A	192,100	150,538	0.11
China Petroleum & Chemical - Class H	2,438,000	1,276,987	0.89
Kunlun Energy	386,000	348,008	0.24
Oil & Gas Services (0.10%)			
China Oilfield Services - Class H	92,000	94,020	0.07
Offshore Oil Engineering - Class A	31,000	25,860	0.02
Yantai Jereh Oilfield Services Group - Class A	4,100	16,186	0.01

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (4.37%)			
3SBio	270,000	260,023	0.18
Akeso	41,000	243,630	0.17
Apeloa Pharmaceutical - Class A	5,800	12,536	0.01
BeiGene	54,110	762,947	0.53
Beijing Tongrentang - Class A	8,600	64,857	0.05
Betta Pharmaceuticals - Class A	3,500	25,338	0.02
By-health - Class A	5,300	12,676	0.01
Changchun High & New Technology Industry Group - Class A	900	18,428	0.01
China Feihe	434,000	237,327	0.17
China National Medicines - Class A	3,000	12,058	0.01
China Resources Pharmaceutical Group	151,000	99,203	0.07
China Resources Sanjiu Medical & Pharmaceutical - Class A	6,400	44,697	0.03
China Traditional Chinese Medicine Holdings	300,968	151,476	0.11
Chongqing Zhifei Biological Products - Class A	15,750	135,169	0.09
CSPC Pharmaceutical Group	879,600	817,808	0.57
Dong-E-E-Jiao - Class A	300	2,078	0.00
Guangzhou Baiyunshan Pharmaceutical Holdings - Class A	10,400	41,772	0.03
Hansoh Pharmaceutical Group	176,000	355,221	0.25
Huadong Medicine - Class A	6,500	37,847	0.03
Hubei Jumpcan Pharmaceutical - Class A	3,100	13,683	0.01
Innovent Biologics	118,500	648,760	0.45
Jiangsu Hengrui Pharmaceuticals - Class A	45,928	291,734	0.20
Jiangsu Nhwa Pharmaceutica - Class A	5,500	20,948	0.01
Joicare Pharmaceutical Group Industry - Class A	17,000	29,676	0.02
Jointown Pharmaceutical Group - Class A	21,440	21,107	0.02
Legend Biotech - ADR	3,702	222,749	0.16
Livzon Pharmaceutical Group - Class A	4,500	22,125	0.02
Nanjing King-Friend Biochemical Pharmaceutical - Class A	2,800	5,898	0.00
Shandong Buchang Pharmaceuticals - Class A	8,800	21,022	0.01
Shanghai Fosun Pharmaceutical Group - Class A	13,700	48,158	0.03
Shanghai Fosun Pharmaceutical Group - Class H	51,500	112,121	0.08
Shanghai Junshi Biosciences - Class A	2,385	14,011	0.01
Shenzhen Salubris Pharmaceuticals - Class A	817	3,747	0.00
Shijiazhuang Yiling Pharmaceutical - Class A	9,680	31,362	0.02
Sino Biopharmaceutical	1,209,000	537,261	0.37
Sinopharm Group - Class H	133,600	349,888	0.24
Walvax Biotechnology - Class A	4,900	16,178	0.01
Yunnan Baiyao Group - Class A	11,730	80,966	0.06
Zai Lab	93,360	257,057	0.18
Zhangzhou Pientzhuang Pharmaceutical - Class A	4,400	149,532	0.10
Zhejiang Huahai Pharmaceutical - Class A	7,800	16,070	0.01
Zhejiang NHU - Class A	10,600	25,247	0.02
Real Estate (3.29%)			
C&D International Investment Group	34,935	74,446	0.05
China Merchants Shekou Industrial Zone Holdings - Class A	56,700	75,886	0.05
China Overseas Land & Investment	454,000	800,026	0.56
China Overseas Property Holdings	130,000	97,560	0.07
China Resources Land	316,295	1,134,175	0.79
China Resources Mixc Lifestyle Services	65,000	231,829	0.16
China Vanke - Class A	58,100	85,348	0.06
China Vanke - Class H	226,200	209,151	0.15
Country Garden Holdings	621,399	62,072	0.04
Country Garden Services Holdings	172,000	148,683	0.10
Gemdale - Class A	31,500	19,288	0.01
Greentown China Holdings	135,000	137,445	0.10
Hainan Airport Infrastructure - Class A	38,700	20,109	0.01
KE Holdings - ADR	65,354	1,059,388	0.74
Longfor Group Holdings	193,345	309,509	0.22
Poly Developments and Holdings Group - Class A	35,300	49,079	0.03
Seazen Holdings - Class A	15,400	24,677	0.02
Shanghai Lingang Holdings - Class A	10,300	14,537	0.01
Shanghai Zhangjiang High-Tech Park Development - Class A	7,300	19,786	0.01
Shenzhen Overseas Chinese Town - Class A	47,100	20,571	0.02
Yuexiu Property	160,778	130,952	0.09

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Retail (4.80%)			
Alibaba Health Information Technology	534,000	289,959	0.20
ANTA Sports Products	63,000	611,157	0.43
Bosideng International Holdings	460,000	206,773	0.14
China Tourism Group Duty Free - Class A	11,000	129,286	0.09
China Tourism Group Duty Free - Class H	10,300	101,107	0.07
Chow Tai Fook Jewellery Group	234,801	349,410	0.24
DaShenLin Pharmaceutical Group - Class A	2,308	8,071	0.01
Haidilao International Holding	196,738	366,338	0.26
JD Health International	109,150	546,550	0.38
Li Ning	233,000	623,637	0.43
MINISO Group Holding	46,400	238,580	0.17
Ping An Healthcare and Technology	58,100	132,144	0.09
Shanghai M&G Stationery - Class A	4,200	22,149	0.02
Shanghai Pharmaceuticals Holding - Class A	23,600	55,449	0.04
Shanghai Pharmaceuticals Holding - Class H	112,500	164,531	0.12
Shanghai Yuyuan Tourist Mart Group - Class A	21,800	19,012	0.01
Topsports International Holdings	189,000	147,162	0.10
Xtep International Holdings	159,500	90,080	0.06
Yifeng Pharmacy Chain - Class A	2,714	15,261	0.01
Yum China Holdings	61,463	2,607,875	1.82
Zhongsheng Group Holdings	68,103	162,919	0.11
Semiconductors (0.38%)			
Advanced Micro-Fabrication Equipment China - Class A	1,762	38,008	0.03
Canmax Technologies - Class A	3,900	13,884	0.01
China Resources Microelectronics - Class A	5,930	37,218	0.03
GigaDevice Semiconductor Beijing - Class A	1,600	20,760	0.01
Hangzhou Lion Electronics - Class A	600	2,308	0.00
Hua Hong Semiconductor	73,000	176,504	0.12
JCET Group - Class A	8,800	36,903	0.03
NAURA Technology Group - Class A	1,500	51,760	0.04
Piotech - Class A	576	18,710	0.01
StarPower Semiconductor - Class A	300	7,626	0.01
TongFu Microelectronics - Class A	6,600	21,430	0.01
Verisilicon Microelectronics Shanghai - Class A	3,064	21,498	0.02
Will Semiconductor Shanghai - Class A	4,900	73,432	0.05
Zhejiang Jingsheng Mechanical & Electrical - Class A	3,400	21,052	0.01
Software (3.39%)			
37 Interactive Entertainment Network Technology Group - Class A	19,300	50,984	0.04
Beijing Kingsoft Office Software - Class A	2,995	132,997	0.09
Beijing Shiji Information Technology - Class A	17,900	24,485	0.02
China National Software & Service - Class A	3,700	18,841	0.01
G-bits Network Technology Xiamen - Class A	300	10,327	0.01
Giant Network Group - Class A	1,800	2,816	0.00
Hundsun Technologies - Class A	10,869	43,900	0.03
Iflytek - Class A	12,400	80,767	0.06
Kingdee International Software Group	409,000	596,067	0.42
Kingnet Network - Class A	13,100	20,550	0.01
Kingsoft	95,800	295,673	0.21
NavInfo - Class A	16,200	20,248	0.01
NetEase	190,708	3,433,870	2.39
Perfect World - Class A	9,500	15,797	0.01
Thunder Software Technology - Class A	2,400	26,984	0.02
Yonyou Network Technology - Class A	22,090	55,189	0.04
Zhejiang Century Huatong Group - Class A	43,900	31,813	0.02
Telecommunications (2.90%)			
China United Network Communications - Class A	91,500	56,283	0.04
Eoptolink Technology - Class A	3,500	24,242	0.02
GDS Holdings - Class A	98,588	114,388	0.08
Shenzhen Transsion Holdings - Class A	3,322	64,568	0.05
Suzhou TFC Opticalmmunication - Class A	1,400	17,994	0.01
Xiaomi - Class B	1,814,200	3,624,427	2.52
Yealink Network Technology - Class A	4,700	19,505	0.01
ZTE - Class A	22,600	84,045	0.06
ZTE - Class H	72,600	162,149	0.11

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Textile (0.01%)			
Tongkun Group - Class A	8,500	18,061	0.01
Transportation (1.44%)			
China Merchants Energy Shipping - Class A	22,300	18,415	0.01
COSCO SHIPPING Holdings - Class A	85,700	115,300	0.08
COSCO SHIPPING Holdings - Class H	357,195	359,091	0.25
JD Logistics	201,500	252,373	0.18
Orient Overseas International	16,000	223,345	0.15
SF Holding - Class A	35,000	198,579	0.14
ZTO Express Cayman - ADR	42,486	904,102	0.63
Water (0.08%)			
Beijing Enterprises Water Group	514,000	114,536	0.08
Total Common Stocks		143,543,709	99.95
TOTAL INVESTMENTS (Cost USD 173,516,902)		143,543,709	99.95
Other net assets		78,260	0.05
TOTAL NET ASSETS		143,621,969	100.00

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.48%)			
Aselsan Elektronik Sanayi Ve Ticaret	2,924	4,453	0.05
Bharat Electronics	6,815	15,086	0.15
Hanwha Ocean	124	2,417	0.02
Hanwha Techwin	63	6,090	0.06
Hindustan Aeronautics	394	13,276	0.13
Korea Aerospace Industries	170	6,600	0.07
Agriculture (0.62%)			
Charoen Pokphand Indonesia	12,600	4,112	0.04
Eastern	1,902	1,726	0.02
IOI	4,300	3,678	0.04
ITC	5,810	32,264	0.32
KT&G	207	13,967	0.14
Kuala Lumpur Kepong	900	4,274	0.04
QL Resources	1,600	1,988	0.02
Airlines (0.39%)			
China Airlines	5,230	3,689	0.04
Eva Airways	4,660	4,775	0.05
InterGlobe Aviation	281	10,020	0.10
Korean Air Lines	375	6,959	0.07
Latam Airlines Group	358,865	3,925	0.04
Pegasus Hava Tasimaciligi	82	1,803	0.02
Turk Hava Yollari	966	7,477	0.07
Apparel (0.32%)			
Eclat Textile	350	6,409	0.07
Feng TAY Enterprise	1,110	6,329	0.06
LPP	2	8,235	0.08
Page Industries	14	6,479	0.07
Pou Chen	4,200	4,229	0.04
Auto Manufacturers (1.99%)			
Ashok Leyland	2,914	6,358	0.06
Ford Otomotiv Sanayi	126	3,155	0.03
Hyundai Motor	270	42,662	0.42
Kia	509	39,522	0.39
Mahindra & Mahindra	1,817	37,762	0.38
Maruti Suzuki India	264	32,685	0.33
Tata Motors	3,230	30,274	0.30
Tata Motors - Class A	896	5,591	0.06
Tofas Turk Otomobil Fabrikasi	227	1,614	0.02
Auto Parts & Equipment (1.26%)			
Balkrishna Industries	139	4,290	0.04
Cheng Shin Rubber Industry	4,730	6,920	0.07
Hankook Tire & Technology	130	4,583	0.05
Hanon Systems	357	2,021	0.02
Hyundai Mobis	117	21,530	0.21
LG Energy Solution	92	30,538	0.30
MRF	4	6,229	0.06
Samsung SDI	108	39,581	0.40
Samvardhana Motherson International	4,239	5,193	0.05
Sona Blw Precision Forgings	741	5,739	0.06
Banks (16.31%)			
Absa Group	1,674	14,986	0.15
Abu Dhabi Commercial Bank	5,804	14,507	0.14
Abu Dhabi Islamic Bank	2,491	6,864	0.07
Akbank	5,511	6,815	0.07
Al Rajhi Bank	3,802	88,206	0.88
Alinma Bank	1,899	19,623	0.20
Alpha Services and Holdings	4,177	7,101	0.07
AMMB Holdings	2,500	2,182	0.02
Arab National Bank	1,351	9,133	0.09
AU Small Finance Bank	303	2,867	0.03

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Banks (16.31%) (continued)			
Axis Bank	4,437	58,775	0.59
Banco Bradesco	3,200	10,066	0.10
Banco de Chile	90,314	10,703	0.11
Banco de Credito e Inversiones	132	3,605	0.04
Banco del Bajio	1,400	4,696	0.05
Banco do Brasil	1,600	18,244	0.18
Banco Santander Brasil	600	3,990	0.04
Banco Santander Chile	121,182	5,967	0.06
Bandhan Bank	1,353	3,925	0.04
Bank AIBilad	978	11,723	0.12
Bank Al-Jazira	1,038	5,176	0.05
Bank Central Asia	108,800	66,423	0.66
Bank Mandiri Persero	72,000	28,291	0.28
Bank Negara Indonesia Persero	27,000	9,425	0.09
Bank of Baroda	2,340	6,499	0.06
Bank of the Philippine Islands	4,270	8,004	0.08
Bank Polska Kasa Opieki	366	14,152	0.14
Bank Rakyat Indonesia Persero	131,000	48,709	0.49
Banque Saudi Fransi	1,205	12,853	0.13
BDO Unibank	5,040	11,878	0.12
Boubyan Bank	3,072	5,999	0.06
Chang Hwa Commercial Bank	8,250	4,812	0.05
CIMB Group Holdings	12,800	16,296	0.16
Commercial Bank	6,291	10,280	0.10
Commercial International Bank	4,888	11,529	0.11
Credicorp	129	19,341	0.19
Dubai Islamic Bank	4,879	7,599	0.08
Dukhan Bank	4,417	4,849	0.05
Emirates NBD Bank	3,533	16,642	0.17
Eurobank Ergasias Services and Holdings	4,548	8,089	0.08
First Abu Dhabi Bank	8,668	32,947	0.33
FirstRand	9,852	39,602	0.39
Grupo Financiero Banorte - Class O	5,000	50,418	0.50
Grupo Financiero Inbursa - Class O	3,700	10,206	0.10
Gulf Bank KSCP	2,203	2,015	0.02
Hana Financial Group	573	19,309	0.19
HDFC Bank	5,450	111,946	1.12
Hong Leong Bank	1,400	5,758	0.06
ICICI Bank	10,068	120,578	1.20
IDFC First Bank	6,813	7,279	0.07
IndusInd Bank	507	9,742	0.10
Industrial Bank of Korea	508	4,678	0.05
KakaoBank	295	6,528	0.07
Kasikornbank - NVDR	1,600	6,328	0.06
Komercni banka	192	6,224	0.06
Kotak Mahindra Bank	2,127	48,772	0.49
Krung Thai Bank	5,700	3,073	0.03
Kuwait Finance House	16,164	38,194	0.38
Malayan Banking	10,700	20,701	0.21
Masraf Al Rayan	10,516	7,486	0.07
mBank	25	3,401	0.03
Metropolitan Bank & Trust	3,280	3,039	0.03
Moneta Money Bank	682	2,856	0.03
National Bank of Greece	1,584	11,006	0.11
National Bank of Kuwait	14,928	43,436	0.43
Nedbank Group	869	10,275	0.10
OTP Bank Nyrt	457	20,868	0.21
Piraeus Financial Holdings	1,405	4,966	0.05
Powszechna Kasa Oszczednosci Bank Polski	1,708	21,857	0.22
Public Bank	28,300	26,421	0.26
Qatar International Islamic Bank	1,771	5,127	0.05
Qatar Islamic Bank	3,188	18,300	0.18
Qatar National Bank	8,826	38,906	0.39
RHB Bank	2,700	3,202	0.03
Riyad Bank	2,773	21,112	0.21
Santander Bank Polska	71	8,844	0.09
Saudi British Bank	1,950	19,552	0.19

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Banks (16.31%) (continued)			
Saudi Investment Bank	1,200	5,088	0.05
Saudi National Bank	5,693	58,752	0.59
SCB X - NVDR	2,000	6,211	0.06
Shanghai Commercial & Savings Bank	8,060	12,291	0.12
Shinhan Financial Group	855	26,654	0.27
Standard Bank Group	2,605	29,643	0.30
State Bank of India	3,483	26,874	0.27
Taiwan Business Bank	9,625	4,296	0.04
TMBThanachart Bank	32,800	1,605	0.02
Turkiye Is Bankasi - Class C	6,167	4,878	0.05
Woori Financial Group	1,236	12,476	0.12
Yapi ve Kredi Bankasi	7,922	5,241	0.05
Yes Bank	22,218	5,727	0.06
Beverages (1.32%)			
Ambev	9,100	25,721	0.26
Arca Continental	1,000	10,948	0.11
Coca-Cola Femsa	1,040	9,886	0.10
Fomento Economico Mexicano	3,800	49,591	0.49
Osotspa	3,900	2,514	0.02
Tata Consumer Products	1,115	14,562	0.15
United Spirits	518	6,958	0.07
Varun Beverages	802	11,921	0.12
Building Materials (1.02%)			
Ambuja Cements	1,064	6,661	0.07
Asia Cement	5,650	7,631	0.08
Cemex - Class CPO	29,200	22,795	0.23
Grasim Industries	517	13,263	0.13
Semen Indonesia Persero	6,300	2,619	0.03
Shree Cement	16	5,509	0.05
Taiwan Cement	13,540	15,375	0.15
UltraTech Cement	224	28,273	0.28
Chemicals (3.57%)			
Advanced Petrochemical	203	2,136	0.02
Asian Paints	747	30,543	0.30
Barito Pacific	60,300	5,209	0.05
Berger Paints India	754	5,479	0.05
Ecopro	39	19,592	0.20
Formosa Chemicals & Fibre	7,150	14,514	0.14
Formosa Plastics	7,570	19,535	0.19
Hanwha Solutions	237	7,269	0.07
Hektas Ticaret TAS	2,059	1,401	0.01
Indorama Ventures	2,200	1,756	0.02
Industries Qatar	3,088	10,941	0.11
Kum Yang	51	4,324	0.04
Kumho Petrochemical	31	3,199	0.03
LG Chem	97	37,583	0.38
Lotte Chemical	40	4,758	0.05
Mesaieed Petrochemical Holding	10,417	5,064	0.05
Nan Ya Plastics	9,350	20,260	0.20
National Industrialization	484	1,587	0.02
Orbia Advance	2,100	4,665	0.05
Petronas Chemicals Group	6,200	9,661	0.10
PI Industries	174	7,352	0.07
PTT Global Chemical	4,000	4,512	0.05
Rabigh Refining & Petrochemical	583	1,620	0.02
SABIC Agri-Nutrients	458	16,879	0.17
Sahara International Petrochemical	654	5,938	0.06
Sasol	1,175	11,905	0.12
Saudi Arabian Mining	2,504	29,480	0.29
Saudi Basic Industries	1,726	38,340	0.38
Saudi Kayan Petrochemical	1,386	4,014	0.04
SK IE Technology	45	2,757	0.03
SRF	263	7,836	0.08
Supreme Industries	125	6,824	0.07

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Chemicals (3.57%) (continued)			
UPL	881	6,217	0.06
Yanbu National Petrochemical	500	5,067	0.05
Coal (0.25%)			
Adaro Energy Indonesia	25,200	3,895	0.04
Banpu - Registered	13,800	2,749	0.03
Coal India	3,019	13,642	0.13
Exxaro Resources	428	4,786	0.05
Commercial Services (0.70%)			
Adani Ports & Special Economic Zone	1,049	12,913	0.13
Bangkok Expressway & Metro	12,800	2,981	0.03
Bidvest Group	532	7,339	0.07
CCR	1,700	4,963	0.05
International Container Terminal Services	1,830	8,156	0.08
Kakaopay	51	1,952	0.02
Localiza Rent a Car	1,711	22,402	0.22
Marico	926	6,104	0.06
Promotora y Operadora de Infraestructura	340	3,689	0.04
Computers (4.25%)			
Acer	5,530	9,694	0.10
Advantech	970	11,757	0.12
Arabian Internet & Communications Services	45	4,155	0.04
Asustek Computer	1,390	22,170	0.22
Compal Electronics	9,290	12,063	0.12
Elm	49	10,649	0.11
Gigabyte Technology	1,010	8,754	0.09
Infosys	6,449	119,574	1.19
Innolux	16,640	7,753	0.08
Inventec	4,830	8,310	0.08
LG	186	12,406	0.12
Mphasis	141	4,642	0.05
Persistent Systems	99	8,791	0.09
Posco DX	118	6,798	0.07
Quanta Computer	5,250	38,404	0.38
Samsung SDS	81	10,692	0.11
Tata Consultancy Services	1,761	80,277	0.80
Tata Elxsi	61	6,417	0.06
Wipro	2,714	15,371	0.15
Wistron	5,120	16,449	0.16
Wiwynn	190	11,298	0.11
Cosmetics & Personal Care (0.39%)			
Amorepacific	59	6,643	0.07
Colgate-Palmolive India	268	8,147	0.08
Dabur India	1,325	8,872	0.09
Godrej Consumer Products	716	9,733	0.10
LG Household & Health Care	19	5,237	0.05
Distribution & Wholesale (0.24%)			
Adani Enterprises	345	11,812	0.12
Posco International	94	4,554	0.04
Sendas Distribuidora	2,400	6,685	0.07
Sime Darby	2,700	1,381	0.01
Diversified Financial Services (5.37%)			
B3 - Brasil Bolsa Balcao	11,200	33,547	0.33
Bajaj Finance	534	47,024	0.47
Bajaj Finserv	761	15,417	0.15
Banco BTG Pactual	2,300	17,808	0.18
Capitec Bank Holdings	170	18,837	0.19
Chailease Holding	2,940	18,488	0.18
China Development Financial Holding	29,160	11,924	0.12
Cholamandalam Investment and Finance	724	10,961	0.11
CTBC Financial Holding	34,440	31,814	0.32
E.Sun Financial Holding	27,540	23,151	0.23
EFG Holding	2,394	1,290	0.01

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (5.37%) (continued)			
First Financial Holding	21,290	19,007	0.19
Fubon Financial Holding	15,411	32,539	0.32
HDFC Asset Management	171	6,586	0.07
Hua Nan Financial Holdings	17,150	12,489	0.12
Jio Financial Services	6,254	17,507	0.18
KB Financial Group	743	31,211	0.31
Korea Investment Holdings	67	3,189	0.03
Krungthai Card	2,000	2,549	0.03
Mega Financial Holding	22,330	28,521	0.28
Meritz Financial Group	183	8,398	0.08
Mirae Asset Securities	429	2,542	0.03
Muangthai Capital	1,500	1,978	0.02
Muthoot Finance	228	4,045	0.04
NH Investment & Securities	470	3,770	0.04
Old Mutual	8,747	6,247	0.06
Power Finance	2,910	13,380	0.13
REC	2,581	12,805	0.13
Samsung Securities	151	4,514	0.05
Sanlam	3,612	14,379	0.14
Saudi Tadawul Group Holding	86	4,211	0.04
SBI Cards & Payment Services	515	4,701	0.05
Shriram Finance	556	13,719	0.14
SinoPac Financial Holdings	19,980	12,825	0.13
Taishin Financial Holding	19,260	11,359	0.11
Taiwan Cooperative Financial Holding	20,220	17,591	0.18
Yuanta Financial Holding	19,950	17,941	0.18
Electric (2.38%)			
ACWA Power	185	12,679	0.13
Adani Green Energy	643	12,340	0.12
Adani Power	1,358	8,570	0.08
Centrais Eletricas Brasileiras	2,300	20,090	0.20
CEZ	331	14,196	0.14
CPFL Energia	400	3,171	0.03
Enel Americas	35,778	3,995	0.04
Enel Chile	50,100	3,269	0.03
Energisa	400	4,433	0.04
Eneva	1,500	4,203	0.04
Engie Brasil Energia	500	4,666	0.05
Equatorial Energia	2,000	14,707	0.15
Global Power Synergy - Class F	1,600	2,273	0.02
Gulf Energy Development	5,300	6,910	0.07
Interconexion Electrica	660	2,637	0.03
Korea Electric Power	480	7,044	0.07
Manila Electric	510	3,675	0.04
Mytilineos	191	7,743	0.08
NTPC	8,461	31,637	0.32
PGE Polska Grupa Energetyczna	1,575	3,476	0.03
Power Grid of India	8,961	25,543	0.25
Public Power	382	4,709	0.05
Qatar Electricity & Water	933	4,633	0.05
Saudi Electricity	1,699	8,590	0.09
Tata Power	2,893	11,547	0.11
Tenaga Nasional	5,600	12,236	0.12
Electrical Components & Equipment (0.99%)			
ABB India	92	5,168	0.05
Delta Electronics	3,800	38,817	0.39
Ecopro BM	96	21,468	0.21
L&F	54	8,553	0.09
LG Innotek	24	4,463	0.04
Polycab India	88	5,800	0.06
Siemens	155	7,497	0.08
Suzlon Energy	15,278	7,014	0.07

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Electronics (2.30%)			
AUO	12,030	7,114	0.07
Delta Electronics Thailand	6,200	15,985	0.16
E Ink Holdings	1,510	9,692	0.10
Havells India	537	8,828	0.09
Hon Hai Precision Industry	23,610	80,391	0.80
LG Display	445	4,402	0.04
Micro-Star International	1,440	9,572	0.10
Nan Ya Printed Circuit Board	430	3,524	0.03
Pegatron	4,310	12,260	0.12
Samsung Electro-Mechanics	113	13,442	0.13
Silergy	650	10,590	0.11
Synnex Technology International	2,930	6,702	0.07
Unimicron Technology	2,680	15,369	0.15
Voltronic Power Technology	110	6,129	0.06
WPG Holdings	3,510	9,332	0.09
Yageo	660	12,838	0.13
Zhen Ding Technology Holding	1,330	4,724	0.05
Energy - Alternate Sources (0.05%)			
Energy Absolute	3,900	5,056	0.05
Engineering & Construction (0.90%)			
Airports of Thailand	8,700	15,230	0.15
Budimex	28	4,458	0.04
Gamuda	3,300	3,296	0.03
Grupo Aeroportuario del Centro Norte	600	6,369	0.06
Grupo Aeroportuario del Pacifico - Class B	780	13,654	0.14
Grupo Aeroportuario del Sureste - Class B	395	11,603	0.12
Hyundai Engineering & Construction	137	3,712	0.04
Malaysia Airports Holdings	2,500	4,004	0.04
Operadora De Sites Mexicanos - Class A1	2,200	3,110	0.03
Samsung C&T	170	17,094	0.17
Samsung Engineering	273	6,147	0.06
Sarana Menara Nusantara	31,900	2,051	0.02
Entertainment (0.18%)			
HYBE	41	7,433	0.07
JYP Entertainment	58	4,562	0.05
OPAP	328	5,569	0.06
Food (2.32%)			
Almarai	441	6,609	0.07
Avenue Supermarts	319	15,651	0.16
Berli Jucker	1,200	879	0.01
Bid	661	15,421	0.15
BIM Birlesik Magazalar	950	9,674	0.10
Britannia Industries	216	13,857	0.14
Cencosud	2,963	5,615	0.06
Charoen Pokphand Foods	9,900	5,685	0.06
CJ CheilJedang	15	3,774	0.04
Dino Polska	100	11,716	0.12
Gruma - Class B	415	7,625	0.08
Grupo Bimbo - Class A	2,600	13,196	0.13
GS Holdings	78	2,477	0.02
Indofood CBP Sukses Makmur	4,400	3,022	0.03
Indofood Sukses Makmur	7,100	2,974	0.03
JBS	1,700	8,718	0.09
JG Summit Holdings	4,300	2,963	0.03
Nestle India	65	20,763	0.21
Nestle Malaysia	100	2,559	0.02
Orion	43	3,876	0.04
PPB Group	1,100	3,466	0.03
Savola Group	525	5,229	0.05
Shoptite Holdings	914	13,747	0.14
Sime Darby Plantation	3,700	3,591	0.03
SM Investments	530	8,346	0.08
Sumber Alfaria Trijaya	37,200	7,079	0.07
Uni-President Enterprises	9,500	23,061	0.23

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Food (2.32%) (continued)			
Universal Robina	1,640	3,501	0.03
Woolworths Holdings	1,789	7,063	0.07
Forest Products & Paper (0.24%)			
Empresas	2,028	3,948	0.04
Indah Kiat Pulp & Paper	5,100	2,758	0.03
Suzano	1,500	17,178	0.17
Gas (0.12%)			
GAIL India	4,864	9,475	0.09
Indraprastha Gas	586	2,946	0.03
Healthcare Services (0.95%)			
Apollo Hospitals Enterprise	201	13,778	0.14
Bangkok Dusit Medical Services - Class F	19,600	15,935	0.16
Bumrungrad Hospital	1,100	7,154	0.07
Dallah Healthcare	75	3,432	0.03
Dr Sulaiman Al Habib Medical Services Group	172	13,017	0.13
Hapvida Participacoes e Investimentos	9,300	8,520	0.08
IHH Healthcare	3,700	4,855	0.05
Max Healthcare Institute	1,550	12,783	0.13
Mouwasat Medical Services	174	5,187	0.05
Nahdi Medical	69	2,521	0.03
Rede D'Or Sao Luiz	1,300	7,697	0.08
Holding Companies - Diversified Operations (0.32%)			
Aboitiz Equity Ventures	2,800	2,255	0.02
Alfa - Class A	5,700	4,591	0.05
Haci Omer Sabanci Holding	1,742	3,566	0.03
KOC Holding	1,599	7,677	0.08
Siam Cement - NVDR	1,600	14,344	0.14
Home Furnishings (0.41%)			
CosmoAM&T	43	4,918	0.05
Coway	103	4,575	0.05
LG Electronics	209	16,520	0.16
Lite-On Technology	3,920	14,944	0.15
Household Products (0.69%)			
Hindustan Unilever	1,602	51,285	0.51
Kimberly-Clark de Mexico - Class A	2,800	6,311	0.07
Nien Made Enterprise	250	2,876	0.03
Turkiye Sise ve Cam Fabrikalari	3,256	5,051	0.05
Unilever Indonesia	14,200	3,256	0.03
Insurance (1.52%)			
BB Seguridade Participacoes	1,400	9,698	0.10
Bupa Arabia for Cooperative Insurance	162	9,210	0.09
Cathay Financial Holding	19,020	28,353	0.28
Co for Cooperative Insurance	144	5,007	0.05
DB Insurance	81	5,264	0.05
Discovery	1,057	8,305	0.08
HDFC Life Insurance	1,712	13,305	0.13
ICICI Lombard General Insurance	428	7,304	0.08
ICICI Prudential Life Insurance	875	5,624	0.06
OUTsurance Group	1,383	3,191	0.03
Powszechny Zaklad Ubezpieczen	1,082	13,007	0.13
Samsung Fire & Marine Insurance	60	12,253	0.12
Samsung Life Insurance	139	7,458	0.08
SBI Life Insurance	889	15,305	0.15
Shin Kong Financial Holding	30,730	8,861	0.09
Internet (1.81%)			
Allegro.eu	1,045	8,856	0.09
GoTo Gojek Tokopedia	1,439,400	8,040	0.08
Info Edge India	152	9,389	0.09
Kakao	610	25,719	0.26
momo.com	170	2,819	0.03

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Internet (1.81%) (continued)			
Naspers - Class N	362	61,919	0.62
NAVER	255	44,351	0.44
NCSOFT	26	4,855	0.05
Zomato	10,138	15,071	0.15
Investment Companies (0.38%)			
Bajaj Holdings & Investment	47	4,335	0.04
Multiply Group	6,823	5,907	0.06
Reinet Investments	237	6,042	0.06
Remgro	970	8,618	0.09
Saudi Industrial Investment Group	916	5,423	0.06
SK Square	179	7,311	0.07
Iron & Steel (2.45%)			
China Steel	23,240	20,445	0.20
Companhia Siderurgica Nacional	1,300	5,262	0.05
Eregli Demir ve Celik Fabrikalari	2,569	3,566	0.03
Hyundai Steel	145	4,109	0.04
Jindal Steel & Power	622	5,592	0.06
JSW Steel	1,202	12,715	0.13
Kumba Iron Ore	94	3,160	0.03
POSCO Holdings	140	54,298	0.54
Tata Steel	14,262	23,926	0.24
Vale	6,600	104,891	1.05
Walsin Lih Wa	6,300	7,934	0.08
Leisure Time (0.46%)			
Bajaj Auto	138	11,272	0.11
Eicher Motors	244	12,150	0.12
Hero MotoCorp	228	11,342	0.11
TVS Motor	480	11,685	0.12
Lodging (0.22%)			
Genting	4,300	4,324	0.04
Genting Malaysia	4,500	2,634	0.03
Indian Hotels	1,503	7,918	0.08
Kangwon Land	256	3,180	0.03
Minor International	5,000	4,321	0.04
Machinery - Construction & Mining (0.15%)			
Doosan Bobcat	84	3,287	0.04
Doosan Enerbility	915	11,297	0.11
Machinery - Diversified (0.38%)			
CG Power and Industrial Solutions	1,327	7,246	0.07
Cummins India	270	6,372	0.07
WEG	3,200	24,315	0.24
Media (0.05%)			
Cyfrowy Polsat	705	2,210	0.02
Saudi Research & Media Group	62	2,824	0.03
Metal Fabricate & Hardware (0.35%)			
APL Apollo Tubes	334	6,168	0.06
Astral	238	5,456	0.06
Bharat Forge	463	6,890	0.07
Catcher Technology	1,120	7,080	0.07
Tube Investments of India	218	9,278	0.09
Mining (2.01%)			
Amman Mineral Internacional	12,900	5,488	0.05
Aneka Tambang	16,900	1,871	0.02
Anglo American Platinum	131	6,905	0.07
Anglogold Ashanti	812	15,692	0.16
Companhia de Minas Buenaventura - ADR	435	6,629	0.07
Gold Fields	1,699	25,807	0.26
Grupo Mexico - Class B	6,000	33,369	0.33
Harmony Gold Mining	1,192	7,795	0.08
Hindalco Industries	2,363	17,460	0.17

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Mining (2.01%) (continued)			
Impala Platinum Holdings	1,536	7,666	0.08
Industrias Penoles	400	5,863	0.06
KGHM Polska Miedz	293	9,143	0.09
Korea Zinc	18	6,960	0.07
Koza Altin Isletmeleri	1,698	1,123	0.01
Merdeka Copper Gold	21,600	3,788	0.04
Northam Platinum Holdings	637	4,892	0.05
Press Metal Aluminium Holdings	6,500	6,804	0.07
Sibanye Stillwater	6,146	8,368	0.08
Southern Copper	168	14,460	0.14
United Tractors	3,900	5,731	0.06
Vedanta	1,797	5,583	0.05
Miscellaneous Manufacturers (0.54%)			
Airtac International Group	240	7,898	0.08
Largan Precision	180	16,833	0.17
Pidilite Industries	312	10,180	0.10
POSCO Chemical	61	17,004	0.17
SKC	35	2,462	0.02
Oil & Gas (4.99%)			
Bharat Petroleum	1,586	8,589	0.09
Cosan	2,600	10,362	0.10
Empresas Copec	886	6,503	0.06
Formosa Petrochemical	2,700	7,100	0.07
HD Hyundai	72	3,539	0.04
Hindustan Petroleum	1,051	5,038	0.05
Indian Oil	5,759	8,987	0.09
MOL Hungarian Oil & Gas	728	5,946	0.06
Motor Oil Hellas Corinth Refineries	114	2,992	0.03
Oil & Natural Gas	6,083	14,989	0.15
Petroleo Brasileiro	7,200	57,777	0.58
Petronas Dagangan	500	2,377	0.02
Polski Koncern Naftowy ORLEN	1,128	18,789	0.19
PRIO	1,600	15,168	0.15
PTT	18,100	18,958	0.19
PTT Exploration & Production	2,800	12,264	0.12
PTT Oil & Retail Business	5,700	3,190	0.03
Qatar Fuel	904	4,059	0.04
Reliance Industries	5,914	183,712	1.83
Saudi Arabian Oil	5,136	45,265	0.45
Saudi Aramco Base Oil Company	114	4,305	0.04
SK	77	10,642	0.11
SK Innovation	120	13,073	0.13
S-Oil	80	4,323	0.04
Thai Oil	2,400	3,779	0.04
Turkiye Petrol Rafinerileri	1,967	9,524	0.10
Ultrapar Participacoes	1,500	8,186	0.08
Vibra Energia	2,400	11,245	0.11
Oil & Gas Services (0.02%)			
Dialog Group	5,400	2,433	0.02
Packaging & Containers (0.10%)			
Klabin	1,700	7,776	0.08
SCG Packaging	2,200	2,321	0.02
Pharmaceuticals & Biotechnology (2.10%)			
Aspen Pharmacare Holdings	681	7,578	0.08
Aurobindo Pharma	593	7,725	0.08
Celltrion	303	47,406	0.47
Celltrion Pharm	34	2,434	0.02
Cipla	1,034	15,486	0.16
Divi's Laboratories	212	9,946	0.10
Dr Reddy's Laboratories	213	14,841	0.15
Hanmi Pharm	12	3,284	0.03
HLB	210	8,267	0.08
Hypera	900	6,624	0.07

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (2.10%) (continued)			
Kalbe Farma	38,500	4,026	0.04
Lupin	370	5,882	0.06
PharmaEssentia	430	4,848	0.05
Richter Gedeon Nyrt	212	5,361	0.05
Samsung Biologics	36	21,244	0.21
SK Biopharmaceuticals	57	4,444	0.04
SK Bioscience	50	2,795	0.03
Sun Pharmaceutical Industries	1,874	28,363	0.28
Torrent Pharmaceuticals	176	4,876	0.05
Yuhan	101	5,396	0.05
Pipelines (0.09%)			
Petronas Gas	1,400	5,302	0.05
Petronet LNG	1,377	3,684	0.04
Real Estate (1.21%)			
Aldar Properties	7,789	11,346	0.11
Asset World	20,400	2,128	0.02
Ayala	500	6,149	0.06
Ayala Land	12,300	7,652	0.08
Barwa Real Estate	4,977	3,938	0.04
Central Pattana - NVDR	4,000	8,204	0.08
Dar Al Arkan Real Estate Development	862	3,200	0.03
DLF	1,274	11,121	0.11
Emaar Properties	13,145	28,346	0.28
Godrej Properties	227	5,492	0.06
Land & Houses - NVDR	13,200	3,152	0.03
Mabaneer KPSC	861	2,362	0.02
Macrotech Developers	482	5,929	0.06
NEPI Rockcastle	927	6,406	0.07
Ruentex Development	2,988	3,675	0.04
SM Prime Holdings	20,500	12,180	0.12
Real Estate Investment Trusts (0.17%)			
Fibra Uno Administracion - REIT	6,000	10,831	0.11
Prologis Property Mexico - REIT	1,400	6,676	0.06
Retail (2.55%)			
Abu Dhabi National Oil for Distribution	5,519	5,560	0.06
Americana Restaurants International	4,374	3,728	0.04
Astra International	39,500	14,495	0.15
Atacadao	1,200	3,075	0.03
Central Retail	3,200	3,844	0.04
Clicks Group	465	8,282	0.08
CP ALL	11,500	18,868	0.19
CP Aextra	3,400	2,689	0.03
F&F via New	32	2,216	0.02
Falabella	1,473	3,711	0.04
Grupo Carso - Class A1	1,000	11,195	0.11
Home Product Center	8,600	2,948	0.03
Hotai Motor	600	13,861	0.14
Hotel Shilla	59	2,996	0.03
Jarir Marketing	1,259	5,251	0.05
Jollibee Foods	1,180	5,357	0.05
Jubilant Foodworks	734	4,984	0.05
JUMBO	260	7,215	0.07
Lojas Renner	1,800	6,455	0.07
Magazine Luiza	5,400	2,401	0.02
MR DIY Group M	3,900	1,231	0.01
Natura & Holding	1,600	5,563	0.06
Pepco Group	340	2,253	0.02
Pepkor Holdings	4,125	4,428	0.04
President Chain Store	1,190	10,450	0.10
Raia Drogasil	2,500	15,131	0.15
Titan	695	30,697	0.31
Trent	365	13,400	0.13
Wal-Mart de Mexico	10,200	43,108	0.43

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Semiconductors (18.73%)			
Alchip Technologies	150	16,007	0.16
ASE Technology Holding	5,730	25,205	0.25
eMemory Technology	130	10,378	0.10
Global Unichip	150	8,504	0.09
Globalwafers	430	8,224	0.08
Hanmi Semiconductor	87	4,168	0.04
Inari Amertron	4,600	3,013	0.03
MediaTek	2,960	97,893	0.98
Nanya Technology	2,300	5,845	0.06
Novatek Microelectronics	1,130	19,035	0.19
Parade Technologies	140	5,474	0.05
Powerchip Semiconductor Manufacturing	6,190	5,940	0.06
Realtek Semiconductor	960	14,749	0.15
Samsung Electronics	9,267	564,842	5.63
SK Hynix	1,062	116,681	1.16
Taiwan Semiconductor Manufacturing	47,800	923,589	9.21
United Microelectronics	22,000	37,705	0.38
Vanguard International Semiconductor	1,830	4,860	0.05
Winbond Electronics	5,773	5,728	0.06
Shipping (0.24%)			
Hyundai Heavy Industries	40	4,007	0.04
Hyundai Mipo Dockyard	44	2,901	0.03
Korea Shipbuilding & Offshore Engineering	92	8,636	0.09
Samsung Heavy Industries	1,336	8,039	0.08
Software (0.71%)			
CD Projekt	119	3,480	0.03
HCL Technologies	1,840	32,418	0.32
Krafton	53	7,967	0.08
Netmarble	47	2,120	0.02
Pearl Abyss	59	1,775	0.02
Tech Mahindra	1,047	16,013	0.16
TOTVS	1,100	7,629	0.08
Storage & Warehousing (0.05%)			
Agility Public Warehousing KSC	3,130	5,185	0.05
Telecommunications (3.88%)			
Accton Technology	990	16,871	0.17
Advanced Info Service	2,300	14,622	0.15
America Movil - Class B	36,300	33,739	0.34
Axiata Group	4,500	2,331	0.02
Bharti Airtel	4,371	54,219	0.54
Chunghwa Telecom	6,860	26,823	0.27
DiGi.Com	6,000	5,327	0.05
Emirates Telecommunications Group	6,838	36,566	0.36
Etihad Etisalat	755	9,946	0.10
Far EasTone Telecommunications	3,570	9,283	0.09
Hellenic Telecommunications Organization	426	6,070	0.06
Intouch Holdings - NVDR	2,000	4,190	0.04
KT	169	4,514	0.05
LG Uplus	447	3,551	0.04
Maxis	4,000	3,351	0.03
Mobile Telecommunications	3,863	6,374	0.06
Mobile Telecommunications Saudi Arabia	944	3,554	0.04
MTN Group	3,309	20,899	0.21
One 97 Communications	316	2,413	0.02
Ooredoo	1,330	3,982	0.04
PLDT	145	3,349	0.03
Saudi Telecom	3,847	41,496	0.41
SK Telecom	112	4,357	0.04
Taiwan Mobile	3,370	10,827	0.11
Tata Communications	226	4,808	0.05
Telefonica Brasil	800	8,801	0.09
Telekom Malaysia	2,000	2,416	0.02
Telkom Indonesia Persero	98,100	25,167	0.25
TIM	1,500	5,537	0.06

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Telecommunications (3.88%) (continued)			
True	17,500	2,589	0.03
Turkcell Iletisim Hizmetleri	2,168	4,118	0.04
Vodacom Group	1,139	6,602	0.07
Textile (0.09%)			
Far Eastern New Century	5,580	5,672	0.06
Sasa Polyester Sanayi	2,843	3,508	0.03
Transportation (0.69%)			
BTS Group Holdings	11,800	2,507	0.03
Companhia Sud Americana de Vapores	35,008	2,169	0.02
Container of India	518	5,351	0.05
Evergreen Marine Taiwan	1,720	8,042	0.08
HMM	559	8,499	0.08
Hyundai Glovis	33	4,907	0.05
Indian Railway Catering & Tourism	447	4,767	0.05
MISC	2,200	3,490	0.03
Qatar Gas Transport	5,524	5,250	0.05
Rumo	2,600	12,284	0.12
Taiwan High Speed Rail	4,050	4,051	0.04
Wan Hai Lines	1,500	2,688	0.03
Yang Ming Marine Transport	3,290	5,499	0.06
Water (0.14%)			
Companhia de Saneamento Basico do Estado de Sao Paulo	700	10,861	0.11
Power & Water Utility for Jubail & Yanbu	186	3,110	0.03
Total Common Stocks		9,665,550	96.41
Funds			
Banks (0.01%)			
State Street EUR Liquidity LVNAV Fund	421	465	0.01
Total Funds		465	0.01
Preferred Stocks			
Auto Manufacturers (0.09%)			
Hyundai Motor	39	3,437	0.03
Hyundai Motor - KR	63	5,586	0.06
Banks (1.13%)			
Banco Bradesco	10,200	35,886	0.36
Bancolombia	1,521	11,747	0.12
Itau Unibanco Holding	9,300	65,036	0.65
Chemicals (0.20%)			
LG Chem	13	3,139	0.03
Sociedad Quimica y Minera de Chile - Class B	282	17,002	0.17
Electric (0.15%)			
Centrais Eletricas Brasileiras - Class B	500	4,836	0.05
Companhia Energetica de Minas Gerais	2,900	6,854	0.07
Companhia Paranaense de Energia - Class B	1,600	3,412	0.03
Investment Companies (0.21%)			
Itausa	10,040	21,434	0.21
Iron & Steel (0.11%)			
Gerdau	2,300	11,250	0.11
Oil & Gas (0.70%)			
Petroleo Brasileiro	9,200	70,530	0.70
Semiconductors (0.77%)			
Samsung Electronics	1,592	77,010	0.77
Total Preferred Stocks		337,159	3.36

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Rights			
Commercial Services (0.00%)			
Localiza Rent A Car - Rights 05/02/2024	6	25	0.00
Total Rights		25	0.00
Transferable securities non-listed on an Official Stock Exchange			
Funds			
Commercial Services (0.03%)			
State Street Global Advisors Short-Term Investment Fund - Class D	3,201	3,201	0.03
Total Funds		3,201	0.03
Rights			
Diversified Financial Services (0.00%)			
Mega Financial Holding - Rights 19/01/2024	421	85	0.00
Total Rights		85	0.00
TOTAL INVESTMENTS (Cost USD 9,201,566)		10,006,485	99.81
Other net assets		19,325	0.19
TOTAL NET ASSETS		10,025,810	100.00

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Auto Manufacturers (6.00%)			
Ashok Leyland	1,971,591	4,301,481	0.19
BYD - Class A	144,700	4,023,622	0.18
BYD - Class H	1,389,000	38,137,887	1.67
Geely Automobile Holdings	8,012,000	8,813,810	0.39
Li Auto - Class A	1,525,232	28,732,816	1.26
Mahindra & Mahindra	1,244,111	25,855,890	1.13
NIO - ADR	1,838,884	16,678,678	0.73
XPeng - Class A	1,408,126	10,224,785	0.45
Auto Parts & Equipment (0.35%)			
Contemporary Amperex Technology - Class A	350,321	8,032,105	0.35
Banks (16.19%)			
Absa Group	1,121,596	10,040,546	0.44
Abu Dhabi Commercial Bank	3,867,713	9,667,308	0.42
Alpha Services and Holdings	2,953,188	5,020,587	0.22
AMMB Holdings	2,290,300	1,998,717	0.09
AU Small Finance Bank	217,099	2,054,273	0.09
Banco Santander Brasil	492,900	3,277,477	0.14
Bancolombia	226,205	1,938,566	0.09
Bank Central Asia	73,671,400	44,977,019	1.97
CIMB Group Holdings	8,573,800	10,915,502	0.48
Credicorp	89,416	13,406,141	0.59
First Abu Dhabi Bank	5,864,530	22,290,883	0.98
FirstRand	6,726,005	27,036,425	1.19
Grupo Financiero Banorte - Class O	3,454,355	34,832,186	1.53
Hana Financial Group	389,357	13,120,657	0.58
Kasikornbank - NVDR	776,200	3,070,007	0.13
Komercni banka	102,985	3,338,433	0.15
Kotak Mahindra Bank	1,455,759	33,380,706	1.46
Malayan Banking	7,193,362	13,917,081	0.61
mBank	20,247	2,754,694	0.12
Moneta Money Bank	456,712	1,912,707	0.08
Nedbank Group	584,409	6,910,007	0.30
Public Bank	19,448,100	18,157,203	0.80
Qatar National Bank	6,152,629	27,121,586	1.19
RHB Bank	1,911,055	2,266,648	0.10
Santander Bank Polska	47,354	5,898,401	0.26
Shinhan Financial Group	583,194	18,180,945	0.80
Standard Bank Group	1,776,539	20,215,872	0.89
Woori Financial Group	818,824	8,265,170	0.36
Yapi ve Kredi Bankasi	4,618,371	3,055,562	0.13
Beverages (1.82%)			
Arca Continental	692,700	7,584,134	0.33
Fomento Economico Mexicano	2,590,832	33,811,088	1.49
Building Materials (0.01%)			
Beijing Oriental Yuhong Waterproof Technology - Class A	112,400	303,076	0.01
Chemicals (3.13%)			
Asian Paints	511,518	20,914,679	0.92
Barito Pacific	38,665,800	3,339,970	0.15
Ganfeng Lithium Group - Class A	134,600	809,044	0.03
Ganfeng Lithium Group - Class H	541,200	2,044,605	0.09
Hanwha Solutions	149,035	4,570,916	0.20
Indorama Ventures	2,191,900	1,749,924	0.08
LG Chem	65,747	25,473,836	1.12
PI Industries	111,483	4,710,316	0.21
Shanghai Putailai New Energy Technology - Class A	179,270	526,939	0.02
SK IE Technology	37,790	2,315,110	0.10
Skshu Paint - Class A	45,352	303,234	0.01
Supreme Industries	83,686	4,568,732	0.20

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Commercial Services (0.61%)			
Bidvest Group	379,696	5,238,196	0.23
CCR	1,340,700	3,913,687	0.17
Hangzhou Tigermed Consulting - Class A	34,400	265,563	0.01
Marico	683,837	4,507,483	0.20
Computers (6.09%)			
Acer	3,897,000	6,831,384	0.30
Advantech	621,727	7,535,962	0.33
Asustek Computer	935,000	14,912,839	0.65
Compal Electronics	5,520,000	7,167,430	0.32
Infosys	4,422,659	82,002,320	3.60
Lenovo Group	9,640,000	13,481,223	0.59
Samsung SDS	51,864	6,845,935	0.30
Cosmetics & Personal Care (0.24%)			
Dabur India	829,982	5,557,567	0.24
Distribution & Wholesale (0.08%)			
Sime Darby	3,762,600	1,924,289	0.08
Diversified Financial Services (6.99%)			
BOC Aviation	261,000	1,995,467	0.09
CTBC Financial Holding	23,382,000	21,598,856	0.95
E. Sun Financial Holding	18,728,035	15,743,742	0.69
First Financial Holding	14,458,361	12,908,199	0.57
Fubon Financial Holding	10,425,360	22,012,132	0.97
Hua Nan Financial Holdings	11,843,000	8,624,527	0.38
KB Financial Group	509,501	21,402,286	0.94
Mega Financial Holding	14,982,296	19,136,410	0.84
Muangthai Capital	1,028,700	1,356,229	0.06
Old Mutual	6,463,165	4,615,663	0.20
Samsung Securities	86,435	2,583,855	0.11
Sanlam	2,320,728	9,238,496	0.40
SinoPac Financial Holdings	14,128,566	9,069,020	0.40
Taishin Financial Holding	15,112,868	8,912,951	0.39
Electric (0.61%)			
Adani Green Energy	427,145	8,197,570	0.36
Energisa	291,100	3,225,855	0.14
Interconexion Electrica	619,652	2,476,049	0.11
Electrical Components & Equipment (1.18%)			
Delta Electronics	2,594,000	26,497,418	1.16
Xinjiang Goldwind Science & Technology - Class A	262,500	294,919	0.02
Electronics (1.96%)			
AUO	8,812,800	5,211,786	0.23
Delta Electronics Thailand	4,165,000	10,738,153	0.47
Havells India	329,621	5,418,636	0.24
LG Display	305,639	3,023,403	0.13
Samsung Electro-Mechanics	75,139	8,938,035	0.39
Shenzhen Inovance Technology - Class A	101,600	900,911	0.04
Voltronic Power Technology	88,000	4,903,146	0.22
WPG Holdings	2,101,000	5,586,145	0.24
Energy - Alternate Sources (0.20%)			
Energy Absolute	1,934,700	2,508,181	0.11
Energy Absolute - NVDR	336,200	435,856	0.02
Sungrow Power Supply - Class A	123,800	1,522,855	0.07
Engineering & Construction (1.09%)			
Airports of Thailand	5,641,000	9,874,745	0.43
Budimex	17,154	2,730,855	0.12
Grupo Aeroportuario del Sureste - Class B	259,055	7,609,879	0.33
Samsung Engineering	208,515	4,695,190	0.21
Food (2.11%)			
Berli Jucker	1,270,900	930,858	0.04
Bid	446,594	10,419,102	0.46

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Food (2.11%) (continued)			
Britannia Industries	143,218	9,187,930	0.41
China Mengniu Dairy	4,177,000	11,233,456	0.49
CJ CheilJedang	10,876	2,736,101	0.12
Nestle Malaysia	89,700	2,295,695	0.10
PPB Group	818,300	2,578,669	0.11
Want Want China Holdings	6,352,000	3,839,565	0.17
Woolworths Holdings	1,226,897	4,843,853	0.21
Gas (0.52%)			
China Resources Gas Group	1,250,600	4,100,039	0.18
ENN Energy Holdings	1,048,400	7,720,127	0.34
Healthcare Products (0.14%)			
Shandong Weigao Group Medical Polymer - Class H	3,375,200	3,289,378	0.14
Healthcare Services (1.94%)			
Bangkok Dusit Medical Services - Class F	14,740,200	11,983,902	0.53
Guangzhou Kingmed Diagnostics Group - Class A	38,300	336,549	0.01
Hapvida Participacoes e Investimentos	6,382,700	5,847,129	0.26
WuXi AppTec - Class A	198,400	2,027,299	0.09
WuXi AppTec - Class H	477,464	4,858,074	0.21
WuXi Biologics Cayman	5,077,500	19,247,364	0.84
Home Furnishings (0.65%)			
Coway	76,496	3,397,447	0.15
Hangzhou Robam Appliances - Class A	92,100	281,709	0.01
Lite-On Technology	2,680,000	10,216,842	0.45
TCL Technology Group - Class A	1,338,300	808,175	0.04
Household Products (1.54%)			
Hindustan Unilever	1,094,058	35,024,450	1.54
Insurance (0.83%)			
Cathay Financial Holding	12,688,460	18,914,552	0.83
Internet (8.44%)			
Allegro.eu	704,798	5,973,016	0.26
Kakao	414,085	17,458,511	0.77
Meituan - Class B	6,760,100	70,903,329	3.11
Naspers - Class N	247,662	42,361,544	1.86
NAVER	174,464	30,343,921	1.33
NCSoft	18,819	3,514,224	0.15
Tongcheng Travel Holdings	1,687,600	3,120,803	0.14
Vipshop Holdings - ADR	469,617	8,340,398	0.37
Zomato	6,866,338	10,207,039	0.45
Investment Companies (0.23%)			
SK Square	129,521	5,289,855	0.23
Iron & Steel (0.13%)			
Kumba Iron Ore	85,948	2,889,357	0.13
Leisure Time (0.85%)			
Eicher Motors	180,989	9,012,068	0.40
Hero MotoCorp	147,691	7,347,034	0.32
Yadea Group Holdings	1,670,000	2,934,271	0.13
Lodging (0.17%)			
Minor International	4,406,712	3,808,628	0.17
Machinery - Construction & Mining (0.03%)			
Shanghai Electric Group - Class A	1,055,900	618,361	0.03
Metal Fabricate & Hardware (0.16%)			
Astral	159,731	3,661,593	0.16
Mining (1.65%)			
Anglo American Platinum	89,262	4,705,322	0.21
CMOC Group - Class A	1,446,400	1,056,270	0.05
CMOC Group - Class H	5,001,000	2,734,729	0.12

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Mining (1.65%) (continued)			
Gold Fields	1,185,982	18,014,604	0.79
Impala Platinum Holdings	1,202,974	6,003,852	0.26
Press Metal Aluminium Holdings	4,809,700	5,034,746	0.22
Miscellaneous Manufacturers (0.47%)			
China Railway Signal & Communication - Class A	602,108	370,367	0.01
SKC	25,341	1,782,665	0.08
Sunny Optical Technology Group	947,300	8,595,220	0.38
Oil & Gas (1.56%)			
Cosan	1,620,700	6,459,312	0.28
Empresas Copec	524,045	3,846,543	0.17
Motor Oil Hellas Corinth Refineries	87,953	2,308,457	0.10
Petronas Dagangan	390,500	1,856,044	0.08
Qatar Fuel	796,998	3,578,939	0.16
SK Innovation	80,592	8,779,453	0.39
S-Oil	61,386	3,317,389	0.15
Ultrapar Participacoes	975,800	5,325,358	0.23
Packaging & Containers (0.20%)			
Klabin	996,700	4,559,180	0.20
Pharmaceuticals & Biotechnology (1.78%)			
3SBio	2,400,500	2,311,794	0.10
Aspen Pharmacare Holdings	509,817	5,673,152	0.25
China Feihe	4,783,000	2,615,519	0.12
CSPC Pharmaceutical Group	11,840,000	11,008,241	0.48
Hansoh Pharmaceutical Group	1,612,000	3,253,500	0.14
Kalbe Farma	28,246,000	2,953,566	0.13
Livzon Pharmaceutical Group - Class A	59,100	290,578	0.01
Richter Gedeon Nyrt	182,156	4,606,472	0.20
Shanghai Fosun Pharmaceutical Group - Class A	186,000	653,819	0.03
Shanghai Fosun Pharmaceutical Group - Class H	697,000	1,517,439	0.07
Sinopharm Group - Class H	1,766,400	4,626,068	0.20
Yunnan Baiyao Group - Class A	152,222	1,050,714	0.05
Real Estate (0.65%)			
Central Pattana - NVDR	2,668,400	5,472,438	0.24
China Merchants Shekou Industrial Zone Holdings - Class A	753,100	1,007,927	0.04
Country Garden Services Holdings	2,866,000	2,477,477	0.11
Greentown China Holdings	1,410,500	1,436,051	0.06
NEPI Rockcastle	653,029	4,512,908	0.20
Real Estate Investment Trusts (0.19%)			
Prologis Property Mexico - REIT	921,600	4,394,532	0.19
Retail (3.18%)			
Bosideng International Holdings	5,222,000	2,347,327	0.10
Chow Tai Fook Jewellery Group	2,678,800	3,986,355	0.17
Clicks Group	317,316	5,651,565	0.25
CP ALL	7,752,800	12,719,748	0.56
Home Product Center	8,045,807	2,757,956	0.12
Hotai Motor	408,220	9,430,540	0.41
Lojas Renner	1,318,940	4,729,894	0.21
MR DIY Group M	4,215,700	1,330,308	0.06
Natura & Holding	1,211,173	4,211,280	0.18
Shanghai Pharmaceuticals Holding - Class A	244,100	573,518	0.03
Shanghai Pharmaceuticals Holding - Class H	952,900	1,393,616	0.06
Yum China Holdings	551,021	23,379,821	1.03
Semiconductors (13.50%)			
ASE Technology Holding	4,087,000	17,977,713	0.79
MediaTek	2,024,000	66,937,978	2.94
SK Hynix	727,291	79,906,574	3.50
Taiwan Semiconductor Manufacturing	6,062,000	117,129,600	5.14
United Microelectronics	14,989,000	25,689,428	1.13

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Software (3.80%)			
HCL Technologies	1,264,315	22,275,312	0.98
NetEase	2,573,300	46,334,592	2.03
Netmarble	33,438	1,508,462	0.07
Tech Mahindra	709,071	10,844,352	0.48
TOTVS	706,300	4,898,560	0.21
Yonyou Network Technology - Class A	289,100	722,283	0.03
Telecommunications (6.24%)			
Advanced Info Service	1,581,600	10,055,144	0.44
Axiata Group	3,781,800	1,958,800	0.09
Bharti Airtel	2,987,024	37,051,643	1.63
Chunghwa Telecom	5,080,000	19,862,824	0.87
DiGi.Com	4,714,400	4,186,018	0.18
Emirates Telecommunications Group	4,621,173	24,711,684	1.09
Far EasTone Telecommunications	2,356,000	6,125,961	0.27
Hellenic Telecommunications Organization	259,324	3,695,363	0.16
Intouch Holdings - Class F	1,231,600	2,579,928	0.11
Maxis	3,169,500	2,655,620	0.12
MTN Group	2,249,497	14,207,349	0.62
Telefonica Brasil	557,700	6,135,435	0.27
TIM	1,135,734	4,192,134	0.18
Vodacom Group	837,702	4,855,580	0.21
Textile (0.17%)			
Far Eastern New Century	3,867,620	3,931,827	0.17
Transportation (0.74%)			
BTS Group Holdings	11,244,100	2,388,331	0.10
Evergreen Marine Taiwan	1,346,000	6,293,511	0.28
Rumo	1,720,600	8,129,070	0.36
Water (0.06%)			
Beijing Enterprises Water Group	5,670,000	1,263,461	0.06
Total Common Stocks		2,244,128,611	98.48
Preferred Stocks			
Banks (0.25%)			
Bancolombia	749,442	5,788,153	0.25
Chemicals (0.61%)			
LG Chem	10,209	2,465,253	0.11
Sociedad Quimica y Minera de Chile - Class B	189,172	11,405,103	0.50
Electric (0.20%)			
Companhia Energetica de Minas Gerais	1,874,969	4,431,127	0.20
Total Preferred Stocks		24,089,636	1.06
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Mining (0.00%)			
Polyus *,**	37,571	0	0.00
Total Common Stocks		0	0.00

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities non-listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Rights			
Diversified Financial Services (0.00%)			
Mega Financial Holding - Rights 19/01/2024	309,894	62,604	0.00
Total Rights		62,604	0.00
TOTAL INVESTMENTS (Cost USD 2,366,889,202)		2,268,280,851	99.54
Other net assets		10,525,744	0.46
TOTAL NET ASSETS		2,278,806,595	100.00

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
MSCI Emerging Markets ESG Index 15/03/2024	UBS AG	9,519,710	622	450,950	0.02
Total Future Contracts		9,519,710	622	450,950	0.02

* This security is fair valued. Please refer to Note 2B within the notes of the Financial Statements for further details.

**Investment which has less than 0.5 shares and/or less than 0.5 USD has been rounded down to zero.

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.02%)			
Focus Media Information Technology - Class A	705,648	626,309	0.02
Aerospace & Defense (0.35%)			
AECC Aviation Power - Class A	111,200	583,751	0.01
Aselsan Elektronik Sanayi Ve Ticaret	670,052	1,020,483	0.03
AviChina Industry & Technology - Class H	1,943,000	833,580	0.02
Bharat Electronics	1,878,022	4,157,145	0.10
Hanwha Ocean	25,203	491,184	0.01
Hanwha Techwin	21,737	2,101,294	0.05
Hindustan Aeronautics	100,830	3,397,603	0.09
Korea Aerospace Industries	36,147	1,403,331	0.04
Agriculture (0.53%)			
Charoen Pokphand Indonesia	4,383,100	1,430,478	0.04
Eastern	353,604	320,959	0.01
Guangdong Haid Group - Class A	44,669	281,730	0.01
IOI	1,403,800	1,200,639	0.03
ITC	1,634,933	9,079,059	0.23
KT&G	57,279	3,864,854	0.10
Kuala Lumpur Kepong	238,500	1,132,551	0.03
Muyuan Foods - Class A	211,690	1,224,250	0.03
New Hope Liuhe - Class A	177,400	232,195	0.00
QL Resources	424,500	527,507	0.01
Smooere International Holdings	1,101,000	916,495	0.02
Wens Foodstuffs Group - Class A	265,400	747,679	0.02
Airlines (0.35%)			
Air China - Class A	314,100	323,778	0.01
Air China - Class H	1,094,000	692,108	0.02
China Airlines	1,662,000	1,172,425	0.03
China Eastern Airlines - Class A	167,500	91,270	0.00
China Southern Airlines - Class A	603,600	488,264	0.01
China Southern Airlines - Class H	888,000	376,418	0.01
Eva Airways	1,751,000	1,794,332	0.05
InterGlobe Aviation	78,044	2,782,766	0.07
Korean Air Lines	94,827	1,759,737	0.04
Latam Airlines Group	109,306,355	1,195,344	0.03
Pegasus Hava Tasimaciligi	23,612	519,266	0.01
Spring Airlines - Class A	72,500	511,123	0.01
Turk Hava Yollari	303,265	2,347,341	0.06
Apparel (0.36%)			
Eclat Textile	109,763	2,009,964	0.05
Feng TAY Enterprise	245,511	1,399,926	0.04
LPP	707	2,910,886	0.07
Page Industries	3,455	1,599,033	0.04
Pou Chen	1,353,000	1,362,236	0.03
Shenzhen International Group Holdings	484,300	4,986,549	0.13
Auto Manufacturers (2.81%)			
Anhui Jianghuai Automobile Group - Class A	232,200	526,645	0.01
Ashok Leyland	766,338	1,671,943	0.04
Brilliance China Automotive Holdings	1,796,000	1,000,519	0.03
BYD - Class A	60,700	1,687,863	0.04
BYD - Class H	579,500	15,911,379	0.40
Chongqing Changan Automobile - Class A	338,884	800,974	0.02
Dongfeng Motor Group - Class H	968,000	482,230	0.01
Ford Otomotiv Sanayi	39,659	993,019	0.03
Geely Automobile Holdings	3,270,000	3,597,249	0.09
Great Wall Motor - Class A	109,700	388,540	0.01
Great Wall Motor - Class H	1,366,750	1,774,830	0.05
Guangzhou Automobile Group - Class A	293,180	360,268	0.01
Guangzhou Automobile Group - Class H	1,765,200	820,597	0.02
Hyundai Motor	78,037	12,330,561	0.31
Kia	142,695	11,079,665	0.28
Li Auto - Class A	649,500	12,235,492	0.31

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Auto Manufacturers (2.81%) (continued)			
Mahindra & Mahindra	507,161	10,540,136	0.27
Maruti Suzuki India	77,368	9,578,612	0.24
NIO - ADR	801,289	7,267,691	0.18
SAIC Motor - Class A	294,868	560,285	0.01
Seres Group - Class A	52,100	557,540	0.01
Sinotruk Hong Kong	289,500	567,985	0.02
Tata Motors	918,653	8,610,397	0.22
Tata Motors - Class A	199,908	1,247,537	0.03
Tofas Turk Otomobil Fabrikasi	69,316	492,868	0.01
XPeng - Class A	551,044	4,001,280	0.10
Yutong Bus - Class A	345,400	642,720	0.02
Zhejiang Leapmotor Technology	310,400	1,419,121	0.04
Auto Parts & Equipment (1.17%)			
Balkrishna Industries	54,906	1,694,778	0.04
Bethel Automotive Safety Systems - Class A	11,819	115,026	0.00
Cheng Shin Rubber Industry	1,095,423	1,602,597	0.04
Contemporary Amperex Technology - Class A	143,100	3,280,974	0.08
Fuyao Glass Industry Group - Class A	65,100	341,838	0.01
Fuyao Glass Industry Group - Class H	303,600	1,477,457	0.04
Gotion High-tech - Class A	82,422	248,866	0.01
Hankook Tire & Technology	33,366	1,176,191	0.03
Hanon Systems	110,863	627,526	0.02
Huayu Automotive Systems - Class A	149,100	340,891	0.01
Huizhou Desay Sv Automotive - Class A	17,300	314,654	0.01
Hyundai Mobis	33,580	6,179,408	0.16
LG Energy Solution	26,639	8,842,435	0.22
Minh Group	348,000	703,260	0.02
MRF	977	1,521,370	0.04
Ningbo Joyson Electronic - Class A	26,800	67,597	0.00
Ningbo Tuopu Group - Class A	34,170	352,708	0.01
Samsung SDI	31,421	11,515,422	0.29
Samvardhana Motherson International	1,472,323	1,803,829	0.04
Shandong Linglong Tyre - Class A	23,000	62,114	0.00
Sona Blw Precision Forgings	223,450	1,730,646	0.04
Weichai Power - Class A	148,600	284,862	0.01
Weichai Power - Class H	1,235,000	2,062,406	0.05
Banks (14.58%)			
Absa Group	453,111	4,056,257	0.10
Abu Dhabi Commercial Bank	1,534,949	3,836,589	0.10
Abu Dhabi Islamic Bank	929,381	2,560,843	0.06
Agricultural Bank of China - Class A	3,581,800	1,830,991	0.05
Agricultural Bank of China - Class H	16,191,000	6,241,224	0.16
Akbank	2,057,319	2,543,959	0.06
Al Rajhi Bank	1,108,302	25,712,606	0.65
Alinma Bank	577,304	5,965,475	0.15
Alpha Services and Holdings	1,217,942	2,070,570	0.05
AMMB Holdings	891,300	777,827	0.02
Arab National Bank	336,436	2,274,307	0.06
AU Small Finance Bank	94,302	892,321	0.02
Axis Bank	1,272,879	16,861,330	0.43
Banco Bradesco	908,251	2,856,982	0.07
Banco de Chile	21,206,197	2,513,073	0.06
Banco de Credito e Inversiones	46,171	1,260,961	0.03
Banco del Bajio	431,500	1,447,294	0.04
Banco do Brasil	495,000	5,644,361	0.14
Banco Santander Brasil	139,275	926,092	0.02
Banco Santander Chile	39,813,692	1,960,401	0.05
Bandhan Bank	498,349	1,445,692	0.04
Bank AlBilad	272,018	3,260,589	0.08
Bank Al-Jazira	211,592	1,055,139	0.03
Bank Central Asia	31,411,400	19,176,928	0.48
Bank Mandiri Persero	20,370,668	8,004,322	0.20
Bank Negara Indonesia Persero	8,081,130	2,821,074	0.07
Bank of Baroda	556,075	1,544,323	0.04
Bank of Beijing - Class A	938,400	596,994	0.02

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Banks (14.58%) (continued)			
Bank of Chengdu - Class A	203,241	321,391	0.01
Bank of China - Class A	1,079,200	604,725	0.02
Bank of China - Class H	44,605,000	17,022,738	0.43
Bank of Communications - Class A	1,428,700	1,151,692	0.03
Bank of Communications - Class H	4,716,299	2,941,439	0.07
Bank of Hangzhou - Class A	372,735	523,984	0.01
Bank of Jiangsu - Class A	424,180	398,529	0.01
Bank of Nanjing - Class A	172,403	178,684	0.00
Bank of Ningbo - Class A	178,590	504,374	0.01
Bank of Shanghai - Class A	961,464	806,103	0.02
Bank of the Philippine Islands	971,521	1,821,109	0.05
Bank Polska Kasa Opieki	103,151	3,988,584	0.10
Bank Rakyat Indonesia Persero	38,459,889	14,300,374	0.36
Banque Saudi Fransi	329,790	3,517,760	0.09
BDO Unibank	1,359,830	3,204,656	0.08
Boubyan Bank	686,205	1,340,026	0.03
Chang Hwa Commercial Bank	3,390,505	1,977,486	0.05
China CITIC Bank - Class H	4,720,600	2,224,716	0.06
China Construction Bank - Class A	768,800	702,875	0.02
China Construction Bank - Class H	52,922,000	31,515,109	0.80
China Everbright Bank - Class A	1,569,250	639,107	0.02
China Everbright Bank - Class H	1,390,000	412,983	0.01
China Merchants Bank - Class A	697,600	2,725,505	0.07
China Merchants Bank - Class H	2,133,159	7,430,563	0.19
China Minsheng Banking - Class A	1,026,800	539,313	0.01
China Minsheng Banking - Class H	3,325,200	1,128,478	0.03
CIMB Group Holdings	3,479,387	4,429,688	0.11
Commercial Bank	1,739,430	2,842,518	0.07
Commercial International Bank	584,574	1,378,782	0.04
Commercial International Bank Egypt - GDR - Registered	1,032,558	1,321,674	0.03
Credicorp	37,972	5,693,142	0.14
Dubai Islamic Bank	1,700,129	2,647,808	0.07
Dukhan Bank	1,109,537	1,218,022	0.03
Emirates NBD Bank	1,055,171	4,970,243	0.13
Eurobank Ergasias Services and Holdings	1,378,569	2,451,767	0.06
First Abu Dhabi Bank	2,465,796	9,372,408	0.24
FirstRand	2,826,593	11,362,015	0.29
Grupo Financiero Banorte - Class O	1,447,000	14,590,907	0.37
Grupo Financiero Inbursa - Class O	1,114,600	3,074,373	0.08
Gulf Bank KSCP	953,216	871,778	0.02
Hana Financial Group	157,809	5,317,890	0.13
HDFC Bank	1,566,458	32,175,792	0.81
Hong Leong Bank	324,508	1,334,755	0.03
Huaxia Bank - Class A	407,500	321,623	0.01
ICICI Bank	2,891,903	34,634,547	0.87
IDFC First Bank	1,693,253	1,808,958	0.05
IndusInd Bank	149,275	2,868,315	0.07
Industrial & Commercial Bank of China - Class A	2,312,400	1,552,295	0.04
Industrial & Commercial Bank of China - Class H	35,111,227	17,176,670	0.43
Industrial Bank - Class A	768,289	1,749,005	0.04
Industrial Bank of Korea	149,218	1,374,117	0.04
KakaoBank	88,897	1,967,206	0.05
Kasikornbank - NVDR	430,200	1,701,516	0.04
Komercni banka	53,398	1,730,986	0.04
Kotak Mahindra Bank	624,350	14,316,411	0.36
Krung Thai Bank	2,031,250	1,094,998	0.03
Kuwait Finance House	4,431,379	10,470,891	0.26
Malayan Banking	2,873,505	5,559,404	0.14
Masraf Al Rayan	3,006,883	2,140,577	0.05
mBank	11,239	1,529,116	0.04
Metropolitan Bank & Trust	1,072,510	993,585	0.03
Moneta Money Bank	207,539	869,172	0.02
National Bank of Greece	408,221	2,836,421	0.07
National Bank of Kuwait	4,320,990	12,572,710	0.32
Nedbank Group	274,803	3,249,250	0.08
OTP Bank Nyrt	127,630	5,828,097	0.15
Ping An Bank - Class A	785,000	1,035,187	0.03

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Banks (14.58%) (continued)			
Piraeus Financial Holdings	441,118	1,559,299	0.04
Postal Savings Bank of China - Class A	542,400	331,354	0.01
Postal Savings Bank of China - Class H	4,035,000	1,927,445	0.05
Powszechna Kasa Oszczednosci Bank Polski	524,982	6,718,061	0.17
Public Bank	8,420,250	7,861,343	0.20
Qatar International Islamic Bank	442,703	1,281,541	0.03
Qatar Islamic Bank	906,752	5,204,921	0.13
Qatar National Bank	2,745,541	12,102,701	0.31
RHB Bank	856,233	1,015,554	0.03
Riyad Bank	839,733	6,393,167	0.16
Santander Bank Polska	17,371	2,163,727	0.05
Saudi British Bank	546,573	5,480,305	0.14
Saudi Investment Bank	226,089	958,617	0.02
Saudi National Bank	1,695,282	17,495,310	0.44
SCB X	555,500	1,725,130	0.04
Shanghai Commercial & Savings Bank	2,402,224	3,663,156	0.09
Shanghai Pudong Development Bank - Class A	1,166,132	1,084,149	0.03
Shanghai Rural Commercial Bank - Class A	649,300	523,408	0.01
Shinhan Financial Group	250,330	7,803,983	0.20
Standard Bank Group	712,867	8,111,968	0.21
State Bank of India	1,047,895	8,085,214	0.20
Taiwan Business Bank	3,570,688	1,593,927	0.04
Turkiye Is Bankasi - Class C	2,347,005	1,856,370	0.05
Woori Financial Group	313,901	3,168,502	0.08
Yapi ve Kredi Bankasi	2,256,546	1,492,954	0.04
Yes Bank	5,968,302	1,538,449	0.04
Beverages (1.78%)			
Ambev	2,557,769	7,229,531	0.18
Anhui Gujing Distillery - Class A	10,366	338,905	0.01
Anhui Gujing Distillery - Class B	83,900	1,276,462	0.03
Anhui Kouzi Distillery - Class A	59,400	377,892	0.01
Anhui Yingjia Distillery - Class A	42,300	393,796	0.01
Arca Continental	305,316	3,342,800	0.08
China Resources Beer Holdings	935,011	4,095,175	0.10
Chongqing Brewery - Class A	5,900	55,059	0.00
Coca-Cola Femsa	291,445	2,770,315	0.07
Fomento Economico Mexicano	1,080,200	14,096,915	0.36
Jiangsu King's Luck Brewery - Class A	50,600	346,425	0.01
Jiangsu Yanghe Brewery Joint-Stock - Class A	48,895	754,650	0.02
JiuGui Liqueur - Class A	17,300	177,723	0.00
Kweichow Moutai - Class A	42,683	10,346,159	0.26
Luzhou Laojiao - Class A	43,200	1,088,524	0.03
Nongfu Spring - Class H	1,067,800	6,174,151	0.16
Osotspa	606,600	390,982	0.01
Shanxi Xinghuacun Fen Wine Factory - Class A	38,084	1,234,042	0.03
Sichuan Swellfun - Class A	34,500	284,746	0.01
Tata Consumer Products	317,964	4,152,719	0.11
Tsingtao Brewery - Class A	12,000	125,973	0.00
Tsingtao Brewery - Class H	356,000	2,388,971	0.06
Uni-President China Holdings	651,000	462,704	0.01
United Spirits	177,994	2,390,864	0.06
Varun Beverages	254,364	3,780,900	0.10
Wuliangye Yibin - Class A	128,343	2,528,973	0.06
Building Materials (0.85%)			
Ambuja Cements	271,596	1,700,132	0.04
Anhui Conch Cement - Class A	208,800	661,535	0.02
Anhui Conch Cement - Class H	743,000	1,716,544	0.04
Asia Cement	1,284,338	1,734,602	0.04
Beijing New Building Materials - Class A	103,317	338,944	0.01
Cemex - Class CPO	8,902,383	6,949,689	0.18
China National Building Material - Class H	2,100,000	898,246	0.02
Grasim Industries	147,353	3,780,255	0.10
Semen Indonesia Persero	1,917,276	796,945	0.02
Shree Cement	6,128	2,110,077	0.05

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Building Materials (0.85%) (continued)			
Taiwan Cement	4,180,449	4,747,028	0.12
UltraTech Cement	65,592	8,278,873	0.21
Chemicals (2.86%)			
Advanced Petrochemical	87,182	917,155	0.02
Asian Paints	211,305	8,639,728	0.22
Barito Pacific	17,399,834	1,503,006	0.04
Beijing Easpring Material Technology - Class A	56,559	303,423	0.01
Berger Paints India	128,305	932,293	0.02
Daqo New Energy - ADR	26,217	697,372	0.02
Ecopro	10,953	5,502,439	0.14
Fangda Carbon New Material - Class A	280,815	206,650	0.01
Formosa Chemicals & Fibre	2,200,400	4,466,689	0.11
Formosa Plastics	2,192,600	5,658,230	0.14
Ganfeng Lithium Group - Class A	44,800	269,281	0.01
Ganfeng Lithium Group - Class H	218,119	824,034	0.02
Guangzhou Tinci Materials Technology - Class A	53,400	188,084	0.00
Hanwha Solutions	61,044	1,872,225	0.05
Hektas Ticaret TAS	783,273	533,073	0.01
Hengli Petrochemical - Class A	267,500	494,758	0.01
Indorama Ventures	687,267	548,686	0.01
Industries Qatar	857,418	3,037,817	0.08
Inner Mongolia Junzheng Energy & Chemical Industry Group - Class A	199,400	104,732	0.00
Jiangsu Eastern Shenghong - Class A	157,413	212,224	0.01
Jiangsu Pacific Quartz - Class A	28,453	347,161	0.01
Kingboard Holdings	382,500	915,035	0.02
Kingboard Laminates Holdings	560,500	482,364	0.01
Kum Yang	20,962	1,777,351	0.05
Kumho Petrochemical	8,242	850,502	0.02
LB Group - Class A	125,600	302,155	0.01
LG Chem	26,975	10,451,530	0.26
Lotte Chemical	12,983	1,544,371	0.04
Mesaieed Petrochemical Holding	2,144,667	1,042,587	0.03
Nan Ya Plastics	2,538,820	5,501,101	0.14
National Industrialization	162,602	533,335	0.01
Ningxia Baofeng Energy Group - Class A	179,468	372,264	0.01
Orbia Advance	510,919	1,135,007	0.03
Petronas Chemicals Group	1,412,300	2,200,668	0.06
PI Industries	40,139	1,695,930	0.04
PTT Global Chemical	1,397,982	1,576,864	0.04
Qinghai Salt Lake Industry - Class A	121,200	271,486	0.01
Rabigh Refining & Petrochemical	336,976	936,344	0.02
Rongsheng Petrochemical - Class A	367,200	533,736	0.01
SABIC Agri-Nutrients	129,919	4,787,948	0.12
Sahara International Petrochemical	233,434	2,119,581	0.05
Sasol	306,864	3,109,164	0.08
Satellite Chemical - Class A	138,929	287,785	0.01
Saudi Arabian Mining	723,291	8,515,546	0.22
Saudi Basic Industries	513,718	11,411,389	0.29
Saudi Kayan Petrochemical	332,998	964,362	0.02
Shandong Hualu Hengsheng Chemical - Class A	41,600	161,186	0.00
Shanghai Putailai New Energy Technology - Class A	70,180	206,284	0.01
Sinoma Science & Technology - Class A	154,341	345,070	0.01
Sinopec Shanghai Petrochemical - Class A	137,200	55,107	0.00
SK IE Technology	20,586	1,261,150	0.03
Skshu Paint - Class A	38,080	254,612	0.01
SRF	85,453	2,545,966	0.06
Supreme Industries	22,010	1,201,608	0.03
Tianqi Lithium - Class A	36,300	284,411	0.01
UPL	279,105	1,969,679	0.05
Wanhua Chemical Group - Class A	123,057	1,327,590	0.03
Xiamen Tungsten - Class A	41,780	100,803	0.00
Yanbu National Petrochemical	170,966	1,732,455	0.04
Yunnan Energy New Material - Class A	25,200	201,088	0.01
Yunnan Yuntianhua - Class A	151,300	331,472	0.01
Zangge Mining - Class A	120,700	429,534	0.01
Zhejiang Juhua - Class A	83,500	193,371	0.01

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Coal (0.59%)			
Adaro Energy Indonesia	8,494,600	1,313,058	0.03
Banpu - Registered	4,191,700	835,086	0.02
China Coal Energy - Class H	1,331,000	1,210,225	0.03
China Shenhua Energy - Class A	287,815	1,267,168	0.03
China Shenhua Energy - Class H	1,828,000	6,262,238	0.16
Coal India	838,065	3,786,783	0.10
Exxaro Resources	123,827	1,384,560	0.04
Henan Shenhua Coal & Power - Class A	218,840	516,321	0.01
Huaibei Mining Holdings - Class A	249,800	583,402	0.01
Inner Mongolia Yitai - Class B	653,784	1,007,481	0.03
Shaanxi Coal Industry - Class A	453,200	1,329,572	0.03
Shanxi Coking Coal Energy Group - Class A	282,100	391,420	0.01
Shanxi Lu'an Environmental Energy Development - Class A	168,100	517,242	0.01
Yankuang Energy Group - Class A	81,300	226,182	0.01
Yankuang Energy Group - Class H	1,421,999	2,702,482	0.07
Commercial Services (0.92%)			
Adani Ports & Special Economic Zone	312,247	3,843,718	0.10
Bangkok Expressway & Metro	3,178,700	740,370	0.02
Beijing-Shanghai High Speed Railway - Class A	1,248,800	862,862	0.02
Bidvest Group	152,045	2,097,577	0.05
CCR	747,200	2,181,179	0.06
China Merchants Port Holdings	824,862	1,123,964	0.03
COSCO SHIPPING Ports	775,493	560,127	0.01
International Container Terminal Services	505,720	2,253,936	0.06
Jiangsu Expressway - Class H	464,000	417,143	0.01
Kakaopay	19,360	741,088	0.02
Localiza Rent a Car	517,441	6,774,796	0.17
Marico	253,690	1,672,187	0.04
New Oriental Education & Technology Group	828,800	5,864,238	0.15
Ninestar - Class A	29,200	92,801	0.00
Promotora y Operadora de Infraestructura	132,815	1,440,891	0.04
Range Intelligent Computing Technology Group - Class A	155,300	553,319	0.01
Shanghai International Port Group - Class A	644,700	443,647	0.01
TAL Education Group - ADR	236,218	2,983,433	0.08
TravelSky Technology - Class H	550,000	950,881	0.02
Zhejiang Expressway - Class H	1,250,280	834,208	0.02
Computers (3.36%)			
360 Security Technology - Class A	352,700	446,286	0.01
Acer	1,817,822	3,186,615	0.08
Advantech	234,801	2,846,026	0.07
Arabian Internet & Communications Services	14,153	1,306,605	0.03
Asustek Computer	405,180	6,462,443	0.16
BOE Technology Group - Class A	1,235,533	676,710	0.02
China Greatwall Technology Group - Class A	265,000	376,626	0.01
Chinasoft International	1,378,000	1,057,075	0.03
Compal Electronics	2,576,000	3,344,800	0.08
DHC Software - Class A	274,378	237,749	0.01
Elm	12,645	2,748,180	0.07
Gigabyte Technology	299,000	2,591,486	0.07
GRG Banking Equipment - Class A	379,853	654,018	0.02
Hygon Information Technology - Class A	56,007	558,292	0.01
Infosys	1,849,609	34,294,353	0.87
Ingenic Semiconductor - Class A	43,000	390,409	0.01
Innolux	5,037,957	2,347,397	0.06
Inspur Electronic Information Industry - Class A	30,052	140,118	0.00
Inventec	1,623,630	2,793,296	0.07
Lenovo Group	3,944,000	5,515,554	0.14
LG	51,313	3,422,460	0.09
Mphasis	53,152	1,749,990	0.04
Persistent Systems	29,731	2,640,120	0.07
Posco DX	24,895	1,434,280	0.04
Quanta Computer	1,503,000	10,994,396	0.28
Samsung SDS	22,455	2,964,011	0.07
Sangfor Technologies - Class A	8,100	82,233	0.00
Tata Consultancy Services	504,917	23,017,256	0.58

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Computers (3.36%) (continued)			
Tata Elxsi	19,120	2,011,278	0.05
Unisplendour - Class A	110,992	301,617	0.01
Wipro	794,995	4,502,635	0.11
Wistron	1,449,000	4,655,232	0.12
Wiwynn	55,000	3,270,556	0.08
Cosmetics & Personal Care (0.29%)			
Amorepacific	14,627	1,646,801	0.04
Colgate-Palmolive India	71,746	2,181,080	0.05
Dabur India	337,472	2,259,716	0.06
Godrej Consumer Products	265,014	3,602,576	0.09
LG Household & Health Care	5,225	1,440,232	0.04
Vinda International Holdings	108,000	314,655	0.01
Yunnan Botanee Bio-Technology Group - Class A	10,200	97,651	0.00
Distribution & Wholesale (0.29%)			
Adani Enterprises	107,124	3,667,554	0.09
Aluminum of China - Class A	328,100	259,878	0.01
Aluminum of China - Class H	1,864,000	930,979	0.02
Hengyi Petrochemical - Class A	364,852	344,326	0.01
Hubei Xingfa Chemicals Group - Class A	87,300	223,749	0.01
Pop Mart International Group	272,600	706,937	0.02
Posco International	35,472	1,718,653	0.04
Sendas Distribuidora	753,100	2,097,629	0.05
Sime Darby	1,822,872	932,263	0.02
Wuchan Zhongda Group - Class A	217,200	135,128	0.00
Zhongji Innolight - Class A	40,900	648,543	0.02
Diversified Financial Services (4.43%)			
B3 - Brasil Bolsa Balcao	3,195,139	9,570,420	0.24
Bajaj Finance	152,044	13,388,898	0.34
Bajaj Finserv	205,460	4,162,347	0.11
Banco BTG Pactual	632,000	4,893,264	0.12
BOC Aviation	79,600	608,579	0.02
Caitong Securities - Class A	333,840	363,817	0.01
Capitec Bank Holdings	48,181	5,338,731	0.13
Chailease Holding	817,880	5,143,313	0.13
Changjiang Securities - Class A	292,300	220,849	0.01
China Cinda Asset Management - Class H	5,332,000	532,616	0.01
China Development Financial Holding	8,387,768	3,429,937	0.09
China Galaxy Securities - Class H	1,733,500	916,861	0.02
China International Capital - Class A	107,100	572,305	0.01
China International Capital - Class H	771,200	1,131,830	0.03
China Merchants Securities - Class A	207,800	398,055	0.01
Cholamandalam Investment and Finance	252,013	3,815,307	0.10
CITIC Securities - Class A	348,990	998,361	0.03
CITIC Securities - Class H	1,160,624	2,369,242	0.06
CSC Financial - Class A	182,700	607,067	0.02
CTBC Financial Holding	10,350,436	9,561,097	0.24
Dongxing Securities - Class A	103,000	119,048	0.00
E.Sun Financial Holding	8,115,082	6,821,952	0.17
Everbright Securities - Class A	95,300	206,377	0.01
Far East Horizon	913,000	717,908	0.02
First Capital Securities - Class A	235,000	191,746	0.00
First Financial Holding	6,805,612	6,075,944	0.15
Founder Securities - Class A	461,800	522,724	0.01
Fubon Financial Holding	4,268,507	9,012,537	0.23
GF Securities - Class A	305,500	613,094	0.02
GF Securities - Class H	444,200	531,319	0.01
Guangzhou Yuexiu Financial Holdings Group - Class A	606,900	513,094	0.01
Guosen Securities - Class A	214,009	256,669	0.01
Guotai Junan Securities - Class A	338,800	707,994	0.02
Guoyuan Securities - Class A	105,755	101,439	0.00
Haitong Securities - Class A	83,100	109,351	0.00
Haitong Securities - Class H	1,585,200	846,544	0.02
HDFC Asset Management	41,076	1,582,053	0.04
Hua Nan Financial Holdings	4,805,259	3,499,374	0.09

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (4.43%) (continued)			
Huatai Securities - Class A	163,551	320,414	0.01
Huatai Securities - Class H	816,800	1,031,388	0.03
Huaxi Securities - Class A	202,500	220,684	0.01
Industrial Securities - Class A	423,584	349,189	0.01
Jio Financial Services	1,759,379	4,925,236	0.12
KB Financial Group	210,111	8,826,000	0.22
Korea Investment Holdings	27,096	1,289,685	0.03
Krungthai Card	735,400	937,227	0.02
Lufax Holding - ADR	105,160	322,841	0.01
Mega Financial Holding	6,662,891	8,510,299	0.21
Meritz Financial Group	62,923	2,887,452	0.07
Mirae Asset Securities	157,507	933,130	0.02
Muangthai Capital	298,000	392,881	0.01
Muthoot Finance	64,139	1,137,894	0.03
NH Investment & Securities	120,874	969,507	0.02
Old Mutual	2,471,549	1,765,054	0.04
Orient Securities - Class A	470,528	574,894	0.01
Power Finance	843,957	3,880,344	0.10
Qifu Technology - ADR	78,324	1,239,086	0.03
REC	722,853	3,586,305	0.09
Samsung Securities	33,007	986,699	0.03
Sanlam	1,063,991	4,235,601	0.11
Saudi Tadawul Group Holding	27,143	1,328,921	0.03
SBI Cards & Payment Services	155,197	1,416,778	0.04
Shanxi Securities - Class A	117,130	88,663	0.00
Shenwan Hongyuan Group - Class A	1,018,725	635,219	0.02
Shriram Finance	155,569	3,838,666	0.10
SinoPac Financial Holdings	6,159,319	3,953,620	0.10
SooChow Securities - Class A	242,346	248,792	0.01
Southwest Securities - Class A	315,500	181,220	0.00
Taishin Financial Holding	6,183,868	3,646,992	0.09
Taiwan Cooperative Financial Holding	5,799,640	5,045,548	0.13
Western Securities - Class A	281,400	251,737	0.01
Yuanta Financial Holding	5,739,284	5,161,344	0.13
Zheshang Securities - Class A	59,764	87,540	0.00
Electric (2.12%)			
ACWA Power	49,341	3,381,503	0.08
Adani Green Energy	182,397	3,500,479	0.09
Adani Power	494,350	3,119,772	0.08
Centrais Eletricas Brasileiras	701,500	6,127,438	0.15
CEZ	90,705	3,890,036	0.10
CGN Power - Class H	6,206,000	1,621,330	0.04
China Longyuan Power Group - Class H	1,752,000	1,328,267	0.03
China National Nuclear Power - Class A	367,300	386,871	0.01
China Power International Development	3,035,000	1,115,502	0.03
China Resources Power Holdings	1,173,146	2,349,732	0.06
China Yangtze Power - Class A	868,796	2,847,751	0.07
CPFL Energia	158,600	1,257,346	0.03
Enel Americas	10,191,646	1,137,871	0.03
Enel Chile	14,481,537	945,056	0.02
Energisa	96,700	1,071,591	0.03
Eneva	507,800	1,422,752	0.04
Engie Brasil Energia	120,900	1,128,211	0.03
Equatorial Energia	650,646	4,784,477	0.12
GD Power Development - Class A	415,000	242,451	0.01
Global Power Synergy - Class F	423,100	601,197	0.01
Gulf Energy Development	1,534,200	2,000,202	0.05
Huadian Power International - Class A	573,900	414,269	0.01
Huaneng Power International - Class A	276,038	298,499	0.01
Huaneng Power International - Class H	2,944,000	1,560,874	0.04
Interconexion Electrica	223,610	893,516	0.02
Korea Electric Power	154,090	2,261,279	0.06
Manila Electric	152,760	1,100,700	0.03
Mytilineos	59,103	2,396,075	0.06
NTPC	2,504,227	9,363,720	0.24
PGE Polska Grupa Energetyczna	553,809	1,222,189	0.03

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Electric (2.12%) (continued)			
Power Grid of India	2,705,200	7,711,147	0.19
Public Power	123,289	1,519,894	0.04
Qatar Electricity & Water	210,771	1,046,619	0.03
Saudi Electricity	430,938	2,178,823	0.05
SDIC Power Holdings - Class A	355,600	658,204	0.02
Sichuan Chuantou Energy - Class A	194,800	413,642	0.01
Tata Power	774,841	3,092,799	0.08
Tenaga Nasional	1,569,750	3,429,878	0.09
Electrical Components & Equipment (0.79%)			
ABB India	29,068	1,633,006	0.04
Changzhou Xingyu Automotive Lighting Systems - Class A	28,400	522,923	0.01
Delta Electronics	1,098,869	11,224,823	0.28
Dongfang Electric - Class A	157,500	323,379	0.01
Ecopro BM	28,073	6,277,680	0.16
Eve Energy - Class A	69,188	410,040	0.01
L&F	15,319	2,426,490	0.06
LG Innotek	8,263	1,536,601	0.04
Ningbo Orient Wires & Cables - Class A	52,700	316,395	0.01
Polycab India	29,424	1,939,418	0.05
Shanxi Meijin Energy - Class A	117,200	109,619	0.00
Siemens	45,334	2,192,615	0.06
Suzlon Energy	4,557,309	2,092,073	0.05
TBEA - Class A	197,990	383,712	0.01
Electronics (1.91%)			
3peak - Class A	11,347	233,136	0.01
AAC Technologies Holdings	337,500	1,002,747	0.03
AUO	3,988,000	2,358,456	0.06
Avary Holding Shenzhen - Class A	60,700	190,268	0.00
BYD Electronic International	428,000	2,006,109	0.05
Chaozhou Three-Circle Group - Class A	54,600	225,819	0.01
China Zhenhua Group Science & Technology - Class A	25,901	214,029	0.01
Delta Electronics Thailand	1,843,000	4,751,600	0.12
E Ink Holdings	502,000	3,222,300	0.08
Foxconn Industrial Internet - Class A	396,100	841,085	0.02
GoerTek - Class A	80,000	236,048	0.01
Guangzhou Shiyuan Electronic Technology - Class A	38,587	247,976	0.01
Havells India	140,204	2,304,812	0.06
Hon Hai Precision Industry	6,780,496	23,087,334	0.58
Hubei Feilihua Quartz Glass - Class A	52,200	268,016	0.01
Jiangsu Zhongtian Technology - Class A	70,500	123,662	0.00
LG Display	108,907	1,077,316	0.03
Lingyi iTech Guangdong - Class A	462,300	438,888	0.01
Luxshare Precision Industry - Class A	326,475	1,579,511	0.04
Micro-Star International	390,000	2,592,333	0.07
Nan Ya Printed Circuit Board	97,000	794,888	0.02
Pegatron	1,149,000	3,268,363	0.08
Samsung Electro-Mechanics	30,944	3,680,892	0.09
Shanghai Moons' Electric - Class A	17,500	161,837	0.00
Shengyi Technology - Class A	166,557	428,287	0.01
Shennan Circuits - Class A	23,800	237,278	0.01
Shenzhen Inovance Technology - Class A	86,000	762,582	0.02
Shenzhen Kaifa Technology - Class A	245,400	558,652	0.01
Silergy	165,000	2,688,128	0.07
Sunwoda Electronic - Class A	24,000	49,749	0.00
Suzhou Dongshan Precision Manufacturing - Class A	20,300	51,829	0.00
Synnex Technology International	675,200	1,544,421	0.04
Tianma Microelectronics - Class A	229,900	343,852	0.01
Unimicron Technology	754,000	4,323,944	0.11
Voltronic Power Technology	32,000	1,782,962	0.04
Wingtech Technology - Class A	32,400	192,518	0.00
WPG Holdings	853,524	2,269,352	0.06
WUS Printed Circuit Kunshan - Class A	121,990	378,959	0.01
Yageo	173,398	3,372,985	0.08
Zhejiang Chint Electrics - Class A	68,700	207,530	0.00

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	Quantity	Market Value USD	% of Net Assets
Electronics (1.91%) (continued)			
Zhejiang Supcon Technology - Class A	60,450	384,997	0.01
Zhen Ding Technology Holding	312,050	1,108,273	0.03
Energy - Alternate Sources (0.28%)			
China Three Gorges Renewables Group - Class A	1,307,600	802,490	0.02
Energy Absolute	986,500	1,278,917	0.03
Flat Glass Group - Class A	54,300	203,608	0.01
Flat Glass Group - Class H	199,000	335,891	0.01
GCL Technology Holdings	11,316,000	1,796,984	0.05
Ginlong Technologies - Class A	14,100	138,414	0.00
Hangzhou First Applied Material - Class A	48,020	163,672	0.00
Hoyuan Green Energy - Class A	25,013	116,905	0.00
JA Solar Technology - Class A	103,880	302,277	0.01
Jinko Solar - Class A	314,454	391,268	0.01
LONGi Green Energy Technology - Class A	216,455	696,124	0.02
Ming Yang Smart Energy Group - Class A	108,400	190,902	0.00
Pylon Technologies - Class A	6,655	99,069	0.00
Shenzhen Dynanonic - Class A	14,560	124,792	0.00
Sungrow Power Supply - Class A	55,400	681,471	0.02
Suzhou Maxwell Technologies - Class A	13,824	251,432	0.01
TCL Zhonghuan Renewable Energy Technology - Class A	88,750	194,934	0.01
Titan Wind Energy Suzhou - Class A	176,400	287,369	0.01
Tongwei - Class A	127,500	448,182	0.01
Trina Solar - Class A	97,707	391,481	0.01
Xinjiang Daqo New Energy - Class A	113,945	473,184	0.01
Xinyi Solar Holdings	2,847,550	1,662,899	0.04
Engineering & Construction (0.90%)			
Airports of Thailand	2,540,100	4,446,524	0.11
Budimex	5,027	800,280	0.02
China Communications Services - Class H	1,424,400	591,026	0.02
China Energy Engineering - Class A	1,438,400	424,211	0.01
China Everbright Environment Group	2,189,000	712,048	0.02
China National Chemical Engineering - Class A	428,800	382,997	0.01
China Railway Group - Class A	434,100	346,275	0.01
China Railway Group - Class H	2,055,000	915,842	0.02
China State Construction Engineering - Class A	1,523,800	1,029,334	0.03
China State Construction International Holdings	1,352,000	1,563,486	0.04
China Tower - Class H	21,948,000	2,304,827	0.06
Gamuda	1,011,763	1,010,662	0.03
Grupo Aeroportuario del Centro Norte	134,500	1,427,720	0.04
Grupo Aeroportuario del Pacifico - Class B	221,200	3,871,996	0.10
Grupo Aeroportuario del Sureste - Class B	109,385	3,213,243	0.08
Horizon Construction Development	33,814	19,877	0.00
Hyundai Engineering & Construction	48,997	1,327,739	0.03
Malaysia Airports Holdings	226,351	362,556	0.01
Operadora De Sites Mexicanos - Class A1	907,600	1,283,058	0.03
Power Construction of China - Class A	615,100	422,414	0.01
Samsung C&T	52,193	5,248,073	0.13
Samsung Engineering	92,684	2,086,991	0.05
Sarana Menara Nusantara	14,259,700	916,874	0.02
Shanghai International Airport - Class A	76,699	353,087	0.01
Sichuan Road and Bridge Group - Class A	390,320	410,569	0.01
Entertainment (0.13%)			
Beijing Enlight Media - Class A	232,133	265,692	0.00
HYBE	10,334	1,873,584	0.05
JYP Entertainment	14,733	1,158,827	0.03
OPAP	111,748	1,897,310	0.05
Environmental Control (0.01%)			
Zhejiang Weiming Environment Protection - Class A	191,500	430,301	0.01
Food (2.03%)			
Almarai	135,688	2,033,511	0.05
Angel Yeast - Class A	88,700	438,231	0.01
Anjoy Foods Group - Class A	23,000	337,897	0.01
Avenue Supermarts	96,064	4,713,112	0.12

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

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	Quantity	Market Value USD	% of Net Assets
Food (2.03%) (continued)			
Berli Jucker	593,600	434,776	0.01
Bid	193,229	4,508,060	0.11
BIM Birllesik Magazalar	233,400	2,376,754	0.06
Britannia Industries	62,976	4,040,128	0.10
Cencosud	880,151	1,668,012	0.04
Charoen Pokphand Foods	2,947,400	1,692,494	0.04
China Mengniu Dairy	1,789,000	4,811,264	0.12
CJ CheilJedang	5,464	1,374,591	0.03
Dino Polska	26,471	3,101,326	0.08
Foshan Haitian Flavouring & Food - Class A	201,627	1,074,593	0.03
Fujian Sunner Development - Class A	27,800	67,073	0.00
Gruma - Class B	115,610	2,124,119	0.05
Grupo Bimbo - Class A	747,500	3,793,890	0.10
GS Holdings	28,625	909,048	0.02
Henan Shuanghui Investment & Development - Class A	126,313	473,811	0.01
Indofood CBP Sukses Makmur	1,737,400	1,193,285	0.03
Indofood Sukses Makmur	1,872,400	784,372	0.02
Inner Mongolia Yili Industrial Group - Class A	262,400	985,760	0.03
JBS	492,100	2,523,512	0.06
JG Summit Holdings	1,560,250	1,074,917	0.03
Juwei Food - Class A	68,699	259,143	0.01
Nestle India	17,051	5,446,464	0.14
Nestle Malaysia	58,000	1,484,396	0.04
Orion	16,368	1,475,522	0.04
PPB Group	340,960	1,074,451	0.03
Savola Group	149,433	1,488,353	0.04
Shoptite Holdings	273,904	4,119,606	0.10
Sime Darby Plantation	1,116,543	1,083,739	0.03
SM Investments	139,110	2,190,590	0.06
Sumber Alfaria Trijaya	10,323,500	1,964,529	0.05
Tingyi Cayman Islands Holding	1,064,000	1,297,204	0.03
Uni-President Enterprises	2,990,928	7,260,362	0.18
Universal Robina	407,150	869,077	0.02
Want Want China Holdings	2,176,000	1,315,317	0.03
Woolworths Holdings	584,114	2,306,112	0.06
Yihai Kerry Arawana Holdings - Class A	56,700	265,799	0.01
Forest Products & Paper (0.20%)			
Empresas	559,712	1,089,576	0.03
Indah Kiat Pulp & Paper	1,788,800	967,186	0.03
Nine Dragons Paper Holdings	1,132,000	558,132	0.01
Shandong Sun Paper Industry - Class A	55,900	95,540	0.00
Suzano	448,586	5,137,277	0.13
Gas (0.30%)			
Beijing Enterprises Holdings	227,500	791,008	0.02
China Gas Holdings	1,752,200	1,730,086	0.04
China Resources Gas Group	490,500	1,608,083	0.04
ENN Energy Holdings	467,100	3,439,595	0.09
ENN Natural Gas - Class A	184,000	434,638	0.01
GAIL India	1,482,343	2,887,597	0.07
Indraprastha Gas	217,581	1,093,870	0.03
Hand & Machine Tools (0.01%)			
Jiangxi Special Electric Motor - Class A	131,700	249,691	0.01
Healthcare Products (0.20%)			
Bloomage Biotechnology - Class A	26,201	246,276	0.01
China Medical System Holdings	584,000	1,035,091	0.03
Hengan International Group	393,500	1,463,931	0.04
Jiangsu Yuyue Medical Equipment & Supply - Class A	49,627	241,005	0.01
Lepu Medical Technology Beijing - Class A	92,700	210,380	0.00
Microport Scientific	447,500	482,542	0.01
Ovctek China - Class A	49,840	158,047	0.00
Shandong Weigao Group Medical Polymer - Class H	1,208,000	1,177,284	0.03
Shanghai United Imaging Healthcare - Class A	26,940	518,362	0.01
Shenzhen Mindray Bio-Medical Electronics - Class A	42,485	1,733,862	0.04
Shenzhen New Industries Biomedical Engineering - Class A	64,616	709,627	0.02

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	Quantity	Market Value USD	% of Net Assets
Healthcare Services (1.06%)			
Aier Eye Hospital Group - Class A	305,465	678,659	0.02
Apollo Hospitals Enterprise	55,107	3,777,451	0.10
Asymchem Laboratories Tianjin - Class A	5,460	89,024	0.00
Bangkok Dusit Medical Services - Class F	5,606,900	4,558,455	0.12
BGI Genomics - Class A	25,508	171,950	0.00
Bumrungrad Hospital	384,800	2,502,764	0.06
Dallah Healthcare	26,185	1,198,226	0.03
Dr Sulaiman Al Habib Medical Services Group	49,793	3,768,334	0.10
Genscript Biotech	684,000	1,739,662	0.04
Guangzhou Kingmed Diagnostics Group - Class A	9,700	85,236	0.00
Hapvida Participacoes e Investimentos	2,681,896	2,456,859	0.06
Hygeia Healthcare Holdings	190,800	862,547	0.02
IHH Healthcare	1,083,000	1,421,216	0.04
Max Healthcare Institute	408,323	3,367,372	0.08
Meinian Onehealth Healthcare Holdings - Class A	233,507	197,087	0.00
Mouwasat Medical Services	44,052	1,313,337	0.03
Nahdi Medical	16,898	617,340	0.02
Pharmaron Beijing - Class A	63,000	256,402	0.01
Rede D'Or Sao Luiz	309,800	1,834,208	0.05
Topchoice Medical - Class A	5,700	61,198	0.00
WuXi AppTec - Class A	87,360	892,665	0.02
WuXi AppTec - Class H	203,726	2,072,860	0.05
WuXi Biologics Cayman	2,104,000	7,975,668	0.20
Zhejiang Jiuzhou Pharmaceutical - Class A	73,400	249,560	0.01
Holding Companies - Diversified Operations (0.34%)			
Aboitiz Equity Ventures	1,107,230	891,782	0.02
Alfa - Class A	2,103,900	1,694,600	0.04
AVIC Industry-Finance Holdings - Class A	426,800	186,410	0.01
CITIC	3,265,000	3,261,425	0.08
Haci Omer Sabanci Holding	643,560	1,317,234	0.03
KOC Holding	422,393	2,028,013	0.05
Siam Cement - NVDR	281,200	2,520,976	0.07
Siam Cement - Registered	128,450	1,151,562	0.03
Zhejiang China Commodities City Group - Class A	414,200	425,799	0.01
Home Furnishings (0.47%)			
CosmoAM&T	14,620	1,672,122	0.04
Coway	27,809	1,235,092	0.03
Ecovacs Robotics - Class A	38,700	225,224	0.01
Gree Electric Appliances of Zhuhai - Class A	123,900	559,765	0.01
Haier Smart Home - Class A	180,766	533,113	0.01
Haier Smart Home - Class H	1,382,600	3,904,224	0.10
Hangzhou Robam Appliances - Class A	17,700	54,139	0.00
Jason Furniture Hangzhou - Class A	85,800	421,734	0.01
LG Electronics	59,555	4,707,430	0.12
Lite-On Technology	1,118,153	4,262,684	0.11
Ningbo Deye Technology - Class A	13,500	159,067	0.00
Oppein Home Group - Class A	22,300	218,002	0.01
TCL Technology Group - Class A	718,960	434,167	0.01
Zhejiang Supor - Class A	35,000	260,561	0.01
Household Products (0.51%)			
Hindustan Unilever	467,986	14,981,794	0.38
Kimberly-Clark de Mexico - Class A	917,900	2,068,927	0.05
Nien Made Enterprise	74,000	851,143	0.02
Türkiye Sise ve Cam Fabrikalari	845,797	1,312,197	0.03
Unilever Indonesia	4,421,700	1,013,743	0.03
Insurance (2.08%)			
BB Seguridade Participacoes	358,500	2,483,433	0.06
Bupa Arabia for Cooperative Insurance	44,111	2,507,857	0.06
Cathay Financial Holding	5,239,446	7,810,386	0.20
China Life Insurance - Class A	111,947	445,707	0.01
China Life Insurance - Class H	4,272,000	5,536,577	0.14
China Pacific Insurance Group - Class A	219,560	733,244	0.02
China Pacific Insurance Group - Class H	1,417,200	2,860,335	0.07
China Taiping Insurance Holdings	904,700	778,580	0.02

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	Quantity	Market Value USD	% of Net Assets
Insurance (2.08%) (continued)			
Co for Cooperative Insurance	34,971	1,216,058	0.03
DB Insurance	26,638	1,731,191	0.04
Discovery	303,347	2,383,316	0.06
HDFC Life Insurance	550,505	4,278,278	0.11
ICICI Lombard General Insurance	153,742	2,623,713	0.07
ICICI Prudential Life Insurance	154,006	989,862	0.03
New China Life Insurance - Class A	41,400	180,994	0.00
New China Life Insurance - Class H	499,900	974,378	0.03
OUTsurance Group	468,412	1,080,902	0.03
People's Insurance Group of China - Class A	695,100	472,472	0.01
People's Insurance Group of China - Class H	4,677,000	1,437,501	0.04
PICC Property & Casualty - Class H	3,931,986	4,672,933	0.12
Ping An Insurance Group of China - Class A	367,285	2,078,699	0.05
Ping An Insurance Group of China - Class H	3,715,500	16,820,399	0.42
Powszechny Zaklad Ubezpieczen	364,062	4,376,429	0.11
Samsung Fire & Marine Insurance	15,774	3,221,183	0.08
Samsung Life Insurance	49,583	2,660,288	0.07
SBI Life Insurance	273,589	4,710,082	0.12
Shin Kong Financial Holding	8,825,941	2,545,074	0.06
ZhongAn Online P&C Insurance - Class H	382,700	874,345	0.02
Internet (11.08%)			
Alibaba Group Holding	9,111,600	88,215,733	2.23
Allegro.eu	306,035	2,593,583	0.07
Autohome - ADR	42,465	1,191,568	0.03
Baidu - Class A	1,261,150	18,751,179	0.47
Beijing United Information Technology - Class A	41,325	127,737	0.00
Bilibili - Class Z	98,760	1,183,822	0.03
China Literature	193,200	718,758	0.02
China Ruyi Holdings	2,892,000	640,728	0.02
East Buy Holding	265,500	945,233	0.02
East Money Information - Class A	467,665	922,116	0.02
GoTo Gojek Tokopedia	473,682,423	2,645,755	0.07
Hithink RoyalFlush Information Network - Class A	24,700	544,152	0.01
Info Edge India	33,022	2,039,783	0.05
iQIYI - ADR	278,110	1,357,177	0.03
Isoftstone Information Technology Group - Class A	103,600	672,179	0.02
JD.com - Class A	1,307,414	18,836,285	0.48
JOYY - ADR	24,709	980,947	0.02
Kakao	172,262	7,262,852	0.18
KANZHUN - ADR	151,769	2,520,883	0.06
Kuaishou Technology	1,339,600	9,083,866	0.23
Kunlun Tech - Class A	78,100	410,210	0.01
Mango Excellent Media - Class A	95,330	337,375	0.01
Meituan - Class B	2,825,910	29,639,565	0.75
momo.com	48,180	799,062	0.02
Naspers - Class N	103,850	17,763,106	0.45
NAVER	74,635	12,981,008	0.33
NCSOFT	7,449	1,391,012	0.03
PDD Holdings - ADR	334,932	49,003,901	1.24
Tencent Holdings	3,734,900	140,431,532	3.54
Tencent Music Entertainment Group - ADR	452,751	4,079,287	0.10
Tongcheng Travel Holdings	745,600	1,378,805	0.03
Trip.com Group	310,450	11,036,738	0.28
Vipshop Holdings - ADR	212,254	3,769,631	0.10
Weibo - ADR	55,442	607,090	0.02
Zomato	2,866,474	4,261,109	0.11
Investment Companies (0.26%)			
Bajaj Holdings& Investment	9,751	899,311	0.02
Multiply Group	2,347,011	2,032,127	0.05
Reinet Investments	69,395	1,769,112	0.04
Remgro	300,367	2,668,688	0.07
Saudi Industrial Investment Group	172,099	1,018,826	0.03
SK Square	48,042	1,962,116	0.05

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	Quantity	Market Value USD	% of Net Assets
Iron & Steel (1.84%)			
Baoshan Iron & Steel - Class A	785,761	654,378	0.02
China Steel	6,582,334	5,790,815	0.15
Companhia Siderurgica Nacional	357,400	1,446,493	0.04
Eregli Demir ve Celik Fabrikalari	601,532	835,065	0.02
Hunan Valin Steel - Class A	131,400	95,036	0.00
Hyundai Steel	53,077	1,504,240	0.04
Inner Mongolia BaoTou Steel Union - Class A	1,698,100	348,177	0.01
Jindal Steel & Power	184,626	1,659,806	0.04
JSW Steel	339,532	3,591,631	0.09
Kumba Iron Ore	28,371	953,762	0.02
Pangang Group Vanadium Titanium & Resources - Class A	728,400	335,527	0.01
POSCO Holdings	40,308	15,633,082	0.39
Shanxi Taigang Stainless Steel - Class A	277,900	145,573	0.00
Tata Steel	4,009,864	6,726,977	0.17
Vale	1,932,580	30,713,763	0.78
Walsin Lih Wa	1,516,801	1,910,179	0.05
Western Superconducting Technologies - Class A	53,774	401,987	0.01
Leisure Time (0.38%)			
Bajaj Auto	39,313	3,211,252	0.08
Eicher Motors	79,936	3,980,290	0.10
Hero MotoCorp	67,306	3,348,203	0.08
TVS Motor	139,955	3,407,139	0.09
Yadea Group Holdings	684,000	1,201,821	0.03
Lodging (0.29%)			
Fosun International	1,045,320	614,457	0.02
Genting	1,055,500	1,061,243	0.03
Genting Malaysia	1,649,200	965,473	0.02
H World Group - ADR	122,632	4,100,814	0.10
Indian Hotels	515,020	2,713,001	0.07
Kangwon Land	47,807	593,922	0.01
Minor International	1,688,532	1,459,363	0.04
Shanghai Jinjiang International Hotels - Class A	19,400	81,462	0.00
Machinery - Construction & Mining (0.15%)			
Doosan Bobcat	35,851	1,402,974	0.04
Doosan Enerbility	240,635	2,970,803	0.07
GoodWe Technologies - Class A	12,912	236,785	0.01
Sany Heavy Equipment International Holdings	356,000	344,212	0.01
Sany Heavy Industry - Class A	176,045	340,440	0.01
Shanghai Electric Group - Class A	120,100	70,334	0.00
XCMG Construction Machinery - Class A	597,200	457,927	0.01
Zoomlion Heavy Industry Science and Technology - Class A	35,079	32,169	0.00
Machinery - Diversified (0.32%)			
CG Power and Industrial Solutions	391,595	2,138,358	0.05
Cummins India	66,428	1,567,785	0.04
Haitian International Holdings	285,000	705,150	0.02
Jiangsu Hengli Hydraulic - Class A	40,500	311,005	0.01
NARI Technology - Class A	233,193	730,959	0.02
Shenzhen SC New Energy Technology - Class A	5,700	59,245	0.00
WEG	949,564	7,215,169	0.18
Media (0.04%)			
Cyfrowy Polsat	151,544	475,183	0.01
Saudi Research & Media Group	24,895	1,133,884	0.03
Metal Fabricate & Hardware (0.29%)			
APL Apollo Tubes	98,213	1,813,808	0.04
Astral	63,899	1,464,788	0.04
Bharat Forge	150,595	2,241,088	0.06
Catcher Technology	385,000	2,433,652	0.06
Tube Investments of India	61,785	2,629,623	0.07
YongXing Special Materials Technology - Class A	39,711	291,171	0.01
Zhejiang Sanhua Intelligent Controls - Class A	145,500	600,750	0.01

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	Quantity	Market Value USD	% of Net Assets
Mining (1.83%)			
Amman Mineral Internacional	3,102,100	1,319,657	0.03
Aneka Tambang	3,858,300	427,252	0.01
Anglo American Platinum	38,268	2,017,244	0.05
Anglogold Ashanti	237,204	4,584,020	0.12
Chengxin Lithium Group - Class A	58,400	186,585	0.00
China Hongqiao Group	1,115,000	912,442	0.02
China Northern Rare Earth Group High-Tech - Class A	120,400	327,014	0.01
China Rare Earth Resources And Technology - Class A	91,688	356,291	0.01
CMOC Group - Class A	1,085,700	792,860	0.02
CMOC Group - Class H	2,040,000	1,115,546	0.03
Companhia de Minas Buenaventura - ADR	111,194	1,694,597	0.04
Gold Fields	514,188	7,810,315	0.20
Grupo Mexico - Class B	1,688,704	9,391,605	0.24
Harmony Gold Mining	314,741	2,058,230	0.05
Hindalco Industries	741,889	5,481,672	0.14
Impala Platinum Holdings	492,442	2,457,700	0.06
Industrias Penoles	102,700	1,505,462	0.04
Jiangxi Copper - Class A	139,600	350,147	0.01
Jiangxi Copper - Class H	767,000	1,084,411	0.03
KGHM Polska Miedz	79,705	2,487,076	0.06
Korea Zinc	4,767	1,843,284	0.05
Koza Altin Isletmeleri	392,457	259,521	0.01
Merdeka Copper Gold	6,622,781	1,161,363	0.03
Northam Platinum Holdings	214,959	1,650,674	0.04
Press Metal Aluminium Holdings	2,304,000	2,411,804	0.06
Shandong Gold Mining - Class A	117,313	376,787	0.01
Shandong Gold Mining - Class H	360,000	683,251	0.02
Sibanye Stillwater	1,571,346	2,139,522	0.05
Sinomine Resource Group - Class A	26,096	136,736	0.00
Southern Copper	51,706	4,450,335	0.11
United Tractors	568,812	835,836	0.02
Vedanta	578,576	1,797,670	0.05
Yintai Gold - Class A	57,120	120,327	0.00
Yunnan Aluminium - Class A	251,629	431,833	0.01
Zhaojin Mining Industry - Class H	628,000	780,923	0.02
Zhejiang Huayou Cobalt - Class A	47,898	221,510	0.01
Zhongjin Gold - Class A	410,400	574,051	0.01
Zijin Mining Group - Class A	664,600	1,162,952	0.03
Zijin Mining Group - Class H	3,089,000	5,031,930	0.13
Miscellaneous Manufacturers (0.61%)			
Airtac International Group	77,740	2,558,362	0.06
China Jushi - Class A	247,345	341,460	0.01
CRRG - Class A	525,200	387,966	0.01
CRRG - Class H	2,196,000	967,432	0.02
Jonjee Hi-Tech Industrial And Commercial Holding - Class A	9,218	36,377	0.00
Largan Precision	55,000	5,143,285	0.13
Lens Technology - Class A	177,600	329,231	0.01
Ningbo Shanshan - Class A	102,200	195,484	0.01
Pidilite Industries	97,688	3,187,366	0.08
POSCO Chemical	18,058	5,033,638	0.13
SKC	9,567	673,010	0.02
Sunny Optical Technology Group	434,700	3,944,202	0.10
Zhejiang Weixing New Building Materials - Class A	41,800	84,943	0.00
Zhuzhou CRRG Times Electric - Class A	68,729	350,662	0.01
Zhuzhou CRRG Times Electric - Class H	292,200	834,478	0.02
Oil & Gas (4.15%)			
Bharat Petroleum	411,969	2,231,048	0.06
China Petroleum & Chemical - Class A	791,300	620,096	0.02
China Petroleum & Chemical - Class H	14,534,200	7,612,794	0.19
Cosan	637,300	2,539,964	0.06
Empresas Copec	192,590	1,413,630	0.04
Formosa Petrochemical	703,000	1,848,523	0.05
HD Hyundai	29,598	1,454,735	0.04
Hindustan Petroleum	375,140	1,798,301	0.04
Indian Oil	1,702,868	2,657,222	0.07

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	Quantity	Market Value USD	% of Net Assets
Oil & Gas (4.15%) (continued)			
Kunlun Energy	2,270,000	2,046,577	0.05
MOL Hungarian Oil & Gas	204,910	1,673,602	0.04
Motor Oil Hellas Corinth Refineries	36,819	966,369	0.02
Oil & Natural Gas	1,788,685	4,407,563	0.11
PetroChina - Class A	890,857	883,275	0.02
PetroChina - Class H	12,156,000	8,032,856	0.20
Petroleo Brasileiro	2,075,900	16,658,140	0.42
Petronas Dagangan	221,900	1,054,689	0.03
Polski Koncern Naftowy ORLEN	324,555	5,406,155	0.14
PRIO	488,200	4,628,131	0.12
PTT	5,187,330	5,433,152	0.14
PTT Exploration & Production	771,348	3,378,496	0.08
PTT Oil & Retail Business	1,874,100	1,048,716	0.03
Qatar Fuel	362,759	1,628,978	0.04
Reliance Industries	1,702,021	52,871,541	1.33
Saudi Arabian Oil	1,508,748	13,297,099	0.34
Saudi Aramco Base Oil Company	41,800	1,578,368	0.04
SK	17,288	2,389,366	0.06
SK Innovation	36,955	4,025,768	0.10
S-Oil	30,730	1,660,694	0.04
Thai Oil	638,200	1,005,003	0.02
Turkiye Petrol Rafinerileri	550,116	2,663,594	0.07
Ultrapar Participacoes	439,900	2,400,722	0.06
Vibra Energia	687,100	3,219,367	0.08
Oil & Gas Services (0.05%)			
China Oilfield Services - Class H	918,000	938,156	0.03
Dialog Group	2,037,790	918,004	0.02
Offshore Oil Engineering - Class A	147,000	122,627	0.00
Yantai Jereh Oilfield Services Group - Class A	31,200	123,168	0.00
Packaging & Containers (0.08%)			
Klabin	421,500	1,928,057	0.05
SCG Packaging	552,100	582,307	0.02
Shenzhen YUTO Packaging Technology - Class A	122,000	471,340	0.01
Pharmaceuticals & Biotechnology (2.55%)			
3SBio	736,000	708,803	0.02
Akeso	343,000	2,038,176	0.05
Aspen Pharmacare Holdings	220,949	2,458,681	0.06
Aurobindo Pharma	133,362	1,737,266	0.04
BeiGene	390,800	5,510,252	0.14
Beijing Tongrentang - Class A	65,600	494,722	0.01
Beijing Wantai Biological Pharmacy Enterprise - Class A	28,014	295,578	0.01
Betta Pharmaceuticals - Class A	31,196	225,845	0.01
By-health - Class A	20,119	48,118	0.00
Celltrion	91,970	14,389,281	0.36
Celltrion Pharm	11,530	825,426	0.02
Changchun High & New Technology Industry Group - Class A	14,600	298,947	0.01
China Feihe	2,243,000	1,226,554	0.03
China Resources Pharmaceutical Group	967,000	635,292	0.02
China Resources Sanjiu Medical & Pharmaceutical - Class A	47,834	334,071	0.01
China Traditional Chinese Medicine Holdings	1,182,000	594,894	0.02
Chongqing Taiji Industry Group - Class A	83,000	541,553	0.01
Chongqing Zhifei Biological Products - Class A	79,650	683,568	0.02
Cipla	273,505	4,096,310	0.10
CSPC Innovation Pharmaceutical - Class A	99,100	509,654	0.01
CSPC Pharmaceutical Group	4,890,240	4,546,701	0.12
Divi's Laboratories	73,751	3,459,963	0.09
Dong-E-E-Jiao - Class A	32,500	225,107	0.01
Dr Reddy's Laboratories	61,820	4,307,295	0.11
Guangzhou Baiyunshan Pharmaceutical Holdings - Class A	105,223	422,630	0.01
Hanmi Pharm	3,886	1,063,604	0.03
Hansoh Pharmaceutical Group	488,000	984,931	0.03
HLB	62,947	2,477,997	0.06
Huadong Medicine - Class A	48,692	283,511	0.01
Hualan Biological Engineering - Class A	51,729	160,768	0.00

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	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (2.55%) (continued)			
Hypera	263,200	1,937,047	0.05
Imeik Technology Development - Class A	6,200	256,277	0.01
Innovent Biologics	644,500	3,528,488	0.09
Jiangsu Hengrui Pharmaceuticals - Class A	261,280	1,659,649	0.04
Joincare Pharmaceutical Group Industry - Class A	296,201	517,060	0.01
Jointown Pharmaceutical Group - Class A	90,741	89,332	0.00
Kalbe Farma	10,693,100	1,118,133	0.03
Legend Biotech - ADR	39,081	2,351,504	0.06
Lupin	126,358	2,008,866	0.05
PharmaEssentia	148,000	1,668,529	0.04
Richter Gedeon Nyrt	84,834	2,145,334	0.05
Samsung Biologics	9,711	5,730,538	0.14
Shanghai Fosun Pharmaceutical Group - Class A	55,500	195,091	0.01
Shanghai Fosun Pharmaceutical Group - Class H	251,000	546,452	0.01
Shanghai Junshi Biosciences - Class A	31,736	186,433	0.00
Shenzhen Kangtai Biological Products - Class A	53,280	203,150	0.01
Shijiazhuang Yiling Pharmaceutical - Class A	59,000	191,154	0.01
Sichuan Kelun Pharmaceutical - Class A	12,100	49,365	0.00
Sino Biopharmaceutical	6,205,750	2,757,740	0.07
Sinopharm Group - Class H	809,200	2,119,233	0.05
SK Biopharmaceuticals	12,251	955,043	0.02
SK Bioscience	10,448	584,095	0.02
Sun Pharmaceutical Industries	528,787	8,003,254	0.20
Torrent Pharmaceuticals	68,803	1,906,281	0.05
Walvax Biotechnology - Class A	45,600	150,557	0.00
Yuhan	32,786	1,751,438	0.04
Yunnan Baiyao Group - Class A	53,620	370,112	0.01
Zai Lab	530,730	1,461,308	0.04
Zhangzhou Pientzhuang Pharmaceutical - Class A	15,603	530,260	0.01
Zhejiang Huahai Pharmaceutical - Class A	32,340	66,627	0.00
Zhejiang NHU - Class A	184,788	440,132	0.01
Pipelines (0.07%)			
Guanghui Energy - Class A	283,400	284,172	0.01
Petronas Gas	422,400	1,599,512	0.04
Petronet LNG	388,023	1,038,210	0.02
Real Estate (1.56%)			
Aldar Properties	1,892,345	2,756,530	0.07
Asset World	4,670,800	487,162	0.01
Ayala	133,690	1,644,115	0.04
Ayala Land	3,913,000	2,434,363	0.06
Barwa Real Estate	1,041,253	823,908	0.02
C&D International Investment Group	302,336	644,277	0.02
Central Pattana	84,800	173,910	0.01
Central Pattana - NVDR	1,149,200	2,356,815	0.06
China Merchants Shekou Industrial Zone Holdings - Class A	404,200	540,969	0.01
China Overseas Land & Investment	2,021,500	3,562,229	0.09
China Overseas Property Holdings	480,000	360,220	0.01
China Resources Land	1,799,555	6,452,868	0.16
China Resources Mixc Lifestyle Services	420,400	1,499,400	0.04
China Vanke - Class A	375,800	552,042	0.01
China Vanke - Class H	1,068,300	987,780	0.03
Country Garden Holdings	7,641,047	763,268	0.02
Country Garden Services Holdings	1,250,000	1,080,546	0.03
Dar Al Arkan Real Estate Development	249,090	924,622	0.02
DLF	332,815	2,905,251	0.07
Emaar Properties	3,689,376	7,955,853	0.20
Gemdale - Class A	210,100	128,646	0.00
Godrej Properties	66,859	1,617,648	0.04
Greentown China Holdings	915,500	932,084	0.02
KE Holdings - ADR	397,721	6,447,057	0.16
Land & Houses - NVDR	4,656,900	1,111,953	0.03
Longfor Group Holdings	1,369,000	2,191,508	0.06
Mabaneer KPSC	233,947	641,879	0.02
Macrotech Developers	105,071	1,292,400	0.03
NEPI Rockcastle	252,030	1,741,712	0.05

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Real Estate (1.56%) (continued)			
Poly Developments and Holdings Group - Class A	523,100	727,283	0.02
Ruentex Development	738,990	908,974	0.02
Shenzhen Overseas Chinese Town - Class A	373,800	163,261	0.01
SM Prime Holdings	6,172,150	3,667,065	0.09
Youngor Group - Class A	581,294	534,713	0.01
Yuexiu Property	927,680	755,588	0.02
Real Estate Investment Trusts (0.10%)			
Fibra Uno Administracion - REIT	1,652,200	2,982,536	0.08
Prologis Property Mexico - REIT	163,400	779,152	0.02
Retail (2.78%)			
Abu Dhabi National Oil for Distribution	1,561,329	1,572,913	0.04
Alibaba Health Information Technology	3,008,000	1,633,328	0.04
Americana Restaurants International	1,260,756	1,074,445	0.03
ANTA Sports Products	704,600	6,835,258	0.17
Astra International	12,105,400	4,442,132	0.11
Atacadao	371,300	951,640	0.02
Bosideng International Holdings	1,782,000	801,022	0.02
Central Retail	979,950	1,177,117	0.03
China Tourism Group Duty Free - Class A	59,138	695,062	0.02
China Tourism Group Duty Free - Class H	31,500	309,209	0.01
Chow Tai Fook Jewellery Group	1,053,800	1,568,173	0.04
Clicks Group	145,406	2,589,757	0.07
CP ALL	3,383,900	5,551,847	0.14
CP Axtra	892,200	705,761	0.02
DaShenLin Pharmaceutical Group - Class A	95,502	333,961	0.01
F&F via New	12,061	835,345	0.02
Falabella	691,600	1,742,295	0.04
Grupo Carso - Class A1	294,400	3,295,952	0.08
Haidilao International Holding	953,000	1,774,545	0.05
Home Product Center	3,019,400	1,034,995	0.03
Hotai Motor	159,120	3,675,928	0.09
Hotel Shilla	19,087	969,244	0.02
Jarir Marketing	357,530	1,491,139	0.04
JD Health International	627,000	3,139,597	0.08
Jollibee Foods	334,650	1,519,296	0.04
Jubilant Foodworks	233,907	1,588,309	0.04
JUMBO	65,000	1,803,673	0.05
Li Ning	1,380,000	3,693,644	0.09
Lojas Renner	596,276	2,138,325	0.05
Magazine Luiza	1,428,900	635,380	0.02
MINISO Group Holding	214,000	1,100,345	0.03
MR DIY Group M	1,859,050	586,643	0.02
Natura & Holding	429,521	1,493,456	0.04
Pepco Group	79,737	528,437	0.01
Pepkor Holdings	1,070,701	1,149,302	0.03
Ping An Healthcare and Technology	390,800	888,847	0.02
President Chain Store	303,000	2,660,709	0.07
Raia Drogasil	741,308	4,486,671	0.11
Shanghai M&G Stationery - Class A	10,193	53,752	0.00
Shanghai Pharmaceuticals Holding - Class A	33,900	79,649	0.00
Shanghai Pharmaceuticals Holding - Class H	549,000	802,912	0.02
Titan	200,289	8,846,521	0.22
Topsports International Holdings	665,000	517,791	0.01
Trent	100,175	3,677,633	0.09
Wal-Mart de Mexico	2,906,500	12,283,693	0.31
Xtep International Holdings	622,500	351,567	0.01
Yifeng Pharmacy Chain - Class A	9,172	51,575	0.00
Yum China Holdings	238,583	10,123,077	0.26
Zhongsheng Group Holdings	394,500	943,742	0.02
Semiconductors (13.87%)			
Advanced Micro-Fabrication Equipment China - Class A	21,448	462,660	0.01
Alchip Technologies	40,000	4,268,422	0.11
ASE Technology Holding	1,733,137	7,623,646	0.19
Canmax Technologies - Class A	45,240	161,059	0.00

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Semiconductors (13.87%) (continued)			
China Resources Microelectronics - Class A	49,199	308,781	0.01
eMemory Technology	38,000	3,033,512	0.08
GigaDevice Semiconductor Beijing - Class A	16,364	212,323	0.01
Global Unichip	48,000	2,721,363	0.07
Globalwafers	119,000	2,276,046	0.06
Hangzhou Chang Chuan Technology - Class A	49,100	261,960	0.01
Hangzhou Silan Microelectronics - Class A	56,700	181,791	0.00
Hanmi Semiconductor	29,127	1,395,400	0.03
Hoshine Silicon Industry - Class A	22,300	159,720	0.00
Hua Hong Semiconductor	321,000	776,134	0.02
Hwatsing Technology - Class A	17,791	468,973	0.01
Inari Amertron	1,055,000	691,088	0.02
JCET Group - Class A	134,694	564,835	0.01
Maxscend Microelectronics - Class A	17,366	343,876	0.01
MediaTek	861,606	28,495,140	0.72
Montage Technology - Class A	36,402	300,393	0.01
Nanya Technology	658,000	1,672,309	0.04
NAURA Technology Group - Class A	22,500	776,406	0.02
Novatek Microelectronics	331,000	5,575,895	0.14
Parade Technologies	50,000	1,955,002	0.05
Powerchip Semiconductor Manufacturing	1,796,000	1,723,406	0.04
Realtek Semiconductor	251,974	3,871,092	0.10
Samsung Electronics	2,672,290	162,881,252	4.11
Sanan Optoelectronics - Class A	225,700	439,000	0.01
SG Micro - Class A	19,305	241,319	0.01
Shanghai Fudan Microelectronics Group - Class A	37,627	204,130	0.00
SK Hynix	308,693	33,915,723	0.86
StarPower Semiconductor - Class A	7,400	188,102	0.00
Taiwan Semiconductor Manufacturing	13,801,000	266,662,094	6.73
TongFu Microelectronics - Class A	182,400	592,238	0.01
Unigroup Guoxin Microelectronics - Class A	27,859	263,895	0.01
United Microelectronics	6,049,000	10,367,293	0.26
Vanguard International Semiconductor	581,000	1,542,872	0.04
Will Semiconductor Shanghai - Class A	34,155	511,850	0.01
Winbond Electronics	1,425,010	1,413,843	0.04
Zhejiang Jingsheng Mechanical & Electrical - Class A	47,500	294,115	0.01
Shipping (0.18%)			
China CSSC Holdings - Class A	164,000	678,055	0.02
Hyundai Heavy Industries	13,510	1,353,203	0.03
Hyundai Mipo Dockyard	11,390	750,843	0.02
Korea Shipbuilding & Offshore Engineering	22,456	2,108,029	0.05
Samsung Heavy Industries	390,097	2,347,428	0.06
Software (1.23%)			
37 Interactive Entertainment Network Technology Group - Class A	159,493	421,322	0.01
Beijing Kingsoft Office Software - Class A	12,938	574,530	0.01
Beijing Shiji Information Technology - Class A	79,752	109,090	0.00
Cambricon Technologies - Class A	17,873	338,755	0.01
CD Projekt	29,308	857,123	0.02
China National Software & Service - Class A	57,460	292,602	0.01
HCL Technologies	516,600	9,101,708	0.23
Hundsun Technologies - Class A	59,750	241,329	0.01
Iflytek - Class A	103,600	674,798	0.02
Kingdee International Software Group	1,601,000	2,333,260	0.06
Kingsoft	549,000	1,694,412	0.04
Krafton	17,597	2,645,220	0.07
NetEase	1,092,200	19,666,048	0.50
Netmarble	9,051	408,311	0.01
Pearl Abyss	12,770	384,220	0.01
Perfect World - Class A	120,100	199,700	0.00
Shanghai Baosight Software - Class A	77,492	531,080	0.01
Shanghai Baosight Software - Class B	463,072	981,713	0.02
Tech Mahindra	283,493	4,335,670	0.11
Thunder Software Technology - Class A	25,600	287,832	0.01
TOTVS	260,200	1,804,623	0.05

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Software (1.23%) (continued)			
Yonyou Network Technology - Class A	151,827	379,322	0.01
Zhejiang Dahua Technology - Class A	120,600	312,483	0.01
Storage & Warehousing (0.04%)			
Agility Public Warehousing KSC	1,018,748	1,687,690	0.04
Telecommunications (3.42%)			
Accton Technology	281,000	4,788,550	0.12
Advanced Info Service	635,300	4,038,969	0.10
America Movil - Class B	9,866,600	9,170,645	0.23
Axiata Group	1,645,626	852,359	0.02
Bharti Airtel	1,265,111	15,692,690	0.40
China United Network Communications - Class A	840,300	516,883	0.01
Chunghwa Telecom	2,153,400	8,419,804	0.21
DiGi.Com	2,034,000	1,806,033	0.05
Emirates Telecommunications Group	1,934,009	10,342,097	0.26
Eoptolink Technology - Class A	83,500	578,353	0.01
Etihad Etisalat	189,268	2,493,290	0.06
Far EasTone Telecommunications	1,050,000	2,730,161	0.07
GDS Holdings - Class A	549,100	637,102	0.02
Guangzhou Haige Communications Group - Class A	48,800	88,066	0.00
Hellenic Telecommunications Organization	103,653	1,477,054	0.04
Intouch Holdings - Class F	685,300	1,435,551	0.04
KT	31,397	838,618	0.02
LG Uplus	133,695	1,061,961	0.03
Maxis	1,255,700	1,052,110	0.03
Mobile Telecommunications	1,237,375	2,041,820	0.05
Mobile Telecommunications Saudi Arabia	224,878	846,741	0.02
MTN Group	946,790	5,979,726	0.15
One 97 Communications	119,157	909,925	0.02
Ooredoo	341,220	1,021,504	0.03
PLDT	51,193	1,182,408	0.03
Saudi Telecom	1,117,169	12,050,530	0.30
Shenzhen Transsion Holdings - Class A	23,593	458,567	0.01
SK Telecom	33,514	1,303,713	0.03
Suzhou TFC Opticalmmunication - Class A	48,800	627,219	0.02
Taiwan Mobile	1,137,500	3,654,470	0.09
Tata Communications	53,847	1,145,548	0.03
Telefonica Brasil	263,337	2,897,054	0.07
Telekom Malaysia	552,600	667,449	0.02
Telkom Indonesia Persero	28,463,400	7,302,100	0.18
TIM	495,200	1,827,844	0.05
True	1,006,127	148,859	0.00
True - NVDR	5,211,754	771,094	0.02
Turkcell Iletisim Hizmetleri	692,517	1,315,440	0.03
Vodacom Group	355,955	2,063,225	0.05
Xiaomi - Class B	8,765,200	17,511,205	0.44
Yealink Network Technology - Class A	76,300	316,640	0.01
ZTE - Class A	155,800	579,387	0.02
ZTE - Class H	458,248	1,023,474	0.03
Textile (0.07%)			
Far Eastern New Century	1,768,353	1,797,710	0.05
Sasa Polyester Sanayi	660,660	815,144	0.02
Tongkun Group - Class A	37,400	79,468	0.00
Transportation (0.85%)			
BTS Group Holdings	3,786,100	804,196	0.02
Companhia Sud Americana de Vapores	6,994,865	433,332	0.01
Container of India	187,031	1,932,147	0.05
COSCO SHIPPING Energy Transportation - Class A	83,500	143,533	0.00
COSCO SHIPPING Energy Transportation - Class H	630,000	594,617	0.02
COSCO SHIPPING Holdings - Class A	290,810	391,254	0.01
COSCO SHIPPING Holdings - Class H	1,756,049	1,765,371	0.04
Daqin Railway - Class A	881,253	892,317	0.02
Evergreen Marine Taiwan	538,600	2,518,340	0.06
HMM	153,263	2,330,064	0.06
Hyundai Glovis	9,153	1,360,975	0.03

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Transportation (0.85%) (continued)			
Indian Railway Catering & Tourism	156,379	1,667,830	0.04
JD Logistics	1,078,100	1,350,291	0.03
MISC	651,400	1,033,451	0.03
Orient Overseas International	89,500	1,249,336	0.03
Qatar Gas Transport	1,117,716	1,062,153	0.03
Rumo	767,000	3,623,734	0.09
SF Holding - Class A	183,435	1,040,751	0.03
Taiwan High Speed Rail	1,325,000	1,325,410	0.03
Wan Hai Lines	336,030	602,194	0.02
Xiamen C & D - Class A	58,900	79,657	0.00
Yang Ming Marine Transport	1,088,000	1,818,621	0.05
YTO Express Group - Class A	139,700	241,119	0.01
Yunda Holding - Class A	99,710	104,463	0.00
ZTO Express Cayman - ADR	256,909	5,467,023	0.14
Water (0.13%)			
Beijing Enterprises Water Group	3,512,000	782,588	0.02
Companhia de Saneamento Basico do Estado de Sao Paulo	190,400	2,954,226	0.07
Guangdong Investment	1,312,000	954,359	0.02
Power & Water Utility for Jubail & Yanbu	36,450	609,444	0.02
Total Common Stocks		3,847,844,381	97.10
Preferred Stocks			
Auto Manufacturers (0.06%)			
Hyundai Motor	8,551	753,582	0.02
Hyundai Motor - KR	16,422	1,456,163	0.04
Banks (0.82%)			
Banco Bradesco	2,932,166	10,315,941	0.26
Bancolombia	362,618	2,800,602	0.07
Itau Unibanco Holding	2,758,396	19,289,919	0.49
Chemicals (0.15%)			
LG Chem	4,681	1,130,360	0.03
Sociedad Quimica y Minera de Chile - Class B	80,342	4,843,787	0.12
Electric (0.10%)			
Centrais Eletricas Brasileiras - Class B	128,200	1,239,879	0.03
Companhia Energetica de Minas Gerais	747,487	1,766,541	0.04
Companhia Paranaense de Energia - Class B	518,600	1,106,039	0.03
Investment Companies (0.17%)			
Itausa	3,167,247	6,761,437	0.17
Iron & Steel (0.08%)			
Gerdau	636,930	3,115,419	0.08
Oil & Gas (0.51%)			
Petroleo Brasileiro	2,652,700	20,336,493	0.51
Semiconductors (0.55%)			
Samsung Electronics	447,981	21,670,329	0.55
Total Preferred Stocks		96,586,491	2.44
Rights			
Commercial Services (0.00%)			
Localiza Rent A Car - Rights 05/02/2024	1,856	7,641	0.00
Total Rights		7,641	0.00

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities non-listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Banks (0.00%)			
Sberbank of Russia *	4,566,542	5	0.00
TCS Group Holding - GDR - Registered *,**	50,119	0	0.00
VTB Bank *	1,789,260,832	1,789	0.00
Chemicals (0.00%)			
Phosagro *,**	322	0	0.00
PhosAgro - GDR - Registered *,**	49,973	0	0.00
Commercial Services (0.00%)			
China Com Rich Rene Ene Invest *,**	1,094,000	0	0.00
Huishan Dairy *,**	738,000	0	0.00
Diversified Financial Services (0.00%)			
Moscow Exchange MICEX-RTS *,**	560,212	0	0.00
Electric (0.00%)			
Inter RAO UES *	20,051,643	20	0.00
Food (0.00%)			
Magnit *,**	30,615	0	0.00
X5 Retail Group - GDR - Registered *,**	54,153	0	0.00
Internet (0.00%)			
Ozon Holdings - ADR *,**	12,787	0	0.00
VK - GDR *,**	39,962	0	0.00
Yandex - Class A *,**	124,801	0	0.00
Iron & Steel (0.00%)			
Novolipetsk Steel *	540,832	1	0.00
Severstal *,**	76,777	0	0.00
Mining (0.00%)			
Alrosa *	1,220,320	1	0.00
MMC Norilsk Nickel *,**	27,612	0	0.00
Polyus *,**	13,031	0	0.00
United RUSAL International *	1,522,106	2	0.00
Oil & Gas (0.00%)			
Gazprom *	5,096,825	5	0.00
Lukoil *,**	180,762	0	0.00
Novatek *,**	390,150	0	0.00
Rosneft Oil *,**	483,875	0	0.00
Surgutneftegas *	2,750,826	3	0.00
Tatneft *	584,811	1	0.00
Telecommunications (0.00%)			
Mobile TeleSystems *,**	367,600	0	0.00
Total Common Stocks		1,827	0.00
Preferred Stocks			
Oil & Gas (0.00%)			
Surgutneftegas *	3,485,995	4	0.00
Total Preferred Stocks		4	0.00
Rights			
Diversified Financial Services (0.00%)			
Mega Financial Holding - Rights 19/01/2024	138,769	28,034	0.00

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (0.00%)			
Kangmei Pharmaceutical - Rights 31/12/2049*,**	3,429	0	0.00
Total Rights		28,034	0.00
TOTAL INVESTMENTS (Cost USD 4,038,986,255)		3,944,468,378	99.54
Other net assets		18,278,864	0.46
TOTAL NET ASSETS		3,962,747,242	100.00

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
MSCI Emerging Markets Index Futures 15/03/2024	UBS AG	15,712,240	304	616,660	0.02
Total Future Contracts		15,712,240	304	616,660	0.02

* This security is fair valued. Please refer to Note 2B within the notes of the Financial Statements for further details.

**Investment which has less than 0.5 shares and/or less than 0.5 USD has been rounded down to zero.

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.54%)			
IPSOS	152	8,626	0.08
JCDecaux	235	4,277	0.04
Publicis Groupe	474	39,816	0.35
Stroeer & Co	140	7,525	0.07
Aerospace & Defense (1.98%)			
Airbus	450	62,901	0.56
Dassault Aviation	71	12,723	0.11
Leonardo	1,571	23,463	0.21
LISI	60	1,416	0.01
Rheinmetall	124	35,588	0.32
Safran	342	54,536	0.49
Thales	238	31,880	0.28
Agriculture (0.07%)			
BayWa	70	2,191	0.02
Origin Enterprises	584	2,009	0.02
Suedzucker	233	3,306	0.03
Airlines (0.06%)			
Air France-KLM	438	5,953	0.05
Finnair	25,578	1,018	0.01
Apparel (3.05%)			
adidas	337	62,062	0.55
Hermes International	71	136,235	1.21
Kering	133	53,067	0.47
LVMH Moët Hennessy Louis Vuitton	125	91,700	0.81
Tod's	30	1,024	0.01
Auto Manufacturers (5.08%)			
Bayerische Motoren Werke	470	47,367	0.42
Daimler Truck Holding	352	11,975	0.11
Ferrari	496	151,379	1.34
Iveco Group	692	5,637	0.05
JOST Werke	49	2,166	0.02
Mercedes-Benz Group	1,030	64,426	0.57
Renault	122	4,502	0.04
Stellantis	13,345	282,247	2.50
Volkswagen	27	3,198	0.03
Auto Parts & Equipment (1.10%)			
Bertrandt	19	977	0.01
Brembo	547	6,072	0.05
Compagnie Automotive	170	4,372	0.04
Compagnie Generale des Etablissements Michelin	1,957	63,524	0.56
Compagnie Plastic Omnium	218	2,616	0.02
ElringKlinger	146	806	0.01
Faurecia	616	12,579	0.11
Gestamp Automocion	608	2,133	0.02
Kempower	67	2,132	0.02
MBB	8	754	0.01
Nokian Renkaat	532	4,393	0.04
Pirelli	1,138	5,607	0.05
SAF-Holland	205	3,116	0.03
Valeo	808	11,243	0.10
Vitesco Technologies Group	43	3,363	0.03
Banks (9.67%)			
ABN AMRO Bank - CVA	394	5,354	0.05
AIB Group	1,455	5,645	0.05
Banca Mediolanum	811	6,921	0.06
Banca Monte dei Paschi di Siena	3,355	10,219	0.09
Banca Popolare di Sondrio	1,379	8,081	0.07
Banco Bilbao Vizcaya Argentaria	20,434	168,090	1.49
Banco BPM	2,025	9,682	0.09

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Banks (9.67%) (continued)			
Banco Comercial Portugues - Class R	32,497	8,917	0.08
Banco de Sabadell	22,939	25,531	0.23
Banco Santander	31,919	120,638	1.07
Bank of Ireland Group	767	6,303	0.06
Bankinter	2,797	16,211	0.14
BAWAG Group	327	15,690	0.14
BPER Banca	4,193	12,688	0.11
CaixaBank	3,814	14,211	0.13
Commerzbank	861	9,264	0.08
Credit Agricole	2,785	35,793	0.32
Credito Emiliano	339	2,726	0.02
Deutsche Pfandbriefbank	520	3,221	0.03
Erste Group Bank	544	19,981	0.18
FinecoBank Banca Fineco	955	12,974	0.11
Illimity Bank	289	1,577	0.01
ING Groep	10,657	144,147	1.28
Intesa Sanpaolo	38,424	101,574	0.90
KBC Ancora	141	5,854	0.05
Mediobanca Banca di Credito Finanziario	1,500	16,808	0.15
Nordea Bank	9,244	103,773	0.92
Raiffeisen Bank International	648	12,098	0.11
Unicaja Banco	5,042	4,487	0.04
UniCredit	7,364	180,897	1.61
Beverages (1.51%)			
Coca-Cola Europacific Partners	162	9,788	0.09
Davide Campari-Milano	2,133	21,788	0.19
Heineken	334	30,708	0.27
Heineken Holding	619	47,415	0.42
JDE Peet's	1,172	28,550	0.25
Pernod Ricard	165	26,359	0.24
Remy Cointreau	49	5,635	0.05
Building Materials (1.77%)			
Ariston Holding	346	2,168	0.02
Buzzi Unicem	371	10,217	0.09
Carel Industries	213	5,282	0.05
Cementir Holding	185	1,765	0.01
Compagnie de Saint-Gobain	1,300	86,658	0.77
HeidelbergCement	588	47,593	0.42
Imerys	121	3,446	0.03
Kingspan Group	351	27,519	0.24
LU-VE	33	762	0.01
Vicat	65	2,135	0.02
Wienerberger	406	12,269	0.11
Chemicals (3.15%)			
Air Liquide	632	111,308	0.99
Akzo Nobel	369	27,609	0.25
BASF	962	46,926	0.42
Brenntag	425	35,368	0.31
Covestro	251	13,223	0.12
Evonik Industries	1,368	25,308	0.22
Industrie De Nora	117	1,836	0.02
K+S - Registered	743	10,632	0.09
Kemira	404	6,783	0.06
LANXESS	357	10,128	0.09
Lenzing	79	2,808	0.02
Recticel	145	1,537	0.01
SGL Carbon	261	1,699	0.02
SOL	159	4,420	0.04
Solvay	221	6,128	0.05
Syensqo	49	4,619	0.04
Symrise	198	19,729	0.18
Tessenderlo Group	86	2,430	0.02
Umicore	665	16,559	0.15
Wacker Chemie	50	5,715	0.05

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	Quantity	Market Value EUR	% of Net Assets
Commercial Services (1.32%)			
Adyen	41	47,831	0.42
Alfen Beheer	94	5,666	0.05
Amadeus Fire	24	2,952	0.03
Applus Services	482	4,820	0.04
Brunel International	129	1,442	0.01
Bureau Veritas	1,139	26,049	0.23
CTT-Correios de Portugal	292	1,019	0.01
Elis	743	14,035	0.13
Global Dominion Access	485	1,630	0.01
Hamburger Hafen und Logistik	63	1,055	0.01
Hypoport	22	3,890	0.04
Prosegur Cash	2,445	1,313	0.01
Prosegur Companhia de Seguridad	731	1,286	0.01
Randstad	528	29,948	0.27
Sixt	60	6,072	0.05
Computers (1.39%)			
Adesso	20	2,148	0.02
Atos	429	3,024	0.03
Aubay	24	1,000	0.01
Bechtle	219	9,940	0.09
CANCOM	142	4,198	0.04
Capgemini	380	71,725	0.64
Datagroup	15	861	0.01
Digital Value	21	1,298	0.01
Indra Sistemas	495	6,930	0.06
Jenoptik	201	5,716	0.05
Kontron	151	3,247	0.03
Nagarro	28	2,449	0.02
Northern Data	67	1,762	0.01
OVH Groupe	134	1,154	0.01
QT Group	73	4,708	0.04
Seco	44	151	0.00
Secunet Security Networks	8	1,168	0.01
Societe pour l'Informatique Industrielle	26	1,815	0.02
Sopra Steria Group	60	11,868	0.10
Teleperformance	83	10,960	0.10
TietoEVRY	428	9,219	0.08
Wavestone	24	1,409	0.01
Cosmetics & Personal Care (2.44%)			
Beiersdorf	534	72,464	0.64
Interparfums	97	4,889	0.04
L'Oreal	439	197,835	1.76
Distribution & Wholesale (0.40%)			
Auto1 Group	477	3,095	0.03
IMCD	94	14,810	0.13
MARR	138	1,584	0.01
Rexel	993	24,596	0.22
Safilo Group	1,232	1,126	0.01
Diversified Financial Services (1.70%)			
ABC arbitrage	86	413	0.00
AerCap Holdings	175	11,774	0.11
Allfunds Group	1,387	8,912	0.08
Amundi	150	9,240	0.08
Anima Holding	631	2,528	0.02
Azimut Holding	411	9,716	0.09
Banca Generali	246	8,275	0.07
Banca IFIS	98	1,539	0.01
BFF Bank	667	6,883	0.06
Deutsche Boerse	484	90,266	0.80
Euronext	365	28,707	0.26
Flow Traders	151	2,712	0.02
GRENKE	116	2,906	0.03
Tamburi Investment Partners	481	4,473	0.04
Van Lanschot Kempen - CVA	124	3,491	0.03

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Schedule of Investments as at 31 December 2023 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Electric (5.70%)			
A2A	6,533	12,145	0.11
ACEA	117	1,618	0.01
Audax Renovables	870	1,131	0.01
E.ON	6,002	72,924	0.65
EDP - Energias de Portugal	4,626	21,071	0.19
Elia Group	191	21,640	0.19
Endesa	1,819	33,579	0.30
Enel	10,671	71,816	0.64
Energiekontor	35	2,895	0.03
Engie	3,108	49,473	0.44
EVN	153	4,353	0.04
Fortum	2,752	35,941	0.32
Greenvolt-Energias Renovaveis	281	2,299	0.02
Hera	3,178	9,445	0.08
Iberdrola	14,859	176,376	1.56
Iren	2,782	5,489	0.05
Red Electrica	3,557	53,035	0.47
REN - Redes Energeticas Nacionais	1,716	3,990	0.03
RWE	494	20,343	0.18
Terna - Rete Elettrica Nazionale	3,969	29,982	0.27
Verbund	127	10,674	0.09
Voltaia - Registered	195	2,032	0.02
Electrical Components & Equipment (3.20%)			
Bekaert	152	7,071	0.06
Legrand	659	62,012	0.55
Nexans	121	9,589	0.09
Prysmian	915	37,671	0.33
Schneider Electric	1,222	222,135	1.97
Signify	500	15,160	0.14
SMA Solar Technology	56	3,391	0.03
Varta	63	1,307	0.01
Vossloh	63	2,643	0.02
Electronics (0.17%)			
AT&S Austria Technologie & Systemtechnik	94	2,472	0.02
Barco	301	4,982	0.04
EI.En.	166	1,619	0.02
Sesa	29	3,567	0.03
TKH Group - CVA	171	6,754	0.06
Energy - Alternate Sources (0.40%)			
ACCIONA Energias Renovables	72	2,022	0.02
CropEnergies	96	1,104	0.01
Encavis	528	8,231	0.07
ERG	218	6,291	0.06
Greenery Renovables	46	1,575	0.02
Neoen	299	9,054	0.08
Nordex	473	4,919	0.04
Opdenenergy Holdings	235	1,361	0.01
PNE	84	1,163	0.01
Solaria Energia y Medio Ambiente	298	5,546	0.05
Thyssenkrupp Nucera & Co	65	1,199	0.01
VERBIO Vereinigte BioEnergie	77	2,301	0.02
Engineering & Construction (4.02%)			
Ackermans & van Haaren	93	14,768	0.13
ACS Actividades de Construccion y Servicios	1,571	63,091	0.56
Alten	119	16,017	0.14
Arcadis	279	13,626	0.12
Bilfinger	119	4,144	0.04
Bouygues	796	27,160	0.24
Eiffage	275	26,681	0.24
Enav	1,014	3,484	0.03
Ferrovial	1,508	49,794	0.44
Fraport Frankfurt Airport Services Worldwide	161	8,816	0.08
Infrastrutture Wireless Italiane	2,326	26,633	0.24
Koninklijke BAM Groep	1,082	2,616	0.02

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Schedule of Investments as at 31 December 2023 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (4.02%) (continued)			
Maire Tecnimont	711	3,491	0.03
Mota-Engil	517	2,047	0.02
Porr	80	1,016	0.01
Sacyr	1,729	5,405	0.05
Salcef Group	61	1,504	0.01
SPIE	565	15,990	0.14
Tecnicas Reunidas	240	2,004	0.02
Vinci	1,420	161,454	1.43
Waga Energy	22	560	0.01
Webuild	1,441	2,633	0.02
Entertainment (1.51%)			
Believe	72	756	0.01
Borussia Dortmund & Co	194	698	0.01
Compagnie des Alpes	102	1,440	0.01
CTS Eventim & Co	244	15,274	0.14
Juventus Football Club	5,186	1,334	0.01
Kinopolis Group	71	3,174	0.03
La Francaise des Jeux	1,059	34,778	0.31
Lottomatica Group	283	2,771	0.02
RAI Way	455	2,325	0.02
Universal Music Group	4,145	106,982	0.95
Environmental Control (0.19%)			
BEFESA	170	5,984	0.05
Deme Group	32	3,565	0.03
Derichebourg	329	1,671	0.02
Fluidra	361	6,805	0.06
GVS	318	1,773	0.02
Seche Environnement	15	1,650	0.01
Food (3.50%)			
Corbion	256	4,961	0.04
Danone	1,837	107,795	0.96
Distribuidora Internacional de Alimentacion	89,403	1,055	0.01
DO & Co	26	3,494	0.03
Elior Group	206	604	0.00
Etablissements Franz Colruyt	192	7,834	0.07
Glanbia	804	11,988	0.11
Jeronimo Martins	1,794	41,334	0.37
Kerry Group - Class A	346	27,216	0.24
Kesko - Class B	1,220	21,869	0.19
Koninklijke Ahold Delhaize	5,289	137,593	1.22
Lotus Bakeries	1	8,230	0.07
Metro	390	2,461	0.02
Sligro Food Group	66	1,047	0.01
Sodexo	65	6,475	0.06
Sonae	2,543	2,300	0.02
Viscofan	160	8,576	0.08
Forest Products & Paper (0.66%)			
Altri	368	1,693	0.01
Ence Energia y Celulosa	690	1,954	0.02
Navigator	912	3,236	0.03
Semapa-Sociedade de Investimento e Gestao	73	978	0.01
Smurfit Kappa Group	930	33,368	0.29
UPM-Kymmene	986	33,583	0.30
Gas (1.04%)			
Ascopiave	407	916	0.01
Enagas	2,308	35,232	0.31
Italgas	1,867	9,671	0.09
Naturgy Energy Group	957	25,839	0.23
Snam	9,807	45,651	0.40
Hand & Machine Tools (0.10%)			
Eurogroup Laminations	273	1,060	0.01
Konecranes	256	10,439	0.09

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Schedule of Investments as at 31 December 2023 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Healthcare Products (0.73%)			
Carl Zeiss Meditec	67	6,622	0.06
EssilorLuxottica	102	18,523	0.16
Koninklijke Philips	797	16,805	0.15
QIAGEN	547	21,552	0.19
Revenio Group	85	2,309	0.02
Sartorius Stedim Biotech	60	14,370	0.13
STRATEC	44	2,004	0.02
Healthcare Services (0.19%)			
BioMerieux	60	6,036	0.05
Evotec	552	11,747	0.11
Korian	389	935	0.01
Synlab	241	2,386	0.02
Holding Companies - Diversified Operations (0.01%)			
CIR - Compagnie Industriali	3,164	1,362	0.01
Home Builders (0.08%)			
Cairn Homes	2,448	3,236	0.03
Glenveagh Properties	2,963	3,615	0.03
Kaufman & Broad	71	2,137	0.02
Home Furnishings (0.27%)			
De' Longhi	328	10,011	0.09
Rational	11	7,694	0.07
SEB	70	7,910	0.07
SES-imagotag	34	4,617	0.04
Household Products (0.49%)			
Fila	109	957	0.01
Henkel & Co	714	46,395	0.41
Ontex Group	231	1,757	0.01
Societe	101	6,348	0.06
Insurance (8.99%)			
Ageas	611	24,018	0.21
Allianz - Registered	839	202,996	1.80
ASR Nederland	309	13,194	0.12
Assicurazioni Generali	5,859	111,936	0.99
AXA	3,549	104,660	0.93
Coface	443	5,245	0.05
Hannover Rueck	276	59,699	0.53
Linea Directa Aseguradora Companhia de Seguros y Reaseguros	2,230	1,898	0.02
Mandatum	1,564	6,365	0.06
Mapfre	3,740	7,267	0.06
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	766	287,327	2.55
NN Group	1,239	44,294	0.39
Sampo - Class A	2,012	79,695	0.71
SCOR	612	16,194	0.14
Talanx	454	29,351	0.26
Unipol Gruppo	1,691	8,729	0.08
UNIQA Insurance Group	500	3,730	0.03
Vienna Insurance Group Wiener Versicherung Gruppe	181	4,797	0.04
Wuestenrot & Wuertembergische	142	1,894	0.02
Internet (0.64%)			
About You Holding	134	581	0.00
eDreams ODIGEO	406	3,114	0.03
flatexDEGIRO - Registered	264	2,949	0.03
Just Eat Takeaway.com	781	10,764	0.10
Prosus	1,010	27,255	0.24
Reply	87	10,396	0.09
Scout24	136	8,726	0.08
United Internet - Registered	366	8,432	0.07
Investment Companies (0.52%)			
EXOR	91	8,236	0.07
Groupe Bruxelles Lambert	564	40,168	0.36

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	Quantity	Market Value EUR	% of Net Assets
Investment Companies (0.52%) (continued)			
Peugot Invest	18	1,825	0.02
Wendel	97	7,823	0.07
Iron & Steel (0.36%)			
Acerinox	710	7,565	0.07
APERAM - DE	185	6,101	0.05
APERAM - NL	59	1,940	0.02
Kloekner & Co	294	2,823	0.03
Outokumpu	1,571	7,044	0.06
Salzgitter	82	2,296	0.02
thyssenkrupp	1,944	12,271	0.11
Leisure Time (0.19%)			
Basic-Fit	201	5,660	0.05
Beneteau	116	1,448	0.01
Ferretti	545	1,570	0.02
Piaggio	443	1,319	0.01
Sanlorenzo via Ameglia	62	2,626	0.02
Technogym	415	3,762	0.03
Trigano	35	5,190	0.05
Lodging (0.06%)			
Dalata Hotel Group	913	4,218	0.04
Melia Hotels International	407	2,426	0.02
Machinery - Construction & Mining (0.20%)			
Danieli & C Officine Meccaniche	43	1,262	0.01
Manitou	46	1,067	0.01
Metso Outotec	1,717	15,745	0.14
Palfinger	90	2,268	0.02
Wacker Neuson	86	1,571	0.02
Machinery - Diversified (1.90%)			
ANDRITZ	279	15,736	0.14
Deutz	554	2,659	0.02
Duerr	217	4,639	0.04
GEA Group	1,132	42,665	0.38
Heidelberger Druckmaschinen	1,256	1,556	0.01
Interpump Group	291	13,639	0.12
KION Group	280	10,828	0.10
Kone - Class B	1,494	67,469	0.60
Krones	59	6,596	0.06
Pfeiffer Vacuum Technology	14	2,159	0.02
Stabilus	103	6,355	0.06
Talgo	192	843	0.01
Valmet	608	15,875	0.14
Wartsila	1,719	22,562	0.20
Media (1.69%)			
Arnoldo Mondadori Editore	532	1,141	0.01
Atresmedia de Medios de Comunicacion	299	1,075	0.01
Bollore	3,853	21,789	0.19
Metropole Television	116	1,501	0.01
MFE-MediaForEurope - Class A	799	1,884	0.02
MFE-MediaForEurope - Class B	174	568	0.00
NOS	614	1,965	0.02
ProSiebenSat.1 Media	508	2,811	0.02
Television Francaise 1	108	771	0.01
Vivendi	2,739	26,502	0.24
Wolters Kluwer	1,013	130,373	1.16
Metal Fabricate & Hardware (0.18%)			
Norma Group	90	1,443	0.01
Tenaris	654	10,297	0.09
Vallourec	604	8,471	0.08

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	Quantity	Market Value EUR	% of Net Assets
Mining (0.10%)			
Aurubis	115	8,540	0.08
Eramet	37	2,645	0.02
Miscellaneous Manufacturers (2.01%)			
Aalberts	415	16,293	0.15
AMG Critical Materials	118	2,693	0.02
Knorr-Bremse	115	6,762	0.06
Mersen	106	3,731	0.03
Semperit Holding	21	297	0.00
Siemens - Registered	1,160	197,107	1.75
Office & Business Equipment (0.02%)			
Datalogic	19	129	0.00
Quadient	119	2,287	0.02
Oil & Gas (5.33%)			
Eni	5,178	79,472	0.70
Etablissements Maurel et Prom	297	1,809	0.02
Galp Energia	1,174	15,661	0.14
Neste	1,280	41,229	0.37
OMV	679	27,004	0.24
Repsol	10,636	143,054	1.27
Rubis	360	8,100	0.07
Saipem	4,872	7,162	0.06
Saras	1,937	3,130	0.03
TotalEnergies	4,448	273,997	2.43
Oil & Gas Services (0.27%)			
CGG	3,013	1,802	0.02
Fugro	463	8,028	0.07
SBM Offshore	585	7,283	0.06
Schoeller-Bleckmann Oilfield Equipment	44	1,945	0.02
Technip Energies	559	11,829	0.10
Packaging & Containers (0.68%)			
Corticeira Amorim	108	987	0.01
Gerresheimer	134	12,643	0.11
Huhtamaki	375	13,774	0.12
Metsa Board - Class B	645	4,638	0.04
Stora Enso - Class R	1,932	24,198	0.21
Verallia	277	9,656	0.09
Vidrala	93	8,723	0.08
Zignago Vetro	168	2,396	0.02
Pharmaceuticals & Biotechnology (3.28%)			
Abivax	88	864	0.01
Almirall	358	3,016	0.03
Argenx	59	20,266	0.18
Boiron	16	644	0.01
CureVac	436	1,679	0.01
Dermapharm Holding	87	3,684	0.03
Eckert & Ziegler Strahlen- und Medizintechnik	48	1,982	0.02
Euroapi	184	1,054	0.01
Faes Farma	1,286	4,064	0.04
Fagron	273	4,535	0.04
Formycon	25	1,410	0.01
Galapagos	178	6,584	0.06
Grifols	281	4,343	0.04
Ipsen	118	12,732	0.11
Laboratorios Farmaceuticos Rovi	94	5,659	0.05
Medios	72	1,142	0.01
Merck	203	29,252	0.26
MorphoSys	133	4,522	0.04
Orion - Class B	309	12,134	0.11
Pharma Mar	43	1,766	0.01
Pharmanutra	15	846	0.01
Pharming Group	3,276	3,378	0.03
Recordati Industria Chimica e Farmaceutica	746	36,427	0.32

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Pharmaceuticals & Biotechnology (3.28%) (continued)			
Sanofi	1,925	172,788	1.53
UCB	293	23,118	0.20
Uniphar	1,104	2,981	0.03
Valneva	392	1,850	0.02
Virbac	19	6,831	0.06
Pipelines (0.22%)			
Gaztransport Et Technigaz	140	16,786	0.15
Koninklijke Vopak	265	8,067	0.07
Private Equity (0.05%)			
Antin Infrastructure Partners	156	2,150	0.02
Mutares & Co	38	1,345	0.01
PATRIZIA	195	1,599	0.02
Real Estate (0.66%)			
Aedas Homes	66	1,203	0.01
Aroundtown	3,803	9,412	0.08
CA Immobilien Anlagen	166	5,387	0.05
Citycon	476	2,475	0.02
Grand City Properties	316	3,217	0.03
IMMOFINANZ	127	2,673	0.02
Kojamo	556	6,616	0.06
Neinor Homes	17	180	0.00
Nexity	140	2,359	0.02
Pierre & Vacances	565	877	0.01
Shurgard Self Storage	102	4,576	0.04
TAG Immobilien	727	9,593	0.09
VGP	53	5,565	0.05
Vonovia	704	20,092	0.18
YIT	109	216	0.00
Real Estate Investment Trusts (1.14%)			
Aedifica - REIT	186	11,839	0.11
Altea - REIT	21	1,680	0.02
Carmila - REIT	256	3,988	0.04
Cofinimmo - REIT	151	10,781	0.10
Eurocommercial Properties - REIT	196	4,351	0.04
Gecina - REIT	196	21,580	0.19
Hamborner - REIT	200	1,362	0.01
ICADE - REIT	141	5,011	0.04
Inmobiliaria Colonial Socimi - REIT	1,092	7,153	0.06
Intervest Offices & Warehouses - REIT	128	2,650	0.02
Irish Residential Properties - REIT	2,067	2,290	0.02
Lar Espana Real Estate Socimi - REIT	155	953	0.01
Mercialys - REIT	314	3,123	0.03
Merlin Properties Socimi - REIT	1,392	14,003	0.12
Montea - REIT	54	4,655	0.04
NSI - REIT	130	2,439	0.02
Retail Estates - REIT	46	2,972	0.03
Vastned Retail - REIT	68	1,367	0.01
Warehouses De Pauw - REIT	767	21,859	0.19
Wereldhave - REIT	105	1,518	0.01
Xior Student Housing - REIT	100	2,970	0.03
Retail (2.02%)			
Brunello Cucinelli	131	11,607	0.10
CECONOMY	645	1,597	0.02
Cewe Stiftung & Co	25	2,530	0.02
Fastned - CVA	13	352	0.00
Fielmann	107	5,204	0.05
Fnac Darty	50	1,375	0.01
Hornbach Holding & Co	36	2,376	0.02
HUGO BOSS - Class O	215	14,504	0.13
Industria de Diseno Textil	3,664	144,472	1.28
Moncler	368	20,498	0.18
Musti Group	122	3,187	0.03
OVS	611	1,387	0.01

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Retail (2.02%) (continued)			
Puulo	266	2,374	0.02
Redcare Pharmacy	60	7,896	0.07
Salvatore Ferragamo	249	3,040	0.03
Steico	19	639	0.01
Takkt	92	1,242	0.01
Tokmanni Group	202	2,953	0.03
Semiconductors (3.27%)			
AIXTRON	438	16,933	0.15
ASM International	151	70,962	0.63
ASML Holding	143	97,483	0.87
BE Semiconductor Industries	278	37,933	0.34
Elmos Semiconductor	25	1,850	0.02
Hensoldt	219	5,344	0.05
Melexis	80	7,300	0.06
PVA TePla	107	2,183	0.02
Siltronic	78	6,899	0.06
SOITEC	104	16,827	0.15
STMicroelectronics - FR	782	35,382	0.31
STMicroelectronics - IT	1,324	59,858	0.53
Suess Microtec	52	1,440	0.01
Technoprobe	664	5,740	0.05
X-Fab Silicon Foundries - BE	89	906	0.01
X-Fab Silicon Foundries - FR	142	1,446	0.01
Shipping (0.01%)			
Fincantieri	1,324	739	0.01
Software (1.65%)			
Atoss Software	17	3,553	0.03
CompuGroup Medical & Co	113	4,283	0.04
Dassault Systemes	553	24,462	0.22
Equasens	31	1,894	0.02
Esker	20	3,192	0.03
GFT Technologies	47	1,466	0.01
Ionos	75	1,310	0.01
Nemetschek	165	12,949	0.11
SAP	792	110,468	0.98
TeamViewer	572	8,042	0.07
TINEXTA	105	2,130	0.02
TomTom	358	2,286	0.02
Ubisoft Entertainment	366	8,458	0.08
Wiit	76	1,482	0.01
Storage & Warehousing (0.03%)			
ID Logistics Group	12	3,672	0.03
Telecommunications (2.62%)			
1&1	146	2,648	0.02
ADVA Optical Networking	67	1,340	0.01
Deutsche Telekom - Registered	1,461	31,777	0.28
Elisa	1,392	58,283	0.52
Eutelsat Communications	463	1,968	0.02
Freenet	455	11,530	0.10
Koninklijke KPN	17,721	55,254	0.49
Nokia	11,883	36,267	0.32
Orange	4,663	48,048	0.43
Proximus	602	5,123	0.04
SES - FDR	1,641	9,780	0.09
Telefonica	9,521	33,647	0.30
Textile (0.02%)			
Marimekko	129	1,717	0.02
Transportation (2.43%)			
bpost	504	2,351	0.02
Cargotec - Class B	140	7,378	0.07
Companhia de Distribucao Integral Logista Holdings	225	5,508	0.05

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Transportation (2.43%) (continued)			
Construcciones y Auxiliar de Ferrocarriles	65	2,119	0.02
d'Amico International Shipping	227	1,282	0.01
DHL Group - Registered	3,982	178,612	1.59
Euronav	378	6,037	0.05
Getlink	1,595	26,421	0.24
InPost	846	10,588	0.09
Oesterreichische Post	144	4,709	0.04
Poste Italiane	2,629	27,013	0.24
PostNL	1,148	1,622	0.01
Total Common Stocks		11,045,669	98.03
Funds			
Banks (0.11%)			
State Street EUR Liquidity LVNAV Fund	12,301	12,301	0.11
Total Funds		12,301	0.11
Preferred Stocks			
Auto Manufacturers (0.78%)			
Bayerische Motoren Werke	99	8,905	0.08
Dr Ing hc F Porsche	236	18,856	0.16
Porsche Automobil Holding	724	33,536	0.30
Volkswagen	241	26,944	0.24
Auto Parts & Equipment (0.02%)			
Schaeffler	465	2,602	0.02
Building Materials (0.02%)			
STO & Co	17	2,377	0.02
Chemicals (0.10%)			
Fuchs Petrolub	266	10,720	0.10
Commercial Services (0.04%)			
Sixt	73	4,898	0.04
Electronics (0.12%)			
Sartorius	42	13,994	0.12
Hand & Machine Tools (0.02%)			
Einhell Germany	13	2,145	0.02
Healthcare Products (0.01%)			
Draegerwerk & Co	31	1,606	0.01
Household Products (0.40%)			
Henkel & Co	610	44,444	0.40
Machinery - Construction & Mining (0.03%)			
Danieli & C Officine Meccaniche - Rsp	139	3,016	0.03
Machinery - Diversified (0.06%)			
Jungheinrich	208	6,910	0.06
Total Preferred Stocks		180,953	1.60
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Diversified Financial Services (0.00%)			
Amco *,**	57	0	0.00
Energy - Alternate Sources (0.00%)			
Bio On *,**	448	0	0.00
Total Common Stocks		0	0.00

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities non-listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Warrants			
Engineering & Construction (0.00%)			
Webuild *,**	335	0	0.00
Total Warrants		0	0.00
TOTAL INVESTMENTS (Cost EUR 9,793,733)		11,238,923	99.74
Other net assets		28,966	0.26
TOTAL NET ASSETS		11,267,889	100.00

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
MSCI EMU Index Futures 15/03/2024	UBS AG	54,520	2	(243)	(0.00)
Total Future Contracts		54,520	2	(243)	(0.00)

* This security is fair valued. Please refer to Note 2B within the notes of the Financial Statements for further details.

**Investment which has less than 0.5 shares and/or less than 0.5 EUR has been rounded down to zero.

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (1.11%)			
IPSOS	9,263	525,675	0.48
JCDecaux	14,911	271,380	0.24
Stroeer & Co	7,924	425,915	0.39
Aerospace & Defense (0.07%)			
LISI	3,307	78,045	0.07
Agriculture (0.35%)			
BayWa	3,131	98,000	0.09
Origin Enterprises	24,733	85,082	0.08
Suedzucker	14,175	201,143	0.18
Airlines (0.42%)			
Air France-KLM	27,690	376,363	0.34
Finnair	2,092,519	83,282	0.08
Apparel (0.08%)			
Tod's	2,426	82,824	0.08
Auto Manufacturers (0.43%)			
Iveco Group	42,096	342,914	0.31
JOST Werke	2,975	131,495	0.12
Auto Parts & Equipment (3.21%)			
Bertrandt	1,297	66,666	0.06
Brembo	34,666	384,792	0.35
Compagnie Automotive	9,895	254,499	0.23
Compagnie Plastic Omnium	13,505	162,060	0.15
ElringKlinger	6,859	37,862	0.03
Faurecia	37,149	758,582	0.69
Gestamp Automocion	40,258	141,225	0.13
Kempower	3,874	123,271	0.11
MBB	463	43,661	0.04
Nokian Renkaat	27,445	226,641	0.21
Pirelli	71,038	350,004	0.32
SAF-Holland	10,521	159,919	0.14
Valeo	48,743	678,259	0.62
Vitesco Technologies Group	1,893	148,033	0.13
Banks (7.06%)			
Banca Mediolanum	52,916	451,585	0.41
Banca Monte dei Paschi di Siena	193,456	589,267	0.54
Banca Popolare di Sondrio	84,400	494,584	0.45
Banco Comercial Portugues - Class R	1,962,751	538,579	0.49
Banco de Sabadell	1,322,429	1,471,864	1.34
Bankinter	158,668	919,640	0.84
BAWAG Group	18,528	888,973	0.81
BPER Banca	233,441	706,392	0.64
Credito Emiliano	19,828	159,417	0.14
Deutsche Pfandbriefbank	30,983	191,940	0.17
Illimity Bank	14,539	79,310	0.07
KBC Ancora	8,524	353,917	0.32
Raiffeisen Bank International	35,037	654,141	0.59
Unicaja Banco	308,952	274,967	0.25
Building Materials (2.03%)			
Ariston Holding	13,826	86,620	0.08
Buzzi Unicem	22,351	615,547	0.56
Carel Industries	10,672	264,666	0.24
Cementir Holding	11,587	110,540	0.10
Imerys	7,896	224,878	0.20
LU-VE	2,011	46,454	0.04
Vicat	4,040	132,714	0.12
Wienerberger	25,065	757,464	0.69

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Chemicals (2.73%)			
Industrie De Nora	7,453	116,938	0.11
K+S - Registered	45,109	645,510	0.59
Kemira	25,976	436,137	0.40
LANXESS	19,434	551,343	0.50
Lenzing	4,519	160,650	0.14
Recticel	9,390	99,534	0.09
SGL Carbon	14,836	96,582	0.09
SOL	8,682	241,360	0.22
Solvay	17,699	490,793	0.44
Tessenderlo Group	6,050	170,912	0.15
Commercial Services (2.34%)			
Alfen Beheer	5,045	304,113	0.27
Amadeus Fire	1,324	162,852	0.15
Applus Services	29,716	297,160	0.27
Brunel International	5,166	57,756	0.05
CTT-Correios de Portugal	18,690	65,228	0.06
Elis	44,111	833,257	0.76
GL Events	2,163	42,438	0.04
Global Dominion Access	22,764	76,487	0.07
Hamburger Hafen und Logistik	7,033	117,732	0.11
Hypoport	1,041	184,049	0.17
Prosegur Cash	71,358	38,319	0.03
Prosegur Companhia de Seguridad	44,096	77,609	0.07
Sixt	3,177	321,512	0.29
Computers (3.58%)			
Adesso	752	80,765	0.07
Atos	25,775	181,714	0.17
Aubay	1,865	77,677	0.07
CANCOM	8,444	249,605	0.23
Datagroup	917	52,636	0.05
Digital Value	662	40,912	0.04
Exclusive Networks	3,322	64,513	0.06
Indra Sistemas	31,355	438,970	0.40
Jenoptik	11,948	339,801	0.31
Kontron	8,831	189,866	0.17
Nagarro	1,947	170,265	0.16
Northern Data	3,923	103,175	0.09
OVH Groupe	8,333	71,789	0.07
QT Group	4,429	285,670	0.26
Seco	9,185	31,578	0.03
Secunet Security Networks	399	58,254	0.05
Societe pour l'Informatique Industrielle	1,951	136,180	0.12
Sopra Steria Group	3,634	718,805	0.65
TietoEVRY	25,222	543,282	0.49
Wavestone	1,734	101,786	0.09
Cosmetics & Personal Care (0.22%)			
Interparfums	4,811	242,474	0.22
Distribution & Wholesale (1.56%)			
Auto1 Group	25,570	165,898	0.15
MARR	8,084	92,805	0.08
Rexel	57,304	1,419,420	1.29
Safilo Group	48,127	43,988	0.04
Diversified Financial Services (2.75%)			
ABC arbitrage	9,439	45,354	0.04
Allfunds Group	80,638	518,099	0.47
Anima Holding	41,411	165,892	0.15
Azimut Holding	25,364	599,605	0.54
Banca Generali	13,832	465,309	0.42
Banca IFIS	5,778	90,715	0.08
BFF Bank	41,148	424,647	0.39
Flow Traders	8,047	144,524	0.13
GRENKE	6,412	160,621	0.15

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Diversified Financial Services (2.75%) (continued)			
Tamburi Investment Partners	21,946	204,098	0.19
Van Lanschot Kempen - CVA	7,538	212,195	0.19
Electric (2.30%)			
A2A	370,871	689,449	0.63
ACEA	9,930	137,332	0.13
Audax Renovables	27,877	36,240	0.03
Energiekontor	1,623	134,222	0.12
EVN	8,205	233,432	0.21
Greenvolt-Energias Renovaveis	14,004	114,553	0.10
Hera	195,401	580,732	0.53
Iren	151,183	298,284	0.27
REN - Redes Energeticas Nacionais	94,602	219,950	0.20
Voltaia - Registered	8,721	90,873	0.08
Electrical Components & Equipment (2.08%)			
Bekaert	8,421	391,745	0.36
Nexans	7,246	574,245	0.52
Signify	30,281	918,120	0.83
SMA Solar Technology	3,623	219,373	0.20
Varta	4,363	90,532	0.08
Vossloh	2,221	93,171	0.09
Electronics (1.03%)			
AT&S Austria Technologie & Systemtechnik	5,857	154,039	0.14
Barco	16,733	276,931	0.25
El.En.	11,411	111,258	0.10
Sesa	1,793	220,539	0.20
TKH Group - CVA	9,500	375,250	0.34
Energy - Alternate Sources (2.35%)			
CropEnergies	6,845	78,717	0.07
Encavis	28,798	448,961	0.41
ERG	14,334	413,679	0.38
Grenergy Renovables	3,328	113,951	0.10
Neoen	15,960	483,269	0.44
Nordex	28,504	296,442	0.27
Opdenenergy Holdings	9,887	57,246	0.05
PNE	7,047	97,530	0.09
Solaria Energia y Medio Ambiente	18,866	351,096	0.32
Thyssenkrupp Nucera & Co	6,037	111,383	0.10
VERBIO Vereinigte BioEnergie	4,415	131,920	0.12
Engineering & Construction (5.15%)			
Ackermans & van Haaren	5,573	884,992	0.80
Alten	6,929	932,643	0.85
Arcadis	17,139	837,069	0.76
Bilfinger	6,525	227,200	0.21
Enav	62,086	213,328	0.19
Fraport Frankfurt Airport Services Worldwide	8,773	480,409	0.44
Koninklijke BAM Groep	64,985	157,134	0.14
Maire Tecnimont	34,213	167,986	0.15
Mota-Engil	21,656	85,758	0.08
Porr	4,527	57,493	0.05
Sacyr	95,072	297,195	0.27
Salcef Group	3,652	90,022	0.08
SPIE	32,938	932,145	0.85
Tecnicas Reunidas	11,920	99,532	0.09
Waga Energy	1,479	37,641	0.03
Webuild	94,618	172,867	0.16
Entertainment (1.45%)			
Believe	5,907	62,024	0.06
Borussia Dortmund & Co	17,625	63,450	0.06
Compagnie des Alpes	4,674	65,997	0.06
CTS Eventim & Co	14,677	918,780	0.83
Juventus Football Club	252,319	64,896	0.06
Kinopolis Group	3,151	140,850	0.13

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Entertainment (1.45%) (continued)			
Lottomatica Group	17,342	169,778	0.15
RAI Way	22,212	113,503	0.10
Environmental Control (1.07%)			
BEFESA	8,414	296,173	0.27
Deme Group	1,776	197,846	0.18
Derichebourg	22,321	113,390	0.10
Fluidra	22,328	420,883	0.38
GVS	16,577	92,417	0.09
Seche Environnement	501	55,110	0.05
Food (2.47%)			
Bonduelle	3,516	38,465	0.03
Corbion	13,686	265,235	0.24
Distribuidora Internacional de Alimentacion	3,408,984	40,226	0.04
DO & Co	1,786	240,038	0.22
Elior Group	28,273	82,896	0.08
Etablissements Franz Colruyt	11,115	453,492	0.41
Glanbia	46,788	697,609	0.63
Metro	26,165	165,101	0.15
Pescanova	144	30	0.00
Sligro Food Group	5,003	79,348	0.07
Sonae	185,370	167,667	0.15
Viscofan	9,204	493,334	0.45
Forest Products & Paper (0.37%)			
Altri	17,782	81,797	0.08
Ence Energia y Celulosa	31,659	89,658	0.08
Navigator	52,016	184,553	0.17
Semapa-Sociedade de Investimento e Gestao	3,561	47,718	0.04
Gas (0.57%)			
Ascopiave	13,614	30,631	0.03
Italgas	115,476	598,166	0.54
Hand & Machine Tools (0.66%)			
Eurogroup Laminations	19,932	77,376	0.07
Konecranes	15,918	649,136	0.59
Healthcare Products (0.21%)			
Revenio Group	5,131	139,358	0.13
STRATEC	1,987	90,508	0.08
Healthcare Services (0.82%)			
Evotec	33,474	712,327	0.64
Korian	17,308	41,608	0.04
Synlab	46	525	0.00
Synlab - DE	15,354	152,005	0.14
Holding Companies - Diversified Operations (0.06%)			
CIR - Compagnie Industriali	163,942	70,577	0.06
Home Builders (0.39%)			
Cairn Homes	147,685	195,239	0.18
Glenveagh Properties	128,126	156,314	0.14
Kaufman & Broad	2,662	80,126	0.07
Home Furnishings (0.73%)			
De' Longhi	17,931	547,254	0.50
SES-imagotag	1,912	259,650	0.23
Household Products (0.49%)			
Fila	7,776	68,273	0.06
Ontex Group	15,549	118,250	0.11
Societe	5,588	351,206	0.32
Insurance (2.89%)			
Coface	24,348	288,280	0.26
Linea Directa Aseguradora Companhia de Seguros y Reaseguros	144,698	123,138	0.11

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Insurance (2.89%) (continued)			
Mandatum	95,768	389,776	0.35
Mapfre	213,700	415,219	0.38
SCOR	35,811	947,559	0.86
Unipol Gruppo	92,432	477,134	0.43
UNIQA Insurance Group	30,186	225,188	0.20
Vienna Insurance Group Wiener Versicherung Gruppe	8,983	238,049	0.22
Wuestenrot & Wuertembergische	6,175	82,375	0.08
Internet (1.96%)			
About You Holding	12,111	52,513	0.05
eDreams ODIGEO	20,743	159,099	0.14
flatexDEGIRO - Registered	16,498	184,283	0.17
Just Eat Takeaway.com	44,126	608,145	0.55
Reply	5,291	632,274	0.57
United Internet - Registered	22,786	524,989	0.48
Investment Companies (0.57%)			
Peugot Invest	1,157	117,320	0.11
Wendel	6,297	507,853	0.46
Iron & Steel (2.07%)			
Acerinox	40,549	432,050	0.39
APERAM	12,418	408,304	0.37
KloECKner & Co	590	4,053	0.00
KloECKner & Co - DE	15,542	149,203	0.14
Outokumpu	87,232	391,148	0.36
Salzgitter	5,537	155,036	0.14
thyssenkrupp	117,311	740,467	0.67
Leisure Time (1.31%)			
Basic-Fit	12,279	345,777	0.31
Beneteau	8,656	108,027	0.10
Ferretti	33,188	95,581	0.09
Knaus Tabbert	981	46,107	0.04
Piaggio	39,324	117,107	0.11
Sanlorenzo via Ameglia	2,897	122,688	0.11
Technogym	33,598	304,566	0.28
Trigano	2,027	300,604	0.27
Lodging (0.35%)			
Dalata Hotel Group	49,672	229,485	0.21
Melia Hotels International	25,503	151,998	0.14
Machinery - Construction & Mining (0.30%)			
Danieli & C Officine Meccaniche	2,826	82,943	0.08
Manitou	2,598	60,274	0.06
Palfinger	3,597	90,644	0.08
Wacker Neuson	5,008	91,446	0.08
Machinery - Diversified (4.30%)			
ANDRITZ	15,938	898,903	0.82
Deutz	27,620	132,576	0.12
Duerr	12,035	257,308	0.23
Heidelberger Druckmaschinen	62,408	77,324	0.07
Interpump Group	17,943	840,989	0.76
KION Group	17,057	659,594	0.60
Krones	3,299	368,828	0.33
Pfeiffer Vacuum Technology	788	121,510	0.11
Stabilus	5,700	351,690	0.32
Talgo	15,088	66,236	0.06
Valmet	36,981	965,574	0.88
Media (0.68%)			
Arnoldo Mondadori Editore	33,514	71,888	0.07
Atresmedia de Medios de Comunicacion	20,023	71,963	0.07
Metropole Television	5,845	75,634	0.07
MFE-MediaForEurope - Class A	38,352	90,434	0.08
MFE-MediaForEurope - Class B	14,996	48,992	0.04

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Media (0.68%) (continued)			
NOS	42,085	134,672	0.12
ProSiebenSat.1 Media	33,968	187,979	0.17
Television Francaise 1	8,796	62,759	0.06
Metal Fabricate & Hardware (0.59%)			
Norma Group	7,100	113,813	0.11
Vallourec	37,941	532,123	0.48
Mining (0.63%)			
Aurubis	7,433	551,975	0.50
Eramet	2,008	143,572	0.13
Miscellaneous Manufacturers (1.18%)			
Aalberts	23,492	922,296	0.84
AMG Critical Materials	7,138	162,889	0.15
Mersen	5,146	181,139	0.16
Semperit Holding	2,245	31,789	0.03
Office & Business Equipment (0.17%)			
Datalogic	4,419	29,872	0.03
Quadient	8,063	154,971	0.14
Oil & Gas (1.09%)			
Etablissements Maurel et Prom	13,995	85,230	0.08
Rubis	22,809	513,202	0.47
Saipem	285,287	419,372	0.38
Saras	111,854	180,756	0.16
Oil & Gas Services (1.65%)			
CGG	161,316	96,467	0.09
Fugro	26,963	467,539	0.42
SBM Offshore	34,302	427,060	0.39
Schoeller-Bleckmann Oilfield Equipment	2,416	106,787	0.10
Technip Energies	33,733	713,790	0.65
Packaging & Containers (2.85%)			
Corticeira Amorim	9,539	87,187	0.08
Gerresheimer	8,131	767,160	0.70
Huhtamaki	22,926	842,072	0.77
Metsa Board - Class B	37,425	269,086	0.24
Verallia	17,440	607,958	0.55
Vidrala	4,929	462,340	0.42
Zignago Vetro	7,228	103,071	0.09
Pharmaceuticals & Biotechnology (3.09%)			
Abivax	7,936	77,931	0.07
Almirall	19,363	163,133	0.15
Boiron	853	34,308	0.03
CureVac	23,602	90,868	0.08
Dermapharm Holding	4,439	187,947	0.17
Eckert & Ziegler Strahlen- und Medizintechnik	3,417	141,122	0.13
Euroapi	13,181	75,527	0.07
Faes Farma	73,690	232,860	0.21
Fagron	16,124	267,820	0.24
Formycon	2,097	118,271	0.11
Galapagos - BE	8,281	306,314	0.28
Galapagos - NL	2,701	99,910	0.09
Laboratorios Farmaceuticos Rovi	4,995	300,699	0.27
Medios	3,411	54,098	0.05
MorphoSys	7,839	266,526	0.24
Pharma Mar	3,583	147,190	0.13
Pharmanutra	949	53,524	0.05
Pharming Group	152,168	156,885	0.14
Unipharm	58,020	156,654	0.14
Valneva	24,408	115,206	0.11
Virbac	992	356,624	0.33

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Pipelines (1.35%)			
Gaztransport Et Technigaz	8,241	988,096	0.90
Koninklijke Vopak	16,276	495,441	0.45
Private Equity (0.27%)			
Antin Infrastructure Partners	7,866	108,393	0.10
Mutares & Co	2,897	102,554	0.09
PATRIZIA	10,514	86,215	0.08
Real Estate (2.92%)			
Aedas Homes	2,980	54,296	0.05
Aroundtown	219,091	542,250	0.49
CA Immobilien Anlagen	8,712	282,704	0.26
Citycon	18,876	98,155	0.09
Grand City Properties	16,760	170,617	0.16
IMMOFINANZ	8,009	168,590	0.15
Kojamo	29,641	352,728	0.32
Neinor Homes	5,723	60,435	0.05
Nexity	10,385	174,987	0.16
Pierre & Vacances	28,376	44,040	0.04
Shurgard Self Storage	6,424	288,181	0.26
TAG Immobilien	41,607	549,004	0.50
VGP	3,178	333,690	0.30
VIB Vermoegen	2,816	39,142	0.04
YIT	28,676	56,922	0.05
Real Estate Investment Trusts (4.47%)			
Aedifica - REIT	11,265	717,017	0.65
Altea - REIT	996	79,680	0.07
Carmila - REIT	15,145	235,959	0.21
Cofinimmo - REIT	8,680	619,752	0.56
Eurocommercial Properties - REIT	10,522	233,588	0.21
Hamborner - REIT	17,373	118,310	0.11
ICADE - REIT	8,167	290,255	0.26
Inmobiliaria Colonial Socimi - REIT	62,654	410,384	0.37
Intervest Offices & Warehouses - REIT	6,622	137,075	0.13
Irish Residential Properties - REIT	102,481	113,549	0.10
Lar Espana Real Estate Socimi - REIT	11,572	71,168	0.07
Mericalys - REIT	21,674	215,548	0.20
Merlin Properties Socimi - REIT	77,399	778,634	0.71
Montea - REIT	3,193	275,236	0.25
NSI - REIT	4,664	87,497	0.08
Retail Estates - REIT	2,686	173,516	0.16
Vastned Retail - REIT	2,710	54,471	0.05
Wereldhave - REIT	7,847	113,468	0.10
Xior Student Housing - REIT	6,667	198,010	0.18
Retail (3.36%)			
Brunello Cucinelli	8,019	710,483	0.65
CECONOMY	35,233	87,237	0.08
Cewe Stiftung & Co	1,212	122,654	0.11
Fastned - CVA	1,652	44,769	0.04
Fielmann	6,025	293,056	0.27
Fnac Darty	2,562	70,455	0.06
Hornbach Holding & Co	1,861	122,826	0.11
HUGO BOSS - Class O	13,338	899,781	0.82
Musti Group	7,516	196,318	0.18
OVS	49,382	112,097	0.10
Puulo	12,618	112,616	0.10
Redcare Pharmacy	3,595	473,102	0.43
Salvatore Ferragamo	13,505	164,896	0.15
Steico	1,267	42,635	0.04
Takkt	6,112	82,512	0.07
Tokmanni Group	10,969	160,367	0.15
Semiconductors (3.57%)			
AIXTRON	26,717	1,032,879	0.94
Elmos Semiconductor	1,446	107,004	0.10
Hensoldt	14,891	363,340	0.33

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Semiconductors (3.57%) (continued)			
Melexis	4,815	439,369	0.40
PVA TePla	4,931	100,592	0.09
Siltronic	4,172	369,014	0.34
SOITEC	5,882	951,708	0.86
Suess Microtec	4,422	122,489	0.11
Technoprobe	35,230	304,563	0.28
X-Fab Silicon Foundries - BE	10,277	104,620	0.09
X-Fab Silicon Foundries - FR	3,499	35,620	0.03
Shipping (0.06%)			
Fincantieri	109,632	61,175	0.06
Software (1.96%)			
Atoss Software	936	195,624	0.18
CompuGroup Medical & Co	6,467	245,099	0.22
Equasens	1,283	78,391	0.07
Esker	1,263	201,575	0.18
GFT Technologies	3,954	123,365	0.11
Ionos	4,996	87,230	0.08
TeamViewer	32,013	450,103	0.41
TINEXTA	4,692	95,154	0.09
TomTom	18,241	116,469	0.11
Ubisoft Entertainment	22,617	522,679	0.47
Wiit	2,409	46,975	0.04
Storage & Warehousing (0.18%)			
ID Logistics Group	647	197,982	0.18
Telecommunications (1.75%)			
1&1	8,262	149,873	0.14
ADVA Optical Networking	4,094	81,880	0.07
Eutelsat Communications	34,594	147,024	0.13
Freenet	28,048	710,736	0.65
Proximus	36,423	309,960	0.28
SES - FDR	89,226	531,787	0.48
Textile (0.08%)			
Marimekko	6,777	90,202	0.08
Transportation (2.22%)			
bpost	23,353	108,918	0.10
Cargotec - Class B	9,192	484,419	0.44
Companhia de Distribucao Integral Logista Holdings	13,742	336,404	0.31
Construcciones y Auxiliar de Ferrocarriles	3,852	125,575	0.11
d'Amico International Shipping	11,042	62,387	0.06
Euronav	23,554	376,157	0.34
InPost	47,382	592,986	0.54
Oesterreichische Post	7,836	256,237	0.23
PostNL	73,532	103,901	0.09
Total Common Stocks		107,930,194	98.01
Funds			
Banks (0.01%)			
State Street EUR Liquidity LVNAV Fund	9,621	9,621	0.01
Total Funds		9,621	0.01
Preferred Stocks			
Auto Parts & Equipment (0.15%)			
Schaeffler	29,344	164,180	0.15
Building Materials (0.07%)			
STO & Co	594	83,041	0.07
Chemicals (0.60%)			
Fuchs Petrolub	16,411	661,363	0.60

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Commercial Services (0.24%)			
Sixt	3,921	263,099	0.24
Hand & Machine Tools (0.06%)			
Einhell Germany	409	67,485	0.06
Healthcare Products (0.09%)			
Draegerwerk & Co	1,973	102,202	0.09
Machinery - Construction & Mining (0.18%)			
Danieli & C Officine Meccaniche - Rsp	9,023	195,799	0.18
Machinery - Diversified (0.34%)			
Jungheinrich	11,144	370,204	0.34
Total Preferred Stocks		1,907,373	1.73
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Cyprus Popular Bank *,**	23,005	0	0.00
Diversified Financial Services (0.00%)			
Amco *,**	658	0	0.00
Energy - Alternate Sources (0.00%)			
Bio On *,**	1,483	0	0.00
Telecommunications (0.00%)			
Let's GOWEX *,**	1,688	0	0.00
Total Common Stocks		0	0.00
Warrants			
Energy - Alternate Sources (0.00%)			
Abengoa *	55,998	560	0.00
Engineering & Construction (0.00%)			
Webuild *,**	5,160	0	0.00
Total Warrants		560	0.00
TOTAL INVESTMENTS (Cost EUR 108,478,129)		109,847,748	99.75
Other net assets		275,509	0.25
TOTAL NET ASSETS		110,123,257	100.00

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 Stock Market 15/03/2024	UBS AG	215,930	13	7,605	0.01
Total Future Contracts		215,930	13	7,605	0.01

* This security is fair valued. Please refer to Note 2B within the notes of the Financial Statements for further details.

** Investment which has less than 0.5 shares and/or less than 0.5 EUR has been rounded down to zero.

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Apparel (7.62%)			
adidas	238,574	43,935,788	2.44
Hermes International	44,584	85,547,779	4.75
Puma	154,323	7,796,398	0.43
Banks (5.46%)			
Commerzbank	1,555,356	16,735,631	0.93
Credit Agricole	1,568,169	20,154,108	1.12
Erste Group Bank	505,209	18,556,327	1.03
FinecoBank Banca Fineco	897,823	12,196,925	0.68
KBC Group	367,803	21,597,392	1.20
Mediobanca Banca di Credito Finanziario	807,932	9,052,878	0.50
Chemicals (4.31%)			
Akzo Nobel	251,157	18,791,567	1.04
DSM-Firmenich	273,543	25,165,956	1.40
Evonik Industries	345,802	6,397,337	0.36
Symrise	195,771	19,506,622	1.08
Umicore	308,074	7,671,043	0.43
Commercial Services (4.16%)			
Amadeus IT Group	664,345	43,102,704	2.39
Edenred	368,196	19,934,131	1.11
Nexi	863,766	6,397,051	0.35
Worldline	354,524	5,555,391	0.31
Cosmetics & Personal Care (5.12%)			
L'Oreal	204,481	92,149,363	5.12
Diversified Financial Services (2.90%)			
Deutsche Boerse	279,755	52,174,307	2.90
Electric (1.24%)			
EDP Renovaveis	455,295	8,434,340	0.47
Elia Group	43,795	4,961,974	0.28
Red Electrica	593,598	8,850,546	0.49
Electrical Components & Equipment (7.37%)			
Legrand	390,387	36,735,417	2.04
Schneider Electric	528,222	96,020,195	5.33
Energy - Alternate Sources (0.15%)			
ACCIONA Energias Renovables	95,664	2,686,245	0.15
Engineering & Construction (4.05%)			
Acciona	36,371	4,848,254	0.27
ACS Actividades de Construccion y Servicios	307,334	12,342,534	0.69
Aeroports de Paris	51,379	6,021,619	0.33
Bouygues	278,995	9,519,310	0.53
Cellnex Telecom	834,352	29,752,992	1.65
Eiffage	108,118	10,489,608	0.58
Entertainment (1.73%)			
Universal Music Group	1,208,171	31,182,893	1.73
Food (4.53%)			
Danone	951,810	55,852,211	3.10
Kerry Group - Class A	235,290	18,507,911	1.03
Kesko - Class B	406,073	7,278,859	0.40
Forest Products & Paper (0.76%)			
Smurfit Kappa Group	383,345	13,754,419	0.76
Gas (1.08%)			
Enagas	368,177	5,620,222	0.31
Snam	2,955,725	13,758,900	0.77

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Healthcare Products (5.46%)			
Carl Zeiss Meditec	59,783	5,908,952	0.33
EssilorLuxottica	435,711	79,125,118	4.40
QIAGEN	335,398	13,214,681	0.73
Healthcare Services (0.99%)			
BioMerieux	61,405	6,177,343	0.34
Eurofins Scientific	198,289	11,695,085	0.65
Household Products (0.55%)			
Henkel & Co	152,804	9,929,204	0.55
Insurance (6.56%)			
Assicurazioni Generali	1,493,147	28,526,573	1.58
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	201,128	75,443,113	4.19
NN Group	398,035	14,229,751	0.79
Internet (3.63%)			
Prosus	2,154,176	58,130,439	3.23
Scout24	111,242	7,137,287	0.40
Machinery - Construction & Mining (0.49%)			
Metso Outotec	970,326	8,897,889	0.49
Machinery - Diversified (1.01%)			
GEA Group	240,752	9,073,943	0.50
Wartsila	698,207	9,163,967	0.51
Miscellaneous Manufacturers (0.35%)			
Knorr-Bremse	107,124	6,298,891	0.35
Oil & Gas (1.12%)			
Neste	623,239	20,074,528	1.12
Packaging & Containers (0.60%)			
Stora Enso - Class R	861,359	10,788,521	0.60
Pharmaceuticals & Biotechnology (2.61%)			
Amplifon	185,006	5,798,088	0.32
Merck	190,430	27,440,963	1.52
Orion - Class B	158,912	6,240,474	0.35
Recordati Industria Chimica e Farmaceutica	154,606	7,549,411	0.42
Real Estate Investment Trusts (1.05%)			
Covivio - REIT	76,326	3,715,550	0.21
Gecina - REIT	68,013	7,488,231	0.41
Klepierre - REIT	313,520	7,737,674	0.43
Retail (1.33%)			
Moncler	303,380	16,898,266	0.94
Zalando	328,249	7,040,941	0.39
Semiconductors (7.70%)			
ASML Holding	136,405	92,987,288	5.17
STMicroelectronics	1,007,362	45,578,094	2.53
Software (7.20%)			
Dassault Systemes	988,986	43,747,796	2.43
SAP	616,448	85,982,167	4.77
Telecommunications (2.07%)			
Elisa	209,089	8,754,556	0.49
Nokia	7,963,971	24,306,039	1.35
Telecom Italia	14,311,562	4,210,462	0.23
Transportation (4.57%)			
DHL Group - Registered	1,465,264	65,724,417	3.65
Getlink	524,256	8,684,301	0.48
Poste Italiane	771,202	7,924,100	0.44
Total Common Stocks		1,760,661,250	97.77

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Funds			
Banks (0.00%)			
State Street EUR Liquidity LVNAV Fund	14,250	14,250	0.00
State Street GBP Liquidity LVNAV Fund	9,272	10,700	0.00
Total Funds		24,950	0.00
Preferred Stocks			
Electronics (0.71%)			
Sartorius	38,455	12,813,206	0.71
Household Products (1.01%)			
Henkel & Co	249,183	18,155,473	1.01
Total Preferred Stocks		30,968,679	1.72
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Chemicals (0.36%)			
Koninklijke DSM	68,666	6,414,778	0.36
Total Common Stocks		6,414,778	0.36
TOTAL INVESTMENTS (Cost EUR 1,721,176,119)		1,798,069,657	99.85
Other net assets		2,692,501	0.15
TOTAL NET ASSETS		1,800,762,158	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 16,674,200	EUR 17,611,000	State Street Bank London	03 January 2024	323,478	0.02
CHF 30,531,653	EUR 32,247,000	State Street Bank London	03 January 2024	592,311	0.03
CHF 6,648,109	EUR 7,046,930	State Street Bank London	03 January 2024	103,660	0.00
EUR 948,440	CHF 894,763	State Street Bank London	03 January 2024	(13,952)	(0.00)
EUR 1,019,440	CHF 969,713	State Street Bank London	03 January 2024	(23,566)	(0.00)
GBP 99,730,367	EUR 115,588,000	HSBC Bank Plc	03 January 2024	(496,143)	(0.03)
USD 6,810,625	EUR 6,233,200	State Street Bank London	03 January 2024	(67,786)	(0.00)
Total Forward Foreign Exchange Contracts				418,002	0.02

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 ESG Index Futures 15/03/2024	UBS AG	8,173,440	432	(4,752)	(0.00)
Total Future Contracts		8,173,440	432	(4,752)	(0.00)

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.39%)			
Publicis Groupe	104,004	8,736,336	0.39
Aerospace & Defense (3.71%)			
Airbus	270,012	37,742,278	1.67
Dassault Aviation	9,696	1,737,523	0.08
Leonardo	177,626	2,652,844	0.12
MTU Aero Engines	24,492	4,782,063	0.21
Rheinmetall	19,965	5,729,955	0.25
Safran	155,585	24,809,584	1.10
Thales	47,987	6,427,859	0.28
Airlines (0.09%)			
Deutsche Lufthansa - Registered	265,196	2,134,297	0.09
Apparel (6.62%)			
adidas	74,322	13,687,139	0.60
Hermes International	14,421	27,671,015	1.22
Kering	33,819	13,493,781	0.60
LVMH Moët Hennessy Louis Vuitton	125,936	92,386,650	4.09
Puma	48,350	2,442,642	0.11
Auto Manufacturers (3.96%)			
Bayerische Motoren Werke	145,664	14,680,018	0.65
Daimler Truck Holding	244,629	8,322,278	0.37
Ferrari	57,574	17,571,585	0.78
Mercedes-Benz Group	365,818	22,881,916	1.01
Renault	86,978	3,209,923	0.14
Stellantis - FR	676,094	14,296,008	0.63
Stellantis - IT	332,620	7,034,913	0.31
Volkswagen	13,551	1,605,116	0.07
Auto Parts & Equipment (0.62%)			
Compagnie Generale des Etablissements Michelin	310,307	10,072,565	0.45
Continental	49,837	3,833,462	0.17
Banks (9.94%)			
ABN AMRO Bank - CVA	218,895	2,974,783	0.13
AIB Group	696,892	2,703,941	0.12
Banco Bilbao Vizcaya Argentaria	2,714,191	22,326,935	0.99
Banco BPM	533,593	2,551,108	0.11
Banco Santander	7,365,572	27,838,179	1.23
Bank of Ireland Group	494,954	4,067,532	0.18
BNP Paribas	479,496	30,011,655	1.33
CaixaBank	1,874,432	6,984,134	0.31
Commerzbank	487,022	5,240,357	0.23
Credit Agricole	495,601	6,369,464	0.28
Deutsche Bank - Registered	885,988	10,954,356	0.48
Erste Group Bank	157,558	5,787,105	0.26
FinecoBank Banca Fineco	275,006	3,735,956	0.16
ING Groep	1,650,123	22,319,564	0.99
Intesa Sanpaolo	7,085,754	18,731,191	0.83
KBC Group	115,209	6,765,072	0.30
Mediobanca Banca di Credito Finanziario	259,318	2,905,658	0.13
Nordea Bank	1,463,428	16,428,443	0.73
Societe Generale	331,529	7,964,984	0.35
UniCredit	736,431	18,090,428	0.80
Beverages (2.89%)			
Anheuser-Busch InBev	398,001	23,251,218	1.03
Coca-Cola Europacific Partners	94,168	5,689,378	0.25
Davide Campari-Milano	239,051	2,441,906	0.11
Heineken	130,714	12,017,845	0.53
Heineken Holding	59,226	4,536,712	0.20
JDE Peet's	52,235	1,272,445	0.06
Pernod Ricard	93,254	14,897,326	0.66
Remy Cointreau	10,498	1,207,270	0.05

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Building Materials (1.09%)			
Compagnie de Saint-Gobain	207,867	13,856,414	0.61
HeidelbergCement	64,406	5,213,022	0.23
Kingspan Group	72,244	5,663,929	0.25
Chemicals (4.59%)			
Air Liquide	238,475	42,000,217	1.86
Akzo Nobel	77,721	5,815,085	0.26
Arkema	26,944	2,775,232	0.12
BASF	406,814	19,844,387	0.88
Brenntag	63,954	5,322,252	0.24
Covestro	87,341	4,601,124	0.20
DSM-Firmenich	84,796	7,801,232	0.35
Evonik Industries	102,545	1,897,082	0.08
OCI	46,823	1,228,636	0.05
Syensqo	34,089	3,213,229	0.14
Symrise	60,118	5,990,158	0.26
Umicore	99,078	2,467,042	0.11
Wacker Chemie	7,696	879,653	0.04
Commercial Services (1.80%)			
Adyen	9,905	11,555,173	0.51
Amadeus IT Group	204,673	13,279,184	0.59
Bureau Veritas	137,864	3,152,950	0.14
Edenred	114,554	6,201,953	0.27
Nexi	267,674	1,982,394	0.09
Randstad	49,373	2,800,437	0.12
Worldline	113,224	1,774,220	0.08
Computers (0.83%)			
Bechtle	38,111	1,729,858	0.07
Capgemini	71,769	13,546,399	0.60
Teleperformance	26,863	3,547,259	0.16
Cosmetics & Personal Care (2.47%)			
Beiersdorf	46,092	6,254,684	0.28
L'Oreal	109,798	49,480,469	2.19
Distribution & Wholesale (0.26%)			
D'ieteren Group	10,456	1,849,667	0.08
IMCD	25,835	4,070,304	0.18
Diversified Financial Services (1.20%)			
AerCap Holdings	91,742	6,172,330	0.27
Amundi	29,556	1,820,650	0.08
Deutsche Boerse	86,543	16,140,270	0.72
Euronext	38,488	3,027,081	0.13
Electric (5.38%)			
E.ON	1,030,994	12,526,577	0.55
EDP - Energias de Portugal	1,423,162	6,482,503	0.29
EDP Renovaveis	137,112	2,540,000	0.11
Elia Group	15,029	1,702,786	0.07
Endesa	144,646	2,670,165	0.12
Enel	3,697,744	24,885,817	1.10
Engie	831,642	13,238,077	0.59
Fortum	203,383	2,656,182	0.12
Iberdrola	2,760,188	32,763,431	1.45
Red Electrica	181,090	2,700,052	0.12
RWE	288,442	11,878,042	0.53
Terna - Rete Elettrica Nazionale	634,941	4,796,344	0.21
Verbund	31,500	2,647,575	0.12
Electrical Components & Equipment (2.71%)			
Legrand	120,010	11,292,941	0.50
Prysmian	121,105	4,985,893	0.22
Schneider Electric	247,619	45,012,182	1.99
Energy - Alternate Sources (0.04%)			
ACCIONA Energias Renovables	28,916	811,961	0.04

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Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (2.84%)			
Acciona	10,802	1,439,907	0.06
ACS Actividades de Construccion y Servicios	97,809	3,928,009	0.17
Aena	34,599	5,677,696	0.25
Aeroports de Paris	14,924	1,749,093	0.08
Bouygues	88,885	3,032,756	0.14
Cellnex Telecom	256,985	9,164,085	0.41
Eiffage	33,326	3,233,288	0.14
Ferrovial	234,328	7,737,511	0.34
Infrastrutture Wireless Italiane	154,151	1,765,029	0.08
Vinci	232,429	26,427,177	1.17
Entertainment (1.07%)			
Flutter Entertainment	81,382	13,021,120	0.58
La Francaise des Jeux	49,192	1,615,465	0.07
Universal Music Group	371,435	9,586,738	0.42
Food (2.23%)			
Carrefour	264,141	4,375,496	0.19
Danone	293,447	17,219,470	0.76
HelloFresh	74,690	1,068,814	0.05
Jeronimo Martins	131,361	3,026,557	0.13
Kerry Group - Class A - GB	231	18,272	0.00
Kerry Group - Class A - IE	71,363	5,613,413	0.25
Kesko - Class B	127,523	2,285,850	0.10
Koninklijke Ahold Delhaize	436,868	11,365,121	0.50
Lotus Bakeries	176	1,448,480	0.07
Sodexo	40,200	4,004,724	0.18
Forest Products & Paper (0.56%)			
Smurfit Kappa Group	118,124	4,238,289	0.19
UPM-Kymmene	244,202	8,317,520	0.37
Gas (0.34%)			
Enagas	112,814	1,722,105	0.08
Naturgy Energy Group	62,597	1,690,119	0.07
Snam	921,592	4,290,011	0.19
Healthcare Products (2.15%)			
Carl Zeiss Meditec	18,074	1,786,434	0.08
DiaSorin	9,868	920,092	0.04
EssilorLuxottica	134,094	24,351,471	1.08
Koninklijke Philips	365,198	7,700,200	0.34
QIAGEN	103,780	4,088,932	0.18
Sartorius Stedim Biotech	12,452	2,982,254	0.13
Siemens Healthineers	127,759	6,720,123	0.30
Healthcare Services (0.64%)			
BioMerieux	18,910	1,902,346	0.08
Eurofins Scientific	60,256	3,553,899	0.16
Fresenius & Co	192,635	5,407,264	0.24
Fresenius Medical Care & Co	93,677	3,555,979	0.16
Home Furnishings (0.13%)			
Rational	2,426	1,696,987	0.07
SEB	11,317	1,278,821	0.06
Household Products (0.14%)			
Henkel & Co	48,431	3,147,046	0.14
Insurance (5.81%)			
Aegon	736,475	3,865,021	0.17
Ageas	74,924	2,945,263	0.13
Allianz - Registered	184,203	44,567,916	1.97
ASR Nederland	73,859	3,153,779	0.14
Assicurazioni Generali	464,173	8,868,025	0.39
AXA	822,751	24,262,927	1.07
Hannover Rueck	27,774	6,007,516	0.27
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	62,390	23,402,489	1.04
NN Group	120,392	4,304,014	0.19

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Insurance (5.81%) (continued)			
Sampo - Class A	205,838	8,153,243	0.36
Talanx	27,762	1,794,813	0.08
Internet (0.99%)			
Delivery Hero	82,017	2,051,245	0.09
Prosus	670,396	18,090,636	0.80
Scout24	34,539	2,216,023	0.10
Investment Companies (0.38%)			
EXOR	43,805	3,964,352	0.18
Groupe Bruxelles Lambert	40,095	2,855,566	0.13
Sofina	7,395	1,666,833	0.07
Iron & Steel (0.34%)			
ArcelorMittal	235,410	6,044,152	0.27
Voestalpine	55,517	1,585,565	0.07
Lodging (0.13%)			
Accor	88,029	3,045,803	0.13
Machinery - Construction & Mining (0.25%)			
Metso Outotec	305,090	2,797,675	0.12
Siemens Energy	237,893	2,854,716	0.13
Machinery - Diversified (0.55%)			
GEA Group	70,407	2,653,640	0.11
Kone - Class B	154,219	6,964,530	0.31
Wartsila	219,721	2,883,838	0.13
Media (0.87%)			
Bollore	369,673	2,090,501	0.09
Vivendi	304,618	2,947,484	0.13
Wolters Kluwer	114,123	14,687,630	0.65
Metal Fabricate & Hardware (0.15%)			
Tenaris	213,453	3,360,818	0.15
Miscellaneous Manufacturers (2.78%)			
Alstom	136,351	1,660,755	0.08
Knorr-Bremse	34,980	2,056,824	0.09
Siemens - Registered	347,246	59,004,041	2.61
Oil & Gas (4.44%)			
Eni	1,079,767	16,572,264	0.73
Galp Energia	214,333	2,859,202	0.13
Neste	190,949	6,150,467	0.27
OMV	67,679	2,691,594	0.12
Repsol	580,572	7,808,693	0.35
TotalEnergies	1,043,633	64,287,793	2.84
Packaging & Containers (0.15%)			
Stora Enso - Class R	264,923	3,318,161	0.15
Pharmaceuticals & Biotechnology (4.16%)			
Amplifon	55,799	1,748,741	0.08
Argenx - BE	12,302	4,225,737	0.19
Argenx - NL	14,399	4,946,056	0.22
Bayer - Registered	450,295	15,143,421	0.67
Grifols	134,899	2,084,864	0.09
Ipsen	17,496	1,887,818	0.08
Merck	59,258	8,539,078	0.38
Orion - Class B	49,118	1,928,864	0.09
Recordati Industria Chimica e Farmaceutica	48,255	2,356,292	0.10
Sanofi	519,111	46,595,403	2.06
UCB	57,218	4,514,500	0.20
Private Equity (0.06%)			
Eurazeo	20,019	1,438,365	0.06

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Real Estate (0.54%)			
LEG Immobilien	33,531	2,659,679	0.12
Vonovia	335,898	9,586,529	0.42
Real Estate Investment Trusts (0.52%)			
Covivio - REIT	24,981	1,216,075	0.05
Gecina - REIT	20,857	2,296,356	0.10
Klepierre - REIT	97,177	2,398,328	0.11
Unibail-Rodamco-Westfield - REIT	53,603	3,587,113	0.16
Warehouses De Pauw - REIT	78,302	2,231,607	0.10
Retail (1.20%)			
Industria de Diseno Textil	496,386	19,572,500	0.87
Moncler	94,287	5,251,786	0.23
Zalando	102,842	2,205,961	0.10
Semiconductors (7.83%)			
ASM International	21,280	10,000,536	0.44
ASML Holding	184,172	125,550,052	5.56
BE Semiconductor Industries	35,395	4,829,648	0.21
Infineon Technologies	595,872	22,523,962	1.00
STMicroelectronics	311,399	14,089,248	0.62
Software (3.63%)			
Dassault Systemes	303,975	13,446,334	0.60
Nemetschek	26,798	2,103,107	0.09
SAP	477,124	66,549,256	2.94
Telecommunications (2.89%)			
Deutsche Telekom - Registered	1,478,115	32,149,001	1.42
Elisa	66,549	2,786,407	0.12
Koninklijke KPN	1,548,241	4,827,415	0.22
Nokia - FI	2,213,814	6,756,560	0.30
Nokia - FR	241,711	740,603	0.03
Orange	849,855	8,756,906	0.39
Telecom Italia	4,359,936	1,282,693	0.06
Telefonica	2,254,530	7,967,509	0.35
Transportation (1.13%)			
DHL Group - Registered	451,703	20,261,138	0.90
Getlink	161,702	2,678,594	0.12
Poste Italiane	242,236	2,488,975	0.11
Water (0.39%)			
Veolia Environnement	310,244	8,860,569	0.39
Total Common Stocks		2,212,264,555	97.88
Funds			
Banks (0.42%)			
State Street EUR Liquidity LVNAV Fund	9,511,080	9,511,081	0.42
State Street GBP Liquidity LVNAV Fund	19,087	22,026	0.00
Total Funds		9,533,107	0.42
Preferred Stocks			
Auto Manufacturers (0.90%)			
Bayerische Motoren Werke	28,046	2,522,738	0.11
Dr Ing hc F Porsche	51,934	4,149,527	0.18
Porsche Automobil Holding	68,712	3,182,740	0.14
Volkswagen	94,158	10,526,864	0.47
Electronics (0.18%)			
Sartorius	11,801	3,932,093	0.18

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Household Products (0.25%)			
Henkel & Co	77,295	5,631,714	0.25
Total Preferred Stocks		29,945,676	1.33
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Chemicals (0.07%)			
Koninklijke DSM	15,791	1,475,195	0.07
Total Common Stocks		1,475,195	0.07
TOTAL INVESTMENTS (Cost EUR 1,939,957,094)		2,253,218,533	99.70
Other net assets		6,855,288	0.30
TOTAL NET ASSETS		2,260,073,821	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 306,643,379	EUR 323,869,000	Morgan Stanley	03 January 2024	5,951,249	0.26
CHF 46,310,901	EUR 49,113,410	State Street Bank London	03 January 2024	697,784	0.03
CHF 1,734,238	EUR 1,823,170	State Street Bank London	03 January 2024	42,146	0.00
CHF 938,485	EUR 992,780	State Street Bank London	03 January 2024	16,638	0.00
CHF 1,523,412	USD 1,758,000	State Street Bank London	03 January 2024	47,102	0.00
CHF 232,332	USD 266,580	State Street Bank London	03 January 2024	8,567	0.00
EUR 1,375,210	CHF 1,298,854	State Street Bank London	03 January 2024	(21,815)	(0.00)
EUR 975,170	GBP 835,534	State Street Bank London	03 January 2024	10,939	0.00
EUR 1,222,010	USD 1,325,929	State Street Bank London	03 January 2024	21,695	0.00
GBP 37,352,984	EUR 43,293,000	State Street Bank London	03 January 2024	(186,528)	(0.01)
GBP 15,640,748	EUR 18,128,000	State Street Bank London	03 January 2024	(78,105)	(0.00)
GBP 3,436,448	EUR 4,001,360	State Street Bank London	03 January 2024	(35,595)	(0.00)
GBP 185,574	USD 235,000	State Street Bank London	03 January 2024	1,420	0.00
GBP 77,388	USD 98,000	State Street Bank London	03 January 2024	592	0.00
GBP 17,285	USD 21,720	Bank of America N.A.	03 January 2024	285	0.00
USD 7,460	CHF 6,521	State Street Bank London	03 January 2024	(261)	(0.00)
USD 178,364,299	EUR 163,241,000	Morgan Stanley	03 January 2024	(1,774,221)	(0.08)
USD 76,884,041	EUR 71,063,250	State Street Bank London	03 January 2024	(1,462,896)	(0.06)
USD 5,034,052	EUR 4,575,130	State Street Bank London	03 January 2024	(17,984)	(0.00)
USD 83,519,522	EUR 76,438,000	Morgan Stanley	03 January 2024	(830,783)	(0.04)
USD 5,290	GBP 4,214	Bank of America N.A.	03 January 2024	(74)	(0.00)
Total Forward Foreign Exchange Contracts				2,390,155	0.10

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
MSCI EMU Index Futures 15/03/2024	UBS AG	13,548,220	497	(65,107)	(0.00)
Total Future Contracts		13,548,220	497	(65,107)	(0.00)

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.77%)			
Publicis Groupe	15,068	1,265,712	0.77
Aerospace & Defense (0.39%)			
Leonardo	26,993	403,140	0.24
MTU Aero Engines	1,274	248,749	0.15
Airlines (0.19%)			
Deutsche Lufthansa - Registered	39,144	315,031	0.19
Auto Manufacturers (6.30%)			
Bayerische Motoren Werke	20,985	2,114,868	1.28
Daimler Truck Holding	35,164	1,196,279	0.72
Mercedes-Benz Group	52,934	3,311,022	2.01
Renault	12,488	460,870	0.28
Stellantis	145,814	3,083,966	1.87
Volkswagen	1,991	235,834	0.14
Auto Parts & Equipment (1.22%)			
Compagnie Generale des Etablissements Michelin	44,688	1,450,572	0.88
Continental	7,343	564,824	0.34
Banks (18.80%)			
ABN AMRO Bank - CVA	31,798	432,135	0.26
AIB Group	54,865	212,876	0.13
Banco Bilbao Vizcaya Argentaria	392,981	3,232,662	1.96
Banco BPM	51,520	246,317	0.15
Banco Santander	1,067,435	4,034,371	2.44
Bank of Ireland Group	45,861	376,886	0.23
BNP Paribas	69,340	4,339,991	2.63
CaixaBank	270,517	1,007,946	0.61
Commerzbank	70,407	757,579	0.46
Credit Agricole	69,702	895,810	0.54
Deutsche Bank - Registered	127,660	1,578,388	0.96
Erste Group Bank	22,898	841,044	0.51
FinecoBank Banca Fineco	39,902	542,069	0.33
ING Groep	238,610	3,227,439	1.95
Intesa Sanpaolo	1,024,780	2,709,006	1.64
KBC Group	16,706	980,976	0.59
Mediobanca Banca di Credito Finanziario	36,563	409,688	0.25
Nordea Bank	210,351	2,361,400	1.43
Societe Generale	48,529	1,165,909	0.71
UniCredit	68,803	1,690,146	1.02
Beverages (0.99%)			
Coca-Cola Europacific Partners	13,442	812,130	0.49
Heineken Holding	8,573	656,692	0.40
JDE Peet's	6,810	165,891	0.10
Building Materials (1.67%)			
Compagnie de Saint-Gobain	30,039	2,002,400	1.21
HeidelbergCement	9,315	753,956	0.46
Chemicals (3.77%)			
Arkema	3,909	402,627	0.24
BASF	58,829	2,869,679	1.74
Covestro	8,265	435,400	0.26
DSM-Firmenich	12,222	1,124,424	0.68
Evonik Industries	14,836	274,466	0.17
OCI	6,532	171,400	0.10
Syensqo	4,915	463,288	0.28
Umicore	13,834	344,466	0.21
Wacker Chemie	1,237	141,389	0.09

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Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Commercial Services (0.40%)			
Bureau Veritas	6,432	147,100	0.09
Randstad	7,237	410,482	0.25
Worldline	7,107	111,367	0.06
Computers (0.15%)			
Teleperformance	1,941	256,309	0.15
Diversified Financial Services (0.96%)			
AerCap Holdings	13,112	882,165	0.53
Amundi	4,167	256,687	0.16
Euronext	5,750	452,238	0.27
Electric (10.25%)			
E.ON	147,856	1,796,450	1.09
EDP - Energias de Portugal	205,909	937,915	0.57
EDP Renovaveis	12,852	238,083	0.14
Elia Group	850	96,305	0.06
Endesa	20,849	384,873	0.23
Enel	536,001	3,607,287	2.18
Engie	120,213	1,913,551	1.16
Fortum	29,781	388,940	0.24
Iberdrola	398,604	4,731,429	2.87
Red Electrica	26,903	401,124	0.24
RWE	41,632	1,714,406	1.04
Terna - Rete Elettrica Nazionale	94,147	711,186	0.43
Engineering & Construction (3.90%)			
Acciona	1,586	211,414	0.13
ACS Actividades de Construccion y Servicios	13,898	558,144	0.34
Aena	2,478	406,640	0.25
Aeroports de Paris	1,418	166,189	0.10
Bouygues	12,522	427,250	0.26
Eiffage	4,934	478,697	0.29
Ferrovial	11,798	389,570	0.23
Vinci	33,454	3,803,720	2.30
Entertainment (0.14%)			
La Francaise des Jeux	6,803	223,411	0.14
Food (2.95%)			
Carrefour	25,105	415,864	0.25
Danone	42,450	2,490,966	1.51
Kesko - Class B	17,807	319,191	0.19
Koninklijke Ahold Delhaize	63,387	1,649,013	1.00
Forest Products & Paper (1.10%)			
Smurfit Kappa Group	17,335	621,980	0.38
UPM-Kymmene	35,072	1,194,552	0.72
Gas (0.68%)			
Enagas	16,885	257,749	0.16
Naturgy Energy Group	8,601	232,227	0.14
Snam	135,050	628,658	0.38
Healthcare Products (1.41%)			
EssilorLuxottica	6,763	1,228,161	0.75
Koninklijke Philips	51,828	1,092,793	0.66
Healthcare Services (0.90%)			
Eurofins Scientific	3,057	180,302	0.11
Fresenius & Co	28,193	791,377	0.48
Fresenius Medical Care & Co	13,480	511,701	0.31
Home Furnishings (0.11%)			
SEB	1,629	184,077	0.11
Household Products (0.27%)			
Henkel & Co	6,988	454,080	0.27

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Insurance (8.93%)			
Aegon	107,313	563,179	0.34
Ageas	10,661	419,084	0.26
Allianz - Registered	26,569	6,428,370	3.89
ASR Nederland	10,525	449,417	0.27
Assicurazioni Generali	66,677	1,273,864	0.77
AXA	118,927	3,507,157	2.13
NN Group	18,059	645,609	0.39
Sampo - Class A	29,634	1,173,803	0.71
Talanx	4,390	283,814	0.17
Investment Companies (0.73%)			
EXOR	6,162	557,661	0.34
Groupe Bruxelles Lambert	5,687	405,028	0.25
Sofina	1,063	239,600	0.14
Iron & Steel (0.66%)			
ArcelorMittal	33,369	856,749	0.52
Voestalpine	7,888	225,281	0.14
Machinery - Construction & Mining (0.25%)			
Siemens Energy	34,577	414,924	0.25
Machinery - Diversified (0.72%)			
GEA Group	10,900	410,821	0.25
Kone - Class B	8,071	364,486	0.22
Wartsila	31,470	413,044	0.25
Media (0.30%)			
Bolloré	50,339	284,667	0.17
Vivendi	21,367	206,747	0.13
Metal Fabricate & Hardware (0.30%)			
Tenaris	31,797	500,644	0.30
Miscellaneous Manufacturers (3.49%)			
Alstom	19,259	234,575	0.14
Siemens - Registered	32,573	5,534,804	3.35
Oil & Gas (8.63%)			
Eni	155,562	2,387,566	1.44
Galp Energia	11,046	147,354	0.09
Neste	28,184	907,807	0.55
OMV	9,526	378,849	0.23
Repsol	83,807	1,127,204	0.68
TotalEnergies	151,139	9,310,162	5.64
Packaging & Containers (0.30%)			
Stora Enso - Class R	39,313	492,395	0.30
Pharmaceuticals & Biotechnology (5.46%)			
Bayer - Registered	64,858	2,181,174	1.32
Ipsen	902	97,326	0.06
Sanofi	75,076	6,738,822	4.08
Private Equity (0.13%)			
Eurazeo	3,059	219,789	0.13
Real Estate (1.07%)			
LEG Immobilien	4,857	385,257	0.23
Vonovia	48,247	1,376,970	0.84
Real Estate Investment Trusts (1.04%)			
Covivio - REIT	3,523	171,500	0.10
Gecina - REIT	3,123	343,842	0.21
Klepierre - REIT	13,923	343,620	0.21
Unibail-Rodamco-Westfield - REIT	7,851	525,389	0.32
Warehouses De Pauw - REIT	11,647	331,939	0.20

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets		
Telecommunications (5.62%)					
Deutsche Telekom - Registered	213,800	4,650,150	2.82		
Elisa	6,151	257,542	0.16		
Koninklijke KPN	222,316	693,181	0.42		
Nokia	354,601	1,082,242	0.66		
Orange	122,612	1,263,394	0.76		
Telecom Italia	643,734	189,387	0.11		
Telefonica	322,114	1,138,351	0.69		
Transportation (2.14%)					
DHL Group - Registered	65,400	2,933,517	1.78		
Getlink	15,164	251,192	0.15		
Poste Italiane	34,194	351,343	0.21		
Water (0.78%)					
Veolia Environnement	44,854	1,281,030	0.78		
Total Common Stocks		161,618,958	97.87		
Preferred Stocks					
Auto Manufacturers (1.42%)					
Bayerische Motoren Werke	3,965	356,652	0.22		
Porsche Automobil Holding	10,142	469,777	0.28		
Volkswagen	13,597	1,520,145	0.92		
Household Products (0.50%)					
Henkel & Co	11,297	823,099	0.50		
Total Preferred Stocks		3,169,673	1.92		
Transferable securities non-listed on an Official Stock Exchange					
Common Stocks					
Chemicals (0.06%)					
Koninklijke DSM	1,002	93,607	0.06		
Total Common Stocks		93,607	0.06		
TOTAL INVESTMENTS (Cost EUR 153,907,939)		164,882,238	99.85		
Other net assets		247,455	0.15		
TOTAL NET ASSETS		165,129,693	100.00		
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
MSCI EMU Index Futures 15/03/2024	UBS AG	381,640	14	(2,213)	(0.00)
Total Future Contracts		381,640	14	(2,213)	(0.00)

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Apparel (4.64%)			
adidas	14,489	2,668,294	1.36
Burberry Group	32,558	532,033	0.27
Hermes International	2,835	5,439,798	2.77
Puma	9,535	481,708	0.24
Banks (3.58%)			
Banque Cantonale Vaudoise - Registered	2,671	311,707	0.16
Credit Agricole	95,758	1,230,682	0.62
DNB Bank	82,286	1,584,328	0.80
FincoBank Banca Fineco	54,454	739,758	0.38
KBC Group	22,329	1,311,159	0.67
Mediobanca Banca di Credito Finanziario	50,768	568,855	0.29
Svenska Handelsbanken - Class A	131,371	1,291,584	0.66
Beverages (0.83%)			
Coca-Cola Europacific Partners	18,453	1,114,881	0.57
Coca-Cola HBC	19,632	522,219	0.26
Chemicals (5.29%)			
Akzo Nobel	15,397	1,152,003	0.59
Covestro	17,380	915,578	0.46
Croda International	12,486	727,666	0.37
DSM-Firmenich	16,537	1,521,404	0.77
Evonik Industries	21,200	392,200	0.20
Givaudan - Registered	833	3,121,525	1.59
Novozymes - Class B	18,305	911,252	0.46
Symrise	11,953	1,190,997	0.61
Umicore	18,924	471,208	0.24
Commercial Services (5.32%)			
Amadeus IT Group	40,393	2,620,698	1.33
Intertek Group	14,393	705,259	0.36
RELX	169,552	6,085,279	3.10
SGS - Registered	13,384	1,044,256	0.53
Computers (0.64%)			
Logitech International - Registered	14,735	1,264,093	0.64
Cosmetics & Personal Care (0.63%)			
Beiersdorf	9,044	1,227,271	0.63
Distribution & Wholesale (0.18%)			
D'ieteren Group	1,970	348,493	0.18
Diversified Financial Services (2.65%)			
abrdn	173,437	357,571	0.18
Deutsche Boerse	17,009	3,172,178	1.61
Julius Baer Group	18,608	943,681	0.48
Schroders	70,797	351,236	0.18
St James's Place	48,727	384,405	0.20
Electric (0.69%)			
EDP Renovaveis	27,524	509,882	0.26
Elia Group	2,806	317,920	0.16
Red Electrica	35,556	530,140	0.27
Electrical Components & Equipment (4.51%)			
Schneider Electric	48,759	8,863,411	4.51
Electronics (2.93%)			
ABB - Registered	143,285	5,748,483	2.93
Energy - Alternate Sources (1.40%)			
ACCIONA Energias Renovables	5,650	158,652	0.08
Vestas Wind Systems	90,384	2,598,312	1.32

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (0.71%)			
Acciona	2,189	291,794	0.15
ACS Actividades de Construccion y Servicios	18,502	743,040	0.38
Aeroports de Paris	3,136	367,539	0.18
Entertainment (0.97%)			
Universal Music Group	73,873	1,906,662	0.97
Food (5.70%)			
Carrefour	51,291	849,635	0.43
Danone	57,828	3,393,347	1.73
HelloFresh	14,322	204,948	0.10
J Sainsbury	148,006	516,851	0.26
Jeronimo Martins	25,761	593,533	0.30
Kerry Group - Class A	14,034	1,103,915	0.56
Kesko - Class B	23,757	425,844	0.22
Koninklijke Ahold Delhaize	86,003	2,237,368	1.14
Lotus Bakeries	36	296,280	0.15
Mowi	41,697	676,459	0.34
Ocado Group	52,843	462,491	0.24
Orkla	64,054	450,151	0.23
Forest Products & Paper (0.94%)			
Holmen - Class B	6,963	266,261	0.13
Mondi	43,262	767,607	0.39
Smurfit Kappa Group	22,774	817,131	0.42
Gas (0.60%)			
Enagas	22,081	337,066	0.17
Snam	182,059	847,485	0.43
Healthcare Products (4.88%)			
Carl Zeiss Meditec	3,654	361,161	0.18
Coloplast - Class B	12,272	1,270,897	0.65
Demant	9,163	363,837	0.18
EssilorLuxottica	26,416	4,797,146	2.44
Sonova Holding - Registered	4,498	1,327,539	0.68
Straumann Holding - Registered	10,056	1,466,657	0.75
Healthcare Services (0.55%)			
BioMerieux	3,633	365,480	0.19
Eurofins Scientific	12,019	708,880	0.36
Home Builders (0.82%)			
Barratt Developments	87,454	567,802	0.29
Berkeley Group Holdings	9,513	514,662	0.26
Taylor Wimpey	315,424	535,275	0.27
Household Products (2.36%)			
Henkel & Co	9,415	611,787	0.31
Reckitt Benckiser Group	64,308	4,022,365	2.05
Insurance (11.51%)			
Admiral Group	23,704	734,212	0.37
Assicurazioni Generali	90,819	1,735,097	0.88
AXA	161,703	4,768,621	2.43
Gjensidige Forsikring	18,011	301,026	0.15
Legal & General Group	537,830	1,558,508	0.79
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	12,214	4,581,471	2.33
Swiss Re	26,962	2,742,226	1.40
Zurich Insurance Group	13,110	6,198,750	3.16
Internet (2.14%)			
Auto Trader Group	81,722	680,350	0.34
Prosus	130,877	3,531,716	1.80
Machinery - Construction & Mining (0.28%)			
Metso Outotec	59,509	545,698	0.28

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
Machinery - Diversified (0.90%)			
Beijer Ref	34,588	419,126	0.21
GEA Group	14,868	560,375	0.29
Husqvarna - Class B	31,345	233,641	0.12
Wartsila	42,561	558,613	0.28
Media (0.89%)			
Informa	123,668	1,114,902	0.57
Pearson	57,698	642,015	0.32
Metal Fabricate & Hardware (0.56%)			
VAT Group	2,410	1,092,593	0.56
Mining (0.35%)			
Antofagasta	34,884	676,120	0.35
Miscellaneous Manufacturers (0.20%)			
Knorr-Bremse	6,567	386,140	0.20
Oil & Gas (0.92%)			
DCC	8,823	588,316	0.30
Neste	37,852	1,219,213	0.62
Packaging & Containers (1.00%)			
STIG Group	27,268	567,516	0.29
Stora Enso - Class R	52,481	657,325	0.34
Svenska Cellulosa - Class B	54,161	735,120	0.37
Pharmaceuticals & Biotechnology (11.24%)			
Amplifon	11,099	347,843	0.18
Genmab	5,919	1,711,092	0.87
Novo Nordisk - Class B	98,570	9,230,815	4.70
Orion - Class B	9,557	375,303	0.19
Recordati Industria Chimica e Farmaceutica	9,252	451,775	0.23
Roche Holding	37,934	9,975,880	5.07
Private Equity (1.24%)			
3i Group	87,493	2,444,473	1.24
Real Estate Investment Trusts (0.89%)			
Covivio - REIT	4,393	213,851	0.11
Klepierre - REIT	19,248	475,041	0.24
Segro - REIT	103,893	1,062,755	0.54
Retail (3.43%)			
Industria de Diseno Textil	97,687	3,851,798	1.96
Kingfisher	168,949	474,368	0.24
Moncler	18,440	1,027,108	0.52
Pandora	7,600	951,406	0.49
Zalando	20,294	435,306	0.22
Semiconductors (5.12%)			
ASML Holding	14,758	10,060,529	5.12
Software (2.22%)			
Dassault Systemes	59,803	2,645,386	1.34
Sage Group	91,539	1,238,615	0.63
Temenos - Registered	5,758	484,432	0.25
Telecommunications (2.53%)			
BT Group	578,554	825,239	0.42
Elisa	12,859	538,406	0.27
Nokia	486,805	1,485,729	0.76
Swisscom - Registered	2,330	1,268,090	0.64
Tele2 - Class B	48,014	373,244	0.19
Telia	210,923	487,496	0.25
Transportation (2.64%)			
DSV	16,667	2,650,554	1.35
Getlink	31,898	528,390	0.27

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Transportation (2.64%) (continued)			
Kuehne + Nagel International - Registered	4,904	1,528,596	0.78
Poste Italiane	46,856	481,445	0.24
Water (0.36%)			
Severn Trent	23,999	714,269	0.36
Total Common Stocks		195,068,878	99.24
Preferred Stocks			
Household Products (0.57%)			
Henkel & Co	15,298	1,114,612	0.57
Total Preferred Stocks		1,114,612	0.57
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Chemicals (0.16%)			
Koninklijke DSM	3,421	319,590	0.16
Total Common Stocks		319,590	0.16
TOTAL INVESTMENTS (Cost EUR 187,342,104)		196,503,080	99.97
Other net assets		49,321	0.03
TOTAL NET ASSETS		196,552,401	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 262,260	EUR 277,963	State Street Bank London	03 January 2024	4,119	0.00
DKK 1,054,970	EUR 141,526	State Street Bank London	03 January 2024	(6)	(0.00)
EUR 14,948,831	CHF 14,153,643	State Street Bank London	03 January 2024	(274,579)	(0.14)
EUR 7,638,395	DKK 56,934,345	State Street Bank London	03 January 2024	882	0.00
EUR 11,566,758	GBP 9,979,741	State Street Bank London	03 January 2024	49,835	0.03
EUR 1,146,146	NOK 13,486,411	State Street Bank London	03 January 2024	(56,013)	(0.03)
EUR 1,431,229	SEK 16,360,263	State Street Bank London	03 January 2024	(38,366)	(0.02)
EUR 409,610	USD 447,555	State Street Bank London	03 January 2024	4,454	0.00
GBP 184,920	EUR 215,824	State Street Bank London	03 January 2024	(2,421)	(0.00)
NOK 249,900	EUR 21,173	State Street Bank London	03 January 2024	1,103	0.00
SEK 303,150	EUR 26,855	State Street Bank London	03 January 2024	376	0.00
USD 8,290	EUR 7,708	State Street Bank London	03 January 2024	(203)	(0.00)
Total Forward Foreign Exchange Contracts				(310,819)	(0.16)

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 ESG Index Futures 15/03/2024	UBS AG	662,200	35	(385)	(0.00)
Total Future Contracts		662,200	35	(385)	(0.00)

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.29%)			
Publicis Groupe	7,410	622,440	0.20
WPP	33,741	293,204	0.09
Aerospace & Defense (2.74%)			
Airbus	19,484	2,723,473	0.85
BAE Systems	99,321	1,272,849	0.40
Dassault Aviation	671	120,243	0.04
Leonardo	13,492	201,503	0.06
Melrose Industries	44,584	291,935	0.09
MTU Aero Engines	1,733	338,368	0.11
Rheinmetall	1,440	413,280	0.13
Rolls-Royce Holdings	280,314	969,502	0.30
Saab - Class B	2,689	146,763	0.05
Safran	11,274	1,797,752	0.56
Thales	3,428	459,181	0.15
Agriculture (0.76%)			
British American Tobacco	70,091	1,856,764	0.58
Imperial Brands	27,756	578,645	0.18
Airlines (0.05%)			
Deutsche Lufthansa - Registered	21,814	175,559	0.05
Apparel (3.45%)			
adidas	5,412	996,674	0.31
Burberry Group	12,179	199,018	0.06
Hermes International	1,043	2,001,308	0.63
Kering	2,428	968,772	0.30
LVMH Moët Hennessy Louis Vuitton	9,111	6,683,830	2.10
Puma	3,391	171,313	0.05
Auto Manufacturers (2.47%)			
Bayerische Motoren Werke	10,528	1,061,012	0.33
Daimler Truck Holding	17,875	608,107	0.19
Ferrari	4,129	1,260,171	0.39
Mercedes-Benz Group	26,813	1,677,153	0.53
Renault	5,749	212,167	0.07
Stellantis - FR	71,070	1,502,775	0.47
Stellantis - IT	2,037	43,083	0.01
Volkswagen	999	118,331	0.04
Volvo - Class A	6,314	151,434	0.05
Volvo - Class B	50,107	1,177,903	0.37
Volvo Car - Class B	23,119	67,618	0.02
Auto Parts & Equipment (0.31%)			
Compagnie Generale des Etablissements Michelin	22,365	725,968	0.23
Continental	3,565	274,220	0.08
Banks (9.44%)			
ABN AMRO Bank - CVA	15,825	215,062	0.07
AlB Group	47,407	183,939	0.06
Banco Bilbao Vizcaya Argentaria	197,047	1,620,909	0.51
Banco BPM	40,841	195,261	0.06
Banco Santander	537,942	2,033,152	0.64
Bank of Ireland Group	34,113	280,341	0.09
Banque Cantonale Vaudoise - Registered	912	106,431	0.03
Barclays	497,735	883,314	0.28
BNP Paribas	34,713	2,172,687	0.68
CaixaBank	136,886	510,037	0.16
Commerzbank	35,881	386,080	0.12
Credit Agricole	35,166	451,953	0.14
Danske Bank	23,101	559,043	0.18
Deutsche Bank - Registered	64,434	796,662	0.25
DNB Bank	31,131	599,394	0.19
Erste Group Bank	12,161	446,673	0.14
FinecoBank Banca Fineco	20,279	275,490	0.09

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Banks (9.44%) (continued)			
HSBC Holdings	644,770	4,728,654	1.48
ING Groep	120,319	1,627,435	0.51
Intesa Sanpaolo	510,933	1,350,651	0.42
KBC Group	8,428	494,892	0.15
Lloyds Banking Group	2,111,878	1,162,774	0.36
Mediobanca Banca di Credito Finanziario	19,379	217,142	0.07
NatWest Group	185,798	470,430	0.15
Nordea Bank	105,936	1,186,826	0.37
Skandinaviska Enskilda Banken - Class A	51,727	644,932	0.20
Societe Generale	23,666	568,576	0.18
Standard Chartered	73,805	567,764	0.18
Svenska Handelsbanken - Class A	50,554	497,025	0.16
Swedbank - Class A	28,731	524,681	0.16
UBS Group - Registered	108,431	3,043,951	0.95
UniCredit	52,978	1,301,405	0.41
Beverages (2.44%)			
Anheuser-Busch InBev	29,288	1,711,005	0.54
Carlsberg - Class B	3,163	359,301	0.11
Coca-Cola Europacific Partners	7,053	426,123	0.13
Coca-Cola HBC	6,779	180,324	0.06
Davide Campari-Milano	17,610	179,886	0.06
Diageo	74,667	2,460,957	0.77
Heineken	9,660	888,141	0.28
Heineken Holding	4,355	333,593	0.10
JDE Peet's	4,235	103,165	0.03
Pernod Ricard	6,703	1,070,804	0.33
Remy Cointreau	755	86,825	0.03
Building Materials (2.23%)			
Compagnie de Saint-Gobain	15,218	1,014,432	0.32
CRH	23,126	1,443,826	0.45
Geberit - Registered	1,104	640,032	0.20
HeidelbergCement	4,502	364,392	0.11
Holcim	17,604	1,250,059	0.39
Investment AB Latour - Class B	4,990	117,573	0.04
Kingspan Group	5,053	396,155	0.12
Nibe Industrier - Class B	47,493	302,044	0.10
ROCKWOOL - Class B	361	95,691	0.03
Sika - Registered	5,084	1,496,663	0.47
Chemicals (3.14%)			
Air Liquide	17,194	3,028,207	0.95
Akzo Nobel	5,907	441,962	0.14
Arkema	1,964	202,292	0.06
BASF	29,952	1,461,059	0.46
Brenntag	4,569	380,232	0.12
Chr Hansen Holding	3,438	261,128	0.08
Clariant - Registered	8,186	109,355	0.03
Covestro	6,445	339,523	0.11
Croda International	4,648	270,879	0.09
DSM-Firmenich	6,210	571,320	0.18
EMS-Chemie Holding - Registered	230	168,468	0.05
Evonik Industries	6,746	124,801	0.04
Givaudan - Registered	311	1,165,419	0.37
Novozymes - Class B	6,514	324,277	0.10
OCI	3,950	103,648	0.03
Syensqo	2,386	224,904	0.07
Symrise	4,317	430,146	0.14
Umicore	6,777	168,747	0.05
Wacker Chemie	505	57,721	0.02
Yara International	5,384	173,348	0.05
Commercial Services (2.92%)			
Adecco Group - Registered	5,645	250,578	0.08
Adyen	732	853,951	0.27
Amadeus IT Group	14,715	954,709	0.30
Ashtead Group	14,540	916,502	0.29

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Commercial Services (2.92%) (continued)			
Bunzl	11,404	419,822	0.13
Bureau Veritas	10,220	233,731	0.07
Edenred	8,339	451,473	0.14
Experian	30,772	1,137,088	0.35
Intertek Group	5,065	248,186	0.08
Nexi	20,250	149,972	0.05
Randstad	3,970	225,178	0.07
RELX	61,968	2,224,053	0.70
Rentokil Initial	83,324	423,866	0.13
Securitas - Class B	14,828	131,304	0.04
SGS - Registered	4,897	382,077	0.12
Wise - Class A	20,721	208,997	0.06
Worldline	7,671	120,205	0.04
Computers (0.58%)			
Bechtle	2,779	126,139	0.04
Capgemini	5,217	984,709	0.31
Logitech International - Registered	5,394	462,743	0.15
Teleperformance	1,992	263,043	0.08
Cosmetics & Personal Care (2.76%)			
Beiersdorf	3,342	453,509	0.14
Essity - Class B	20,140	452,279	0.14
Haleon	179,029	664,545	0.21
L'Oreal	7,986	3,598,891	1.13
Unilever - GB	55,059	2,414,511	0.76
Unilever - NL	27,949	1,225,703	0.38
Distribution & Wholesale (0.13%)			
D'ieteren Group	650	114,985	0.04
IMCD	1,920	302,496	0.09
Diversified Financial Services (1.36%)			
abrdn	55,690	114,815	0.04
AerCap Holdings	6,536	439,737	0.14
Amundi	1,838	113,221	0.04
Deutsche Boerse	6,335	1,181,477	0.37
Euronext	3,019	237,444	0.08
Hargreaves Lansdown	12,798	108,406	0.03
Julius Baer Group	7,088	359,459	0.11
London Stock Exchange Group	13,839	1,481,116	0.46
Schroders	30,427	150,954	0.05
St James's Place	17,688	139,540	0.04
Electric (3.61%)			
BKW	663	106,610	0.03
E.ON	74,534	905,588	0.28
EDP - Energias de Portugal	110,144	501,706	0.16
EDP Renovaveis	11,052	204,738	0.06
Elia Group	1,031	116,812	0.04
Endesa	10,007	184,729	0.06
Enel	265,705	1,788,195	0.56
Engie	60,712	966,414	0.30
Fortum	14,799	193,275	0.06
Iberdrola	201,198	2,388,220	0.75
National Grid	120,596	1,472,434	0.46
Orsted	6,138	308,194	0.10
Red Electrica	13,576	202,418	0.06
RWE	21,363	879,729	0.27
SSE	36,764	787,441	0.25
Terna - Rete Elettrica Nazionale	44,823	338,593	0.11
Verbund	2,223	186,843	0.06
Electrical Components & Equipment (1.40%)			
Legrand	8,796	827,703	0.26
Prysmian	8,941	368,101	0.12
Schneider Electric - FR	17,813	3,238,047	1.01
Schneider Electric - GB	147	26,794	0.01

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	Quantity	Market Value EUR	% of Net Assets
Electronics (1.05%)			
ABB - Registered	53,446	2,144,212	0.67
Assa Abloy - Class B	33,133	864,003	0.27
Halma	12,410	327,103	0.11
Energy - Alternate Sources (0.32%)			
ACCIONA Energias Renovables	1,725	48,438	0.02
Vestas Wind Systems	33,422	960,798	0.30
Engineering & Construction (1.50%)			
Acciona	784	104,507	0.03
ACS Actividades de Construccion y Servicios	6,941	278,750	0.09
Aena	2,409	395,317	0.12
Aeroports de Paris	1,064	124,701	0.04
Bouygues	6,844	233,517	0.07
Cellnex Telecom	18,432	657,285	0.21
Eiffage	2,554	247,789	0.08
Ferrovial	16,606	548,330	0.17
Infrastrutture Wireless Italiane	11,426	130,828	0.04
Skanska - Class B	10,903	178,591	0.06
Vinci	16,558	1,882,645	0.59
Entertainment (0.82%)			
Entain	20,550	235,778	0.07
Evolution	6,065	654,960	0.20
Flutter Entertainment	5,699	911,840	0.29
La Francaise des Jeux	3,762	123,544	0.04
Universal Music Group	27,199	702,006	0.22
Food (5.31%)			
Barry Callebaut - Registered	120	183,150	0.06
Carrefour	19,302	319,738	0.10
Chocoladefabriken Lindt & Spruengli	30	325,579	0.10
Chocoladefabriken Lindt & Spruengli - Registered	4	438,838	0.14
Compass Group	56,921	1,409,676	0.44
Danone	20,863	1,224,241	0.38
HelloFresh	5,009	71,679	0.02
J Sainsbury	57,105	199,416	0.06
Jeronimo Martins	9,471	218,212	0.07
Kerry Group - Class A	5,163	406,122	0.13
Kesko - Class B	8,690	155,768	0.05
Koninklijke Ahold Delhaize	31,686	824,311	0.26
Lotus Bakeries	13	106,990	0.03
Mowi	14,424	234,003	0.07
Nestle - Registered	88,632	9,295,728	2.91
Ocado Group	20,029	175,297	0.06
Orkla	21,805	153,238	0.05
Salmar	2,300	116,697	0.04
Sodexo	2,990	297,864	0.09
Tesco	233,849	783,969	0.25
Forest Products & Paper (0.40%)			
Holmen - Class B	2,261	86,459	0.03
Mondi	15,129	268,437	0.08
Smurfit Kappa Group	8,553	306,882	0.10
UPM-Kymmene	17,654	601,295	0.19
Gas (0.26%)			
Centrica	177,808	288,608	0.09
Enagas	7,737	118,105	0.04
Naturgy Energy Group	4,230	114,210	0.03
Snam	67,090	312,304	0.10
Hand & Machine Tools (0.14%)			
Schindler Holding	1,291	292,018	0.09
Schindler Holding - Registered	745	159,861	0.05

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Schedule of Investments as at 31 December 2023 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Healthcare Products (2.19%)			
Alcon	16,643	1,175,016	0.37
Carl Zeiss Meditec	1,300	128,492	0.04
Coloplast - Class B	4,501	466,127	0.15
Demant	3,604	143,105	0.04
DiaSorin	682	63,590	0.02
EssilorLuxottica	9,744	1,769,510	0.55
Getinge - Class B	6,868	138,378	0.04
Koninklijke Philips	26,070	549,686	0.17
Lifco - Class B	7,186	159,567	0.05
QIAGEN	7,956	313,466	0.10
Sartorius Stedim Biotech	894	214,113	0.07
Siemens Healthineers	9,277	487,970	0.15
Smith & Nephew	28,268	351,830	0.11
Sonova Holding - Registered	1,710	504,689	0.16
Straumann Holding - Registered	3,618	527,682	0.17
Healthcare Services (0.62%)			
BioMerieux	1,247	125,448	0.04
Eurofins Scientific	4,138	244,059	0.08
Fresenius & Co	13,880	389,612	0.12
Fresenius Medical Care & Co	6,984	265,113	0.08
Lonza Group - Registered	2,473	940,812	0.30
Home Builders (0.25%)			
Barratt Developments	35,865	232,856	0.07
Berkeley Group Holdings	3,576	193,465	0.06
Persimmon	10,985	176,084	0.06
Taylor Wimpey	112,159	190,334	0.06
Home Furnishings (0.07%)			
Rational	168	117,516	0.04
SEB	922	104,186	0.03
Household Products (0.54%)			
Henkel & Co	3,512	228,210	0.07
Reckitt Benckiser Group	23,786	1,487,777	0.47
Insurance (5.25%)			
Admiral Group	7,940	245,935	0.08
Aegon	53,948	283,119	0.09
Ageas	5,317	209,011	0.07
Allianz - Registered	13,419	3,246,727	1.02
ASR Nederland	5,350	228,445	0.07
Assicurazioni Generali	32,858	627,752	0.20
Aviva	89,242	447,689	0.14
AXA	59,670	1,759,668	0.55
Baloise Holding - Registered	1,474	208,957	0.06
Gjensidige Forsikring	7,734	129,262	0.04
Hannover Rueck	1,982	428,707	0.13
Helvetia Holding - Registered	1,217	151,711	0.05
Legal & General Group	196,200	568,542	0.18
M&G	77,649	199,291	0.06
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	4,555	1,708,581	0.53
NN Group	9,245	330,509	0.10
Phoenix Group Holdings	24,132	149,048	0.05
Prudential	89,400	915,327	0.29
Sampo - Class A	15,117	598,784	0.19
Swiss Life Holding - Registered	976	613,065	0.19
Swiss Re	10,154	1,032,734	0.32
Talanx	2,108	136,282	0.04
Tryg	12,295	242,286	0.08
Zurich Insurance Group	4,858	2,296,989	0.72
Internet (0.62%)			
Adevinta	11,486	115,080	0.04
Auto Trader Group	28,347	235,994	0.07
Delivery Hero	6,255	156,438	0.05

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Schedule of Investments as at 31 December 2023 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Internet (0.62%) (continued)			
Prosus	48,718	1,314,655	0.41
Scout24	2,522	161,811	0.05
Investment Companies (0.70%)			
EXOR	3,136	283,808	0.09
Groupe Bruxelles Lambert	2,958	210,669	0.07
Industrivarden - Class A	4,149	122,579	0.04
Industrivarden - Class C	4,773	140,757	0.04
Investor - Class B	57,967	1,215,836	0.38
L E Lundbergforetagen - Class B	2,797	137,733	0.04
Sofina	553	124,646	0.04
Iron & Steel (0.18%)			
ArcelorMittal	18,128	465,436	0.15
Voestalpine	3,933	112,327	0.03
Lodging (0.29%)			
Accor	6,309	218,291	0.07
InterContinental Hotels Group	5,392	441,178	0.14
Whitbread	6,396	269,856	0.08
Machinery - Construction & Mining (0.54%)			
Epiroc - Class A	22,316	405,326	0.13
Epiroc - Class B	13,657	216,402	0.07
Metso Outotec	23,816	218,393	0.07
Sandvik	35,288	691,338	0.21
Siemens Energy	16,628	199,536	0.06
Machinery - Diversified (1.33%)			
Atlas Copco - Class A	88,898	1,385,875	0.44
Atlas Copco - Class B	50,560	678,524	0.21
Beijer Ref	13,880	168,193	0.05
GEA Group	4,919	185,397	0.06
Hexagon - Class B	67,225	730,372	0.23
Husqvarna - Class B	10,180	75,880	0.02
Kone - Class B	11,236	507,418	0.16
Spirax-Sarco Engineering	2,439	295,682	0.09
Wartsila	15,997	209,961	0.07
Media (0.66%)			
Bollore	28,242	159,708	0.05
Informa	46,886	422,691	0.13
Pearson	22,455	249,860	0.08
Vivendi	23,419	226,602	0.07
Wolters Kluwer	8,141	1,047,747	0.33
Metal Fabricate & Hardware (0.28%)			
SKF - Class B	12,008	217,131	0.07
Tenaris	16,328	257,084	0.08
VAT Group	913	413,916	0.13
Mining (1.95%)			
Anglo American	41,121	935,146	0.29
Antofagasta	13,194	255,725	0.08
Boliden	8,528	240,921	0.08
Endeavour Mining	6,216	126,038	0.04
Glencore	346,646	1,888,589	0.59
Norsk Hydro	44,225	269,643	0.08
Rio Tinto	37,232	2,510,123	0.79
Miscellaneous Manufacturers (1.68%)			
Alfa Laval	9,182	332,721	0.11
Alstom	10,995	133,919	0.04
Indutrade	9,682	227,689	0.07
Knorr-Bremse	2,341	137,651	0.04
Siemens - Registered	25,235	4,287,931	1.35
Smiths Group	11,471	233,450	0.07

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	Quantity	Market Value EUR	% of Net Assets
Oil & Gas (5.69%)			
Aker	10,775	283,818	0.09
BP	565,504	3,042,136	0.95
DCC	3,352	223,511	0.07
Eni	77,121	1,183,653	0.37
Equinor	30,559	877,532	0.28
Galp Energia	14,648	195,404	0.06
Neste	13,905	447,880	0.14
OMV	4,869	193,640	0.06
Repsol	41,274	555,135	0.17
Shell	218,841	6,494,301	2.04
TotalEnergies	75,602	4,657,083	1.46
Packaging & Containers (0.22%)			
SIG Group	10,083	209,853	0.07
Stora Enso - Class R	18,517	231,926	0.07
Svenska Cellulosa - Class B	19,525	265,010	0.08
Pharmaceuticals & Biotechnology (12.37%)			
Amplifon	4,367	136,862	0.04
Argenx - BE	91	31,258	0.01
Argenx - NL	1,856	637,536	0.20
AstraZeneca	51,288	6,273,917	1.97
Bachem Holding	1,070	74,807	0.02
Bayer - Registered	32,703	1,099,802	0.34
Genmab	2,136	617,485	0.19
Grifols	9,470	146,359	0.05
GSK	134,949	2,258,472	0.71
Hikma Pharmaceuticals	6,127	126,495	0.04
Ipsen	1,392	150,197	0.05
Merck	4,327	623,521	0.20
Novartis - Registered	67,988	6,206,263	1.95
Novo Nordisk - Class B	108,088	10,122,150	3.17
Orion - Class B	3,344	131,319	0.04
Recordati Industria Chimica e Farmaceutica	3,122	152,447	0.05
Roche Holding	1,035	290,998	0.09
Roche Holding - CH	23,311	6,130,325	1.92
Sandoz Group	13,478	392,281	0.12
Sanofi	37,367	3,354,062	1.05
Swedish Orphan Biovitrum	7,298	175,034	0.05
UCB	4,427	349,290	0.11
Private Equity (0.72%)			
3i Group	32,197	899,554	0.28
EQT	12,287	314,556	0.10
Eurazeo	1,605	115,319	0.04
Partners Group Holding	733	956,332	0.30
Real Estate (0.46%)			
Fastighets AB Balder - Class B	21,190	136,134	0.04
LEG Immobilien	2,624	208,136	0.07
Sagax - Class B	6,548	163,163	0.05
Swiss Prime Site - Registered	2,555	246,918	0.08
Vonovia	24,574	701,342	0.22
Real Estate Investment Trusts (0.45%)			
Covivio - REIT	1,543	75,113	0.02
Gecina - REIT	1,462	160,966	0.05
Klepierre - REIT	7,474	184,458	0.06
Land Securities Group - REIT	21,946	178,500	0.06
Segro - REIT	37,982	388,530	0.12
Unibail-Rodamco-Westfield - REIT	3,858	258,178	0.08
Warehouses De Pauw - REIT	6,281	179,009	0.06
Retail (1.96%)			
Associated British Foods	11,381	310,882	0.10
Avolta - Registered	3,531	125,634	0.04
Compagnie Financiere Richemont - Class A - Registered	17,276	2,150,839	0.67
Hennes & Mauritz - Class B	22,024	349,417	0.11

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	Quantity	Market Value EUR	% of Net Assets
Retail (1.96%) (continued)			
Industria de Diseno Textil	35,461	1,398,227	0.44
JD Sports Fashion	85,354	163,463	0.05
Kingfisher	63,113	177,206	0.05
Moncler	6,785	377,924	0.12
Next	3,919	367,148	0.11
Pandora	2,963	370,923	0.12
Swatch Group	938	230,634	0.07
Swatch Group - Registered	1,963	93,006	0.03
Zalando	7,199	154,419	0.05
Semiconductors (4.02%)			
ASM International	1,573	739,231	0.23
ASML Holding	13,341	9,094,560	2.85
BE Semiconductor Industries	2,442	333,211	0.11
Infineon Technologies	43,155	1,631,259	0.51
STMicroelectronics	22,563	1,020,863	0.32
Shipping (0.04%)			
Kongsberg Gruppen	2,862	118,730	0.04
Software (2.07%)			
Dassault Systemes	22,065	976,045	0.31
Nemetschek	2,056	161,355	0.05
Sage Group	33,667	455,548	0.14
SAP	34,648	4,832,703	1.51
Temenos - Registered	2,108	177,351	0.06
Telecommunications (2.25%)			
BT Group	210,185	299,804	0.09
Deutsche Telekom - Registered	106,858	2,324,161	0.73
Elisa	5,096	213,370	0.07
Koninklijke KPN	117,140	365,243	0.11
Nokia - FI	126,083	384,805	0.12
Nokia - FR	48,390	148,267	0.05
Orange	59,779	615,963	0.19
Swisscom - Registered	834	453,900	0.14
Tele2 - Class B	18,554	144,232	0.05
Telecom Italia	293,966	86,485	0.03
Telefonaktiebolaget LM Ericsson - Class B	96,861	549,104	0.17
Telefonica	159,308	562,994	0.18
Telenor	22,267	231,433	0.07
Telia	79,711	184,232	0.06
Vodafone Group	771,009	610,025	0.19
Transportation (1.20%)			
AP Moller - Maersk - Class A	109	175,171	0.06
AP Moller - Maersk - Class B	165	268,708	0.08
DHL Group - Registered	33,296	1,493,492	0.47
DSV	6,031	959,110	0.30
Getlink	12,053	199,658	0.06
Kuehne + Nagel International - Registered	1,820	567,301	0.18
Poste Italiane	16,684	171,428	0.05
Water (0.36%)			
Severn Trent	9,014	268,279	0.08
United Utilities Group	21,618	264,322	0.08
Veolia Environnement	22,097	631,090	0.20
Total Common Stocks		315,359,861	98.84
Preferred Stocks			
Auto Manufacturers (0.46%)			
Bayerische Motoren Werke	2,040	183,498	0.06
Dr Ing hc F Porsche	3,762	300,584	0.09
Porsche Automobil Holding	5,010	232,063	0.07
Volkswagen	6,734	752,861	0.24

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Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Electronics (0.09%)			
Sartorius	880	293,216	0.09
Household Products (0.13%)			
Henkel & Co	5,481	399,346	0.13
Total Preferred Stocks		2,161,568	0.68
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Chemicals (0.03%)			
Koninklijke DSM	1,090	101,828	0.03
Healthcare Services (0.00%)			
NMC Health *,**	7,456	0	0.00
Total Common Stocks		101,828	0.03
TOTAL INVESTMENTS (Cost EUR 257,843,357)		317,623,257	99.55
Other net assets		1,435,071	0.45
TOTAL NET ASSETS		319,058,328	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 1,797,640	DKK 14,151,000	State Street Bank London	03 January 2024	35,211	0.01
CHF 84,286	DKK 665,150	State Street Bank London	03 January 2024	1,429	0.00
CHF 235,063	DKK 1,856,950	State Street Bank London	03 January 2024	3,727	0.00
CHF 41,706	DKK 331,120	State Street Bank London	03 January 2024	439	0.00
CHF 17,921,144	EUR 18,928,000	State Street Bank London	03 January 2024	347,669	0.11
CHF 840,273	EUR 889,670	State Street Bank London	03 January 2024	14,113	0.00
CHF 2,344,200	EUR 2,483,770	State Street Bank London	03 January 2024	37,610	0.01
CHF 415,887	EUR 442,890	State Street Bank London	03 January 2024	4,431	0.00
CHF 126,080	EUR 134,266	State Street Bank London	03 January 2024	1,343	0.00
CHF 7,902,010	GBP 7,201,000	State Street Bank London	03 January 2024	189,092	0.06
CHF 370,675	GBP 338,440	State Street Bank London	03 January 2024	8,121	0.00
CHF 1,033,467	GBP 944,860	State Street Bank London	03 January 2024	21,182	0.01
CHF 182,132	GBP 168,480	State Street Bank London	03 January 2024	1,467	0.00
CHF 359,458	NOK 4,467,000	State Street Bank London	03 January 2024	(11,555)	(0.00)
CHF 16,809	NOK 209,970	State Street Bank London	03 January 2024	(636)	(0.00)
CHF 49,041	NOK 586,200	State Street Bank London	03 January 2024	495	0.00
CHF 8,774	NOK 104,530	State Street Bank London	03 January 2024	120	0.00
CHF 1,611,097	SEK 19,450,000	State Street Bank London	03 January 2024	(14,269)	(0.00)
CHF 76,611	SEK 914,190	State Street Bank London	03 January 2024	283	0.00

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

**Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Forward Foreign Exchange Contracts**

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 215,891	SEK 2,552,240	State Street Bank London	03 January 2024	2,948	0.00
CHF 38,788	SEK 455,100	State Street Bank London	03 January 2024	840	0.00
CHF 89,256	USD 103,000	State Street Bank London	03 January 2024	2,760	0.00
CHF 4,222	USD 4,830	State Street Bank London	03 January 2024	169	0.00
CHF 11,573	USD 13,480	State Street Bank London	03 January 2024	244	0.00
CHF 2,029	USD 2,400	State Street Bank London	03 January 2024	10	0.00
DKK 341,750	CHF 43,610	State Street Bank London	03 January 2024	(1,062)	(0.00)
DKK 336,520	EUR 45,146	State Street Bank London	03 January 2024	(4)	(0.00)
EUR 457,110	CHF 434,813	State Street Bank London	03 January 2024	(10,567)	(0.00)
EUR 7,246,469	CHF 6,861,000	State Street Bank London	03 January 2024	(133,103)	(0.04)
EUR 136,425	CHF 129,770	State Street Bank London	03 January 2024	(3,154)	(0.00)
EUR 2,456,765	DKK 18,312,000	State Street Bank London	03 January 2024	284	0.00
EUR 46,466	DKK 346,380	State Street Bank London	03 January 2024	0	0.00
EUR 10,799,784	GBP 9,318,000	State Street Bank London	03 January 2024	46,531	0.01
EUR 204,438	GBP 176,250	State Street Bank London	03 January 2024	1,040	0.00
EUR 491,300	NOK 5,781,000	State Street Bank London	03 January 2024	(24,010)	(0.01)
EUR 9,503	NOK 109,340	State Street Bank London	03 January 2024	(243)	(0.00)
EUR 2,201,748	SEK 25,168,000	State Street Bank London	03 January 2024	(59,021)	(0.02)
EUR 42,448	SEK 476,080	State Street Bank London	03 January 2024	(317)	(0.00)
EUR 121,724	USD 133,000	State Street Bank London	03 January 2024	1,324	0.00
EUR 2,281	USD 2,510	State Street Bank London	03 January 2024	9	0.00
GBP 173,890	CHF 191,855	State Street Bank London	03 January 2024	(5,681)	(0.00)
GBP 171,230	EUR 197,132	State Street Bank London	03 January 2024	473	0.00
NOK 107,880	CHF 8,919	State Street Bank London	03 January 2024	23	0.00
NOK 106,230	EUR 9,496	State Street Bank London	03 January 2024	(27)	(0.00)
SEK 469,710	CHF 39,840	State Street Bank London	03 January 2024	(658)	(0.00)
SEK 462,520	EUR 41,992	State Street Bank London	03 January 2024	(446)	(0.00)
USD 2,480	CHF 2,144	State Street Bank London	03 January 2024	(61)	(0.00)
USD 2,440	EUR 2,197	State Street Bank London	03 January 2024	12	0.00
Total Forward Foreign Exchange Contracts				458,585	0.14

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

**Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Future Contracts**

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 Index Futures 15/03/2024	UBS AG	908,600	20	(5,550)	(0.00)
FTSE 100 Index Futures 15/03/2024	UBS AG	89,512	1	2,141	0.00
Total Future Contracts		998,112	21	(3,409)	(0.00)

* This security is fair valued. Please refer to Note 2B within the notes of the Financial Statements for further details.

**Investment which has less than 0.5 shares and/or less than 0.5 EUR has been rounded down to zero.

Schedule of Investments as at 31 December 2023 (Expressed in HKD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value HKD	% of Net Assets
Common Stocks			
Banks (5.35%)			
BOC Hong Kong Holdings	336,500	7,133,800	2.84
Hang Seng Bank	69,400	6,318,870	2.51
Beverages (0.91%)			
Budweiser Brewing APAC	157,000	2,295,340	0.91
Building Materials (0.53%)			
Xinyi Glass Holdings	150,887	1,321,770	0.53
Diversified Financial Services (12.52%)			
Futu Holdings - ADR	5,037	2,148,689	0.85
Hong Kong Exchanges & Clearing	109,533	29,354,844	11.67
Electric (6.08%)			
CLP Holdings	149,000	9,603,050	3.82
Power Assets Holdings	126,000	5,701,500	2.26
Engineering & Construction (0.99%)			
CK Infrastructure Holdings	57,500	2,484,000	0.99
Food (5.58%)			
CK Hutchison Holdings	244,000	10,211,400	4.06
WH Group	757,949	3,820,063	1.52
Gas (2.43%)			
Hong Kong & China Gas	1,021,999	6,111,554	2.43
Hand & Machine Tools (4.64%)			
Techtronic Industries	125,500	11,677,775	4.64
Holding Companies - Diversified Operations (2.88%)			
Jardine Matheson Holdings	14,500	4,665,960	1.85
Swire Pacific - Class A	39,000	2,577,900	1.03
Insurance (28.22%)			
AIA Group	1,043,500	71,010,175	28.22
Lodging (5.44%)			
Galaxy Entertainment Group	198,000	8,662,500	3.44
Sands China	220,000	5,027,000	2.00
Real Estate (16.12%)			
CK Asset Holdings	177,500	6,958,000	2.77
ESR Group	197,800	2,136,240	0.85
Hang Lung Properties	164,000	1,784,320	0.71
Henderson Land Development	132,710	3,191,676	1.27
Hongkong Land Holdings	101,000	2,744,549	1.09
New World Development	138,156	1,674,451	0.67
Sino Land	336,449	2,856,452	1.13
Sun Hung Kai Properties	131,500	11,105,175	4.41
Swire Properties	106,600	1,684,280	0.67
Wharf Holdings	96,000	2,414,400	0.96
Wharf Real Estate Investment	152,000	4,012,800	1.59
Real Estate Investment Trusts (4.05%)			
Link - REIT	232,185	10,181,312	4.05
Telecommunications (1.28%)			
HKT Trust	346,000	3,224,720	1.28

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

Schedule of Investments as at 31 December 2023 (Expressed in HKD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value HKD	% of Net Assets
Transportation (2.36%)			
MTR	141,591	4,290,207	1.70
SITC International Holdings	123,000	1,658,040	0.66
Total Common Stocks		250,042,812	99.38
TOTAL INVESTMENTS (Cost HKD 311,550,470)		250,042,812	99.38
Other net assets		1,557,409	0.62
TOTAL NET ASSETS		251,600,221	100.00

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) HKD	% of Net Assets
MSCI Hong Kong Index Futures 15/03/2024	UBS AG	1,332,451	3	87,026	0.03
Total Future Contracts		1,332,451	3	87,026	0.03

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

Schedule of Investments as at 31 December 2023 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Common Stocks			
Auto Parts & Equipment (2.47%)			
Bridgestone	558,900	3,263,976,000	2.47
Banks (4.63%)			
Sumitomo Mitsui Financial Group	888,400	6,112,192,000	4.63
Building Materials (4.50%)			
Daikin Industries	258,372	5,938,680,420	4.50
Chemicals (3.20%)			
Asahi Kasei	1,226,842	1,274,688,838	0.97
Nitto Denko	140,516	1,482,443,800	1.12
Sumitomo Chemical	1,367,804	470,524,576	0.36
Toray Industries	1,359,665	996,770,412	0.75
Commercial Services (1.58%)			
Secom	205,300	2,084,821,500	1.58
Computers (5.47%)			
Fujitsu	172,302	3,665,725,050	2.78
NEC	240,500	2,008,175,000	1.52
Nomura Research Institute	377,850	1,549,562,850	1.17
Cosmetics & Personal Care (2.78%)			
Shiseido	391,500	1,664,658,000	1.26
Unicharm	395,000	2,013,710,000	1.52
Diversified Financial Services (0.94%)			
Daiwa Securities Group	1,309,400	1,242,751,540	0.94
Electrical Components & Equipment (0.39%)			
Brother Industries	227,400	511,763,700	0.39
Electronics (6.96%)			
Azbil	112,339	524,173,774	0.40
Hoya	346,500	6,107,062,500	4.62
TDK	380,600	2,556,490,200	1.94
Entertainment (4.24%)			
Oriental Land	1,067,900	5,607,542,900	4.24
Food (3.13%)			
Aeon	640,007	2,016,662,057	1.53
Kikkoman	132,917	1,147,605,378	0.87
Nissin Foods Holdings	196,200	965,500,200	0.73
Hand & Machine Tools (0.57%)			
Fuji Electric	123,800	751,342,200	0.57
Healthcare Products (0.97%)			
Systemex	163,963	1,288,421,254	0.97
Home Builders (3.84%)			
Daiwa House Industry	579,900	2,477,332,800	1.88
Sekisui Chemical	377,200	766,659,000	0.58
Sekisui House	584,200	1,829,714,400	1.38
Home Furnishings (7.69%)			
Panasonic Holdings	2,161,455	3,018,471,908	2.29
Sharp	255,800	257,206,900	0.19
Sony Group	512,905	6,878,056,050	5.21
Insurance (7.05%)			
Sompo Holdings	288,600	1,990,185,600	1.51
T&D Holdings	490,100	1,098,069,050	0.83
Tokio Marine Holdings	1,764,400	6,226,567,600	4.71

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

Schedule of Investments as at 31 December 2023 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Internet (2.02%)			
Rakuten Group	1,472,800	924,918,400	0.70
Z Holdings	2,615,299	1,306,864,910	0.99
ZOZO	136,100	432,117,500	0.33
Leisure Time (1.15%)			
Yamaha	128,202	417,553,914	0.32
Yamaha Motor	875,319	1,102,464,281	0.83
Machinery - Construction & Mining (5.00%)			
Hitachi	648,900	6,599,313,000	5.00
Machinery - Diversified (6.41%)			
FANUC	932,900	3,868,736,300	2.93
Kubota	983,200	2,086,842,000	1.58
Omron	171,709	1,130,360,347	0.85
Yaskawa Electric	235,200	1,385,328,000	1.05
Mining (0.78%)			
Sumitomo Metal Mining	242,300	1,028,805,800	0.78
Miscellaneous Manufacturers (0.53%)			
JSR	173,500	697,470,000	0.53
Office & Business Equipment (0.45%)			
Seiko Epson	283,000	597,271,500	0.45
Pharmaceuticals & Biotechnology (3.46%)			
Astellas Pharma	1,770,607	2,985,243,402	2.26
Kyowa Kirin	266,900	632,553,000	0.48
Ono Pharmaceutical	380,600	957,589,600	0.72
Real Estate (2.28%)			
Mitsui Fudosan	871,811	3,014,722,438	2.28
Retail (0.64%)			
Matsukiyo Cocokara & Co	337,200	841,988,400	0.64
Semiconductors (5.50%)			
Advantest	750,000	3,597,750,000	2.72
Renesas Electronics	1,438,000	3,665,462,000	2.78
Software (0.51%)			
TIS	215,200	668,626,400	0.51
Telecommunications (8.63%)			
KDDI	1,436,290	6,443,196,940	4.88
Softbank	2,813,400	4,950,177,300	3.75
Transportation (2.29%)			
Hankyu Hanshin Holdings	224,700	1,008,678,300	0.76
SG Holdings	313,200	633,916,800	0.48
Tobu Railway	184,000	697,176,000	0.53
Yamato Holdings	261,200	680,556,600	0.52
Total Common Stocks		132,143,190,589	100.06
Funds			
Banks (0.00%)			
State Street EUR Liquidity LVNAV Fund	2,008	312,749	0.00
Total Funds		312,749	0.00
TOTAL INVESTMENTS (Cost JPY 121,157,031,692)		132,143,503,338	100.06
Other net liabilities		(83,337,413)	(0.06)
TOTAL NET ASSETS		132,060,165,925	100.00

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

Schedule of Investments as at 31 December 2023 (Expressed in JPY)
Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
CHF 12,702,540	JPY 2,156,265,000	Bank of America N.A.	04 January 2024	(28,534,986)	(0.02)
EUR 102,545,782	JPY 16,480,512,000	Bank of America N.A.	04 January 2024	(510,691,030)	(0.39)
USD 3,457,483	JPY 508,537,000	State Street Bank London	04 January 2024	(21,101,040)	(0.01)
Total Forward Foreign Exchange Contracts				(560,327,056)	(0.42)

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
FTSE Blossom Japan Index Futures 07/03/2024	UBS AG	321,087,500	34	1,504,500	0.00
Total Future Contracts		321,087,500	34	1,504,500	0.00

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

Schedule of Investments as at 31 December 2023 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Common Stocks			
Advertising (0.14%)			
Dentsu Group	140,503	508,339,854	0.14
Agriculture (0.86%)			
Japan Tobacco	847,680	3,089,793,600	0.86
Airlines (0.18%)			
ANA Holdings	112,078	342,958,680	0.10
Japan Airlines	104,051	288,741,525	0.08
Auto Manufacturers (8.09%)			
Honda Motor	3,258,824	4,777,435,984	1.33
Isuzu Motors	416,093	755,624,888	0.21
Mazda Motor	398,779	607,539,807	0.17
Nissan Motor	1,635,832	906,578,094	0.25
Subaru	435,049	1,125,036,714	0.31
Suzuki Motor	259,507	1,565,605,731	0.43
Toyota Motor	7,483,494	19,385,991,207	5.39
Auto Parts & Equipment (2.25%)			
Aisin	101,791	502,135,003	0.14
Bridgestone	404,051	2,359,657,840	0.65
Denso	1,331,448	2,831,989,896	0.79
Koito Manufacturing	143,550	315,451,125	0.09
Sumitomo Electric Industries	504,945	906,628,748	0.25
Toyota Industries	103,377	1,188,835,500	0.33
Banks (6.97%)			
Chiba Bank	371,301	378,170,069	0.10
Concordia Financial Group	759,397	489,507,306	0.14
Japan Post Bank	1,025,382	1,472,448,552	0.41
Mitsubishi UFJ Financial Group	8,040,383	9,740,924,005	2.71
Mizuho Financial Group	1,703,624	4,109,992,900	1.14
Resona Holdings	1,514,973	1,085,478,155	0.30
Shizuoka Financial Group	313,139	374,201,105	0.10
Sumitomo Mitsui Financial Group	897,816	6,176,974,080	1.72
Sumitomo Mitsui Trust Holdings	460,644	1,246,502,664	0.35
Beverages (0.94%)			
Asahi Group Holdings	339,362	1,784,365,396	0.50
Kirin Holdings	551,224	1,138,828,784	0.32
Suntory Beverage & Food	96,361	448,078,650	0.12
Building Materials (1.49%)			
AGC	137,833	721,693,588	0.20
Daikin Industries	186,425	4,284,978,625	1.19
TOTO	92,117	342,030,421	0.10
Chemicals (3.88%)			
Asahi Kasei	871,793	905,792,927	0.25
Mitsubishi Chemical Holdings	908,653	785,076,192	0.22
Mitsui Chemicals	117,920	493,141,440	0.14
Nippon Paint Holdings	660,966	753,501,240	0.21
Nippon Sanso Holdings	118,775	448,494,400	0.13
Nissan Chemical	87,695	482,848,670	0.13
Nitto Denko	101,140	1,067,027,000	0.30
Shin-Etsu Chemical	1,286,045	7,609,528,265	2.11
Sumitomo Chemical	1,023,380	352,042,720	0.10
Toray Industries	993,957	728,669,877	0.20
Tosoh	185,769	334,569,969	0.09
Commercial Services (2.47%)			
Dai Nippon Printing	146,186	610,034,178	0.17
Recruit Holdings	1,017,695	6,068,515,285	1.69
Secom	149,226	1,515,390,030	0.42
Toppan	173,758	683,737,730	0.19

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

Schedule of Investments as at 31 December 2023 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Computers (2.37%)			
BayCurrent Consulting	91,200	451,531,200	0.13
Fujitsu	123,829	2,634,461,975	0.73
NEC	173,775	1,451,021,250	0.40
Nomura Research Institute	270,134	1,107,819,534	0.31
NTT Data	448,234	896,019,766	0.25
Obic	49,205	1,195,435,475	0.33
Otsuka	79,105	459,837,365	0.13
SCSK	115,140	321,931,440	0.09
Cosmetics & Personal Care (1.33%)			
Kao	328,151	1,903,275,800	0.53
Kose	22,420	237,091,500	0.06
Shiseido	284,911	1,211,441,572	0.34
Unicharm	285,057	1,453,220,586	0.40
Distribution & Wholesale (5.81%)			
ITOCHU	839,395	4,840,790,965	1.34
Marubeni	1,010,655	2,252,244,668	0.62
Mitsubishi	2,437,257	5,492,358,650	1.53
Mitsui & Co	912,842	4,836,236,916	1.34
Sumitomo	736,301	2,264,861,876	0.63
Toyota Tsusho	149,791	1,244,463,628	0.35
Diversified Financial Services (1.83%)			
Daiwa Securities Group	950,702	902,311,268	0.25
Japan Exchange Group	355,948	1,061,792,884	0.29
Mitsubishi HC Capital	578,328	547,560,950	0.15
Nomura Holdings	2,117,714	1,350,466,218	0.38
ORIX	822,612	2,184,857,472	0.61
SBI Holdings	175,577	556,930,244	0.15
Electric (0.71%)			
Chubu Electric Power	449,688	819,106,692	0.23
Kansai Electric Power	502,053	939,843,216	0.26
Tokyo Electric Power Holdings	1,081,015	798,329,578	0.22
Electrical Components & Equipment (0.10%)			
Brother Industries	161,186	362,749,093	0.10
Electronics (4.61%)			
Azbil	79,426	370,601,716	0.10
Hirose Electric	21,750	347,238,750	0.10
Hoya	250,085	4,407,748,125	1.22
Ibiden	80,019	625,348,485	0.17
Kyocera	902,860	1,858,085,880	0.52
Minebea Mitsumi	255,914	741,766,729	0.21
Murata Manufacturing	1,216,798	3,641,876,414	1.01
Nidec	294,366	1,676,414,370	0.47
Shimadzu	168,103	662,662,026	0.18
TDK	273,633	1,837,992,861	0.51
Yokogawa Electric	164,294	441,786,566	0.12
Engineering & Construction (0.61%)			
Kajima	300,878	709,019,007	0.20
Obayashi	455,607	555,840,540	0.15
Shimizu	375,780	351,955,548	0.10
Taisei	117,515	566,657,330	0.16
Entertainment (1.23%)			
Oriental Land	771,245	4,049,807,495	1.13
Toho	78,910	376,321,790	0.10
Food (2.56%)			
Aeon	459,741	1,448,643,891	0.40
Ajinomoto	312,269	1,698,743,360	0.47
Kikkoman	94,686	817,518,924	0.23
Kobe Bussan	107,819	449,173,954	0.12
MEIJI Holdings	166,500	557,608,500	0.16
Nissin Foods Holdings	141,522	696,429,762	0.19

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

Schedule of Investments as at 31 December 2023 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Food (2.56%) (continued)			
Seven & i Holdings	532,700	2,980,456,500	0.83
Yakult Honsha	184,974	585,812,658	0.16
Forest Products & Paper (0.09%)			
Oji Holdings	585,248	317,789,664	0.09
Gas (0.45%)			
Osaka Gas	264,948	780,271,860	0.22
Tokyo Gas	262,135	848,793,130	0.23
Hand & Machine Tools (0.32%)			
Fuji Electric	90,342	548,285,598	0.15
Makita	155,777	605,972,530	0.17
Healthcare Products (2.09%)			
Asahi Intecc	153,387	439,990,610	0.12
FUJIFILM Holdings	261,963	2,219,612,499	0.62
Olympus	844,082	1,722,349,321	0.48
Systemex	118,900	934,316,200	0.26
Terumo	477,221	2,205,715,462	0.61
Home Builders (1.15%)			
Daiwa House Industry	422,073	1,803,095,856	0.50
Iida Group Holdings	109,310	230,808,065	0.06
Open House Group	54,927	229,759,641	0.06
Sekisui Chemical	274,400	557,718,000	0.16
Sekisui House	421,486	1,320,094,152	0.37
Home Furnishings (4.08%)			
Hoshizaki	75,584	390,089,024	0.11
Panasonic Holdings	1,566,475	2,187,582,338	0.61
Sharp	181,927	182,927,599	0.05
Sony Group	890,137	11,936,737,170	3.31
Insurance (3.49%)			
Dai-ichi Life Holdings	662,101	1,981,006,192	0.55
Japan Post Holdings	1,456,778	1,834,811,891	0.51
Japan Post Insurance	136,722	342,351,888	0.09
MS&AD Insurance Group Holdings	301,930	1,674,503,780	0.47
Sompo Holdings	209,124	1,442,119,104	0.40
T&D Holdings	356,677	799,134,819	0.22
Tokio Marine Holdings	1,272,577	4,490,924,233	1.25
Internet (1.01%)			
M3	306,873	715,934,709	0.20
MonotaRO	172,687	265,851,637	0.07
Rakuten Group	1,062,113	667,006,964	0.19
Trend Micro	94,736	715,067,328	0.20
Z Holdings	1,899,408	949,134,178	0.26
ZOZO	102,109	324,196,075	0.09
Iron & Steel (0.79%)			
JFE Holdings	402,739	880,991,563	0.25
Nippon Steel	602,368	1,945,648,640	0.54
Leisure Time (0.64%)			
Shimano	54,289	1,185,400,315	0.33
Yamaha	96,802	315,284,114	0.09
Yamaha Motor	640,431	806,622,845	0.22
Machinery - Construction & Mining (3.86%)			
Hitachi	654,699	6,658,288,830	1.85
Hitachi Construction Machinery	74,047	275,973,169	0.07
Komatsu	650,876	2,400,430,688	0.67
Mitsubishi Electric	1,358,104	2,714,849,896	0.75
Mitsubishi Heavy Industries	225,819	1,860,974,379	0.52

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

Schedule of Investments as at 31 December 2023 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Machinery - Diversified (5.08%)			
Daifuku	213,312	608,472,480	0.17
FANUC	669,865	2,777,930,155	0.77
Keyence	137,378	8,533,921,360	2.37
Kubota	709,655	1,506,242,738	0.42
Omron	125,080	823,401,640	0.23
SMC	40,302	3,053,279,520	0.85
Yaskawa Electric	168,796	994,208,440	0.27
Metal Fabricate & Hardware (0.13%)			
MISUMI Group	195,986	468,308,547	0.13
Mining (0.21%)			
Sumitomo Metal Mining	176,655	750,077,130	0.21
Miscellaneous Manufacturers (0.14%)			
JSR	125,949	506,314,980	0.14
Office & Business Equipment (0.94%)			
Canon	705,194	2,552,802,280	0.71
Ricoh	380,336	411,903,888	0.11
Seiko Epson	198,183	418,265,222	0.12
Oil & Gas (0.82%)			
ENEOS Holdings	2,010,179	1,126,504,312	0.31
Idemitsu Kosan	687,915	527,974,763	0.15
Inpex	685,099	1,304,771,046	0.36
Pharmaceuticals & Biotechnology (5.40%)			
Astellas Pharma	1,277,795	2,154,362,370	0.60
Chugai Pharmaceutical	472,276	2,522,898,392	0.70
Daiichi Sankyo	1,305,913	5,056,495,136	1.40
Eisai	177,974	1,255,072,648	0.35
Kyowa Kirin	185,290	439,137,300	0.12
Ono Pharmaceutical	272,782	686,319,512	0.19
Otsuka Holdings	296,931	1,570,468,059	0.44
Shionogi & Co	182,847	1,242,993,906	0.34
Takeda Pharmaceutical	1,117,013	4,528,370,702	1.26
Real Estate (1.66%)			
Daito Trust Construction	43,008	703,180,800	0.20
Hulic	272,827	402,829,066	0.11
Mitsubishi Estate	796,378	1,547,362,454	0.43
Mitsui Fudosan	627,246	2,169,016,668	0.60
Nomura Real Estate Holdings	78,928	292,743,952	0.08
Sumitomo Realty & Development	201,164	843,681,816	0.24
Real Estate Investment Trusts (1.10%)			
Daiwa House Investment - REIT	1,630	410,271,000	0.12
GLP J - REIT	3,342	469,551,000	0.13
Japan Metropolitan Fund Invest - REIT	4,887	497,985,300	0.14
Japan Real Estate Investment - REIT	883	515,672,000	0.14
KDX Realty Investment - REIT	2,883	463,586,400	0.13
Nippon Building Fund - REIT	1,059	647,049,000	0.18
Nippon Prologis - REIT	1,602	434,782,800	0.12
Nomura Real Estate Master Fund - REIT	3,074	507,210,000	0.14
Retail (2.27%)			
Fast Retailing	123,705	4,328,437,950	1.20
Matsukiyo Cocokara & Co	244,000	609,268,000	0.17
McDonald's Holdings Japan	59,037	360,716,070	0.10
Nitori Holdings	55,999	1,057,261,120	0.30
Pan Pacific International Holdings	270,613	910,342,132	0.25
USS	149,939	425,227,004	0.12
Zensho Holdings	64,700	478,068,300	0.13
Semiconductors (5.45%)			
Advantest	543,108	2,605,289,076	0.72
Disco	64,912	2,270,621,760	0.63
Hamamatsu Photonics	97,433	565,111,400	0.16

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

Schedule of Investments as at 31 December 2023 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Semiconductors (5.45%) (continued)			
Lasertec	53,107	1,973,987,190	0.55
Renesas Electronics	1,032,867	2,632,777,983	0.73
Rohm	235,672	636,903,580	0.18
SUMCO	248,678	525,829,631	0.15
Tokyo Electron	332,862	8,406,429,810	2.33
Software (0.81%)			
Capcom	120,543	549,193,908	0.15
Koei Tecmo Holdings	85,650	137,768,025	0.04
Konami Group	69,834	515,584,422	0.14
Nexon	243,776	626,382,432	0.17
Oracle Japan	25,910	281,641,700	0.08
Square Enix Holdings	60,060	304,083,780	0.09
TIS	157,444	489,178,508	0.14
Telecommunications (4.68%)			
Hikari Tsushin	14,053	328,559,140	0.09
KDDI	1,056,765	4,740,647,790	1.32
Nippon Telegraph & Telephone	21,012,325	3,620,423,598	1.01
Softbank	2,029,764	3,571,369,758	0.99
SoftBank Group	727,321	4,577,031,053	1.27
Toys, Games & Hobbies (1.83%)			
Bandai Namco Holdings	423,084	1,195,846,926	0.33
Nintendo	733,950	5,401,138,050	1.50
Transportation (3.46%)			
Central Japan Railway	513,015	1,838,645,760	0.51
East Japan Railway	214,143	1,740,768,447	0.48
Hankyu Hanshin Holdings	159,899	717,786,611	0.20
Kawasaki Kisen Kaisha	98,500	595,925,000	0.16
Keisei Electric Railway	89,751	598,100,664	0.17
Kintetsu Group Holdings	128,376	574,097,472	0.16
Mitsui OSK Lines	239,947	1,083,840,599	0.30
Nippon Express Holdings	51,137	409,811,918	0.11
Nippon Yusen	342,778	1,498,282,638	0.42
Odakyu Electric Railway	217,233	467,268,183	0.13
SG Holdings	228,887	463,267,288	0.13
Tobu Railway	129,673	491,330,997	0.14
Tokyu	348,758	600,212,518	0.17
West Japan Railway	154,738	910,014,178	0.25
Yamato Holdings	183,502	478,114,461	0.13
Total Common Stocks		361,350,812,949	100.38
TOTAL INVESTMENTS (Cost JPY 294,957,071,382)		361,350,812,949	100.38
Other net liabilities		(1,356,462,274)	(0.38)
TOTAL NET ASSETS		359,994,350,675	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
CHF 139,862,793	JPY 23,741,807,000	Bank of America N.A.	04 January 2024	(314,187,801)	(0.09)
CHF 26,201,708	JPY 4,409,006,000	State Street Bank London	04 January 2024	(20,107,195)	(0.01)
CHF 7,149,101	JPY 1,168,414,000	State Street Bank London	04 January 2024	29,091,119	0.01
EUR 90,963,926	JPY 14,619,543,000	Barclays Bank Plc Wholesale	04 January 2024	(453,405,789)	(0.13)
EUR 18,638,611	JPY 2,951,398,000	State Street Bank London	04 January 2024	(48,740,474)	(0.01)
EUR 11,222,512	JPY 1,766,457,000	State Street Bank London	04 January 2024	(18,735,166)	(0.01)

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

Schedule of Investments as at 31 December 2023 (Expressed in JPY)
Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
EUR 46,015,628	JPY 7,395,541,000	Barclays Bank Plc Wholesale	04 January 2024	(229,362,923)	(0.06)
EUR 6,940,634	JPY 1,078,916,000	State Street Bank London	04 January 2024	1,973,728	0.00
GBP 66,778,466	JPY 12,438,077,000	Bank of America N.A.	04 January 2024	(436,566,926)	(0.12)
GBP 3,619,113	JPY 668,195,000	State Street Bank London	04 January 2024	(17,763,477)	(0.00)
GBP 827,161	JPY 149,274,000	State Street Bank London	04 January 2024	(615,524)	(0.00)
JPY 554,233,000	CHF 3,343,059	State Street Bank London	04 January 2024	(5,743,708)	(0.00)
JPY 851,983,000	EUR 5,490,444	State Street Bank London	04 January 2024	(3,063,518)	(0.00)
JPY 817,716,000	EUR 5,211,944	State Street Bank London	04 January 2024	6,041,307	0.00
JPY 365,081,000	EUR 2,314,913	State Street Bank London	04 January 2024	4,571,321	0.00
JPY 1,263,322,000	EUR 8,094,508	State Street Bank London	04 January 2024	2,735,353	0.00
JPY 300,369,000	EUR 1,903,321	State Street Bank London	04 January 2024	3,958,008	0.00
JPY 192,610,000	EUR 1,230,963	State Street Bank London	04 January 2024	907,745	0.00
JPY 147,396,000	EUR 924,523	State Street Bank London	04 January 2024	3,416,783	0.00
JPY 149,817,000	GBP 834,450	State Street Bank London	04 January 2024	(151,335)	(0.00)
USD 79,503,717	JPY 11,693,654,000	Morgan Stanley	04 January 2024	(485,220,391)	(0.13)
USD 50,915,732	JPY 7,462,281,000	State Street Bank London	04 January 2024	(284,181,361)	(0.08)
USD 5,772,306	JPY 815,920,000	State Street Bank London	04 January 2024	(2,140,404)	(0.00)
Total Forward Foreign Exchange Contracts				(2,267,290,628)	(0.63)

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
TOPIX Index Futures 07/03/2024	UBS AG	780,780,000	33	9,660,000	0.00
Total Future Contracts		780,780,000	33	9,660,000	0.00

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.25%)			
Singapore Technologies Engineering	83,200	245,355	0.25
Agriculture (0.28%)			
Wilmar International	102,300	276,864	0.28
Airlines (0.57%)			
Qantas Airways	44,877	164,439	0.17
Singapore Airlines	80,350	399,588	0.40
Banks (25.54%)			
Australia & New Zealand Banking Group	160,702	2,842,257	2.87
BOC Hong Kong Holdings	197,000	534,850	0.54
Commonwealth Bank of Australia	89,562	6,832,390	6.89
DBS Group Holdings	97,265	2,463,516	2.48
Hang Seng Bank	40,700	474,574	0.48
Macquarie Group	19,692	2,467,405	2.49
National Australia Bank	167,297	3,504,561	3.54
Oversea-Chinese Banking	182,068	1,794,317	1.81
United Overseas Bank	67,999	1,466,584	1.48
Westpac Banking	187,668	2,932,465	2.96
Beverages (0.76%)			
Budweiser Brewing APAC	90,700	169,818	0.17
Endeavour Group	76,309	271,282	0.27
Treasury Wine Estates	42,537	312,891	0.32
Building Materials (1.02%)			
James Hardie Industries - CDI	23,676	912,614	0.92
Xinyi Glass Holdings	91,070	102,166	0.10
Commercial Services (2.45%)			
Brambles	74,377	690,215	0.69
IDP Education	14,253	194,802	0.20
Transurban Group	165,073	1,544,261	1.56
Diversified Financial Services (3.68%)			
ASX	10,417	448,233	0.45
Computershare	29,091	484,147	0.49
Futu Holdings - ADR	2,908	158,864	0.16
Hong Kong Exchanges & Clearing	64,283	2,206,280	2.23
Singapore Exchange	46,700	348,011	0.35
Electric (2.30%)			
CLP Holdings	88,000	726,332	0.73
Mercury	36,224	151,372	0.15
Meridian Energy	68,752	241,158	0.25
Origin Energy	92,877	536,783	0.54
Power Assets Holdings	74,000	428,825	0.43
Sembcorp Industries	47,500	191,210	0.20
Engineering & Construction (1.00%)			
Auckland International Airport	68,979	384,332	0.39
CK Infrastructure Holdings	34,000	188,101	0.19
Keppel	78,400	420,202	0.42
Entertainment (1.52%)			
Aristocrat Leisure	31,128	867,025	0.87
Genting Singapore	323,900	245,546	0.25
Lottery	118,977	392,930	0.40
Food (3.53%)			
CK Hutchison Holdings	142,452	763,473	0.77
Coles Group	71,683	787,986	0.79
WH Group	446,694	288,317	0.29
Woolworths Group	65,412	1,660,380	1.68

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Gas (0.46%)			
Hong Kong & China Gas	597,674	457,715	0.46
Hand & Machine Tools (0.89%)			
Techtronic Industries	74,000	881,815	0.89
Healthcare Products (1.37%)			
Cochlear	3,524	718,182	0.72
EBOS Group	7,991	179,613	0.18
Fisher & Paykel Healthcare - Class C	30,900	461,718	0.47
Healthcare Services (1.25%)			
Medibank Pvt	148,048	359,633	0.36
Ramsay Health Care	9,918	356,040	0.36
Sonic Healthcare	24,083	527,172	0.53
Holding Companies - Diversified Operations (0.56%)			
Jardine Matheson Holdings	8,600	354,406	0.36
Swire Pacific - Class A	23,500	198,929	0.20
Insurance (7.39%)			
AIA Group	616,000	5,368,321	5.42
Insurance Australia Group	129,789	501,258	0.51
QBE Insurance Group	79,900	807,437	0.81
Suncorp Group	68,007	642,703	0.65
Internet (1.56%)			
CAR Group	19,198	407,926	0.41
Sea - ADR	19,577	792,868	0.80
SEEK	19,141	349,117	0.35
Investment Companies (0.29%)			
Washington H Soul Pattinson & Co	12,734	284,740	0.29
Iron & Steel (2.66%)			
BlueScope Steel	24,125	385,203	0.39
Fortescue Metals Group	90,616	1,794,359	1.81
Mineral Resources	9,499	453,715	0.46
Lodging (1.18%)			
City Developments	26,100	131,578	0.13
Galaxy Entertainment Group	117,000	655,532	0.66
Sands China	131,600	385,098	0.39
Mining (13.05%)			
BHP Group	271,238	9,329,842	9.41
IGO	36,112	223,001	0.23
Northern Star Resources	62,045	577,892	0.58
Pilbara Minerals	153,333	413,276	0.42
Rio Tinto	19,822	1,834,874	1.85
South32	243,775	553,912	0.56
Miscellaneous Manufacturers (0.26%)			
Orica	24,010	261,149	0.26
Oil & Gas (3.39%)			
Ampol	12,566	309,965	0.31
Santos	174,195	903,351	0.91
Woodside Energy Group	101,403	2,149,113	2.17
Oil & Gas Services (0.22%)			
Seatrium	2,412,271	215,790	0.22
Pharmaceuticals & Biotechnology (5.09%)			
CSL	25,817	5,049,691	5.09
Pipelines (0.40%)			
APA Group	67,954	395,986	0.40
Private Equity (0.34%)			
Capitaland Investment	138,787	332,474	0.34

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Real Estate (3.54%)			
CK Asset Holdings	104,952	526,873	0.53
ESR Group	117,200	162,099	0.16
Hang Lung Properties	96,000	133,761	0.13
Henderson Land Development	76,003	234,086	0.24
Hongkong Land Holdings	60,800	211,584	0.21
New World Development	83,954	130,309	0.13
REA Group	2,794	345,360	0.35
Sino Land	197,549	214,789	0.22
Sun Hung Kai Properties	77,613	839,390	0.85
Swire Properties	61,400	124,238	0.12
UOL Group	24,060	114,545	0.12
Wharf Holdings	54,000	173,925	0.18
Wharf Real Estate Investment	88,900	300,563	0.30
Real Estate Investment Trusts (5.86%)			
CapitaLand Integrated Commercial Trust - REIT	288,810	451,026	0.46
CapitaLandcendas - REIT	203,092	466,506	0.47
Dexus - REIT	57,700	302,374	0.31
Goodman Group - REIT	90,954	1,570,180	1.58
GPT Group - REIT	101,749	322,148	0.32
Link - REIT	135,353	760,094	0.77
Mapletree Commercial Trust - REIT	124,800	148,538	0.15
Mapletree Logistics Trust - REIT	187,578	247,430	0.25
Mirvac Group - REIT	209,299	298,484	0.30
Scentre Group - REIT	277,281	565,716	0.57
Stockland - REIT	126,671	384,631	0.39
Vicinity Centres - REIT	206,752	287,797	0.29
Retail (2.68%)			
Jardine Cycle & Carriage	5,500	124,085	0.12
Reece	11,709	178,888	0.18
Wesfarmers	60,564	2,357,225	2.38
Software (1.41%)			
Grab Holdings - Class A	99,564	335,531	0.34
WiseTech Global	9,022	463,990	0.47
XERO	7,754	594,172	0.60
Telecommunications (2.00%)			
HKT Trust	203,160	242,485	0.24
Singapore Telecommunications	118,900	223,540	0.22
Singapore Telecommunications - NPV	326,300	610,993	0.62
Spark New Zealand	100,341	329,090	0.33
Telstra Group	214,810	580,439	0.59
Transportation (0.71%)			
Aurizon Holdings	99,777	258,715	0.26
MTR	83,058	322,295	0.33
SITC International Holdings	71,000	122,568	0.12
Total Common Stocks		98,582,577	99.46
TOTAL INVESTMENTS (Cost USD 94,306,829)		98,582,577	99.46
Other net assets		536,549	0.54
TOTAL NET ASSETS		99,119,126	100.00

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
Hang Seng Index Futures 30/01/2024	UBS AG	109,700	1	3,695	0.00
SPI 200 Index Futures 21/03/2024	UBS AG	388,172	3	5,680	0.01
Total Future Contracts		497,872	4	9,375	0.01

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Auto Parts & Equipment (1.63%)			
Bridgestone	403,000	16,693,999	1.63
Banks (6.43%)			
BOC Hong Kong Holdings	2,591,000	7,034,494	0.69
Hang Seng Bank	537,600	6,268,575	0.61
Sumitomo Mitsui Financial Group	895,300	43,691,758	4.27
Sumitomo Mitsui Trust Holdings	460,800	8,844,693	0.86
Building Materials (4.12%)			
Daikin Industries	185,800	30,292,332	2.96
James Hardie Industries - CDI	309,512	11,930,431	1.16
Chemicals (7.37%)			
Asahi Kasei	887,400	6,539,996	0.64
Nitto Denko	101,000	7,558,164	0.74
Shin-Etsu Chemical	1,283,700	53,877,521	5.26
Sumitomo Chemical	998,100	2,435,426	0.24
Toray Industries	978,600	5,088,748	0.49
Commercial Services (3.92%)			
Brambles	981,415	9,107,489	0.89
Secom	148,200	10,675,068	1.04
Transurban Group	2,175,701	20,353,717	1.99
Computers (3.60%)			
Fujitsu	124,300	18,757,856	1.83
NEC	172,500	10,216,875	1.00
Nomura Research Institute	272,200	7,918,089	0.77
Cosmetics & Personal Care (1.00%)			
Unicharm	283,500	10,251,688	1.00
Diversified Financial Services (2.25%)			
ASX	135,899	5,847,595	0.57
Computershare	382,463	6,365,145	0.62
Daiwa Securities Group	942,900	6,347,754	0.62
Singapore Exchange	601,200	4,480,173	0.44
Electric (0.51%)			
Mercury	493,456	2,062,049	0.20
Meridian Energy	906,249	3,178,804	0.31
Electrical Components & Equipment (0.26%)			
Brother Industries	164,200	2,621,167	0.26
Electronics (5.02%)			
Azbil	81,400	2,694,087	0.26
Hoya	249,400	31,179,423	3.05
Ibiden	79,600	4,412,498	0.43
TDK	274,400	13,073,803	1.28
Entertainment (2.80%)			
Oriental Land	768,800	28,635,046	2.80
Food (3.77%)			
Aeon	460,300	10,288,022	1.00
Ajinomoto	312,100	12,043,013	1.18
Coles Group	946,364	10,403,053	1.02
Kikkoman	95,700	5,860,929	0.57
Hand & Machine Tools (0.38%)			
Fuji Electric	89,800	3,865,770	0.38
Healthcare Products (1.81%)			
Cochlear	46,330	9,441,934	0.92
EBOS Group	109,616	2,463,819	0.24
Systemex	118,500	6,605,001	0.65

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Healthcare Services (0.68%)			
Sonic Healthcare	318,954	6,981,833	0.68
Home Builders (1.29%)			
Sekisui Chemical	269,200	3,881,040	0.38
Sekisui House	419,100	9,310,691	0.91
Home Furnishings (6.77%)			
Panasonic Holdings	1,554,200	15,395,377	1.51
Sharp	184,700	1,317,321	0.13
Sony Group	552,500	52,553,731	5.13
Insurance (12.04%)			
AIA Group	5,128,400	44,693,012	4.37
MS&AD Insurance Group Holdings	302,500	11,900,021	1.16
QBE Insurance Group	1,055,947	10,670,979	1.04
Sompo Holdings	207,500	10,149,809	0.99
Suncorp Group	898,497	8,491,286	0.83
T&D Holdings	353,700	5,621,115	0.55
Tokio Marine Holdings	1,269,600	31,780,525	3.10
Internet (1.33%)			
Rakuten Group	1,060,200	4,722,695	0.46
Z Holdings	1,886,600	6,687,005	0.65
ZOZO	97,800	2,202,547	0.22
Iron & Steel (2.31%)			
Fortescue Metals Group	1,192,661	23,616,824	2.31
Leisure Time (0.76%)			
Yamaha	92,000	2,125,436	0.21
Yamaha Motor	632,100	5,647,113	0.55
Lodging (0.17%)			
City Developments	345,300	1,740,766	0.17
Machinery - Construction & Mining (4.60%)			
Hitachi	653,400	47,134,899	4.60
Machinery - Diversified (4.22%)			
FANUC	670,500	19,723,106	1.93
Kubota	706,900	10,642,611	1.04
Omron	123,900	5,785,457	0.56
Yaskawa Electric	169,700	7,089,892	0.69
Mining (0.81%)			
IGO	483,875	2,988,057	0.29
Sumitomo Metal Mining	174,600	5,258,558	0.52
Office & Business Equipment (0.30%)			
Seiko Epson	204,400	3,059,911	0.30
Oil & Gas (0.41%)			
Ampol	168,631	4,159,612	0.41
Pharmaceuticals & Biotechnology (2.28%)			
Astellas Pharma	1,272,600	15,219,205	1.49
Kyowa Kirin	191,200	3,214,243	0.31
Ono Pharmaceutical	274,300	4,895,296	0.48
Real Estate (1.94%)			
Mitsui Fudosan	628,200	15,408,679	1.51
Sino Land	2,556,000	2,779,061	0.27
Swire Properties	830,800	1,681,060	0.16
Real Estate Investment Trusts (2.98%)			
CapitaLand Integrated Commercial Trust - REIT	3,759,800	5,871,570	0.57
Dexus - REIT	758,879	3,976,865	0.39
GPT Group - REIT	1,348,020	4,267,970	0.42
Mirvac Group - REIT	2,770,678	3,951,295	0.39

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (2.98%) (continued)			
Scentre Group - REIT	3,637,688	7,421,705	0.72
Stockland - REIT	1,669,859	5,070,454	0.49
Retail (0.42%)			
Matsukiyo Cocokara & Co	241,600	4,279,154	0.42
Semiconductors (3.62%)			
Advantest	539,200	18,346,875	1.79
Renesas Electronics	1,033,600	18,688,086	1.83
Software (0.34%)			
TIS	156,000	3,438,020	0.34
Telecommunications (5.75%)			
KDDI	1,054,500	33,554,312	3.28
Softbank	2,025,000	25,273,000	2.47
Transportation (1.93%)			
Hankyu Hanshin Holdings	162,100	5,161,490	0.50
MTR	1,104,268	4,284,960	0.42
SG Holdings	225,600	3,238,859	0.32
Tobu Railway	133,900	3,598,717	0.35
Yamato Holdings	186,500	3,446,771	0.34
Total Common Stocks		1,021,804,880	99.82
TOTAL INVESTMENTS (Cost USD 981,752,146)		1,021,804,880	99.82
Other net assets		1,865,983	0.18
TOTAL NET ASSETS		1,023,670,863	100.00

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
FTSE Blossom Japan Index Futures 07/03/2024	UBS AG	1,607,675	24	4,596	0.00
Total Future Contracts		1,607,675	24	4,596	0.00

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

Schedule of Investments as at 31 December 2023 (Expressed in SGD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Common Stocks			
Aerospace & Defense (2.04%)			
Singapore Technologies Engineering	104,900	408,061	2.04
Agriculture (2.30%)			
Wilmar International	129,200	461,244	2.30
Airlines (3.29%)			
Singapore Airlines	100,549	659,601	3.29
Banks (47.31%)			
DBS Group Holdings	122,088	4,078,960	20.37
Oversea-Chinese Banking	228,297	2,967,861	14.82
United Overseas Bank	85,294	2,426,614	12.12
Diversified Financial Services (2.84%)			
Singapore Exchange	57,800	568,174	2.84
Electric (1.59%)			
Sembcorp Industries	60,000	318,600	1.59
Engineering & Construction (3.47%)			
Keppel	98,400	695,688	3.47
Entertainment (2.03%)			
Genting Singapore	406,700	406,700	2.03
Internet (6.58%)			
Sea - ADR	24,688	1,318,921	6.58
Lodging (1.12%)			
City Developments	33,700	224,105	1.12
Oil & Gas Services (1.76%)			
Seatrium	2,986,572	352,416	1.76
Private Equity (2.77%)			
Capitaland Investment	175,414	554,308	2.77
Real Estate (0.98%)			
UOL Group	31,189	195,867	0.98
Real Estate Investment Trusts (10.81%)			
CapitaLand Integrated Commercial Trust - REIT	358,939	739,414	3.69
CapitaLandcendas - REIT	251,678	762,584	3.81
Mapletree Commercial Trust - REIT	158,400	248,688	1.24
Mapletree Logistics Trust - REIT	237,721	413,635	2.07
Retail (0.98%)			
Jardine Cycle & Carriage	6,600	196,416	0.98
Software (2.84%)			
Grab Holdings - Class A	127,795	568,096	2.84
Telecommunications (6.87%)			
Singapore Telecommunications - NPV	556,800	1,375,296	6.87
Total Common Stocks		19,941,249	99.58
TOTAL INVESTMENTS (Cost SGD 22,512,407)		19,941,249	99.58
Other net assets		84,318	0.42
TOTAL NET ASSETS		20,025,567	100.00

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

**Schedule of Investments as at 31 December 2023 (Expressed in SGD)
Future Contracts**

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) SGD	% of Net Assets
MSCI Singapore Index Futures 30/01/2024	UBS AG	86,310	3	3,210	0.02
Total Future Contracts		86,310	3	3,210	0.02

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

Schedule of Investments as at 31 December 2023 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Banks (6.57%)			
Banque Cantonale Vaudoise - Registered	45,246	4,909,191	0.24
UBS Group - Registered	4,934,524	128,791,076	6.33
Building Materials (6.95%)			
Geberit - Registered	50,155	27,033,545	1.33
Holcim	783,675	51,738,224	2.54
Sika - Registered	228,505	62,541,818	3.08
Chemicals (2.92%)			
Clariant - Registered	332,175	4,125,614	0.20
EMS-Chemie Holding - Registered	10,440	7,109,640	0.35
Givaudan - Registered	13,815	48,131,460	2.37
Commercial Services (1.29%)			
Adecco Group - Registered	239,317	9,876,613	0.49
SGS - Registered	225,163	16,333,324	0.80
Computers (0.97%)			
Logitech International - Registered	247,541	19,743,870	0.97
Diversified Financial Services (0.72%)			
Julius Baer Group	311,251	14,675,485	0.72
Electric (0.23%)			
BKW	31,483	4,706,709	0.23
Electronics (4.40%)			
ABB - Registered	2,400,124	89,524,625	4.40
Food (21.10%)			
Barry Callebaut - Registered	5,338	7,574,622	0.37
Chocoladefabriken Lindt & Spruengli	1,403	14,156,270	0.70
Chocoladefabriken Lindt & Spruengli - Registered	165	16,830,000	0.83
Nestle - Registered	4,006,541	390,677,813	19.20
Hand & Machine Tools (0.97%)			
Schindler Holding	61,147	12,859,214	0.63
Schindler Holding - Registered	34,916	6,965,742	0.34
Healthcare Products (4.56%)			
Alcon	749,614	49,204,663	2.42
Sonova Holding - Registered	76,054	20,869,218	1.02
Straumann Holding - Registered	167,972	22,777,003	1.12
Healthcare Services (1.94%)			
Lonza Group - Registered	111,733	39,519,962	1.94
Insurance (8.88%)			
Baloise Holding - Registered	68,527	9,031,859	0.44
Helvetia Holding - Registered	55,580	6,441,722	0.32
Swiss Life Holding - Registered	44,396	25,927,264	1.27
Swiss Re	453,262	42,860,455	2.11
Zurich Insurance Group	219,439	96,465,384	4.74
Metal Fabricate & Hardware (0.84%)			
VAT Group	40,610	17,117,115	0.84
Packaging & Containers (0.43%)			
SIG Group	457,424	8,851,154	0.43
Pharmaceuticals & Biotechnology (27.10%)			
Bachem Holding	50,537	3,284,905	0.16
Novartis - Registered	3,076,668	261,116,813	12.83
Roche Holding	47,937	12,530,732	0.62
Roche Holding - CH	1,054,505	257,826,472	12.67
Sandoz Group	612,616	16,577,389	0.82

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

Schedule of Investments as at 31 December 2023 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Private Equity (2.03%)			
Partners Group Holding	33,975	41,211,675	2.03
Real Estate (0.51%)			
Swiss Prime Site - Registered	114,845	10,318,823	0.51
Retail (5.35%)			
Avolta - Registered	146,392	4,842,647	0.24
Compagnie Financiere Richemont - Class A - Registered	784,183	90,769,182	4.46
Swatch Group	43,215	9,878,949	0.48
Swatch Group - Registered	77,793	3,426,782	0.17
Software (0.37%)			
Temenos - Registered	96,573	7,553,940	0.37
Telecommunications (0.97%)			
Swisscom - Registered	38,833	19,649,498	0.97
Transportation (1.16%)			
Kuehne + Nagel International - Registered	81,550	23,633,190	1.16
Total Common Stocks		2,039,991,651	100.26
Funds			
Banks (0.00%)			
State Street EUR Liquidity LVNAV Fund	16,722	15,547	0.00
Total Funds		15,547	0.00
TOTAL INVESTMENTS (Cost CHF 1,916,346,242)		2,040,007,198	100.26
Other net liabilities		(5,319,485)	(0.26)
TOTAL NET ASSETS		2,034,687,713	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
CHF 1,410,380	GBP 1,278,315	State Street Bank London	03 January 2024	38,831	0.00
CHF 538,400	GBP 489,022	State Street Bank London	03 January 2024	13,711	0.00
CHF 940,440	GBP 858,297	State Street Bank London	03 January 2024	19,543	0.00
EUR 116,919,239	CHF 110,702,000	Bank of America N.A.	03 January 2024	(1,998,818)	(0.10)
EUR 1,292,236	CHF 1,216,110	State Street Bank London	03 January 2024	(14,681)	(0.00)
EUR 3,305,218	CHF 3,129,400	State Street Bank London	03 January 2024	(56,444)	(0.00)
GBP 8,205,685	CHF 9,004,500	State Street Bank London	03 January 2024	(200,333)	(0.01)
GBP 1,127,547	CHF 1,237,260	State Street Bank London	03 January 2024	(27,475)	(0.00)
GBP 54,521,396	CHF 59,829,000	State Street Bank London	03 January 2024	(1,331,079)	(0.07)
USD 65,181,065	CHF 56,482,000	HSBC Bank Plc	03 January 2024	(1,622,357)	(0.08)
USD 8,787,043	CHF 7,614,500	State Street Bank London	03 January 2024	(218,885)	(0.01)
Total Forward Foreign Exchange Contracts				(5,397,987)	(0.27)

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

Schedule of Investments as at 31 December 2023 (Expressed in CHF)
Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
Swiss Market Index Futures 15/03/2024	UBS AG	110,810	1	(647)	(0.00)
Total Future Contracts		110,810	1	(647)	(0.00)

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

Schedule of Investments as at 31 December 2023 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Banks (6.40%)			
Banque Cantonale Vaudoise - Registered	9,439	1,024,132	0.64
Cembra Money Bank	9,268	607,981	0.38
UBS Group - Registered	330,173	8,617,515	5.38
Building Materials (9.08%)			
Geberit - Registered	10,420	5,616,380	3.50
Sika - Registered	32,665	8,940,410	5.58
Chemicals (5.66%)			
Clariant - Registered	67,204	834,674	0.52
Givaudan - Registered	2,366	8,243,144	5.14
Commercial Services (2.11%)			
SGS - Registered	46,564	3,377,753	2.11
Computers (2.55%)			
Logitech International - Registered	51,237	4,086,663	2.55
Diversified Financial Services (2.34%)			
Julius Baer Group	64,158	3,025,050	1.89
Swissquote Group Holding - Registered	3,565	729,399	0.45
Electronics (5.30%)			
ABB - Registered	227,540	8,487,242	5.30
Engineering & Construction (0.08%)			
Implenia - Registered	4,158	126,819	0.08
Food (10.35%)			
Barry Callebaut - Registered	1,119	1,587,861	0.99
Bell Food Group - Registered	730	185,420	0.12
Chocoladefabriken Lindt & Spruengli	315	3,178,350	1.98
Chocoladefabriken Lindt & Spruengli - Registered	32	3,264,000	2.04
Emmi - Registered	679	618,569	0.39
Nestle - Registered	77,988	7,604,610	4.74
Orior	2,065	148,886	0.09
Healthcare Products (11.94%)			
Alcon	121,631	7,983,859	4.98
Coltene Holding - Registered	837	59,929	0.04
Medacta Group	2,209	277,450	0.17
Medmix	7,856	149,264	0.09
Skan Group	3,182	257,106	0.16
Sonova Holding - Registered	15,790	4,332,776	2.71
Straumann Holding - Registered	34,784	4,716,710	2.94
Tecan Group - Registered	3,967	1,362,268	0.85
Holding Companies - Diversified Operations (0.06%)			
Metall Zug - Class B - Registered	62	94,550	0.06
Home Furnishings (0.03%)			
V-ZUG Holding	665	43,092	0.03
Insurance (13.82%)			
Baloise Holding - Registered	14,285	1,882,763	1.17
Swiss Life Holding - Registered	9,194	5,369,296	3.35
Swiss Re	75,892	7,176,347	4.48
Zurich Insurance Group	17,558	7,718,497	4.82
Machinery - Diversified (0.31%)			
Burckhardt Compression Holding	976	494,832	0.31
Metal Fabricate & Hardware (2.57%)			
SFS Group	5,535	576,747	0.36
VAT Group	8,410	3,544,815	2.21
Packaging & Containers (1.15%)			
SIG Group	95,169	1,841,520	1.15

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

Schedule of Investments as at 31 December 2023 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Pharmaceuticals & Biotechnology (15.81%)			
Bachem Holding	10,478	681,070	0.42
Basilea Pharmaceutica - Registered	4,169	147,166	0.09
COSMO Pharmaceuticals	2,712	138,041	0.09
Galénica	15,677	1,140,502	0.71
Idorsia	35,017	74,026	0.05
Novartis - Registered	91,120	7,733,354	4.82
Roche Holding	9,990	2,611,386	1.63
Roche Holding - CH	32,295	7,896,127	4.93
Sandoz Group	127,668	3,454,696	2.16
Siegfried Holding - Registered	1,253	1,076,954	0.67
Ypsomed Holding - Registered	1,285	389,355	0.24
Real Estate (1.86%)			
Allreal Holding - Registered	4,669	702,218	0.44
Mobimo Holding - Registered	2,294	598,734	0.37
PSP Swiss Property - Registered	14,355	1,688,148	1.05
Retail (2.03%)			
DocMorris	3,725	274,719	0.17
Mobilezone Holding - Registered	13,670	187,552	0.12
Swatch Group	9,009	2,059,457	1.28
Swatch Group - Registered	16,695	735,415	0.46
Software (0.98%)			
Temenos - Registered	19,993	1,563,852	0.98
Telecommunications (2.54%)			
Swisscom - Registered	8,061	4,078,866	2.54
Transportation (3.06%)			
Kuehne + Nagel International - Registered	16,930	4,906,314	3.06
Total Common Stocks		160,324,631	100.03
TOTAL INVESTMENTS (Cost CHF 153,868,927)		160,324,631	100.03
Other net liabilities		(54,644)	(0.03)
TOTAL NET ASSETS		160,269,987	100.00

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

Schedule of Investments as at 31 December 2023 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (0.43%)			
WPP	807,569	6,080,995	0.43
Aerospace & Defense (3.52%)			
BAE Systems	2,272,515	25,236,279	1.78
Melrose Industries	1,012,453	5,744,658	0.41
Rolls-Royce Holdings	6,294,644	18,865,048	1.33
Agriculture (3.40%)			
British American Tobacco	1,591,499	36,532,860	2.58
Imperial Brands	638,586	11,536,056	0.82
Apparel (0.27%)			
Burberry Group	269,219	3,812,141	0.27
Banks (10.87%)			
Barclays	11,277,658	17,342,782	1.23
HSBC Holdings	14,584,846	92,686,696	6.56
Lloyds Banking Group	47,537,282	22,680,037	1.60
NatWest Group	4,307,921	9,451,579	0.67
Standard Chartered	1,720,660	11,469,920	0.81
Beverages (3.67%)			
Coca-Cola HBC	164,735	3,797,142	0.27
Diageo	1,681,914	48,035,464	3.40
Building Materials (2.03%)			
CRH	529,400	28,640,540	2.03
Chemicals (0.37%)			
Croda International	103,768	5,240,284	0.37
Commercial Services (7.74%)			
Ashtead Group	327,538	17,890,125	1.26
Bunzl	252,537	8,055,930	0.57
Experian	689,186	22,067,736	1.56
Intertek Group	119,902	5,091,039	0.36
RELX	1,412,516	43,929,248	3.11
Rentokil Initial	1,894,760	8,352,102	0.59
Wise - Class A	463,058	4,047,127	0.29
Cosmetics & Personal Care (5.97%)			
Haleon	4,133,111	13,294,151	0.94
Unilever	1,870,261	71,069,918	5.03
Diversified Financial Services (2.75%)			
abrdn	1,434,101	2,562,021	0.18
Hargreaves Lansdown	267,894	1,966,342	0.14
London Stock Exchange Group	311,906	28,926,162	2.05
Schroders	606,169	2,605,921	0.18
St James's Place	410,629	2,807,060	0.20
Electric (3.14%)			
National Grid	2,757,348	29,172,742	2.06
SSE	817,930	15,180,781	1.08
Electronics (0.46%)			
Halma	282,671	6,456,206	0.46
Entertainment (0.33%)			
Entain	473,588	4,708,412	0.33
Food (3.54%)			
Compass Group	1,285,458	27,585,929	1.95
J Sainsbury	1,241,517	3,756,830	0.27
Ocado Group	436,587	3,311,076	0.23
Tesco	5,310,992	15,428,432	1.09

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

Schedule of Investments as at 31 December 2023 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Forest Products & Paper (0.39%)			
Mondi	362,577	5,574,621	0.39
Gas (0.41%)			
Centrica	4,122,783	5,798,694	0.41
Healthcare Products (0.50%)			
Smith & Nephew	655,976	7,074,701	0.50
Home Builders (1.07%)			
Barratt Developments	727,622	4,093,601	0.29
Berkeley Group Holdings	80,314	3,765,120	0.26
Persimmon	241,442	3,353,630	0.24
Taylor Wimpey	2,656,945	3,907,038	0.28
Household Products (2.06%)			
Reckitt Benckiser Group	537,851	29,151,524	2.06
Insurance (3.56%)			
Admiral Group	193,270	5,187,367	0.37
Aviva	2,055,627	8,935,811	0.63
Legal & General Group	4,448,826	11,171,002	0.79
M&G	1,673,370	3,721,575	0.26
Phoenix Group Holdings	566,307	3,030,875	0.22
Prudential	2,060,288	18,278,875	1.29
Internet (0.35%)			
Auto Trader Group	689,400	4,973,332	0.35
Lodging (0.99%)			
InterContinental Hotels Group	123,407	8,749,556	0.62
Whitbread	143,714	5,254,184	0.37
Machinery - Diversified (0.41%)			
Spirax-Sarco Engineering	55,519	5,832,271	0.41
Media (0.90%)			
Informa	1,036,970	8,100,810	0.57
Pearson	477,382	4,602,917	0.33
Mining (7.94%)			
Anglo American	951,112	18,742,613	1.33
Antofagasta	293,644	4,931,751	0.35
Endeavour Mining	139,184	2,445,463	0.17
Glencore	7,825,108	36,942,335	2.61
Rio Tinto	842,721	49,231,761	3.48
Miscellaneous Manufacturers (0.33%)			
Smiths Group	261,213	4,606,491	0.33
Oil & Gas (13.52%)			
BP	12,769,726	59,526,078	4.21
DCC	74,015	4,276,587	0.30
Shell	4,951,789	127,335,254	9.01
Pharmaceuticals & Biotechnology (11.99%)			
AstraZeneca	1,160,031	122,963,286	8.70
GSK	3,063,560	44,427,747	3.14
Hikma Pharmaceuticals	121,925	2,181,238	0.15
Private Equity (1.25%)			
3i Group	728,761	17,643,304	1.25
Real Estate Investment Trusts (0.81%)			
Land Securities Group - REIT	530,880	3,741,642	0.27
Segro - REIT	867,487	7,689,405	0.54
Retail (1.42%)			
Associated British Foods	258,049	6,108,020	0.43
JD Sports Fashion	1,945,868	3,229,168	0.23

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

Schedule of Investments as at 31 December 2023 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Retail (1.42%) (continued)			
Kingfisher	1,420,239	3,455,441	0.24
Next	89,809	7,290,695	0.52
Software (0.64%)			
Sage Group	770,519	9,034,335	0.64
Telecommunications (1.26%)			
BT Group	4,859,702	6,006,591	0.43
Vodafone Group	17,165,360	11,768,571	0.83
Water (0.75%)			
Severn Trent	202,956	5,234,235	0.37
United Utilities Group	507,390	5,375,797	0.38
Total Common Stocks		1,400,163,083	99.04
Funds			
Banks (6.69%)			
State Street EUR Liquidity LVNAV Fund	241,192	209,000	0.01
State Street GBP Liquidity LVNAV Fund	94,385,048	94,385,047	6.68
Total Funds		94,594,047	6.69
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Healthcare Services (0.00%)			
NMC Health *,**	114,089	0	0.00
Total Common Stocks		0	0.00
TOTAL INVESTMENTS (Cost GBP 1,412,960,531)		1,494,757,130	105.73
Other net liabilities		(80,968,681)	(5.73)
TOTAL NET ASSETS		1,413,788,449	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) GBP	% of Net Assets
CHF 66,916,243	GBP 60,979,910	State Street Bank London	03 January 2024	1,387,555	0.10
CHF 156,783,738	GBP 142,875,000	State Street Bank London	03 January 2024	3,251,021	0.23
CHF 65,153,821	GBP 59,298,940	State Street Bank London	03 January 2024	1,425,907	0.10
CHF 1,704,862	GBP 1,550,530	State Street Bank London	03 January 2024	38,440	0.00
EUR 309,209,802	GBP 266,789,000	HSBC Bank Plc	03 January 2024	1,150,087	0.08
EUR 1,077,214	GBP 929,430	HSBC Bank Plc	03 January 2024	4,007	0.00
EUR 2,027,311	GBP 1,749,200	Bank of America N.A.	03 January 2024	7,522	0.00
GBP 29,819,390	CHF 32,659,538	State Street Bank London	03 January 2024	(620,044)	(0.04)
GBP 17,892,440	CHF 19,740,944	State Street Bank London	03 January 2024	(506,570)	(0.04)
GBP 1,487,050	CHF 1,620,221	State Street Bank London	03 January 2024	(23,033)	(0.00)
GBP 38,217,110	EUR 44,499,557	State Street Bank London	03 January 2024	(343,022)	(0.02)
GBP 31,848,130	EUR 36,930,164	State Street Bank London	03 January 2024	(152,907)	(0.01)

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

Schedule of Investments as at 31 December 2023 (Expressed in GBP)
Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) GBP	% of Net Assets
GBP 4,573,400	EUR 5,317,895	State Street Bank London	03 January 2024	(34,707)	(0.00)
GBP 12,739,840	EUR 14,764,204	State Street Bank London	03 January 2024	(53,763)	(0.00)
GBP 2,293,180	EUR 2,639,629	State Street Bank London	03 January 2024	5,867	0.00
GBP 863,840	USD 1,089,657	State Street Bank London	03 January 2024	9,073	0.00
GBP 75,519,410	USD 94,895,047	State Street Bank London	03 January 2024	1,080,224	0.08
GBP 91,978,970	USD 115,233,461	State Street Bank London	03 January 2024	1,585,579	0.11
GBP 15,329,640	USD 19,530,670	Bank of America N.A.	03 January 2024	9,060	0.00
GBP 6,898,240	USD 8,739,167	Bank of America N.A.	03 January 2024	42,914	0.00
USD 377,072,103	GBP 297,766,000	Citibank N.A.	03 January 2024	(1,976,691)	(0.14)
USD 982,589	GBP 779,990	State Street Bank London	03 January 2024	(9,211)	(0.00)
USD 3,144,315	GBP 2,483,000	Bank of America N.A.	03 January 2024	(16,483)	(0.00)
Total Forward Foreign Exchange Contracts				6,260,825	0.45

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) GBP	% of Net Assets
FTSE 100 Index Futures 15/03/2024	UBS AG	7,523,805	97	179,935	0.01
Total Future Contracts		7,523,805	97	179,935	0.01

* This security is fair valued. Please refer to Note 2B within the notes of the Financial Statements for further details.

** Investment which has less than 0.5 shares and/or less than 0.5 GBP has been rounded down to zero.

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.13%)			
Interpublic Group of Companies	69,157	2,257,284	0.13
Agriculture (0.15%)			
Bunge Global	27,151	2,740,893	0.15
Apparel (0.24%)			
Deckers Outdoor	4,811	3,215,817	0.18
VF	58,260	1,095,288	0.06
Auto Manufacturers (5.43%)			
Cummins	25,680	6,152,158	0.34
Rivian Automotive - Class A	116,955	2,743,764	0.15
Tesla	356,488	88,580,138	4.94
Auto Parts & Equipment (0.34%)			
APTIV	50,839	4,561,275	0.26
Lear	10,702	1,511,229	0.08
Banks (2.99%)			
Bank of New York Mellon	142,446	7,414,314	0.41
Huntington Bancshares	258,054	3,282,447	0.18
Northern Trust	36,929	3,116,069	0.18
PNC Financial Services Group	71,670	11,098,100	0.62
Regions Financial	170,003	3,294,658	0.18
State Street	58,193	4,507,630	0.25
Truist Financial	242,650	8,958,638	0.50
US Bancorp	276,833	11,981,332	0.67
Beverages (4.80%)			
Coca-Cola	742,572	43,759,768	2.44
PepsiCo	248,863	42,266,892	2.36
Building Materials (1.84%)			
Carrier Global	150,568	8,650,132	0.48
Fortune Brands Innovations	22,620	1,722,287	0.10
Johnson Controls International	121,809	7,021,071	0.39
Lennox International	5,804	2,597,406	0.15
Masco	40,621	2,720,794	0.15
Trane Technologies	41,893	10,217,703	0.57
Chemicals (1.75%)			
Ecolab	46,166	9,157,026	0.51
International Flavors & Fragrances	47,101	3,813,768	0.22
LyondellBasell Industries - Class A	47,646	4,530,182	0.25
Sherwin-Williams	44,401	13,848,672	0.77
Commercial Services (4.42%)			
Automatic Data Processing	74,870	17,442,464	0.97
Gartner	14,277	6,440,497	0.36
MarketAxess Holdings	6,612	1,936,324	0.11
Moody's	29,779	11,630,486	0.65
Paylocity Holding	7,943	1,309,404	0.07
Quanta Services	26,105	5,633,459	0.31
Robert Half International	19,579	1,721,386	0.10
S&P Global	58,915	25,953,236	1.45
United Rentals	12,497	7,166,030	0.40
Computers (1.23%)			
Hewlett Packard Enterprise	236,122	4,009,352	0.22
HP	163,090	4,907,378	0.27
NetApp	38,535	3,397,246	0.19
Seagate Technology Holdings	36,219	3,092,016	0.17
Western Digital	59,516	3,116,853	0.18
Zscaler	15,842	3,509,953	0.20

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Distribution & Wholesale (1.42%)			
Fastenal	103,456	6,700,845	0.38
Ferguson	36,514	7,049,758	0.39
LKQ	47,833	2,285,939	0.13
Pool	6,849	2,730,765	0.15
WW Grainger	8,038	6,661,010	0.37
Diversified Financial Services (4.35%)			
Ally Financial	49,192	1,717,785	0.10
American Express	112,935	21,157,243	1.18
Ameriprise Financial	18,799	7,140,424	0.40
BlackRock	27,074	21,978,673	1.22
CME Group	64,970	13,682,682	0.76
Franklin Resources	53,990	1,608,362	0.09
Nasdaq	62,039	3,606,947	0.20
Synchrony Financial	74,493	2,844,888	0.16
T Rowe Price Group	40,632	4,375,660	0.24
Electric (0.57%)			
Eversource Energy	62,730	3,871,696	0.21
Exelon	178,168	6,396,231	0.36
Electronics (1.06%)			
Allegion	15,272	1,934,810	0.11
Fortive	63,257	4,657,613	0.26
Keysight Technologies	32,583	5,183,630	0.29
Mettler-Toledo International	3,943	4,782,701	0.27
Trimble	44,501	2,367,453	0.13
Engineering & Construction (0.12%)			
AECOM	23,517	2,173,676	0.12
Entertainment (0.08%)			
Vail Resorts	6,880	1,468,674	0.08
Environmental Control (0.12%)			
Pentair	30,500	2,217,655	0.12
Food (0.80%)			
Conagra Brands	85,138	2,440,055	0.13
General Mills	103,979	6,773,192	0.38
JM Smucker	19,648	2,483,115	0.14
Kellogg	48,843	2,730,812	0.15
Forest Products & Paper (0.12%)			
International Paper	59,725	2,159,059	0.12
Gas (0.18%)			
Atmos Energy	27,396	3,175,196	0.18
Healthcare Products (4.89%)			
Agilent Technologies	52,948	7,361,360	0.41
Align Technology	13,100	3,589,400	0.20
Avantor	122,900	2,805,807	0.16
Coopers	8,846	3,347,680	0.19
Danaher	126,707	29,312,397	1.63
Edwards Lifesciences	109,142	8,322,078	0.46
Hologic	43,791	3,128,867	0.17
IDEXX Laboratories	15,191	8,431,765	0.47
Insulet	12,990	2,818,570	0.16
Repligen	9,829	1,767,254	0.10
STERIS	18,134	3,986,760	0.22
Waters	10,916	3,593,875	0.20
West Pharmaceutical Services	13,523	4,761,719	0.27
Zimmer Biomet Holdings	36,913	4,492,312	0.25
Healthcare Services (3.14%)			
Centene	97,605	7,243,267	0.41
DaVita	10,379	1,087,304	0.06
Elevance Health	42,966	20,261,047	1.13

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Healthcare Services (3.14%) (continued)			
HCA Healthcare	36,648	9,919,881	0.55
IQVIA Holdings	32,766	7,581,397	0.42
Laboratory of America Holdings	15,591	3,543,678	0.20
Molina Healthcare	10,434	3,769,909	0.21
Quest Diagnostics	20,831	2,872,178	0.16
Household Products (0.59%)			
Avery Dennison	15,002	3,032,804	0.17
Church & Dwight	45,146	4,269,006	0.24
Clorox	22,751	3,244,065	0.18
Insurance (2.95%)			
Hartford Financial Services Group	55,909	4,493,965	0.25
Marsh & McLennan Companies	89,301	16,919,861	0.94
Progressive	105,354	16,780,785	0.94
Prudential Financial	64,940	6,734,927	0.38
Travelers Companies	41,832	7,968,578	0.44
Internet (1.40%)			
Booking Holdings	6,450	22,879,569	1.27
Gen Digital	101,243	2,310,365	0.13
Machinery - Construction & Mining (1.52%)			
Caterpillar	92,305	27,291,819	1.52
Machinery - Diversified (1.95%)			
Dover	25,666	3,947,687	0.22
Graco	30,501	2,646,267	0.15
IDEX	13,160	2,857,168	0.16
Ingersoll Rand	73,236	5,664,072	0.32
Otis Worldwide	74,148	6,634,022	0.37
Rockwell Automation	20,942	6,502,072	0.36
Toro	17,728	1,701,711	0.09
Xylem	43,345	4,956,934	0.28
Media (2.01%)			
FactSet Research Systems	6,735	3,212,931	0.18
FOX - Class A	47,052	1,396,033	0.08
FOX - Class B	24,177	668,494	0.04
Liberty Global - Class C	45,156	841,708	0.05
Walt Disney	330,931	29,879,760	1.66
Mining (0.48%)			
Newmont	206,757	8,557,672	0.48
Miscellaneous Manufacturers (0.98%)			
Axon Enterprise	12,607	3,256,766	0.18
Illinois Tool Works	54,937	14,390,198	0.80
Oil & Gas (0.47%)			
Valero Energy	64,527	8,388,510	0.47
Oil & Gas Services (0.67%)			
Baker Hughes	179,762	6,144,265	0.34
Halliburton	164,634	5,951,519	0.33
Packaging & Containers (0.29%)			
Ball	56,508	3,250,340	0.18
Westrock	46,672	1,937,822	0.11
Pharmaceuticals & Biotechnology (5.26%)			
Amgen	96,713	27,855,278	1.55
Becton Dickinson & Co	52,360	12,766,939	0.71
Biogen	26,437	6,841,102	0.38
Cencora	31,130	6,393,479	0.36
Gilead Sciences	224,456	18,183,181	1.01
Henry Schein	23,587	1,785,772	0.10
Illumina	28,862	4,018,745	0.23
Zoetis	83,479	16,476,250	0.92

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Real Estate (0.29%)			
CBRE Group - Class A	56,834	5,290,677	0.29
Real Estate Investment Trusts (2.51%)			
Annaly Capital Management - REIT	92,209	1,786,088	0.10
Crown Castle - REIT	77,982	8,982,747	0.50
Iron Mountain - REIT	52,358	3,664,013	0.20
Prologis - REIT	166,843	22,240,172	1.24
Welltower - REIT	93,225	8,406,098	0.47
Retail (5.43%)			
Best Buy	36,409	2,850,096	0.16
Home Depot	180,843	62,671,142	3.49
Lowe's Companies	104,323	23,217,084	1.30
Tractor Supply	19,987	4,297,805	0.24
Ulталonsmetics & Fragrance	8,853	4,337,881	0.24
Semiconductors (8.64%)			
Applied Materials	151,070	24,483,915	1.36
Marvell Technology	156,291	9,425,910	0.53
NVIDIA	166,602	82,504,642	4.60
NXP Semiconductors	46,247	10,622,011	0.59
Texas Instruments	164,323	28,010,499	1.56
Software (19.76%)			
Adobe	82,350	49,130,010	2.74
Akamai Technologies	26,659	3,155,093	0.18
ANSYS	15,820	5,740,762	0.32
Autodesk	38,477	9,368,380	0.52
Broadridge Financial Solutions	21,785	4,482,264	0.25
Cadence Design Systems	49,419	13,460,253	0.75
CERIDIAN HCM Holding	27,261	1,829,758	0.10
DocuSign	35,974	2,138,654	0.12
Electronic Arts	46,056	6,300,921	0.35
Fair Isaac	4,468	5,200,797	0.29
Fidelity National Information Services	105,699	6,349,339	0.35
Fiserv	110,500	14,678,820	0.82
HubSpot	8,785	5,100,044	0.28
Intuit	50,797	31,749,649	1.77
Microsoft	221,776	83,396,647	4.65
PTC	21,547	3,769,863	0.21
Salesforce	175,915	46,290,273	2.58
ServiceNow	36,944	26,100,567	1.46
Splunk	29,413	4,481,070	0.25
Synopsys	27,486	14,152,816	0.79
Take-Two Interactive Software	30,934	4,978,827	0.28
Twilio - Class A	31,462	2,387,022	0.13
Workday - Class A	37,278	10,290,965	0.57
Telecommunications (3.66%)			
Cisco Systems	731,898	36,975,487	2.06
Verizon Communications	760,911	28,686,345	1.60
Toys, Games & Hobbies (0.07%)			
Hasbro	22,921	1,170,346	0.07
Transportation (0.29%)			
CH Robinson Worldwide	21,424	1,850,819	0.10
Expeditors International of Washington	26,802	3,409,215	0.19
Water (0.36%)			
American Water Works	35,849	4,731,709	0.27
Essential Utilities	44,657	1,667,939	0.09
Total Common Stocks		1,789,285,748	99.75

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Funds			
Banks (0.00%)			
State Street EUR Liquidity LVNAV Fund	47,825	52,830	0.00
Total Funds		52,830	0.00
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Pharmaceuticals & Biotechnology (0.00%)			
Contra Abiomed *	9,596	9,788	0.00
Total Common Stocks		9,788	0.00
TOTAL INVESTMENTS (Cost USD 1,540,350,777)		1,789,348,366	99.75
Other net assets		4,403,790	0.25
TOTAL NET ASSETS		1,793,752,156	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 16,267,931	USD 18,773,000	State Street Bank London	03 January 2024	555,617	0.03
EUR 124,442,866	USD 135,972,000	HSBC Bank Plc	03 January 2024	1,493,829	0.08
EUR 8,002,820	USD 8,786,560	State Street Bank London	03 January 2024	53,756	0.00
USD 1,925,460	EUR 1,777,917	State Street Bank London	03 January 2024	(38,517)	(0.00)
USD 2,845,710	EUR 2,645,838	State Street Bank London	03 January 2024	(77,015)	(0.00)
USD 11,811,660	EUR 10,744,388	State Street Bank London	03 January 2024	(57,129)	(0.00)
Total Forward Foreign Exchange Contracts				1,930,541	0.11

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
E-mini S&P 500 ESG Futures 15/03/2024	UBS AG	2,136,200	10	30,429	0.00
Total Future Contracts			10	30,429	0.00

* This security is fair valued. Please refer to Note 2B within the notes of the Financial Statements for further details.

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.14%)			
Interpublic Group of Companies	3,415	111,466	0.03
Omnicom Group	2,029	175,529	0.04
Trade Desk - Class A	4,360	313,745	0.07
Aerospace & Defense (1.50%)			
Boeing	5,891	1,535,548	0.36
General Dynamics	2,392	621,131	0.15
HEICO	333	59,564	0.01
HEICO - Class A	885	126,059	0.03
Howmet Aerospace	3,607	195,211	0.05
L3Harris Technologies	1,847	389,015	0.09
Lockheed Martin	2,300	1,042,452	0.24
Northrop Grumman	1,404	657,268	0.15
Raytheon Technologies	14,956	1,258,398	0.29
TransDigm Group	556	562,450	0.13
Agriculture (0.66%)			
Altria Group	18,083	729,468	0.17
Archer-Daniels-Midland	5,508	397,788	0.09
Bunge Global	1,352	136,484	0.03
Darling Ingredients	1,702	84,828	0.02
Philip Morris International	15,716	1,478,561	0.35
Airlines (0.02%)			
Delta Air Lines	1,290	51,897	0.01
Southwest Airlines	1,610	46,497	0.01
Apparel (0.37%)			
Deckers Outdoor	255	170,450	0.04
NIKE - Class B	12,515	1,358,754	0.32
VF	3,408	64,070	0.01
Auto Manufacturers (2.16%)			
Cummins	1,470	352,168	0.08
Ford Motor	38,162	465,195	0.11
General Motors	13,614	489,015	0.12
Lucid Group	11,833	49,817	0.01
PACCAR	5,388	526,138	0.12
Rivian Automotive - Class A	6,582	154,414	0.04
Tesla	29,097	7,230,022	1.68
Auto Parts & Equipment (0.11%)			
APTIV	2,848	255,523	0.06
BorgWarner	2,485	89,087	0.02
Lear	759	107,178	0.03
Banks (3.89%)			
Bank of America	72,675	2,446,967	0.57
Bank of New York Mellon	7,968	414,734	0.10
Citigroup	19,092	982,092	0.23
Citizens Financial Group	4,915	162,883	0.04
Fifth Third Bancorp	7,116	245,431	0.06
First Citizens BancShares - Class A	117	166,020	0.04
Goldman Sachs Group	3,348	1,291,558	0.30
Huntington Bancshares	16,166	205,632	0.05
JPMorgan Chase & Co	29,668	5,046,527	1.17
KeyCorp	10,544	151,834	0.03
M&T Bank	1,676	229,746	0.05
Morgan Stanley	12,731	1,187,166	0.28
Northern Trust	2,107	177,789	0.04
PNC Financial Services Group	3,879	600,663	0.14
Regions Financial	8,803	170,602	0.04
State Street	3,100	240,126	0.05
Truist Financial	13,878	512,376	0.12
US Bancorp	15,916	688,844	0.16
Wells Fargo & Co	36,865	1,814,495	0.42

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Beverages (1.50%)			
Brown-Forman - Class B	3,190	182,149	0.04
Celsius Holdings	1,644	89,631	0.02
Coca-Cola	41,416	2,440,645	0.57
Constellation Brands - Class A	1,613	389,943	0.09
Keurig Dr Pepper	11,216	373,717	0.09
Molson Coors Beverage - Class B	2,079	127,255	0.03
Monster Beverage	7,824	450,741	0.10
PepsiCo	14,072	2,389,988	0.56
Building Materials (0.66%)			
Builders FirstSource	1,188	198,325	0.05
Carrier Global	8,685	498,953	0.12
Fortune Brands Innovations	1,325	100,885	0.02
Johnson Controls International	7,254	418,121	0.10
Lennox International	328	146,787	0.03
Martin Marietta Materials	642	320,300	0.07
Masco	2,342	156,867	0.04
Owens Corning	997	147,785	0.03
Trane Technologies	2,237	545,604	0.13
Vulcan Materials	1,277	289,892	0.07
Chemicals (1.60%)			
Air Products and Chemicals	2,237	612,491	0.14
Albemarle	1,080	156,038	0.04
Celanese - Class A	1,104	171,528	0.04
CF Industries Holdings	1,719	136,661	0.03
Corteva	7,674	367,738	0.08
DOW	7,593	416,400	0.10
DuPont de Nemours	4,603	354,109	0.08
Eastman Chemical	1,411	126,736	0.03
Ecolab	2,566	508,966	0.12
FMC	1,321	83,289	0.02
International Flavors & Fragrances	2,623	212,384	0.05
Linde	4,907	2,015,354	0.47
LyondellBasell Industries - Class A	2,650	251,962	0.06
Mosaic	3,693	131,951	0.03
PPG Industries	2,505	374,623	0.09
RPM International	1,241	138,533	0.03
Sherwin-Williams	2,468	769,769	0.18
Westlake	369	51,645	0.01
Commercial Services (1.91%)			
Automatic Data Processing	4,274	995,714	0.23
Block - Class A	5,401	417,767	0.10
Booz Allen Hamilton Holding	1,165	149,015	0.03
Cintas	931	561,076	0.13
CoStar Group	4,062	354,978	0.08
Equifax	1,192	294,770	0.07
FleetCor Technologies	695	196,414	0.05
Gartner	776	350,061	0.08
Global Payments	2,456	311,912	0.07
MarketAxess Holdings	348	101,912	0.02
Moody's	1,605	626,849	0.15
Ovintiv	2,733	120,033	0.03
Paylocity Holding	444	73,193	0.02
PayPal Holdings	10,397	638,480	0.15
Quanta Services	1,495	322,621	0.07
Robert Half International	1,292	113,593	0.03
Rollins	2,937	128,259	0.03
S&P Global	3,272	1,441,381	0.33
Toast - Class A	3,875	70,758	0.02
TransUnion	1,813	124,571	0.03
U Haul Holding	1,404	98,898	0.02
United Rentals	659	377,884	0.09
Verisk Analytics	1,430	341,570	0.08

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Computers (8.73%)			
Accenture - Class A	6,386	2,240,911	0.52
Apple	159,085	30,628,635	7.12
Cognizant Technology Solutions - Class A	4,847	366,094	0.09
CrowdStrike Holdings - Class A	2,229	569,108	0.13
Dell Technologies - Class C	2,382	182,223	0.04
EPAM Systems	635	188,811	0.04
Fortinet	6,631	388,112	0.09
Hewlett Packard Enterprise	12,329	209,346	0.05
HP	9,394	282,666	0.07
International Business Machines	9,261	1,514,637	0.35
Leidos Holdings	1,215	131,512	0.03
NetApp	2,174	191,660	0.04
Seagate Technology Holdings	1,788	152,642	0.04
Super Micro Computer	474	134,739	0.03
Western Digital	3,586	187,799	0.04
Zscaler	879	194,751	0.05
Cosmetics & Personal Care (1.14%)			
Colgate-Palmolive	8,171	651,310	0.15
Estee Lauder Companies - Class A	2,222	324,968	0.08
Kenvue	16,479	354,793	0.08
Procter & Gamble	24,236	3,551,543	0.83
Distribution & Wholesale (0.48%)			
Copart	9,012	441,588	0.10
Fastenal	6,141	397,752	0.09
Ferguson	2,175	419,927	0.10
LKQ	2,519	120,383	0.03
Pool	393	156,693	0.04
Watsco	336	143,966	0.03
WW Grainger	485	401,915	0.09
Diversified Financial Services (3.86%)			
Ally Financial	3,143	109,754	0.03
American Express	6,465	1,211,153	0.28
Ameriprise Financial	1,110	421,611	0.10
Apollo Global Management	4,247	395,778	0.09
Ares Management - Class A	1,625	193,245	0.04
BlackRock	1,530	1,242,054	0.29
Capital One Financial	3,729	488,947	0.11
Choe Global Markets	1,096	195,702	0.04
Charles Schwab	15,321	1,054,085	0.24
CME Group	3,584	754,790	0.18
Coinbase Global - Class A	1,809	314,621	0.07
Discover Financial Services	2,576	289,542	0.07
Franklin Resources	2,878	85,736	0.02
Intercontinental Exchange	5,899	757,609	0.18
LPL Financial Holdings	809	184,145	0.04
Mastercard - Class A	8,540	3,642,395	0.85
Nasdaq	3,441	200,060	0.05
Raymond James Financial	1,972	219,878	0.05
SEI Investments	1,299	82,551	0.02
Synchrony Financial	4,218	161,085	0.04
T Rowe Price Group	2,395	257,918	0.06
Tradeweb Markets - Class A	871	79,156	0.02
Visa - Class A	16,386	4,266,095	0.99
Electric (2.10%)			
AES	7,112	136,906	0.03
Alliant Energy	2,865	146,974	0.03
Ameren	2,466	178,390	0.04
American Electric Power	5,518	448,172	0.10
CenterPoint Energy	6,881	196,590	0.05
CMS Energy	2,931	170,203	0.04
Consolidated Edison	3,576	325,309	0.08
Constellation Energy	3,185	372,295	0.09
Dominion Energy	8,578	403,166	0.09
DTE Energy	2,149	236,949	0.05

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	Quantity	Market Value USD	% of Net Assets
Electric (2.10%) (continued)			
Duke Energy	8,208	796,504	0.19
Edison International	3,654	261,224	0.06
Entergy	1,982	200,559	0.05
Eversource Energy	2,278	118,912	0.03
Exelon	3,166	195,406	0.05
FirstEnergy	10,188	365,749	0.08
NextEra Energy	5,522	202,436	0.05
NRG Energy	20,861	1,267,097	0.29
PG&E	2,677	138,401	0.03
PPL	18,989	342,372	0.08
Publicservice Enterprise Group	7,106	192,573	0.04
Sempra Energy	5,339	326,480	0.08
Southern	6,550	489,481	0.11
Vistra	11,174	783,521	0.18
WEC Energy Group	3,018	116,253	0.03
Xcel Energy	3,359	282,727	0.07
	5,671	351,092	0.08
Electrical Components & Equipment (0.44%)			
AMETEK	2,384	393,098	0.09
Eaton	3,985	959,668	0.22
Emerson Electric	5,619	546,897	0.13
Electronics (0.95%)			
Allegion	948	120,102	0.03
Amphenol - Class A	6,213	615,895	0.14
Fortive	3,521	259,251	0.06
Garmin	1,664	213,891	0.05
Honeywell International	6,730	1,411,348	0.33
Hubbell	569	187,161	0.04
Jabil	1,178	150,077	0.04
Keysight Technologies	1,732	275,544	0.06
Mettler-Toledo International	238	288,685	0.07
TE Connectivity	3,098	435,269	0.10
Trimble	2,342	124,594	0.03
Energy - Alternate Sources (0.08%)			
Enphase Energy	1,407	185,921	0.04
First Solar	1,025	176,587	0.04
Engineering & Construction (0.06%)			
AECOM	1,046	96,682	0.02
Jacobs Solutions	1,314	170,557	0.04
Entertainment (0.11%)			
Caesars Entertainment	1,905	89,306	0.02
DraftKings - Class A	4,245	149,636	0.04
Live Nation Entertainment	1,443	135,065	0.03
Vail Resorts	474	101,185	0.02
Environmental Control (0.42%)			
Pentair	1,790	130,151	0.03
Republicservices	2,233	368,244	0.09
Veralto	2,345	192,900	0.04
Waste Connections	2,520	376,160	0.09
Waste Management	4,212	754,369	0.17
Food (0.90%)			
Albertsons Companies - Class A	3,513	80,799	0.02
Campbell Soup	2,302	99,516	0.02
Conagra Brands	4,126	118,251	0.03
General Mills	5,952	387,713	0.09
Hershey	1,510	281,525	0.07
Hormel Foods	3,238	103,972	0.02
JM Smucker	1,092	138,007	0.03
Kellogg	2,463	137,706	0.03
Kraft Heinz	8,688	321,282	0.08
Kroger	6,767	309,320	0.07

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	Quantity	Market Value USD	% of Net Assets
Food (0.90%) (continued)			
Lamb Weston Holdings	1,492	161,270	0.04
McCormick & Co - Non-Voting Shares	2,727	186,581	0.04
Mondelez International - Class A	13,725	994,102	0.23
Sysco	5,410	395,633	0.09
Tyson Foods - Class A	2,769	148,834	0.04
Forest Products & Paper (0.03%)			
International Paper	3,106	112,282	0.03
Gas (0.06%)			
Atmos Energy	1,359	157,508	0.03
NiSource	4,334	115,068	0.03
Hand & Machine Tools (0.08%)			
Snap-on	609	175,904	0.04
Stanley Black & Decker	1,734	170,105	0.04
Healthcare Products (3.57%)			
Abbott Laboratories	17,832	1,962,768	0.46
Agilent Technologies	3,114	432,939	0.10
Align Technology	772	211,528	0.05
Avantor	7,244	165,380	0.04
Baxter International	5,492	212,321	0.05
Bio-Techne	1,532	118,209	0.03
Boston Scientific	14,989	866,514	0.20
Cigna	2,934	878,586	0.20
Coopers	481	182,030	0.04
Danaher	7,224	1,671,200	0.39
Edwards Lifesciences	6,499	495,549	0.12
Exact Sciences	1,868	138,195	0.03
GE Healthcare Holding	3,907	302,089	0.07
Hologic	2,351	167,979	0.04
IDEXX Laboratories	803	445,705	0.10
Insulet	708	153,622	0.04
Intuitive Surgical	3,617	1,220,231	0.28
Medtronic	13,733	1,131,324	0.26
Repligen	512	92,058	0.02
ResMed	1,561	268,523	0.06
Revvity	1,170	127,893	0.03
STERIS	953	209,517	0.05
Stryker	3,419	1,023,854	0.24
Teleflex	459	114,447	0.03
Thermo Fisher Scientific	3,882	2,060,527	0.48
Waters	543	178,772	0.04
West Pharmaceuticalvices	738	259,865	0.06
Zimmer Biomet Holdings	2,039	248,146	0.06
Healthcare Services (2.11%)			
Catalent	2,010	90,309	0.02
Centene	5,313	394,278	0.09
Charles River Laboratories International	480	113,472	0.03
DaVita	560	58,666	0.01
Elevance Health	2,343	1,104,865	0.26
HCA Healthcare	2,132	577,090	0.13
Humana	1,240	567,684	0.13
IQVIA Holdings	1,952	451,654	0.11
Laboratory of America Holdings	921	209,334	0.05
Molina Healthcare	658	237,742	0.06
Quest Diagnostics	1,048	144,498	0.03
UnitedHealth Group	9,490	4,996,200	1.16
Universal Healthvices - Class B	766	116,769	0.03
Home Builders (0.30%)			
DR Horton	3,082	468,402	0.11
Lennar - Class A	2,550	380,052	0.09
NVR	32	224,015	0.05
PulteGroup	2,168	223,781	0.05

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Household Products (0.23%)			
Avery Dennison	886	179,114	0.04
Church & Dwight	2,364	223,540	0.05
Clorox	1,204	171,678	0.04
Kimberly-Clark	3,555	431,968	0.10
Insurance (3.22%)			
Aflac	5,653	466,372	0.11
Allstate	2,539	355,409	0.08
American Financial Group	745	88,573	0.02
American International Group	7,407	501,824	0.12
Aon - Class A	1,998	581,458	0.13
Arch Capital Group	3,969	294,778	0.07
Arthur J Gallagher & Co	2,223	499,908	0.12
Assurant	620	104,464	0.02
Berkshire Hathaway - Class B	13,330	4,754,278	1.11
Brown & Brown	2,502	177,917	0.04
Chubb	4,056	916,656	0.21
Cincinnati Financial	1,600	165,536	0.04
EQUITABLE Holdings	3,927	130,769	0.03
Erie Indemnity - Class A	295	98,801	0.02
Everest Re Group	451	159,465	0.04
Fidelity National Financial	2,741	139,846	0.03
Globe Life	789	96,037	0.02
Hartford Financial Services Group	2,792	224,421	0.05
Loews	1,589	110,578	0.03
Markel	134	190,267	0.04
Marsh & McLennan Companies	5,005	948,297	0.22
MetLife	6,422	424,687	0.10
Principal Financial Group	2,610	205,329	0.05
Progressive	6,027	959,981	0.22
Prudential Financial	3,594	372,734	0.09
Travelers Companies	2,276	433,555	0.10
Willis Towers Watson	1,167	281,480	0.07
WR Berkley	2,254	159,403	0.04
Internet (11.11%)			
Airbnb - Class A	4,210	573,149	0.13
Alphabet - Class A	60,366	8,432,527	1.96
Alphabet - Class C	53,124	7,486,765	1.74
Amazon.com	94,429	14,347,542	3.34
Booking Holdings	361	1,280,547	0.30
CDW	1,425	323,931	0.08
DoorDash - Class A	2,612	258,301	0.06
eBay	5,056	220,543	0.05
Etsy	1,325	107,391	0.03
Expedia Group	1,262	191,559	0.05
F5	638	114,189	0.03
Gen Digital	5,683	129,686	0.03
GoDaddy - Class A	1,625	172,510	0.04
Match Group	2,637	96,251	0.02
MercadoLibre	467	733,909	0.17
Meta Platforms - Class A	22,617	8,005,513	1.86
Netflix	4,527	2,204,106	0.51
OKTA	1,634	147,926	0.04
Palo Alto Networks	3,122	920,615	0.21
Pinterest - Class A	5,669	209,980	0.05
Robinhood Markets - Class A	3,847	49,011	0.01
Roku	1,437	131,715	0.03
Snap - Class A	11,024	186,636	0.04
Uber Technologies	18,393	1,132,457	0.26
Verisign	1,026	211,315	0.05
Zillow Group - Class C	1,671	96,684	0.02
Iron & Steel (0.21%)			
Cleveland-Cliffs	6,074	124,031	0.03
Nucor	2,533	440,843	0.10

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	Quantity	Market Value USD	% of Net Assets
Iron & Steel (0.21%) (continued)			
Reliance Steel & Aluminum	608	170,046	0.04
Steel Dynamics	1,540	181,874	0.04
Leisure Time (0.12%)			
Carnival	10,140	187,996	0.04
Royal Caribbean Cruises	2,556	330,976	0.08
Lodging (0.36%)			
Hilton Worldwide Holdings	2,729	496,924	0.11
Hyatt Hotels - Class A	337	43,948	0.01
Las Vegas Sands	4,270	210,127	0.05
Marriott International - Class A	2,644	596,248	0.14
MGM Resorts International	2,790	124,657	0.03
Wynn Resorts	980	89,288	0.02
Machinery - Construction & Mining (0.40%)			
Caterpillar	5,214	1,541,623	0.36
Vertiv Holdings - Class A	3,369	161,813	0.04
Machinery - Diversified (0.81%)			
CNH Industrial	6,310	76,856	0.02
Deere & Co	2,807	1,122,435	0.26
Dover	1,273	195,800	0.04
Graco	1,341	116,345	0.03
IDEX	817	177,379	0.04
Ingersoll Rand	4,217	326,143	0.08
Nordson	514	135,778	0.03
Otis Worldwide	4,324	386,868	0.09
Rockwell Automation	1,157	359,225	0.08
Toro	855	82,072	0.02
Westinghouse Air Brake Technologies	1,974	250,501	0.06
Xylem	2,350	268,746	0.06
Media (1.17%)			
Charter Communications - Class A	984	382,461	0.09
Comcast - Class A	42,143	1,847,971	0.43
FactSet Research Systems	387	184,618	0.04
FOX - Class A	2,873	85,242	0.02
FOX - Class B	1,112	30,747	0.01
Liberty Broadband - Class C	1,285	103,558	0.02
Liberty Global - Class C	2,766	51,558	0.01
Liberty Media-Liberty Formula One - Class C	1,741	109,909	0.03
Liberty Media-Liberty SiriusXM	1,586	45,645	0.01
News - Class A	2,953	72,496	0.02
Paramount Global - Class B	6,312	93,355	0.02
Sirius XM Holdings	11,368	62,183	0.02
Walt Disney	18,655	1,684,360	0.39
Warner Bros Discovery	23,747	270,241	0.06
Mining (0.26%)			
Freeport-McMoRan	14,977	637,571	0.15
Newmont	11,574	479,048	0.11
Miscellaneous Manufacturers (1.00%)			
3M	5,529	604,430	0.14
AO Smith	929	76,587	0.02
Axon Enterprise	738	190,648	0.04
Carlisle	581	181,522	0.04
General Electric	11,254	1,436,348	0.33
Illinois Tool Works	3,035	794,988	0.19
Parker-Hannifin	1,297	597,528	0.14
Teledyne Technologies	529	236,087	0.06
Textron	2,086	167,756	0.04
Office & Business Equipment (0.04%)			
Zebra Technologies - Class A	574	156,891	0.04

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	Quantity	Market Value USD	% of Net Assets
Oil & Gas (3.12%)			
APA	3,004	107,783	0.02
Chesapeake Energy	1,107	85,173	0.02
Chevron	18,265	2,724,407	0.63
ConocoPhillips	12,131	1,408,045	0.33
Coterra Energy	7,777	198,469	0.05
Devon Energy	6,688	302,966	0.07
Diamondback Energy	1,733	268,754	0.06
EOG Resources	5,876	710,702	0.17
EQT	4,148	160,362	0.04
Exxon Mobil	40,805	4,079,684	0.95
Hess	2,701	389,376	0.09
HF Sinclair	1,772	98,470	0.02
Marathon Oil	7,398	178,736	0.04
Marathon Petroleum	3,926	582,461	0.14
Occidental Petroleum	6,890	411,402	0.10
Phillips 66	4,526	602,592	0.14
Pioneer Natural Resources	2,265	509,353	0.12
Texas Pacific Land	68	106,927	0.02
Valero Energy	3,744	486,720	0.11
Oil & Gas Services (0.33%)			
Baker Hughes	10,307	352,293	0.08
Halliburton	9,352	338,075	0.08
Schlumberger	14,059	731,630	0.17
Packaging & Containers (0.16%)			
Amcor	17,345	167,206	0.04
Ball	2,924	168,188	0.04
Crown Holdings	1,203	110,784	0.02
Packaging of America	823	134,075	0.03
Westrock	2,807	116,547	0.03
Pharmaceuticals & Biotechnology (6.54%)			
AbbVie	18,034	2,794,729	0.65
Alnylam Pharmaceuticals	1,201	229,883	0.05
Amgen	5,505	1,585,550	0.37
Becton Dickinson & Co	2,914	710,521	0.16
Biogen	1,490	385,567	0.09
BioMarin Pharmaceutical	1,749	168,639	0.04
Bio-Rad Laboratories - Class A	282	91,055	0.02
Bristol-Myers Squibb	21,579	1,107,219	0.26
Cardinal Health	2,715	273,672	0.06
Cencora	1,594	327,376	0.08
CVS Health	12,892	1,017,952	0.24
DexCom	3,949	490,031	0.11
Eli Lilly & Co	8,188	4,772,949	1.11
Gilead Sciences	12,674	1,026,721	0.24
Henry Schein	1,547	117,123	0.03
Illumina	1,639	228,214	0.05
Incyte	2,064	129,599	0.03
Jazz Pharmaceuticals	770	94,710	0.02
Johnson & Johnson	24,437	3,830,255	0.89
McKesson	1,374	636,135	0.15
Merck & Co	25,842	2,817,295	0.65
Moderna	3,099	308,196	0.07
Neurocrine Biosciences	845	111,337	0.03
Pfizer	56,528	1,627,441	0.38
Regeneron Pharmaceuticals	1,104	969,632	0.22
Royalty Pharma - Class A	3,931	110,422	0.03
United Therapeutics	379	83,338	0.02
Vertex Pharmaceuticals	2,606	1,060,355	0.25
Viatis	11,856	128,400	0.03
Zoetis	4,580	903,955	0.21
Pipelines (0.43%)			
Cheniere Energy	2,570	438,725	0.10
Kinder Morgan	20,479	361,249	0.08
ONEOK	5,867	411,981	0.10

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	Quantity	Market Value USD	% of Net Assets
Pipelines (0.43%) (continued)			
Targa Resources	2,180	189,377	0.05
Williams Companies	12,735	443,560	0.10
Private Equity (0.36%)			
Blackstone	7,369	964,750	0.22
Carlyle Group	2,289	93,139	0.02
KKR & Co - Class A	6,051	501,325	0.12
Real Estate (0.06%)			
CBRE Group - Class A	2,976	277,036	0.06
Real Estate Investment Trusts (2.39%)			
Alexandria Real Estate Equities - REIT	1,686	213,734	0.05
American Homes 4 Rent - REIT	3,220	115,791	0.03
American Tower - REIT	4,650	1,003,842	0.23
Annaly Capital Management - REIT	4,387	84,976	0.02
AvalonBay Communities - REIT	1,374	257,240	0.06
Boston Properties - REIT	1,415	99,291	0.02
Camden Property Trust - REIT	1,252	124,311	0.03
Crown Castle - REIT	4,592	528,953	0.12
Digital Realty Trust - REIT	3,027	407,374	0.09
Equinix - REIT	970	781,228	0.18
Equity LifeStyle Properties - REIT	1,440	101,578	0.02
Equity Residential - REIT	3,776	230,940	0.05
Essex Property Trust - REIT	749	185,707	0.04
Extrace Storage - REIT	2,030	325,470	0.08
Gaming and Leisure Properties - REIT	2,957	145,928	0.03
Healthpeak Properties - REIT	5,711	113,078	0.03
Host Hotels & Resorts - REIT	6,921	134,752	0.03
Invitation Homes - REIT	6,904	235,495	0.06
Iron Mountain - REIT	2,906	203,362	0.05
Kimco Realty - REIT	6,208	132,292	0.03
Mid-America Apartment Communities - REIT	1,213	163,100	0.04
Prologis - REIT	9,488	1,264,750	0.29
Public Storage - REIT	1,574	480,070	0.11
Realty Income - REIT	6,969	400,160	0.09
Regency Centers - REIT	1,763	118,121	0.03
SBA Communications - REIT	1,110	281,596	0.07
Simon Property Group - REIT	3,351	477,987	0.11
Sun Communities - REIT	1,384	184,972	0.04
UDR - REIT	3,143	120,345	0.03
Ventas - REIT	3,840	191,386	0.04
VICI Properties - REIT	10,206	325,367	0.08
Welltower - REIT	5,134	462,933	0.11
Weyerhaeuser - REIT	8,021	278,890	0.07
WP Carey - REIT	1,842	119,380	0.03
Retail (4.85%)			
AutoZone	196	506,780	0.12
Bath & Body Works	2,500	107,900	0.02
Best Buy	2,043	159,926	0.04
Burlington Stores	692	134,580	0.03
CarMax	1,706	130,918	0.03
Chipotle Mexican Grill	289	660,931	0.15
Costco Wholesale	4,489	2,963,099	0.69
Darden Restaurants	1,293	212,440	0.05
Dick's Sporting Goods	543	79,794	0.02
Dollar General	2,075	282,096	0.06
Dollar Tree	2,109	299,584	0.07
Domino's Pizza	339	139,746	0.03
Genuine Parts	1,519	210,382	0.05
Home Depot	10,082	3,493,917	0.81
Lowe's Companies	5,795	1,289,677	0.30
Lululemon Athletica	1,170	598,209	0.14
McDonald's	7,328	2,172,825	0.50
O'Reilly Automotive	620	589,050	0.14
Ross Stores	3,433	475,093	0.11
Starbucks	11,926	1,145,015	0.27

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Retail (4.85%) (continued)			
Target	4,715	671,510	0.16
TJX Companies	11,531	1,081,723	0.25
Tractor Supply	1,155	248,360	0.06
Ultalonsmetics & Fragrance	501	245,485	0.06
Walgreens Boots Alliance	7,637	199,402	0.05
Walmart	15,044	2,371,687	0.55
Yum! Brands	2,828	369,507	0.09
Semiconductors (7.78%)			
Advanced Micro Devices	16,324	2,406,321	0.56
Analog Devices	5,074	1,007,493	0.23
Applied Materials	8,595	1,392,992	0.32
Broadcom	4,516	5,040,985	1.17
Entegris	1,429	171,223	0.04
Intel	42,384	2,129,796	0.50
KLA	1,408	818,470	0.19
Lam Research	1,365	1,069,150	0.25
Lattice Semiconductor	1,144	78,925	0.02
Marvell Technology	9,118	549,907	0.13
Microchip Technology	5,655	509,968	0.12
Micron Technology	10,933	933,022	0.22
Monolithic Power Systems	440	277,543	0.06
NVIDIA	25,130	12,444,879	2.89
NXP Semiconductors	2,574	591,196	0.14
ONmiconductor	4,240	354,167	0.08
Qorvo	1,127	126,911	0.03
QUALCOMM	11,319	1,637,067	0.38
Skyworks Solutions	1,725	193,924	0.05
Teradyne	1,489	161,586	0.04
Texas Instruments	9,186	1,565,846	0.36
Shipping (0.03%)			
Huntington Ingalls Industries	434	112,684	0.03
Software (11.55%)			
Adobe	4,589	2,737,797	0.64
Akamai Technologies	1,596	188,887	0.04
ANSYS	864	313,528	0.07
Aspen Technology	330	72,649	0.02
Atlassian - Class A	1,639	389,853	0.09
Autodesk	2,167	527,621	0.12
Bentley Systems - Class B	2,063	107,647	0.02
BILL Holdings	1,004	81,916	0.02
Broadridge Financial Solutions	1,242	255,541	0.06
Cadence Design Systems	2,775	755,827	0.18
CERIDIAN HCM Holding	1,662	111,553	0.03
Cloudflare - Class A	2,643	220,056	0.05
Confluent - Class A	1,181	27,635	0.01
Datadog - Class A	2,541	308,427	0.07
DocuSign	2,105	125,142	0.03
Dropbox - Class A	2,821	83,163	0.02
Dynatrace	2,851	155,921	0.04
Electronic Arts	2,578	352,696	0.08
Fair Isaac	254	295,659	0.07
Fidelity National Information Services	6,267	376,459	0.09
Fiserv	6,163	818,693	0.19
HubSpot	514	298,398	0.07
Intuit	2,821	1,763,210	0.41
Jack Henry & Associates	705	115,204	0.03
Manhattan Associates	547	117,780	0.03
Microsoft	71,819	27,006,817	6.28
MongoDB	747	305,411	0.07
MSCI	849	480,237	0.11
Oracle	16,903	1,782,083	0.41
Palantir Technologies - Class A	18,089	310,588	0.07
Paychex	3,325	396,041	0.09
Paycom Software	497	102,740	0.02

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Software (11.55%) (continued)			
PTC	1,120	195,955	0.05
ROBLOX - Class A	4,654	212,781	0.05
Roper Technologies	1,086	592,055	0.14
Salesforce	9,813	2,582,193	0.60
ServiceNow	2,095	1,480,097	0.34
Snowflake - Class A	2,894	575,906	0.13
Splunk	1,661	253,053	0.06
SS&C Technologies Holdings	2,236	136,642	0.03
Synopsys	1,536	790,902	0.18
Take-Two Interactive Software	1,707	274,742	0.06
Twilio - Class A	1,605	121,771	0.03
Tyler Technologies	405	169,339	0.04
UiPath - Class A	4,635	115,133	0.03
Unity Software	2,959	120,994	0.03
Veeva Systems - Class A	1,546	297,636	0.07
Workday - Class A	2,164	597,394	0.14
Zoom Video Communications - Class A	2,619	188,332	0.04
Telecommunications (1.70%)			
Arista Networks	2,727	642,236	0.15
AT&T	71,608	1,201,582	0.28
Cisco Systems	40,865	2,064,500	0.48
Corning	8,024	244,331	0.06
Juniper Networks	3,585	105,686	0.02
Motorola Solutions	1,743	545,716	0.13
T-Mobile	5,458	875,081	0.20
Verizon Communications	42,885	1,616,764	0.38
Toys, Games & Hobbies (0.02%)			
Hasbro	1,370	69,952	0.02
Transportation (1.28%)			
CH Robinson Worldwide	1,106	95,548	0.02
CSX	21,085	731,017	0.17
Expeditors International of Washington	1,656	210,643	0.05
FedEx	2,427	613,958	0.14
JB Hunt Transportvices	822	164,186	0.04
Knight-Swift Transportation Holdings	1,348	77,712	0.02
Norfolk Southern	2,344	554,075	0.13
Old Dominion Freight Line	976	395,602	0.09
Union Pacific	6,176	1,516,949	0.35
United Parcelvices - Class B	7,212	1,133,943	0.27
Water (0.08%)			
American Water Works	1,843	243,258	0.06
Essential Utilities	2,546	95,093	0.02
Total Common Stocks		428,107,277	99.55
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Pharmaceuticals & Biotechnology (0.00%)			
Contra Abiomed *	477	487	0.00
Total Common Stocks		487	0.00

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities non-listed on an Official Stock Exchange

		Quantity	Market Value USD	% of Net Assets
Funds				
Commercial Services (0.36%)				
State Street Global Advisors Short-Term Investment Fund - Class D		1,565,004	1,565,004	0.36
Total Funds			1,565,004	0.36
TOTAL INVESTMENTS (Cost USD 224,332,936)			429,672,768	99.91
Other net assets			392,791	0.09
TOTAL NET ASSETS			430,065,559	100.00
Future Contracts				
Underlying	Counterparty		Gross exposure	Quantity
E-mini S&P 500 ESG Futures 15/03/2024	UBS AG		1,687,000	7
				Unrealised appreciation/ (depreciation) USD
				44,425
Total Future Contracts			1,687,000	7
				44,425
				0.01

* This security is fair valued. Please refer to Note 2B within the notes of the Financial Statements for further details.

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.19%)			
Dentsu Group	4,300	110,352	0.03
Publicis Groupe	4,728	438,714	0.11
WPP	23,179	222,501	0.05
Aerospace & Defense (1.68%)			
Airbus	13,201	2,038,340	0.49
BAE Systems	67,962	962,114	0.23
CAE	8,106	175,817	0.04
Dassault Aviation	572	113,229	0.03
Elbit Systems	590	125,835	0.03
Leonardo	8,425	138,995	0.03
Melrose Industries	26,699	193,120	0.05
MTU Aero Engines	1,155	249,114	0.06
Rheinmetall	1,018	322,741	0.08
Rolls-Royce Holdings	193,639	739,812	0.18
Saab - Class B	1,503	90,617	0.02
Safran	7,664	1,349,995	0.33
Singapore Technologies Engineering	24,300	71,660	0.02
Thales	2,385	352,903	0.09
Agriculture (0.65%)			
British American Tobacco	47,796	1,398,655	0.34
Imperial Brands	19,579	450,890	0.11
Japan Tobacco	27,300	705,834	0.17
Wilmar International	38,800	105,008	0.03
Airlines (0.15%)			
Air Canada	6,321	89,595	0.02
ANA Holdings	4,600	99,844	0.03
Deutsche Lufthansa - Registered	12,357	109,857	0.03
Japan Airlines	4,500	88,576	0.02
Qantas Airways	15,810	57,931	0.01
Singapore Airlines	32,350	160,879	0.04
Apparel (2.04%)			
adidas	3,717	756,158	0.18
Burberry Group	8,308	149,969	0.04
Gildan Activewear	4,088	135,853	0.03
Hermes International	715	1,515,516	0.37
Kering	1,629	717,991	0.17
LVMH Moët Hennessy Louis Vuitton	6,173	5,002,422	1.22
Puma	2,094	116,860	0.03
Auto Manufacturers (3.07%)			
Bayerische Motoren Werke	7,078	787,970	0.19
Daimler Truck Holding	12,188	458,028	0.11
Ferrari	2,844	958,824	0.23
Honda Motor	107,700	1,119,933	0.27
Isuzu Motors	11,800	151,999	0.04
Mazda Motor	12,200	131,839	0.03
Mercedes-Benz Group	18,425	1,273,091	0.31
Nissan Motor	54,800	215,422	0.05
Renault	4,559	185,857	0.05
Stellantis	50,151	1,171,695	0.29
Subaru	14,000	256,802	0.06
Suzuki Motor	8,400	359,464	0.09
Toyota Motor	239,100	4,393,450	1.07
Volkswagen	668	87,405	0.02
Volvo - Class A	5,177	137,158	0.03
Volvo - Class B	34,459	894,826	0.22
Volvo Car - Class B	10,343	33,417	0.01
Auto Parts & Equipment (0.71%)			
Aisin	4,100	143,462	0.04
Bridgestone	12,800	530,231	0.13
Compagnie Generale des Etablissements Michelin	15,012	538,285	0.13

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Auto Parts & Equipment (0.71%) (continued)			
Continental	2,628	223,300	0.05
Denso	38,400	579,350	0.14
Koito Manufacturing	5,600	87,289	0.02
Magna International	5,939	352,620	0.09
Sumitomo Electric Industries	16,800	213,962	0.05
Toyota Industries	2,900	236,559	0.06
Banks (12.20%)			
ABN AMRO Bank - CVA	9,174	137,722	0.03
AIB Group	23,269	99,732	0.02
Australia & New Zealand Banking Group	68,297	1,207,935	0.29
Banco Bilbao Vizcaya Argentaria	131,426	1,194,249	0.29
Banco BPM	23,046	121,714	0.03
Banco Santander	357,565	1,492,843	0.36
Bank Hapoalim	30,443	274,848	0.07
Bank Leumi Le-Israel	33,132	267,842	0.06
Bank of Ireland Group	21,665	196,675	0.05
Bank of Montreal	16,154	1,606,212	0.39
Bank of Nova Scotia	26,582	1,300,272	0.32
Banque Cantonale Vaudoise - Registered	955	123,112	0.03
Barclays	341,619	669,705	0.16
BNP Paribas	24,532	1,696,144	0.41
BOC Hong Kong Holdings	69,500	188,691	0.05
CaixaBank	90,953	374,356	0.09
Canadian Imperial Bank of Commerce	21,183	1,024,932	0.25
Chiba Bank	8,700	62,853	0.02
Commerzbank	25,215	299,706	0.07
Commonwealth Bank of Australia	38,088	2,905,608	0.71
Concordia Financial Group	18,800	85,959	0.02
Credit Agricole	27,122	385,050	0.09
Danske Bank	15,112	403,981	0.10
DBS Group Holdings	41,694	1,056,020	0.26
Deutsche Bank - Registered	45,019	614,865	0.15
DNB Bank	20,601	438,159	0.11
Erste Group Bank	8,547	346,784	0.08
FinecoBank Banca Fineco	13,516	202,830	0.05
Hang Seng Bank	16,300	190,063	0.05
HSBC Holdings	441,032	3,572,955	0.87
ING Groep	79,238	1,183,934	0.29
Intesa Sanpaolo	357,279	1,043,306	0.25
Israel Discount Bank - Class A	24,301	122,149	0.03
Japan Post Bank	30,352	309,161	0.07
KBC Group	5,856	379,850	0.09
Lloyds Banking Group	1,479,430	899,800	0.22
Macquarie Group	8,143	1,020,317	0.25
Mediobanca Banca di Credito Finanziario	13,069	161,763	0.04
Mitsubishi UFJ Financial Group	260,000	2,234,289	0.54
Mizrahi Tefahot Bank	3,474	135,066	0.03
Mizuho Financial Group	53,910	922,527	0.22
National Australia Bank	70,274	1,472,109	0.36
National Bank of Canada	7,541	577,613	0.14
NatWest Group	128,425	359,193	0.09
Nordea Bank	73,490	909,487	0.22
Oversea-Chinese Banking	77,400	762,793	0.19
Resona Holdings	47,700	242,425	0.06
Royal Bank of Canada	31,142	3,164,741	0.77
Shizuoka Financial Group	7,400	62,725	0.02
Skandinaviska Enskilda Banken - Class A	35,851	493,768	0.12
Societe Generale	17,202	456,528	0.11
Standard Chartered	54,497	463,105	0.11
Sumitomo Mitsui Financial Group	29,000	1,415,236	0.34
Sumitomo Mitsui Trust Holdings	14,400	276,397	0.07
Svenska Handelsbanken - Class A	33,332	362,001	0.09
Swedbank - Class A	19,004	383,367	0.09
Toronto-Dominion Bank	40,943	2,658,532	0.65
UBS Group - Registered	72,901	2,260,698	0.55
UniCredit	37,575	1,019,625	0.25

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Banks (12.20%) (continued)			
United Overseas Bank	29,700	640,562	0.16
Westpac Banking	79,636	1,244,377	0.30
Beverages (1.68%)			
Anheuser-Busch InBev	19,557	1,262,085	0.31
Asahi Group Holdings	10,800	402,798	0.10
Budweiser Brewing APAC	36,600	68,526	0.02
Carlsberg - Class B	2,313	290,241	0.07
Coca-Cola Europacific Partners	4,712	314,479	0.08
Coca-Cola HBC	4,600	135,167	0.03
Davide Campari-Milano	13,217	149,141	0.04
Diageo	49,950	1,818,593	0.44
Endeavour Group	24,962	88,741	0.02
Heineken	6,578	668,072	0.16
Heineken Holding	3,167	267,979	0.06
JDE Peet's	2,953	79,463	0.02
Kirin Holdings	17,900	262,317	0.06
Pernod Ricard	4,573	806,987	0.20
Remy Cointreau	533	67,710	0.02
Suntory Beverage & Food	3,100	102,249	0.02
Treasury Wine Estates	16,862	124,032	0.03
Building Materials (1.72%)			
AGC	3,900	144,846	0.03
Compagnie de Saint-Gobain	10,934	805,136	0.20
CRH	15,751	1,086,294	0.26
Daikin Industries	5,800	945,616	0.23
Geberit - Registered	790	505,923	0.12
HeidelbergCement	3,292	294,339	0.07
Holcim	12,406	973,141	0.24
Investment AB Latour - Class B	2,572	66,942	0.02
James Hardie Industries - CDI	10,256	395,327	0.10
Kingspan Group	3,049	264,057	0.06
Nibe Industrier - Class B	33,918	238,284	0.06
ROCKWOOL - Class B	165	48,314	0.01
Sika - Registered	3,304	1,074,443	0.26
TOTO	3,200	84,279	0.02
West Fraser Timber	1,298	111,589	0.03
Xinyi Glass Holdings	48,911	54,871	0.01
Chemicals (2.77%)			
Air Liquide	11,563	2,249,593	0.55
Akzo Nobel	4,332	358,039	0.09
Arkema	1,192	135,625	0.03
Asahi Kasei	28,700	211,514	0.05
BASF	20,236	1,090,413	0.27
Brenntag	3,289	302,354	0.07
Chr Hansen Holding	2,565	215,209	0.05
Clariant - Registered	6,084	89,780	0.02
Covestro	4,607	268,095	0.07
Croda International	2,990	192,488	0.05
DSM-Firmenich	4,245	431,410	0.10
EMS-Chemie Holding - Registered	163	131,887	0.03
Evonik Industries	5,024	102,671	0.03
Givaudan - Registered	207	856,874	0.21
ICL Group	16,321	82,990	0.02
Mitsubishi Chemical Holdings	25,600	156,890	0.04
Mitsui Chemicals	3,200	94,924	0.02
Nippon Paint Holdings	20,200	163,342	0.04
Nippon Sanso Holdings	5,000	133,920	0.03
Nissan Chemical	2,700	105,449	0.03
Nitto Denko	3,200	239,467	0.06
Novozymes - Class B	4,704	258,679	0.06
Nutrien	10,922	618,328	0.15
OCI	3,004	87,074	0.02
Shin-Etsu Chemical	40,100	1,683,017	0.41
Sumitomo Chemical	36,800	89,794	0.02

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Chemicals (2.77%) (continued)			
Syensqo	1,678	174,721	0.04
Symrise	2,941	323,708	0.08
Toray Industries	33,400	173,681	0.04
Tosoh	4,700	60,042	0.01
Umicore	5,276	145,121	0.04
Wacker Chemie	300	37,878	0.01
Yara International	3,370	119,858	0.03
Coal (0.10%)			
Teck Resources - Class B	9,933	421,923	0.10
Commercial Services (2.49%)			
Adecco Group - Registered	3,466	169,954	0.04
Adyen	487	627,590	0.15
Amadeus IT Group	9,639	690,824	0.17
Ashtead Group	9,768	680,141	0.17
Brambles	30,027	278,649	0.07
Bunzl	7,333	298,205	0.07
Bureau Veritas	6,601	166,763	0.04
Dai Nippon Printing	4,900	145,040	0.04
Edenred	5,020	300,225	0.07
Element Fleet Management	8,578	140,256	0.03
Experian	20,567	839,526	0.20
IDP Education	5,333	72,889	0.02
Intertek Group	3,798	205,578	0.05
Nexi	13,109	107,245	0.03
Randstad	2,460	154,133	0.04
RB Global	3,846	258,626	0.06
Recruit Holdings	32,800	1,387,334	0.34
RELX	41,659	1,651,624	0.40
Rentokil Initial	57,290	321,931	0.08
Secom	4,600	331,345	0.08
Securitas - Class B	11,007	107,669	0.03
SGS - Registered	3,582	308,725	0.07
Toppan	5,600	156,306	0.04
Transurban Group	68,256	638,536	0.15
Wise - Class A	12,002	133,723	0.03
Worldline	5,141	88,990	0.02
Computers (1.08%)			
BayCurrent Consulting	2,400	84,284	0.02
Bechtel	2,171	108,854	0.02
Capgemini	3,700	771,460	0.19
CGI	4,726	508,764	0.12
Check Point Software Technologies	2,094	319,942	0.08
CyberArk Software	1,100	240,955	0.06
Fujitsu	4,300	648,904	0.16
Logitech International - Registered	3,804	360,491	0.09
NEC	5,500	325,755	0.08
Nomura Research Institute	8,800	255,985	0.06
NTT Data	15,000	212,690	0.05
Obic	1,600	275,727	0.07
Otsuka	2,800	115,452	0.03
SCSK	3,000	59,498	0.01
Teleperformance	1,187	173,147	0.04
Cosmetics & Personal Care (1.88%)			
Beiersdorf	2,473	370,705	0.09
Essity - Class B	13,745	340,971	0.08
Haleon	119,952	491,850	0.12
Kao	10,800	444,318	0.11
Kose	800	60,009	0.01
L'Oreal	5,412	2,694,151	0.66
Shiseido	8,900	268,427	0.07
Unicharm	9,400	339,915	0.08
Unilever - GB	53,266	2,580,332	0.63
Unilever - NL	2,853	138,212	0.03

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Distribution & Wholesale (1.29%)			
D'ieteren Group	493	96,338	0.02
IMCD	1,361	236,865	0.06
ITOCHU	26,100	1,067,660	0.26
Marubeni	34,000	537,445	0.13
Mitsubishi	79,500	1,270,771	0.31
Mitsui & Co	29,700	1,116,120	0.27
Sumitomo	25,100	547,649	0.13
Toromont Industries	2,000	176,096	0.04
Toyota Tsusho	4,700	276,973	0.07
Diversified Financial Services (1.65%)			
abrdn	46,034	104,839	0.03
AerCap Holdings	4,408	327,603	0.08
Amundi	1,010	68,727	0.02
ASX	4,530	194,921	0.05
Brookfield Asset Management - Class A	8,292	334,673	0.08
Computershare	13,171	219,199	0.05
Daiwa Securities Group	26,100	175,709	0.04
Deutsche Boerse	4,254	876,397	0.21
Euronext	1,488	129,279	0.03
Futu Holdings - ADR	1,800	98,334	0.02
Hargreaves Lansdown	8,796	82,305	0.02
Hong Kong Exchanges & Clearing	27,655	949,157	0.23
IGM Financial	2,293	60,881	0.02
Isracard	1	2	0.00
Japan Exchange Group	10,300	217,938	0.05
Julius Baer Group	4,786	268,116	0.07
London Stock Exchange Group	9,489	1,121,836	0.27
Mitsubishi HC Capital	21,400	143,719	0.04
Nomura Holdings	62,100	280,899	0.07
ORIX	26,700	503,016	0.12
SBI Holdings	5,600	125,998	0.03
Schroders	17,698	96,992	0.02
Singapore Exchange	19,900	148,296	0.04
St James's Place	11,133	97,019	0.02
TMX Group	6,270	152,399	0.04
Electric (2.75%)			
Algonquin Power & Utilities	16,100	102,075	0.03
BKW	395	70,163	0.02
Brookfield Renewable - Class A	2,400	69,419	0.02
Chubu Electric Power	13,200	170,548	0.04
CLP Holdings	33,500	276,501	0.07
E.ON	50,049	671,733	0.16
EDP - Energias de Portugal	73,796	371,318	0.09
EDP Renovaveis	8,466	173,245	0.04
Elia Group	755	94,493	0.02
Emera	7,011	267,445	0.07
Endesa	6,071	123,799	0.03
Enel	185,466	1,378,809	0.34
Engie	40,211	707,063	0.17
Fortis	11,348	469,118	0.11
Fortum	11,003	158,737	0.04
Hydro One	7,605	228,969	0.06
Iberdrola	135,662	1,778,827	0.43
Kansai Electric Power	16,100	213,783	0.05
Mercury	14,856	62,080	0.02
Meridian Energy	27,794	97,492	0.02
National Grid	82,422	1,111,657	0.27
Northland Power	5,949	108,594	0.03
Origin Energy	38,372	221,771	0.05
Orsted	4,002	221,973	0.05
Power Assets Holdings	30,000	173,848	0.04
Red Electrica	7,345	120,975	0.03
RWE	13,982	636,034	0.15
Sembcorp Industries	18,200	73,264	0.02
SSE	23,966	567,042	0.14

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Electric (2.75%) (continued)			
Terna - Rete Elettrica Nazionale	33,708	281,277	0.07
Tokyo Electric Power Holdings	31,200	163,436	0.04
Verbund	1,391	129,149	0.03
Electrical Components & Equipment (0.82%)			
Brother Industries	6,400	102,165	0.03
Legrand	5,710	593,541	0.14
Prysmian	5,432	247,039	0.06
Schneider Electric	12,027	2,415,061	0.59
Electronics (1.54%)			
ABB - Registered	36,499	1,617,552	0.39
Assa Abloy - Class B	23,818	686,095	0.17
Azbil	2,200	72,813	0.02
Halma	7,831	228,011	0.06
Hirose Electric	800	90,594	0.02
Hoya	7,900	987,640	0.24
Ibiden	2,500	138,583	0.03
Kyocera	27,600	402,900	0.10
Minebea Mitsumi	7,800	160,365	0.04
Murata Manufacturing	39,300	834,338	0.20
Nidec	9,400	379,721	0.09
Shimadzu	6,200	173,361	0.04
TDK	9,000	428,806	0.11
Yokogawa Electric	6,200	118,256	0.03
Energy - Alternate Sources (0.18%)			
ACCIONA Energias Renovables	1,620	50,250	0.01
Vestas Wind Systems	21,937	696,629	0.17
Engineering & Construction (1.26%)			
Acciona	545	80,251	0.02
ACS Actividades de Construccion y Servicios	4,530	200,963	0.05
Aena	1,575	285,505	0.07
Aeroports de Paris	650	84,152	0.02
Auckland International Airport	31,859	177,509	0.04
Bouygues	5,577	210,201	0.05
Cellnex Telecom	11,852	466,872	0.11
CK Infrastructure Holdings	12,000	66,389	0.02
Eiffage	1,598	171,263	0.04
Ferrovial	11,456	417,864	0.10
Infrastrutture Wireless Italiane	7,892	99,820	0.03
Kajima	10,100	168,823	0.04
Keppel	31,700	169,903	0.04
Obayashi	15,800	136,728	0.03
Shimizu	10,100	67,099	0.02
Skanska - Class B	8,498	153,764	0.04
Stantec	2,517	203,063	0.05
Taisei	4,000	136,814	0.03
Vinci	11,792	1,481,060	0.36
WSP Global	2,852	401,737	0.10
Entertainment (0.85%)			
Aristocrat Leisure	13,319	370,981	0.09
Entain	13,836	175,358	0.04
Evolution	4,143	494,224	0.12
Flutter Entertainment	3,641	643,525	0.16
Genting Singapore	111,600	84,603	0.02
La Francaise des Jeux	1,624	58,913	0.01
Lottery	52,298	172,718	0.04
Oriental Land	24,300	905,088	0.22
Toho	2,200	74,421	0.02
Universal Music Group	18,581	529,763	0.13
Environmental Control (0.04%)			
GFL Environmental	4,900	169,861	0.04

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Food (4.16%)			
Aeon	13,800	308,440	0.07
Ajinomoto	10,000	385,870	0.09
Barry Callebaut - Registered	94	158,482	0.04
Carrefour	12,366	226,280	0.06
Chocoladefabriken Lindt & Spruengli	35	419,592	0.10
Chocoladefabriken Lindt & Spruengli - Registered	1	121,191	0.03
CK Hutchison Holdings	56,500	302,812	0.07
Coles Group	28,817	316,775	0.08
Compass Group	38,175	1,044,361	0.25
Danone	13,932	903,084	0.22
Empire - Class A	3,857	102,524	0.02
George Weston	1,624	202,600	0.05
HelloFresh	3,952	62,471	0.02
J Sainsbury	38,894	150,035	0.04
Jeronimo Martins	5,675	144,435	0.04
Kerry Group - Class A	2,869	249,293	0.06
Kesko - Class B	7,144	141,457	0.03
Kikkoman	2,800	171,480	0.04
Kobe Bussan	3,400	100,471	0.02
Koninklijke Ahold Delhaize	22,852	656,709	0.16
Loblaw Companies	3,653	355,382	0.09
Lotus Bakeries	7	63,639	0.02
MEIJI Holdings	5,100	121,151	0.03
Metro	4,987	259,410	0.06
Mowi	10,579	189,586	0.05
Nestle - Registered	59,900	6,939,760	1.69
Nissin Foods Holdings	4,200	146,604	0.04
Ocado Group	14,277	138,031	0.03
Orkla	17,474	135,653	0.03
Salmar	1,253	70,227	0.02
Saputo	5,023	102,205	0.02
Seven & i Holdings	17,100	678,639	0.17
Sodexo	2,019	222,181	0.05
Tesco	157,688	583,965	0.14
WH Group	126,709	81,784	0.02
Woolworths Group	28,488	723,123	0.18
Yakult Honsha	5,800	130,292	0.03
Forest Products & Paper (0.25%)			
Holmen - Class B	2,418	102,139	0.03
Mondi	9,940	194,825	0.05
Oji Holdings	24,400	93,979	0.02
Smurfit Kappa Group	4,107	162,780	0.04
UPM-Kymmene	12,294	462,554	0.11
Gas (0.34%)			
AltaGas	6,143	129,606	0.03
Canadian Utilities - Class A	3,212	77,681	0.02
Centrica	109,827	196,920	0.05
Enagas	5,457	92,019	0.02
Hong Kong & China Gas	211,087	161,656	0.04
Naturgy Energy Group	3,350	99,916	0.03
Osaka Gas	8,500	177,561	0.04
Snam	44,904	230,903	0.06
Tokyo Gas	9,400	215,897	0.05
Hand & Machine Tools (0.23%)			
Fuji Electric	2,800	120,536	0.03
Makita	4,600	126,926	0.03
Schindler Holding	901	225,130	0.05
Schindler Holding - Registered	527	124,917	0.03
Techtronic Industries	31,000	369,409	0.09
Healthcare Products (1.87%)			
Alcon	11,343	884,637	0.22
Asahi Intecc	5,200	105,804	0.03
Carl Zeiss Meditec	1,157	126,325	0.03
Cochlear	1,510	307,734	0.08

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Healthcare Products (1.87%) (continued)			
Coloplast - Class B	3,250	371,795	0.09
Demant	1,964	86,146	0.02
DiaSorin	421	43,362	0.01
EBOS Group	3,913	87,952	0.02
EssilorLuxottica	6,454	1,294,701	0.31
Fisher & Paykel Healthcare - Class C	12,620	188,572	0.05
FUJIFILM Holdings	8,200	492,826	0.12
Getinge - Class B	5,093	113,354	0.03
Koninklijke Philips	19,566	455,722	0.11
Lifco - Class B	5,457	133,855	0.03
Olympus	29,800	431,316	0.11
QIAGEN	6,039	262,837	0.06
Sartorius Stedim Biotech	636	168,262	0.04
Siemens Healthineers	6,649	386,337	0.09
Smith & Nephew	18,819	258,737	0.06
Sonova Holding - Registered	1,164	379,495	0.09
Straumann Holding - Registered	2,542	409,547	0.10
Systemex	3,500	195,084	0.05
Terumo	15,200	498,329	0.12
Healthcare Services (0.49%)			
BioMerieux	1,044	116,017	0.03
Eurofins Scientific	2,831	184,446	0.04
Fresenius & Co	8,779	272,215	0.07
Fresenius Medical Care & Co	4,765	199,808	0.05
Lonza Group - Registered	1,679	705,593	0.17
Medibank Pvt	56,591	137,469	0.03
Ramsay Health Care	4,463	160,215	0.04
Sonic Healthcare	10,311	225,706	0.06
Holding Companies - Diversified Operations (0.06%)			
Jardine Matheson Holdings	3,900	160,719	0.04
Swire Pacific - Class A	12,500	105,814	0.02
Home Builders (0.37%)			
Barratt Developments	22,147	158,839	0.04
Berkeley Group Holdings	2,421	144,685	0.04
Daiwa House Industry	12,800	387,868	0.09
Iida Group Holdings	2,800	41,936	0.01
Open House Group	1,500	44,506	0.01
Persimmon	7,697	136,291	0.03
Sekisui Chemical	9,000	129,752	0.03
Sekisui House	15,300	339,904	0.08
Taylor Wimpey	83,538	156,600	0.04
Home Furnishings (0.84%)			
Hoshizaki	1,800	65,894	0.02
Panasonic Holdings	48,900	484,387	0.12
Rational	138	106,633	0.02
SEB	535	66,782	0.02
Sharp	5,700	40,654	0.01
Sony Group	28,200	2,682,380	0.65
Household Products (0.31%)			
Henkel & Co	2,385	171,196	0.04
Reckitt Benckiser Group	15,884	1,097,491	0.27
Insurance (5.37%)			
Admiral Group	5,481	187,536	0.05
Aegon	41,917	243,001	0.06
Ageas	4,035	175,215	0.04
Ala Group	259,600	2,262,364	0.55
Allianz - Registered	8,949	2,391,800	0.58
ASR Nederland	2,736	129,053	0.03
Assicurazioni Generali	22,958	484,513	0.12
Aviva	61,827	342,618	0.08
AXA	41,233	1,343,212	0.33
Baloise Holding - Registered	875	137,023	0.03

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Insurance (5.37%) (continued)			
Dai-ichi Life Holdings	22,000	466,903	0.11
Fairfax Financial Holdings	499	462,636	0.11
Gjensidige Forsikring	5,451	100,639	0.02
Great-West Lifeco	6,953	231,275	0.06
Hannover Rueck	1,384	330,687	0.08
Helvetia Holding - Registered	706	97,220	0.02
iA Financial	2,618	179,345	0.04
Insurance Australia Group	55,992	216,247	0.05
Intact Financial	3,810	589,039	0.14
Japan Post Holdings	52,700	470,816	0.11
Japan Post Insurance	3,600	63,941	0.02
Legal & General Group	135,056	432,317	0.11
M&G	55,834	158,298	0.04
Manulife Financial	41,558	922,811	0.22
MS&AD Insurance Group Holdings	9,100	357,984	0.09
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	3,178	1,316,818	0.32
NN Group	6,013	237,461	0.06
Phoenix Group Holdings	18,226	124,351	0.03
Power of Canada	12,349	354,849	0.09
Prudential	60,759	687,186	0.17
QBE Insurance Group	32,769	331,150	0.08
Sampo - Class A	10,803	472,687	0.12
Sompo Holdings	6,700	327,729	0.08
Sun Life Financial	12,907	672,660	0.16
Suncorp Group	28,149	266,023	0.07
Swiss Life Holding - Registered	742	514,855	0.13
Swiss Re	6,612	742,863	0.18
T&D Holdings	13,000	206,600	0.05
Talanx	1,362	97,268	0.02
Tokio Marine Holdings	39,000	976,245	0.24
Tryg	8,874	193,172	0.05
Zurich Insurance Group	3,397	1,774,278	0.43
Internet (1.29%)			
Adevinta	9,368	103,682	0.03
Auto Trader Group	21,894	201,346	0.05
CAR Group	8,663	184,075	0.04
Delivery Hero	4,432	122,444	0.03
M3	11,900	196,926	0.05
MonotaRO	6,400	69,888	0.02
Prosus	34,093	1,016,278	0.25
Rakuten Group	29,700	132,300	0.03
Scout24	1,685	119,423	0.03
Sea - ADR	8,404	340,362	0.08
SEEK	7,758	141,500	0.03
Shopify - Class A	26,851	2,100,674	0.51
Trend Micro	2,700	144,557	0.04
Wix.com	1,093	134,461	0.03
Z Holdings	52,700	186,794	0.05
ZOZO	4,082	91,930	0.02
Investment Companies (0.47%)			
EXOR	2,467	246,628	0.06
Groupe Bruxelles Lambert	2,588	203,606	0.05
Industrivarden - Class A	3,758	122,646	0.03
Industrivarden - Class C	3,661	119,262	0.03
Investor - Class B	38,783	898,587	0.22
L E Lundbergforetagen - Class B	1,889	102,755	0.02
Sofina	453	112,792	0.03
Washington H Soul Pattinson & Co	5,584	124,862	0.03
Iron & Steel (0.52%)			
ArcelorMittal	11,860	336,372	0.08
BlueScope Steel	9,437	150,680	0.04
Fortescue Metals Group	39,025	772,765	0.19
JFE Holdings	12,500	193,955	0.05
Mineral Resources	3,761	179,642	0.04

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Iron & Steel (0.52%) (continued)			
Nippon Steel	18,000	412,399	0.10
Voestalpine	3,039	95,877	0.02
Leisure Time (0.14%)			
BRP	728	52,350	0.01
Shimano	1,700	263,296	0.07
Yamaha	3,100	71,618	0.02
Yamaha Motor	19,200	171,531	0.04
Lodging (0.31%)			
Accor	3,824	146,157	0.04
City Developments	16,200	81,669	0.02
Galaxy Entertainment Group	49,000	274,539	0.07
InterContinental Hotels Group	3,872	349,964	0.08
Sands China	58,800	172,065	0.04
Whitbread	5,126	238,906	0.06
Machinery - Construction & Mining (1.07%)			
Epiroc - Class A	13,701	274,894	0.07
Epiroc - Class B	9,053	158,461	0.04
Hitachi	21,100	1,522,109	0.37
Hitachi Construction Machinery	2,300	60,804	0.01
Komatsu	20,500	536,275	0.13
Metso Outotec	14,218	144,023	0.03
Mitsubishi Electric	42,700	605,457	0.15
Mitsubishi Heavy Industries	7,400	432,568	0.10
Sandvik	24,115	521,885	0.13
Siemens Energy	11,161	147,948	0.04
Machinery - Diversified (1.77%)			
Atlas Copco - Class A	59,555	1,025,593	0.25
Atlas Copco - Class B	35,810	530,869	0.13
Beijer Ref	7,326	98,064	0.02
Daifuku	6,300	127,470	0.03
FANUC	22,000	647,141	0.16
GEA Group	3,848	160,209	0.04
Hexagon - Class B	46,173	554,148	0.13
Husqvarna - Class B	7,101	58,469	0.01
Keyence	4,350	1,916,740	0.47
Kone - Class B	7,629	380,580	0.09
Kubota	23,900	359,822	0.09
Omron	4,200	196,117	0.05
SMC	1,250	671,727	0.16
Spirax-Sarco Engineering	1,475	197,529	0.05
Wartsila	10,609	153,815	0.04
Yaskawa Electric	5,200	217,251	0.05
Media (0.53%)			
Bollore	17,429	108,876	0.03
Informa	30,794	306,670	0.07
Pearson	12,239	150,437	0.04
Quebecor - Class B	4,222	100,923	0.02
Thomson Reuters	3,581	526,124	0.13
Vivendi	13,859	148,133	0.04
Wolters Kluwer	5,943	844,907	0.20
Metal Fabricate & Hardware (0.18%)			
MISUMI Group	8,100	137,289	0.03
SKF - Class B	7,801	155,821	0.04
Tenaris	9,184	159,735	0.04
VAT Group	610	305,489	0.07
Mining (3.34%)			
Agnico Eagle Mines	11,533	635,426	0.15
Anglo American	28,257	709,850	0.17
Antofagasta	7,707	165,009	0.04
Barrick Gold	40,156	729,057	0.18
BHP Group	113,740	3,912,344	0.95

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	Quantity	Market Value USD	% of Net Assets
Mining (3.34%) (continued)			
Boliden	6,162	192,298	0.05
Cameco	10,187	441,365	0.11
Endeavour Mining	3,818	85,516	0.02
First Quantum Minerals	13,219	108,772	0.03
Franco-Nevada	4,407	490,532	0.12
Glencore	236,971	1,426,170	0.35
IGO	14,132	87,269	0.02
Ivanhoe Mines - Class A	12,700	123,764	0.03
Kinross Gold	24,292	147,749	0.04
Lundin Mining	16,326	134,213	0.03
Norsk Hydro	29,334	197,568	0.05
Northern Star Resources	26,931	250,837	0.06
Pan American Silver	8,976	147,240	0.04
Pilbara Minerals	63,530	171,231	0.04
Rio Tinto - AU	8,551	791,545	0.19
Rio Tinto - GB	25,427	1,893,645	0.46
South32	98,493	223,798	0.05
Sumitomo Metal Mining	5,700	171,671	0.04
Wheaton Precious Metals	10,141	502,743	0.12
Miscellaneous Manufacturers (1.03%)			
Alfa Laval	6,409	256,542	0.06
Alstom	7,604	102,309	0.02
Indutrade	5,748	149,320	0.04
JSR	4,300	122,613	0.03
Knorr-Bremse	1,676	108,862	0.03
Orica	10,531	114,542	0.03
Siemens - Registered	17,067	3,203,513	0.78
Smiths Group	7,696	173,014	0.04
Office & Business Equipment (0.19%)			
Canon	22,800	585,445	0.14
Ricoh	9,600	73,747	0.02
Seiko Epson	7,100	106,288	0.03
Oil & Gas (4.83%)			
Aker	7,710	224,338	0.05
Ampol	5,428	133,892	0.03
ARC Resources	12,672	189,033	0.05
BP	389,711	2,315,849	0.56
Canadian Natural Resources	24,457	1,610,126	0.39
Cenovus Energy	31,434	526,363	0.13
DCC	1,902	140,097	0.03
ENEOS Holdings	66,600	264,737	0.06
Eni	52,664	892,875	0.22
Equinor	21,929	695,612	0.17
Galp Energia	13,594	200,322	0.05
Idemitsu Kosan	22,000	119,769	0.03
Imperial Oil	4,096	234,465	0.06
Inpex	22,300	301,251	0.07
MEG Energy	5,288	94,924	0.02
Neste	8,973	319,266	0.08
OMV	3,575	157,057	0.04
Parkland	2,600	84,215	0.02
Repsol	29,378	436,485	0.11
Santos	72,389	375,399	0.09
Shell	150,529	4,934,562	1.20
Suncor Energy	29,840	960,646	0.23
TotalEnergies	50,786	3,455,807	0.84
Tourmaline Oil	7,094	320,591	0.08
Woodside Energy Group - AU	39,774	842,962	0.21
Woodside Energy Group - GB	2,131	45,177	0.01
Oil & Gas Services (0.02%)			
Seatrium	799,574	71,526	0.02

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Packaging & Containers (0.18%)			
CCL Industries - Class B	3,622	163,685	0.04
SIG Group	7,061	162,336	0.04
Stora Enso - Class R	13,915	192,524	0.05
Svenska Cellulosa - Class B	14,656	219,742	0.05
Pharmaceuticals & Biotechnology (8.82%)			
Amplifon	3,026	104,759	0.03
Argenx - BE	444	168,475	0.04
Argenx - NL	823	312,285	0.08
Astellas Pharma	40,200	480,758	0.12
AstraZeneca	34,841	4,708,021	1.14
Bachem Holding	549	42,399	0.01
Bayer - Registered	21,580	801,684	0.19
Chugai Pharmaceutical	15,000	568,378	0.14
CSL	10,921	2,136,099	0.52
Daiichi Sankyo	41,200	1,131,553	0.27
Eisai	5,700	285,121	0.07
Genmab	1,531	488,905	0.12
Grifols	8,016	136,852	0.03
GSK	90,636	1,675,601	0.41
Hikma Pharmaceuticals	2,837	64,701	0.02
Ipsen	896	106,796	0.03
Kyowa Kirin	6,000	100,865	0.02
Merck	2,858	454,937	0.11
Novartis - Registered	46,123	4,650,935	1.13
Novo Nordisk - Class B	73,586	7,612,288	1.85
Ono Pharmaceutical	9,400	167,757	0.04
Orion - Class B	2,014	87,367	0.02
Otsuka Holdings	8,700	326,389	0.08
Recordati Industria Chimica e Farmaceutica	2,321	125,195	0.03
Roche Holding	603	187,280	0.05
Roche Holding - CH	15,871	4,610,538	1.12
Sandoz Group	9,145	294,022	0.07
Sanofi	25,467	2,525,140	0.61
Shionogi & Co	5,700	274,852	0.07
Swedish Orphan Biovitrum	4,545	120,414	0.03
Takeda Pharmaceutical	35,300	1,015,082	0.25
Teva Pharmaceutical Industries - ADR	24,400	254,736	0.06
UCB	2,759	240,466	0.06
Pipelines (0.82%)			
APA Group	30,087	175,325	0.04
Enbridge	47,533	1,719,494	0.42
Keyera	4,759	115,600	0.03
Pembina Pipeline	12,522	433,227	0.10
TC Energy	23,612	926,860	0.23
Private Equity (0.77%)			
3i Group	21,327	658,213	0.16
Brookfield	31,987	1,289,329	0.32
Capitaland Investment	51,742	123,952	0.03
EQT	7,458	210,911	0.05
Eurazeo	646	51,272	0.01
Onex	1,360	95,435	0.02
Partners Group Holding	507	730,697	0.18
Real Estate (1.00%)			
Azrieli Group	1,548	100,681	0.02
CK Asset Holdings	43,000	215,866	0.05
Daito Trust Construction	1,400	162,363	0.04
ESR Group	51,000	70,538	0.02
Fastighets AB Balder - Class B	16,948	120,276	0.03
FirstService	800	130,229	0.03
Hang Lung Properties	57,000	79,421	0.02
Henderson Land Development	32,000	98,559	0.02
Hongkong Land Holdings	27,400	95,352	0.02
Hulic	7,100	74,359	0.02
LEG Immobilien	1,728	151,409	0.04

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Real Estate (1.00%) (continued)			
Mitsubishi Estate	25,000	344,552	0.08
Mitsui Fudosan	19,300	473,396	0.12
New World Development	39,500	61,310	0.01
Nomura Real Estate Holdings	2,400	63,141	0.02
REA Group	1,251	154,633	0.04
Sagax - Class B	3,671	101,047	0.02
Sino Land	59,796	65,014	0.02
Sumitomo Realty & Development	7,100	211,217	0.05
Sun Hung Kai Properties	32,500	351,490	0.09
Swire Properties	35,800	72,439	0.02
Swiss Prime Site - Registered	1,669	178,173	0.04
UOL Group	11,200	53,321	0.01
Vonovia	16,566	522,272	0.13
Wharf Holdings	10,000	32,208	0.01
Wharf Real Estate Investment	37,000	125,094	0.03
Real Estate Investment Trusts (1.09%)			
Canadian Apartment Properties - REIT	1,900	70,317	0.02
Capitaland Integrated Commercial Trust - REIT	116,777	182,367	0.04
CapitaLandcendas - REIT	75,277	172,913	0.04
Covivio - REIT	916	49,257	0.01
Daiwa House Investment - REIT	60	107,122	0.03
Dexus - REIT	25,377	132,987	0.03
Gecina - REIT	985	119,798	0.03
GLP J - REIT	106	105,639	0.03
Goodman Group - REIT	39,267	677,884	0.16
GPT Group - REIT	42,370	134,148	0.03
Japan Metropolitan Fund Invest - REIT	163	117,816	0.03
Japan Real Estate Investment - REIT	29	120,131	0.03
KDX Realty Investment - REIT	102	116,340	0.03
Klepierre - REIT	4,892	133,369	0.03
Land Securities Group - REIT	16,507	148,312	0.04
Link - REIT	55,527	311,820	0.08
Mapletree Commercial Trust - REIT	25,800	30,707	0.01
Mapletree Logistics Trust - REIT	64,223	84,715	0.02
Mirvac Group - REIT	64,411	91,857	0.02
Nippon Building Fund - REIT	31	134,352	0.03
Nippon Prologis - REIT	55	105,880	0.03
Nomura Real Estate Master Fund - REIT	108	126,401	0.03
RioCan Real Estate Investment Trust - REIT	5,366	75,773	0.02
Scentre Group - REIT	115,549	235,746	0.06
Segro - REIT	27,949	315,819	0.08
Stockland - REIT	54,438	165,299	0.04
Unibail-Rodamco-Westfield - REIT	2,356	174,163	0.04
Vicinity Centres - REIT	96,164	133,860	0.03
Warehouses De Pauw - REIT	3,320	104,522	0.02
Retail (2.40%)			
Alimentation Couche-Tard	17,746	1,050,144	0.26
Associated British Foods	7,217	217,769	0.05
Avolta - Registered	1,876	73,734	0.02
Canadian Tire - Class A	1,128	120,379	0.03
Compagnie Financiere Richemont - Class A - Registered	11,942	1,642,353	0.40
Dollarama	6,283	455,001	0.11
Fast Retailing	3,900	967,946	0.24
Hennes & Mauritz - Class B	16,160	283,213	0.07
Industria de Diseno Textil	24,126	1,050,841	0.26
Jardine Cycle & Carriage	2,300	51,890	0.01
JD Sports Fashion	53,120	112,377	0.03
Kingfisher	43,169	133,892	0.03
Matsukiyo Cocokara & Co	7,800	138,152	0.03
McDonald's Holdings Japan	1,900	82,345	0.02
Moncler	4,815	296,262	0.07
Next	2,887	298,771	0.07
Nitori Holdings	1,900	254,447	0.06
Pan Pacific International Holdings	8,800	209,982	0.05
Pandora	2,135	295,240	0.07

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Retail (2.40%) (continued)			
Reece	5,152	78,711	0.02
Restaurant Brands International	6,618	519,613	0.13
Swatch Group	617	167,583	0.04
Swatch Group - Registered	1,042	54,536	0.01
USS	5,600	112,651	0.03
Wesfarmers	25,908	1,008,371	0.24
Zalando	5,121	121,341	0.03
Zensho Holdings	1,800	94,341	0.02
Semiconductors (3.43%)			
Advantest	17,200	585,249	0.14
ASM International	1,061	550,797	0.13
ASML Holding	9,089	6,844,381	1.66
BE Semiconductor Industries	1,634	246,292	0.06
Disco	2,100	521,053	0.13
Hamamatsu Photonics	3,400	139,878	0.03
Infineon Technologies	29,434	1,229,040	0.30
Lasertec	1,900	500,943	0.12
Renesas Electronics	31,800	574,963	0.14
Rohm	7,600	145,687	0.04
STMicroelectronics	15,366	767,991	0.19
SUMCO	7,500	112,489	0.03
Tokyo Electron	10,500	1,880,958	0.46
Shipping (0.02%)			
Kongsberg Gruppen	1,745	79,967	0.02
Software (1.94%)			
Capcom	3,600	116,340	0.03
Constellation Software	444	1,106,219	0.27
Dassault Systemes	15,352	750,163	0.18
Descartes Systems Group	2,059	173,842	0.04
Global-e Online	1,900	75,297	0.02
Grab Holdings - Class A	45,500	153,335	0.04
Koei Tecmo Holdings	2,760	31,490	0.01
Konami Group	2,200	115,212	0.03
Monday.com	600	112,686	0.03
Nemetschek	1,473	127,699	0.03
Nexon	10,100	184,083	0.04
Open Text	6,097	257,502	0.06
Oracle Japan	800	61,683	0.01
Sage Group	22,927	342,690	0.08
SAP	23,365	3,600,000	0.88
Square Enix Holdings	2,200	79,008	0.02
Temenos - Registered	1,407	130,762	0.03
TIS	4,700	103,581	0.03
WiseTech Global	3,922	201,703	0.05
XERO	3,268	250,420	0.06
Telecommunications (2.65%)			
BCE	1,581	62,552	0.01
BT Group	142,636	224,745	0.05
Deutsche Telekom - Registered	72,828	1,749,776	0.43
Elisa	3,414	157,903	0.04
Hikari Tsushin	400	66,336	0.02
HKT Trust	64,000	76,388	0.02
KDDI	33,800	1,075,520	0.26
Koninklijke KPN	77,716	267,677	0.06
Nice	1,412	285,898	0.07
Nippon Telegraph & Telephone	667,500	815,791	0.20
Nokia	119,299	402,204	0.10
Orange	42,683	485,831	0.12
Rogers Communications - Class B	7,451	350,512	0.08
Singapore Telecommunications - NPV	185,900	348,096	0.08
Softbank	62,000	773,791	0.19
SoftBank Group	23,100	1,031,127	0.25
Spark New Zealand	47,424	155,537	0.04
Swisscom - Registered	597	358,916	0.09

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Telecommunications (2.65%) (continued)			
Tele2 - Class B	12,524	107,545	0.03
Telecom Italia	177,170	57,578	0.01
Telefonaktiebolaget LM Ericsson - Class B	69,129	432,903	0.10
Telefonica	111,934	436,972	0.11
Telenor	14,476	166,202	0.04
Telia	58,281	148,799	0.04
Telstra Group	91,055	246,040	0.06
Telus	7,575	135,461	0.03
Vodafone Group	566,471	495,097	0.12
Toys, Games & Hobbies (0.37%)			
Bandai Namco Holdings	13,700	274,671	0.06
Nintendo	24,200	1,263,213	0.31
Transportation (2.31%)			
AP Moller - Maersk - Class A	69	122,492	0.03
AP Moller - Maersk - Class B	112	201,483	0.05
Aurizon Holdings	35,561	92,207	0.02
Canadian National Railway	12,795	1,616,113	0.39
Canadian Pacific Kansas City	20,916	1,663,001	0.40
Central Japan Railway	15,000	381,331	0.09
DHL Group - Registered	22,726	1,126,052	0.27
DSV	4,210	739,582	0.18
East Japan Railway	6,900	397,859	0.10
Getlink	9,201	168,365	0.04
Hankyu Hanshin Holdings	4,500	143,286	0.04
Kawasaki Kisen Kaisha	2,500	107,285	0.03
Keisei Electric Railway	3,100	146,534	0.04
Kintetsu Group Holdings	3,800	120,539	0.03
Kuehne + Nagel International - Registered	1,198	412,500	0.10
Mitsui OSK Lines	7,700	246,708	0.06
MTR	31,004	120,307	0.03
Nippon Express Holdings	1,700	96,636	0.02
Nippon Yusen	11,300	350,350	0.09
Odakyu Electric Railway	7,600	115,957	0.03
Poste Italiane	11,410	129,507	0.03
SG Holdings	7,300	104,804	0.03
SITC International Holdings	23,000	39,705	0.01
TFI International	1,821	248,913	0.06
Tobu Railway	4,600	123,630	0.03
Tokyu	11,100	135,502	0.03
West Japan Railway	5,000	208,576	0.05
Yamato Holdings	6,900	127,521	0.03
Water (0.20%)			
Severn Trent	5,206	171,158	0.04
United Utilities Group	15,259	206,096	0.05
Veolia Environnement	14,742	465,092	0.11
Total Common Stocks		406,210,362	98.77
Preferred Stocks			
Auto Manufacturers (0.26%)			
Bayerische Motoren Werke	1,133	112,579	0.03
Dr Ing hc F Porsche	2,482	219,065	0.05
Porsche Automobil Holding	3,504	179,290	0.04
Volkswagen	4,681	578,103	0.14
Electronics (0.06%)			
Sartorius	634	233,356	0.06
Household Products (0.07%)			
Henkel & Co	3,769	303,347	0.07
Total Preferred Stocks		1,625,740	0.39

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities non-listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets		
Common Stocks					
Chemicals (0.01%)					
Koninklijke DSM	441	45,510	0.01		
Healthcare Services (0.00%)					
NMC Health *,**	3,642	0	0.00		
Telecommunications (0.02%)					
Telus	3,892	69,599	0.02		
Total Common Stocks		115,109	0.03		
Warrants					
Software (0.00%)					
Constellation Software *,**	444	0	0.00		
Total Warrants		0	0.00		
TOTAL INVESTMENTS (Cost USD 368,316,973)		407,951,211	99.19		
Other net assets		3,323,561	0.81		
TOTAL NET ASSETS		411,274,772	100.00		
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EURO STOXX 50 Index Futures 15/03/2024	UBS AG	1,053,869	21	(6,437)	(0.00)
FTSE 100 Index Futures 15/03/2024	UBS AG	494,399	5	11,824	0.01
S&P/TSX 60 Index Futures 14/03/2024	UBS AG	385,379	2	11,767	0.00
Swiss Market Index Futures 15/03/2024	UBS AG	263,316	2	1,045	0.00
TOPIX Index Futures 07/03/2024	UBS AG	671,301	4	5,533	0.00
Total Future Contracts		2,868,264	34	23,732	0.01

* This security is fair valued. Please refer to Note 2B within the notes of the Financial Statements for further details.

**Investment which has less than 0.5 shares and/or less than 0.5 USD has been rounded down to zero.

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.09%)			
Interpublic Group of Companies	134,141	4,378,362	0.09
Agriculture (0.10%)			
Bunge Global	50,436	5,091,514	0.10
Apparel (0.96%)			
adidas	55,217	11,232,925	0.22
Burberry Group	124,956	2,255,601	0.05
Deckers Outdoor	8,966	5,993,143	0.12
Gildan Activewear	62,407	2,073,923	0.04
Hermes International	10,783	22,855,676	0.45
Puma	35,993	2,008,659	0.04
VF	113,675	2,137,090	0.04
Auto Manufacturers (5.11%)			
Cummins	48,515	11,622,738	0.23
Rivian Automotive - Class A	217,297	5,097,788	0.10
Tesla	971,612	241,426,150	4.78
Auto Parts & Equipment (0.55%)			
APTIV	97,072	8,709,300	0.17
Bridgestone	197,800	8,193,730	0.16
Compagnie Generale des Etablissements Michelin	229,552	8,231,033	0.17
Lear	18,698	2,640,344	0.05
Banks (4.49%)			
Bank of New York Mellon	263,927	13,737,400	0.27
Bank of Nova Scotia	410,358	20,072,873	0.40
Banque Cantonale Vaudoise - Registered	10,019	1,291,584	0.02
BOC Hong Kong Holdings	1,199,500	3,256,610	0.06
Credit Agricole	381,293	5,413,203	0.11
DNB Bank	312,316	6,642,600	0.13
FinecoBank Banca Fineco	198,193	2,974,217	0.06
Hang Seng Bank	248,600	2,898,749	0.06
Huntington Bancshares	485,297	6,172,978	0.12
KBC Group	85,153	5,523,454	0.11
Mediobanca Banca di Credito Finanziario	190,770	2,361,276	0.05
National Bank of Canada	114,250	8,751,138	0.17
Northern Trust	72,212	6,093,249	0.12
PNC Financial Services Group	134,513	20,829,338	0.41
Regions Financial	315,426	6,112,956	0.12
State Street	108,920	8,436,943	0.17
Sumitomo Mitsui Financial Group	431,400	21,052,859	0.42
Svenska Handelsbanken - Class A	505,182	5,486,505	0.11
Toronto-Dominion Bank	619,767	40,243,023	0.80
Truist Financial	454,204	16,769,212	0.33
US Bancorp	520,430	22,524,210	0.45
Beverages (3.35%)			
Coca-Cola	1,399,841	82,492,630	1.63
Coca-Cola Europacific Partners	72,513	4,839,517	0.10
Coca-Cola HBC	74,151	2,178,863	0.04
PepsiCo	467,944	79,475,609	1.58
Building Materials (1.66%)			
Carrier Global	284,406	16,339,125	0.32
Daikin Industries	89,800	14,640,750	0.29
Fortune Brands Innovations	43,245	3,292,674	0.07
James Hardie Industries - CDI	153,225	5,906,202	0.12
Johnson Controls International	231,117	13,321,584	0.26
Lennox International	10,815	4,839,929	0.10
Masco	75,048	5,026,715	0.10
Trane Technologies	77,632	18,934,445	0.37
West Fraser Timber	19,544	1,680,197	0.03

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Chemicals (2.32%)			
Akzo Nobel	59,480	4,916,018	0.10
Asahi Kasei	435,200	3,207,354	0.06
Covestro	68,374	3,978,886	0.08
Croda International	47,830	3,079,170	0.06
DSM-Firmenich	64,599	6,565,055	0.13
Ecolab	86,895	17,235,623	0.34
Evonik Industries	80,969	1,654,685	0.03
Givaudan - Registered	3,087	12,778,599	0.25
International Flavors & Fragrances	85,483	6,921,559	0.14
LyondellBasell Industries - Class A	87,459	8,315,602	0.17
Mitsubishi Chemical Holdings	441,200	2,703,907	0.05
Mitsui Chemicals	59,200	1,756,096	0.04
Nitto Denko	48,000	3,591,999	0.07
Novozymes - Class B	71,855	3,951,394	0.08
Sherwin-Williams	82,586	25,758,573	0.51
Sumitomo Chemical	508,500	1,240,772	0.02
Symrise	45,607	5,019,841	0.10
Toray Industries	469,400	2,440,893	0.05
Umicore	66,285	1,823,221	0.04
Commercial Services (4.27%)			
Amadeus IT Group	149,257	10,697,205	0.21
Automatic Data Processing	140,208	32,664,258	0.65
Brambles	462,558	4,292,518	0.08
Gartner	27,282	12,307,183	0.24
Intertek Group	51,562	2,790,948	0.06
MarketAxess Holdings	13,004	3,808,221	0.08
Moody's	55,878	21,823,712	0.43
Paylocity Holding	14,447	2,381,588	0.05
Quanta Services	48,974	10,568,589	0.21
RB Global	62,380	4,194,778	0.08
RELX	635,668	25,201,864	0.50
Robert Half International	36,674	3,224,378	0.06
S&P Global	110,661	48,748,384	0.97
Secom	68,000	4,898,142	0.10
SGS - Registered	52,624	4,535,549	0.09
Transurban Group	1,066,951	9,981,343	0.20
United Rentals	23,065	13,225,932	0.26
Computers (0.94%)			
Fujitsu	60,100	9,069,567	0.18
Logitech International - Registered	56,695	5,372,772	0.11
NEC	85,600	5,069,939	0.10
NetApp	72,269	6,371,235	0.13
Nomura Research Institute	127,300	3,703,059	0.07
Seagate Technology Holdings	66,874	5,709,033	0.11
Western Digital	109,262	5,722,051	0.11
Zscaler	29,782	6,598,500	0.13
Cosmetics & Personal Care (1.03%)			
Kao	157,200	6,467,300	0.13
L'Oreal	81,426	40,534,725	0.80
Unicharm	136,600	4,939,614	0.10
Distribution & Wholesale (1.03%)			
D'ieteren Group	7,996	1,562,519	0.03
Fastenal	192,692	12,480,661	0.25
Ferguson	70,000	13,514,900	0.27
LKQ	92,412	4,416,370	0.09
Pool	12,817	5,110,266	0.10
Toromont Industries	26,100	2,298,051	0.04
WW Grainger	15,263	12,648,295	0.25
Diversified Financial Services (3.57%)			
abrdn	662,627	1,509,086	0.03
Ally Financial	92,413	3,227,062	0.06
American Express	213,030	39,909,040	0.79
Ameriprise Financial	34,899	13,255,687	0.26

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (3.57%) (continued)			
ASX	68,866	2,963,234	0.06
BlackRock	50,574	41,055,973	0.81
CME Group	122,112	25,716,787	0.51
Computershare	192,037	3,195,978	0.06
Daiwa Securities Group	473,400	3,187,005	0.06
Deutsche Boerse	65,545	13,503,401	0.27
Franklin Resources	106,211	3,164,026	0.06
Isracard	0	2	0.00
Julius Baer Group	68,688	3,847,964	0.08
Nasdaq	120,013	6,977,556	0.14
Schroders	261,619	1,433,767	0.03
Singapore Exchange	302,300	2,252,755	0.05
St James's Place	168,429	1,467,780	0.03
Synchrony Financial	145,609	5,560,808	0.11
T Rowe Price Group	75,721	8,154,394	0.16
Electric (0.69%)			
EDP Renovaveis	104,705	2,142,646	0.04
Elia Group	10,987	1,375,098	0.03
Eversource Energy	120,537	7,439,544	0.15
Exelon	340,863	12,236,982	0.24
Hydro One	105,169	3,166,396	0.06
Mercury	233,918	977,494	0.02
Meridian Energy	437,791	1,535,617	0.03
Red Electrica	139,576	2,298,863	0.04
Terna - Rete Elettrica Nazionale	464,408	3,875,265	0.08
Electrical Components & Equipment (0.75%)			
Brother Industries	74,700	1,192,455	0.02
Schneider Electric	183,544	36,856,241	0.73
Electronics (0.97%)			
Allegion	30,779	3,899,391	0.08
Azbil	43,400	1,436,405	0.03
Fortive	121,111	8,917,403	0.18
Hoya	121,400	15,177,153	0.30
Mettler-Toledo International	7,486	9,080,219	0.18
TDK	132,500	6,312,970	0.12
Trimble	82,091	4,367,241	0.08
Energy - Alternate Sources (0.23%)			
ACCIONA Energias Renovables	16,431	509,666	0.01
Vestas Wind Systems	345,495	10,971,509	0.22
Engineering & Construction (0.31%)			
Acciona	7,749	1,141,039	0.02
ACS Actividades de Construccion y Servicios	70,880	3,144,432	0.06
AECOM	45,467	4,202,515	0.08
Aeroports de Paris	10,409	1,347,601	0.03
WSP Global	41,536	5,850,824	0.12
Entertainment (0.49%)			
Oriental Land	372,600	13,878,015	0.27
Universal Music Group	283,675	8,087,864	0.16
Vail Resorts	13,613	2,905,967	0.06
Environmental Control (0.08%)			
Pentair	58,385	4,245,173	0.08
Food (1.83%)			
Aeon	227,600	5,087,017	0.10
Carrefour	194,318	3,555,734	0.07
Coles Group	454,590	4,997,151	0.10
Conagra Brands	168,455	4,827,920	0.10
Danone	214,180	13,883,334	0.28
General Mills	195,282	12,720,669	0.25
George Weston	21,493	2,681,328	0.05
HelloFresh	54,316	858,603	0.02

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Food (1.83%) (continued)			
J Sainsbury	562,142	2,168,487	0.04
JM Smucker	36,765	4,646,361	0.09
Kellogg	93,284	5,215,508	0.10
Kerry Group - Class A	54,770	4,759,063	0.09
Kesko - Class B	94,696	1,875,062	0.04
Kikkoman	44,400	2,719,177	0.05
Koninklijke Ahold Delhaize	328,941	9,452,933	0.19
Metro	76,334	3,970,688	0.08
Mowi	160,680	2,879,542	0.06
Nissin Foods Holdings	64,800	2,261,887	0.04
Orkla	240,001	1,863,158	0.04
Saputo	88,552	1,801,797	0.04
Forest Products & Paper (0.23%)			
Holmen - Class B	24,093	1,017,716	0.02
International Paper	110,442	3,992,479	0.08
Mondi	154,339	3,025,051	0.06
Smurfit Kappa Group	84,019	3,330,080	0.07
Gas (0.22%)			
Atmos Energy	51,550	5,974,645	0.12
Enagas	82,150	1,385,253	0.03
Snam	694,197	3,569,663	0.07
Hand & Machine Tools (0.04%)			
Fuji Electric	44,200	1,902,751	0.04
Healthcare Products (3.69%)			
Agilent Technologies	100,708	14,001,433	0.28
Align Technology	24,236	6,640,664	0.13
Avantor	230,156	5,254,461	0.11
Cochlear	22,194	4,523,080	0.09
Coloplast - Class B	47,336	5,415,160	0.11
Coopers	16,482	6,237,448	0.12
Danaher	238,059	55,072,569	1.09
Demant	36,995	1,622,696	0.03
EBOS Group	53,173	1,195,160	0.02
Edwards Lifesciences	207,311	15,807,464	0.31
Hologic	85,107	6,080,895	0.12
IDEXX Laboratories	28,190	15,646,859	0.31
Insulet	23,323	5,060,624	0.10
Repligen	17,268	3,104,786	0.06
Sonova Holding - Registered	17,277	5,632,756	0.11
STERIS	33,889	7,450,497	0.15
Sysmex	58,500	3,260,697	0.07
Waters	19,978	6,577,357	0.13
West Pharmaceuticalvices	24,795	8,730,815	0.17
Zimmer Biomet Holdings	72,808	8,860,734	0.18
Healthcare Services (2.40%)			
BioMerieux	13,440	1,493,558	0.03
Centene	186,504	13,840,462	0.28
DaVita	18,663	1,955,136	0.04
Elevance Health	80,033	37,740,361	0.75
HCA Healthcare	69,683	18,861,794	0.37
IQVIA Holdings	61,703	14,276,840	0.28
Laboratory of America Holdings	29,717	6,754,377	0.13
Lonza Group - Registered	25,357	10,656,176	0.21
Molina Healthcare	19,170	6,926,313	0.14
Quest Diagnostics	37,495	5,169,811	0.10
Sonic Healthcare	158,001	3,458,607	0.07
Home Builders (0.13%)			
Barratt Developments	309,024	2,216,327	0.04
Berkeley Group Holdings	34,583	2,066,770	0.04
Taylor Wimpey	1,308,964	2,453,775	0.05

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Home Furnishings (0.81%)			
Sony Group	427,900	40,701,795	0.81
Household Products (0.76%)			
Avery Dennison	26,293	5,315,393	0.10
Church & Dwight	84,377	7,978,689	0.16
Clorox	41,643	5,937,875	0.12
Henkel & Co	34,159	2,451,939	0.05
Reckitt Benckiser Group	243,792	16,844,599	0.33
Insurance (5.59%)			
Admiral Group	85,757	2,934,229	0.06
AIA Group	3,893,800	33,933,713	0.67
Assicurazioni Generali	342,209	7,222,095	0.14
AXA	617,767	20,124,460	0.40
Gjensidige Forsikring	68,451	1,263,779	0.03
Hartford Financial Services Group	103,470	8,316,919	0.16
Intact Financial	60,216	9,309,596	0.18
Legal & General Group	2,031,625	6,503,276	0.13
Marsh & McLennan Companies	167,787	31,790,603	0.63
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	46,401	19,226,452	0.38
Phoenix Group Holdings	255,239	1,741,426	0.03
Progressive	198,333	31,590,480	0.63
Prudential Financial	124,466	12,908,369	0.26
QBE Insurance Group	516,403	5,218,563	0.10
Sompo Holdings	104,300	5,101,807	0.10
Sun Life Financial	200,706	10,459,970	0.21
Suncorp Group	430,338	4,066,929	0.08
Swiss Re	103,274	11,602,910	0.23
T&D Holdings	174,600	2,774,800	0.06
Tokio Marine Holdings	611,300	15,302,012	0.30
Travelers Companies	77,761	14,812,693	0.29
Zurich Insurance Group	49,926	26,076,718	0.52
Internet (1.97%)			
Auto Trader Group	298,423	2,744,418	0.06
Booking Holdings	12,199	43,272,537	0.86
Prosus	497,583	14,832,444	0.29
Rakuten Group	538,500	2,398,766	0.05
Shopify - Class A	408,475	31,956,834	0.63
Z Holdings	884,600	3,135,442	0.06
ZOZO	49,000	1,103,525	0.02
Iron & Steel (0.36%)			
Fortescue Metals Group	583,430	11,552,959	0.23
Steel Dynamics	54,275	6,409,877	0.13
Leisure Time (0.07%)			
Yamaha	47,100	1,088,131	0.02
Yamaha Motor	291,000	2,599,762	0.05
Lodging (0.02%)			
City Developments	163,600	824,759	0.02
Machinery - Construction & Mining (1.51%)			
Caterpillar	173,908	51,419,379	1.02
Hitachi	315,800	22,781,146	0.45
Metso Outotec	215,941	2,187,405	0.04
Machinery - Diversified (1.85%)			
Beijer Ref	114,244	1,529,246	0.03
Dover	48,671	7,486,087	0.15
FANUC	329,400	9,689,472	0.19
GEA Group	56,438	2,349,755	0.05
Graco	57,307	4,971,955	0.10
IDEX	25,518	5,540,213	0.11
Ingersoll Rand	138,612	10,720,252	0.21
Kubota	339,900	5,117,306	0.10
Omron	57,600	2,689,607	0.05

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Machinery - Diversified (1.85%) (continued)			
Otis Worldwide	141,041	12,618,938	0.25
Rockwell Automation	39,112	12,143,494	0.24
Toro	33,861	3,250,317	0.06
Wartsila	165,003	2,392,301	0.05
Xylem	82,541	9,439,389	0.19
Yaskawa Electric	79,400	3,317,251	0.07
Media (1.89%)			
FactSet Research Systems	13,035	6,218,347	0.12
FOX - Class A	86,642	2,570,668	0.05
FOX - Class B	46,318	1,280,693	0.03
Informa	464,100	4,621,849	0.09
Liberty Global - Class C	84,500	1,575,080	0.03
Pearson	223,906	2,752,167	0.06
Thomson Reuters	54,722	8,039,809	0.16
Walt Disney	621,352	56,101,872	1.11
Wolters Kluwer	85,255	12,120,573	0.24
Metal Fabricate & Hardware (0.09%)			
VAT Group	9,364	4,689,510	0.09
Mining (0.79%)			
Agnico Eagle Mines	171,448	9,446,153	0.19
Antofagasta	127,202	2,723,428	0.05
IGO	242,083	1,494,927	0.03
Newmont	274,999	11,382,209	0.23
Newmont - CDI	114,541	4,747,258	0.09
Sumitomo Metal Mining	79,200	2,385,325	0.05
Wheaton Precious Metals	156,896	7,778,167	0.15
Miscellaneous Manufacturers (0.69%)			
Axon Enterprise	23,524	6,076,955	0.12
Illinois Tool Works	103,227	27,039,280	0.54
Orica	144,789	1,574,820	0.03
Office & Business Equipment (0.03%)			
Seiko Epson	91,600	1,371,271	0.03
Oil & Gas (0.53%)			
Ampol	83,360	2,056,237	0.04
DCC	31,691	2,334,293	0.05
Neste	145,049	5,160,957	0.10
Parkland	51,300	1,661,628	0.03
Valero Energy	120,829	15,707,770	0.31
Oil & Gas Services (0.45%)			
Baker Hughes	343,174	11,729,687	0.23
Halliburton	301,819	10,910,757	0.22
Packaging & Containers (0.29%)			
Ball	105,921	6,092,576	0.12
SIG Group	99,010	2,276,295	0.05
Stora Enso - Class R	209,403	2,897,246	0.06
Svenska Cellulosa - Class B	216,537	3,246,599	0.06
Pharmaceuticals & Biotechnology (6.31%)			
Amgen	181,379	52,240,780	1.03
Amplifon	36,438	1,261,474	0.02
Astellas Pharma	626,800	7,495,991	0.15
Becton Dickinson & Co	98,391	23,990,677	0.48
Biogen	49,190	12,728,896	0.25
Cencora	58,086	11,929,703	0.24
Genmab	22,937	7,324,640	0.15
Gilead Sciences	422,803	34,251,271	0.68
Henry Schein	42,410	3,210,861	0.06
Illumina	53,823	7,494,314	0.15
Kyowa Kirin	88,400	1,486,083	0.03
Merck	45,230	7,199,715	0.14
Novo Nordisk - Class B	1,110,209	114,848,356	2.28

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (6.31%) (continued)			
Ono Pharmaceutical	127,100	2,268,291	0.04
Zoetis	156,916	30,970,511	0.61
Private Equity (0.20%)			
3i Group	322,994	9,968,531	0.20
Real Estate (0.54%)			
CBRE Group - Class A	107,701	10,025,886	0.20
Mitsui Fudosan	300,700	7,375,660	0.14
Sino Land	1,252,000	1,361,262	0.03
Swire Properties	352,000	712,245	0.01
Vonovia	253,079	7,978,750	0.16
Real Estate Investment Trusts (2.09%)			
Annaly Capital Management - REIT	174,312	3,376,423	0.07
Canadian Apartment Properties - REIT	24,500	906,719	0.02
CapitaLand Integrated Commercial Trust - REIT	1,868,600	2,918,138	0.06
Crown Castle - REIT	148,245	17,076,341	0.34
Dexus - REIT	344,491	1,805,287	0.03
GPT Group - REIT	611,407	1,935,778	0.04
Iron Mountain - REIT	98,499	6,892,960	0.14
Mirvac Group - REIT	1,283,387	1,830,252	0.04
Prologis - REIT	314,627	41,939,779	0.83
RioCan Real Estate Investment Trust - REIT	53,734	758,780	0.01
Scentre Group - REIT	1,682,129	3,431,923	0.07
Segro - REIT	376,410	4,253,367	0.08
Stockland - REIT	832,843	2,528,892	0.05
Welltower - REIT	176,974	15,957,746	0.31
Retail (4.39%)			
Best Buy	67,512	5,284,839	0.10
Canadian Tire - Class A	18,141	1,935,994	0.04
Dollarama	95,669	6,928,131	0.14
Home Depot	339,711	117,726,847	2.33
Industria de Diseno Textil	368,186	16,036,840	0.32
Kingfisher	603,872	1,872,962	0.04
Lowe's Companies	196,364	43,700,808	0.86
Matsukiyo Cocokara & Co	111,000	1,966,002	0.04
Moncler	70,220	4,320,567	0.08
Pandora	28,781	3,980,000	0.08
Tractor Supply	36,560	7,861,497	0.16
Ultalonsmetics & Fragrance	16,307	7,990,267	0.16
Zalando	81,758	1,937,235	0.04
Semiconductors (9.93%)			
Avantest	263,700	8,972,684	0.18
Applied Materials	285,362	46,248,619	0.91
ASML Holding	137,065	103,215,427	2.04
Marvell Technology	292,514	17,641,519	0.35
NVIDIA	468,804	232,161,117	4.60
NXP Semiconductors	87,580	20,115,375	0.40
Renesas Electronics	496,400	8,975,199	0.18
STMicroelectronics	229,886	11,489,678	0.23
Texas Instruments	308,045	52,509,351	1.04
Software (13.20%)			
Adobe	155,020	92,484,932	1.83
Akamai Technologies	52,608	6,226,157	0.12
Autodesk	72,778	17,719,987	0.35
Broadridge Financial Solutions	39,831	8,195,228	0.16
CERIDIAN HCM Holding	49,694	3,335,461	0.07
Dassault Systemes	221,422	10,819,609	0.21
DocuSign	69,259	4,117,448	0.08
Electronic Arts	88,221	12,069,515	0.24
Fair Isaac	8,366	9,738,108	0.19
Fidelity National Information Services	203,720	12,237,460	0.24
Fiserv	207,919	27,619,960	0.55
Intuit	95,221	59,515,982	1.18

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Software (13.20%) (continued)			
Microsoft	626,380	235,543,935	4.67
Open Text	89,139	3,764,713	0.07
PTC	40,158	7,026,044	0.14
Sage Group	332,693	4,972,771	0.10
Salesforce	330,995	87,098,024	1.73
Synopsys	51,627	26,583,259	0.53
Take-Two Interactive Software	58,313	9,385,477	0.19
Temenos - Registered	23,220	2,157,985	0.04
TIS	77,100	1,699,175	0.03
Twilio - Class A	59,087	4,482,931	0.09
Workday - Class A	70,350	19,420,821	0.39
Telecommunications (2.05%)			
BT Group	2,247,924	3,541,947	0.07
Elisa	45,848	2,120,548	0.04
KDDI	505,600	16,088,251	0.32
Nokia	1,864,559	6,286,160	0.13
Softbank	973,100	12,144,768	0.24
Tele2 - Class B	184,138	1,581,220	0.03
Telenor	212,286	2,437,306	0.05
Telia	862,949	2,203,216	0.04
Telus	174,672	3,123,590	0.06
Verizon Communications	1,424,492	53,703,348	1.07
Toys, Games & Hobbies (0.05%)			
Hasbro	45,856	2,341,407	0.05
Transportation (1.06%)			
CH Robinson Worldwide	40,244	3,476,679	0.07
DHL Group - Registered	338,851	16,789,756	0.33
DSV	63,594	11,171,721	0.22
Expeditors International of Washington	50,393	6,409,990	0.13
Hankyu Hanshin Holdings	74,300	2,365,816	0.05
Kuehne + Nagel International - Registered	18,502	6,370,676	0.13
Poste Italiane	170,221	1,932,056	0.04
SG Holdings	110,000	1,579,231	0.03
Tobu Railway	62,100	1,669,009	0.03
Yamato Holdings	93,500	1,728,006	0.03
Water (0.35%)			
American Water Works	65,269	8,614,855	0.17
Essential Utilities	90,709	3,387,981	0.06
Severn Trent	88,465	2,908,471	0.06
United Utilities Group	221,463	2,991,191	0.06
Total Common Stocks		5,017,785,984	99.40
Preferred Stocks			
Household Products (0.09%)			
Henkel & Co	57,956	4,664,578	0.09
Total Preferred Stocks		4,664,578	0.09
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Pharmaceuticals & Biotechnology (0.00%)			
Contra Abiomed *	14,611	14,903	0.00
Total Common Stocks		14,903	0.00
TOTAL INVESTMENTS (Cost USD 4,253,963,500)		5,022,465,465	99.49
Other net assets		25,646,462	0.51
TOTAL NET ASSETS		5,048,111,927	100.00

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
JPY 100,000,000	USD 709,744	State Street Bank London	04 January 2024	(424)	(0.00)
Total Forward Foreign Exchange Contracts				(424)	(0.00)

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
E-mini S&P 500 ESG Futures 15/03/2024	UBS AG	12,389,960	58	263,775	0.01
EURO STOXX 50 ESG Index Futures 15/03/2024	UBS AG	7,941,993	380	(22,694)	(0.00)
FTSE Blossom Japan Index Futures 07/03/2024	UBS AG	5,224,943	78	38,527	0.00
Total Future Contracts		25,556,896	516	279,608	0.01

* This security is fair valued. Please refer to Note 2B within the notes of the Financial Statements for further details.

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.16%)			
Dentsu Group	3,400	87,255	0.01
Interpublic Group of Companies	6,709	218,982	0.02
Omnicom Group	3,612	312,474	0.03
Publicis Groupe	4,406	408,835	0.03
Trade Desk - Class A	8,339	600,075	0.05
WPP	19,533	187,502	0.02
Aerospace & Defense (1.56%)			
Airbus	11,038	1,704,355	0.15
BAE Systems	56,066	793,707	0.07
Boeing	10,854	2,829,204	0.24
CAE	5,211	113,025	0.01
Dassault Aviation	660	130,649	0.01
Elbit Systems	649	138,419	0.01
General Dynamics	4,435	1,151,636	0.10
HEICO	777	138,982	0.01
HEICO - Class A	1,056	150,417	0.01
Howmet Aerospace	7,387	399,784	0.03
L3Harris Technologies	3,723	784,138	0.07
Leonardo	4,012	66,190	0.01
Lockheed Martin	4,350	1,971,594	0.17
Melrose Industries	24,767	179,145	0.02
MTU Aero Engines	1,079	232,722	0.02
Northrop Grumman	2,855	1,336,540	0.12
Raytheon Technologies	28,419	2,391,175	0.21
Rheinmetall	814	258,066	0.02
Rolls-Royce Holdings	154,196	589,117	0.05
Saab - Class B	1,181	71,203	0.01
Safran	6,516	1,147,777	0.10
Singapore Technologies Engineering	33,000	97,316	0.01
Thales	1,871	276,848	0.02
TransDigm Group	1,036	1,048,018	0.09
Agriculture (0.65%)			
Altria Group	33,497	1,351,269	0.12
Archer-Daniels-Midland	9,903	715,194	0.06
British American Tobacco	41,075	1,201,979	0.10
Bunge Global	2,735	276,098	0.02
Darling Ingredients	3,595	179,175	0.02
Imperial Brands	16,262	374,502	0.03
Japan Tobacco	23,000	594,659	0.05
Philip Morris International	29,610	2,785,709	0.24
Wilmar International	27,300	73,884	0.01
Airlines (0.06%)			
Air Canada	3,300	46,774	0.00
ANA Holdings	4,200	91,162	0.01
Delta Air Lines	3,212	129,219	0.01
Deutsche Lufthansa - Registered	9,867	87,720	0.01
Japan Airlines	3,400	66,924	0.01
Qantas Airways	13,959	51,149	0.00
Singapore Airlines	25,000	124,327	0.01
Southwest Airlines	3,077	88,864	0.01
Apparel (0.87%)			
adidas	2,968	603,787	0.05
Burberry Group	8,422	152,027	0.01
Deckers Outdoor	445	297,451	0.03
Gildan Activewear	2,828	93,981	0.01
Hermes International	596	1,263,283	0.11
Kering	1,421	626,314	0.05
LVMH Moët Hennessy Louis Vuitton	5,276	4,275,519	0.37
NIKE - Class B	23,433	2,544,121	0.22
Puma	2,014	112,395	0.01
VF	6,955	130,754	0.01

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Auto Manufacturers (2.42%)			
Bayerische Motoren Werke	5,836	649,702	0.06
Cummins	2,853	683,493	0.06
Daimler Truck Holding	8,849	332,547	0.03
Ferrari	2,270	765,306	0.07
Ford Motor	74,469	907,777	0.08
General Motors	27,176	976,162	0.08
Honda Motor	88,200	917,160	0.08
Isuzu Motors	9,100	117,220	0.01
Lucid Group	18,835	79,295	0.01
Mazda Motor	11,400	123,194	0.01
Mercedes-Benz Group	15,056	1,040,307	0.09
Nissan Motor	44,400	174,539	0.01
PACCAR	10,254	1,001,303	0.09
Renault	3,231	131,719	0.01
Rivian Automotive - Class A	12,307	288,722	0.02
Stellantis - FR	24,072	562,270	0.05
Stellantis - IT	17,605	411,312	0.04
Subaru	12,300	225,619	0.02
Suzuki Motor	7,400	316,671	0.03
Tesla	54,563	13,557,814	1.17
Toyota Motor	204,680	3,760,984	0.33
Volkswagen	704	92,116	0.01
Volvo - Class A	2,086	55,266	0.00
Volvo - Class B	29,031	753,872	0.06
Volvo Car - Class B	13,286	42,925	0.00
Auto Parts & Equipment (0.28%)			
Aisin	3,300	115,470	0.01
APTIV	4,988	447,523	0.04
BorgWarner	4,316	154,729	0.01
Bridgestone	10,300	426,670	0.04
Compagnie Generale des Etablissements Michelin	13,028	467,144	0.04
Continental	2,429	206,391	0.02
Denso	31,600	476,757	0.04
Koito Manufacturing	5,000	77,937	0.01
Lear	1,250	176,513	0.01
Magna International	4,914	291,762	0.02
Sumitomo Electric Industries	15,400	196,132	0.02
Toyota Industries	2,800	228,401	0.02
Banks (6.40%)			
ABN AMRO Bank - CVA	11,490	172,490	0.01
AIB Group	15,683	67,218	0.01
Australia & New Zealand Banking Group	58,486	1,034,413	0.09
Banco Bilbao Vizcaya Argentaria	111,606	1,014,147	0.09
Banco BPM	11,185	59,072	0.01
Banco Santander	317,730	1,326,531	0.11
Bank Hapoalim	22,939	207,100	0.02
Bank Leumi Le-Israel	29,645	239,653	0.02
Bank of America	136,632	4,600,400	0.40
Bank of Ireland Group	17,211	156,242	0.01
Bank of Montreal	13,729	1,365,091	0.12
Bank of New York Mellon	14,889	774,973	0.07
Bank of Nova Scotia	23,576	1,153,232	0.10
Banque Cantonale Vaudoise - Registered	657	84,696	0.01
Barclays	311,902	611,449	0.05
BNP Paribas	20,137	1,392,273	0.12
BOC Hong Kong Holdings	71,000	192,763	0.02
CaixaBank	77,844	320,400	0.03
Canadian Imperial Bank of Commerce	17,097	827,232	0.07
Chiba Bank	9,200	66,465	0.01
Citigroup	36,593	1,882,344	0.16
Citizens Financial Group	8,623	285,766	0.02
Commerzbank	17,790	211,453	0.02
Commonwealth Bank of Australia	31,157	2,376,865	0.21
Concordia Financial Group	23,300	106,534	0.01
Credit Agricole	21,273	302,012	0.03

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	Quantity	Market Value USD	% of Net Assets
Banks (6.40%) (continued)			
Danske Bank	12,927	345,571	0.03
DBS Group Holdings	33,415	846,331	0.07
Deutsche Bank - Registered	38,184	521,513	0.05
DNB Bank	15,496	329,582	0.03
Erste Group Bank	5,903	239,507	0.02
Fifth Third Bancorp	12,569	433,505	0.04
FinecoBank Banca Fineco	14,364	215,556	0.02
First Citizens BancShares - Class A	220	312,173	0.03
Goldman Sachs Group	6,255	2,412,991	0.21
Hang Seng Bank	14,400	167,908	0.01
HSBC Holdings	375,747	3,044,059	0.26
Huntington Bancshares	27,914	355,066	0.03
ING Groep	68,789	1,027,811	0.09
Intesa Sanpaolo	303,149	885,238	0.08
Israel Discount Bank - Class A	23,954	120,405	0.01
Japan Post Bank	22,468	228,856	0.02
JPMorgan Chase & Co	55,708	9,475,931	0.82
KBC Group	5,316	344,823	0.03
KeyCorp	20,110	289,584	0.02
Lloyds Banking Group	1,216,068	739,621	0.06
M&T Bank	3,005	411,925	0.04
Macquarie Group	6,913	866,198	0.07
Mediobanca Banca di Credito Finanziario	7,954	98,452	0.01
Mitsubishi UFJ Financial Group	220,400	1,893,989	0.16
Mizrahi Tefahot Bank	3,784	147,119	0.01
Mizuho Financial Group	48,580	831,318	0.07
Morgan Stanley	23,579	2,198,742	0.19
National Australia Bank	58,035	1,215,725	0.11
National Bank of Canada	6,069	464,864	0.04
NatWest Group	113,073	316,255	0.03
Nordea Bank	63,833	789,975	0.07
Northern Trust	3,839	323,935	0.03
Oversea-Chinese Banking	71,872	708,313	0.06
PNC Financial Services Group	7,785	1,205,507	0.10
Regions Financial	16,992	329,305	0.03
Resona Holdings	39,000	198,209	0.02
Royal Bank of Canada	26,326	2,675,325	0.23
Shizuoka Financial Group	12,200	103,412	0.01
Skandinaviska Enskilda Banken - Class A	28,605	393,970	0.03
Societe Generale	13,674	362,897	0.03
Standard Chartered	49,937	424,355	0.04
State Street	6,255	484,512	0.04
Sumitomo Mitsui Financial Group	24,600	1,200,511	0.10
Sumitomo Mitsui Trust Holdings	13,600	261,041	0.02
Svenska Handelsbanken - Class A	23,343	253,516	0.02
Swedbank - Class A	17,393	350,868	0.03
Toronto-Dominion Bank	34,894	2,265,755	0.20
Truist Financial	25,399	937,731	0.08
UBS Group - Registered	62,321	1,932,606	0.17
UniCredit	33,141	899,305	0.08
United Overseas Bank	22,915	494,225	0.04
US Bancorp	29,087	1,258,885	0.11
Wells Fargo & Co	68,754	3,384,072	0.29
Westpac Banking	67,902	1,061,024	0.09
Beverages (1.57%)			
Anheuser-Busch InBev	17,392	1,122,369	0.10
Asahi Group Holdings	9,800	365,502	0.03
Brown-Forman - Class B	6,341	362,071	0.03
Budweiser Brewing APAC	26,900	50,365	0.00
Carlsberg - Class B	2,032	254,980	0.02
Celsius Holdings	2,826	154,074	0.01
Coca-Cola	78,250	4,611,273	0.40
Coca-Cola Europacific Partners	3,724	248,540	0.02
Coca-Cola HBC	3,079	90,474	0.01
Constellation Brands - Class A	3,168	765,864	0.07
Davide Campari-Milano	10,389	117,229	0.01

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Beverages (1.57%) (continued)			
Diageo	42,455	1,545,713	0.13
Endeavour Group	26,026	92,524	0.01
Heineken	5,819	590,987	0.05
Heineken Holding	2,761	233,625	0.02
JDE Peet's	2,148	57,801	0.01
Keurig Dr Pepper	18,995	632,913	0.05
Kirin Holdings	12,900	189,044	0.02
Molson Coors Beverage - Class B	4,006	245,207	0.02
Monster Beverage	15,204	875,902	0.08
PepsiCo	26,246	4,457,621	0.39
Pernod Ricard	3,998	705,519	0.06
Remy Cointreau	640	81,302	0.01
Suntory Beverage & Food	3,900	128,635	0.01
Treasury Wine Estates	18,298	134,595	0.01
Building Materials (0.98%)			
AGC	4,600	170,844	0.01
Builders FirstSource	2,365	394,813	0.03
Carrier Global	15,383	883,753	0.08
Compagnie de Saint-Gobain	8,995	662,356	0.06
CRH	13,125	905,187	0.08
Daikin Industries	5,000	815,187	0.07
Fortune Brands Innovations	2,264	172,381	0.02
Geberit - Registered	619	396,413	0.03
HeidelbergCement	3,151	281,732	0.02
Holcim	9,488	744,250	0.06
Investment AB Latour - Class B	3,595	93,568	0.01
James Hardie Industries - CDI	6,743	259,915	0.02
Johnson Controls International	12,815	738,657	0.06
Kingspan Group	3,474	300,864	0.03
Lennox International	670	299,838	0.03
Martin Marietta Materials	1,344	670,535	0.06
Masco	3,840	257,203	0.02
Nibe Industrier - Class B	30,161	211,890	0.02
Owens Corning	1,790	265,332	0.02
ROCKWOOL - Class B	249	72,910	0.01
Sika - Registered	2,800	910,545	0.08
TOTO	2,900	76,378	0.01
Trane Technologies	4,363	1,064,136	0.09
Vulcan Materials	2,362	536,198	0.05
West Fraser Timber	1,558	133,941	0.01
Xinyi Glass Holdings	22,417	25,149	0.00
Chemicals (1.97%)			
Air Liquide	10,029	1,951,152	0.17
Air Products and Chemicals	4,435	1,214,303	0.10
Akzo Nobel	3,037	251,008	0.02
Albemarle	2,391	345,452	0.03
Arkema	1,373	156,219	0.01
Asahi Kasei	25,900	190,879	0.02
BASF	17,121	922,562	0.08
Brenntag	2,886	265,307	0.02
Celanese - Class A	1,866	289,920	0.02
CF Industries Holdings	3,953	314,263	0.03
Chr Hansen Holding	2,278	191,129	0.02
Clariant - Registered	4,471	65,977	0.01
Corteva	13,805	661,536	0.06
Covestro	3,121	181,620	0.02
Croda International	2,650	170,600	0.01
DOW	13,557	743,466	0.06
DSM-Firmenich	3,582	364,031	0.03
DuPont de Nemours	8,689	668,445	0.06
Eastman Chemical	2,087	187,454	0.02
Ecolab	5,091	1,009,800	0.09
EMS-Chemie Holding - Registered	185	149,688	0.01
Evonik Industries	3,842	78,515	0.01
FMC	2,630	165,822	0.01

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Chemicals (1.97%) (continued)			
Givaudan - Registered	186	769,945	0.07
ICL Group	16,505	83,925	0.01
International Flavors & Fragrances	5,203	421,287	0.04
Linde	9,355	3,842,192	0.33
LyondellBasell Industries - Class A	5,087	483,672	0.04
Mitsubishi Chemical Holdings	26,400	161,793	0.01
Mitsui Chemicals	3,500	103,823	0.01
Mosaic	5,834	208,449	0.02
Nippon Paint Holdings	16,500	133,423	0.01
Nippon Sanso Holdings	3,000	80,352	0.01
Nissan Chemical	2,300	89,827	0.01
Nitto Denko	2,800	209,533	0.02
Novozymes - Class B	4,422	243,171	0.02
Nutrien	9,221	522,029	0.04
OCI	3,012	87,306	0.01
PPG Industries	4,342	649,346	0.06
RPM International	1,999	223,148	0.02
Sherwin-Williams	4,760	1,484,644	0.13
Shin-Etsu Chemical	34,900	1,464,770	0.13
Sumitomo Chemical	19,200	46,849	0.00
Syensqo	1,070	111,413	0.01
Symrise	2,463	271,096	0.02
Toray Industries	25,300	131,561	0.01
Tosoh	2,700	34,492	0.00
Umicore	4,681	128,755	0.01
Wacker Chemie	454	57,323	0.00
Westlake	684	95,733	0.01
Yara International	3,109	110,575	0.01
Coal (0.03%)			
Teck Resources - Class B	9,207	391,085	0.03
Commercial Services (2.16%)			
Adecco Group - Registered	1,795	88,017	0.01
Adyen	407	524,495	0.05
Amadeus IT Group	9,231	661,583	0.06
Ashtead Group	8,621	600,276	0.05
Automatic Data Processing	7,844	1,827,417	0.16
Block - CDI	862	68,641	0.01
Block - Class A	9,340	722,449	0.06
Booz Allen Hamilton Holding	2,527	323,229	0.03
Brambles	27,728	257,315	0.02
Bunzl	6,808	276,855	0.02
Bureau Veritas	6,490	163,959	0.01
Cintas	1,897	1,143,246	0.10
CoStar Group	8,197	716,336	0.06
Dai Nippon Printing	3,600	106,560	0.01
Edenred	4,393	262,727	0.02
Element Fleet Management	9,217	150,704	0.01
Equifax	2,614	646,416	0.06
Experian	17,238	703,639	0.06
FleetCor Technologies	1,626	459,524	0.04
Gartner	1,639	739,369	0.06
Global Payments	4,995	634,365	0.05
IDP Education	7,103	97,080	0.01
Intertek Group	3,446	186,525	0.02
MarketAxess Holdings	817	239,258	0.02
Moody's	3,167	1,236,903	0.11
Nexi	7,852	64,238	0.01
Ovintiv	4,280	187,978	0.02
Paylocity Holding	721	118,857	0.01
PayPal Holdings	19,423	1,192,766	0.10
Quanta Services	2,920	630,136	0.05
Randstad	2,333	146,176	0.01
RB Global	3,118	209,672	0.02
Recruit Holdings	28,300	1,196,999	0.10
RELX	35,085	1,390,989	0.12

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	Quantity	Market Value USD	% of Net Assets
Commercial Services (2.16%) (continued)			
Rentokil Initial	49,479	278,038	0.02
Robert Half International	2,123	186,654	0.02
Rollins	5,962	260,361	0.02
S&P Global	6,280	2,766,466	0.24
Secom	4,200	302,532	0.03
Securitas - Class B	10,494	102,651	0.01
SGS - Registered	2,494	214,952	0.02
Toast - Class A	8,400	153,384	0.01
Toppan	5,500	153,515	0.01
TransUnion	3,876	266,320	0.02
Transurban Group	57,687	539,663	0.05
U Haul Holding	1,800	126,792	0.01
United Rentals	1,344	770,676	0.07
Verisk Analytics	2,675	638,950	0.06
Wise - Class A	13,073	145,656	0.01
Worldline	4,920	85,165	0.01
Computers (6.45%)			
Accenture - Class A	11,980	4,203,902	0.36
Apple	298,882	57,543,751	4.98
BayCurrent Consulting	2,800	98,332	0.01
Bechtle	1,353	67,840	0.01
Capgemini	3,082	642,605	0.06
CGI	3,660	394,007	0.03
Check Point Software Technologies	1,862	284,495	0.03
Cognizant Technology Solutions - Class A	9,608	725,692	0.06
CrowdStrike Holdings - Class A	4,309	1,100,174	0.10
CyberArk Software	900	197,145	0.02
Dell Technologies - Class C	5,096	389,844	0.03
EPAM Systems	1,100	327,074	0.03
Fortinet	12,243	716,583	0.06
Fujitsu	3,200	482,905	0.04
Hewlett Packard Enterprise	26,736	453,977	0.04
HP	16,552	498,050	0.04
International Business Machines	17,535	2,867,849	0.25
Leidos Holdings	2,745	297,119	0.03
Logitech International - Registered	3,483	330,071	0.03
NEC	4,500	266,527	0.02
NetApp	3,826	337,300	0.03
Nomura Research Institute	8,498	247,200	0.02
NTT Data	13,100	185,749	0.02
Obic	1,500	258,494	0.02
Otsuka	2,400	98,959	0.01
SCSK	3,600	71,397	0.01
Seagate Technology Holdings	3,195	272,757	0.02
Super Micro Computer	935	265,783	0.02
Teleperformance	1,143	166,728	0.01
Western Digital	6,599	345,590	0.03
Zscaler	1,700	376,652	0.03
Cosmetics & Personal Care (1.35%)			
Beiersdorf	2,197	329,333	0.03
Colgate-Palmolive	14,397	1,147,585	0.10
Essity - Class B	12,379	307,084	0.03
Estee Lauder Companies - Class A	4,171	610,009	0.05
Haleon	106,391	436,245	0.04
Kao	8,500	349,695	0.03
Kenvue	30,227	650,787	0.06
Kose	800	60,008	0.00
L'Oreal	4,502	2,241,143	0.19
Procter & Gamble	45,542	6,673,725	0.58
Shiseido	7,200	217,154	0.02
Unicharm	6,900	249,512	0.02
Unilever - GB	30,384	1,471,873	0.13
Unilever - NL	17,030	825,009	0.07

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	Quantity	Market Value USD	% of Net Assets
Distribution & Wholesale (0.71%)			
Copart	15,473	758,177	0.07
D'ieteren Group	688	134,444	0.01
Fastenal	10,137	656,573	0.06
Ferguson	3,900	752,973	0.06
IMCD	1,173	204,146	0.02
ITOCHU	22,300	912,215	0.08
LKQ	4,853	231,925	0.02
Marubeni	28,400	448,925	0.04
Mitsubishi	64,800	1,035,798	0.09
Mitsui & Co	24,900	935,737	0.08
Pool	715	285,078	0.02
Sumitomo	20,000	436,374	0.04
Toromont Industries	1,500	132,072	0.01
Toyota Tsusho	4,500	265,187	0.02
Watsco	506	216,806	0.02
WW Grainger	963	798,028	0.07
Diversified Financial Services (3.20%)			
abrdn	48,733	110,986	0.01
AerCap Holdings	3,528	262,201	0.02
Ally Financial	3,625	126,585	0.01
American Express	12,276	2,299,786	0.20
Ameriprise Financial	2,067	785,109	0.07
Amundi	1,480	100,709	0.01
Apollo Global Management	7,734	720,731	0.06
Ares Management - Class A	3,393	403,496	0.04
ASX	2,641	113,640	0.01
BlackRock	2,858	2,320,124	0.20
Brookfield Asset Management - Class A	7,465	301,295	0.03
Capital One Financial	7,208	945,113	0.08
Cboe Global Markets	1,886	336,764	0.03
Charles Schwab	28,693	1,974,078	0.17
CME Group	6,925	1,458,405	0.13
Coinbase Global - Class A	3,413	593,589	0.05
Computershare	12,333	205,252	0.02
Daiwa Securities Group	25,800	173,690	0.02
Deutsche Boerse	3,793	781,423	0.07
Discover Financial Services	5,153	579,197	0.05
Euronext	1,754	152,389	0.01
Franklin Resources	4,803	143,081	0.01
Futu Holdings - ADR	900	49,167	0.00
Hargreaves Lansdown	7,362	68,886	0.01
Hong Kong Exchanges & Clearing	22,765	781,326	0.07
IGM Financial	1,516	40,251	0.00
Intercontinental Exchange	10,609	1,362,514	0.12
Isracard	1	2	0.00
Japan Exchange Group	10,900	230,633	0.02
Julius Baer Group	4,302	241,002	0.02
London Stock Exchange Group	8,149	963,415	0.08
LPL Financial Holdings	1,594	362,826	0.03
Mastercard - Class A	16,044	6,842,926	0.59
Mitsubishi HC Capital	10,000	67,158	0.01
Nasdaq	6,256	363,724	0.03
Nomura Holdings	49,700	224,810	0.02
ORIX	21,100	397,515	0.03
Raymond James Financial	3,979	443,659	0.04
SBI Holdings	5,480	123,298	0.01
Schroders	19,217	105,316	0.01
SEI Investments	2,450	155,698	0.01
Singapore Exchange	12,600	93,896	0.01
St James's Place	11,480	100,043	0.01
Synchrony Financial	7,400	282,606	0.02
T Rowe Price Group	4,180	450,144	0.04
TMX Group	6,210	150,941	0.01
Tradeweb Markets - Class A	2,373	215,658	0.02
Visa - Class A	30,639	7,976,864	0.69

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Electric (2.31%)			
AES	13,353	257,045	0.02
Algonquin Power & Utilities	12,700	80,519	0.01
Alliant Energy	5,254	269,530	0.02
Ameren	4,641	335,730	0.03
American Electric Power	9,824	797,905	0.07
BKW	432	76,735	0.01
Brookfield Renewable - Class A	2,750	79,543	0.01
CenterPoint Energy	12,161	347,440	0.03
Chubu Electric Power	13,900	179,592	0.02
CLP Holdings	37,500	309,516	0.03
CMS Energy	5,792	336,341	0.03
Consolidated Edison	6,251	568,653	0.05
Constellation Energy	6,363	743,771	0.06
Dominion Energy	16,030	753,410	0.06
DTE Energy	4,150	457,579	0.04
Duke Energy	14,386	1,396,017	0.12
E.ON	44,114	592,076	0.05
Edison International	7,442	532,029	0.05
EDP - Energias de Portugal	58,316	293,428	0.03
EDP Renovaveis	6,381	130,579	0.01
Elia Group	507	63,455	0.01
Emera	5,982	228,192	0.02
Endesa	7,498	152,898	0.01
Enel	155,737	1,157,795	0.10
Engie	35,485	623,962	0.05
Entergy	4,138	418,724	0.04
Evergy	4,211	219,814	0.02
Eversource Energy	7,045	434,817	0.04
Exelon	18,834	676,141	0.06
FirstEnergy	10,393	381,007	0.03
Fortis	9,503	392,847	0.03
Fortum	9,449	136,318	0.01
Hydro One	6,706	201,902	0.02
Iberdrola	114,717	1,504,192	0.13
Kansai Electric Power	12,700	168,637	0.01
Mercury	17,419	72,790	0.01
Meridian Energy	15,049	52,787	0.00
National Grid	71,627	966,061	0.08
NextEra Energy	39,185	2,380,097	0.21
Northland Power	4,720	86,160	0.01
NRG Energy	4,995	258,242	0.02
Origin Energy	38,578	222,962	0.02
Orsted	3,731	206,941	0.02
PG&E	38,130	687,484	0.06
Power Assets Holdings	30,500	176,745	0.02
PPL	14,975	405,823	0.03
Publicservice Enterprise Group	9,303	568,878	0.05
Red Electrica	9,417	155,101	0.01
RWE	11,719	533,091	0.05
Sempra Energy	11,549	863,057	0.07
Southern	20,700	1,451,484	0.13
SSE	20,900	494,500	0.04
Terna - Rete Elettrica Nazionale	21,394	178,523	0.02
Tokyo Electric Power Holdings	24,700	129,387	0.01
Verbund	1,394	129,427	0.01
Vistra	7,032	270,873	0.02
WEC Energy Group	5,795	487,765	0.04
Xcel Energy	10,191	630,925	0.05
Electrical Components & Equipment (0.56%)			
AMETEK	4,265	703,256	0.06
Brother Industries	4,400	70,238	0.01
Eaton	7,625	1,836,253	0.16
Emerson Electric	11,270	1,096,909	0.09
Legrand	5,265	547,284	0.05
Prysmian	4,988	226,846	0.02

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	Quantity	Market Value USD	% of Net Assets
Electrical Components & Equipment (0.56%) (continued)			
Schneider Electric - FR	9,840	1,975,904	0.17
Schneider Electric - GB	283	56,981	0.00
Electronics (1.13%)			
ABB - Registered	30,815	1,365,650	0.12
Allegion	1,996	252,873	0.02
Amphenol - Class A	10,795	1,070,108	0.09
Assa Abloy - Class B	19,351	557,420	0.05
Azbil	1,100	36,407	0.00
Fortive	6,614	486,989	0.04
Garmin	3,091	397,317	0.03
Halma	8,387	244,199	0.02
Hirose Electric	533	60,359	0.01
Honeywell International	12,793	2,682,820	0.23
Hoya	6,800	850,121	0.07
Hubbell	898	295,379	0.03
Ibiden	2,500	138,583	0.01
Jabil	2,515	320,411	0.03
Keysight Technologies	3,266	519,588	0.05
Kyocera	24,800	362,026	0.03
Mettler-Toledo International	473	573,730	0.05
Minebea Mitsumi	7,000	143,918	0.01
Murata Manufacturing	31,300	664,498	0.06
Nidec	8,000	323,166	0.03
Shimadzu	4,800	134,215	0.01
TDK	7,500	357,338	0.03
TE Connectivity	6,204	871,662	0.08
Trimble	4,729	251,583	0.02
Yokogawa Electric	3,300	62,943	0.01
Energy - Alternate Sources (0.11%)			
ACCIONA Energias Renovables	79	2,450	0.00
Enphase Energy	2,516	332,464	0.03
First Solar	1,821	313,722	0.03
Vestas Wind Systems	18,077	574,052	0.05
Engineering & Construction (0.42%)			
Acciona	326	48,003	0.00
ACS Actividades de Construccion y Servicios	4,654	206,464	0.02
AECOM	1,998	184,675	0.02
Aena	1,132	205,201	0.02
Aeroports de Paris	298	38,581	0.00
Auckland International Airport	24,927	138,886	0.01
Bouygues	4,529	170,701	0.01
Cellnex Telecom	10,120	398,645	0.03
CK Infrastructure Holdings	12,500	69,155	0.01
Eiffage	1,326	142,112	0.01
Ferrovial	9,856	359,503	0.03
Infrastrutture Wireless Italiane	6,652	84,136	0.01
Jacobs Solutions	2,527	328,005	0.03
Kajima	8,500	142,079	0.01
Keppel	29,900	160,255	0.01
Obayashi	12,200	105,575	0.01
Shimizu	10,200	67,764	0.01
Skanska - Class B	6,394	115,694	0.01
Stantec	2,292	184,910	0.02
Taisei	4,000	136,814	0.01
Vinci	10,220	1,283,619	0.11
WSP Global	2,408	339,195	0.03
Entertainment (0.36%)			
Aristocrat Leisure	12,214	340,203	0.03
Caesars Entertainment	4,300	201,584	0.02
DraftKings - Class A	8,422	296,875	0.02
Entain	8,937	113,268	0.01
Evolution	3,580	427,063	0.04
Flutter Entertainment - GB	1,103	196,011	0.02
Flutter Entertainment - IE	2,053	362,855	0.03

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Entertainment (0.36%) (continued)			
Genting Singapore	160,000	121,295	0.01
La Francaise des Jeux	1,426	51,730	0.00
Live Nation Entertainment	3,088	289,037	0.02
Lottery	56,538	186,721	0.02
Oriental Land	20,900	778,450	0.07
Toho	2,800	94,717	0.01
Universal Music Group	16,308	464,958	0.04
Vail Resorts	876	187,000	0.02
Environmental Control (0.30%)			
GFL Environmental	3,600	124,796	0.01
Pentair	2,443	177,631	0.02
Republicrives	4,183	689,818	0.06
Veralto	4,554	374,612	0.03
Waste Connections	4,930	735,901	0.06
Waste Management	7,573	1,356,324	0.12
Food (1.90%)			
Aeon	12,100	270,443	0.02
Ajinomoto	8,600	331,848	0.03
Albertsons Companies - Class A	6,200	142,600	0.01
Barry Callebaut - Registered	48	80,927	0.01
Campbell Soup	3,889	168,121	0.01
Carrefour	11,157	204,157	0.02
Chocoladefabriken Lindt & Spruengli	24	287,721	0.03
Chocoladefabriken Lindt & Spruengli - Registered	2	242,381	0.02
CK Hutchison Holdings	55,720	298,632	0.03
Coles Group	24,016	264,000	0.02
Compass Group	34,654	948,036	0.08
Conagra Brands	8,504	243,725	0.02
Danone	12,326	798,982	0.07
Empire - Class A	1,429	37,985	0.00
General Mills	10,578	689,051	0.06
George Weston	1,352	168,667	0.02
HelloFresh	3,526	55,737	0.01
Hershey	2,695	502,456	0.04
Hormel Foods	5,777	185,499	0.02
J Sainsbury	38,678	149,202	0.01
Jeronimo Martins	4,093	104,172	0.01
JM Smucker	2,126	268,684	0.02
Kellogg	5,244	293,192	0.03
Kerry Group - Class A	3,192	277,359	0.02
Kesko - Class B	6,707	132,804	0.01
Kikkoman	2,300	140,858	0.01
Kobe Bussan	3,400	100,471	0.01
Koninklijke Ahold Delhaize	17,821	512,131	0.04
Kraft Heinz	15,442	571,045	0.05
Kroger	13,199	603,326	0.05
Lamb Weston Holdings	2,957	319,622	0.03
Loblaw Companies	3,101	301,681	0.03
Lotus Bakeries	8	72,730	0.01
McCormick & Co - Non-Voting Shares	4,670	319,521	0.03
MEIJI Holdings	3,200	76,016	0.01
Metro	4,323	224,871	0.02
Mondelez International - Class A	25,215	1,826,322	0.16
Mowi	7,649	137,078	0.01
Nestle - Registered	51,317	5,945,370	0.51
Nissin Foods Holdings	4,500	157,075	0.01
Ocado Group	13,390	129,456	0.01
Orkla	13,624	105,765	0.01
Salmar	1,507	84,463	0.01
Saputo	5,265	107,129	0.01
Seven & i Holdings	14,400	571,485	0.05
Sodexo	1,705	187,627	0.02
Sysco	9,562	699,269	0.06
Tesco	133,012	492,582	0.04
Tyson Foods - Class A	5,170	277,888	0.02

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Food (1.90%) (continued)			
WH Group	221,268	142,817	0.01
Woolworths Group	23,586	598,693	0.05
Yakult Honsha	5,000	112,321	0.01
Forest Products & Paper (0.09%)			
Holmen - Class B	987	41,692	0.00
International Paper	6,114	221,021	0.02
Mondi	10,377	203,390	0.02
Oji Holdings	20,000	77,032	0.01
Smurfit Kappa Group	4,205	166,664	0.01
UPM-Kymmene	9,321	350,697	0.03
Gas (0.16%)			
AltaGas	6,446	135,999	0.01
Atmos Energy	2,563	297,052	0.03
Canadian Utilities - Class A	3,214	77,730	0.01
Centrica	97,442	174,714	0.01
Enagas	6,332	106,773	0.01
Hong Kong & China Gas	259,987	199,105	0.02
Naturgy Energy Group	3,808	113,576	0.01
NiSource	6,679	177,328	0.02
Osaka Gas	7,100	148,315	0.01
Snam	41,826	215,075	0.02
Tokyo Gas	7,100	163,071	0.01
Hand & Machine Tools (0.13%)			
Fuji Electric	2,000	86,097	0.01
Makita	5,000	137,963	0.01
Schindler Holding	586	146,422	0.01
Schindler Holding - Registered	593	140,562	0.01
Snap-on	1,111	320,901	0.03
Stanley Black & Decker	3,283	322,062	0.03
Techtronic Industries	28,500	339,618	0.03
Healthcare Products (3.06%)			
Abbott Laboratories	33,040	3,636,713	0.32
Agilent Technologies	5,303	737,276	0.06
Alcon	9,284	724,056	0.06
Align Technology	1,481	405,794	0.04
Asahi Intecc	3,400	69,179	0.01
Avantor	11,759	268,458	0.02
Baxter International	9,015	348,520	0.03
Bio-Techne	3,400	262,344	0.02
Boston Scientific	27,765	1,605,095	0.14
Carl Zeiss Meditec	919	100,340	0.01
Cigna	5,825	1,744,296	0.15
Cochlear	1,087	221,528	0.02
Coloplast - Class B	2,465	281,992	0.02
Coopers	1,042	394,335	0.03
Danaher	13,344	3,087,001	0.27
Demant	2,666	116,938	0.01
DiaSorin	489	50,366	0.00
EBOS Group	2,246	50,483	0.00
Edwards Lifesciences	11,743	895,404	0.08
EssilorLuxottica	5,395	1,082,261	0.09
Exact Sciences	3,431	253,825	0.02
Fisher & Paykel Healthcare - Class C	11,769	175,856	0.02
FUJIFILM Holdings	7,500	450,755	0.04
GE Healthcare Holding	8,125	628,225	0.05
Getinge - Class B	4,123	91,765	0.01
Hologic	4,678	334,243	0.03
IDEXX Laboratories	1,657	919,718	0.08
Insulet	1,285	278,819	0.02
Intuitive Surgical	6,831	2,304,506	0.20
Koninklijke Philips	13,967	325,313	0.03
Lifco - Class B	4,613	113,152	0.01
Medtronic	24,895	2,050,850	0.18
Olympus	22,500	325,658	0.03

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Healthcare Products (3.06%) (continued)			
QIAGEN	4,643	202,078	0.02
Repligen	1,019	183,216	0.02
ResMed	2,817	484,580	0.04
Revvity	2,565	280,380	0.02
Sartorius Stedim Biotech	620	164,030	0.01
Siemens Healthineers	5,688	330,499	0.03
Smith & Nephew	17,124	235,433	0.02
Sonova Holding - Registered	1,071	349,174	0.03
STERIS	1,975	434,204	0.04
Straumann Holding - Registered	2,050	330,280	0.03
Stryker	6,717	2,011,473	0.17
Sysmex	3,100	172,789	0.02
Teleflex	908	226,401	0.02
Terumo	12,100	396,696	0.03
Thermo Fisher Scientific	7,349	3,900,776	0.34
Waters	1,210	398,368	0.04
West Pharmaceuticalvices	1,344	473,249	0.04
Zimmer Biomet Holdings	3,826	465,624	0.04
Healthcare Services (1.62%)			
BioMerieux	926	102,904	0.01
Catalent	3,537	158,917	0.01
Centene	10,045	745,440	0.06
Charles River Laboratories International	966	228,362	0.02
DaVita	981	102,770	0.01
Elevance Health	4,579	2,159,273	0.19
Eurofins Scientific	2,981	194,219	0.02
Fresenius & Co	7,332	227,347	0.02
Fresenius Medical Care & Co	3,967	166,346	0.01
HCA Healthcare	3,894	1,054,028	0.09
Humana	2,377	1,088,214	0.09
IQVIA Holdings	3,598	832,505	0.07
Laboratory of America Holdings	1,837	417,532	0.04
Lonza Group - Registered	1,409	592,127	0.05
Medibank Pvt	86,273	209,571	0.02
Molina Healthcare	1,144	413,339	0.04
Quest Diagnostics	1,995	275,071	0.02
Ramsay Health Care	3,390	121,696	0.01
Sonic Healthcare	6,474	141,715	0.01
UnitedHealth Group	17,713	9,325,363	0.81
Universal Healthvices - Class B	1,285	195,885	0.02
Holding Companies - Diversified Operations (0.02%)			
Jardine Matheson Holdings	2,400	98,904	0.01
Swire Pacific - Class A	13,000	110,046	0.01
Home Builders (0.32%)			
Barratt Developments	19,375	138,958	0.01
Berkeley Group Holdings	1,272	76,018	0.01
Daiwa House Industry	12,300	372,717	0.03
DR Horton	5,592	849,872	0.07
lida Group Holdings	4,500	67,398	0.01
Lennar - Class A	4,847	722,397	0.06
NVR	68	476,030	0.04
Open House Group	800	23,737	0.00
Persimmon	7,207	127,614	0.01
PulteGroup	4,201	433,627	0.04
Sekisui Chemical	8,600	123,986	0.01
Sekisui House	9,600	213,273	0.02
Taylor Wimpey	66,733	125,097	0.01
Home Furnishings (0.26%)			
Hoshizaki	1,800	65,894	0.01
Panasonic Holdings	41,800	414,057	0.04
Rational	58	44,817	0.00
SEB	522	65,159	0.01
Sharp	5,500	39,227	0.00
Sony Group	24,400	2,320,925	0.20

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Household Products (0.26%)			
Avery Dennison	1,628	329,117	0.03
Church & Dwight	4,943	467,410	0.04
Clorox	2,451	349,488	0.03
Henkel & Co	1,947	139,756	0.01
Kimberly-Clark	6,072	737,809	0.07
Reckitt Benckiser Group	14,015	968,354	0.08
Insurance (3.85%)			
Admiral Group	3,447	117,941	0.01
Aegon	31,554	182,925	0.02
Aflac	10,284	848,430	0.07
Ageas	3,203	139,086	0.01
AIA Group	223,200	1,945,145	0.17
Allianz - Registered	7,732	2,066,532	0.18
Allstate	4,832	676,383	0.06
American Financial Group	1,889	224,583	0.02
American International Group	13,590	920,723	0.08
Aon - Class A	4,020	1,169,900	0.10
Arch Capital Group	6,762	502,214	0.04
Arthur J Gallagher & Co	3,941	886,252	0.08
ASR Nederland	1,885	88,913	0.01
Assicurazioni Generali	19,668	415,080	0.04
Assurant	951	160,234	0.01
Aviva	56,391	312,494	0.03
AXA	35,746	1,164,466	0.10
Baloise Holding - Registered	813	127,313	0.01
Berkshire Hathaway - Class B	24,827	8,854,798	0.77
Brown & Brown	4,579	325,613	0.03
Chubb	8,005	1,809,130	0.16
Cincinnati Financial	3,133	324,140	0.03
Dai-ichi Life Holdings	19,400	411,724	0.04
EQUITABLE Holdings	5,022	167,233	0.01
Erie Indemnity - Class A	515	172,484	0.01
Everest Re Group	813	287,461	0.02
Fairfax Financial Holdings	436	404,227	0.03
Fidelity National Financial	5,102	260,304	0.02
Gjensidige Forsikring	3,555	65,634	0.01
Globe Life	2,035	247,700	0.02
Great-West Lifeco	4,919	163,618	0.01
Hannover Rueck	1,233	294,608	0.03
Hartford Financial Services Group	5,933	476,895	0.04
Helvetia Holding - Registered	447	61,554	0.01
iA Financial	1,628	111,525	0.01
Insurance Australia Group	40,660	157,033	0.01
Intact Financial	3,144	486,073	0.04
Japan Post Holdings	39,000	348,422	0.03
Japan Post Insurance	3,700	65,717	0.01
Legal & General Group	112,457	359,977	0.03
Loews	3,775	262,702	0.02
M&G	47,684	135,192	0.01
Manulife Financial	36,612	812,983	0.07
Markel	252	357,815	0.03
Marsh & McLennan Companies	9,360	1,773,439	0.15
MetLife	11,814	781,260	0.07
MS&AD Insurance Group Holdings	7,500	295,042	0.03
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	2,571	1,065,305	0.09
NN Group	5,172	204,249	0.02
Phoenix Group Holdings	18,377	125,381	0.01
Power of Canada	10,251	294,563	0.03
Principal Financial Group	4,436	348,980	0.03
Progressive	11,025	1,756,062	0.15
Prudential	51,638	584,027	0.05
Prudential Financial	6,993	725,244	0.06
QBE Insurance Group	28,446	287,464	0.02
Sampo - Class A	8,842	386,883	0.03
Sompo Holdings	5,800	283,706	0.02
Sun Life Financial	10,197	531,426	0.05

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Insurance (3.85%) (continued)			
Suncorp Group	22,642	213,979	0.02
Swiss Life Holding - Registered	515	357,346	0.03
Swiss Re	5,673	637,366	0.06
T&D Holdings	10,800	171,637	0.01
Talanx	1,290	92,126	0.01
Tokio Marine Holdings	36,100	903,652	0.08
Travelers Companies	4,225	804,820	0.07
Tryg	8,327	181,265	0.02
Willis Towers Watson	2,282	550,418	0.05
WR Berkley	3,942	278,778	0.02
Zurich Insurance Group	2,868	1,497,978	0.13
Internet (8.16%)			
Adevinta	6,763	74,851	0.01
Airbnb - Class A	8,149	1,109,405	0.10
Alphabet - Class A	113,089	15,797,402	1.37
Alphabet - Class C	99,686	14,048,748	1.22
Amazon.com	177,475	26,965,551	2.33
Auto Trader Group	18,298	168,276	0.02
Booking Holdings	708	2,511,432	0.22
CAR Group	7,019	149,142	0.01
CDW	2,726	619,674	0.05
Delivery Hero	3,014	83,269	0.01
DoorDash - Class A	5,039	498,307	0.04
eBay	8,905	388,436	0.03
Etsy	2,637	213,729	0.02
Expedia Group	2,576	391,011	0.03
F5	1,218	217,998	0.02
Gen Digital	11,430	260,833	0.02
GoDaddy - Class A	2,229	236,631	0.02
M3	9,000	148,936	0.01
Match Group	5,581	203,706	0.02
MercadoLibre	860	1,351,524	0.12
Meta Platforms - Class A	42,525	15,052,149	1.30
MonotaRO	6,600	72,072	0.01
Netflix	8,492	4,134,585	0.36
OKTA	3,044	275,573	0.02
Palo Alto Networks	5,836	1,720,920	0.15
Pinterest - Class A	9,761	361,547	0.03
Prosus	27,859	830,448	0.07
Rakuten Group	32,000	142,545	0.01
Robinhood Markets - Class A	7,500	95,550	0.01
Roku	2,236	204,952	0.02
Scout24	1,874	132,818	0.01
Sea - ADR	7,100	287,550	0.03
SEEK	5,966	108,815	0.01
Shopify - Class A	23,533	1,841,092	0.16
Snap - Class A	21,447	363,098	0.03
Trend Micro	2,800	149,911	0.01
Uber Technologies	34,440	2,120,471	0.18
Verisign	1,855	382,056	0.03
Wix.com	1,200	147,624	0.01
Z Holdings	58,600	207,706	0.02
Zillow Group - Class C	2,869	166,000	0.02
ZOZO	1,700	38,286	0.00
Investment Companies (0.12%)			
EXOR	1,694	169,351	0.01
Groupe Bruxelles Lambert	1,957	153,963	0.01
Industrivarden - Class A	2,794	91,185	0.01
Industrivarden - Class C	2,074	67,563	0.01
Investor - Class B	33,320	772,012	0.07
L E Lundbergforetagen - Class B	1,077	58,585	0.00
Sofina	223	55,524	0.00
Washington H Soul Pattinson & Co	2,792	62,431	0.01

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	Quantity	Market Value USD	% of Net Assets
Iron & Steel (0.30%)			
ArcelorMittal	9,200	260,929	0.02
BlueScope Steel	7,213	115,170	0.01
Cleveland-Cliffs	9,406	192,071	0.02
Fortescue Metals Group	30,884	611,559	0.05
JFE Holdings	10,900	169,129	0.02
Mineral Resources	3,671	175,343	0.02
Nippon Steel	17,089	391,527	0.03
Nucor	4,727	822,687	0.07
Reliance Steel & Aluminum	1,331	372,254	0.03
Steel Dynamics	3,043	359,378	0.03
Voestalpine	1,679	52,970	0.00
Leisure Time (0.12%)			
BRP	689	49,546	0.01
Carnival	20,810	385,818	0.03
Royal Caribbean Cruises	4,141	536,218	0.05
Shimano	1,500	232,320	0.02
Yamaha	2,000	46,205	0.00
Yamaha Motor	14,700	131,328	0.01
Lodging (0.33%)			
Accor	4,359	166,605	0.01
City Developments	9,700	48,901	0.00
Galaxy Entertainment Group	39,000	218,510	0.02
Hilton Worldwide Holdings	4,936	898,796	0.08
Hyatt Hotels - Class A	470	61,293	0.01
InterContinental Hotels Group	2,824	255,242	0.02
Las Vegas Sands	6,419	315,879	0.03
Marriott International - Class A	4,874	1,099,136	0.10
MGM Resorts International	6,204	277,195	0.02
Sands China	43,200	126,415	0.01
Whitbread	2,640	123,042	0.01
Wynn Resorts	2,065	188,142	0.02
Machinery - Construction & Mining (0.60%)			
Caterpillar	9,758	2,885,148	0.25
Epiroc - Class A	11,712	234,987	0.02
Epiroc - Class B	7,402	129,563	0.01
Hitachi	17,900	1,291,268	0.11
Hitachi Construction Machinery	1,500	39,655	0.00
Komatsu	18,400	481,339	0.04
Metso Outotec	10,445	105,804	0.01
Mitsubishi Electric	36,800	521,799	0.05
Mitsubishi Heavy Industries	5,700	333,194	0.03
Sandvik	20,873	451,723	0.04
Siemens Energy	10,879	144,210	0.01
Vertiv Holdings - Class A	6,232	299,323	0.03
Machinery - Diversified (1.13%)			
Atlas Copco - Class A	51,225	882,142	0.08
Atlas Copco - Class B	30,676	454,759	0.04
Beijer Ref	3,921	52,486	0.01
CNH Industrial	20,774	254,264	0.02
Daifuku	6,000	121,400	0.01
Deere & Co	5,309	2,122,910	0.18
Dover	2,727	419,440	0.04
FANUC	18,500	544,187	0.05
GEA Group	3,149	131,106	0.01
Graco	3,039	263,664	0.02
Hexagon - Class B	36,870	442,498	0.04
Husqvarna - Class B	6,643	54,698	0.01
IDEX	1,787	387,976	0.03
Ingersoll Rand	7,774	601,241	0.05
Keyence	3,760	1,656,768	0.14
Kone - Class B	7,547	376,490	0.03
Kubota	17,600	264,974	0.02
Nordson	1,195	315,671	0.03
Omron	3,200	149,423	0.01

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	Quantity	Market Value USD	% of Net Assets
Machinery - Diversified (1.13%) (continued)			
Otis Worldwide	7,533	673,977	0.06
Rockwell Automation	2,392	742,668	0.07
SMC	1,100	591,119	0.05
Spirax-Sarco Engineering	1,309	175,298	0.02
Toro	1,581	151,760	0.01
Wartsila	7,255	105,187	0.01
Westinghouse Air Brake Technologies	3,358	426,130	0.04
Xylem	4,321	494,150	0.04
Yaskawa Electric	3,500	146,226	0.01
Media (0.97%)			
Bolloré	24,988	156,095	0.01
Charter Communications - Class A	1,890	734,605	0.06
Comcast - Class A	78,156	3,427,141	0.30
FactSet Research Systems	796	379,732	0.03
FOX - Class A	5,636	167,220	0.01
FOX - Class B	2,697	74,572	0.01
Informa	26,586	264,763	0.02
Liberty Broadband - Class C	2,299	185,276	0.02
Liberty Global - Class C	3,521	65,632	0.01
Liberty Media-Liberty Formula One - Class C	3,803	240,083	0.02
Liberty Media-Liberty SiriusXM	2,640	75,979	0.01
News - Class A	8,243	202,366	0.02
Paramount Global - Class B	10,827	160,131	0.01
Pearson	10,047	123,494	0.01
Quebecor - Class B	2,355	56,294	0.00
Sirius XM Holdings	11,768	64,371	0.01
Thomson Reuters	3,075	451,782	0.04
Vivendi	9,643	103,070	0.01
Walt Disney	34,634	3,127,104	0.27
Warner Bros Discovery	45,886	522,183	0.04
Wolters Kluwer	4,666	663,358	0.06
Metal Fabricate & Hardware (0.06%)			
MISUMI Group	5,500	93,220	0.01
SKF - Class B	7,735	154,503	0.01
Tenaris	7,171	124,723	0.01
VAT Group	551	275,942	0.03
Mining (1.18%)			
Agnico Eagle Mines	10,421	574,159	0.05
Anglo American	22,795	572,638	0.05
Antofagasta	6,669	142,785	0.01
Barrick Gold	30,616	555,852	0.05
BHP Group	95,804	3,295,394	0.29
Boliden	5,240	163,525	0.01
Cameco	7,350	318,448	0.03
Endeavour Mining	4,598	102,987	0.01
First Quantum Minerals	11,331	93,236	0.01
Franco-Nevada	3,761	418,627	0.04
Freeport-McMoRan	27,797	1,183,318	0.10
Glencore	199,877	1,202,926	0.10
IGO	12,271	75,777	0.01
Ivanhoe Mines - Class A	10,100	98,426	0.01
Kinross Gold	31,392	190,933	0.02
Lundin Mining	14,214	116,851	0.01
Newmont - CA	9,478	394,258	0.03
Newmont - US	5,325	220,402	0.02
Newmont - CDI	6,394	265,005	0.02
Norsk Hydro	30,515	205,523	0.02
Northern Star Resources	23,949	223,063	0.02
Pan American Silver	7,981	130,918	0.01
Pilbara Minerals	43,827	118,126	0.01
Rio Tinto - AU	6,547	606,040	0.05
Rio Tinto - GB	21,737	1,618,837	0.14
South32 - AU	40,132	91,189	0.01
South32 - GB	75,794	171,794	0.01

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	Quantity	Market Value USD	% of Net Assets
Mining (1.18%) (continued)			
Sumitomo Metal Mining	4,100	123,483	0.01
Wheaton Precious Metals	7,545	374,046	0.03
Miscellaneous Manufacturers (1.00%)			
3M	10,147	1,109,270	0.10
Alfa Laval	6,101	244,213	0.02
Alstom	6,528	87,832	0.01
AO Smith	1,833	151,112	0.01
Axon Enterprise	1,355	350,037	0.03
Carlisle	882	275,563	0.02
General Electric	20,953	2,674,231	0.23
Illinois Tool Works	5,857	1,534,183	0.13
Indutrade	7,207	187,222	0.02
JSR	3,100	88,395	0.01
Knorr-Bremse	1,272	82,621	0.01
Orica	5,814	63,237	0.00
Parker-Hannifin	2,418	1,113,973	0.10
Siemens - Registered	14,507	2,722,995	0.24
Smiths Group	7,603	170,924	0.01
Teledyne Technologies	885	394,967	0.03
Textron	3,681	296,026	0.03
Office & Business Equipment (0.08%)			
Canon	17,700	454,490	0.04
Ricoh	10,600	81,429	0.01
Seiko Epson	6,500	97,306	0.01
Zebra Technologies - Class A	990	270,597	0.02
Oil & Gas (3.65%)			
Aker	5,485	159,597	0.01
Ampol	4,957	122,274	0.01
APA	6,062	217,505	0.02
ARC Resources	13,037	194,477	0.02
BP	331,423	1,969,474	0.17
Canadian Natural Resources	21,173	1,393,924	0.12
Cenovus Energy	26,161	438,067	0.04
Chesapeake Energy	1,906	146,648	0.01
Chevron	34,816	5,193,155	0.45
ConocoPhillips	23,091	2,680,172	0.23
Coterra Energy	13,986	356,923	0.03
DCC	2,019	148,715	0.01
Devon Energy	12,275	556,057	0.05
Diamondback Energy	3,285	509,438	0.04
ENEOS Holdings	53,300	211,869	0.02
Eni	42,587	722,027	0.06
EOG Resources	11,307	1,367,582	0.12
EQT	7,287	281,715	0.02
Equinor	17,877	567,078	0.05
Exxon Mobil	75,957	7,594,181	0.66
Galp Energia	9,896	145,828	0.01
Hess	4,906	707,249	0.06
HF Sinclair	2,554	141,926	0.01
Idemitsu Kosan	14,980	81,552	0.01
Imperial Oil	3,121	178,654	0.02
Inpex	18,600	251,268	0.02
Marathon Oil	11,834	285,909	0.03
Marathon Petroleum	8,092	1,200,529	0.10
MEG Energy	3,306	59,345	0.01
Neste	8,851	314,925	0.03
Occidental Petroleum	13,137	784,410	0.07
OMV	2,884	126,700	0.01
Parkland	3,300	106,888	0.01
Phillips 66	8,502	1,131,956	0.10
Pioneer Natural Resources	4,496	1,011,060	0.09
Repsol	23,449	348,395	0.03
Santos	72,059	373,688	0.03
Shell	129,195	4,235,202	0.37

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Oil & Gas (3.65%) (continued)			
Suncor Energy	26,437	851,093	0.07
Texas Pacific Land	98	154,100	0.01
TotalEnergies	43,089	2,932,053	0.25
Tourmaline Oil	5,758	260,215	0.02
Valero Energy	7,180	933,400	0.08
Woodside Energy Group	36,781	779,529	0.07
Oil & Gas Services (0.23%)			
Baker Hughes	18,920	646,685	0.06
Halliburton	17,320	626,118	0.05
Schlumberger	26,779	1,393,579	0.12
Seatrium	570,642	51,047	0.00
Packaging & Containers (0.17%)			
Amcor	24,709	238,195	0.02
Amcor - CDI	7,484	72,566	0.01
Ball	5,047	290,303	0.03
CCL Industries - Class B	2,620	118,403	0.01
Crown Holdings	2,730	251,406	0.02
Packaging of America	1,982	322,888	0.03
SIG Group	6,264	144,013	0.01
Stora Enso - Class R	11,348	157,008	0.01
Svenska Cellulosa - Class B	12,199	182,903	0.02
Westrock	4,012	166,578	0.01
Pharmaceuticals & Biotechnology (7.24%)			
AbbVie	33,724	5,226,208	0.45
Alnylam Pharmaceuticals	2,392	457,853	0.04
Amgen	10,123	2,915,626	0.25
Amplifon	1,161	40,194	0.00
Argenx - BE	739	280,412	0.02
Argenx - NL	385	146,087	0.01
Astellas Pharma	33,200	397,044	0.03
AstraZeneca	29,331	3,963,462	0.34
Bachem Holding	800	61,783	0.01
Bayer - Registered	18,193	675,859	0.06
Becton Dickinson & Co	5,408	1,318,633	0.11
Biogen	2,862	740,600	0.06
BioMarin Pharmaceutical	3,289	317,125	0.03
Bio-Rad Laboratories - Class A	516	166,611	0.01
Bristol-Myers Squibb	39,414	2,022,332	0.18
Cardinal Health	4,764	480,211	0.04
Cencora	3,302	678,165	0.06
Chugai Pharmaceutical	12,500	473,649	0.04
CSL	9,031	1,766,424	0.15
CVS Health	24,149	1,906,805	0.17
Daiichi Sankyo	34,800	955,778	0.08
DexCom	7,464	926,208	0.08
Eisai	4,600	230,098	0.02
Eli Lilly & Co	15,446	9,003,782	0.78
Genmab	1,199	382,885	0.03
Gilead Sciences	23,137	1,874,328	0.16
Grifols	5,081	86,745	0.01
GSK	77,938	1,440,851	0.13
Henry Schein	2,379	180,114	0.02
Hikma Pharmaceuticals	3,847	87,735	0.01
Illumina	3,082	429,138	0.04
Incyte	3,994	250,783	0.02
Ipsen	907	108,107	0.01
Jazz Pharmaceuticals	1,016	124,968	0.01
Johnson & Johnson	45,884	7,191,858	0.62
Kyowa Kirin	4,000	67,244	0.01
McKesson	2,648	1,225,971	0.11
Merck	2,364	376,302	0.03
Merck & Co	48,305	5,266,211	0.46
Moderna	6,006	597,297	0.05
Neurocrine Biosciences	2,057	271,030	0.02

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	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (7.24%) (continued)			
Novartis - Registered	39,245	3,957,373	0.34
Novo Nordisk - Class B	62,298	6,444,573	0.56
Ono Pharmaceutical	8,100	144,557	0.01
Orion - Class B	2,418	104,892	0.01
Otsuka Holdings	6,500	243,854	0.02
Pfizer	107,519	3,095,472	0.27
Recordati Industria Chimica e Farmaceutica	2,531	136,522	0.01
Regeneron Pharmaceuticals	2,075	1,822,452	0.16
Roche Holding	648	201,256	0.02
Roche Holding - CH	13,429	3,901,135	0.34
Royalty Pharma - Class A	7,200	202,248	0.02
Sandoz Group	8,011	257,563	0.02
Sanofi	21,535	2,135,268	0.19
Shionogi & Co	5,200	250,742	0.02
Swedish Orphan Biovitrum	5,782	153,187	0.01
Takeda Pharmaceutical	29,759	855,745	0.07
Teva Pharmaceutical Industries - ADR	22,089	230,609	0.02
UCB	2,388	208,131	0.02
United Therapeutics	770	169,315	0.02
Vertex Pharmaceuticals	4,988	2,029,567	0.18
Viartis	24,598	266,396	0.02
Zoetis	8,672	1,711,593	0.15
Pipelines (0.54%)			
APA Group	22,835	133,066	0.01
Cheniere Energy	4,466	762,391	0.07
Enbridge	42,312	1,530,625	0.13
Keyera	4,639	112,685	0.01
Kinder Morgan	39,923	704,242	0.06
ONEOK	10,768	756,129	0.06
Pembina Pipeline	9,983	345,385	0.03
Targa Resources	4,023	349,478	0.03
TC Energy	19,614	769,923	0.07
Williams Companies	23,436	816,276	0.07
Private Equity (0.49%)			
3i Group	17,451	538,588	0.05
Blackstone	13,699	1,793,473	0.15
Brookfield	25,996	1,047,844	0.09
Capitaland Investment	76,322	182,835	0.02
Carlyle Group	4,315	175,577	0.01
EQT	7,342	207,631	0.02
Eurazeo	853	67,702	0.01
KKR & Co - Class A	11,340	939,519	0.08
Onex	469	32,911	0.00
Partners Group Holding	459	661,519	0.06
Real Estate (0.34%)			
Azrieli Group	738	47,999	0.00
CBRE Group - Class A	5,569	518,418	0.05
CK Asset Holdings	39,220	196,890	0.02
Daito Trust Construction	1,400	162,364	0.01
ESR Group	32,600	45,089	0.00
Fastighets AB Balder - Class B	9,006	63,913	0.01
FirstService	900	146,508	0.01
Hang Lung Properties	58,000	80,814	0.01
Henderson Land Development	30,866	95,066	0.01
Hongkong Land Holdings	16,900	58,812	0.01
Hulic	9,800	102,637	0.01
LEG Immobilien	1,575	138,003	0.01
Mitsubishi Estate	18,300	252,212	0.02
Mitsui Fudosan	15,800	387,547	0.03
New World Development	31,695	49,195	0.00
Nomura Real Estate Holdings	3,100	81,557	0.01
REA Group	1,086	134,238	0.01
Sagax - Class B	3,727	102,588	0.01
Sino Land	96,739	105,181	0.01

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	Quantity	Market Value USD	% of Net Assets
Real Estate (0.34%) (continued)			
Sumitomo Realty & Development	5,400	160,644	0.01
Sun Hung Kai Properties	32,008	346,169	0.03
Swire Properties	11,400	23,067	0.00
Swiss Prime Site - Registered	970	103,552	0.01
Vonovia	14,132	445,536	0.04
Wharf Real Estate Investment	31,100	105,146	0.01
Real Estate Investment Trusts (2.01%)			
Alexandria Real Estate Equities - REIT	2,825	358,125	0.03
American Homes 4 Rent - REIT	5,084	182,821	0.02
American Tower - REIT	9,013	1,945,726	0.17
Annaly Capital Management - REIT	9,149	177,216	0.02
AvalonBay Communities - REIT	2,661	498,192	0.04
Boston Properties - REIT	3,198	224,404	0.02
Camden Property Trust - REIT	1,943	192,920	0.02
Canadian Apartment Properties - REIT	2,400	88,821	0.01
CapitaLand Integrated Commercial Trust - REIT	137,249	214,338	0.02
CapitaLandcendas - REIT	73,449	168,714	0.01
Covivio - REIT	947	50,924	0.00
Crown Castle - REIT	8,532	982,801	0.08
Daiwa House Investment - REIT	46	82,127	0.01
Dexus - REIT	21,959	115,075	0.01
Digital Realty Trust - REIT	5,432	731,039	0.06
Equinix - REIT	1,811	1,458,561	0.13
Equity LifeStyle Properties - REIT	3,555	250,770	0.02
Equity Residential - REIT	7,061	431,851	0.04
Essex Property Trust - REIT	1,336	331,248	0.03
Extrace Storage - REIT	4,073	653,024	0.06
Gaming and Leisure Properties - REIT	5,536	273,202	0.02
Gecina - REIT	697	84,770	0.01
GLP J - REIT	103	102,649	0.01
Goodman Group - REIT	33,720	582,124	0.05
GPT Group - REIT	45,455	143,915	0.01
Healthpeak Properties - REIT	9,581	189,704	0.02
Host Hotels & Resorts - REIT	12,483	243,044	0.02
Invitation Homes - REIT	10,787	367,945	0.03
Iron Mountain - REIT	5,964	417,361	0.04
Japan Metropolitan Fund Invest - REIT	98	70,834	0.01
Japan Real Estate Investment - REIT	31	128,415	0.01
Kimco Realty - REIT	10,152	216,339	0.02
Klepierre - REIT	2,924	79,716	0.01
Land Securities Group - REIT	15,442	138,743	0.01
Link - REIT	48,011	269,612	0.02
Mapletree Commercial Trust - REIT	49,400	58,796	0.00
Mapletree Logistics Trust - REIT	45,811	60,428	0.00
Mid-America Apartment Communities - REIT	2,267	304,821	0.03
Mirvac Group - REIT	102,583	146,295	0.01
Nippon Building Fund - REIT	28	121,351	0.01
Nippon Prologis - REIT	48	92,405	0.01
Nomura Real Estate Master Fund - REIT	71	83,097	0.01
Prologis - REIT	17,506	2,333,550	0.20
Public Storage - REIT	3,011	918,355	0.08
Realty Income - REIT	12,638	725,674	0.06
Regency Centers - REIT	3,022	202,474	0.02
RioCan Real Estate Investment Trust - REIT	4,324	61,059	0.01
SBA Communications - REIT	2,261	573,593	0.05
Scentre Group - REIT	128,007	261,163	0.02
Segro - REIT	23,806	269,004	0.02
Simon Property Group - REIT	6,192	883,227	0.08
Stockland - REIT	40,256	122,236	0.01
Sun Communities - REIT	2,330	311,404	0.03
UDR - REIT	5,658	216,645	0.02
Unibail-Rodamco-Westfield - REIT	2,830	209,203	0.02
Ventas - REIT	7,725	385,014	0.03
VICI Properties - REIT	18,125	577,825	0.05
Vicinity Centres - REIT	99,055	137,884	0.01
Warehouses De Pauw - REIT	3,098	97,533	0.01

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (2.01%) (continued)			
Welltower - REIT	9,455	852,557	0.07
Weyerhaeuser - REIT	12,930	449,576	0.04
WP Carey - REIT	4,252	275,572	0.02
Retail (4.09%)			
Alimentation Couche-Tard	15,053	890,782	0.08
Associated British Foods	6,020	181,651	0.02
AutoZone	348	899,792	0.08
Avolta - Registered	1,523	59,860	0.00
Bath & Body Works	3,957	170,784	0.01
Best Buy	3,720	291,202	0.02
Burlington Stores	1,308	254,380	0.02
Canadian Tire - Class A	710	75,771	0.01
CarMax	3,385	259,765	0.02
Chipotle Mexican Grill	549	1,255,541	0.11
Compagnie Financiere Richemont - Class A - Registered	9,807	1,348,732	0.12
Costco Wholesale	8,431	5,565,134	0.48
Darden Restaurants	2,279	374,440	0.03
Dick's Sporting Goods	1,351	198,529	0.02
Dollar General	4,145	563,513	0.05
Dollar Tree	4,163	591,354	0.05
Dollarama	5,472	396,270	0.03
Domino's Pizza	620	255,583	0.02
Fast Retailing	3,300	819,031	0.07
Genuine Parts	2,735	378,797	0.03
Hennes & Mauritz - Class B	11,751	205,943	0.02
Home Depot	19,026	6,593,460	0.57
Industria de Diseno Textil	19,647	855,752	0.07
JD Sports Fashion	59,075	124,975	0.01
Kingfisher	24,658	76,479	0.01
Lowe's Companies	11,084	2,466,744	0.21
Lululemon Athletica	2,194	1,121,770	0.10
Matsukiyo Cocokara & Co	5,400	95,643	0.01
McDonald's	13,943	4,134,239	0.36
McDonald's Holdings Japan	1,400	60,675	0.01
Moncler	4,001	246,178	0.02
Next	2,129	220,326	0.02
Nitori Holdings	1,600	214,272	0.02
O'Reilly Automotive	1,214	1,153,397	0.10
Pan Pacific International Holdings	5,600	133,625	0.01
Pandora	1,831	253,201	0.02
Reece	2,715	41,479	0.00
Restaurant Brands International	5,981	469,599	0.04
Ross Stores	6,586	911,437	0.08
Starbucks	21,446	2,059,030	0.18
Swatch Group	514	139,607	0.01
Swatch Group - Registered	1,600	83,740	0.01
Target	8,913	1,269,389	0.11
TJX Companies	21,282	1,996,464	0.17
Tractor Supply	2,156	463,605	0.04
Ultalonsmetics & Fragrance	1,012	495,870	0.04
USS	4,100	82,477	0.01
Walgreens Boots Alliance	14,680	383,295	0.03
Walmart	28,252	4,453,928	0.39
Wesfarmers	21,096	821,082	0.07
Yum! Brands	5,222	682,306	0.06
Zalando	3,748	88,808	0.01
Zensho Holdings	1,500	78,618	0.01
Semiconductors (6.49%)			
Advanced Micro Devices	30,751	4,533,005	0.39
Advantest	14,400	489,976	0.04
Analog Devices	9,742	1,934,371	0.17
Applied Materials	15,937	2,582,910	0.22
ASM International	876	454,758	0.04
ASML Holding	7,637	5,750,966	0.50
BE Semiconductor Industries	1,426	214,940	0.02

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Semiconductors (6.49%) (continued)			
Broadcom	8,537	9,529,426	0.82
Disco	1,800	446,617	0.04
Entegris	2,496	299,071	0.03
Hamamatsu Photonics	3,400	139,878	0.01
Infineon Technologies	25,410	1,061,014	0.09
Intel	79,794	4,009,648	0.35
KLA	2,676	1,555,559	0.13
Lam Research	2,655	2,079,555	0.18
Lasertec	1,500	395,482	0.03
Lattice Semiconductor	2,980	205,590	0.02
Marvell Technology	16,351	986,129	0.09
Microchip Technology	9,993	901,169	0.08
Micron Technology	20,972	1,789,750	0.15
Monolithic Power Systems	809	510,301	0.04
NVIDIA	47,286	23,416,973	2.03
NXP Semiconductors	5,094	1,169,990	0.10
ONmiconductor	8,147	680,519	0.06
Qorvo	2,215	249,431	0.02
QUALCOMM	21,199	3,066,011	0.27
Renesas Electronics	28,900	522,529	0.04
Rohm	7,200	138,020	0.01
Skyworks Solutions	2,712	304,883	0.03
STMicroelectronics	13,124	655,936	0.06
SUMCO	5,700	85,492	0.01
Teradyne	3,219	349,326	0.03
Texas Instruments	17,069	2,909,582	0.25
Tokyo Electron	9,000	1,612,250	0.14
Shipping (0.03%)			
Huntington Ingalls Industries	955	247,956	0.02
Kongsberg Gruppen	1,805	82,717	0.01
Software (8.66%)			
Adobe	8,662	5,167,749	0.45
Akamai Technologies	2,746	324,989	0.03
ANSYS	1,660	602,381	0.05
Aspen Technology	585	128,788	0.01
Atlassian - Class A	3,079	732,371	0.06
Autodesk	4,194	1,021,155	0.09
Bentley Systems - Class B	4,000	208,720	0.02
BILL Holdings	1,957	159,672	0.01
Broadridge Financial Solutions	2,441	502,236	0.04
Cadence Design Systems	5,171	1,408,425	0.12
Capcom	2,400	77,560	0.01
CERIDIAN HCM Holding	2,500	167,800	0.02
Cloudflare - Class A	5,600	466,256	0.04
Confluent - Class A	2,000	46,800	0.00
Constellation Software	366	911,883	0.08
Dassault Systemes	12,134	592,918	0.05
Datadog - Class A	4,741	575,463	0.05
Descartes Systems Group	1,715	144,798	0.01
DocuSign	4,299	255,576	0.02
Dropbox - Class A	3,089	91,064	0.01
Dynatrace	4,754	259,996	0.02
Electronic Arts	5,078	694,721	0.06
Fair Isaac	533	620,417	0.05
Fidelity National Information Services - GB	238	14,297	0.00
Fidelity National Information Services - US	10,438	627,011	0.05
Fiserv	11,841	1,572,958	0.14
Global-e Online	1,600	63,408	0.01
Grab Holdings - Class A	44,200	148,954	0.01
HubSpot	836	485,331	0.04
Intuit	5,364	3,352,661	0.29
Jack Henry & Associates	1,633	266,849	0.02
Koei Tecmo Holdings	3,600	41,074	0.00
Konami Group	1,400	73,317	0.01
Manhattan Associates	922	198,525	0.02

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Software (8.66%) (continued)			
Microsoft	134,947	50,745,470	4.39
Monday.com	400	75,124	0.01
MongoDB	1,325	541,726	0.05
MSCI	1,572	889,202	0.08
Nemetschek	1,108	96,056	0.01
Nexon	6,200	113,001	0.01
Open Text	4,833	204,118	0.02
Oracle	31,704	3,342,553	0.29
Oracle Japan	200	15,421	0.00
Palantir Technologies - Class A	36,388	624,782	0.05
Paychex	6,288	748,964	0.07
Paycom Software	1,107	228,839	0.02
PTC	2,143	374,939	0.03
ROBLOX - Class A	8,432	385,511	0.03
Roper Technologies	2,091	1,139,950	0.10
Sage Group	16,494	246,536	0.02
Salesforce	18,601	4,894,667	0.42
SAP	20,359	3,136,845	0.27
ServiceNow	3,942	2,784,984	0.24
Snowflake - Class A	5,421	1,078,779	0.09
Splunk	3,203	487,977	0.04
Square Enix Holdings	2,200	79,008	0.01
SS&C Technologies Holdings	3,676	224,640	0.02
Synopsys	2,888	1,487,060	0.13
Take-Two Interactive Software	3,500	563,325	0.05
Temenos - Registered	1,392	129,368	0.01
TIS	4,000	88,154	0.01
Twilio - Class A	3,194	242,329	0.02
Tyler Technologies	893	373,381	0.03
UiPath - Class A	7,700	191,268	0.02
Unity Software	4,168	170,429	0.02
Veeva Systems - Class A	2,711	521,922	0.05
WiseTech Global	3,678	189,155	0.02
Workday - Class A	3,893	1,074,702	0.09
XERO	2,993	229,347	0.02
Zoom Video Communications - Class A	4,087	293,896	0.03
Telecommunications (2.00%)			
Arista Networks	5,128	1,207,695	0.10
AT&T	139,137	2,334,719	0.20
BCE	1,545	61,127	0.00
BT Group	123,047	193,879	0.02
Cisco Systems	76,982	3,889,131	0.34
Corning	14,976	456,019	0.04
Deutsche Telekom - Registered	62,467	1,500,841	0.13
Elisa	2,758	127,562	0.01
Hikari Tsushin	500	82,920	0.01
HKT Trust	84,960	101,405	0.01
Juniper Networks	4,485	132,218	0.01
KDDI	28,500	906,873	0.08
Koninklijke KPN	58,296	200,789	0.02
Motorola Solutions	3,308	1,035,702	0.09
Nice	1,079	218,473	0.02
Nippon Telegraph & Telephone	537,500	656,911	0.06
Nokia - FI	65,567	221,052	0.02
Nokia - FR	37,598	127,256	0.01
Orange	31,587	359,533	0.03
Rogers Communications - Class B	6,961	327,462	0.03
Singapore Telecommunications	87,500	164,506	0.01
Singapore Telecommunications - NPV	100,200	187,623	0.02
Softbank	54,600	681,435	0.06
SoftBank Group	19,600	874,896	0.08
Spark New Zealand	45,907	150,562	0.01
Swisscom - Registered	488	293,386	0.03
Tele2 - Class B	10,690	91,797	0.01
Telecom Italia	178,832	58,118	0.00
Telefonaktiebolaget LM Ericsson - Class B	58,544	366,617	0.03

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Telecommunications (2.00%) (continued)			
Telefonica	94,225	367,839	0.03
Telenor	17,250	198,051	0.02
Telia	48,679	124,283	0.01
Telstra Group	66,444	179,539	0.02
Telus	8,906	159,262	0.01
T-Mobile	10,270	1,646,589	0.14
Verizon Communications	80,390	3,030,703	0.26
Vodafone Group	406,587	355,358	0.03
Toys, Games & Hobbies (0.12%)			
Bandai Namco Holdings	12,400	248,607	0.02
Hasbro	2,236	114,170	0.01
Nintendo	20,200	1,054,418	0.09
Transportation (1.61%)			
AP Moller - Maersk - Class A	48	85,212	0.01
AP Moller - Maersk - Class B	91	163,705	0.01
Aurizon Holdings	52,198	135,346	0.01
Canadian National Railway	10,484	1,324,215	0.12
Canadian Pacific Kansas City	17,803	1,415,491	0.12
Central Japan Railway	14,500	368,620	0.03
CH Robinson Worldwide	2,151	185,825	0.02
CSX	38,061	1,319,575	0.11
DHL Group - Registered	18,242	903,874	0.08
DSV	3,583	629,435	0.06
East Japan Railway	6,300	363,262	0.03
Expeditors International of Washington	3,080	391,776	0.03
FedEx	4,585	1,159,867	0.10
Getlink	7,313	133,817	0.01
Hankyu Hanshin Holdings	5,800	184,680	0.02
JB Hunt Transportvices	1,631	325,776	0.03
Kawasaki Kisen Kaisha	2,900	124,450	0.01
Keisei Electric Railway	3,000	141,807	0.01
Kintetsu Group Holdings	3,300	104,679	0.01
Knight-Swift Transportation Holdings	2,521	145,336	0.01
Kuehne + Nagel International - Registered	1,093	376,346	0.03
Mitsui OSK Lines	7,700	246,708	0.02
MTR	36,360	141,090	0.01
Nippon Express Holdings	1,400	79,583	0.01
Nippon Yusen	8,600	266,638	0.02
Norfolk Southern	4,601	1,087,584	0.09
Odakyu Electric Railway	7,200	109,854	0.01
Old Dominion Freight Line	1,830	741,754	0.06
Poste Italiane	8,316	94,389	0.01
SG Holdings	3,800	54,555	0.01
SITC International Holdings	28,000	48,337	0.00
TFI International	1,385	189,316	0.02
Tobu Railway	4,300	115,568	0.01
Tokyu	9,100	111,087	0.01
Union Pacific	11,784	2,894,386	0.25
United Parcelvics - Class B	13,906	2,186,440	0.19
West Japan Railway	4,200	175,204	0.02
Yamato Holdings	6,600	121,977	0.01
Water (0.13%)			
American Water Works	3,642	480,708	0.04
Essential Utilities	5,091	190,149	0.02
Severn Trent	4,830	158,796	0.01
United Utilities Group	13,942	188,308	0.02
Veolia Environnement	13,663	431,051	0.04
Total Common Stocks		1,150,140,885	99.53
Preferred Stocks			
Auto Manufacturers (0.08%)			
Bayerische Motoren Werke	896	89,029	0.01
Dr Ing hc F Porsche	2,454	216,594	0.02

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets		
Auto Manufacturers (0.08%) (continued)					
Porsche Automobil Holding	3,386	173,253	0.01		
Volkswagen	3,829	472,881	0.04		
Electronics (0.02%)					
Sartorius	520	191,396	0.02		
Household Products (0.02%)					
Henkel & Co	3,198	257,390	0.02		
Total Preferred Stocks		1,400,543	0.12		
Transferable securities non-listed on an Official Stock Exchange					
Common Stocks					
Healthcare Services (0.00%)					
NMC Health *,**	2,395	0	0.00		
Pharmaceuticals & Biotechnology (0.00%)					
Contra Abiomed *	891	909	0.00		
Total Common Stocks		909	0.00		
Warrants					
Software (0.00%)					
Constellation Software *,**	366	0	0.00		
Total Warrants		0	0.00		
TOTAL INVESTMENTS (Cost USD 697,805,697)		1,151,542,337	99.65		
Other net assets		4,060,349	0.35		
TOTAL NET ASSETS		1,155,602,686	100.00		
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
E-mini S&P 500 ESG Futures 15/03/2024	UBS AG	2,169,000	9	71,730	0.01
EURO STOXX 50 Index Futures 15/03/2024	UBS AG	903,317	18	(5,518)	(0.00)
FTSE 100 Index Futures 15/03/2024	UBS AG	395,519	4	9,459	0.00
TOPIX Index Futures 07/03/2024	UBS AG	503,476	3	4,150	0.00
Total Future Contracts		3,971,312	34	79,821	0.01

* This security is fair valued. Please refer to Note 2B within the notes of the Financial Statements for further details.

**Investment which has less than 0.5 shares and/or less than 0.5 USD has been rounded down to zero.

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.43%)			
AECC Aviation Power - Class A	9,300	48,821	0.20
AviChina Industry & Technology - Class H	131,000	56,201	0.23
Auto Manufacturers (16.27%)			
BYD - Class A	6,100	169,620	0.70
BYD - Class H	56,000	1,537,597	6.33
Li Auto - Class A	56,000	1,054,946	4.35
NIO - ADR	74,973	680,005	2.80
Seres Group - Class A	5,000	53,507	0.22
XPeng - Class A	62,600	454,556	1.87
Auto Parts & Equipment (1.41%)			
Contemporary Amperex Technology - Class A	14,880	341,166	1.41
Commercial Services (0.36%)			
TravelSky Technology - Class H	51,000	88,173	0.36
Computers (0.74%)			
BOE Technology Group - Class A	127,300	69,723	0.29
Chinasoft International	142,000	108,929	0.45
Distribution & Wholesale (0.18%)			
Zhongji Innolight - Class A	2,700	42,813	0.18
Diversified Financial Services (0.12%)			
Lufax Holding - ADR	9,638	29,589	0.12
Electrical Components & Equipment (0.17%)			
Eve Energy - Class A	7,000	41,485	0.17
Electronics (1.59%)			
AAC Technologies Holdings	39,000	115,873	0.48
Foxconn Industrial Internet - Class A	35,700	75,806	0.31
Luxshare Precision Industry - Class A	24,200	117,081	0.48
Shenzhen Inovance Technology - Class A	8,800	78,032	0.32
Energy - Alternate Sources (1.73%)			
JinkoSolar Holding - ADR	1,881	69,484	0.29
LONGi Green Energy Technology - Class A	25,704	82,665	0.34
Sungrow Power Supply - Class A	5,000	61,505	0.25
TCL Zhonghuan Renewable Energy Technology - Class A	14,250	31,299	0.13
Xinte Energy - Class H	19,600	27,460	0.11
Xinyi Solar Holdings	252,587	147,504	0.61
Engineering & Construction (1.19%)			
China Tower - Class H	2,406,000	252,662	1.04
EHang Holdings - ADR	2,100	35,280	0.15
Healthcare Products (2.40%)			
China Medical System Holdings	70,000	124,069	0.51
Lifetech Scientific	252,000	75,840	0.31
Microport Scientific	42,900	46,259	0.19
Shandong Weigao Group Medical Polymer - Class H	136,000	132,542	0.55
Shanghai MicroPort MedBot Group	14,000	37,382	0.15
Shenzhen Mindray Bio-Medical Electronics - Class A	4,100	167,326	0.69
Healthcare Services (5.44%)			
Genscript Biotech	64,000	162,775	0.67
Hygeia Healthcare Holdings	19,800	89,510	0.37
WuXi AppTec - Class A	8,580	87,672	0.36
WuXi AppTec - Class H	20,200	205,530	0.85
WuXi Biologics Cayman	204,500	775,202	3.19
Home Furnishings (0.15%)			
TCL Technology Group - Class A	60,600	36,595	0.15

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Internet (37.69%)			
Alibaba Group Holding	236,600	2,290,689	9.44
Autohome - ADR	3,805	106,768	0.44
Baidu - ADR	15,836	1,885,909	7.77
Bilibili - Class Z	13,780	165,179	0.68
China Ruyi Holdings	356,000	78,873	0.32
East Money Information - Class A	53,572	105,630	0.43
Full Truck Alliance - ADR	44,700	313,347	1.29
Hello Group - ADR	8,068	56,073	0.23
Hithink RoyalFlush Information Network - Class A	1,900	41,858	0.17
iQIYI - ADR	26,072	127,231	0.52
KANZHUN - ADR	15,775	262,023	1.08
Kuaishou Technology	114,300	775,072	3.19
Meitu	151,500	69,847	0.29
Tencent Holdings	65,000	2,443,988	10.07
Tencent Music Entertainment Group - ADR	35,541	320,224	1.32
Weibo - ADR	4,131	45,234	0.19
Weimob	122,000	44,997	0.19
YSB	16,400	17,306	0.07
Machinery - Diversified (0.34%)			
Hollysys Automation Technologies	3,142	82,792	0.34
Miscellaneous Manufacturers (1.42%)			
Sunny Optical Technology Group	37,900	343,881	1.42
Pharmaceuticals & Biotechnology (7.52%)			
3SBio	97,000	93,415	0.38
Akeso	27,000	160,439	0.66
Alphamab Oncology	33,000	28,062	0.12
Beijing Tongrentang - Class A	4,700	35,445	0.15
Chongqing Zhifei Biological Products - Class A	8,250	70,803	0.29
Guangzhou Baiyunshan Pharmaceutical Holdings - Class H	12,000	33,425	0.14
Gushengtang Holdings	7,000	45,181	0.19
Hansoh Pharmaceutical Group	60,000	121,098	0.50
Huadong Medicine - Class A	5,900	34,353	0.14
InnoCare Pharma	52,000	45,883	0.19
Innovent Biologics	68,500	375,022	1.54
Jiangsu Hengrui Pharmaceuticals - Class A	21,380	135,806	0.56
Keymed Biosciences	8,500	53,448	0.22
Luye Pharma Group	101,500	48,485	0.20
Remegen - Class H	8,000	38,368	0.16
Shanghai Fosun Pharmaceutical Group - Class H	26,500	57,693	0.24
Sinopharm Group - Class H	76,400	200,086	0.82
Yunnan Baiyao Group - Class A	6,500	44,866	0.18
Zai Lab - ADR	4,994	136,486	0.56
Zhangzhou Pientzhuang Pharmaceutical - Class A	2,000	67,969	0.28
Retail (0.25%)			
Shanghai Pharmaceuticals Holding - Class H	40,500	59,231	0.25
Semiconductors (0.95%)			
Hua Hong Semiconductor	46,000	111,222	0.46
Sanan Optoelectronics - Class A	16,100	31,315	0.13
Unigroup Guoxin Microelectronics - Class A	3,039	28,787	0.12
Will Semiconductor Shanghai - Class A	3,980	59,645	0.24
Software (10.70%)			
Beijing Kingsoft Office Software - Class A	1,466	65,100	0.27
Iflytek - Class A	7,800	50,805	0.21
Kingdee International Software Group	157,000	228,808	0.94
Kingsoft	53,800	166,046	0.68
NetEase	99,700	1,795,188	7.40
SenseTime Group - Class B	1,001,000	148,704	0.61
Shanghai Baosight Software - Class A	6,320	43,313	0.18
Shanghai Baosight Software - Class B	33,172	70,325	0.29
Zhejiang Dahua Technology - Class A	10,900	28,243	0.12

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Telecommunications (8.65%)			
China United Network Communications - Class A	107,500	66,125	0.27
GDS Holdings - ADR	6,208	56,617	0.23
Shenzhen Transsion Holdings - Class A	2,673	51,954	0.22
Xiaomi - Class B	890,600	1,779,250	7.33
ZTE - Class A	13,300	49,460	0.20
ZTE - Class H	42,800	95,591	0.40
Total Common Stocks		24,201,467	99.70
Funds			
Banks (0.00%)			
State Street EUR Liquidity LVNAV Fund	546	603	0.00
Total Funds		603	0.00
TOTAL INVESTMENTS (Cost USD 33,654,955)		24,202,070	99.70
Other net assets		73,688	0.30
TOTAL NET ASSETS		24,275,758	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 478,594	CNH 3,725,740	State Street Bank London	03 January 2024	5,446	0.02
EUR 3,577,361	HKD 30,530,270	State Street Bank London	03 January 2024	41,881	0.17
EUR 790,940	USD 864,210	State Street Bank London	03 January 2024	9,501	0.04
Total Forward Foreign Exchange Contracts				56,828	0.23

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (99.16%)			
Bundesobligation 11/04/2025 (zero coupon)	2,393,000	2,311,973	0.44
Bundesobligation 10/10/2025 (zero coupon)	2,791,000	2,676,290	0.51
Bundesobligation - DE 10/10/2025 (zero coupon)	1,650,000	1,587,152	0.30
Bundesobligation 10/04/2026 (zero coupon)	2,841,000	2,703,979	0.52
Bundesobligation 09/10/2026 (zero coupon)	2,566,000	2,421,816	0.46
Bundesobligation 16/04/2027 (zero coupon)	1,983,000	1,857,436	0.35
Bundesobligation 1.300% 15/10/2027	3,233,000	3,156,734	0.60
Bundesobligation - DE 1.300% 15/10/2027	700,000	685,181	0.13
Bundesobligation 2.200% 13/04/2028	2,690,000	2,715,797	0.52
Bundesobligation 2.400% 19/10/2028	3,050,000	3,113,287	0.59
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2025	3,039,600	2,961,026	0.57
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025	3,290,000	3,210,810	0.61
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026	2,859,000	2,755,018	0.53
Bundesrepublik Deutschland Bundesanleihe 15/08/2026 (zero coupon)	3,158,000	2,989,615	0.57
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027	2,773,100	2,626,264	0.50
Bundesrepublik Deutschland Bundesanleihe 6.500% 04/07/2027	1,500,000	1,723,665	0.33
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027	3,228,000	3,064,631	0.59
Bundesrepublik Deutschland Bundesanleihe 15/11/2027 (zero coupon)	2,122,000	1,968,197	0.38
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	1,634,600	1,862,839	0.36
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028	2,701,000	2,551,284	0.49
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2028	1,262,000	1,413,352	0.27
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028	2,735,000	2,538,928	0.49
Bundesrepublik Deutschland Bundesanleihe 15/11/2028 (zero coupon)	2,722,000	2,484,397	0.47
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029	2,966,000	2,733,762	0.52
Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon)	2,862,000	2,579,149	0.49
Bundesrepublik Deutschland Bundesanleihe 2.100% 15/11/2029	2,600,000	2,626,286	0.50
Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2030	975,000	1,211,681	0.23
Bundesrepublik Deutschland Bundesanleihe 15/02/2030 (zero coupon)	2,842,000	2,534,041	0.48
Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)	3,409,000	3,013,829	0.58
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2030 (zero coupon)	938,000	830,083	0.16
Bundesrepublik Deutschland Bundesanleihe 2.400% 15/11/2030	1,330,000	1,369,501	0.26
Bundesrepublik Deutschland Bundesanleihe 5.500% 04/01/2031	2,375,000	2,927,116	0.56
Bundesrepublik Deutschland Bundesanleihe 15/02/2031 (zero coupon)	2,759,000	2,413,215	0.46
Bundesrepublik Deutschland Bundesanleihe 15/08/2031 (zero coupon)	2,911,000	2,520,489	0.48
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2031 (zero coupon)	905,000	783,911	0.15
Bundesrepublik Deutschland Bundesanleihe 15/02/2032 (zero coupon)	2,985,000	2,553,787	0.49
Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032	2,815,000	2,756,138	0.53
Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033	3,800,000	3,896,482	0.74
Bundesrepublik Deutschland Bundesanleihe - DE 2.300% 15/02/2033	900,000	923,418	0.18
Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2033	3,023,000	3,173,878	0.61
Bundesschatzanweisungen 0.400% 13/09/2024	350,000	343,053	0.07
Bundesschatzanweisungen 2.200% 12/12/2024	1,420,000	1,408,739	0.27
Bundesschatzanweisungen 2.500% 13/03/2025	1,783,000	1,776,171	0.34
Bundesschatzanweisungen 2.800% 12/06/2025	2,177,000	2,181,158	0.42
Croatia Government International Bond 3.000% 20/03/2027	500,000	501,695	0.10
Croatia Government International Bond 2.700% 15/06/2028	200,000	199,732	0.04
Croatia Government International Bond 1.125% 19/06/2029	700,000	637,784	0.12
Croatia Government International Bond 1.125% 04/03/2033	500,000	421,830	0.08
Cyprus Government International Bond 2.750% 27/06/2024	361,000	360,368	0.07
Cyprus Government International Bond 0.625% 03/12/2024	320,000	312,650	0.06
Cyprus Government International Bond 09/02/2026 (zero coupon)	100,000	94,546	0.02
Cyprus Government International Bond 4.125% 13/04/2033	200,000	216,782	0.04
Estonia Government International Bond 0.125% 10/06/2030	130,000	108,291	0.02
Estonia Government International Bond 4.000% 12/10/2032	200,000	215,596	0.04
Finland Government Bond 4.000% 04/07/2025	676,000	689,250	0.13
Finland Government Bond 0.875% 15/09/2025	500,000	486,420	0.09
Finland Government Bond 0.500% 15/04/2026	915,000	876,973	0.17
Finland Government Bond 15/09/2026 (zero coupon)	800,000	751,480	0.14
Finland Government Bond 0.500% 15/09/2027	600,000	563,496	0.11
Finland Government Bond 2.750% 04/07/2028	684,000	698,432	0.13
Finland Government Bond 0.500% 15/09/2028	250,000	230,248	0.04
Finland Government Bond 0.500% 15/09/2029	875,000	792,006	0.15
Finland Government Bond 15/09/2030 (zero coupon)	500,000	427,380	0.08
Finland Government Bond 0.750% 15/04/2031	542,000	483,209	0.09

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Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (99.16%) (continued)			
Finland Government Bond 0.125% 15/09/2031	950,000	796,357	0.15
Finland Government Bond 1.500% 15/09/2032	400,000	368,944	0.07
Finland Government Bond 3.000% 15/09/2033	600,000	622,338	0.12
French Republic Government Bond OAT 25/02/2025	3,080,000	2,980,146	0.57
French Republic Government Bond OAT 25/03/2025 (zero coupon)	4,798,000	4,634,292	0.89
French Republic Government Bond OAT 0.500% 25/05/2025	4,464,000	4,331,642	0.83
French Republic Government Bond OAT 6.000% 25/10/2025	2,545,700	2,701,319	0.52
French Republic Government Bond OAT 1.000% 25/11/2025	4,197,000	4,086,031	0.78
French Republic Government Bond OAT 25/02/2026 (zero coupon)	4,739,000	4,507,642	0.86
French Republic Government Bond OAT - DE 3.500% 25/04/2026	3,988,000	4,089,774	0.78
French Republic Government Bond OAT - FR 3.500% 25/04/2026	350,000	358,932	0.07
French Republic Government Bond OAT 0.500% 25/05/2026	5,312,800	5,087,803	0.97
French Republic Government Bond OAT 2.500% 24/09/2026	4,400,000	4,418,436	0.84
French Republic Government Bond OAT 0.250% 25/11/2026	3,830,000	3,617,512	0.69
French Republic Government Bond OAT 25/02/2027 (zero coupon)	4,422,000	4,123,736	0.79
French Republic Government Bond OAT 1.000% 25/05/2027	3,890,500	3,734,530	0.71
French Republic Government Bond OAT 2.750% 25/10/2027	5,985,000	6,096,441	1.16
French Republic Government Bond OAT 0.750% 25/02/2028	4,968,000	4,681,595	0.89
French Republic Government Bond OAT - DE 0.750% 25/05/2028	5,873,000	5,515,980	1.05
French Republic Government Bond OAT - FR 0.750% 25/05/2028	450,000	422,645	0.08
French Republic Government Bond OAT 0.750% 25/11/2028	5,766,000	5,377,083	1.03
French Republic Government Bond OAT 2.750% 25/02/2029	3,250,000	3,328,292	0.64
French Republic Government Bond OAT 5.500% 25/04/2029	3,892,000	4,511,606	0.86
French Republic Government Bond OAT 0.500% 25/05/2029	5,745,000	5,245,013	1.00
French Republic Government Bond OAT 25/11/2029 (zero coupon)	4,712,000	4,134,497	0.79
French Republic Government Bond OAT 2.500% 25/05/2030	6,175,000	6,253,608	1.19
French Republic Government Bond OAT 25/11/2030 (zero coupon)	5,788,000	4,949,608	0.95
French Republic Government Bond OAT 1.500% 25/05/2031	6,026,000	5,689,086	1.09
French Republic Government Bond OAT 25/11/2031 (zero coupon)	5,367,000	4,457,723	0.85
French Republic Government Bond OAT 25/05/2032 (zero coupon)	3,826,000	3,129,553	0.60
French Republic Government Bond OAT 5.750% 25/10/2032	3,400,000	4,273,188	0.82
French Republic Government Bond OAT 2.000% 25/11/2032	4,785,000	4,608,481	0.88
French Republic Government Bond OAT 3.000% 25/05/2033	3,857,000	4,012,476	0.77
French Republic Government Bond OAT 3.500% 25/11/2033	1,250,000	1,351,863	0.26
Ireland Government Bond 5.400% 13/03/2025	906,000	931,595	0.18
Ireland Government Bond 1.000% 15/05/2026	1,057,100	1,026,624	0.20
Ireland Government Bond 0.200% 15/05/2027	801,000	750,609	0.14
Ireland Government Bond 0.900% 15/05/2028	1,032,000	980,225	0.19
Ireland Government Bond 1.100% 15/05/2029	1,151,000	1,089,422	0.21
Ireland Government Bond 2.400% 15/05/2030	982,000	992,409	0.19
Ireland Government Bond 0.200% 18/10/2030	606,000	528,232	0.10
Ireland Government Bond 1.350% 18/03/2031	621,000	584,131	0.11
Ireland Government Bond 18/10/2031 (zero coupon)	975,000	818,152	0.16
Ireland Government Bond 0.350% 18/10/2032	550,000	463,667	0.09
Ireland Government Bond 1.300% 15/05/2033	450,000	409,302	0.08
Italy Buoni Poliennali Del Tesoro 0.350% 01/02/2025	1,911,000	1,853,307	0.35
Italy Buoni Poliennali Del Tesoro 5.000% 01/03/2025	2,860,000	2,918,401	0.56
Italy Buoni Poliennali Del Tesoro 1.450% 15/05/2025	1,913,000	1,872,789	0.36
Italy Buoni Poliennali Del Tesoro 1.500% 01/06/2025	2,163,000	2,117,317	0.40
Italy Buoni Poliennali Del Tesoro 1.850% 01/07/2025	1,773,000	1,742,877	0.33
Italy Buoni Poliennali Del Tesoro 1.200% 15/08/2025	1,712,000	1,664,612	0.32
Italy Buoni Poliennali Del Tesoro 3.600% 29/09/2025	1,561,000	1,577,375	0.30
Italy Buoni Poliennali Del Tesoro 2.500% 15/11/2025	2,225,000	2,211,049	0.42
Italy Buoni Poliennali Del Tesoro 2.000% 01/12/2025	2,244,000	2,208,747	0.42
Italy Buoni Poliennali Del Tesoro 3.500% 15/01/2026	2,050,000	2,076,506	0.40
Italy Buoni Poliennali Del Tesoro 0.500% 01/02/2026	2,769,000	2,638,802	0.50
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2026	2,548,000	2,636,492	0.50
Italy Buoni Poliennali Del Tesoro 01/04/2026 (zero coupon)	2,469,000	2,318,638	0.44
Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026	2,500,000	2,432,050	0.46
Italy Buoni Poliennali Del Tesoro 2.100% 15/07/2026	2,287,000	2,249,585	0.43
Italy Buoni Poliennali Del Tesoro 01/08/2026 (zero coupon)	2,072,000	1,930,130	0.37
Italy Buoni Poliennali Del Tesoro 7.250% 01/11/2026	1,453,000	1,628,174	0.31
Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026	2,384,000	2,284,087	0.44
Italy Buoni Poliennali Del Tesoro 0.850% 15/01/2027	1,920,000	1,813,210	0.35
Italy Buoni Poliennali Del Tesoro 1.100% 01/04/2027	1,511,000	1,432,413	0.27
Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027	1,792,000	1,757,576	0.34
Italy Buoni Poliennali Del Tesoro - IT 2.050% 01/08/2027	1,797,000	1,750,530	0.33

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (99.16%) (continued)			
Italy Buoni Poliennali Del Tesoro - US 2.050% 01/08/2027	100,000	97,414	0.02
Italy Buoni Poliennali Del Tesoro 0.950% 15/09/2027	2,048,000	1,914,204	0.37
Italy Buoni Poliennali Del Tesoro 6.500% 01/11/2027	2,721,000	3,077,995	0.59
Italy Buoni Poliennali Del Tesoro 2.650% 01/12/2027	1,975,000	1,959,773	0.37
Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028	2,182,000	2,109,710	0.40
Italy Buoni Poliennali Del Tesoro 0.250% 15/03/2028	1,910,000	1,712,315	0.33
Italy Buoni Poliennali Del Tesoro 3.400% 01/04/2028	1,740,000	1,772,625	0.34
Italy Buoni Poliennali Del Tesoro 0.500% 15/07/2028	1,625,000	1,459,023	0.28
Italy Buoni Poliennali Del Tesoro 3.800% 01/08/2028	1,850,000	1,913,769	0.37
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2028	2,581,000	2,779,892	0.53
Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028	2,527,000	2,508,351	0.48
Italy Buoni Poliennali Del Tesoro 0.450% 15/02/2029	2,233,000	1,962,695	0.38
Italy Buoni Poliennali Del Tesoro 2.800% 15/06/2029	2,096,000	2,065,734	0.39
Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029	2,803,000	2,792,433	0.53
Italy Buoni Poliennali Del Tesoro 5.250% 01/11/2029	2,925,000	3,258,421	0.62
Italy Buoni Poliennali Del Tesoro 3.850% 15/12/2029	1,810,000	1,875,721	0.36
Italy Buoni Poliennali Del Tesoro 3.500% 01/03/2030	3,239,000	3,299,958	0.63
Italy Buoni Poliennali Del Tesoro 1.350% 01/04/2030	2,568,000	2,302,263	0.44
Italy Buoni Poliennali Del Tesoro 3.700% 15/06/2030	1,473,000	1,511,254	0.29
Italy Buoni Poliennali Del Tesoro 0.950% 01/08/2030	1,991,000	1,721,518	0.33
Italy Buoni Poliennali Del Tesoro 4.000% 15/11/2030	500,000	521,390	0.10
Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030	2,766,000	2,486,468	0.48
Italy Buoni Poliennali Del Tesoro 0.900% 01/04/2031	2,926,000	2,474,577	0.47
Italy Buoni Poliennali Del Tesoro 6.000% 01/05/2031	3,080,000	3,622,388	0.69
Italy Buoni Poliennali Del Tesoro 0.600% 01/08/2031	2,805,000	2,292,274	0.44
Italy Buoni Poliennali Del Tesoro 0.950% 01/12/2031	2,239,000	1,862,176	0.36
Italy Buoni Poliennali Del Tesoro 1.650% 01/03/2032	2,401,000	2,099,747	0.40
Italy Buoni Poliennali Del Tesoro 0.950% 01/06/2032	2,020,000	1,654,340	0.32
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2032	3,869,000	3,572,480	0.68
Italy Buoni Poliennali Del Tesoro 4.400% 01/05/2033	2,450,000	2,610,989	0.50
Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2033	2,300,000	2,087,940	0.40
Italy Buoni Poliennali Del Tesoro 4.350% 01/11/2033	2,300,000	2,435,861	0.47
Kingdom of Belgium Government Bond 0.800% 22/06/2025	2,423,000	2,358,330	0.45
Kingdom of Belgium Government Bond 4.500% 28/03/2026	1,366,000	1,427,975	0.27
Kingdom of Belgium Government Bond 1.000% 22/06/2026	1,381,200	1,337,250	0.26
Kingdom of Belgium Government Bond 0.800% 22/06/2027	1,554,000	1,480,263	0.28
Kingdom of Belgium Government Bond 22/10/2027 (zero coupon)	1,177,000	1,082,922	0.21
Kingdom of Belgium Government Bond 5.500% 28/03/2028	1,941,200	2,195,594	0.42
Kingdom of Belgium Government Bond 0.800% 22/06/2028	2,071,000	1,947,962	0.37
Kingdom of Belgium Government Bond 0.900% 22/06/2029	1,912,000	1,777,931	0.34
Kingdom of Belgium Government Bond 0.100% 22/06/2030	1,235,000	1,071,004	0.20
Kingdom of Belgium Government Bond 1.000% 22/06/2031	1,664,000	1,503,241	0.29
Kingdom of Belgium Government Bond 22/10/2031 (zero coupon)	1,690,000	1,397,884	0.27
Kingdom of Belgium Government Bond 4.000% 28/03/2032	800,000	889,456	0.17
Kingdom of Belgium Government Bond 0.350% 22/06/2032	1,728,000	1,444,539	0.28
Kingdom of Belgium Government Bond 1.250% 22/04/2033	1,200,000	1,074,204	0.21
Kingdom of Belgium Government Bond 3.000% 22/06/2033	1,800,000	1,858,734	0.36
Latvia Government International Bond 2.875% 30/04/2024	100,000	99,727	0.02
Latvia Government International Bond 0.375% 07/10/2026	100,000	93,248	0.02
Latvia Government International Bond 3.500% 17/01/2028	400,000	409,016	0.08
Latvia Government International Bond 1.125% 30/05/2028	100,000	92,690	0.02
Latvia Government International Bond 0.250% 23/01/2030	300,000	252,702	0.05
Latvia Government International Bond 17/03/2031 (zero coupon)	100,000	80,026	0.02
Lithuania Government International Bond 0.250% 06/05/2025	250,000	239,793	0.05
Lithuania Government International Bond 1.250% 22/10/2025	125,000	120,736	0.02
Lithuania Government International Bond 0.500% 19/06/2029	200,000	173,108	0.03
Luxembourg Government Bond 28/04/2025 (zero coupon)	200,000	192,454	0.04
Luxembourg Government Bond 13/11/2026 (zero coupon)	313,000	292,727	0.06
Netherlands Government Bond 0.250% 15/07/2025	1,891,000	1,826,290	0.35
Netherlands Government Bond 15/01/2026 (zero coupon)	1,300,000	1,238,822	0.24
Netherlands Government Bond - DE 0.500% 15/07/2026	1,579,800	1,513,512	0.29
Netherlands Government Bond - NL 0.500% 15/07/2026	550,000	526,922	0.10
Netherlands Government Bond 15/01/2027 (zero coupon)	1,581,000	1,481,191	0.28
Netherlands Government Bond 0.750% 15/07/2027	1,750,000	1,668,905	0.32
Netherlands Government Bond 5.500% 15/01/2028	1,047,000	1,180,733	0.23
Netherlands Government Bond 0.750% 15/07/2028	1,898,000	1,786,663	0.34
Netherlands Government Bond 15/01/2029 (zero coupon)	1,190,000	1,070,334	0.20

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Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (99.16%) (continued)			
Netherlands Government Bond 0.250% 15/07/2029	1,203,000	1,086,706	0.21
Netherlands Government Bond 15/07/2030 (zero coupon)	2,089,000	1,817,890	0.35
Netherlands Government Bond 15/07/2031 (zero coupon)	1,631,000	1,384,915	0.26
Netherlands Government Bond 0.500% 15/07/2032	2,256,000	1,947,785	0.37
Netherlands Government Bond 2.500% 15/01/2033	1,990,000	2,025,621	0.39
Netherlands Government Bond 2.500% 15/07/2033	350,000	355,180	0.07
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	1,406,000	1,416,840	0.27
Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	1,404,200	1,429,349	0.27
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	966,000	1,022,472	0.20
Portugal Obrigacoes do Tesouro OT 0.700% 15/10/2027	744,000	703,616	0.13
Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028	1,524,800	1,517,694	0.29
Portugal Obrigacoes do Tesouro OT 1.950% 15/06/2029	1,286,000	1,263,585	0.24
Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	674,000	730,710	0.14
Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030	1,059,000	930,967	0.18
Portugal Obrigacoes do Tesouro OT 0.300% 17/10/2031	940,000	792,852	0.15
Portugal Obrigacoes do Tesouro OT 1.650% 16/07/2032	700,000	648,396	0.12
Republic of Austria Government Bond 20/04/2025 (zero coupon)	808,000	780,197	0.15
Republic of Austria Government Bond 1.200% 20/10/2025	1,370,000	1,340,545	0.26
Republic of Austria Government Bond 4.850% 15/03/2026	1,126,000	1,183,865	0.23
Republic of Austria Government Bond 2.000% 15/07/2026	514,000	509,795	0.10
Republic of Austria Government Bond 0.750% 20/10/2026	1,449,000	1,387,403	0.27
Republic of Austria Government Bond 0.500% 20/04/2027	1,247,000	1,177,230	0.23
Republic of Austria Government Bond 6.250% 15/07/2027	1,166,200	1,320,990	0.25
Republic of Austria Government Bond 0.750% 20/02/2028	1,303,000	1,224,612	0.23
Republic of Austria Government Bond 20/10/2028 (zero coupon)	1,150,000	1,030,584	0.20
Republic of Austria Government Bond 0.500% 20/02/2029	1,725,000	1,575,477	0.30
Republic of Austria Government Bond 20/02/2030 (zero coupon)	1,701,000	1,472,811	0.28
Republic of Austria Government Bond 20/02/2031 (zero coupon)	1,386,000	1,166,000	0.22
Republic of Austria Government Bond 0.900% 20/02/2032	1,200,000	1,056,120	0.20
Republic of Austria Government Bond 2.900% 20/02/2033	1,685,000	1,728,439	0.33
Slovakia Government Bond 3.375% 15/11/2024	198,400	198,587	0.04
Slovakia Government Bond 0.250% 14/05/2025	620,000	596,806	0.11
Slovakia Government Bond 4.350% 14/10/2025	250,000	255,618	0.05
Slovakia Government Bond 4.500% 10/05/2026	109,540	113,675	0.02
Slovakia Government Bond 1.375% 21/01/2027	100	96	0.00
Slovakia Government Bond 0.125% 17/06/2027	300,000	274,215	0.05
Slovakia Government Bond 1.000% 12/06/2028	469,000	434,833	0.08
Slovakia Government Bond 3.625% 16/01/2029	300,000	311,355	0.06
Slovakia Government Bond 0.750% 09/04/2030	250,000	219,450	0.04
Slovakia Government Bond 1.000% 09/10/2030	500,000	439,850	0.08
Slovakia Government Bond 1.000% 14/05/2032	500,000	423,665	0.08
Slovakia Government Bond 4.000% 19/10/2032	120,000	127,991	0.02
Slovakia Government Bond 3.625% 08/06/2033	300,000	310,626	0.06
Slovenia Government Bond 13/02/2026 (zero coupon)	200,000	188,420	0.04
Slovenia Government Bond 5.125% 30/03/2026	267,000	280,120	0.05
Slovenia Government Bond 1.250% 22/03/2027	399,000	381,201	0.07
Slovenia Government Bond 1.000% 06/03/2028	175,000	164,012	0.03
Slovenia Government Bond 1.188% 14/03/2029	402,000	373,096	0.07
Slovenia Government Bond 0.275% 14/01/2030	500,000	432,340	0.08
Slovenia Government Bond 12/02/2031 (zero coupon)	493,000	405,103	0.08
Slovenia Government Bond 2.250% 03/03/2032	450,000	431,235	0.08
Spain Government Bond 31/01/2025 (zero coupon)	2,011,000	1,946,487	0.37
Spain Government Bond - DE 1.600% 30/04/2025	1,932,000	1,897,977	0.36
Spain Government Bond - ES 1.600% 30/04/2025	125,000	122,799	0.02
Spain Government Bond 31/05/2025 (zero coupon)	2,325,000	2,231,279	0.43
Spain Government Bond 4.650% 30/07/2025	2,376,000	2,440,698	0.47
Spain Government Bond - DE 2.150% 31/10/2025	810,000	802,232	0.15
Spain Government Bond - ES 2.150% 31/10/2025	1,805,000	1,787,690	0.34
Spain Government Bond 31/01/2026 (zero coupon)	1,939,000	1,835,748	0.35
Spain Government Bond 1.950% 30/04/2026	2,306,000	2,271,548	0.43
Spain Government Bond 2.800% 31/05/2026	2,500,000	2,510,350	0.48
Spain Government Bond 5.900% 30/07/2026	2,079,000	2,246,734	0.43
Spain Government Bond 1.300% 31/10/2026	3,200,000	3,093,376	0.59
Spain Government Bond 31/01/2027 (zero coupon)	2,420,000	2,240,097	0.43
Spain Government Bond 1.500% 30/04/2027	2,704,000	2,616,147	0.50
Spain Government Bond 0.800% 30/07/2027	2,135,000	2,010,444	0.38
Spain Government Bond 1.450% 31/10/2027	2,376,000	2,284,524	0.44

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity / Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (99.16%) (continued)			
Spain Government Bond 31/01/2028 (zero coupon)	2,975,000	2,687,793	0.51
Spain Government Bond 1.400% 30/04/2028	2,672,000	2,550,103	0.49
Spain Government Bond 1.400% 30/07/2028	2,650,000	2,522,164	0.48
Spain Government Bond 5.150% 31/10/2028	1,962,000	2,192,555	0.42
Spain Government Bond 6.000% 31/01/2029	2,321,000	2,697,838	0.52
Spain Government Bond 1.450% 30/04/2029	2,682,000	2,534,249	0.48
Spain Government Bond 0.800% 30/07/2029	3,206,000	2,907,746	0.56
Spain Government Bond 0.600% 31/10/2029	2,760,000	2,462,969	0.47
Spain Government Bond 0.500% 30/04/2030	2,394,000	2,096,785	0.40
Spain Government Bond 1.950% 30/07/2030	2,429,000	2,323,654	0.44
Spain Government Bond 1.250% 31/10/2030	2,374,000	2,160,506	0.41
Spain Government Bond 0.100% 30/04/2031	2,382,000	1,969,747	0.38
Spain Government Bond 0.500% 31/10/2031	2,450,000	2,060,719	0.39
Spain Government Bond 0.700% 30/04/2032	2,615,000	2,206,720	0.42
Spain Government Bond 5.750% 30/07/2032	2,297,000	2,804,109	0.54
Spain Government Bond 2.550% 31/10/2032	2,375,000	2,315,720	0.44
Spain Government Bond 3.150% 30/04/2033	2,508,000	2,549,783	0.49
Spain Government Bond 2.350% 30/07/2033	2,105,000	2,001,834	0.38
Spain Government Bond 3.550% 31/10/2033	2,350,000	2,461,225	0.47
State of the Grand-Duchy of Luxembourg 1.375% 25/05/2029	300,000	285,744	0.05
State of the Grand-Duchy of Luxembourg 24/03/2031 (zero coupon)	330,000	278,104	0.05
Total Government Bonds		518,992,656	99.16
Funds			
Banks (0.07%)			
State Street EUR Liquidity LVNAV Fund	361,459	361,459	0.07
Total Funds		361,459	0.07
TOTAL INVESTMENTS (Cost EUR 538,308,860)		519,354,115	99.23
Other net assets		4,008,873	0.77
TOTAL NET ASSETS		523,362,988	100.00

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Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.32%)			
JCDecaux 2.000% 24/10/2024	100,000	98,395	0.03
JCDecaux 2.625% 24/04/2028	300,000	293,859	0.08
MMS USA Holdings 0.625% 13/06/2025	300,000	287,454	0.07
MMS USA Holdings 1.250% 13/06/2028	600,000	554,214	0.14
Aerospace & Defense (1.10%)			
Airbus 1.375% 09/06/2026	1,400,000	1,347,542	0.35
Leonardo 2.375% 08/01/2026	200,000	194,924	0.05
MTU Aero Engines 3.000% 01/07/2025	200,000	198,256	0.05
Safran 0.125% 16/03/2026	900,000	842,886	0.22
Thales 4.000% 18/10/2025	100,000	101,330	0.03
Thales 0.250% 29/01/2027	300,000	276,378	0.07
Thales 1.000% 15/05/2028	700,000	641,515	0.17
Thales 4.125% 18/10/2028	600,000	627,114	0.16
Agriculture (0.32%)			
Louis Dreyfus Finance 2.375% 27/11/2025	900,000	878,877	0.23
Viterra Finance 0.375% 24/09/2025	300,000	283,272	0.07
Viterra Finance 1.000% 24/09/2028	100,000	88,928	0.02
Airlines (0.68%)			
Deutsche Lufthansa 2.875% 16/05/2027	500,000	480,405	0.13
Deutsche Lufthansa 3.750% 11/02/2028	800,000	787,888	0.20
Ryanair 2.875% 15/09/2025	500,000	495,165	0.13
Ryanair 0.875% 25/05/2026	900,000	849,636	0.22
Apparel (1.38%)			
adidas 05/10/2028 (zero coupon)	300,000	264,801	0.07
Kering 3.750% 05/09/2025	400,000	403,048	0.10
Kering 3.625% 05/09/2027	900,000	920,412	0.24
Kering 0.750% 13/05/2028	500,000	458,225	0.12
LVMH Moet Hennessy Louis Vuitton 0.750% 07/04/2025	1,000,000	969,770	0.25
LVMH Moet Hennessy Louis Vuitton 11/02/2026 (zero coupon)	1,000,000	942,690	0.25
LVMH Moet Hennessy Louis Vuitton 0.125% 11/02/2028	1,500,000	1,356,150	0.35
Auto Manufacturers (8.31%)			
BMW Finance 0.500% 22/02/2025	1,100,000	1,063,150	0.28
BMW Finance 3.500% 06/04/2025	500,000	500,960	0.13
BMW Finance 11/01/2026 (zero coupon)	800,000	755,192	0.20
BMW Finance 0.750% 13/07/2026	300,000	284,283	0.07
BMW Finance 3.250% 22/11/2026	500,000	504,335	0.13
BMW Finance 0.375% 14/01/2027	700,000	653,212	0.17
BMW Finance 1.000% 22/05/2028	300,000	278,235	0.07
BMW Finance 3.875% 04/10/2028	600,000	627,372	0.16
Daimler Truck International Finance 1.250% 06/04/2025	600,000	583,362	0.15
Daimler Truck International Finance 3.875% 19/06/2026	600,000	610,116	0.16
Daimler Truck International Finance 1.625% 06/04/2027	300,000	287,070	0.07
Mercedes-Benz Finance Canada 3.000% 23/02/2027	1,000,000	1,001,110	0.26
Mercedes-Benz International Finance 3.400% 13/04/2025	800,000	799,224	0.21
Mercedes-Benz International Finance 3.500% 30/05/2026	700,000	707,441	0.18
Mercedes-Benz International Finance 1.375% 26/06/2026	300,000	288,171	0.08
Mercedes-Benz International Finance 2.000% 22/08/2026	1,100,000	1,077,120	0.28
Mercedes-Benz International Finance 0.375% 08/11/2026	200,000	186,726	0.05
Mercedes-Benz International Finance 1.500% 09/02/2027	600,000	576,564	0.15
Mercedes-Benz International Finance 0.625% 06/05/2027	600,000	558,606	0.15
RCI Banque 0.500% 14/07/2025	300,000	286,602	0.07
RCI Banque 4.125% 01/12/2025	700,000	705,054	0.18
RCI Banque 4.625% 13/07/2026	700,000	715,582	0.19
RCI Banque 4.625% 02/10/2026	390,000	400,148	0.10
RCI Banque 1.125% 15/01/2027	100,000	93,584	0.02
RCI Banque 4.500% 06/04/2027	500,000	513,645	0.13
RCI Banque 4.750% 06/07/2027	300,000	313,104	0.08
RCI Banque 4.875% 14/06/2028	1,000,000	1,052,350	0.27
RCI Banque 4.875% 21/09/2028	600,000	634,818	0.17
Traton Finance Luxembourg 0.125% 10/11/2024	300,000	289,992	0.08
Traton Finance Luxembourg 0.125% 24/03/2025	700,000	669,291	0.17

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Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Auto Manufacturers (8.31%) (continued)			
Traton Finance Luxembourg 4.125% 22/11/2025	500,000	503,810	0.13
Traton Finance Luxembourg 4.250% 16/05/2028	800,000	822,608	0.21
Volkswagen Bank 4.250% 07/01/2026	1,100,000	1,113,079	0.29
Volkswagen Bank 2.500% 31/07/2026	900,000	876,861	0.23
Volkswagen Bank 4.375% 03/05/2028	500,000	515,545	0.13
Volkswagen Financial Services 0.250% 31/01/2025	400,000	385,724	0.10
Volkswagen Financial Services 0.125% 12/02/2027	1,200,000	1,089,588	0.28
Volkswagen Financial Services 2.250% 01/10/2027	100,000	97,369	0.03
Volkswagen Financial Services 0.875% 31/01/2028	700,000	633,381	0.16
Volkswagen Financial Services 3.375% 06/04/2028	400,000	403,120	0.10
Volkswagen International Finance 3.125% 28/03/2025	1,200,000	1,192,740	0.31
Volkswagen International Finance 4.125% 15/11/2025	1,000,000	1,012,440	0.26
Volkswagen International Finance 3.750% 28/09/2027	500,000	507,190	0.13
Volkswagen International Finance 2.625% 16/11/2027	300,000	292,014	0.08
Volkswagen International Finance 4.250% 15/02/2028	700,000	722,568	0.19
Volkswagen International Finance 0.875% 22/09/2028	500,000	447,460	0.12
Volkswagen International Finance 1.000% Perpetual	400,000	434,964	0.11
Volkswagen International Finance - XU 1.000% Perpetual	1,300,000	1,264,354	0.33
Volkswagen International Finance 3.748% Perpetual	500,000	468,330	0.12
Volkswagen Leasing 0.250% 12/01/2026	1,300,000	1,218,932	0.32
Volkswagen Leasing 0.375% 20/07/2026	1,100,000	1,019,953	0.27
Auto Parts & Equipment (0.76%)			
Continental 2.500% 27/08/2026	800,000	790,424	0.21
Continental 3.625% 30/11/2027	500,000	508,040	0.13
Continental 4.000% 01/06/2028	400,000	412,772	0.11
Hella & Co 0.500% 26/01/2027	300,000	273,360	0.07
Pirelli 4.250% 18/01/2028	400,000	415,364	0.11
Robert Bosch 3.625% 02/06/2027	500,000	510,645	0.13
Banks (44.61%)			
Abanca Bancaria 5.500% 18/05/2026	200,000	203,166	0.05
Abanca Bancaria 0.500% 08/09/2027	100,000	91,279	0.02
Abanca Bancaria 5.250% 14/09/2028	300,000	311,055	0.08
ABN AMRO Bank 3.750% 20/04/2025	1,200,000	1,204,500	0.31
ABN AMRO Bank 1.250% 28/05/2025	700,000	678,594	0.18
ABN AMRO Bank 3.625% 10/01/2026	500,000	504,000	0.13
ABN AMRO Bank 3.875% 21/12/2026	700,000	714,259	0.19
ABN AMRO Bank 0.600% 15/01/2027	800,000	738,384	0.19
ABN AMRO Bank 2.375% 01/06/2027	400,000	389,336	0.10
ABN AMRO Bank 4.000% 16/01/2028	1,100,000	1,128,028	0.29
ABN AMRO Bank 4.375% 20/10/2028	800,000	829,536	0.22
ABN AMRO Bank 5.125% 22/02/2033	800,000	822,928	0.21
ABN AMRO Bank 5.500% 21/09/2033	300,000	313,893	0.08
AIB Group 3.625% 04/07/2026	1,000,000	1,000,040	0.26
AIB Group 0.500% 17/11/2027	300,000	275,274	0.07
AIB Group 2.250% 04/04/2028	1,000,000	958,990	0.25
AIB Group 5.750% 16/02/2029	600,000	644,904	0.17
Argenta Spaarbank 1.000% 06/02/2024	400,000	398,796	0.10
Argenta Spaarbank 1.000% 13/10/2026	200,000	188,766	0.05
Argenta Spaarbank 1.000% 29/01/2027	500,000	456,275	0.12
Argenta Spaarbank 5.375% 29/11/2027	300,000	310,242	0.08
Argenta Spaarbank 1.375% 08/02/2029	300,000	266,520	0.07
Banco Bilbao Vizcaya Argentaria 0.750% 04/06/2025	900,000	867,429	0.23
Banco Bilbao Vizcaya Argentaria 1.750% 26/11/2025	1,300,000	1,264,679	0.33
Banco Bilbao Vizcaya Argentaria 1.000% 21/06/2026	500,000	474,885	0.12
Banco Bilbao Vizcaya Argentaria 0.375% 15/11/2026	200,000	185,210	0.05
Banco Bilbao Vizcaya Argentaria 0.500% 14/01/2027	700,000	645,701	0.17
Banco Bilbao Vizcaya Argentaria 0.125% 24/03/2027	800,000	744,936	0.19
Banco Bilbao Vizcaya Argentaria 3.375% 20/09/2027	1,500,000	1,514,190	0.39
Banco Bilbao Vizcaya Argentaria 0.875% 14/01/2029	600,000	544,014	0.14
Banco Bilbao Vizcaya Argentaria 1.000% 16/01/2030	600,000	577,080	0.15
Banco Bilbao Vizcaya Argentaria 5.750% 15/09/2033	300,000	315,507	0.08
Banco BPM 4.875% 18/01/2027	500,000	516,145	0.13
Banco BPM 4.625% 29/11/2027	500,000	515,410	0.13
Banco Comercial Portugues 1.000% 02/10/2026	300,000	308,454	0.08
Banco Comercial Portugues 1.750% 07/04/2028	500,000	467,020	0.12

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Banks (44.61%) (continued)			
Banco de Sabadell 0.875% 22/07/2025	500,000	481,200	0.12
Banco de Sabadell 1.000% 07/11/2025	300,000	291,549	0.08
Banco de Sabadell 5.125% 10/11/2028	500,000	525,605	0.14
Banco de Sabadell 5.000% 07/06/2029	900,000	946,008	0.25
Banco Santander 1.375% 05/01/2026	1,200,000	1,150,980	0.30
Banco Santander 3.750% 16/01/2026	1,400,000	1,411,858	0.37
Banco Santander 3.625% 27/09/2026	1,200,000	1,201,728	0.31
Banco Santander 0.300% 04/10/2026	300,000	278,715	0.07
Banco Santander 0.500% 04/02/2027	800,000	734,032	0.19
Banco Santander 0.500% 24/03/2027	500,000	466,625	0.12
Banco Santander 1.125% 23/06/2027	800,000	746,600	0.19
Banco Santander 4.625% 18/10/2027	500,000	512,265	0.13
Banco Santander 3.875% 16/01/2028	1,600,000	1,638,176	0.43
Banco Santander 0.200% 11/02/2028	600,000	530,628	0.14
Banco Santander 1.000% 24/06/2029	500,000	442,685	0.11
Banco Santander 5.750% 23/08/2033	900,000	943,713	0.24
Bank of Ireland Group 1.000% 25/11/2025	100,000	97,376	0.03
Bank of Ireland Group 1.875% 05/06/2026	200,000	194,510	0.05
Bank of Ireland Group 0.375% 10/05/2027	400,000	371,844	0.10
Bank of Ireland Group 4.875% 16/07/2028	800,000	836,408	0.22
Bank of Ireland Group 4.625% 13/11/2029	500,000	519,505	0.13
Bank of Ireland Group 6.750% 01/03/2033	600,000	648,348	0.17
Bankinter 0.875% 08/07/2026	200,000	188,110	0.05
Bankinter 0.625% 06/10/2027	600,000	546,096	0.14
Bankinter 1.000% 23/12/2032	300,000	267,396	0.07
Banque Federative du Credit Mutuel 1.000% 23/05/2025	1,300,000	1,256,229	0.33
Banque Federative du Credit Mutuel 0.010% 11/05/2026	1,500,000	1,393,770	0.36
Banque Federative du Credit Mutuel 0.750% 08/06/2026	1,300,000	1,223,482	0.32
Banque Federative du Credit Mutuel 3.125% 14/09/2027	1,400,000	1,395,254	0.36
Banque Federative du Credit Mutuel 0.100% 08/10/2027	900,000	806,139	0.21
Banque Federative du Credit Mutuel 3.875% 26/01/2028	1,200,000	1,217,700	0.32
Banque Federative du Credit Mutuel 3.875% 14/02/2028	500,000	512,890	0.13
Banque Federative du Credit Mutuel 0.250% 29/06/2028	500,000	440,395	0.11
Banque Federative du Credit Mutuel 0.250% 19/07/2028	400,000	346,256	0.09
Banque Federative du Credit Mutuel 3.875% 16/06/2032	800,000	790,184	0.21
Banque Stellantis France 22/01/2025 (zero coupon)	300,000	288,507	0.07
Banque Stellantis France 3.875% 19/01/2026	800,000	805,936	0.21
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 4.125% 18/01/2027	400,000	405,644	0.11
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 0.375% 03/09/2027	100,000	89,962	0.02
Berlin Hyp 0.375% 25/01/2027	300,000	276,474	0.07
BNP Paribas 0.500% 15/07/2025	200,000	196,280	0.05
BNP Paribas 0.500% 04/06/2026	300,000	286,920	0.07
BNP Paribas 0.125% 04/09/2026	800,000	738,288	0.19
BNP Paribas 1.000% 23/01/2027	700,000	680,078	0.18
BNP Paribas 0.250% 13/04/2027	600,000	556,806	0.14
BNP Paribas 1.000% 19/02/2028	1,200,000	1,091,964	0.28
BNP Paribas 0.500% 30/05/2028	600,000	543,276	0.14
BNP Paribas 1.000% 25/07/2028	1,200,000	1,168,512	0.30
BNP Paribas 0.500% 01/09/2028	800,000	717,664	0.19
BNP Paribas 4.375% 13/01/2029	600,000	621,192	0.16
BNP Paribas 3.875% 23/02/2029	1,100,000	1,125,025	0.29
BNP Paribas 1.125% 17/04/2029	1,000,000	902,660	0.23
BNP Paribas 1.125% 15/01/2032	600,000	547,122	0.14
BNP Paribas 2.500% 31/03/2032	1,300,000	1,230,385	0.32
BNP Paribas 0.875% 31/08/2033	700,000	600,712	0.16
BPCE 1.000% 01/04/2025	700,000	678,223	0.18
BPCE 0.625% 28/04/2025	800,000	770,320	0.20
BPCE 0.250% 15/01/2026	900,000	845,910	0.22
BPCE 0.375% 02/02/2026	500,000	471,320	0.12
BPCE 3.625% 17/04/2026	800,000	806,880	0.21
BPCE 0.010% 14/01/2027	700,000	638,043	0.17
BPCE 0.500% 24/02/2027	1,000,000	915,600	0.24
BPCE 1.750% 26/04/2027	700,000	670,096	0.17
BPCE 0.500% 14/01/2028	1,000,000	912,780	0.24
BPCE 3.500% 25/01/2028	1,100,000	1,112,144	0.29

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Banks (44.61%) (continued)			
BPCE 4.125% 10/07/2028	400,000	414,824	0.11
BPCE 4.375% 13/07/2028	500,000	516,880	0.13
BPCE 1.625% 02/03/2029	300,000	277,053	0.07
BPCE 2.250% 02/03/2032	200,000	187,262	0.05
BPCE 5.750% 01/06/2033	500,000	528,455	0.14
CaixaBank 0.375% 03/02/2025	1,000,000	965,520	0.25
CaixaBank 1.125% 27/03/2026	500,000	476,155	0.12
CaixaBank 1.625% 13/04/2026	1,100,000	1,070,564	0.28
CaixaBank 1.375% 19/06/2026	400,000	379,872	0.10
CaixaBank 0.750% 09/07/2026	200,000	187,902	0.05
CaixaBank 1.000% 10/07/2026	800,000	768,824	0.20
CaixaBank 0.375% 18/11/2026	700,000	658,819	0.17
CaixaBank 4.625% 16/05/2027	500,000	510,395	0.13
CaixaBank 0.625% 21/01/2028	900,000	830,205	0.22
CaixaBank 0.750% 26/05/2028	900,000	820,458	0.21
CaixaBank 0.500% 09/02/2029	900,000	793,287	0.21
CaixaBank 5.000% 19/07/2029	800,000	836,432	0.22
CaixaBank 1.250% 18/06/2031	200,000	186,148	0.05
CaixaBank 6.250% 23/02/2033	800,000	844,120	0.22
Carrefour Banque 4.079% 05/05/2027	500,000	507,710	0.13
Cassa Centrale Banca - Credito Cooperativo Italiano 5.885% 16/02/2027	300,000	310,653	0.08
Commerzbank 0.100% 11/09/2025	700,000	663,439	0.17
Commerzbank 1.000% 04/03/2026	1,000,000	955,340	0.25
Commerzbank 0.750% 24/03/2026	400,000	383,988	0.10
Commerzbank 0.500% 04/12/2026	700,000	651,994	0.17
Commerzbank 0.375% 01/09/2027	500,000	457,210	0.12
Commerzbank 3.000% 14/09/2027	100,000	97,892	0.03
Commerzbank 4.625% 21/03/2028	800,000	818,696	0.21
Commerzbank 5.250% 25/03/2029	900,000	945,315	0.25
Cooperatieve Rabobank 0.250% 30/10/2026	500,000	465,915	0.12
Cooperatieve Rabobank 0.375% 01/12/2027	800,000	733,824	0.19
Cooperatieve Rabobank 4.625% 27/01/2028	1,000,000	1,035,460	0.27
Cooperatieve Rabobank 0.875% 05/05/2028	500,000	460,885	0.12
Cooperatieve Rabobank 4.233% 25/04/2029	1,000,000	1,029,100	0.27
Cooperatieve Rabobank 3.875% 30/11/2032	500,000	499,895	0.13
Credit Agricole 0.375% 21/10/2025	400,000	381,204	0.10
Credit Agricole 1.000% 22/04/2026	800,000	771,920	0.20
Credit Agricole 4.000% 12/10/2026	1,100,000	1,108,998	0.29
Credit Agricole 1.875% 22/04/2027	300,000	289,314	0.08
Credit Agricole 3.375% 28/07/2027	1,000,000	1,007,000	0.26
Credit Agricole 0.125% 09/12/2027	500,000	443,610	0.12
Credit Agricole 0.625% 12/01/2028	1,000,000	919,590	0.24
Credit Agricole 0.375% 20/04/2028	600,000	530,082	0.14
Credit Agricole 4.250% 11/07/2029	1,000,000	1,031,720	0.27
Credit Agricole 0.500% 21/09/2029	300,000	261,741	0.07
Credit Agricole 1.625% 05/06/2030	200,000	193,248	0.05
Credit Agricole 5.500% 28/08/2033	1,000,000	1,050,000	0.27
Credit Mutuel Arkea 0.010% 28/01/2026	500,000	468,325	0.12
Credit Mutuel Arkea 1.625% 15/04/2026	400,000	384,704	0.10
Credit Mutuel Arkea 0.875% 07/05/2027	300,000	277,503	0.07
Credit Mutuel Arkea 3.375% 19/09/2027	1,300,000	1,305,343	0.34
Credit Mutuel Arkea 3.875% 22/05/2028	700,000	715,393	0.19
Credit Mutuel Arkea 1.250% 11/06/2029	300,000	272,340	0.07
Credito Emiliano 1.125% 19/01/2028	300,000	277,935	0.07
Deutsche Bank 1.375% 03/09/2026	300,000	287,316	0.07
Deutsche Bank 1.625% 20/01/2027	1,200,000	1,127,604	0.29
Deutsche Bank 0.750% 17/02/2027	500,000	466,905	0.12
Deutsche Bank 4.000% 29/11/2027	500,000	514,025	0.13
Deutsche Bank 1.875% 23/02/2028	900,000	845,901	0.22
Deutsche Bank 3.250% 24/05/2028	100,000	97,867	0.03
Deutsche Bank 5.375% 11/01/2029	700,000	732,620	0.19
Deutsche Bank 5.625% 19/05/2031	600,000	607,026	0.16
Deutsche Bank 4.000% 24/06/2032	1,200,000	1,154,040	0.30
Deutsche Pfandbriefbank 0.100% 02/02/2026	400,000	358,332	0.09
Deutsche Pfandbriefbank 4.375% 28/08/2026	100,000	98,745	0.03
Deutsche Pfandbriefbank 5.000% 05/02/2027	600,000	614,460	0.16
Erste Group Bank 0.050% 16/09/2025	300,000	283,560	0.07

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Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Banks (44.61%) (continued)			
Erste Group Bank 1.500% 07/04/2026	600,000	577,392	0.15
Erste Group Bank 0.875% 13/05/2027	100,000	92,697	0.02
Erste Group Bank 0.125% 17/05/2028	300,000	263,196	0.07
Erste Group Bank 0.100% 16/11/2028	800,000	706,296	0.18
Erste Group Bank 1.625% 08/09/2031	100,000	93,306	0.02
Erste Group Bank 0.875% 15/11/2032	700,000	611,786	0.16
Erste Group Bank 1.000% 07/06/2033	300,000	294,996	0.08
Euroclear Bank 0.125% 07/07/2025	300,000	286,350	0.07
Euroclear Bank 3.625% 13/10/2027	700,000	715,652	0.19
FinecoBank Banca Fineco 0.500% 21/10/2027	200,000	182,096	0.05
Hamburg Commercial Bank 4.875% 17/03/2025	700,000	701,813	0.18
Hamburg Commercial Bank 0.375% 09/03/2026	100,000	91,885	0.02
HSBC Continental Europe 0.100% 03/09/2027	1,300,000	1,166,464	0.30
Ibercaja Banco 5.625% 07/06/2027	600,000	618,780	0.16
ING Groep 1.000% 03/09/2025	300,000	292,374	0.08
ING Groep 1.000% 29/11/2025	900,000	869,175	0.23
ING Groep 2.125% 10/01/2026	300,000	293,841	0.08
ING Groep 2.125% 23/05/2026	800,000	782,704	0.20
ING Groep 1.000% 16/02/2027	1,000,000	951,070	0.25
ING Groep 4.875% 14/11/2027	1,100,000	1,140,854	0.30
ING Groep 0.375% 29/09/2028	1,000,000	887,670	0.23
ING Groep 0.250% 18/02/2029	700,000	607,418	0.16
ING Groep 4.500% 23/05/2029	1,400,000	1,442,882	0.37
ING Groep 1.000% 13/11/2030	800,000	749,480	0.19
ING Groep 2.125% 26/05/2031	800,000	763,184	0.20
ING Groep 1.000% 09/06/2032	400,000	359,244	0.09
ING Groep 1.000% 16/11/2032	900,000	795,861	0.21
ING Groep 4.125% 24/08/2033	300,000	301,005	0.08
Intesa Sanpaolo 0.750% 04/12/2024	300,000	291,876	0.08
Intesa Sanpaolo 2.125% 26/05/2025	800,000	784,024	0.20
Intesa Sanpaolo 4.000% 19/05/2026	200,000	202,928	0.05
Intesa Sanpaolo 1.000% 19/11/2026	1,300,000	1,218,646	0.32
Intesa Sanpaolo 4.375% 29/08/2027	500,000	513,140	0.13
Intesa Sanpaolo 5.000% 08/03/2028	300,000	310,362	0.08
Intesa Sanpaolo 0.750% 16/03/2028	1,000,000	900,780	0.23
KBC Group 1.500% 29/03/2026	1,400,000	1,361,934	0.35
KBC Group 0.125% 10/09/2026	900,000	848,673	0.22
KBC Group 0.250% 01/03/2027	300,000	280,578	0.07
KBC Group 1.000% 16/06/2027	200,000	186,300	0.05
KBC Group 4.375% 23/11/2027	800,000	818,792	0.21
KBC Group 0.750% 21/01/2028	800,000	736,128	0.19
KBC Group 0.125% 14/01/2029	800,000	700,040	0.18
KBC Group 0.500% 03/12/2029	900,000	862,110	0.22
KBC Group 0.625% 07/12/2031	600,000	541,500	0.14
KBC Group 4.875% 25/04/2033	200,000	204,436	0.05
Kutxabank 1.000% 14/10/2027	500,000	455,680	0.12
Kutxabank 4.000% 01/02/2028	300,000	303,429	0.08
Mediobanca Banca di Credito Finanziario 1.625% 07/01/2025	300,000	293,127	0.08
Mediobanca Banca di Credito Finanziario 1.125% 15/07/2025	600,000	577,524	0.15
Mediobanca Banca di Credito Finanziario 1.000% 08/09/2027	400,000	368,612	0.10
Mediobanca Banca di Credito Finanziario 4.750% 14/03/2028	1,000,000	1,033,420	0.27
Mediobanca Banca di Credito Finanziario 4.625% 07/02/2029	200,000	208,160	0.05
Nationale-Nederlanden Bank 0.375% 26/02/2025	300,000	289,029	0.08
NIBC Bank 6.375% 01/12/2025	100,000	104,757	0.03
NIBC Bank 0.250% 09/09/2026	400,000	365,812	0.10
NIBC Bank 0.875% 24/06/2027	600,000	546,462	0.14
NIBC Bank 6.000% 16/11/2028	500,000	531,320	0.14
Nordea Bank 3.625% 10/02/2026	1,000,000	997,410	0.26
Nordea Bank 1.000% 06/09/2026	700,000	708,862	0.18
Nordea Bank 1.125% 16/02/2027	300,000	281,811	0.07
Nordea Bank 0.500% 14/05/2027	1,250,000	1,154,000	0.30
Nordea Bank 4.125% 05/05/2028	1,100,000	1,135,585	0.29
Nordea Bank 0.625% 18/08/2031	1,000,000	919,080	0.24
Nova Ljubljanska Banka 7.125% 27/06/2027	300,000	316,203	0.08
OP Corporate Bank 0.500% 12/08/2025	500,000	477,590	0.12
OP Corporate Bank 2.875% 15/12/2025	600,000	596,994	0.15
OP Corporate Bank 0.250% 24/03/2026	800,000	747,136	0.19

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Schedule of Investments as at 31 December 2023 (Expressed in EUR)
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	Nominal	Market Value EUR	% of Net Assets
Banks (44.61%) (continued)			
OP Corporate Bank 4.125% 18/04/2027	400,000	411,468	0.11
OP Corporate Bank 0.625% 27/07/2027	300,000	272,454	0.07
OP Corporate Bank 0.100% 16/11/2027	600,000	534,306	0.14
OP Corporate Bank 4.000% 13/06/2028	1,000,000	1,033,230	0.27
OP Corporate Bank 0.375% 16/06/2028	300,000	264,459	0.07
OP Corporate Bank 1.000% 09/06/2030	200,000	191,136	0.05
Raiffeisen Bank International 4.125% 08/09/2025	300,000	301,677	0.08
Raiffeisen Bank International 0.375% 25/09/2026	400,000	365,768	0.10
Raiffeisen Bank International 4.750% 26/01/2027	1,200,000	1,213,308	0.31
Raiffeisen Bank International 5.750% 27/01/2028	500,000	534,985	0.14
Raiffeisen Bank International 6.000% 15/09/2028	300,000	312,978	0.08
Raiffeisen Bank International 1.500% 12/03/2030	200,000	186,410	0.05
Raiffeisen Bank International 2.875% 18/06/2032	100,000	89,609	0.02
Raiffeisen Bank International 7.375% 20/12/2032	400,000	420,968	0.11
Raiffeisen Bank International 1.375% 17/06/2033	400,000	327,052	0.08
Santander Consumer Bank 4.500% 30/06/2026	500,000	511,205	0.13
Santander Consumer Bank 4.375% 13/09/2027	300,000	309,186	0.08
Societe Generale 0.125% 24/02/2026	1,200,000	1,123,920	0.29
Societe Generale 1.125% 21/04/2026	400,000	386,084	0.10
Societe Generale 0.875% 01/07/2026	100,000	93,962	0.02
Societe Generale 4.250% 28/09/2026	300,000	307,521	0.08
Societe Generale 0.750% 25/01/2027	1,400,000	1,287,636	0.33
Societe Generale 4.125% 02/06/2027	1,000,000	1,025,840	0.27
Societe Generale 0.250% 08/07/2027	500,000	450,140	0.12
Societe Generale 4.000% 16/11/2027	900,000	921,438	0.24
Societe Generale 0.625% 02/12/2027	300,000	275,025	0.07
Societe Generale 0.125% 18/02/2028	900,000	794,916	0.21
Societe Generale 0.875% 22/09/2028	1,500,000	1,361,370	0.35
Societe Generale 1.000% 29/09/2028	500,000	521,040	0.14
Societe Generale 4.125% 21/11/2028	800,000	828,568	0.22
Societe Generale 0.500% 12/06/2029	600,000	520,326	0.14
Societe Generale 1.000% 24/11/2030	500,000	468,980	0.12
Societe Generale 1.125% 30/06/2031	800,000	735,528	0.19
Societe Generale 5.250% 06/09/2032	200,000	207,582	0.05
Unicaja Banco - DE 1.000% 01/12/2026	300,000	283,440	0.07
Unicaja Banco - ES 1.000% 01/12/2026	100,000	94,480	0.02
Unicaja Banco 5.125% 21/02/2029	600,000	616,086	0.16
UniCredit 0.500% 09/04/2025	1,000,000	960,920	0.25
UniCredit 0.325% 19/01/2026	800,000	753,288	0.20
UniCredit 1.250% 16/06/2026	1,066,000	1,028,935	0.27
UniCredit 0.925% 18/01/2028	600,000	557,124	0.14
UniCredit 4.800% 17/01/2029	600,000	627,972	0.16
UniCredit 0.800% 05/07/2029	600,000	533,472	0.14
Volksbank Wien 4.750% 15/03/2027	500,000	513,430	0.13
Beverages (1.77%)			
Anheuser-Busch InBev 1.150% 22/01/2027	200,000	189,970	0.05
Anheuser-Busch InBev 1.125% 01/07/2027	1,600,000	1,510,624	0.39
Anheuser-Busch InBev 2.125% 02/12/2027	200,000	194,778	0.05
Coca-Cola HBC Finance 2.750% 23/09/2025	100,000	99,074	0.03
Coca-Cola HBC Finance 1.000% 14/05/2027	600,000	562,182	0.15
Heineken 1.625% 30/03/2025	300,000	293,655	0.08
Heineken 3.625% 15/11/2026	400,000	406,328	0.10
JDE Peet's 0.244% 16/01/2025	400,000	385,028	0.10
JDE Peet's 16/01/2026 (zero coupon)	400,000	373,904	0.10
JDE Peet's 0.625% 09/02/2028	700,000	627,193	0.16
Pernod Ricard 1.125% 07/04/2025	1,300,000	1,263,301	0.33
Pernod Ricard 3.750% 15/09/2027	500,000	512,815	0.13
Pernod Ricard 3.250% 02/11/2028	400,000	406,060	0.10
Building Materials (0.76%)			
Compagnie de Saint-Gobain 1.625% 10/08/2025	700,000	681,527	0.18
Compagnie de Saint-Gobain 3.750% 29/11/2026	500,000	508,345	0.13
Compagnie de Saint-Gobain 2.375% 04/10/2027	300,000	294,150	0.08
Compagnie de Saint-Gobain 2.125% 10/06/2028	600,000	576,420	0.15
Heidelberg Cement Finance Luxembourg 2.500% 09/10/2024	200,000	197,942	0.05
Heidelberg Cement Finance Luxembourg 1.125% 01/12/2027	700,000	661,199	0.17

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Schedule of Investments as at 31 December 2023 (Expressed in EUR)
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	Nominal	Market Value EUR	% of Net Assets
Chemicals (1.45%)			
Akzo Nobel 1.500% 28/03/2028	400,000	375,736	0.10
BASF 0.750% 17/03/2026	1,000,000	950,090	0.25
BASF 0.250% 05/06/2027	1,000,000	915,870	0.24
BASF 3.125% 29/06/2028	300,000	303,579	0.08
Covestro 4.750% 15/11/2028	500,000	532,620	0.14
Evonik Industries 0.625% 18/09/2025	700,000	668,654	0.17
Evonik Industries 2.250% 25/09/2027	600,000	580,230	0.15
LANXESS 1.125% 16/05/2025	300,000	289,536	0.07
LANXESS 08/09/2027 (zero coupon)	500,000	433,620	0.11
LANXESS 1.750% 22/03/2028	600,000	549,438	0.14
Commercial Services (3.93%)			
Abertis Infraestructuras 0.625% 15/07/2025	300,000	287,289	0.08
Abertis Infraestructuras 2.375% 27/09/2027	400,000	389,648	0.10
Abertis Infraestructuras 4.125% 31/01/2028	1,000,000	1,028,590	0.27
Abertis Infraestructuras 1.250% 07/02/2028	300,000	276,573	0.07
Abertis Infraestructuras 1.125% 26/03/2028	500,000	458,020	0.12
ALD 1.250% 02/03/2026	1,100,000	1,049,653	0.27
ALD 4.250% 18/01/2027	900,000	920,097	0.24
ALD 4.000% 05/07/2027	200,000	204,378	0.05
ALD 4.875% 06/10/2028	800,000	846,920	0.22
Amadeus IT Group 2.875% 20/05/2027	400,000	396,500	0.10
APRR 1.250% 18/01/2028	600,000	564,144	0.15
APRR 19/06/2028 (zero coupon)	500,000	442,125	0.12
Arval Service Lease 0.875% 17/02/2025	200,000	193,354	0.05
Arval Service Lease 01/10/2025 (zero coupon)	500,000	470,210	0.12
Arval Service Lease 4.250% 11/11/2025	500,000	505,670	0.13
Arval Service Lease 3.375% 04/01/2026	800,000	799,176	0.21
Arval Service Lease 4.125% 13/04/2026	900,000	910,638	0.24
Arval Service Lease - Class F 4.000% 22/09/2026	500,000	506,405	0.13
Arval Service Lease - Class F 4.750% 22/05/2027	200,000	207,514	0.05
ASTM 1.000% 25/11/2026	800,000	745,720	0.19
Autostrade per l'Italia 1.625% 25/01/2028	200,000	183,688	0.05
Autostrade per l'Italia 2.000% 04/12/2028	500,000	459,345	0.12
Edenred 1.875% 06/03/2026	300,000	292,146	0.08
Edenred 3.625% 13/12/2026	600,000	608,256	0.16
Holding d'Infrastructures de Transport SASU 2.500% 04/05/2027	800,000	776,552	0.20
Leasys 4.375% 07/12/2024	400,000	400,848	0.10
Leasys 4.500% 26/07/2026	300,000	305,343	0.08
Leasys 4.625% 16/02/2027	500,000	512,835	0.13
Worldline 4.125% 12/09/2028	400,000	395,720	0.10
Computers (0.74%)			
Capgemini 0.625% 23/06/2025	600,000	576,402	0.15
Capgemini 1.625% 15/04/2026	500,000	484,190	0.12
Dell Bank International 0.500% 27/10/2026	200,000	185,024	0.05
Dell Bank International 4.500% 18/10/2027	800,000	833,400	0.22
Teleperformance 0.250% 26/11/2027	400,000	357,004	0.09
Teleperformance 5.250% 22/11/2028	400,000	418,812	0.11
Cosmetics & Personal Care (0.59%)			
L'Oreal 3.125% 19/05/2025	300,000	299,541	0.08
L'Oreal 0.875% 29/06/2026	800,000	762,768	0.20
L'Oreal 2.875% 19/05/2028	1,200,000	1,206,072	0.31
Distribution & Wholesale (0.08%)			
IMCD 4.875% 18/09/2028	300,000	314,451	0.08
Diversified Financial Services (2.30%)			
Aareal Bank 4.500% 25/07/2025	100,000	100,227	0.03
Aareal Bank 0.050% 02/09/2026	200,000	178,662	0.05
Aareal Bank 0.500% 07/04/2027	300,000	265,476	0.07
Aareal Bank 0.250% 23/11/2027	100,000	85,423	0.02
Aareal Bank 0.750% 18/04/2028	300,000	258,825	0.07
Acciona Energia Financiacion Filiales 0.375% 07/10/2027	300,000	268,857	0.07
Bevco Lux 1.500% 16/09/2027	300,000	281,613	0.07
CA Auto Bank 4.375% 08/06/2026	700,000	711,039	0.18
CA Auto Bank 4.750% 25/01/2027	400,000	413,276	0.11

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Diversified Financial Services (2.30%) (continued)			
Deutsche Boerse 22/02/2026 (zero coupon)	200,000	187,892	0.05
Deutsche Boerse 3.875% 28/09/2026	500,000	510,915	0.13
Deutsche Boerse 1.250% 16/06/2047	400,000	361,380	0.09
Deutsche Boerse 1.000% 23/06/2048	300,000	271,302	0.07
Euronext 0.125% 17/05/2026	700,000	650,888	0.17
LeasePlan 3.500% 09/04/2025	200,000	199,846	0.05
LeasePlan 2.125% 06/05/2025	400,000	392,808	0.10
LeasePlan 0.250% 23/02/2026	800,000	745,416	0.19
LeasePlan 0.250% 07/09/2026	1,000,000	918,620	0.24
Santander Consumer Finance 0.375% 17/01/2025	500,000	483,485	0.13
Santander Consumer Finance 23/02/2026 (zero coupon)	400,000	373,216	0.10
Santander Consumer Finance 0.500% 14/01/2027	1,100,000	1,011,879	0.26
Santander Consumer Finance 4.125% 05/05/2028	200,000	206,610	0.05
Electric (6.66%)			
Amprion 3.450% 22/09/2027	900,000	910,143	0.24
E.ON 0.875% 08/01/2025	600,000	584,904	0.15
E.ON 0.125% 18/01/2026	500,000	471,160	0.12
E.ON 0.250% 24/10/2026	800,000	747,200	0.19
E.ON 0.375% 29/09/2027	400,000	365,324	0.10
E.ON 3.500% 12/01/2028	1,200,000	1,227,936	0.32
E.ON 2.875% 26/08/2028	400,000	398,544	0.10
EDP - Energias de Portugal 1.625% 15/04/2027	600,000	574,110	0.15
EDP - Energias de Portugal 3.875% 26/06/2028	300,000	308,310	0.08
EDP Finance 0.375% 16/09/2026	500,000	465,860	0.12
Elia Transmission Belgium 1.375% 14/01/2026	300,000	288,429	0.08
Enel 3.500% Perpetual	300,000	294,576	0.08
Enel 1.375% Perpetual	1,000,000	873,130	0.23
Enel 2.250% Perpetual	200,000	183,068	0.05
Enel 6.375% Perpetual	800,000	835,664	0.22
Enel Finance International 1.500% 21/07/2025	600,000	582,840	0.15
Enel Finance International 0.250% 17/11/2025	500,000	473,250	0.12
Enel Finance International 28/05/2026 (zero coupon)	1,500,000	1,391,490	0.36
Enel Finance International 17/06/2027 (zero coupon)	1,100,000	991,155	0.26
Enel Finance International 0.375% 17/06/2027	500,000	455,580	0.12
Engie 04/03/2027 (zero coupon)	100,000	90,864	0.02
Engie 0.375% 21/06/2027	1,200,000	1,095,540	0.28
Engie 3.750% 06/09/2027	300,000	306,123	0.08
Engie 1.750% 27/03/2028	800,000	758,936	0.20
Engie 1.000% Perpetual	700,000	690,368	0.18
Engie 1.500% Perpetual	500,000	440,405	0.11
Engie 1.625% Perpetual	600,000	576,810	0.15
Iberdrola Finanzas 0.875% 16/06/2025	700,000	675,094	0.18
Iberdrola Finanzas 3.125% 22/11/2028	300,000	303,879	0.08
Iberdrola Finanzas 4.875% Perpetual	700,000	706,244	0.18
Iberdrola Finanzas 1.575% Perpetual	300,000	267,228	0.07
Iberdrola International 1.450% Perpetual	1,100,000	1,001,286	0.26
Iberdrola International 1.874% Perpetual	1,300,000	1,223,495	0.32
Naturgy Finance 1.250% 15/01/2026	500,000	479,295	0.12
Red Electrica Financiaciones 0.375% 24/07/2028	600,000	542,664	0.14
Redeia 4.625% Perpetual	300,000	305,367	0.08
RWE 2.500% 24/08/2025	900,000	887,508	0.23
RWE 2.125% 24/05/2026	1,000,000	977,770	0.25
Teollisuuden Voima 2.625% 31/03/2027	1,000,000	963,370	0.25
Teollisuuden Voima 1.375% 23/06/2028	300,000	271,443	0.07
Terna - Rete Elettrica Nazionale 1.000% 10/04/2026	700,000	667,765	0.17
Energy - Alternate Sources (0.22%)			
ERG 1.875% 11/04/2025	200,000	196,054	0.05
ERG 0.500% 11/09/2027	700,000	632,240	0.17
Engineering & Construction (0.72%)			
Arcadis 4.875% 28/02/2028	600,000	621,426	0.16
Bouygues 1.125% 24/07/2028	500,000	465,920	0.12
Ferrovial Emisiones 1.382% 14/05/2026	300,000	288,933	0.07
HOCHTIEF 1.750% 03/07/2025	200,000	194,554	0.05
HOCHTIEF 0.500% 03/09/2027	300,000	272,484	0.07

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Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Engineering & Construction (0.72%) (continued)			
Technip Energies 1.125% 28/05/2028	200,000	180,410	0.05
Vinci 3.375% 04/02/2025	500,000	500,005	0.13
Vinci 27/11/2028 (zero coupon)	300,000	263,352	0.07
Entertainment (0.13%)			
Universal Music Group 3.000% 30/06/2027	500,000	500,240	0.13
Environmental Control (0.05%)			
FCC Servicios Medio Ambiente Holding 1.661% 04/12/2026	200,000	190,632	0.05
Food (1.73%)			
Carrefour 1.875% 30/10/2026	1,300,000	1,256,658	0.33
Carrefour 2.625% 15/12/2027	200,000	196,162	0.05
Carrefour 4.125% 12/10/2028	800,000	832,400	0.22
Danone 01/12/2025 (zero coupon)	1,000,000	944,180	0.24
Danone 0.571% 17/03/2027	300,000	281,478	0.07
Danone 1.000% Perpetual	200,000	182,746	0.05
ELO 2.375% 25/04/2025	100,000	97,633	0.03
ELO - FR 2.875% 29/01/2026	400,000	389,008	0.10
ELO - LU 2.875% 29/01/2026	200,000	194,504	0.05
ELO 3.250% 23/07/2027	600,000	582,336	0.15
Koninklijke Ahold Delhaize 0.250% 26/06/2025	300,000	287,901	0.07
Koninklijke Ahold Delhaize 1.750% 02/04/2027	250,000	241,552	0.06
Koninklijke Ahold Delhaize 3.500% 04/04/2028	500,000	510,385	0.13
Sodexo 0.750% 27/04/2025	700,000	676,389	0.18
Forest Products & Paper (0.19%)			
Mondi Finance 1.625% 27/04/2026	200,000	193,068	0.05
Mondi Finance Europe 2.375% 01/04/2028	300,000	293,952	0.07
UPM-Kymmene 0.125% 19/11/2028	300,000	261,375	0.07
Gas (0.69%)			
Czech Gas Networks Investments 1.000% 16/07/2027	100,000	91,931	0.02
Italgas 0.250% 24/06/2025	500,000	476,795	0.12
Italgas 16/02/2028 (zero coupon)	500,000	442,245	0.11
Redexis Gas Finance 1.875% 28/05/2025	300,000	292,305	0.08
Snam 15/08/2025 (zero coupon)	600,000	569,118	0.15
Snam 1.250% 28/08/2025	400,000	386,992	0.10
Vier Gas Transport 4.000% 26/09/2027	400,000	411,192	0.11
Healthcare Products (1.49%)			
EssilorLuxottica 0.125% 27/05/2025	1,100,000	1,051,435	0.27
EssilorLuxottica 0.375% 05/01/2026	800,000	759,616	0.20
EssilorLuxottica 0.375% 27/11/2027	1,600,000	1,463,456	0.38
EssilorLuxottica 0.500% 05/06/2028	600,000	547,332	0.14
Koninklijke Philips 0.500% 22/05/2026	1,100,000	1,025,574	0.27
Koninklijke Philips 1.875% 05/05/2027	100,000	95,442	0.02
Sartorius Finance 4.250% 14/09/2026	200,000	204,468	0.05
Werfen 4.625% 06/06/2028	600,000	611,376	0.16
Healthcare Services (0.92%)			
Fresenius & Co 1.875% 24/05/2025	1,000,000	978,420	0.25
Fresenius & Co 4.250% 28/05/2026	100,000	102,233	0.03
Fresenius & Co 1.625% 08/10/2027	700,000	661,829	0.17
Fresenius & Co 0.750% 15/01/2028	500,000	456,080	0.12
Fresenius Finance Ireland 01/10/2025 (zero coupon)	500,000	470,830	0.12
Fresenius Medical Care & Co 3.875% 20/09/2027	700,000	711,844	0.18
Fresenius Medical Care & Co - Class A 0.625% 30/11/2026	200,000	183,006	0.05
Household Products (0.18%)			
Henkel & Co 2.625% 13/09/2027	700,000	696,017	0.18
Insurance (1.22%)			
Achmea 3.625% 29/11/2025	300,000	301,278	0.08
Achmea 1.500% 26/05/2027	700,000	664,293	0.17
Allianz 4.597% 07/09/2038	300,000	307,383	0.08
Allianz Finance II 0.875% 15/01/2026	500,000	480,595	0.12
Allianz Finance II 22/11/2026 (zero coupon)	1,100,000	1,020,690	0.27
Athora Netherlands 5.375% 31/08/2032	600,000	575,190	0.15

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Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Insurance (1.22%) (continued)			
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.750% 07/07/2028	200,000	177,404	0.05
Companhia de Seguros Fidelidade 4.250% 04/09/2031	400,000	356,632	0.09
La Mondiale 0.750% 20/04/2026	300,000	281,214	0.07
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 0.625% 21/06/2027	600,000	543,774	0.14
Investment Companies (0.22%)			
JAB Holdings 2.500% 17/04/2027	100,000	97,737	0.03
JAB Holdings 1.000% 20/12/2027	800,000	734,904	0.19
Iron & Steel (0.20%)			
ArcelorMittal 1.750% 19/11/2025	800,000	770,368	0.20
Lodging (0.05%)			
Accor 2.375% 29/11/2028	200,000	190,642	0.05
Machinery - Construction & Mining (0.20%)			
Siemens Energy Finance 4.000% 05/04/2026	800,000	789,440	0.20
Machinery - Diversified (0.02%)			
KION Group 1.625% 24/09/2025	100,000	95,201	0.02
Media (0.46%)			
Bertelsmann & Co 2.000% 01/04/2028	500,000	479,780	0.12
TDF Infrastructure 5.625% 21/07/2028	400,000	420,536	0.11
Vivendi 0.625% 11/06/2025	300,000	288,549	0.07
Wolters Kluwer 3.000% 23/09/2026	600,000	601,068	0.16
Metal Fabricate & Hardware (0.10%)			
Wurth Finance International 0.750% 22/11/2027	400,000	369,532	0.10
Miscellaneous Manufacturers (1.27%)			
Alstom 0.250% 14/10/2026	400,000	362,344	0.09
Alstom 0.125% 27/07/2027	400,000	350,968	0.09
Heraeus Finance 2.625% 09/06/2027	300,000	291,270	0.08
Knorr-Bremse 3.250% 21/09/2027	600,000	604,836	0.16
Siemens Financieringsmaatschappij 2.250% 10/03/2025	300,000	296,037	0.08
Siemens Financieringsmaatschappij 20/02/2026 (zero coupon)	800,000	753,688	0.20
Siemens Financieringsmaatschappij 0.375% 05/06/2026	200,000	188,672	0.05
Siemens Financieringsmaatschappij 0.625% 25/02/2027	1,000,000	935,430	0.24
Siemens Financieringsmaatschappij 2.500% 08/09/2027	1,100,000	1,093,994	0.28
Oil & Gas (3.20%)			
Eni 1.250% 18/05/2026	600,000	575,130	0.15
Eni 3.625% 19/05/2027	500,000	507,685	0.13
Eni 0.375% 14/06/2028	400,000	356,100	0.09
Eni 2.000% Perpetual	1,100,000	1,002,969	0.26
Eni 2.625% Perpetual	900,000	863,658	0.22
Neste 0.750% 25/03/2028	400,000	362,916	0.10
OMV 03/07/2025 (zero coupon)	400,000	380,908	0.10
OMV 2.000% 09/04/2028	200,000	193,890	0.05
OMV 1.000% Perpetual	500,000	470,835	0.12
Repsol International Finance 2.000% 15/12/2025	100,000	97,737	0.03
Repsol International Finance 0.250% 02/08/2027	1,200,000	1,086,744	0.28
Repsol International Finance 2.500% Perpetual	700,000	654,367	0.17
Repsol International Finance 3.750% Perpetual	200,000	195,794	0.05
Shell International Finance 0.125% 08/11/2027	600,000	542,340	0.14
Shell International Finance 1.500% 07/04/2028	800,000	756,712	0.20
TotalEnergies 1.625% Perpetual	600,000	537,036	0.14
TotalEnergies 2.000% Perpetual	1,100,000	1,014,706	0.26
TotalEnergies Capital International 1.023% 04/03/2027	200,000	189,104	0.05
TotalEnergies Capital International 1.491% 08/04/2027	1,300,000	1,242,748	0.32
TotalEnergies Capital International 0.696% 31/05/2028	300,000	273,273	0.07
Wintershall Dea Finance 0.840% 25/09/2025	800,000	762,400	0.20
Wintershall Dea Finance 1.332% 25/09/2028	300,000	268,302	0.07
Packaging & Containers (0.22%)			
Smurfit Kappa Treasury 1.500% 15/09/2027	600,000	563,394	0.15
Verallia 1.625% 14/05/2028	300,000	280,017	0.07

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Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Pharmaceuticals & Biotechnology (1.31%)			
Bayer 0.050% 12/01/2025	900,000	865,656	0.23
Bayer 4.000% 26/08/2026	500,000	506,825	0.13
Bayer 0.750% 06/01/2027	1,100,000	1,021,394	0.27
Merck & Co 1.000% 25/06/2079	200,000	194,652	0.05
Merck & Co 1.625% 09/09/2080	800,000	742,216	0.19
Merck Financial Services 0.125% 16/07/2025	300,000	285,522	0.07
Merck Financial Services 1.875% 15/06/2026	800,000	779,496	0.20
Merck Financial Services 0.375% 05/07/2027	100,000	91,851	0.02
Merck Financial Services 0.500% 16/07/2028	300,000	269,751	0.07
Sandoz Finance 3.970% 17/04/2027	300,000	305,973	0.08
Private Equity (0.14%)			
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.500% 27/01/2028	400,000	353,408	0.09
Tikehau Capital 2.250% 14/10/2026	200,000	192,444	0.05
Real Estate (2.96%)			
Acef Holding 0.750% 14/06/2028	100,000	86,018	0.02
Aroundtown 0.375% 15/04/2027	1,900,000	1,527,125	0.40
Aroundtown 1.625% Perpetual	500,000	161,360	0.04
Aroundtown 2.875% Perpetual	400,000	140,228	0.04
AXA Logistics Europe Master 0.375% 15/11/2026	200,000	181,728	0.05
Blackstone Property Partners Europe Holdings 1.000% 20/10/2026	700,000	627,942	0.16
Blackstone Property Partners Europe Holdings 1.250% 26/04/2027	200,000	175,674	0.05
Blackstone Property Partners Europe Holdings 1.000% 04/05/2028	150,000	125,961	0.03
CA Immobilien Anlagen 0.875% 05/02/2027	300,000	266,988	0.07
CTP 0.875% 20/01/2026	700,000	649,054	0.17
CTP 0.625% 27/09/2026	500,000	449,805	0.12
Deutsche Wohnen 1.000% 30/04/2025	200,000	191,552	0.05
Grand City Properties 0.125% 11/01/2028	700,000	587,433	0.15
Grand City Properties 1.500% Perpetual	500,000	225,100	0.06
Kojamo 1.875% 27/05/2027	600,000	536,364	0.14
LEG Immobilien 0.375% 17/01/2026	500,000	468,050	0.12
LEG Immobilien 0.875% 28/11/2027	200,000	180,916	0.05
Vesteda Finance 2.000% 10/07/2026	400,000	384,468	0.10
VGP 1.625% 17/01/2027	200,000	175,158	0.04
Vonovia 01/12/2025 (zero coupon)	400,000	372,956	0.10
Vonovia 1.375% 28/01/2026	300,000	286,722	0.07
Vonovia 4.750% 23/05/2027	900,000	933,291	0.24
Vonovia 0.375% 16/06/2027	800,000	715,200	0.18
Vonovia 1.875% 28/06/2028	800,000	739,104	0.19
Vonovia 0.250% 01/09/2028	600,000	509,448	0.13
Vonovia Finance 0.625% 07/10/2027	800,000	716,056	0.19
Real Estate Investment Trusts (1.61%)			
ARGAN 1.011% 17/11/2026	200,000	178,640	0.05
Carmila 5.500% 09/10/2028	700,000	726,264	0.19
Merlin Properties Socimi 2.375% 13/07/2027	500,000	481,265	0.12
Praemia Healthcare 5.500% 19/09/2028	400,000	419,032	0.11
SELP Finance 1.500% 20/11/2025	200,000	192,404	0.05
SELP Finance 1.500% 20/12/2026	300,000	280,650	0.07
SELP Finance 3.750% 10/08/2027	600,000	600,096	0.16
Societe Fonciere Lyonnaise 1.500% 05/06/2027	400,000	383,104	0.10
Societe Fonciere Lyonnaise 0.500% 21/04/2028	400,000	358,856	0.09
Unibail-Rodamco-Westfield 2.125% 09/04/2025	200,000	196,120	0.05
Unibail-Rodamco-Westfield 1.125% 15/09/2025	100,000	96,361	0.03
Unibail-Rodamco-Westfield 1.000% 27/02/2027	1,000,000	933,670	0.24
Unibail-Rodamco-Westfield 0.625% 04/05/2027	600,000	548,682	0.14
Unibail-Rodamco-Westfield 7.250% Perpetual	800,000	798,864	0.21
Semiconductors (0.56%)			
ASML Holding 3.500% 06/12/2025	1,100,000	1,108,756	0.29
Infineon Technologies 0.625% 17/02/2025	500,000	483,050	0.12
Infineon Technologies 1.125% 24/06/2026	600,000	570,858	0.15

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Schedule of Investments as at 31 December 2023 (Expressed in EUR)
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	Nominal	Market Value EUR	% of Net Assets
Software (0.37%)			
Dassault Systemes 0.125% 16/09/2026	300,000	279,591	0.07
SAP 0.125% 18/05/2026	800,000	752,680	0.20
SAP 1.250% 10/03/2028	400,000	378,996	0.10
Telecommunications (1.52%)			
A1 Towers Holding 5.250% 13/07/2028	400,000	423,340	0.11
Deutsche Telekom 0.500% 05/07/2027	700,000	653,324	0.17
Nokia 2.000% 11/03/2026	100,000	96,333	0.02
Nokia 3.125% 15/05/2028	300,000	293,280	0.08
Orange 29/06/2026 (zero coupon)	400,000	372,460	0.10
Orange 04/09/2026 (zero coupon)	500,000	463,505	0.12
Orange 1.250% 07/07/2027	900,000	852,723	0.22
Orange 1.000% Perpetual	400,000	388,944	0.10
Orange - FR 1.000% Perpetual	300,000	278,925	0.07
Orange 1.750% Perpetual	100,000	88,677	0.02
OTE 0.875% 24/09/2026	800,000	750,936	0.19
SES 0.875% 04/11/2027	200,000	181,010	0.05
Telefonica Emisiones 1.201% 21/08/2027	1,100,000	1,026,652	0.27
Transportation (0.15%)			
DHL Group 0.375% 20/05/2026	600,000	564,462	0.15
Water (0.85%)			
Suez 1.875% 24/05/2027	400,000	382,640	0.10
Suez 4.625% 03/11/2028	600,000	635,616	0.17
Veolia Environnement 09/06/2026 (zero coupon)	900,000	836,613	0.22
Veolia Environnement 14/01/2027 (zero coupon)	300,000	274,221	0.07
Veolia Environnement 1.250% 02/04/2027	400,000	379,156	0.10
Veolia Environnement 1.250% 15/04/2028	800,000	748,784	0.19
Total Corporate Bonds		380,485,227	98.71
TOTAL INVESTMENTS (Cost EUR 381,484,884)		380,485,227	98.71
Other net assets		4,965,270	1.29
TOTAL NET ASSETS		385,450,497	100.00

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
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	Quantity / Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (99.60%)			
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2026	10,216,528	10,048,568	5.66
Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15/04/2030	11,799,763	12,121,779	6.82
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2033	5,426,600	5,459,376	3.07
French Republic Government Bond OAT 0.100% 01/03/2025	6,399,668	6,308,793	3.55
French Republic Government Bond OAT 0.100% 01/03/2026	6,371,927	6,311,776	3.55
French Republic Government Bond OAT 1.850% 25/07/2027	13,203,433	13,964,875	7.86
French Republic Government Bond OAT 0.100% 01/03/2028	7,496,205	7,399,879	4.16
French Republic Government Bond OAT 0.100% 01/03/2029	8,233,568	8,173,545	4.60
French Republic Government Bond OAT 3.400% 25/07/2029	6,052,288	7,072,099	3.98
French Republic Government Bond OAT 0.700% 25/07/2030	9,255,853	9,543,803	5.37
French Republic Government Bond OAT 0.100% 25/07/2031	5,997,354	5,914,110	3.33
French Republic Government Bond OAT 0.100% 01/03/2032	3,268,918	3,200,500	1.80
French Republic Government Bond OAT 3.150% 25/07/2032	7,446,444	9,189,507	5.17
Italy Buoni Poliennali Del Tesoro 0.650% 15/05/2026	4,729,502	4,658,418	2.62
Italy Buoni Poliennali Del Tesoro 3.100% 15/09/2026	7,075,922	7,462,196	4.20
Italy Buoni Poliennali Del Tesoro - DE 1.300% 15/05/2028	7,405,918	7,403,252	4.17
Italy Buoni Poliennali Del Tesoro - IT 1.300% 15/05/2028	1,009,898	1,009,534	0.57
Italy Buoni Poliennali Del Tesoro 1.500% 15/05/2029	3,204,494	3,213,531	1.81
Italy Buoni Poliennali Del Tesoro 0.400% 15/05/2030	7,136,311	6,671,095	3.75
Italy Buoni Poliennali Del Tesoro 1.250% 15/09/2032	7,609,556	7,388,042	4.16
Italy Buoni Poliennali Del Tesoro 0.100% 15/05/2033	8,523,722	7,298,352	4.11
Spain Government Inflation Linked Bond 0.650% 30/11/2027	8,423,791	8,405,259	4.73
Spain Government Inflation Linked Bond 1.000% 30/11/2030	9,168,934	9,263,832	5.21
Spain Government Inflation Linked Bond 0.700% 30/11/2033	9,833,497	9,514,596	5.35
Total Government Bonds		176,996,717	99.60
Funds			
Banks (0.05%)			
State Street EUR Liquidity LVNAV Fund	86,353	86,354	0.05
Total Funds		86,354	0.05
TOTAL INVESTMENTS (Cost EUR 182,775,309)		177,083,071	99.65
Other net assets		624,711	0.35
TOTAL NET ASSETS		177,707,782	100.00

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity / Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (99.58%)			
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2046	2,836,271	2,828,868	11.87
French Republic Government Bond OAT 0.600% 25/07/2034	478,295	484,011	2.03
French Republic Government Bond OAT 0.100% 01/03/2036	1,387,133	1,314,129	5.52
French Republic Government Bond OAT 0.100% 25/07/2036	2,448,303	2,315,237	9.72
French Republic Government Bond OAT 0.100% 25/07/2038	1,233,460	1,156,307	4.85
French Republic Government Bond OAT 0.550% 01/03/2039	490,160	484,087	2.03
French Republic Government Bond OAT 1.800% 25/07/2040	2,893,045	3,437,921	14.43
French Republic Government Bond OAT - DE 0.100% 25/07/2047	74,212	65,483	0.27
French Republic Government Bond OAT - FR 0.100% 25/07/2047	2,477,239	2,185,866	9.18
French Republic Government Bond OAT 0.100% 25/07/2053	1,118,476	974,182	4.09
Italy Buoni Poliennali Del Tesoro 2.350% 15/09/2035	3,054,812	3,246,715	13.63
Italy Buoni Poliennali Del Tesoro 2.400% 15/05/2039	644,257	668,236	2.81
Italy Buoni Poliennali Del Tesoro 2.550% 15/09/2041	2,995,850	3,210,143	13.48
Italy Buoni Poliennali Del Tesoro 0.150% 15/05/2051	1,283,353	814,313	3.42
Spain Government Inflation Linked Bond 2.050% 30/11/2039	490,642	536,429	2.25
Total Government Bonds		23,721,927	99.58
Funds			
Banks (0.09%)			
State Street EUR Liquidity LVNAV Fund	22,553	22,553	0.09
Total Funds		22,553	0.09
TOTAL INVESTMENTS (Cost EUR 26,287,708)		23,744,480	99.67
Other net assets		78,123	0.33
TOTAL NET ASSETS		23,822,603	100.00

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

Schedule of Investments as at 31 December 2023 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value JPY	% of Net Assets
Government Bonds			
Sovereign Bonds (100.12%)			
Japan Government Five Year Bond 0.100% 20/12/2024	2,291,000,000	2,294,299,040	3.37
Japan Government Five Year Bond 0.100% 20/03/2025	2,199,750,000	2,203,137,615	3.23
Japan Government Five Year Bond 0.100% 20/06/2025	2,913,700,000	2,918,857,249	4.28
Japan Government Five Year Bond 0.100% 20/09/2025	2,925,000,000	2,929,767,750	4.30
Japan Government Five Year Bond 0.100% 20/12/2025	2,713,000,000	2,717,584,970	3.99
Japan Government Five Year Bond 0.005% 20/03/2026	2,834,000,000	2,832,611,340	4.16
Japan Government Five Year Bond 0.005% 20/06/2026	2,821,000,000	2,819,222,770	4.14
Japan Government Five Year Bond 0.005% 20/09/2026	2,946,000,000	2,942,995,080	4.32
Japan Government Ten Year Bond 0.300% 20/12/2024	1,879,300,000	1,885,670,827	2.77
Japan Government Ten Year Bond 0.500% 20/12/2024	1,104,000,000	1,109,917,440	1.63
Japan Government Ten Year Bond 0.400% 20/03/2025	3,019,150,000	3,035,272,261	4.45
Japan Government Ten Year Bond 0.400% 20/06/2025	3,274,000,000	3,294,200,580	4.83
Japan Government Ten Year Bond 0.400% 20/09/2025	3,101,000,000	3,122,241,850	4.58
Japan Government Ten Year Bond 0.300% 20/12/2025	3,068,000,000	3,085,211,480	4.53
Japan Government Ten Year Bond 0.100% 20/03/2026	3,050,000,000	3,055,398,500	4.48
Japan Government Ten Year Bond 0.100% 20/06/2026	2,964,000,000	2,969,483,400	4.36
Japan Government Ten Year Bond 0.100% 20/09/2026	3,181,000,000	3,186,280,460	4.67
Japan Government Twenty Year Bond 2.000% 20/12/2024	489,000,000	498,780,000	0.73
Japan Government Twenty Year Bond 2.100% 20/12/2024	209,000,000	213,395,270	0.31
Japan Government Twenty Year Bond 1.900% 20/03/2025	436,000,000	446,311,400	0.65
Japan Government Twenty Year Bond 2.000% 20/03/2025	319,000,000	326,936,720	0.48
Japan Government Twenty Year Bond 2.100% 20/03/2025	216,300,000	221,904,333	0.33
Japan Government Twenty Year Bond 1.900% 20/06/2025	354,000,000	363,897,840	0.53
Japan Government Twenty Year Bond 2.000% 20/06/2025	205,000,000	211,074,150	0.31
Japan Government Twenty Year Bond 2.100% 20/06/2025	250,500,000	258,237,945	0.38
Japan Government Twenty Year Bond 2.000% 20/09/2025	343,000,000	354,826,640	0.52
Japan Government Twenty Year Bond 2.100% 20/09/2025	475,000,000	491,990,750	0.72
Japan Government Twenty Year Bond 2.000% 20/12/2025	684,000,000	710,874,360	1.04
Japan Government Twenty Year Bond 2.100% 20/12/2025	380,000,000	395,595,200	0.58
Japan Government Twenty Year Bond 2.100% 20/03/2026	460,000,000	480,999,000	0.71
Japan Government Twenty Year Bond 2.200% 20/03/2026	295,000,000	309,283,900	0.45
Japan Government Twenty Year Bond 2.300% 20/03/2026	430,000,000	451,624,700	0.66
Japan Government Twenty Year Bond 2.200% 20/06/2026	385,000,000	405,570,550	0.60
Japan Government Twenty Year Bond 2.300% 20/06/2026	610,000,000	644,160,000	0.95
Japan Government Twenty Year Bond 2.200% 20/09/2026	710,000,000	751,471,100	1.10
Japan Government Twenty Year Bond 2.300% 20/09/2026	315,000,000	334,230,750	0.49
Japan Government Two Year Bond 0.005% 01/12/2024	899,000,000	899,539,400	1.32
Japan Government Two Year Bond 0.005% 01/01/2025	1,170,000,000	1,170,596,700	1.72
Japan Government Two Year Bond 0.005% 01/02/2025	1,166,000,000	1,166,676,280	1.71
Japan Government Two Year Bond 0.005% 01/03/2025	1,110,000,000	1,110,466,200	1.63
Japan Government Two Year Bond 0.005% 01/04/2025	1,036,000,000	1,036,756,280	1.52
Japan Government Two Year Bond 0.005% 01/05/2025	1,038,000,000	1,038,903,060	1.52
Japan Government Two Year Bond 0.005% 01/06/2025	1,036,000,000	1,036,404,040	1.52
Japan Government Two Year Bond 0.005% 01/07/2025	1,120,000,000	1,120,302,400	1.64
Japan Government Two Year Bond 0.005% 01/08/2025	1,128,000,000	1,128,406,080	1.66
Japan Government Two Year Bond 0.005% 01/09/2025	1,059,000,000	1,058,968,230	1.55
Japan Government Two Year Bond 0.005% 01/10/2025	1,130,000,000	1,129,762,700	1.66
Japan Government Two Year Bond 0.100% 01/11/2025	1,035,000,000	1,036,904,400	1.52
Japan Government Two Year Bond 0.005% 01/12/2025	1,035,000,000	1,034,617,050	1.52
Total Government Bonds		68,241,620,040	100.12
TOTAL INVESTMENTS (Cost JPY 68,238,809,333)		68,241,620,040	100.12
Other net liabilities		(80,768,783)	(0.12)
TOTAL NET ASSETS		68,160,851,257	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
EUR 54,280,057	JPY 8,723,760,482	State Street Bank London	04 January 2024	(270,533,276)	(0.40)

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

Schedule of Investments as at 31 December 2023 (Expressed in JPY)
Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
EUR 1,484,535	JPY 235,186,531	State Street Bank London	04 January 2024	(3,994,626)	(0.00)
JPY 1,502,321,939	EUR 9,482,895	State Street Bank London	04 January 2024	25,516,830	0.04
JPY 7,259,375,530	EUR 46,394,383	State Street Bank London	04 January 2024	34,212,476	0.05
EUR 46,507,432	JPY 7,251,485,392	State Street Bank London	02 February 2024	<u>(32,077,546)</u>	<u>(0.05)</u>
Total Forward Foreign Exchange Contracts				<u>(246,876,142)</u>	<u>(0.36)</u>

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.37%)			
MMS USA Holdings 0.625% 13/06/2025	100,000	95,818	0.37
Airlines (0.74%)			
Deutsche Lufthansa 3.750% 11/02/2028	100,000	98,486	0.38
Ryanair 0.875% 25/05/2026	100,000	94,404	0.36
Apparel (0.77%)			
Kering 1.250% 05/05/2025	100,000	97,179	0.38
Kering 3.625% 05/09/2027	100,000	102,268	0.39
Auto Manufacturers (5.09%)			
BMW Finance 11/01/2026 (zero coupon)	100,000	94,399	0.36
BMW Finance 0.750% 13/07/2026	50,000	47,381	0.18
BMW Finance 3.250% 22/11/2026	100,000	100,867	0.39
BMW Finance 1.000% 22/05/2028	100,000	92,745	0.36
Daimler Truck International Finance 1.250% 06/04/2025	100,000	97,227	0.37
Mercedes-Benz International Finance 2.625% 07/04/2025	100,000	99,049	0.38
Mercedes-Benz International Finance 3.500% 30/05/2026	100,000	101,063	0.39
Mercedes-Benz International Finance 1.375% 26/06/2026	100,000	96,057	0.37
Mercedes-Benz International Finance 2.000% 22/08/2026	100,000	97,920	0.38
Mercedes-Benz International Finance 0.625% 06/05/2027	100,000	93,101	0.36
RCI Banque 4.125% 01/12/2025	100,000	100,722	0.39
RCI Banque 1.125% 15/01/2027	100,000	93,584	0.36
RCI Banque 4.500% 06/04/2027	100,000	102,729	0.40
RCI Banque 4.875% 14/06/2028	50,000	52,617	0.20
RCI Banque 4.875% 21/09/2028	50,000	52,901	0.20
Auto Parts & Equipment (1.56%)			
Continental 2.500% 27/08/2026	100,000	98,803	0.38
Continental 3.625% 30/11/2027	100,000	101,608	0.39
Pirelli 4.250% 18/01/2028	100,000	103,841	0.40
Robert Bosch 3.625% 02/06/2027	100,000	102,129	0.39
Banks (55.96%)			
ABN AMRO Bank 1.250% 28/05/2025	100,000	96,942	0.37
ABN AMRO Bank 3.625% 10/01/2026	100,000	100,800	0.39
ABN AMRO Bank 0.600% 15/01/2027	100,000	92,298	0.36
ABN AMRO Bank 4.000% 16/01/2028	100,000	102,548	0.39
ABN AMRO Bank 4.375% 20/10/2028	100,000	103,692	0.40
ABN AMRO Bank 5.125% 22/02/2033	100,000	102,866	0.40
AIB Group 3.625% 04/07/2026	100,000	100,004	0.38
AIB Group 4.625% 23/07/2029	100,000	103,187	0.40
Banco Bilbao Vizcaya Argentaria 1.750% 26/11/2025	100,000	97,283	0.37
Banco Bilbao Vizcaya Argentaria 4.125% 10/05/2026	100,000	100,638	0.39
Banco Bilbao Vizcaya Argentaria 1.000% 21/06/2026	100,000	94,977	0.37
Banco Bilbao Vizcaya Argentaria 0.125% 24/03/2027	100,000	93,117	0.36
Banco Bilbao Vizcaya Argentaria 3.375% 20/09/2027	100,000	100,946	0.39
Banco Bilbao Vizcaya Argentaria 0.875% 14/01/2029	100,000	90,669	0.35
Banco Bilbao Vizcaya Argentaria 5.750% 15/09/2033	100,000	105,169	0.40
Banco BPM 4.625% 29/11/2027	100,000	103,082	0.40
Banco Comercial Portugues 1.000% 02/10/2026	100,000	102,818	0.40
Banco de Sabadell 5.000% 07/06/2029	100,000	105,112	0.40
Banco Santander 3.750% 16/01/2026	100,000	100,847	0.39
Banco Santander 0.500% 04/02/2027	100,000	91,754	0.35
Banco Santander 0.500% 24/03/2027	100,000	93,325	0.36
Banco Santander 1.125% 23/06/2027	100,000	93,325	0.36
Banco Santander 3.875% 16/01/2028	100,000	102,386	0.39
Banco Santander 0.200% 11/02/2028	100,000	88,438	0.34
Banco Santander 5.750% 23/08/2033	100,000	104,857	0.40
Bank of Ireland Group 1.875% 05/06/2026	100,000	97,255	0.37
Bank of Ireland Group 4.875% 16/07/2028	100,000	104,551	0.40
Bankinter 0.625% 06/10/2027	100,000	91,016	0.35
Banque Federative du Credit Mutuel 1.000% 23/05/2025	100,000	96,633	0.37
Banque Federative du Credit Mutuel 0.010% 11/05/2026	100,000	92,918	0.36
Banque Federative du Credit Mutuel 0.750% 08/06/2026	100,000	94,114	0.36
Banque Federative du Credit Mutuel 3.125% 14/09/2027	100,000	99,661	0.38

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Banks (55.96%) (continued)			
Banque Federative du Credit Mutuel 0.625% 19/11/2027	100,000	89,980	0.35
Banque Federative du Credit Mutuel 3.875% 26/01/2028	100,000	101,475	0.39
Banque Federative du Credit Mutuel 0.250% 29/06/2028	100,000	88,079	0.34
Banque Federative du Credit Mutuel 0.625% 03/11/2028	100,000	87,470	0.34
Banque Federative du Credit Mutuel 3.875% 16/06/2032	100,000	98,773	0.38
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 4.125% 18/01/2027	100,000	101,411	0.39
Berlin Hyp 0.375% 25/01/2027	100,000	92,158	0.35
BNP Paribas 0.125% 04/09/2026	100,000	92,286	0.35
BNP Paribas 1.000% 23/01/2027	100,000	97,154	0.37
BNP Paribas 0.250% 13/04/2027	100,000	92,801	0.36
BNP Paribas 0.375% 14/10/2027	100,000	92,251	0.35
BNP Paribas 1.000% 19/02/2028	100,000	90,997	0.35
BNP Paribas 0.500% 30/05/2028	100,000	90,546	0.35
BNP Paribas 1.000% 25/07/2028	100,000	97,376	0.37
BNP Paribas 0.500% 01/09/2028	100,000	89,708	0.35
BNP Paribas 4.375% 13/01/2029	100,000	103,532	0.40
BNP Paribas 1.125% 15/01/2032	100,000	91,187	0.35
BNP Paribas 2.500% 31/03/2032	100,000	94,645	0.36
BPCE 1.000% 01/04/2025	100,000	96,889	0.37
BPCE 0.625% 28/04/2025	100,000	96,290	0.37
BPCE 0.375% 02/02/2026	100,000	94,264	0.36
BPCE 3.625% 17/04/2026	100,000	100,860	0.39
BPCE 0.500% 24/02/2027	100,000	91,560	0.35
BPCE 1.750% 26/04/2027	100,000	95,728	0.37
BPCE 0.500% 15/09/2027	100,000	92,258	0.35
BPCE 4.125% 10/07/2028	100,000	103,706	0.40
BPCE 1.625% 02/03/2029	100,000	92,351	0.36
BPCE 5.750% 01/06/2033	100,000	105,691	0.41
CaixaBank 1.125% 27/03/2026	100,000	95,231	0.37
CaixaBank 1.375% 19/06/2026	100,000	94,968	0.37
CaixaBank 1.000% 10/07/2026	100,000	96,103	0.37
CaixaBank 4.625% 16/05/2027	100,000	102,079	0.39
CaixaBank 0.625% 21/01/2028	100,000	92,245	0.35
CaixaBank 0.750% 26/05/2028	100,000	91,162	0.35
CaixaBank 0.500% 09/02/2029	100,000	88,143	0.34
CaixaBank 1.250% 18/06/2031	100,000	93,074	0.36
Commerzbank 0.750% 24/03/2026	100,000	95,997	0.37
Commerzbank 0.500% 04/12/2026	100,000	93,142	0.36
Commerzbank 0.375% 01/09/2027	100,000	91,442	0.35
Commerzbank 3.000% 14/09/2027	100,000	97,892	0.38
Cooperatieve Rabobank 0.375% 01/12/2027	100,000	91,728	0.35
Cooperatieve Rabobank 4.625% 27/01/2028	100,000	103,546	0.40
Cooperatieve Rabobank 4.233% 25/04/2029	100,000	102,910	0.40
Cooperatieve Rabobank 3.875% 30/11/2032	100,000	99,979	0.38
Credit Agricole 1.000% 22/04/2026	100,000	96,490	0.37
Credit Agricole 4.000% 12/10/2026	100,000	100,818	0.39
Credit Agricole 1.875% 22/04/2027	100,000	96,438	0.37
Credit Agricole 3.375% 28/07/2027	100,000	100,700	0.39
Credit Agricole 0.375% 20/04/2028	100,000	88,347	0.34
Credit Agricole 4.250% 11/07/2029	100,000	103,172	0.40
Credit Agricole 5.500% 28/08/2033	100,000	105,000	0.40
Credit Mutuel Arkea 0.875% 07/05/2027	100,000	92,501	0.36
Credit Mutuel Arkea 3.375% 19/09/2027	100,000	100,411	0.39
Credit Mutuel Arkea 1.250% 11/06/2029	100,000	90,780	0.35
Deutsche Bank 1.375% 10/06/2026	100,000	96,926	0.37
Deutsche Bank 1.375% 03/09/2026	100,000	95,772	0.37
Deutsche Bank 1.625% 20/01/2027	100,000	93,967	0.36
Deutsche Bank 5.375% 11/01/2029	100,000	104,660	0.40
Deutsche Bank 1.000% 19/05/2031	100,000	101,171	0.39
Deutsche Bank 4.000% 24/06/2032	100,000	96,170	0.37
Deutsche Pfandbriefbank 4.375% 28/08/2026	100,000	98,745	0.38
Erste Group Bank 1.500% 07/04/2026	100,000	96,232	0.37
Erste Group Bank 0.875% 22/05/2026	100,000	94,728	0.36
Erste Group Bank 1.000% 07/06/2033	100,000	98,332	0.38
Hamburg Commercial Bank 4.875% 17/03/2025	100,000	100,259	0.39
HSBC Continental Europe 0.100% 03/09/2027	100,000	89,728	0.35

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Banks (55.96%) (continued)			
Ibercaja Banco 5.625% 07/06/2027	100,000	103,130	0.40
ING Bank 4.125% 02/10/2026	100,000	102,446	0.39
ING Groep 2.125% 10/01/2026	100,000	97,947	0.38
ING Groep 2.125% 23/05/2026	100,000	97,838	0.38
ING Groep 1.000% 16/02/2027	100,000	95,107	0.37
ING Groep 4.875% 14/11/2027	100,000	103,714	0.40
ING Groep 0.375% 29/09/2028	100,000	88,767	0.34
ING Groep 0.250% 18/02/2029	100,000	86,774	0.33
ING Groep 1.000% 16/11/2032	100,000	88,429	0.34
ING Groep 4.125% 24/08/2033	100,000	100,335	0.39
Intesa Sanpaolo 0.750% 04/12/2024	100,000	97,292	0.37
Intesa Sanpaolo 2.125% 26/05/2025	100,000	98,003	0.38
Intesa Sanpaolo 4.000% 19/05/2026	100,000	101,464	0.39
Intesa Sanpaolo 1.000% 19/11/2026	100,000	93,742	0.36
KBC Group 1.500% 29/03/2026	100,000	97,281	0.37
KBC Group 4.500% 06/06/2026	100,000	101,083	0.39
KBC Group 1.000% 16/06/2027	100,000	93,150	0.36
KBC Group 4.375% 23/11/2027	100,000	102,349	0.39
KBC Group 0.125% 14/01/2029	100,000	87,505	0.34
KBC Group 0.625% 07/12/2031	100,000	90,250	0.35
Mediobanca Banca di Credito Finanziario 4.625% 07/02/2029	100,000	104,080	0.40
Nationale-Nederlanden Bank 0.375% 26/02/2025	100,000	96,343	0.37
NIBC Bank 6.375% 01/12/2025	200,000	209,514	0.81
Nordea Bank 3.625% 10/02/2026	100,000	99,741	0.38
Nordea Bank 1.000% 06/09/2026	100,000	101,266	0.39
Nordea Bank 0.500% 14/05/2027	100,000	92,320	0.36
Nordea Bank 4.125% 05/05/2028	100,000	103,235	0.40
Nordea Bank 0.625% 18/08/2031	100,000	91,908	0.35
OP Corporate Bank 0.625% 27/07/2027	100,000	90,818	0.35
OP Corporate Bank 0.100% 16/11/2027	100,000	89,051	0.34
OP Corporate Bank 4.000% 13/06/2028	100,000	103,323	0.40
OP Corporate Bank 1.000% 09/06/2030	100,000	95,568	0.37
Raiffeisen Bank International 0.250% 22/01/2025	100,000	96,163	0.37
Raiffeisen Bank International 5.750% 27/01/2028	100,000	106,997	0.41
Raiffeisen Bank International 1.500% 12/03/2030	100,000	93,205	0.36
Raiffeisen Bank International 7.375% 20/12/2032	100,000	105,242	0.40
Societe Generale 4.250% 28/09/2026	200,000	205,014	0.79
Societe Generale 0.750% 25/01/2027	100,000	91,974	0.35
Societe Generale 4.125% 02/06/2027	100,000	102,584	0.39
Societe Generale 0.250% 08/07/2027	100,000	90,028	0.35
Societe Generale 4.000% 16/11/2027	100,000	102,382	0.39
Societe Generale 0.125% 18/02/2028	100,000	88,324	0.34
Societe Generale 0.875% 22/09/2028	100,000	90,758	0.35
Societe Generale 1.000% 29/09/2028	100,000	104,208	0.40
Societe Generale 1.000% 24/11/2030	100,000	93,796	0.36
Unicaja Banco 5.125% 21/02/2029	100,000	102,681	0.39
UniCredit 0.500% 09/04/2025	100,000	96,092	0.37
UniCredit 1.250% 16/06/2026	100,000	96,523	0.37
UniCredit 0.925% 18/01/2028	100,000	92,854	0.36
UniCredit 4.800% 17/01/2029	100,000	104,662	0.40
Beverages (0.71%)			
Coca-Cola HBC Finance 1.000% 14/05/2027	100,000	93,697	0.36
JDE Peet's 0.625% 09/02/2028	100,000	89,599	0.35
Building Materials (0.73%)			
Compagnie de Saint-Gobain 2.125% 10/06/2028	100,000	96,070	0.37
Heidelberg Cement Finance Luxembourg 1.125% 01/12/2027	100,000	94,457	0.36
Chemicals (1.47%)			
Akzo Nobel 1.500% 28/03/2028	100,000	93,934	0.36
BASF 3.125% 29/06/2028	100,000	101,193	0.39
Evonik Industries 2.250% 25/09/2027	100,000	96,705	0.37
LANXESS 1.750% 22/03/2028	100,000	91,573	0.35
Commercial Services (4.15%)			
Abertis Infraestructuras 0.625% 15/07/2025	100,000	95,763	0.37
Abertis Infraestructuras 1.250% 07/02/2028	100,000	92,191	0.35

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Commercial Services (4.15%) (continued)			
Abertis Infraestructuras 1.125% 26/03/2028	100,000	91,604	0.35
ALD 4.250% 18/01/2027	100,000	102,233	0.39
ALD 4.875% 06/10/2028	100,000	105,865	0.41
Amadeus IT Group 2.875% 20/05/2027	100,000	99,125	0.38
APRR 19/06/2028 (zero coupon)	100,000	88,425	0.34
Arval Service Lease 4.625% 02/12/2024	100,000	100,480	0.39
Arval Service Lease 4.125% 13/04/2026	100,000	101,182	0.39
Arval Service Lease - Class F 4.000% 22/09/2026	100,000	101,281	0.39
Edenred 3.625% 13/12/2026	100,000	101,376	0.39
Computers (1.13%)			
Capgemini 1.625% 15/04/2026	100,000	96,838	0.37
Dell Bank International 0.500% 27/10/2026	100,000	92,512	0.36
Teleperformance 5.250% 22/11/2028	100,000	104,703	0.40
Cosmetics & Personal Care (0.75%)			
L'Oreal 0.875% 29/06/2026	100,000	95,346	0.37
L'Oreal 2.875% 19/05/2028	100,000	100,506	0.38
Diversified Financial Services (3.67%)			
Aareal Bank 0.750% 18/04/2028	100,000	86,275	0.33
Acciona Energia Financiacion Filiales 0.375% 07/10/2027	100,000	89,619	0.35
CA Auto Bank 4.750% 25/01/2027	100,000	103,319	0.40
Deutsche Boerse 3.875% 28/09/2026	100,000	102,183	0.39
Deutsche Boerse 1.250% 16/06/2047	100,000	90,345	0.35
Euronext 0.125% 17/05/2026	100,000	92,984	0.36
Grenke Finance 7.875% 06/04/2027	100,000	107,887	0.42
LeasePlan 0.250% 07/09/2026	100,000	91,862	0.35
Santander Consumer Finance 0.375% 17/01/2025	100,000	96,697	0.37
Santander Consumer Finance 0.500% 14/01/2027	100,000	91,989	0.35
Electric (0.36%)			
Terna - Rete Elettrica Nazionale 0.125% 25/07/2025	100,000	94,866	0.36
Energy - Alternate Sources (0.35%)			
ERG 0.500% 11/09/2027	100,000	90,320	0.35
Engineering & Construction (1.29%)			
Ferrovial Emisiones 1.382% 14/05/2026	100,000	96,311	0.37
HOCHTIEF 1.750% 03/07/2025	50,000	48,639	0.19
Technip Energies 1.125% 28/05/2028	100,000	90,205	0.35
Vinci 3.375% 04/02/2025	100,000	100,001	0.38
Food (3.01%)			
Carrefour 1.875% 30/10/2026	200,000	193,332	0.74
Carrefour 4.125% 12/10/2028	100,000	104,050	0.40
Danone 01/12/2025 (zero coupon)	200,000	188,836	0.73
ELO 2.875% 29/01/2026	100,000	97,252	0.38
Koninklijke Ahold Delhaize 3.500% 04/04/2028	100,000	102,077	0.39
Sodexo 0.750% 27/04/2025	100,000	96,627	0.37
Forest Products & Paper (0.38%)			
Mondi Finance Europe 2.375% 01/04/2028	100,000	97,984	0.38
Gas (0.71%)			
Italgas 16/02/2028 (zero coupon)	100,000	88,449	0.34
Snam 15/08/2025 (zero coupon)	100,000	94,853	0.37
Healthcare Products (0.72%)			
EssilorLuxottica 0.375% 05/01/2026	100,000	94,952	0.37
EssilorLuxottica 0.375% 27/11/2027	100,000	91,466	0.35
Healthcare Services (1.12%)			
Fresenius & Co 1.875% 24/05/2025	100,000	97,842	0.38
Fresenius & Co 0.750% 15/01/2028	100,000	91,216	0.35
Fresenius Medical Care & Co 3.875% 20/09/2027	100,000	101,692	0.39

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity / Nominal	Market Value EUR	% of Net Assets
Insurance (1.10%)			
Achmea 1.500% 26/05/2027	100,000	94,899	0.36
Allianz Finance II 0.875% 15/01/2026	100,000	96,119	0.37
Athora Netherlands 5.375% 31/08/2032	100,000	95,865	0.37
Machinery - Construction & Mining (0.38%)			
Siemens Energy Finance 4.000% 05/04/2026	100,000	98,680	0.38
Media (0.74%)			
Bertelsmann & Co 1.250% 29/09/2025	100,000	96,836	0.37
Vivendi 0.625% 11/06/2025	100,000	96,183	0.37
Miscellaneous Manufacturers (1.10%)			
Siemens Financieringsmaatschappij 0.625% 25/02/2027	100,000	93,543	0.36
Siemens Financieringsmaatschappij 2.500% 08/09/2027	100,000	99,454	0.38
Siemens Financieringsmaatschappij 0.900% 28/02/2028	100,000	93,472	0.36
Packaging & Containers (0.36%)			
Smurfit Kappa Treasury 1.500% 15/09/2027	100,000	93,899	0.36
Pharmaceuticals & Biotechnology (1.11%)			
Merck & Co 1.000% 25/06/2079	100,000	97,326	0.37
Merck & Co 1.625% 09/09/2080	100,000	92,777	0.36
Merck Financial Services 1.875% 15/06/2026	100,000	97,437	0.38
Real Estate (3.55%)			
Aroundtown 1.500% 28/05/2026	100,000	89,200	0.34
Aroundtown 0.375% 15/04/2027	100,000	80,375	0.31
Aroundtown 1.625% Perpetual	100,000	32,272	0.12
Deutsche Wohnen 1.000% 30/04/2025	100,000	95,776	0.37
Grand City Properties 0.125% 11/01/2028	100,000	83,919	0.32
LEG Immobilien 0.875% 28/11/2027	100,000	90,458	0.35
VGP 1.625% 17/01/2027	100,000	87,579	0.34
Vonovia 01/12/2025 (zero coupon)	100,000	93,239	0.36
Vonovia 1.875% 28/06/2028	100,000	92,388	0.35
Vonovia 0.250% 01/09/2028	100,000	84,908	0.33
Vonovia Finance 0.625% 09/07/2026	100,000	93,261	0.36
Real Estate Investment Trusts (1.07%)			
Societe Fonciere Lyonnaise 1.500% 05/06/2027	100,000	95,776	0.37
Unibail-Rodamco-Westfield 0.625% 04/05/2027	100,000	91,447	0.35
Unibail-Rodamco-Westfield 0.750% 25/10/2028	100,000	89,681	0.35
Semiconductors (0.37%)			
Infineon Technologies 1.125% 24/06/2026	100,000	95,143	0.37
Software (0.36%)			
SAP 0.125% 18/05/2026	100,000	94,085	0.36
Telecommunications (2.52%)			
Deutsche Telekom 0.500% 05/07/2027	100,000	93,332	0.36
Nokia 2.000% 11/03/2026	100,000	96,333	0.37
Orange 1.250% 07/07/2027	100,000	94,747	0.36
Orange 1.000% Perpetual	100,000	92,975	0.36
OTE 0.875% 24/09/2026	100,000	93,867	0.36
SES 0.875% 04/11/2027	100,000	90,505	0.35
Telefonica Emisiones 1.201% 21/08/2027	100,000	93,332	0.36
Transportation (0.36%)			
DHL Group 0.375% 20/05/2026	100,000	94,077	0.36
Water (0.71%)			
Veolia Environnement 14/01/2027 (zero coupon)	100,000	91,407	0.35
Veolia Environnement 1.250% 15/04/2028	100,000	93,598	0.36
Total Corporate Bonds		25,674,758	98.77

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Funds			
Banks (0.15%)			
State Street EUR Liquidity LVNAV Fund	39,698	39,698	0.15
Total Funds		39,698	0.15
TOTAL INVESTMENTS (Cost EUR 25,371,031)		25,714,456	98.92
Other net assets		281,562	1.08
TOTAL NET ASSETS		25,996,018	100.00

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.24%)			
JCDecaux 5.000% 11/01/2029	1,400,000	1,471,722	0.11
JCDecaux 1.625% 07/02/2030	2,100,000	1,830,192	0.13
Airlines (0.56%)			
Deutsche Lufthansa 2.875% 16/05/2027	1,900,000	1,825,539	0.13
Deutsche Lufthansa 3.750% 11/02/2028	1,500,000	1,477,290	0.11
Deutsche Lufthansa 3.500% 14/07/2029	1,000,000	973,230	0.07
Ryanair 0.875% 25/05/2026	3,650,000	3,445,746	0.25
Apparel (1.62%)			
adidas 3.000% 21/11/2025	1,200,000	1,201,308	0.09
adidas 3.125% 21/11/2029	1,600,000	1,628,352	0.12
Kering 1.250% 05/05/2025	1,700,000	1,652,043	0.12
Kering 3.750% 05/09/2025	3,100,000	3,123,622	0.23
Kering 3.625% 05/09/2027	2,900,000	2,965,772	0.21
Kering 3.250% 27/02/2029	2,100,000	2,135,847	0.15
Kering 1.875% 05/05/2030	1,200,000	1,131,792	0.08
Kering 3.625% 05/09/2031	2,600,000	2,688,764	0.19
Kering 3.375% 27/02/2033	2,100,000	2,139,207	0.16
Kering 3.875% 05/09/2035	3,600,000	3,774,132	0.27
Auto Manufacturers (3.52%)			
BMW Finance 0.500% 22/02/2025	1,500,000	1,449,750	0.10
BMW Finance 3.500% 06/04/2025	1,250,000	1,252,400	0.09
BMW Finance 11/01/2026 (zero coupon)	2,500,000	2,359,975	0.17
BMW Finance 3.250% 22/11/2026	900,000	907,803	0.07
BMW Finance 1.000% 22/05/2028	2,377,000	2,204,549	0.16
BMW Finance 3.875% 04/10/2028	1,600,000	1,672,992	0.12
BMW Finance 3.250% 22/07/2030	675,000	690,059	0.05
BMW Finance 0.200% 11/01/2033	500,000	393,835	0.03
BMW Finance 4.125% 04/10/2033	2,300,000	2,476,939	0.18
BMW Finance 3.625% 22/05/2035	3,000,000	3,119,910	0.22
Daimler Truck International Finance 1.250% 06/04/2025	1,700,000	1,652,859	0.12
Daimler Truck International Finance 3.875% 19/06/2026	1,200,000	1,220,232	0.09
Daimler Truck International Finance 1.625% 06/04/2027	1,100,000	1,052,590	0.08
Daimler Truck International Finance 3.875% 19/06/2029	2,300,000	2,375,187	0.17
Mercedes-Benz Finance Canada 3.000% 23/02/2027	800,000	800,888	0.06
Mercedes-Benz Group 0.750% 10/09/2030	800,000	694,016	0.05
Mercedes-Benz Group 0.750% 11/03/2033	2,350,000	1,939,126	0.14
Mercedes-Benz International Finance 3.400% 13/04/2025	200,000	199,806	0.01
Mercedes-Benz International Finance 3.500% 30/05/2026	2,300,000	2,324,449	0.17
Mercedes-Benz International Finance 3.700% 30/05/2031	3,000,000	3,135,660	0.23
RCI Banque 0.500% 14/07/2025	1,700,000	1,624,078	0.12
RCI Banque 4.125% 01/12/2025	2,000,000	2,014,440	0.14
RCI Banque 4.625% 13/07/2026	1,700,000	1,737,842	0.12
RCI Banque 4.625% 02/10/2026	790,000	810,556	0.06
RCI Banque 4.500% 06/04/2027	2,100,000	2,157,309	0.16
RCI Banque 4.750% 06/07/2027	1,100,000	1,148,048	0.08
RCI Banque 4.875% 14/06/2028	2,600,000	2,736,110	0.20
RCI Banque 4.875% 21/09/2028	1,300,000	1,375,439	0.10
RCI Banque 4.875% 02/10/2029	3,100,000	3,259,991	0.23
Auto Parts & Equipment (1.41%)			
Continental 4.000% 01/03/2027	1,400,000	1,431,864	0.10
Continental - LU 3.625% 30/11/2027	110,000	111,769	0.01
Continental - XU 3.625% 30/11/2027	1,800,000	1,828,944	0.13
Continental 4.000% 01/06/2028	1,500,000	1,547,895	0.11
Pirelli 4.250% 18/01/2028	1,300,000	1,349,933	0.10
Robert Bosch 3.625% 02/06/2027	2,600,000	2,655,354	0.19
Robert Bosch 3.625% 02/06/2030	2,300,000	2,360,329	0.17
Robert Bosch 4.000% 02/06/2035	3,500,000	3,708,775	0.27
Robert Bosch 4.375% 02/06/2043	4,300,000	4,613,857	0.33
Banks (51.43%)			
ABN AMRO Bank 3.750% 20/04/2025	3,700,000	3,713,875	0.27
ABN AMRO Bank 3.625% 10/01/2026	1,600,000	1,612,800	0.12

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Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Banks (51.43%) (continued)			
ABN AMRO Bank 3.875% 21/12/2026	2,800,000	2,857,036	0.21
ABN AMRO Bank 2.375% 01/06/2027	2,900,000	2,822,686	0.20
ABN AMRO Bank 4.000% 16/01/2028	2,500,000	2,563,700	0.19
ABN AMRO Bank 4.375% 20/10/2028	3,500,000	3,629,220	0.26
ABN AMRO Bank 0.500% 23/09/2029	3,000,000	2,549,130	0.18
ABN AMRO Bank 4.250% 21/02/2030	4,100,000	4,256,210	0.31
ABN AMRO Bank 3.000% 01/06/2032	2,100,000	2,048,844	0.15
ABN AMRO Bank 5.125% 22/02/2033	2,800,000	2,880,248	0.21
ABN AMRO Bank 1.000% 02/06/2033	1,500,000	1,241,130	0.09
ABN AMRO Bank 5.500% 21/09/2033	1,700,000	1,778,727	0.13
ABN AMRO Bank 1.250% 20/01/2034	1,700,000	1,376,031	0.10
ABN AMRO Bank 4.500% 21/11/2034	3,100,000	3,326,548	0.24
AIB Group 1.250% 28/05/2024	20,000	19,778	0.00
AIB Group 3.625% 04/07/2026	1,500,000	1,500,060	0.11
AIB Group 0.500% 17/11/2027	1,700,000	1,559,886	0.11
AIB Group 2.250% 04/04/2028	3,400,000	3,260,566	0.24
AIB Group 5.750% 16/02/2029	2,100,000	2,257,164	0.16
AIB Group 4.625% 23/07/2029	1,900,000	1,960,553	0.14
AIB Group 5.250% 23/10/2031	1,900,000	2,052,380	0.15
Banco Bilbao Vizcaya Argentaria 0.750% 04/06/2025	2,000,000	1,927,620	0.14
Banco Bilbao Vizcaya Argentaria 1.750% 26/11/2025	2,300,000	2,237,509	0.16
Banco Bilbao Vizcaya Argentaria 1.000% 10/05/2026	100,000	100,638	0.01
Banco Bilbao Vizcaya Argentaria 0.125% 24/03/2027	3,400,000	3,165,978	0.23
Banco Bilbao Vizcaya Argentaria 3.375% 20/09/2027	4,100,000	4,138,786	0.30
Banco Bilbao Vizcaya Argentaria 0.875% 14/01/2029	2,200,000	1,994,718	0.14
Banco Bilbao Vizcaya Argentaria 4.375% 14/10/2029	3,700,000	3,930,066	0.28
Banco Bilbao Vizcaya Argentaria 1.000% 13/01/2031	2,700,000	2,832,084	0.20
Banco Bilbao Vizcaya Argentaria 5.750% 15/09/2033	1,900,000	1,998,211	0.14
Banco BPM 4.875% 18/01/2027	500,000	516,145	0.04
Banco BPM 4.625% 29/11/2027	2,000,000	2,061,640	0.15
Banco Comercial Portugues 1.000% 02/10/2026	3,100,000	3,187,358	0.23
Banco de Sabadell 1.125% 11/03/2027	300,000	284,715	0.02
Banco de Sabadell 5.125% 10/11/2028	2,500,000	2,628,025	0.19
Banco de Sabadell 5.000% 07/06/2029	1,900,000	1,997,128	0.14
Banco Santander 3.750% 16/01/2026	4,700,000	4,739,809	0.34
Banco Santander 3.625% 27/09/2026	4,400,000	4,406,336	0.32
Banco Santander 0.500% 04/02/2027	700,000	642,278	0.05
Banco Santander 0.500% 24/03/2027	1,600,000	1,493,200	0.11
Banco Santander 1.125% 23/06/2027	1,000,000	933,250	0.07
Banco Santander 4.625% 18/10/2027	3,400,000	3,483,402	0.25
Banco Santander 3.875% 16/01/2028	3,200,000	3,276,352	0.24
Banco Santander 0.200% 11/02/2028	3,400,000	3,006,892	0.22
Banco Santander 1.000% 24/06/2029	3,300,000	2,921,721	0.21
Banco Santander 4.250% 12/06/2030	2,700,000	2,821,203	0.20
Banco Santander 1.625% 22/10/2030	800,000	689,064	0.05
Banco Santander 4.875% 18/10/2031	5,300,000	5,643,493	0.41
Banco Santander 1.000% 04/11/2031	1,100,000	941,985	0.07
Banco Santander 5.750% 23/08/2033	4,900,000	5,137,993	0.37
Bank of Ireland Group 1.875% 05/06/2026	3,000,000	2,917,650	0.21
Bank of Ireland Group 0.375% 10/05/2027	2,000,000	1,859,220	0.13
Bank of Ireland Group 4.875% 16/07/2028	1,900,000	1,986,469	0.14
Bank of Ireland Group 4.625% 13/11/2029	1,400,000	1,454,614	0.11
Bank of Ireland Group 5.000% 04/07/2031	2,500,000	2,667,225	0.19
Bank of Ireland Group 6.750% 01/03/2033	1,400,000	1,512,812	0.11
Bankinter 4.375% 03/05/2030	1,700,000	1,763,155	0.13
Bankinter 4.875% 13/09/2031	1,900,000	1,989,737	0.14
Bankinter 1.000% 23/12/2032	1,400,000	1,247,848	0.09
Banque Federative du Credit Mutuel 0.010% 07/03/2025	3,300,000	3,161,829	0.23
Banque Federative du Credit Mutuel 1.000% 23/05/2025	5,600,000	5,411,448	0.39
Banque Federative du Credit Mutuel 0.010% 11/05/2026	4,300,000	3,995,474	0.29
Banque Federative du Credit Mutuel 3.125% 14/09/2027	4,700,000	4,684,067	0.34
Banque Federative du Credit Mutuel 0.625% 19/11/2027	2,500,000	2,249,500	0.16
Banque Federative du Credit Mutuel 3.875% 26/01/2028	1,600,000	1,623,600	0.12
Banque Federative du Credit Mutuel 3.875% 14/02/2028	100,000	102,578	0.01
Banque Federative du Credit Mutuel 0.250% 29/06/2028	1,700,000	1,497,343	0.11
Banque Federative du Credit Mutuel 0.250% 19/07/2028	2,700,000	2,337,228	0.17
Banque Federative du Credit Mutuel 0.625% 03/11/2028	3,600,000	3,148,920	0.23

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Banks (51.43%) (continued)			
Banque Federative du Credit Mutuel 4.125% 13/03/2029	4,300,000	4,463,572	0.32
Banque Federative du Credit Mutuel 2.625% 06/11/2029	3,100,000	2,945,682	0.21
Banque Federative du Credit Mutuel 4.000% 21/11/2029	2,300,000	2,382,225	0.17
Banque Federative du Credit Mutuel 4.375% 02/05/2030	3,700,000	3,842,413	0.28
Banque Federative du Credit Mutuel 1.250% 03/06/2030	500,000	432,285	0.03
Banque Federative du Credit Mutuel 4.125% 18/09/2030	1,100,000	1,155,088	0.08
Banque Federative du Credit Mutuel 0.625% 21/02/2031	1,700,000	1,391,416	0.10
Banque Federative du Credit Mutuel 4.750% 10/11/2031	2,000,000	2,122,780	0.15
Banque Federative du Credit Mutuel 1.125% 19/11/2031	2,400,000	1,940,544	0.14
Banque Federative du Credit Mutuel 1.125% 19/01/2032	2,600,000	2,167,074	0.16
Banque Federative du Credit Mutuel 3.875% 16/06/2032	2,300,000	2,271,779	0.16
Banque Federative du Credit Mutuel 3.625% 14/09/2032	1,600,000	1,620,608	0.12
Banque Federative du Credit Mutuel 5.125% 13/01/2033	3,400,000	3,640,108	0.26
Banque Federative du Credit Mutuel 4.000% 26/01/2033	1,000,000	1,026,350	0.07
Banque Federative du Credit Mutuel 3.750% 01/02/2033	4,000,000	4,083,120	0.29
Banque Federative du Credit Mutuel 4.125% 14/06/2033	3,100,000	3,251,931	0.23
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 4.125% 18/01/2027	1,200,000	1,216,932	0.09
Berlin Hyp 0.375% 25/01/2027	1,300,000	1,198,054	0.09
Berlin Hyp 1.125% 25/10/2027	400,000	366,172	0.03
Berlin Hyp 0.375% 21/04/2031	1,200,000	946,956	0.07
BNP Paribas 0.250% 13/04/2027	3,400,000	3,155,234	0.23
BNP Paribas 1.000% 19/02/2028	500,000	454,985	0.03
BNP Paribas 0.500% 30/05/2028	2,700,000	2,444,742	0.18
BNP Paribas 1.000% 25/07/2028	3,600,000	3,505,536	0.25
BNP Paribas 0.500% 01/09/2028	1,300,000	1,166,204	0.08
BNP Paribas 4.375% 13/01/2029	2,200,000	2,277,704	0.16
BNP Paribas 3.875% 23/02/2029	2,200,000	2,250,050	0.16
BNP Paribas 1.125% 17/04/2029	300,000	270,798	0.02
BNP Paribas 3.625% 01/09/2029	4,000,000	4,014,640	0.29
BNP Paribas 0.500% 19/01/2030	2,200,000	1,886,764	0.14
BNP Paribas 1.000% 11/07/2030	4,200,000	3,619,980	0.26
BNP Paribas 3.875% 10/01/2031	3,900,000	4,015,635	0.29
BNP Paribas 4.250% 13/04/2031	2,500,000	2,585,375	0.19
BNP Paribas 2.500% 31/03/2032	4,000,000	3,785,800	0.27
BNP Paribas 2.100% 07/04/2032	4,800,000	4,287,264	0.31
BNP Paribas 4.125% 26/09/2032	2,600,000	2,723,292	0.20
BNP Paribas 4.750% 13/11/2032	3,000,000	3,182,730	0.23
BNP Paribas 4.125% 24/05/2033	4,300,000	4,533,490	0.33
BNP Paribas 0.875% 31/08/2033	2,900,000	2,488,664	0.18
BPCE 0.375% 02/02/2026	2,800,000	2,639,392	0.19
BPCE 3.625% 17/04/2026	2,400,000	2,420,640	0.17
BPCE 0.010% 14/01/2027	3,000,000	2,734,470	0.20
BPCE 1.750% 26/04/2027	3,400,000	3,254,752	0.23
BPCE 0.500% 14/01/2028	1,200,000	1,095,336	0.08
BPCE 3.500% 25/01/2028	3,100,000	3,134,224	0.23
BPCE 4.125% 10/07/2028	400,000	414,824	0.03
BPCE 4.375% 13/07/2028	3,200,000	3,308,032	0.24
BPCE 1.625% 02/03/2029	2,400,000	2,216,424	0.16
BPCE 4.625% 02/03/2030	3,100,000	3,239,500	0.23
BPCE 0.250% 14/01/2031	2,800,000	2,254,280	0.16
BPCE 0.750% 03/03/2031	1,500,000	1,244,625	0.09
BPCE 1.000% 14/01/2032	2,900,000	2,391,427	0.17
BPCE 2.250% 02/03/2032	1,300,000	1,217,203	0.09
BPCE 2.375% 26/04/2032	1,100,000	1,022,637	0.07
BPCE 4.000% 29/11/2032	3,200,000	3,343,168	0.24
BPCE 4.500% 13/01/2033	4,200,000	4,413,696	0.32
BPCE 5.750% 01/06/2033	2,400,000	2,536,584	0.18
BPCE 1.750% 02/02/2034	1,800,000	1,585,098	0.11
BPCE 4.750% 14/06/2034	2,600,000	2,764,840	0.20
BPCE 5.125% 25/01/2035	4,000,000	4,113,920	0.30
CaixaBank 1.625% 13/04/2026	2,900,000	2,822,396	0.20
CaixaBank 1.000% 10/07/2026	1,400,000	1,345,442	0.10
CaixaBank 0.375% 18/11/2026	2,000,000	1,882,340	0.14
CaixaBank 4.625% 16/05/2027	1,200,000	1,224,948	0.09
CaixaBank 0.625% 21/01/2028	4,000,000	3,689,800	0.27
CaixaBank 0.750% 26/05/2028	2,500,000	2,279,050	0.16

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Banks (51.43%) (continued)			
CaixaBank 0.500% 09/02/2029	2,200,000	1,939,146	0.14
CaixaBank 5.000% 19/07/2029	100,000	104,554	0.01
CaixaBank - IE 3.750% 07/09/2029	2,600,000	2,666,586	0.19
CaixaBank - XU 3.750% 07/09/2029	100,000	102,561	0.01
CaixaBank 4.250% 06/09/2030	4,100,000	4,256,251	0.31
CaixaBank 5.375% 14/11/2030	3,000,000	3,236,850	0.23
CaixaBank 1.250% 18/06/2031	2,500,000	2,326,850	0.17
CaixaBank 6.250% 23/02/2033	1,900,000	2,004,785	0.14
CaixaBank 4.375% 29/11/2033	1,100,000	1,155,891	0.08
CaixaBank 6.125% 30/05/2034	2,800,000	2,961,896	0.21
CaixaBank 5.125% 19/07/2034	2,600,000	2,774,486	0.20
Carrefour Banque 4.079% 05/05/2027	900,000	913,878	0.07
Commerzbank 0.100% 11/09/2025	1,075,000	1,018,853	0.07
Commerzbank 0.500% 04/12/2026	600,000	558,852	0.04
Commerzbank 0.375% 01/09/2027	1,600,000	1,463,072	0.11
Commerzbank 3.000% 14/09/2027	1,000,000	978,920	0.07
Commerzbank 4.625% 21/03/2028	1,100,000	1,125,707	0.08
Commerzbank 5.125% 18/01/2030	2,800,000	2,930,172	0.21
Cooperatieve Rabobank 3.913% 03/11/2026	1,100,000	1,124,893	0.08
Cooperatieve Rabobank 0.375% 01/12/2027	2,900,000	2,660,112	0.19
Cooperatieve Rabobank 4.625% 27/01/2028	3,300,000	3,417,018	0.25
Cooperatieve Rabobank 1.000% 25/04/2029	100,000	102,910	0.01
Cooperatieve Rabobank 4.233% 25/04/2029	3,500,000	3,601,850	0.26
Cooperatieve Rabobank 4.000% 10/01/2030	4,700,000	4,852,985	0.35
Cooperatieve Rabobank 3.875% 30/11/2032	1,600,000	1,599,664	0.12
Cooperatieve Rabobank 0.625% 25/02/2033	1,600,000	1,274,736	0.09
Credit Agricole 1.000% 18/09/2025	4,700,000	4,538,978	0.33
Credit Agricole 4.000% 12/10/2026	1,400,000	1,411,452	0.10
Credit Agricole 1.875% 22/04/2027	2,500,000	2,410,950	0.17
Credit Agricole 3.375% 28/07/2027	2,400,000	2,416,800	0.17
Credit Agricole 0.125% 09/12/2027	2,700,000	2,395,494	0.17
Credit Agricole 0.625% 12/01/2028	2,300,000	2,115,057	0.15
Credit Agricole 0.375% 20/04/2028	2,600,000	2,297,022	0.17
Credit Agricole 1.125% 24/02/2029	2,900,000	2,641,465	0.19
Credit Agricole 4.250% 11/07/2029	2,900,000	2,991,988	0.22
Credit Agricole 2.500% 29/08/2029	3,200,000	3,084,960	0.22
Credit Agricole 0.500% 21/09/2029	1,500,000	1,308,705	0.09
Credit Agricole 4.125% 07/03/2030	3,300,000	3,446,751	0.25
Credit Agricole 3.875% 20/04/2031	5,000,000	5,167,500	0.37
Credit Agricole 1.125% 12/07/2032	2,300,000	1,927,791	0.14
Credit Agricole 4.000% 18/01/2033	2,900,000	3,049,988	0.22
Credit Agricole 5.500% 28/08/2033	3,100,000	3,255,000	0.23
Credit Agricole 4.375% 27/11/2033	3,400,000	3,570,476	0.26
Credit Agricole 2.500% 22/04/2034	1,300,000	1,195,012	0.09
Credit Agricole 3.875% 28/11/2034	3,600,000	3,769,416	0.27
Credit Mutuel Arkea 0.010% 28/01/2026	500,000	468,325	0.03
Credit Mutuel Arkea 3.375% 19/09/2027	2,900,000	2,911,919	0.21
Credit Mutuel Arkea 3.875% 22/05/2028	1,300,000	1,328,587	0.10
Credit Mutuel Arkea 1.250% 11/06/2029	1,300,000	1,180,140	0.09
Credit Mutuel Arkea 0.750% 18/01/2030	800,000	687,536	0.05
Credit Mutuel Arkea 4.125% 02/04/2031	1,400,000	1,466,948	0.11
Credit Mutuel Arkea 0.875% 25/10/2031	1,400,000	1,150,268	0.08
Credit Mutuel Arkea 4.250% 01/12/2032	700,000	735,714	0.05
Credit Mutuel Arkea 0.875% 11/03/2033	1,400,000	1,112,440	0.08
Credit Mutuel Arkea 4.125% 01/02/2034	2,100,000	2,207,646	0.16
Credito Emiliano 1.125% 19/01/2028	800,000	741,160	0.05
Credito Emiliano 4.875% 26/03/2030	2,200,000	2,270,202	0.16
Deutsche Bank 0.750% 17/02/2027	2,900,000	2,708,049	0.20
Deutsche Bank 4.000% 29/11/2027	1,800,000	1,850,490	0.13
Deutsche Bank 1.875% 23/02/2028	1,200,000	1,127,868	0.08
Deutsche Bank 3.250% 24/05/2028	1,700,000	1,663,739	0.12
Deutsche Bank 5.375% 11/01/2029	400,000	418,640	0.03
Deutsche Bank 5.000% 05/09/2030	5,600,000	5,784,128	0.42
Deutsche Bank 1.000% 17/02/2032	3,400,000	2,792,794	0.20
Deutsche Bank 4.000% 24/06/2032	4,500,000	4,327,650	0.31
Deutsche Pfandbriefbank 0.250% 27/10/2025	2,600,000	2,357,524	0.17
Deutsche Pfandbriefbank 0.100% 02/02/2026	2,600,000	2,329,158	0.17

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Banks (51.43%) (continued)			
Deutsche Pfandbriefbank 5.000% 05/02/2027	1,100,000	1,126,510	0.08
Erste Group Bank 0.050% 16/09/2025	600,000	567,120	0.04
Erste Group Bank 1.500% 07/04/2026	1,900,000	1,828,408	0.13
Erste Group Bank 0.100% 16/11/2028	2,500,000	2,207,175	0.16
Erste Group Bank 0.250% 14/09/2029	1,200,000	1,011,648	0.07
Erste Group Bank 4.250% 30/05/2030	1,900,000	1,971,934	0.14
Erste Group Bank 4.000% 16/01/2031	1,700,000	1,759,313	0.13
Erste Group Bank 0.250% 27/01/2031	600,000	489,096	0.04
Erste Group Bank 0.875% 15/11/2032	1,800,000	1,573,164	0.11
Erste Group Bank 1.000% 07/06/2033	1,400,000	1,376,648	0.10
FinecoBank Banca Fineco 0.500% 21/10/2027	1,000,000	910,480	0.07
Hamburg Commercial Bank 6.250% 18/11/2024	1,400,000	1,404,130	0.10
Hamburg Commercial Bank 4.875% 17/03/2025	2,500,000	2,506,475	0.18
Hamburg Commercial Bank 0.375% 09/03/2026	500,000	459,425	0.03
Hamburg Commercial Bank 0.500% 22/09/2026	400,000	368,444	0.03
Hamburg Commercial Bank 4.875% 30/03/2027	2,800,000	2,830,492	0.20
Ibercaja Banco 5.625% 07/06/2027	600,000	618,780	0.04
ING Bank 4.125% 02/10/2026	3,200,000	3,278,272	0.24
ING Groep 2.125% 23/05/2026	4,200,000	4,109,196	0.30
ING Groep 1.000% 16/02/2027	5,000,000	4,755,350	0.34
ING Groep 4.875% 14/11/2027	3,400,000	3,526,276	0.25
ING Groep 0.375% 29/09/2028	3,300,000	2,929,311	0.21
ING Groep 4.500% 23/05/2029	5,000,000	5,153,150	0.37
ING Groep 0.250% 01/02/2030	1,400,000	1,180,606	0.09
ING Groep 0.875% 29/11/2030	1,700,000	1,451,664	0.10
ING Groep 1.750% 16/02/2031	3,300,000	2,949,474	0.21
ING Groep 1.000% 09/06/2032	1,400,000	1,257,354	0.09
ING Groep 1.000% 16/11/2032	3,000,000	2,652,870	0.19
ING Groep 4.125% 24/08/2033	900,000	903,015	0.07
ING Groep 5.250% 14/11/2033	2,900,000	3,183,649	0.23
ING Groep 4.750% 23/05/2034	5,100,000	5,425,839	0.39
ING Groep 5.000% 20/02/2035	1,700,000	1,754,179	0.13
Intesa Sanpaolo 2.125% 26/05/2025	2,900,000	2,842,087	0.21
Intesa Sanpaolo 4.000% 19/05/2026	100,000	101,464	0.01
Intesa Sanpaolo 4.375% 29/08/2027	2,500,000	2,565,700	0.19
Intesa Sanpaolo 0.750% 16/03/2028	3,400,000	3,062,652	0.22
Intesa Sanpaolo 5.250% 13/01/2030	1,500,000	1,609,125	0.12
Intesa Sanpaolo 4.875% 19/05/2030	3,400,000	3,576,086	0.26
Intesa Sanpaolo 5.125% 29/08/2031	4,900,000	5,228,986	0.38
KBC Group 2.875% 29/06/2025	2,300,000	2,284,222	0.17
KBC Group 1.500% 29/03/2026	2,000,000	1,945,620	0.14
KBC Group 0.125% 10/09/2026	2,200,000	2,074,534	0.15
KBC Group 0.250% 01/03/2027	600,000	561,156	0.04
KBC Group 1.000% 16/06/2027	1,200,000	1,117,800	0.08
KBC Group 4.375% 23/11/2027	2,500,000	2,558,725	0.18
KBC Group 0.750% 21/01/2028	1,700,000	1,564,272	0.11
KBC Group 0.125% 14/01/2029	2,500,000	2,187,625	0.16
KBC Group 4.250% 28/11/2029	600,000	616,476	0.04
KBC Group 0.500% 03/12/2029	500,000	478,950	0.03
KBC Group 0.750% 24/01/2030	1,300,000	1,116,388	0.08
KBC Group 4.375% 19/04/2030	1,800,000	1,868,418	0.14
KBC Group 3.000% 25/08/2030	3,000,000	2,923,380	0.21
KBC Group 0.750% 31/05/2031	1,000,000	838,480	0.06
KBC Group 4.375% 06/12/2031	1,100,000	1,158,707	0.08
KBC Group 0.625% 07/12/2031	1,800,000	1,624,500	0.12
KBC Group 4.875% 25/04/2033	1,100,000	1,124,398	0.08
Mediobanca Banca di Credito Finanziario 4.750% 14/03/2028	2,500,000	2,583,550	0.19
Mediobanca Banca di Credito Finanziario 4.625% 07/02/2029	800,000	832,640	0.06
Mediobanca Banca di Credito Finanziario 1.000% 17/07/2029	1,450,000	1,294,139	0.09
Mediobanca Banca di Credito Finanziario 4.375% 01/02/2030	1,000,000	1,029,940	0.07
Muenchener Hypothekenbank 0.375% 09/03/2029	1,500,000	1,272,765	0.09
Nationale-Nederlanden Bank 0.500% 21/09/2028	1,000,000	882,100	0.06
NIBC Bank 6.375% 01/12/2025	1,100,000	1,152,327	0.08
NIBC Bank 0.250% 09/09/2026	1,800,000	1,646,154	0.12
NIBC Bank 0.875% 24/06/2027	700,000	637,539	0.05
NIBC Bank 6.000% 16/11/2028	1,600,000	1,700,224	0.12
Nordea Bank 3.625% 10/02/2026	2,000,000	1,994,820	0.14

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
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	Nominal	Market Value EUR	% of Net Assets
Banks (51.43%) (continued)			
Nordea Bank 1.000% 06/09/2026	1,300,000	1,316,458	0.10
Nordea Bank 1.125% 16/02/2027	2,600,000	2,442,362	0.18
Nordea Bank 4.125% 05/05/2028	2,737,000	2,825,542	0.20
Nordea Bank 0.500% 02/11/2028	4,300,000	3,777,034	0.27
Nordea Bank 2.500% 23/05/2029	2,800,000	2,692,844	0.19
Nordea Bank 0.500% 19/03/2031	1,400,000	1,168,258	0.08
Nordea Bank 0.625% 18/08/2031	2,700,000	2,481,516	0.18
Nordea Bank 2.875% 24/08/2032	2,500,000	2,422,050	0.17
OP Corporate Bank 2.875% 15/12/2025	3,800,000	3,780,962	0.27
OP Corporate Bank 0.250% 24/03/2026	300,000	280,176	0.02
OP Corporate Bank 4.125% 18/04/2027	1,500,000	1,543,005	0.11
OP Corporate Bank 0.625% 27/07/2027	1,100,000	998,998	0.07
OP Corporate Bank 0.100% 16/11/2027	1,000,000	890,510	0.06
OP Corporate Bank 4.000% 13/06/2028	1,800,000	1,859,814	0.13
OP Corporate Bank 0.375% 16/06/2028	1,274,000	1,123,069	0.08
OP Corporate Bank 0.375% 08/12/2028	1,800,000	1,556,100	0.11
Raiffeisen Bank International 0.250% 22/01/2025	1,400,000	1,346,282	0.10
Raiffeisen Bank International 0.375% 25/09/2026	900,000	822,978	0.06
Raiffeisen Bank International 4.750% 26/01/2027	2,800,000	2,831,052	0.20
Raiffeisen Bank International 0.050% 01/09/2027	300,000	261,552	0.02
Raiffeisen Bank International 5.750% 27/01/2028	800,000	855,976	0.06
Raiffeisen Bank International 6.000% 15/09/2028	2,000,000	2,086,520	0.15
Raiffeisen Bank International 7.375% 20/12/2032	1,200,000	1,262,904	0.09
Raiffeisen Bank International 1.375% 17/06/2033	1,100,000	899,393	0.07
Santander Consumer Bank 4.375% 13/09/2027	3,600,000	3,710,232	0.27
Societe Generale 4.250% 28/09/2026	2,900,000	2,972,703	0.21
Societe Generale 0.125% 17/11/2026	3,300,000	3,097,809	0.22
Societe Generale 4.125% 02/06/2027	3,100,000	3,180,104	0.23
Societe Generale 0.250% 08/07/2027	2,800,000	2,520,784	0.18
Societe Generale 4.000% 16/11/2027	3,100,000	3,173,842	0.23
Societe Generale 0.625% 02/12/2027	3,500,000	3,208,625	0.23
Societe Generale 0.125% 18/02/2028	1,100,000	971,564	0.07
Societe Generale 0.875% 22/09/2028	1,500,000	1,361,370	0.10
Societe Generale 1.000% 29/09/2028	2,800,000	2,917,824	0.21
Societe Generale 4.125% 21/11/2028	2,400,000	2,485,704	0.18
Societe Generale 2.625% 30/05/2029	2,000,000	1,944,900	0.14
Societe Generale 0.500% 12/06/2029	2,700,000	2,341,467	0.17
Societe Generale 1.000% 24/11/2030	100,000	93,796	0.01
Societe Generale 4.250% 06/12/2030	4,500,000	4,574,025	0.33
Societe Generale 1.125% 30/06/2031	3,400,000	3,125,994	0.23
Societe Generale 1.000% 21/11/2031	3,000,000	3,137,460	0.23
Societe Generale 5.250% 06/09/2032	1,300,000	1,349,283	0.10
Societe Generale 4.250% 16/11/2032	3,400,000	3,615,118	0.26
Societe Generale 5.625% 02/06/2033	2,400,000	2,558,856	0.18
Unicaja Banco - DE 1.000% 01/12/2026	200,000	188,960	0.01
Unicaja Banco - ES 1.000% 01/12/2026	100,000	94,480	0.01
Unicaja Banco 5.125% 21/02/2029	2,400,000	2,464,344	0.18
UniCredit 0.325% 19/01/2026	1,200,000	1,129,932	0.08
UniCredit 1.250% 16/06/2026	1,700,000	1,640,891	0.12
UniCredit 0.925% 18/01/2028	3,600,000	3,342,744	0.24
UniCredit 4.800% 17/01/2029	3,100,000	3,244,522	0.23
UniCredit 0.800% 05/07/2029	2,600,000	2,311,712	0.17
UniCredit 1.000% 14/02/2030	1,400,000	1,461,250	0.11
UniCredit 0.850% 19/01/2031	2,000,000	1,648,920	0.12
UniCredit 1.625% 18/01/2032	1,100,000	940,368	0.07
Beverages (0.90%)			
Coca-Cola HBC Finance - GB 2.750% 23/09/2025	100,000	99,074	0.01
Coca-Cola HBC Finance - XU 2.750% 23/09/2025	1,500,000	1,486,110	0.11
JDE Peet's 0.244% 16/01/2025	400,000	385,028	0.03
JDE Peet's 16/01/2026 (zero coupon)	3,100,000	2,897,756	0.21
JDE Peet's 0.625% 09/02/2028	1,900,000	1,702,381	0.12
JDE Peet's 0.500% 16/01/2029	1,700,000	1,472,693	0.11
JDE Peet's 4.125% 23/01/2030	2,100,000	2,157,834	0.15
JDE Peet's 1.125% 16/06/2033	800,000	640,824	0.05
JDE Peet's 4.500% 23/01/2034	1,500,000	1,575,615	0.11

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Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Building Materials (1.22%)			
Compagnie de Saint-Gobain 1.625% 10/08/2025	1,300,000	1,265,693	0.09
Compagnie de Saint-Gobain 3.750% 29/11/2026	1,700,000	1,728,373	0.12
Compagnie de Saint-Gobain 2.125% 10/06/2028	2,500,000	2,401,750	0.17
Compagnie de Saint-Gobain 3.500% 18/01/2029	1,300,000	1,327,625	0.10
Compagnie de Saint-Gobain 3.875% 29/11/2030	3,100,000	3,203,447	0.23
Compagnie de Saint-Gobain 2.625% 10/08/2032	1,300,000	1,247,961	0.09
Heidelberg Materials 3.750% 31/05/2032	2,200,000	2,222,110	0.16
Heidelberg Materials Finance Luxembourg 4.875% 21/11/2033	1,900,000	2,024,184	0.15
Imerys 4.750% 29/11/2029	1,500,000	1,525,440	0.11
Chemicals (2.23%)			
Air Liquide Finance 0.375% 27/05/2031	500,000	421,910	0.03
Air Liquide Finance 2.875% 16/09/2032	2,900,000	2,891,097	0.21
Air Liquide Finance - FR 0.375% 20/09/2033	100,000	79,052	0.01
Air Liquide Finance - LU 0.375% 20/09/2033	400,000	316,208	0.02
Akzo Nobel 1.500% 28/03/2028	1,300,000	1,221,142	0.09
Akzo Nobel 2.000% 28/03/2032	1,500,000	1,346,055	0.10
Akzo Nobel - LU 4.000% 24/05/2033	400,000	414,532	0.03
Akzo Nobel - XU 4.000% 24/05/2033	1,000,000	1,036,330	0.07
Arkema 4.250% 20/05/2030	1,500,000	1,566,000	0.11
BASF 0.750% 17/03/2026	3,800,000	3,610,342	0.26
BASF 3.125% 29/06/2028	1,000,000	1,011,930	0.07
BASF 4.000% 08/03/2029	1,800,000	1,880,064	0.14
BASF 1.500% 17/03/2031	1,900,000	1,711,425	0.12
BASF 4.250% 08/03/2032	1,600,000	1,704,352	0.12
BASF 3.750% 29/06/2032	2,100,000	2,174,802	0.16
BASF 4.500% 08/03/2035	1,300,000	1,412,944	0.10
Brenntag Finance 0.500% 06/10/2029	500,000	427,960	0.03
Covestro 4.750% 15/11/2028	1,200,000	1,278,288	0.09
Evonik Industries 2.250% 25/09/2027	2,600,000	2,514,330	0.18
LANXESS 08/09/2027 (zero coupon)	1,600,000	1,387,584	0.10
LANXESS 1.750% 22/03/2028	1,000,000	915,730	0.07
LANXESS 0.625% 01/12/2029	2,000,000	1,627,220	0.12
Commercial Services (3.92%)			
Abertis Infraestructuras 4.125% 31/01/2028	500,000	514,295	0.04
Abertis Infraestructuras 2.250% 29/03/2029	1,100,000	1,032,834	0.07
Abertis Infraestructuras 4.125% 07/08/2029	500,000	513,570	0.04
ALD 23/02/2024 (zero coupon)	500,000	497,080	0.04
ALD 4.750% 13/10/2025	2,100,000	2,140,887	0.15
ALD 1.250% 02/03/2026	1,900,000	1,813,037	0.13
ALD 4.250% 18/01/2027	3,400,000	3,475,922	0.25
ALD 4.000% 05/07/2027	800,000	817,512	0.06
ALD 4.875% 06/10/2028	2,500,000	2,646,625	0.19
APRR 19/06/2028 (zero coupon)	2,100,000	1,856,925	0.13
APRR 1.875% 03/01/2029	1,300,000	1,238,328	0.09
APRR 3.125% 24/01/2030	400,000	403,152	0.03
Arval Service Lease 30/09/2024 (zero coupon)	1,800,000	1,744,506	0.13
Arval Service Lease 4.625% 02/12/2024	1,500,000	1,507,200	0.11
Arval Service Lease 0.875% 17/02/2025	2,600,000	2,513,602	0.18
Arval Service Lease 01/10/2025 (zero coupon)	1,300,000	1,222,546	0.09
Arval Service Lease 4.250% 11/11/2025	500,000	505,670	0.04
Arval Service Lease 3.375% 04/01/2026	1,200,000	1,198,764	0.09
Arval Service Lease 4.125% 13/04/2026	3,300,000	3,339,006	0.24
Arval Service Lease - Class F 4.000% 22/09/2026	2,600,000	2,633,306	0.19
Arval Service Lease - Class F 4.750% 22/05/2027	1,500,000	1,556,355	0.11
ASTM 1.000% 25/11/2026	2,025,000	1,887,604	0.14
ASTM 1.500% 25/01/2030	3,345,000	2,908,377	0.21
ASTM 2.375% 25/11/2033	2,896,000	2,429,860	0.17
Autoroutes du Sud de la France 2.750% 02/09/2032	3,700,000	3,591,109	0.26
Autoroutes du Sud de la France 3.250% 19/01/2033	1,900,000	1,910,735	0.14
Edenred 3.625% 13/12/2026	800,000	811,008	0.06
Edenred 3.625% 13/06/2031	1,300,000	1,322,542	0.09
Holding d'Infrastructures de Transport SASU 0.625% 14/09/2028	1,200,000	1,059,876	0.08
Holding d'Infrastructures de Transport SASU 4.250% 18/03/2030	1,000,000	1,028,000	0.07
Holding d'Infrastructures de Transport SASU 1.475% 18/01/2031	2,600,000	2,228,798	0.16
Worldline 4.125% 12/09/2028	2,000,000	1,978,600	0.14

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Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Computers (0.51%)			
Dell Bank International 0.500% 27/10/2026	300,000	277,536	0.02
Dell Bank International 4.500% 18/10/2027	2,100,000	2,187,675	0.16
Teleperformance 5.250% 22/11/2028	1,100,000	1,151,733	0.08
Teleperformance 3.750% 24/06/2029	1,300,000	1,295,541	0.09
Teleperformance 5.750% 22/11/2031	2,100,000	2,230,977	0.16
Cosmetics & Personal Care (0.93%)			
L'Oreal 3.125% 19/05/2025	2,800,000	2,795,716	0.20
L'Oreal 0.875% 29/06/2026	4,400,000	4,195,224	0.30
L'Oreal 3.375% 23/01/2027	1,000,000	1,016,360	0.08
L'Oreal 2.875% 19/05/2028	2,900,000	2,914,674	0.21
L'Oreal 3.375% 23/11/2029	1,900,000	1,958,824	0.14
Distribution & Wholesale (0.10%)			
IMCD 4.875% 18/09/2028	1,300,000	1,362,621	0.10
Diversified Financial Services (2.88%)			
Aareal Bank 0.050% 02/09/2026	2,000,000	1,786,620	0.13
Aareal Bank 0.500% 07/04/2027	300,000	265,476	0.02
Aareal Bank 0.250% 23/11/2027	1,200,000	1,025,076	0.07
Aareal Bank 0.750% 18/04/2028	1,800,000	1,552,950	0.11
Acciona Energia Financiacion Filiales 0.375% 07/10/2027	700,000	627,333	0.05
CA Auto Bank 4.375% 08/06/2026	2,200,000	2,234,694	0.16
CA Auto Bank 4.750% 25/01/2027	1,000,000	1,033,190	0.07
Deutsche Boerse 22/02/2026 (zero coupon)	1,700,000	1,597,082	0.12
Deutsche Boerse 3.875% 28/09/2026	2,900,000	2,963,307	0.21
Deutsche Boerse 3.750% 28/09/2029	2,600,000	2,704,052	0.20
Deutsche Boerse 0.125% 22/02/2031	800,000	664,328	0.05
Deutsche Boerse 1.500% 04/04/2032	1,500,000	1,360,575	0.10
Deutsche Boerse 3.875% 28/09/2033	3,800,000	4,043,504	0.29
Deutsche Boerse 1.000% 23/06/2048	1,000,000	904,340	0.07
Euronext - DK 0.125% 17/05/2026	2,400,000	2,231,616	0.16
Euronext - IE 0.125% 17/05/2026	100,000	92,984	0.01
Euronext 0.750% 17/05/2031	2,100,000	1,750,770	0.13
Euronext 1.500% 17/05/2041	1,000,000	751,180	0.05
Grenke Finance 7.875% 06/04/2027	300,000	323,661	0.02
LeasePlan 2.125% 06/05/2025	1,800,000	1,767,636	0.13
LeasePlan 0.250% 23/02/2026	1,800,000	1,677,186	0.12
LeasePlan 0.250% 07/09/2026	4,300,000	3,950,066	0.28
Santander Consumer Finance 23/02/2026 (zero coupon)	1,400,000	1,306,256	0.09
Santander Consumer Finance 0.500% 14/01/2027	2,900,000	2,667,681	0.19
Santander Consumer Finance 4.125% 05/05/2028	700,000	723,135	0.05
Electric (1.01%)			
Elia Transmission Belgium 1.375% 14/01/2026	200,000	192,286	0.01
Elia Transmission Belgium 0.875% 28/04/2030	500,000	435,865	0.03
Elia Transmission Belgium 3.625% 18/01/2033	1,200,000	1,238,484	0.09
Eurogrid 3.722% 27/04/2030	1,500,000	1,529,895	0.11
Eurogrid 3.279% 05/09/2031	2,600,000	2,584,920	0.19
Eurogrid 0.741% 21/04/2033	800,000	630,664	0.04
Red Electrica Financiaciones 0.500% 24/05/2033	300,000	245,910	0.02
Redeia 4.625% Perpetual	2,000,000	2,035,780	0.15
Terna - Rete Elettrica Nazionale 3.625% 21/04/2029	1,600,000	1,633,024	0.12
Terna - Rete Elettrica Nazionale 0.375% 23/06/2029	1,500,000	1,295,100	0.09
Terna - Rete Elettrica Nazionale 0.375% 25/09/2030	1,800,000	1,489,554	0.11
Terna - Rete Elettrica Nazionale 0.750% 24/07/2032	900,000	733,626	0.05
Electrical Components & Equipment (0.24%)			
Legrand 3.500% 29/05/2029	1,900,000	1,963,156	0.14
Legrand 0.750% 20/05/2030	100,000	87,639	0.01
Legrand 0.375% 06/10/2031	1,500,000	1,253,535	0.09
Energy - Alternate Sources (0.44%)			
Acciona Energia Financiacion Filiales 3.750% 25/04/2030	700,000	690,998	0.05
Acciona Energia Financiacion Filiales 5.125% 23/04/2031	1,600,000	1,688,816	0.12
Acciona Energia Financiacion Filiales 1.375% 26/01/2032	2,600,000	2,179,242	0.16
ERG 0.500% 11/09/2027	600,000	541,920	0.04
ERG 0.875% 15/09/2031	1,300,000	1,043,874	0.07

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Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Engineering & Construction (1.82%)			
Aeroporti di Roma 1.750% 30/07/2031	1,100,000	948,673	0.07
Arcadis 4.875% 28/02/2028	1,900,000	1,967,849	0.14
Bouygues 2.250% 29/06/2029	3,200,000	3,093,376	0.22
Bouygues 0.500% 11/02/2030	700,000	607,558	0.04
Bouygues 3.875% 17/07/2031	2,800,000	2,920,316	0.21
Bouygues 4.625% 07/06/2032	4,200,000	4,613,994	0.33
Bouygues 3.250% 30/06/2037	2,300,000	2,250,274	0.16
Bouygues 5.375% 30/06/2042	3,100,000	3,683,079	0.27
HOCHTIEF 0.625% 26/04/2029	250,000	216,340	0.02
Technip Energies 1.125% 28/05/2028	1,000,000	902,050	0.07
Vinci 3.375% 04/02/2025	100,000	100,001	0.01
Vinci 0.500% 09/01/2032	2,900,000	2,391,804	0.17
Vinci 3.375% 17/10/2032	1,500,000	1,526,970	0.11
Entertainment (0.32%)			
Universal Music Group 3.000% 30/06/2027	1,500,000	1,500,720	0.11
Universal Music Group 4.000% 13/06/2031	2,000,000	2,090,140	0.15
Universal Music Group 3.750% 30/06/2032	800,000	824,008	0.06
Environmental Control (0.12%)			
FCC Servicios Medio Ambiente Holding 5.250% 30/10/2029	1,600,000	1,717,392	0.12
Food (2.14%)			
Carrefour 1.875% 30/10/2026	2,800,000	2,706,648	0.19
Carrefour 4.125% 12/10/2028	1,800,000	1,872,900	0.13
Carrefour 2.375% 30/10/2029	1,500,000	1,437,555	0.10
Carrefour 3.750% 10/10/2030	1,200,000	1,224,924	0.09
Carrefour 4.375% 14/11/2031	2,400,000	2,544,744	0.18
Danone 01/12/2025 (zero coupon)	2,800,000	2,643,704	0.19
Danone 3.706% 13/11/2029	1,900,000	1,980,294	0.14
Danone 0.520% 09/11/2030	2,500,000	2,121,975	0.15
Danone 3.470% 22/05/2031	1,600,000	1,642,736	0.12
Danone 3.071% 07/09/2032	2,200,000	2,191,486	0.16
Danone 1.000% Perpetual	700,000	639,611	0.05
ELO 4.875% 08/12/2028	2,000,000	1,980,280	0.14
ELO 6.000% 22/03/2029	2,000,000	2,032,120	0.15
Kerry Group Financial Services 0.875% 01/12/2031	1,600,000	1,356,496	0.10
Koninklijke Ahold Delhaize 3.500% 04/04/2028	1,300,000	1,327,001	0.10
Koninklijke Ahold Delhaize 0.375% 18/03/2030	2,400,000	2,032,080	0.15
Forest Products & Paper (0.21%)			
UPM-Kymmene 2.250% 23/05/2029	2,200,000	2,102,122	0.15
UPM-Kymmene 0.500% 22/03/2031	900,000	741,798	0.06
Gas (1.10%)			
Italgas 16/02/2028 (zero coupon)	1,200,000	1,061,388	0.08
Italgas 4.125% 08/06/2032	1,900,000	1,964,714	0.14
Italgas 0.500% 16/02/2033	1,100,000	838,706	0.06
Snam 15/08/2025 (zero coupon)	1,100,000	1,043,383	0.08
Snam 07/12/2028 (zero coupon)	1,700,000	1,457,920	0.10
Snam 0.750% 20/06/2029	2,400,000	2,093,976	0.15
Snam 4.000% 27/11/2029	600,000	617,940	0.04
Snam 0.625% 30/06/2031	700,000	574,287	0.04
Snam 1.250% 20/06/2034	1,900,000	1,537,271	0.11
Vier Gas Transport 4.000% 26/09/2027	2,000,000	2,055,960	0.15
Vier Gas Transport 4.625% 26/09/2032	1,900,000	2,066,991	0.15
Healthcare Products (0.60%)			
Sartorius Finance 4.250% 14/09/2026	1,000,000	1,022,340	0.07
Sartorius Finance 4.375% 14/09/2029	2,200,000	2,279,530	0.17
Sartorius Finance 4.500% 14/09/2032	1,900,000	1,978,698	0.14
Sartorius Finance 4.875% 14/09/2035	2,900,000	3,057,760	0.22
Healthcare Services (1.22%)			
Eurofins Scientific 4.000% 06/07/2029	1,000,000	1,013,090	0.07
Eurofins Scientific 4.750% 06/09/2030	1,800,000	1,895,742	0.14
Eurofins Scientific 0.875% 19/05/2031	2,100,000	1,707,741	0.12
Fresenius & Co 1.875% 24/05/2025	2,300,000	2,250,366	0.16

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Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Healthcare Services (1.22%) (continued)			
Fresenius & Co - LU 4.250% 28/05/2026	100,000	102,233	0.01
Fresenius & Co - XU 4.250% 28/05/2026	600,000	613,398	0.05
Fresenius & Co 1.625% 08/10/2027	300,000	283,641	0.02
Fresenius & Co 0.750% 15/01/2028	600,000	547,296	0.04
Fresenius & Co 5.000% 28/11/2029	700,000	747,285	0.05
Fresenius & Co 2.875% 24/05/2030	2,200,000	2,102,672	0.15
Fresenius & Co 5.125% 05/10/2030	800,000	861,392	0.06
Fresenius Finance Ireland 01/10/2025 (zero coupon)	1,400,000	1,318,324	0.10
Fresenius Finance Ireland 0.500% 01/10/2028	500,000	443,035	0.03
Fresenius Finance Ireland 0.875% 01/10/2031	1,400,000	1,131,830	0.08
Fresenius Medical Care & Co 3.875% 20/09/2027	1,900,000	1,932,148	0.14
Household Products (0.20%)			
Henkel & Co 2.625% 13/09/2027	2,500,000	2,485,775	0.18
Henkel & Co 0.500% 17/11/2032	300,000	248,736	0.02
Insurance (4.60%)			
Achmea 3.625% 29/11/2025	2,200,000	2,209,372	0.16
Allianz 4.597% 07/09/2038	2,400,000	2,459,064	0.18
Allianz 2.121% 08/07/2050	100,000	88,118	0.01
Allianz 4.252% 05/07/2052	3,900,000	3,863,691	0.28
Allianz 5.824% 25/07/2053	3,600,000	3,940,884	0.28
Allianz Finance II 22/11/2026 (zero coupon)	2,100,000	1,948,590	0.14
Allianz Finance II 0.500% 22/11/2033	1,000,000	803,770	0.06
ASR Nederland 3.625% 12/12/2028	900,000	913,248	0.07
ASR Nederland 7.000% 07/12/2043	2,600,000	2,930,200	0.21
Assicurazioni Generali 1.713% 30/06/2032	1,900,000	1,530,108	0.11
Athora Netherlands 5.375% 31/08/2032	1,500,000	1,437,975	0.10
AXA 3.750% 12/10/2030	2,400,000	2,531,040	0.18
AXA 3.625% 10/01/2033	1,600,000	1,693,856	0.12
AXA 1.375% 07/10/2041	1,100,000	908,556	0.07
AXA 1.875% 10/07/2042	4,300,000	3,536,621	0.25
AXA 4.250% 10/03/2043	3,500,000	3,455,900	0.25
AXA 5.500% 11/07/2043	3,600,000	3,855,528	0.28
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.750% 07/07/2028	1,600,000	1,419,232	0.10
Credit Agricole Assurances 1.500% 06/10/2031	3,800,000	3,099,736	0.22
Credit Agricole Assurances 5.875% 25/10/2033	800,000	878,952	0.06
Groupe des Assurances du Credit Mutuel 1.850% 21/04/2042	1,700,000	1,371,934	0.10
Hannover Rueck 1.375% 30/06/2042	1,300,000	1,050,075	0.08
Hannover Rueck 5.875% 26/08/2043	2,300,000	2,566,179	0.18
Mapfre 2.875% 13/04/2030	900,000	821,259	0.06
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1.000% 26/05/2042	2,800,000	2,207,520	0.16
NN Group 0.875% 23/11/2031	1,300,000	1,114,555	0.08
NN Group 5.250% 01/03/2043	1,400,000	1,429,848	0.10
NN Group 6.000% 03/11/2043	3,100,000	3,304,352	0.24
Sogecap 6.500% 16/05/2044	1,400,000	1,511,286	0.11
Talanx 4.000% 25/10/2029	1,900,000	1,978,907	0.14
Talanx 1.750% 01/12/2042	1,100,000	909,645	0.07
Vienna Insurance Group Wiener Versicherung Gruppe 1.000% 26/03/2036	1,100,000	879,857	0.06
Vienna Insurance Group Wiener Versicherung Gruppe 1.000% 15/06/2042	1,200,000	1,203,792	0.09
Investment Companies (0.37%)			
EXOR 0.875% 19/01/2031	1,500,000	1,292,040	0.09
Groupe Bruxelles Lambert 3.125% 06/09/2029	800,000	802,344	0.06
Groupe Bruxelles Lambert 0.125% 28/01/2031	1,800,000	1,449,144	0.11
Groupe Bruxelles Lambert 4.000% 15/05/2033	1,500,000	1,576,725	0.11
Lodging (0.10%)			
Accor 2.375% 29/11/2028	1,400,000	1,334,494	0.10
Machinery - Construction & Mining (0.25%)			
Siemens Energy Finance 4.000% 05/04/2026	1,600,000	1,578,880	0.11
Siemens Energy Finance 4.250% 05/04/2029	2,000,000	1,947,580	0.14
Media (0.48%)			
Bertelsmann & Co 3.500% 29/05/2029	2,200,000	2,229,018	0.16
Wolters Kluwer 3.000% 23/09/2026	1,600,000	1,602,848	0.11

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Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Media (0.48%) (continued)			
Wolters Kluwer 0.250% 30/03/2028	400,000	358,976	0.03
Wolters Kluwer 3.750% 03/04/2031	2,400,000	2,488,992	0.18
Miscellaneous Manufacturers (1.85%)			
Alstom 0.125% 27/07/2027	1,600,000	1,403,872	0.10
Alstom 11/01/2029 (zero coupon)	2,700,000	2,223,990	0.16
Alstom 0.500% 27/07/2030	700,000	567,203	0.04
Knorr-Bremse 3.250% 21/09/2027	1,900,000	1,915,314	0.14
Siemens Financieringsmaatschappij 2.250% 10/03/2025	1,000,000	986,790	0.07
Siemens Financieringsmaatschappij 0.625% 25/02/2027	2,400,000	2,245,032	0.16
Siemens Financieringsmaatschappij 2.500% 08/09/2027	1,300,000	1,292,902	0.09
Siemens Financieringsmaatschappij 1.000% 25/02/2030	3,300,000	2,973,960	0.22
Siemens Financieringsmaatschappij 2.750% 09/09/2030	2,700,000	2,688,309	0.19
Siemens Financieringsmaatschappij 3.375% 24/08/2031	2,200,000	2,268,134	0.16
Siemens Financieringsmaatschappij 3.000% 08/09/2033	2,900,000	2,900,174	0.21
Siemens Financieringsmaatschappij 0.500% 05/09/2034	1,200,000	933,240	0.07
Siemens Financieringsmaatschappij 1.250% 25/02/2035	800,000	667,552	0.05
Siemens Financieringsmaatschappij 3.500% 24/02/2036	700,000	724,115	0.05
Siemens Financieringsmaatschappij 3.625% 24/02/2043	1,800,000	1,873,026	0.14
Oil & Gas (0.38%)			
Neste 0.750% 25/03/2028	200,000	181,458	0.01
Neste 3.875% 16/03/2029	1,300,000	1,339,923	0.10
Neste 3.875% 21/05/2031	1,200,000	1,244,868	0.09
Neste 4.250% 16/03/2033	2,400,000	2,565,768	0.18
Packaging & Containers (0.61%)			
Smurfit Kappa Treasury 0.500% 22/09/2029	1,900,000	1,625,032	0.12
Smurfit Kappa Treasury 1.000% 22/09/2033	1,000,000	798,390	0.06
Stora Enso 4.000% 01/06/2026	1,600,000	1,618,352	0.11
Stora Enso 4.250% 01/09/2029	1,600,000	1,640,576	0.12
Stora Enso 0.625% 02/12/2030	800,000	651,256	0.05
Verallia 1.625% 14/05/2028	300,000	280,017	0.02
Verallia 1.875% 10/11/2031	2,100,000	1,842,981	0.13
Pharmaceuticals & Biotechnology (0.52%)			
Merck Financial Services 1.875% 15/06/2026	2,200,000	2,143,614	0.15
Merck Financial Services 2.375% 15/06/2030	1,100,000	1,065,405	0.08
Sandoz Finance 3.970% 17/04/2027	900,000	917,919	0.07
Sandoz Finance 4.220% 17/04/2030	1,500,000	1,554,960	0.11
Sandoz Finance 4.500% 17/11/2033	1,500,000	1,590,705	0.11
Real Estate (3.86%)			
Acef Holding 0.750% 14/06/2028	1,300,000	1,118,234	0.08
Acef Holding 1.250% 26/04/2030	1,100,000	881,969	0.06
Aroundtown 0.375% 15/04/2027	3,700,000	2,973,875	0.21
Aroundtown 1.000% Perpetual	100,000	32,272	0.00
Aroundtown 1.625% Perpetual	1,700,000	548,624	0.04
CTP 0.500% 21/06/2025	100,000	94,170	0.01
CTP 0.625% 27/09/2026	2,000,000	1,799,220	0.13
CTP 0.750% 18/02/2027	1,600,000	1,424,608	0.10
CTP 1.250% 21/06/2029	2,500,000	2,064,650	0.15
CTP 1.500% 27/09/2031	400,000	311,180	0.02
Grand City Properties 0.125% 11/01/2028	3,300,000	2,769,327	0.20
LEG Immobilien - DE 0.375% 17/01/2026	800,000	748,880	0.05
LEG Immobilien - LU 0.375% 17/01/2026	100,000	93,610	0.01
LEG Immobilien 0.875% 17/01/2029	1,400,000	1,223,544	0.09
LEG Immobilien 0.750% 30/06/2031	800,000	634,392	0.05
LEG Immobilien 1.000% 19/11/2032	2,400,000	1,867,536	0.13
LEG Immobilien 0.875% 30/03/2033	1,000,000	754,670	0.05
LEG Immobilien 1.500% 17/01/2034	1,300,000	1,019,954	0.07
Nerval 2.875% 14/04/2032	1,600,000	1,440,464	0.10
VGP 1.625% 17/01/2027	1,200,000	1,050,948	0.08
VGP 1.500% 08/04/2029	900,000	699,003	0.05
VGP 2.250% 17/01/2030	2,500,000	1,966,700	0.14
Vonovia 01/12/2025 (zero coupon)	3,000,000	2,797,170	0.20
Vonovia 1.375% 28/01/2026	100,000	95,574	0.01
Vonovia 4.750% 23/05/2027	2,500,000	2,592,475	0.19

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Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity / Nominal	Market Value EUR	% of Net Assets
Real Estate (3.86%) (continued)			
Vonovia 0.375% 16/06/2027	3,200,000	2,860,800	0.21
Vonovia 1.875% 28/06/2028	2,400,000	2,217,312	0.16
Vonovia 0.250% 01/09/2028	3,700,000	3,141,596	0.23
Vonovia 0.625% 14/12/2029	3,200,000	2,639,456	0.19
Vonovia 5.000% 23/11/2030	2,100,000	2,219,805	0.16
Vonovia 0.625% 24/03/2031	1,100,000	866,822	0.06
Vonovia 2.375% 25/03/2032	1,900,000	1,665,882	0.12
Vonovia 0.750% 01/09/2032	3,100,000	2,355,535	0.17
Vonovia - DE 1.000% 16/06/2033	2,100,000	1,594,719	0.12
Vonovia - LU 1.000% 16/06/2033	100,000	75,939	0.01
Vonovia 1.500% 14/06/2041	1,500,000	975,450	0.07
Vonovia 1.625% 01/09/2051	2,600,000	1,504,646	0.11
Vonovia Finance 1.000% 28/01/2041	800,000	477,088	0.03
Real Estate Investment Trusts (1.82%)			
Aedifica 0.750% 09/09/2031	1,300,000	1,034,111	0.07
Cofinimmo 1.000% 24/01/2028	2,100,000	1,901,508	0.14
Cofinimmo 0.875% 02/12/2030	700,000	568,232	0.04
Covivio 4.625% 05/06/2032	1,000,000	1,036,170	0.07
Gecina 0.875% 25/01/2033	2,000,000	1,651,360	0.12
Gecina 0.875% 30/06/2036	1,000,000	739,170	0.05
ICADE 1.000% 19/01/2030	800,000	680,488	0.05
ICADE 0.625% 18/01/2031	2,200,000	1,734,040	0.13
Inmobiliaria Colonial Socimi 1.350% 14/10/2028	300,000	276,678	0.02
Inmobiliaria Colonial Socimi 0.750% 22/06/2029	2,700,000	2,335,149	0.17
Mercialys 2.500% 28/02/2029	1,200,000	1,095,372	0.08
Merlin Properties Socimi 1.375% 01/06/2030	1,600,000	1,356,480	0.10
Societe Fonciere Lyonnaise 0.500% 21/04/2028	600,000	538,284	0.04
Unibail-Rodamco-Westfield 0.625% 04/05/2027	1,600,000	1,463,152	0.11
Unibail-Rodamco-Westfield 0.750% 25/10/2028	2,700,000	2,421,387	0.17
Unibail-Rodamco-Westfield 4.125% 11/12/2030	200,000	206,374	0.02
Unibail-Rodamco-Westfield 1.375% 04/12/2031	2,700,000	2,283,336	0.16
Unibail-Rodamco-Westfield 1.375% 25/05/2033	1,900,000	1,562,560	0.11
Unibail-Rodamco-Westfield 7.250% Perpetual	2,400,000	2,396,592	0.17
Semiconductors (0.42%)			
ASML Holding - DE 3.500% 06/12/2025	100,000	100,796	0.01
ASML Holding - XU 3.500% 06/12/2025	2,645,000	2,666,054	0.19
ASML Holding 2.250% 17/05/2032	1,300,000	1,257,087	0.09
Infineon Technologies 0.625% 17/02/2025	1,900,000	1,835,590	0.13
Telecommunications (1.98%)			
A1 Towers Holding 5.250% 13/07/2028	200,000	211,670	0.02
Koninklijke KPN 3.875% 03/07/2031	2,600,000	2,695,914	0.19
Koninklijke KPN 0.875% 14/12/2032	100,000	81,473	0.01
Koninklijke KPN 0.875% 15/11/2033	1,600,000	1,275,200	0.09
Nokia 4.375% 21/08/2031	1,700,000	1,709,061	0.12
Orange 29/06/2026 (zero coupon)	1,700,000	1,582,955	0.11
Orange 0.125% 16/09/2029	500,000	431,730	0.03
Orange 3.625% 16/11/2031	2,800,000	2,921,716	0.21
Orange 1.625% 07/04/2032	100,000	90,488	0.01
Orange 2.375% 18/05/2032	1,600,000	1,533,936	0.11
Orange 0.625% 16/12/2033	2,700,000	2,160,567	0.16
Orange 0.750% 29/06/2034	1,800,000	1,433,250	0.10
Orange 3.875% 11/09/2035	1,000,000	1,064,030	0.08
Orange 1.375% Perpetual	1,100,000	937,805	0.07
Orange 5.375% Perpetual	2,300,000	2,408,951	0.17
SES 3.500% 14/01/2029	2,400,000	2,364,864	0.17
Telefonica Emisiones 2.592% 25/05/2031	2,200,000	2,113,914	0.15
Telefonica Emisiones 4.183% 21/11/2033	1,800,000	1,891,458	0.14
Telefonica Emisiones 1.864% 13/07/2040	700,000	546,287	0.04
Transportation (0.13%)			
Deutsche Post 3.375% 03/07/2033	1,700,000	1,735,734	0.13

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Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity / Nominal	Market Value EUR	% of Net Assets
Water (0.27%)			
Veolia Environnement 09/06/2026 (zero coupon)	2,200,000	2,045,054	0.15
Veolia Environnement 14/01/2027 (zero coupon)	1,800,000	1,645,326	0.12
Total Corporate Bonds		1,366,911,829	98.53
Funds			
Banks (0.24%)			
State Street EUR Liquidity LVNAV Fund	3,261,430	3,261,431	0.24
Total Funds		3,261,431	0.24
TOTAL INVESTMENTS (Cost EUR 1,381,889,493)		1,370,173,260	98.77
Other net assets		17,075,543	1.23
TOTAL NET ASSETS		1,387,248,803	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 41,641,311	EUR 43,980,827	State Street Bank London	03 January 2024	807,838	0.06
CHF 595,169	EUR 633,812	State Street Bank London	03 January 2024	6,341	0.00
EUR 932,429	CHF 875,580	State Street Bank London	03 January 2024	(9,329)	(0.00)
EUR 545,555	USD 595,885	State Street Bank London	03 January 2024	6,122	0.00
USD 64,000,152	EUR 58,574,030	State Street Bank London	03 January 2024	(636,996)	(0.05)
USD 674,167	EUR 624,690	State Street Bank London	03 January 2024	(14,392)	(0.00)
CHF 42,522,728	EUR 45,871,435	State Street Bank London	02 February 2024	(50,287)	(0.00)
USD 66,137,201	EUR 59,481,249	State Street Bank London	02 February 2024	320,334	0.02
Total Forward Foreign Exchange Contracts				429,631	0.03

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Advertising (0.06%)			
JCDecaux 1.625% 07/02/2030	100,000	96,272	0.06
Agriculture (0.04%)			
Bunge Finance 2.750% 14/05/2031	75,000	65,345	0.04
Airlines (0.19%)			
Deutsche Lufthansa 2.875% 16/05/2027	100,000	106,136	0.06
Deutsche Lufthansa 3.500% 14/07/2029	100,000	107,508	0.07
Ryanair 0.875% 25/05/2026	100,000	104,283	0.06
Apparel (0.61%)			
adidas 3.125% 21/11/2029	100,000	112,423	0.07
Kering 1.250% 05/05/2025	100,000	107,349	0.06
Kering 3.625% 05/09/2027	100,000	112,970	0.07
Kering 1.875% 05/05/2030	100,000	104,186	0.06
Kering 3.375% 27/02/2033	100,000	112,527	0.07
Kering 3.875% 05/09/2035	100,000	115,808	0.07
Tapestry 7.350% 27/11/2028	100,000	105,045	0.06
Tapestry 7.700% 27/11/2030	100,000	105,533	0.06
Tapestry 7.850% 27/11/2033	150,000	160,394	0.09
Auto Manufacturers (3.26%)			
American Honda Finance 1.500% 13/01/2025	150,000	144,726	0.09
BMW Finance 3.500% 06/04/2025	100,000	110,677	0.07
BMW Finance 11/01/2026 (zero coupon)	100,000	104,278	0.06
BMW Finance 0.375% 24/09/2027	100,000	101,834	0.06
BMW Finance 0.200% 11/01/2033	100,000	87,010	0.05
BMW Finance 3.625% 22/05/2035	100,000	114,880	0.07
Daimler Truck International Finance 3.875% 19/06/2026	100,000	112,327	0.07
Daimler Truck International Finance 3.875% 19/06/2029	100,000	114,076	0.07
General Motors 5.400% 15/10/2029	100,000	101,888	0.06
General Motors 5.600% 15/10/2032	200,000	204,798	0.12
General Motors Financial 3.800% 07/04/2025	100,000	97,996	0.06
General Motors Financial 6.050% 10/10/2025	300,000	303,858	0.18
General Motors Financial 1.250% 08/01/2026	100,000	92,555	0.06
General Motors Financial 2.350% 26/02/2027	125,000	115,191	0.07
General Motors Financial 5.000% 09/04/2027	150,000	149,738	0.09
General Motors Financial 6.000% 09/01/2028	300,000	310,644	0.18
General Motors Financial 5.800% 23/06/2028	300,000	308,682	0.18
General Motors Financial 5.800% 07/01/2029	200,000	205,016	0.12
General Motors Financial 4.300% 06/04/2029	200,000	193,096	0.11
General Motors Financial 2.700% 10/06/2031	100,000	83,997	0.05
General Motors Financial 3.100% 12/01/2032	200,000	170,640	0.10
General Motors Financial 6.400% 09/01/2033	100,000	106,646	0.06
General Motors Financial 6.100% 07/01/2034	200,000	206,110	0.12
Honda Canada Finance 1.646% 25/02/2028	50,000	34,158	0.02
Mercedes-Benz Group 2.375% 22/05/2030	75,000	79,923	0.05
Mercedes-Benz Group 0.750% 11/03/2033	100,000	91,151	0.05
Mercedes-Benz International Finance 3.625% 16/12/2024	100,000	110,275	0.07
Mercedes-Benz International Finance 2.000% 22/08/2026	50,000	54,084	0.03
RCI Banque 0.500% 14/07/2025	100,000	105,532	0.06
RCI Banque 1.125% 15/01/2027	100,000	103,378	0.06
RCI Banque 4.500% 06/04/2027	200,000	226,959	0.13
RCI Banque 4.875% 02/10/2029	100,000	116,166	0.07
Toyota Motor Credit 1.450% 13/01/2025	200,000	193,050	0.11
Toyota Motor Credit 3.950% 30/06/2025	100,000	98,870	0.06
Toyota Motor Credit 4.450% 18/05/2026	150,000	149,823	0.09
Toyota Motor Credit 1.125% 18/06/2026	100,000	92,367	0.05
Toyota Motor Credit 3.050% 22/03/2027	200,000	191,784	0.11
Toyota Motor Credit 4.550% 20/09/2027	150,000	151,320	0.09
Toyota Motor Credit 4.625% 12/01/2028	50,000	50,712	0.03
Toyota Motor Credit 5.550% 20/11/2030	125,000	131,854	0.08
Auto Parts & Equipment (0.40%)			
APTIV 3.100% 01/12/2051	75,000	49,080	0.03
APTIV 4.150% 01/05/2052	200,000	158,756	0.09

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
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	Nominal	Market Value USD	% of Net Assets
Auto Parts & Equipment (0.40%) (continued)			
Continental 4.000% 01/06/2028	100,000	113,992	0.07
Robert Bosch 3.625% 02/06/2030	100,000	113,363	0.07
Robert Bosch 4.000% 02/06/2035	100,000	117,054	0.07
Robert Bosch 4.375% 02/06/2043	100,000	118,528	0.07
Banks (39.49%)			
ABN AMRO Bank 3.875% 21/12/2026	200,000	225,430	0.13
ABN AMRO Bank 2.375% 01/06/2027	100,000	107,520	0.06
ABN AMRO Bank 4.000% 16/01/2028	100,000	113,280	0.07
ABN AMRO Bank 4.375% 20/10/2028	200,000	229,087	0.14
ABN AMRO Bank 3.000% 01/06/2032	100,000	107,774	0.06
ABN AMRO Bank 5.125% 22/02/2033	100,000	113,631	0.07
ABN AMRO Bank 1.250% 20/01/2034	100,000	89,414	0.05
ABN AMRO Bank 4.500% 21/11/2034	100,000	118,538	0.07
AIB Group 3.625% 04/07/2026	100,000	110,469	0.07
AIB Group 2.250% 04/04/2028	200,000	211,870	0.13
Banco Bilbao Vizcaya Argentaria 1.750% 26/11/2025	100,000	107,464	0.06
Banco Bilbao Vizcaya Argentaria 4.125% 10/05/2026	200,000	222,340	0.13
Banco Bilbao Vizcaya Argentaria 0.125% 24/03/2027	100,000	102,862	0.06
Banco Bilbao Vizcaya Argentaria 0.875% 14/01/2029	100,000	100,158	0.06
Banco Bilbao Vizcaya Argentaria 1.000% 13/01/2031	100,000	115,869	0.07
Banco Bilbao Vizcaya Argentaria 5.750% 15/09/2033	100,000	116,175	0.07
Banco Comercial Portugues 1.000% 02/10/2026	100,000	113,578	0.07
Banco de Sabadell 1.125% 11/03/2027	100,000	104,837	0.06
Banco Santander 0.500% 24/03/2027	100,000	103,091	0.06
Banco Santander 4.625% 18/10/2027	300,000	339,524	0.20
Banco Santander 3.875% 16/01/2028	100,000	113,101	0.07
Banco Santander 0.200% 11/02/2028	100,000	97,693	0.06
Banco Santander 1.000% 24/06/2029	100,000	97,802	0.06
Banco Santander 1.000% 04/11/2031	200,000	189,193	0.11
Banco Santander 5.750% 23/08/2033	200,000	231,661	0.14
Bank of America 3.384% 02/04/2026	250,000	243,312	0.14
Bank of America 1.000% 22/07/2026	350,000	347,466	0.21
Bank of America 1.197% 24/10/2026	100,000	92,837	0.05
Bank of America 5.080% 20/01/2027	600,000	599,070	0.35
Bank of America 1.658% 11/03/2027	200,000	185,068	0.11
Bank of America 1.734% 22/07/2027	575,000	526,849	0.31
Bank of America 1.000% 04/02/2028	200,000	185,446	0.11
Bank of America 4.376% 27/04/2028	200,000	195,588	0.12
Bank of America 1.000% 22/07/2028	300,000	299,946	0.18
Bank of America 6.204% 10/11/2028	300,000	313,149	0.18
Bank of America 5.202% 25/04/2029	525,000	528,659	0.31
Bank of America 2.087% 14/06/2029	250,000	220,735	0.13
Bank of America 1.000% 15/09/2029	275,000	284,135	0.17
Bank of America 2.687% 22/04/2032	550,000	464,794	0.27
Bank of America 2.299% 21/07/2032	375,000	306,690	0.18
Bank of America 2.572% 20/10/2032	400,000	332,292	0.20
Bank of America 1.000% 04/02/2033	400,000	340,360	0.20
Bank of America 4.571% 27/04/2033	550,000	525,354	0.31
Bank of America 1.000% 22/07/2033	400,000	396,600	0.23
Bank of America 5.288% 25/04/2034	675,000	677,045	0.40
Bank of America 1.000% 15/09/2034	500,000	524,635	0.31
Bank of America 2.482% 21/09/2036	150,000	119,126	0.07
Bank of America 3.846% 08/03/2037	300,000	263,652	0.16
Bank of America 3.311% 22/04/2042	350,000	274,050	0.16
Bank of America 3.483% 13/03/2052	110,000	85,229	0.05
Bank of America 2.972% 21/07/2052	230,000	162,536	0.10
Bank of Ireland Group 4.875% 16/07/2028	200,000	230,985	0.14
Bank of Ireland Group 5.000% 04/07/2031	100,000	117,854	0.07
Bank of Montreal 1.551% 28/05/2026	100,000	71,145	0.04
Bank of Montreal 3.650% 01/04/2027	200,000	147,987	0.09
Bank of Montreal 4.309% 01/06/2027	100,000	75,485	0.04
Bank of Montreal 4.709% 07/12/2027	100,000	76,509	0.05
Bank of Montreal 1.928% 22/07/2031	200,000	140,972	0.08
Bank of New York Mellon 4.947% 26/04/2027	250,000	250,100	0.15
Bank of New York Mellon 5.802% 25/10/2028	150,000	155,651	0.09
Bank of New York Mellon 5.834% 25/10/2033	125,000	132,724	0.08

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Banks (39.49%) (continued)			
Bank of New York Mellon 4.967% 26/04/2034	100,000	99,738	0.06
Bank of New York Mellon 1.000% 25/10/2034	150,000	166,471	0.10
Bank of Nova Scotia 5.500% 29/12/2025	200,000	154,021	0.09
Bank of Nova Scotia 1.850% 02/11/2026	250,000	176,801	0.10
Bank of Nova Scotia 2.950% 08/03/2027	200,000	144,923	0.09
Bankinter 1.000% 23/12/2032	100,000	98,460	0.06
Banque Federative du Credit Mutuel 1.000% 23/05/2025	200,000	213,491	0.13
Banque Federative du Credit Mutuel 0.010% 11/05/2026	100,000	102,642	0.06
Banque Federative du Credit Mutuel 3.125% 14/09/2027	100,000	110,091	0.06
Banque Federative du Credit Mutuel 0.625% 19/11/2027	300,000	298,189	0.18
Banque Federative du Credit Mutuel 3.875% 26/01/2028	100,000	112,094	0.07
Banque Federative du Credit Mutuel 0.250% 29/06/2028	100,000	97,296	0.06
Banque Federative du Credit Mutuel 0.625% 03/11/2028	100,000	96,624	0.06
Banque Federative du Credit Mutuel 4.000% 21/11/2029	100,000	114,414	0.07
Banque Federative du Credit Mutuel 4.375% 02/05/2030	200,000	229,434	0.14
Banque Federative du Credit Mutuel 1.125% 19/01/2032	100,000	92,071	0.05
Banque Federative du Credit Mutuel 3.875% 16/06/2032	100,000	109,110	0.06
Banque Federative du Credit Mutuel 3.625% 14/09/2032	100,000	111,888	0.07
Banque Federative du Credit Mutuel 5.125% 13/01/2033	100,000	118,266	0.07
Banque Federative du Credit Mutuel 3.750% 01/02/2033	100,000	112,760	0.07
Banque Federative du Credit Mutuel 4.125% 14/06/2033	200,000	231,758	0.14
Barclays 3.000% 08/05/2026	100,000	120,891	0.07
Barclays 7.090% 06/11/2029	200,000	271,665	0.16
Barclays 1.000% 22/11/2030	100,000	121,258	0.07
Barclays 6.369% 31/01/2031	100,000	132,244	0.08
Barclays 8.407% 14/11/2032	100,000	135,931	0.08
Berlin Hyp 0.375% 25/01/2027	100,000	101,802	0.06
BNP Paribas 0.250% 13/04/2027	200,000	205,025	0.12
BNP Paribas 0.500% 30/05/2028	200,000	200,043	0.12
BNP Paribas 1.000% 25/07/2028	100,000	107,566	0.06
BNP Paribas 3.625% 01/09/2029	200,000	221,739	0.13
BNP Paribas 0.500% 19/01/2030	100,000	94,737	0.06
BNP Paribas 1.000% 11/07/2030	100,000	95,210	0.06
BNP Paribas 2.500% 31/03/2032	100,000	104,550	0.06
BNP Paribas 2.100% 07/04/2032	100,000	98,665	0.06
BNP Paribas 4.750% 13/11/2032	100,000	117,193	0.07
BNP Paribas 4.125% 24/05/2033	200,000	232,927	0.14
BNP Paribas 0.875% 31/08/2033	100,000	94,797	0.06
BPCE 0.375% 02/02/2026	100,000	104,129	0.06
BPCE 0.010% 14/01/2027	100,000	100,688	0.06
BPCE 1.750% 26/04/2027	100,000	105,746	0.06
BPCE 0.500% 14/01/2028	100,000	100,830	0.06
BPCE 4.375% 13/07/2028	200,000	228,389	0.13
BPCE 1.625% 02/03/2029	100,000	102,016	0.06
BPCE 1.000% 14/01/2032	100,000	91,093	0.05
BPCE 4.000% 29/11/2032	100,000	115,407	0.07
BPCE 5.750% 01/06/2033	100,000	116,752	0.07
BPCE 1.750% 02/02/2034	100,000	97,277	0.06
BPCE 4.750% 14/06/2034	100,000	117,469	0.07
BPCE 5.125% 25/01/2035	100,000	113,611	0.07
CaixaBank 0.375% 18/11/2026	100,000	103,966	0.06
CaixaBank 4.625% 16/05/2027	200,000	225,523	0.13
CaixaBank 0.625% 21/01/2028	200,000	203,797	0.12
CaixaBank 0.750% 26/05/2028	100,000	100,702	0.06
CaixaBank 5.375% 14/11/2030	200,000	238,372	0.14
CaixaBank 1.250% 18/06/2031	100,000	102,814	0.06
CaixaBank 5.125% 19/07/2034	100,000	117,878	0.07
Canadian Imperial Bank of Commerce 2.750% 07/03/2025	150,000	110,886	0.07
Canadian Imperial Bank of Commerce 1.700% 15/07/2026	100,000	71,194	0.04
Canadian Imperial Bank of Commerce 2.250% 07/01/2027	100,000	71,247	0.04
Canadian Imperial Bank of Commerce 4.950% 29/06/2027	100,000	76,904	0.05
Canadian Imperial Bank of Commerce 5.050% 07/10/2027	200,000	154,421	0.09
Canadian Imperial Bank of Commerce 1.960% 21/04/2031	200,000	141,850	0.08
Canadian Western Bank 1.818% 16/12/2027	75,000	51,348	0.03
Citigroup 2.014% 25/01/2026	200,000	192,186	0.11
Citigroup 3.290% 17/03/2026	125,000	121,725	0.07
Citigroup 5.610% 29/09/2026	350,000	352,621	0.21

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Banks (39.49%) (continued)			
Citigroup 1.122% 28/01/2027	150,000	137,925	0.08
Citigroup 1.000% 09/06/2027	500,000	457,625	0.27
Citigroup 3.070% 24/02/2028	200,000	188,564	0.11
Citigroup 4.658% 24/05/2028	200,000	198,864	0.12
Citigroup 2.561% 01/05/2032	175,000	146,239	0.09
Citigroup 2.520% 03/11/2032	150,000	123,941	0.07
Citigroup 3.057% 25/01/2033	200,000	170,862	0.10
Citigroup 3.785% 17/03/2033	300,000	270,240	0.16
Citigroup 4.910% 24/05/2033	300,000	294,195	0.17
Citigroup 6.270% 17/11/2033	500,000	535,750	0.32
Citigroup 1.000% 25/05/2034	400,000	415,020	0.25
Citigroup 2.904% 03/11/2042	125,000	90,159	0.05
Close Brothers Finance 1.625% 03/12/2030	100,000	101,143	0.06
Commerzbank 0.100% 11/09/2025	100,000	104,695	0.06
Commerzbank 0.875% 22/01/2027	100,000	102,644	0.06
Commerzbank 4.625% 21/03/2028	100,000	113,047	0.07
Cooperatieve Rabobank 4.625% 27/01/2028	200,000	228,764	0.14
Cooperatieve Rabobank 4.233% 25/04/2029	200,000	227,359	0.13
Cooperatieve Rabobank 1.000% 19/01/2034	100,000	88,980	0.05
Credit Agricole 4.000% 12/10/2026	300,000	334,106	0.20
Credit Agricole 0.625% 12/01/2028	100,000	101,583	0.06
Credit Agricole 0.375% 20/04/2028	100,000	97,593	0.06
Credit Agricole 1.125% 24/02/2029	100,000	100,617	0.06
Credit Agricole 4.250% 11/07/2029	100,000	113,969	0.07
Credit Agricole 2.500% 29/08/2029	100,000	106,494	0.06
Credit Agricole 1.125% 12/07/2032	100,000	92,588	0.05
Credit Agricole 4.000% 18/01/2033	200,000	232,357	0.14
Credit Agricole 4.375% 27/11/2033	200,000	232,007	0.14
Credit Agricole 3.875% 28/11/2034	100,000	115,664	0.07
Credit Mutuel Arkea 0.010% 28/01/2026	100,000	103,467	0.06
Credit Mutuel Arkea 3.375% 19/09/2027	100,000	100,919	0.07
Credit Mutuel Arkea 0.750% 18/01/2030	100,000	94,936	0.06
Credit Mutuel Arkea 0.875% 11/03/2033	100,000	87,776	0.05
Credito Emiliano 1.125% 19/01/2028	100,000	102,340	0.06
Deutsche Bank 4.000% 29/11/2027	100,000	113,564	0.07
Deutsche Bank 3.250% 24/05/2028	200,000	216,218	0.13
Deutsche Bank 5.000% 05/09/2030	100,000	114,097	0.07
Deutsche Bank 1.000% 17/02/2032	100,000	90,737	0.05
Deutsche Bank 1.000% 24/06/2032	100,000	106,234	0.06
Deutsche Pfandbriefbank 0.250% 27/10/2025	100,000	100,163	0.06
Deutsche Pfandbriefbank 0.100% 02/02/2026	100,000	98,958	0.06
Erste Group Bank 1.500% 07/04/2026	100,000	106,303	0.06
Erste Group Bank 0.250% 14/09/2029	100,000	93,126	0.05
Erste Group Bank 4.250% 30/05/2030	100,000	114,647	0.07
Erste Group Bank 0.875% 15/11/2032	100,000	96,544	0.06
Federation des Caisses Desjardins du Quebec 1.587% 10/09/2026	100,000	70,726	0.04
Fifth Third Bancorp 6.361% 27/10/2028	100,000	103,820	0.06
Fifth Third Bancorp 6.339% 27/07/2029	150,000	156,316	0.09
Fifth Third Bancorp 4.772% 28/07/2030	100,000	98,141	0.06
Goldman Sachs Group 5.700% 01/11/2024	100,000	100,251	0.06
Goldman Sachs Group 5.798% 10/08/2026	250,000	252,585	0.15
Goldman Sachs Group 1.431% 09/03/2027	425,000	391,914	0.23
Goldman Sachs Group 1.542% 10/09/2027	350,000	317,604	0.19
Goldman Sachs Group 1.948% 21/10/2027	300,000	274,533	0.16
Goldman Sachs Group 2.640% 24/02/2028	500,000	463,460	0.27
Goldman Sachs Group 3.615% 15/03/2028	400,000	383,964	0.23
Goldman Sachs Group 4.482% 23/08/2028	200,000	196,608	0.12
Goldman Sachs Group 6.484% 24/10/2029	400,000	424,884	0.25
Goldman Sachs Group 1.992% 27/01/2032	200,000	162,072	0.10
Goldman Sachs Group 2.615% 22/04/2032	525,000	441,058	0.26
Goldman Sachs Group 2.383% 21/07/2032	350,000	287,521	0.17
Goldman Sachs Group 2.650% 21/10/2032	225,000	187,765	0.11
Goldman Sachs Group 3.102% 24/02/2033	600,000	515,808	0.30
Goldman Sachs Group 1.000% 24/10/2034	150,000	165,238	0.10
Goldman Sachs Group 3.210% 22/04/2042	190,000	145,827	0.09
Goldman Sachs Group 2.908% 21/07/2042	120,000	87,799	0.05
Goldman Sachs Group 3.436% 24/02/2043	200,000	156,920	0.09

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Banks (39.49%) (continued)			
Hamburg Commercial Bank 4.875% 17/03/2025	100,000	110,751	0.07
HSBC Bank Canada 3.403% 24/03/2025	250,000	186,285	0.11
HSBC Holdings 1.750% 24/07/2027	250,000	292,713	0.17
HSBC Holdings 1.000% 22/07/2028	100,000	118,669	0.07
HSBC Holdings 1.000% 29/05/2030	150,000	171,991	0.10
HSBC Holdings 8.201% 16/11/2034	100,000	140,733	0.08
Huntington Bancshares 6.208% 21/08/2029	100,000	103,130	0.06
ING Groep 1.000% 29/11/2025	200,000	213,363	0.13
ING Groep 4.875% 14/11/2027	200,000	229,135	0.14
ING Groep 0.250% 18/02/2029	100,000	95,855	0.06
ING Groep 4.500% 23/05/2029	200,000	227,697	0.13
ING Groep 0.250% 01/02/2030	100,000	93,154	0.05
ING Groep 0.875% 29/11/2030	100,000	94,328	0.06
ING Groep 1.750% 16/02/2031	100,000	98,731	0.06
ING Groep 1.000% 16/11/2032	100,000	97,683	0.06
ING Groep 5.250% 14/11/2033	100,000	121,270	0.07
ING Groep 5.000% 20/02/2035	100,000	113,986	0.07
Intesa Sanpaolo 2.125% 26/05/2025	100,000	108,259	0.06
Intesa Sanpaolo 0.750% 16/03/2028	200,000	199,009	0.12
Intesa Sanpaolo 4.875% 19/05/2030	100,000	116,186	0.07
Intesa Sanpaolo 5.125% 29/08/2031	100,000	117,882	0.07
JPMorgan Chase & Co 2.595% 24/02/2026	150,000	145,290	0.09
JPMorgan Chase & Co 4.080% 26/04/2026	450,000	442,840	0.26
JPMorgan Chase & Co 1.045% 19/11/2026	200,000	185,244	0.11
JPMorgan Chase & Co 1.040% 04/02/2027	100,000	91,905	0.05
JPMorgan Chase & Co 1.578% 22/04/2027	400,000	369,232	0.22
JPMorgan Chase & Co 1.470% 22/09/2027	100,000	90,587	0.05
JPMorgan Chase & Co 1.000% 22/10/2027	300,000	308,772	0.18
JPMorgan Chase & Co 2.947% 24/02/2028	200,000	188,282	0.11
JPMorgan Chase & Co 4.323% 26/04/2028	250,000	245,967	0.15
JPMorgan Chase & Co 4.851% 25/07/2028	500,000	500,410	0.30
JPMorgan Chase & Co 2.069% 01/06/2029	275,000	244,071	0.14
JPMorgan Chase & Co 5.299% 24/07/2029	250,000	253,880	0.15
JPMorgan Chase & Co 6.087% 23/10/2029	250,000	262,982	0.16
JPMorgan Chase & Co 4.565% 14/06/2030	350,000	342,744	0.20
JPMorgan Chase & Co 1.953% 04/02/2032	200,000	162,918	0.10
JPMorgan Chase & Co 2.580% 22/04/2032	450,000	381,303	0.23
JPMorgan Chase & Co 2.545% 08/11/2032	200,000	167,336	0.10
JPMorgan Chase & Co 2.963% 25/01/2033	400,000	343,180	0.20
JPMorgan Chase & Co 4.586% 26/04/2033	250,000	241,722	0.14
JPMorgan Chase & Co 4.912% 25/07/2033	450,000	445,527	0.26
JPMorgan Chase & Co 5.717% 14/09/2033	350,000	352,813	0.21
JPMorgan Chase & Co 5.350% 01/06/2034	600,000	609,090	0.36
JPMorgan Chase & Co 1.000% 23/10/2034	350,000	380,054	0.22
JPMorgan Chase & Co 3.157% 22/04/2042	210,000	163,157	0.10
JPMorgan Chase & Co 3.328% 22/04/2052	350,000	262,853	0.16
KBC Group 4.375% 23/11/2027	200,000	226,120	0.13
KBC Group 0.750% 21/01/2028	100,000	101,645	0.06
KBC Group 0.125% 14/01/2029	100,000	96,662	0.06
KBC Group 4.375% 06/12/2031	200,000	232,721	0.14
KBC Group 0.625% 07/12/2031	100,000	99,695	0.06
Lloyds Banking Group 1.875% 15/01/2026	100,000	122,471	0.07
Lloyds Banking Group 2.000% 12/04/2028	100,000	116,069	0.07
Lloyds Banking Group 1.000% 15/12/2031	100,000	114,444	0.07
Lloyds Banking Group 2.707% 03/12/2035	200,000	205,669	0.12
M&T Bank 7.413% 30/10/2029	150,000	161,746	0.10
M&T Bank 5.053% 27/01/2034	100,000	94,859	0.06
Manulife Bank of Canada 2.864% 16/02/2027	200,000	145,163	0.09
Mediobanca Banca di Credito Finanziario 4.750% 14/03/2028	100,000	114,157	0.07
Mediobanca Banca di Credito Finanziario 1.000% 17/07/2029	100,000	98,591	0.06
Morgan Stanley 2.630% 18/02/2026	250,000	241,987	0.14
Morgan Stanley 4.679% 17/07/2026	200,000	198,156	0.12
Morgan Stanley 6.138% 16/10/2026	50,000	50,916	0.03
Morgan Stanley 5.050% 28/01/2027	433,000	433,368	0.26
Morgan Stanley 1.593% 04/05/2027	325,000	299,474	0.18
Morgan Stanley 1.512% 20/07/2027	425,000	388,501	0.23
Morgan Stanley 2.475% 21/01/2028	200,000	185,826	0.11

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Banks (39.49%) (continued)			
Morgan Stanley 4.210% 20/04/2028	250,000	244,507	0.14
Morgan Stanley 6.296% 18/10/2028	300,000	314,529	0.19
Morgan Stanley 5.123% 01/02/2029	100,000	100,512	0.06
Morgan Stanley 5.164% 20/04/2029	300,000	301,731	0.18
Morgan Stanley 5.449% 20/07/2029	250,000	254,970	0.15
Morgan Stanley 6.407% 01/11/2029	150,000	159,123	0.09
Morgan Stanley 1.928% 28/04/2032	50,000	40,188	0.02
Morgan Stanley 2.239% 21/07/2032	575,000	469,344	0.28
Morgan Stanley 2.511% 20/10/2032	75,000	62,280	0.04
Morgan Stanley 2.943% 21/01/2033	325,000	276,679	0.16
Morgan Stanley 4.889% 20/07/2033	200,000	195,324	0.12
Morgan Stanley 6.342% 18/10/2033	325,000	350,652	0.21
Morgan Stanley 5.250% 21/04/2034	400,000	400,128	0.24
Morgan Stanley 5.424% 21/07/2034	350,000	355,141	0.21
Morgan Stanley 6.627% 01/11/2034	150,000	166,411	0.10
Morgan Stanley 2.484% 16/09/2036	175,000	139,094	0.08
Morgan Stanley 5.297% 20/04/2037	200,000	194,620	0.11
Morgan Stanley 5.948% 19/01/2038	400,000	405,032	0.24
Morgan Stanley 3.217% 22/04/2042	225,000	173,824	0.10
Morgan Stanley 2.802% 25/01/2052	265,000	177,296	0.10
Muenchener Hypothekenbank 0.375% 09/03/2029	100,000	93,731	0.06
National Bank of Canada 5.296% 03/11/2025	100,000	76,558	0.05
National Bank of Canada 1.534% 15/06/2026	100,000	70,854	0.04
National Bank of Canada 5.219% 14/06/2028	50,000	39,066	0.02
NatWest Group 2.057% 09/11/2028	200,000	227,491	0.13
NatWest Group 3.619% 29/03/2029	200,000	238,964	0.14
NatWest Group 2.105% 28/11/2031	200,000	227,134	0.13
NIBC Bank 0.250% 09/09/2026	100,000	101,024	0.06
Nordea Bank 3.625% 10/02/2026	100,000	110,179	0.06
Nordea Bank 1.125% 16/02/2027	100,000	103,768	0.06
Nordea Bank 0.500% 14/05/2027	100,000	101,981	0.06
Nordea Bank 0.500% 19/03/2031	100,000	92,180	0.05
Nordea Bank 0.625% 18/08/2031	100,000	101,526	0.06
Nordea Bank 2.875% 24/08/2032	100,000	107,021	0.06
Northern Trust 4.000% 10/05/2027	100,000	98,689	0.06
Northern Trust 1.950% 01/05/2030	25,000	21,566	0.01
Northern Trust 6.125% 02/11/2032	100,000	107,362	0.06
OP Corporate Bank 0.250% 24/03/2026	100,000	103,165	0.06
OP Corporate Bank 0.625% 27/07/2027	200,000	200,644	0.12
OP Corporate Bank 0.375% 16/06/2028	100,000	97,378	0.06
PNC Financial Services Group 5.671% 28/10/2025	108,000	107,925	0.06
PNC Financial Services Group 5.354% 02/12/2028	250,000	253,255	0.15
PNC Financial Services Group 5.582% 12/06/2029	400,000	408,396	0.24
PNC Financial Services Group 2.307% 23/04/2032	150,000	125,534	0.07
PNC Financial Services Group 6.037% 28/10/2033	150,000	157,072	0.09
PNC Financial Services Group 5.068% 24/01/2034	100,000	97,986	0.06
PNC Financial Services Group 6.875% 20/10/2034	300,000	333,807	0.20
Raiffeisen Bank International 0.050% 01/09/2027	100,000	96,308	0.06
Raiffeisen Bank International 5.750% 27/01/2028	100,000	118,194	0.07
Raiffeisen Bank International 1.375% 17/06/2033	100,000	90,320	0.05
Royal Bank of Canada 3.369% 29/09/2025	250,000	185,433	0.11
Royal Bank of Canada 1.589% 04/05/2026	200,000	142,721	0.08
Royal Bank of Canada 4.632% 01/05/2028	200,000	152,973	0.09
Royal Bank of Canada 1.833% 31/07/2028	100,000	68,509	0.04
Royal Bank of Canada 2.140% 03/11/2031	200,000	140,761	0.08
Royal Bank of Canada 2.940% 03/05/2032	200,000	142,562	0.08
Santander Consumer Bank 4.375% 13/09/2027	100,000	113,847	0.07
Santander Holdings 2.490% 06/01/2028	150,000	137,597	0.08
Santander Holdings 6.499% 09/03/2029	100,000	103,538	0.06
Santander UK Group Holdings 7.098% 16/11/2027	100,000	132,533	0.08
Santander UK Group Holdings 2.421% 17/01/2029	100,000	113,869	0.07
Societe Generale 0.125% 17/11/2026	100,000	103,697	0.06
Societe Generale 0.750% 25/01/2027	100,000	101,599	0.06
Societe Generale 0.625% 02/12/2027	100,000	101,269	0.06
Societe Generale 0.875% 22/09/2028	100,000	100,256	0.06
Societe Generale 4.125% 21/11/2028	100,000	114,410	0.07
Societe Generale 2.625% 30/05/2029	100,000	107,422	0.06

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Banks (39.49%) (continued)			
Societe Generale 0.500% 12/06/2029	300,000	287,389	0.17
Societe Generale 4.250% 06/12/2030	100,000	112,282	0.07
Societe Generale 1.125% 30/06/2031	200,000	203,125	0.12
Societe Generale 1.000% 21/11/2031	100,000	115,527	0.07
Societe Generale 4.250% 16/11/2032	100,000	117,454	0.07
State Street 5.104% 18/05/2026	100,000	100,075	0.06
State Street 5.684% 21/11/2029	400,000	413,956	0.24
State Street 5.159% 18/05/2034	150,000	151,439	0.09
Toronto-Dominion Bank 2.260% 07/01/2027	100,000	71,367	0.04
Toronto-Dominion Bank 4.210% 01/06/2027	300,000	225,896	0.13
Toronto-Dominion Bank 5.376% 21/10/2027	275,000	215,216	0.13
Toronto-Dominion Bank 4.477% 18/01/2028	100,000	75,972	0.04
Toronto-Dominion Bank 5.491% 08/09/2028	100,000	79,333	0.05
Toronto-Dominion Bank 1.896% 11/09/2028	200,000	137,048	0.08
Toronto-Dominion Bank 4.680% 08/01/2029	150,000	115,146	0.07
Truist Financial 1.267% 02/03/2027	150,000	137,486	0.08
Truist Financial 6.047% 08/06/2027	200,000	203,582	0.12
Truist Financial 4.873% 26/01/2029	250,000	247,145	0.15
Truist Financial 1.000% 07/06/2029	100,000	86,541	0.05
Truist Financial 7.161% 30/10/2029	200,000	216,192	0.13
Truist Financial 4.916% 28/07/2033	100,000	93,667	0.06
Truist Financial 5.122% 26/01/2034	200,000	193,616	0.11
Truist Financial 5.867% 08/06/2034	150,000	153,198	0.09
Unicaja Banco 5.125% 21/02/2029	100,000	113,427	0.07
UniCredit 1.250% 16/06/2026	100,000	106,624	0.06
UniCredit 0.925% 18/01/2028	100,000	102,571	0.06
UniCredit 4.800% 17/01/2029	100,000	115,615	0.07
UniCredit 1.625% 18/01/2032	200,000	188,869	0.11
US Bancorp 6.787% 26/10/2027	200,000	208,824	0.12
US Bancorp 2.215% 27/01/2028	200,000	183,912	0.11
US Bancorp 4.548% 22/07/2028	150,000	147,945	0.09
US Bancorp 4.653% 01/02/2029	250,000	246,085	0.15
US Bancorp 5.775% 12/06/2029	200,000	205,452	0.12
US Bancorp 1.000% 22/07/2033	100,000	94,968	0.06
US Bancorp 5.850% 21/10/2033	200,000	206,642	0.12
US Bancorp 4.839% 01/02/2034	150,000	144,068	0.09
US Bancorp 5.836% 12/06/2034	250,000	258,385	0.15
US Bancorp 2.491% 03/11/2036	225,000	176,357	0.10
Virgin Money UK 1.000% 03/09/2027	150,000	181,552	0.11
Beverages (0.69%)			
Coca-Cola 2.250% 05/01/2032	175,000	152,843	0.09
Coca-Cola 3.000% 05/03/2051	200,000	151,596	0.09
JDE Peet's 0.625% 09/02/2028	100,000	98,976	0.06
JDE Peet's 1.125% 16/06/2033	100,000	88,486	0.05
Keurig Dr Pepper 3.950% 15/04/2029	150,000	146,406	0.08
Keurig Dr Pepper 4.500% 15/04/2052	125,000	114,405	0.07
PepsiCo 1.625% 01/05/2030	75,000	63,940	0.04
PepsiCo 1.950% 21/10/2031	100,000	84,948	0.05
PepsiCo 3.900% 18/07/2032	100,000	97,690	0.06
PepsiCo 4.450% 15/02/2033	100,000	102,601	0.06
PepsiCo 2.750% 21/10/2051	90,000	64,157	0.04
Building Materials (0.26%)			
Compagnie de Saint-Gobain 2.375% 04/10/2027	100,000	108,311	0.06
Compagnie de Saint-Gobain 2.125% 10/06/2028	100,000	106,124	0.06
Compagnie de Saint-Gobain 3.875% 29/11/2030	100,000	114,151	0.07
Heidelberg Materials 3.750% 31/05/2032	100,000	111,575	0.07
Chemicals (0.47%)			
Air Liquide Finance 0.375% 20/09/2033	100,000	87,325	0.05
Akzo Nobel 2.000% 28/03/2032	100,000	99,128	0.06
BASF 0.750% 17/03/2026	100,000	104,952	0.06
BASF 4.000% 08/03/2029	100,000	115,379	0.07
BASF 1.500% 17/03/2031	100,000	99,501	0.06
Brenntag Finance 0.500% 06/10/2029	100,000	94,549	0.06

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
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	Nominal	Market Value USD	% of Net Assets
Chemicals (0.47%) (continued)			
Covestro 1.375% 12/06/2030	100,000	99,597	0.06
LANXESS 0.625% 01/12/2029	100,000	89,875	0.05
Commercial Services (1.77%)			
Abertis Infraestructuras 4.125% 07/08/2029	100,000	113,463	0.07
ALD 4.750% 13/10/2025	100,000	112,616	0.07
ALD 1.250% 02/03/2026	100,000	105,409	0.06
ALD 4.250% 18/01/2027	100,000	112,932	0.07
APRR 1.875% 03/01/2029	100,000	105,225	0.06
Arval Service Lease 0.875% 17/02/2025	100,000	106,794	0.06
Arval Service Lease 4.125% 13/04/2026	100,000	111,771	0.07
Arval Service Lease - Class F 4.750% 22/05/2027	100,000	114,615	0.07
ASTM 1.000% 25/11/2026	100,000	102,970	0.06
ASTM 2.375% 25/11/2033	100,000	92,685	0.05
Automatic Data Processing 1.700% 15/05/2028	100,000	90,377	0.05
Autoroutes du Sud de la France 2.750% 02/09/2032	200,000	214,428	0.13
Edenred 3.625% 13/12/2026	100,000	111,985	0.07
Equifax 2.350% 15/09/2031	100,000	83,262	0.05
Global Payments 1.200% 01/03/2026	150,000	137,872	0.08
Holding d'Infrastructures de Transport SASU 4.250% 18/03/2030	100,000	113,558	0.07
Holding d'Infrastructures de Transport SASU 1.475% 18/01/2031	100,000	94,694	0.06
Motability Operations Group 1.750% 03/07/2029	100,000	112,204	0.07
Motability Operations Group 5.750% 11/09/2048	100,000	143,667	0.08
PayPal Holdings 4.400% 01/06/2032	100,000	99,505	0.06
PayPal Holdings 5.050% 01/06/2052	150,000	152,028	0.09
Rentokil Initial 5.000% 27/06/2032	100,000	128,425	0.07
S&P Global 2.450% 01/03/2027	150,000	141,549	0.08
S&P Global 2.700% 01/03/2029	250,000	231,497	0.14
Wellcome Trust 1.500% 14/07/2071	100,000	57,317	0.03
Computers (2.61%)			
Apple 0.700% 08/02/2026	350,000	324,303	0.19
Apple 4.421% 08/05/2026	100,000	100,072	0.06
Apple 1.200% 08/02/2028	275,000	244,931	0.14
Apple 4.000% 10/05/2028	150,000	149,787	0.09
Apple 1.400% 05/08/2028	225,000	199,498	0.12
Apple 3.250% 08/08/2029	175,000	167,394	0.10
Apple 1.650% 08/02/2031	150,000	126,587	0.08
Apple 1.700% 05/08/2031	100,000	83,747	0.05
Apple 3.350% 08/08/2032	250,000	234,592	0.14
Apple 4.300% 10/05/2033	125,000	127,088	0.08
Apple 2.375% 08/02/2041	185,000	135,881	0.08
Apple 2.650% 08/02/2051	200,000	137,310	0.08
Apple 2.700% 05/08/2051	225,000	155,228	0.09
Apple 3.950% 08/08/2052	350,000	307,195	0.18
Apple 4.850% 10/05/2053	100,000	102,204	0.06
Apple 2.800% 08/02/2061	150,000	102,471	0.06
Apple 2.850% 05/08/2061	155,000	106,420	0.06
Apple 4.100% 08/08/2062	125,000	111,794	0.07
CGI 2.100% 18/09/2028	50,000	34,452	0.02
Dell Bank International 0.500% 27/10/2026	100,000	102,193	0.06
Dell International via EMC 6.020% 15/06/2026	200,000	204,702	0.12
Dell International via EMC 4.900% 01/10/2026	300,000	300,357	0.18
Dell International via EMC 5.250% 01/02/2028	100,000	102,676	0.06
Dell International via EMC 5.300% 01/10/2029	150,000	154,680	0.09
Dell International via EMC 5.750% 01/02/2033	150,000	158,247	0.09
Dell International via EMC 3.450% 15/12/2051	150,000	109,050	0.06
HP 3.000% 17/06/2027	125,000	118,244	0.07
HP 5.500% 15/01/2033	100,000	102,746	0.06
Teleperformance 3.750% 24/06/2029	100,000	110,086	0.07
Cosmetics & Personal Care (0.70%)			
Kenvue 4.900% 22/03/2033	150,000	154,672	0.09
Kenvue 5.050% 22/03/2053	150,000	155,604	0.09
L'Oreal 0.375% 29/03/2024	200,000	219,059	0.13
L'Oreal 0.875% 29/06/2026	100,000	105,324	0.06
L'Oreal 3.375% 23/11/2029	200,000	227,770	0.14

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
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	Nominal	Market Value USD	% of Net Assets
Cosmetics & Personal Care (0.70%) (continued)			
Procter & Gamble 1.000% 23/04/2026	100,000	92,854	0.06
Procter & Gamble 1.900% 01/02/2027	150,000	140,066	0.08
Procter & Gamble 1.950% 23/04/2031	100,000	86,681	0.05
Distribution & Wholesale (0.06%)			
Bunzl Finance 1.500% 30/10/2030	100,000	104,642	0.06
Diversified Financial Services (4.41%)			
Aareal Bank 0.050% 02/09/2026	100,000	98,680	0.06
Air Lease 1.875% 15/08/2026	150,000	138,114	0.08
American Express 2.250% 04/03/2025	150,000	145,155	0.09
American Express 4.900% 13/02/2026	200,000	200,554	0.12
American Express 2.550% 04/03/2027	350,000	328,107	0.19
American Express 3.300% 03/05/2027	150,000	143,480	0.08
American Express 5.389% 28/07/2027	150,000	151,720	0.09
American Express 5.850% 05/11/2027	350,000	365,449	0.22
American Express 4.050% 03/05/2029	100,000	99,159	0.06
American Express 5.282% 27/07/2029	350,000	357,371	0.21
American Express 1.000% 30/10/2031	150,000	162,802	0.10
American Express 4.420% 03/08/2033	50,000	48,206	0.03
American Express 5.043% 01/05/2034	150,000	149,973	0.09
BlackRock 1.900% 28/01/2031	150,000	126,675	0.07
BlackRock 2.100% 25/02/2032	100,000	83,717	0.05
Capital One Financial 2.636% 03/03/2026	150,000	143,741	0.09
Capital One Financial 4.985% 24/07/2026	200,000	198,002	0.12
Capital One Financial 4.927% 10/05/2028	300,000	295,137	0.17
Capital One Financial 6.312% 08/06/2029	150,000	154,138	0.09
Capital One Financial 1.000% 30/10/2031	150,000	165,493	0.10
Capital One Financial 2.359% 29/07/2032	100,000	75,912	0.04
Capital One Financial 5.268% 10/05/2033	200,000	196,466	0.12
Capital One Financial 5.817% 01/02/2034	150,000	149,572	0.09
Capital One Financial 6.377% 08/06/2034	250,000	258,105	0.15
Charles Schwab 0.900% 11/03/2026	100,000	91,708	0.05
Charles Schwab 1.150% 13/05/2026	100,000	91,639	0.05
Charles Schwab 2.450% 03/03/2027	125,000	116,445	0.07
Charles Schwab 2.000% 20/03/2028	150,000	133,620	0.08
Charles Schwab 5.643% 19/05/2029	125,000	125,458	0.08
Charles Schwab 1.000% 17/11/2029	250,000	262,657	0.16
Charles Schwab 2.900% 03/03/2032	125,000	107,843	0.06
Charles Schwab 5.853% 19/05/2034	225,000	232,337	0.14
Charles Schwab 6.136% 24/08/2034	100,000	105,330	0.06
Deutsche Boerse 3.750% 28/09/2029	100,000	114,886	0.07
Deutsche Boerse 3.875% 28/09/2033	100,000	117,544	0.07
Deutsche Boerse 1.000% 23/06/2048	100,000	99,898	0.06
Discover Financial Services 1.000% 02/11/2034	100,000	111,379	0.07
Euronext 1.500% 17/05/2041	100,000	82,979	0.05
Intercontinental Exchange 3.650% 23/05/2025	75,000	73,592	0.04
Intercontinental Exchange 4.000% 15/09/2027	150,000	147,437	0.09
Intercontinental Exchange 4.350% 15/06/2029	150,000	149,554	0.09
Intercontinental Exchange 4.600% 15/03/2033	225,000	224,680	0.13
Intercontinental Exchange 4.950% 15/06/2052	150,000	150,468	0.09
Intercontinental Exchange 5.200% 15/06/2062	100,000	102,686	0.06
LeasePlan 0.250% 07/09/2026	200,000	202,951	0.12
Nasdaq 5.350% 28/06/2028	100,000	103,000	0.06
Nasdaq 5.550% 15/02/2034	150,000	156,345	0.09
Santander Consumer Finance 0.375% 17/01/2025	100,000	106,816	0.06
Electric (0.55%)			
Elia Transmission Belgium 0.875% 28/04/2030	100,000	96,296	0.06
Eurogrid 0.741% 21/04/2033	100,000	87,083	0.05
Eversource Energy 5.450% 01/03/2028	150,000	154,408	0.09
Exelon 4.050% 15/04/2030	100,000	95,657	0.06
Fortis 4.431% 31/05/2029	75,000	57,117	0.03
Hydro One 4.910% 27/01/2028	75,000	58,775	0.03
National Grid Electricity Transmission 2.000% 17/04/2040	118,000	99,366	0.06
Redeia 4.625% Perpetual	100,000	112,441	0.07

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
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	Nominal	Market Value USD	% of Net Assets
Electric (0.55%) (continued)			
Sempra Energy 4.125% 01/04/2052	100,000	86,146	0.05
Terna - Rete Elettrica Nazionale 0.375% 25/09/2030	100,000	91,413	0.05
Electrical Components & Equipment (0.24%)			
Emerson Electric 2.000% 21/12/2028	100,000	89,635	0.05
Emerson Electric 2.200% 21/12/2031	175,000	149,821	0.09
Emerson Electric 2.800% 21/12/2051	100,000	69,134	0.04
Legrand 0.375% 06/10/2031	100,000	92,315	0.06
Energy - Alternate Sources (0.11%)			
Acciona Energia Financiacion Filiales 1.375% 26/01/2032	100,000	92,589	0.06
ERG 0.875% 15/09/2031	100,000	88,701	0.05
Engineering & Construction (0.43%)			
Bouygues 2.250% 29/06/2029	100,000	106,784	0.06
Bouygues 4.625% 07/06/2032	100,000	121,354	0.07
Bouygues 3.250% 30/06/2037	100,000	108,077	0.06
Bouygues 5.375% 30/06/2042	100,000	131,243	0.08
Heathrow Funding 2.750% 13/10/2029	100,000	115,494	0.07
Vinci 3.375% 17/10/2032	100,000	112,451	0.07
WSP Global 2.408% 19/04/2028	50,000	35,013	0.02
Entertainment (1.79%)			
Universal Music Group 3.000% 30/06/2027	100,000	110,518	0.07
Warnermedia Holdings 3.638% 15/03/2025	150,000	146,837	0.09
Warnermedia Holdings 6.412% 15/03/2026	150,000	150,123	0.09
Warnermedia Holdings 3.755% 15/03/2027	525,000	503,485	0.30
Warnermedia Holdings 4.054% 15/03/2029	125,000	118,700	0.07
Warnermedia Holdings 4.279% 15/03/2032	525,000	480,937	0.28
Warnermedia Holdings 5.050% 15/03/2042	450,000	397,264	0.23
Warnermedia Holdings 5.141% 15/03/2052	950,000	819,071	0.48
Warnermedia Holdings 5.391% 15/03/2062	350,000	301,641	0.18
Environmental Control (0.20%)			
FCC Servicios Medio Ambiente Holding 5.250% 30/10/2029	100,000	118,570	0.07
Waste Management 4.150% 15/04/2032	75,000	73,347	0.04
Waste Management 4.875% 15/02/2034	150,000	153,376	0.09
Food (0.70%)			
Carrefour 4.125% 12/10/2028	100,000	114,939	0.07
Carrefour 2.375% 30/10/2029	100,000	105,866	0.06
Danone 01/12/2025 (zero coupon)	200,000	208,598	0.12
Danone 0.520% 09/11/2030	100,000	93,762	0.06
ELO 6.000% 22/03/2029	100,000	112,239	0.07
General Mills 4.950% 29/03/2033	100,000	101,327	0.06
J M Smucker 6.200% 15/11/2033	100,000	109,237	0.06
J M Smucker 6.500% 15/11/2053	125,000	144,562	0.09
Kerry Group Financial Services 0.875% 01/12/2031	100,000	93,653	0.06
Koninklijke Ahold Delhaize 0.375% 18/03/2030	100,000	93,531	0.05
Forest Products & Paper (0.06%)			
UPM-Kymmene 2.250% 23/05/2029	100,000	105,550	0.06
Gas (0.31%)			
Italgas 16/02/2028 (zero coupon)	100,000	97,705	0.06
Northern Gas Networks Finance 6.125% 02/06/2033	100,000	138,006	0.08
Snam 07/12/2028 (zero coupon)	100,000	94,735	0.05
Snam 1.250% 20/06/2034	100,000	89,376	0.05
Vier Gas Transport 4.000% 26/09/2027	100,000	113,556	0.07
Healthcare Products (0.76%)			
Baxter International 1.915% 01/02/2027	300,000	275,175	0.16
Baxter International 2.272% 01/12/2028	75,000	67,187	0.04
Baxter International 2.539% 01/02/2032	150,000	126,060	0.08
Danaher 2.800% 10/12/2051	150,000	104,399	0.06
Medtronic Global Holdings 4.500% 30/03/2033	100,000	100,078	0.06
Sartorius Finance 4.875% 14/09/2035	100,000	116,474	0.07
Thermo Fisher Scientific 5.000% 31/01/2029	150,000	154,180	0.09
Thermo Fisher Scientific 2.000% 15/10/2031	100,000	84,418	0.05

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	Nominal	Market Value USD	% of Net Assets
Healthcare Products (0.76%) (continued)			
Thermo Fisher Scientific 5.086% 10/08/2033	100,000	104,250	0.06
Thermo Fisher Scientific 2.800% 15/10/2041	200,000	152,154	0.09
Healthcare Services (3.21%)			
Centene 2.450% 15/07/2028	270,000	241,137	0.14
Centene 2.500% 01/03/2031	150,000	125,127	0.07
Centene 2.625% 01/08/2031	200,000	166,936	0.10
Elevance Health 2.250% 15/05/2030	50,000	43,369	0.03
Elevance Health 2.550% 15/03/2031	75,000	65,075	0.04
Elevance Health 4.750% 15/02/2033	150,000	150,197	0.09
Elevance Health 3.600% 15/03/2051	125,000	98,341	0.06
Elevance Health 5.125% 15/02/2053	100,000	100,217	0.06
Eurofins Scientific 4.000% 06/07/2029	150,000	167,866	0.10
Fresenius & Co 4.250% 28/05/2026	200,000	225,863	0.13
Fresenius & Co 2.875% 24/05/2030	100,000	105,578	0.06
Fresenius Finance Ireland 0.500% 01/10/2028	100,000	97,880	0.06
Fresenius Medical Care & Co - Class A 1.000% 29/05/2026	100,000	103,887	0.06
HCA 3.125% 15/03/2027	100,000	94,868	0.06
HCA 5.200% 01/06/2028	150,000	151,634	0.09
HCA 3.625% 15/03/2032	250,000	223,905	0.13
HCA 5.500% 01/06/2033	100,000	101,726	0.06
HCA 3.500% 15/07/2051	85,000	59,932	0.04
HCA 4.625% 15/03/2052	300,000	256,584	0.15
HCA 5.900% 01/06/2053	125,000	128,346	0.08
UnitedHealth Group 1.150% 15/05/2026	100,000	92,665	0.06
UnitedHealth Group 5.250% 15/02/2028	100,000	103,484	0.06
UnitedHealth Group 4.250% 15/01/2029	150,000	149,823	0.09
UnitedHealth Group 5.300% 15/02/2030	200,000	209,386	0.12
UnitedHealth Group 2.300% 15/05/2031	100,000	86,688	0.05
UnitedHealth Group 4.200% 15/05/2032	100,000	97,915	0.06
UnitedHealth Group 5.350% 15/02/2033	150,000	158,829	0.09
UnitedHealth Group 4.500% 15/04/2033	325,000	322,793	0.19
UnitedHealth Group 3.050% 15/05/2041	240,000	188,374	0.11
UnitedHealth Group 3.250% 15/05/2051	150,000	113,610	0.07
UnitedHealth Group 4.750% 15/05/2052	175,000	168,518	0.10
UnitedHealth Group 5.875% 15/02/2053	225,000	255,094	0.15
UnitedHealth Group 5.050% 15/04/2053	275,000	278,432	0.16
UnitedHealth Group 4.950% 15/05/2062	85,000	83,795	0.05
UnitedHealth Group 6.050% 15/02/2063	150,000	173,923	0.10
UnitedHealth Group 5.200% 15/04/2063	225,000	230,627	0.14
Home Builders (0.06%)			
Berkeley Group 2.500% 11/08/2031	100,000	98,529	0.06
Household Products (0.13%)			
Henkel & Co 2.625% 13/09/2027	100,000	109,836	0.07
Reckitt Benckiser Treasury Services 1.750% 19/05/2032	100,000	107,003	0.06
Insurance (2.20%)			
Allianz 4.597% 07/09/2038	100,000	113,184	0.07
Allianz 4.252% 05/07/2052	100,000	109,437	0.07
Allianz Finance II 22/11/2026 (zero coupon)	100,000	102,500	0.06
Allianz Finance II 0.500% 22/11/2033	100,000	88,788	0.05
ASR Nederland 7.000% 07/12/2043	100,000	124,494	0.07
Assicurazioni Generali 1.713% 30/06/2032	100,000	88,960	0.05
Aviva 6.875% 27/11/2053	100,000	133,627	0.08
AXA 3.625% 10/01/2033	100,000	116,945	0.07
AXA 1.875% 10/07/2042	100,000	90,854	0.05
AXA 4.250% 10/03/2043	100,000	109,073	0.07
AXA 5.500% 11/07/2043	100,000	118,306	0.07
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.750% 07/07/2028	100,000	97,985	0.06
Chubb INA Holdings 3.050% 15/12/2061	135,000	97,181	0.06
Credit Agricole Assurances 2.000% 17/07/2030	100,000	96,928	0.06
Everest Reinsurance Holdings 3.125% 15/10/2052	100,000	68,720	0.04
Groupe des Assurances du Credit Mutuel 1.850% 21/04/2042	100,000	89,147	0.05
Hannover Rueck 1.375% 30/06/2042	100,000	89,228	0.05
Legal & General Group 4.500% 01/11/2050	200,000	234,698	0.14
Manulife Financial 2.237% 12/05/2030	75,000	54,820	0.03

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
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	Nominal	Market Value USD	% of Net Assets
Insurance (2.20%) (continued)			
Marsh & McLennan Companies 5.700% 15/09/2053	100,000	108,791	0.06
MetLife 5.375% 15/07/2033	150,000	156,592	0.09
MetLife 5.000% 15/07/2052	100,000	99,586	0.06
MetLife 5.250% 15/01/2054	75,000	77,330	0.05
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1.000% 26/05/2042	100,000	87,091	0.05
NN Group 0.875% 23/11/2031	100,000	94,707	0.06
NN Group 6.000% 03/11/2043	100,000	117,747	0.07
Phoenix Group Holdings 5.625% 28/04/2031	100,000	120,526	0.07
Prudential Financial 5.125% 01/03/2052	125,000	117,438	0.07
Prudential Financial 6.000% 01/09/2052	125,000	124,650	0.07
RL Finance Bonds NO 4 4.875% 07/10/2049	100,000	102,188	0.06
Rothsay Life 3.375% 12/07/2026	200,000	240,858	0.14
Sun Life Financial 2.800% 21/11/2033	100,000	69,691	0.04
Sun Life Financial 3.150% 18/11/2036	100,000	67,304	0.04
Vienna Insurance Group Wiener Versicherung Gruppe 1.000% 15/06/2042	100,000	110,814	0.07
Internet (2.04%)			
Amazon.com 3.000% 13/04/2025	200,000	195,880	0.12
Amazon.com 1.000% 12/05/2026	200,000	184,936	0.11
Amazon.com 3.300% 13/04/2027	250,000	242,875	0.14
Amazon.com 4.550% 01/12/2027	350,000	355,243	0.21
Amazon.com 1.650% 12/05/2028	325,000	292,880	0.17
Amazon.com 3.450% 13/04/2029	100,000	96,921	0.06
Amazon.com 4.650% 01/12/2029	225,000	231,086	0.14
Amazon.com 2.100% 12/05/2031	325,000	280,319	0.17
Amazon.com 3.600% 13/04/2032	150,000	142,902	0.08
Amazon.com 4.700% 01/12/2032	400,000	411,496	0.24
Amazon.com 2.875% 12/05/2041	250,000	196,570	0.12
Amazon.com 3.100% 12/05/2051	250,000	186,732	0.11
Amazon.com 3.950% 13/04/2052	425,000	373,277	0.22
Amazon.com 3.250% 12/05/2061	140,000	103,320	0.06
Amazon.com 4.100% 13/04/2062	125,000	110,803	0.07
eBay 3.650% 10/05/2051	50,000	38,334	0.02
Investment Companies (0.12%)			
EXOR 0.875% 19/01/2031	100,000	95,150	0.06
Groupe Bruxelles Lambert 3.125% 06/09/2029	100,000	110,789	0.06
Lodging (0.11%)			
Marriott International 5.000% 15/10/2027	100,000	101,294	0.06
Marriott International 2.850% 15/04/2031	100,000	86,855	0.05
Machinery - Construction & Mining (0.24%)			
Caterpillar Financial Services 3.400% 13/05/2025	100,000	98,289	0.06
Caterpillar Financial Services 4.350% 15/05/2026	200,000	199,650	0.12
Siemens Energy Finance 4.250% 05/04/2029	100,000	107,570	0.06
Machinery - Diversified (0.59%)			
Ingersoll Rand 5.700% 14/08/2033	100,000	105,887	0.06
John Deere Capital 3.400% 06/06/2025	500,000	492,035	0.29
John Deere Capital 4.950% 14/07/2028	200,000	205,046	0.12
John Deere Capital 4.700% 10/06/2030	200,000	203,382	0.12
Media (2.07%)			
Bertelsmann & Co 1.500% 15/05/2030	100,000	99,646	0.06
Charter Communications Operating via Charter Communications Operating Capital 6.150% 10/11/2026	100,000	102,256	0.06
Charter Communications Operating via Charter Communications Operating Capital 2.250% 15/01/2029	100,000	86,846	0.05
Charter Communications Operating via Charter Communications Operating Capital 4.400% 01/04/2033	125,000	115,684	0.07
Charter Communications Operating via Charter Communications Operating Capital 3.500% 01/03/2042	320,000	223,603	0.13
Charter Communications Operating via Charter Communications Operating Capital 5.250% 01/04/2053	335,000	282,482	0.17
Charter Communications Operating via Charter Communications Operating Capital 4.400% 01/12/2061	235,000	163,280	0.10

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Media (2.07%) (continued)			
Charter Communications Operating via Charter Communications Operating Capital 5.500% 01/04/2063	230,000	192,492	0.11
Comcast 4.550% 15/01/2029	200,000	201,084	0.12
Comcast 4.650% 15/02/2033	150,000	151,494	0.09
Comcast 4.800% 15/05/2033	100,000	101,484	0.06
Comcast 2.887% 01/11/2051	575,000	390,224	0.23
Comcast 5.350% 15/05/2053	250,000	259,450	0.15
Comcast 2.937% 01/11/2056	625,000	412,706	0.24
Comcast 2.987% 01/11/2063	300,000	194,343	0.11
Comcast 5.500% 15/05/2064	175,000	184,851	0.11
Discovery Communications 4.000% 15/09/2055	110,000	78,423	0.05
Fox 6.500% 13/10/2033	150,000	162,662	0.10
Wolters Kluwer 0.750% 03/07/2030	100,000	95,911	0.06
Mining (0.05%)			
Newmont 2.600% 15/07/2032	100,000	85,653	0.05
Miscellaneous Manufacturers (0.79%)			
Alstom 11/01/2029 (zero coupon)	100,000	90,990	0.05
Eaton 4.150% 15/03/2033	125,000	122,388	0.07
Knorr-Bremse 3.250% 21/09/2027	100,000	111,355	0.07
Parker-Hannifin 4.250% 15/09/2027	125,000	123,960	0.07
Parker-Hannifin 4.500% 15/09/2029	150,000	150,757	0.09
Siemens Financieringsmaatschappij 0.625% 25/02/2027	100,000	103,332	0.06
Siemens Financieringsmaatschappij 2.500% 08/09/2027	100,000	109,862	0.07
Siemens Financieringsmaatschappij 2.750% 09/09/2030	100,000	109,987	0.07
Siemens Financieringsmaatschappij 3.375% 24/08/2031	100,000	113,886	0.07
Siemens Financieringsmaatschappij 1.250% 25/02/2035	100,000	92,176	0.05
Siemens Financieringsmaatschappij 3.500% 24/02/2036	100,000	114,271	0.07
Teledyne Technologies 2.750% 01/04/2031	100,000	87,169	0.05
Office & Business Equipment (0.11%)			
CDW via CDW Finance 2.670% 01/12/2026	100,000	93,583	0.06
CDW via CDW Finance 3.569% 01/12/2031	100,000	88,781	0.05
Oil & Gas (0.25%)			
Neste 0.750% 25/03/2028	100,000	100,224	0.06
Neste 3.875% 16/03/2029	100,000	113,857	0.06
Neste 3.875% 21/05/2031	100,000	114,595	0.07
Phillips 66 3.300% 15/03/2052	135,000	97,034	0.06
Packaging & Containers (0.11%)			
Smurfit Kappa Treasury 1.000% 22/09/2033	100,000	88,194	0.05
Verallia 1.625% 14/05/2028	100,000	103,107	0.06
Pharmaceuticals & Biotechnology (7.02%)			
Amgen 5.250% 02/03/2025	150,000	150,326	0.09
Amgen 5.507% 02/03/2026	150,000	150,065	0.09
Amgen 2.200% 21/02/2027	150,000	139,545	0.08
Amgen 5.150% 02/03/2028	350,000	358,123	0.21
Amgen 1.650% 15/08/2028	75,000	66,370	0.04
Amgen 4.050% 18/08/2029	150,000	147,017	0.09
Amgen 5.250% 02/03/2030	300,000	308,877	0.18
Amgen 2.000% 15/01/2032	90,000	73,865	0.04
Amgen 3.350% 22/02/2032	100,000	91,373	0.05
Amgen 5.250% 02/03/2033	500,000	513,115	0.30
Amgen 2.800% 15/08/2041	100,000	72,835	0.04
Amgen 5.600% 02/03/2043	250,000	258,817	0.15
Amgen 3.000% 15/01/2052	115,000	80,710	0.05
Amgen 4.875% 01/03/2053	175,000	164,078	0.10
Amgen 5.650% 02/03/2053	525,000	554,547	0.33
Amgen 4.400% 22/02/2062	100,000	84,866	0.05
Amgen 5.750% 02/03/2063	300,000	316,275	0.19
Becton Dickinson & Co 1.957% 11/02/2031	75,000	62,603	0.04
Bristol-Myers Squibb 1.450% 13/11/2030	75,000	61,703	0.04
Bristol-Myers Squibb 2.950% 15/03/2032	250,000	222,515	0.13
Bristol-Myers Squibb 5.900% 15/11/2033	125,000	136,433	0.08
Bristol-Myers Squibb 3.550% 15/03/2042	100,000	82,059	0.05

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (7.02%) (continued)			
Bristol-Myers Squibb 3.700% 15/03/2052	150,000	121,940	0.07
Bristol-Myers Squibb 6.250% 15/11/2053	150,000	172,264	0.10
Bristol-Myers Squibb 3.900% 15/03/2062	100,000	78,037	0.05
Bristol-Myers Squibb 6.400% 15/11/2063	150,000	174,720	0.10
Cencora 2.700% 15/03/2031	75,000	65,843	0.04
Cigna 2.375% 15/03/2031	225,000	192,321	0.11
Cigna 3.400% 15/03/2051	125,000	92,669	0.05
CVS Health 5.000% 20/02/2026	150,000	150,695	0.09
CVS Health 5.125% 21/02/2030	150,000	152,517	0.09
CVS Health 2.125% 15/09/2031	75,000	62,135	0.04
CVS Health 5.250% 21/02/2033	150,000	153,566	0.09
CVS Health 5.300% 01/06/2033	375,000	384,874	0.23
CVS Health 5.625% 21/02/2053	200,000	203,384	0.12
CVS Health 5.875% 01/06/2053	100,000	105,577	0.06
Eli Lilly & Co 4.700% 27/02/2033	125,000	128,344	0.08
Eli Lilly & Co 4.875% 27/02/2053	75,000	77,952	0.05
Eli Lilly & Co 4.950% 27/02/2063	170,000	176,912	0.10
Gilead Sciences 1.650% 01/10/2030	75,000	62,909	0.04
Gilead Sciences 2.600% 01/10/2040	75,000	55,368	0.03
Gilead Sciences 2.800% 01/10/2050	175,000	121,142	0.07
GlaxoSmithKline Capital 1.625% 12/05/2035	100,000	97,414	0.06
Merck & Co 1.700% 10/06/2027	100,000	91,827	0.05
Merck & Co 1.900% 10/12/2028	150,000	135,011	0.08
Merck & Co 2.150% 10/12/2031	200,000	170,970	0.10
Merck & Co 4.500% 17/05/2033	150,000	151,274	0.09
Merck & Co 2.750% 10/12/2051	175,000	120,790	0.07
Merck & Co 5.000% 17/05/2053	175,000	180,477	0.11
Merck & Co 2.900% 10/12/2061	75,000	50,314	0.03
Merck & Co 5.150% 17/05/2063	200,000	209,488	0.12
Merck Financial Services 1.875% 15/06/2026	100,000	107,634	0.06
Pfizer 1.750% 18/08/2031	100,000	83,160	0.05
Pfizer Investment Enterprises 4.650% 19/05/2025	450,000	448,870	0.27
Pfizer Investment Enterprises 4.450% 19/05/2026	300,000	299,202	0.18
Pfizer Investment Enterprises 4.450% 19/05/2028	450,000	450,445	0.27
Pfizer Investment Enterprises 4.650% 19/05/2030	300,000	302,418	0.18
Pfizer Investment Enterprises 4.750% 19/05/2033	550,000	551,683	0.33
Pfizer Investment Enterprises 5.110% 19/05/2043	300,000	299,808	0.18
Pfizer Investment Enterprises 5.300% 19/05/2053	675,000	691,841	0.41
Pfizer Investment Enterprises 5.340% 19/05/2063	475,000	481,113	0.28
Sandoz Finance 4.500% 17/11/2033	100,000	117,145	0.07
Pipelines (1.28%)			
Cheniere Energy 4.625% 15/10/2028	150,000	146,323	0.09
Cheniere Energy Partners 4.500% 01/10/2029	150,000	143,454	0.08
Cheniere Energy Partners 3.250% 31/01/2032	150,000	128,045	0.07
Enbridge 6.100% 09/11/2032	100,000	82,557	0.05
Enbridge 3.100% 21/09/2033	100,000	65,742	0.04
Enbridge 6.510% 09/11/2052	50,000	45,080	0.03
Enbridge 5.760% 26/05/2053	75,000	61,339	0.04
Enterprise Products Operating 2.800% 31/01/2030	75,000	68,006	0.04
Enterprise Products Operating 3.300% 15/02/2053	100,000	74,402	0.04
Inter Pipeline 5.710% 29/05/2030	100,000	78,059	0.05
MPLX 4.950% 01/09/2032	75,000	73,581	0.04
MPLX 5.000% 01/03/2033	175,000	171,841	0.10
MPLX 4.950% 14/03/2052	150,000	134,370	0.08
ONEOK 6.050% 01/09/2033	175,000	185,454	0.11
ONEOK 6.625% 01/09/2053	175,000	196,614	0.12
Pembina Pipeline 4.490% 10/12/2051	50,000	32,997	0.02
Targa Resources 6.150% 01/03/2029	100,000	104,791	0.06
Targa Resources 6.500% 30/03/2034	150,000	162,399	0.09
Targa Resources Partners via Targa Resources Partners Finance 4.000% 15/01/2032	150,000	136,698	0.08
TransCanada PipeLines 5.330% 12/05/2032	100,000	78,496	0.05
Private Equity (0.06%)			
3i Group 3.750% 05/06/2040	100,000	102,479	0.06

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Real Estate (1.28%)			
Acef Holding 0.750% 14/06/2028	100,000	95,020	0.05
Annington Funding 2.308% 06/10/2032	100,000	99,338	0.06
Annington Funding 2.924% 06/10/2051	100,000	78,563	0.05
Aroundtown 0.375% 15/04/2027	100,000	88,786	0.05
Blend Funding 2.922% 05/04/2054	100,000	86,473	0.05
CBRE Services 5.950% 15/08/2034	125,000	131,189	0.08
CTP 0.875% 20/01/2026	100,000	102,425	0.06
CTP 1.500% 27/09/2031	100,000	85,936	0.05
Grand City Properties 0.125% 11/01/2028	100,000	92,701	0.05
LEG Immobilien 0.875% 17/01/2029	100,000	96,542	0.06
LEG Immobilien 0.875% 30/03/2033	100,000	83,365	0.05
LEG Immobilien 1.500% 17/01/2034	100,000	86,669	0.05
Sanctuary Capital 2.375% 14/04/2050	100,000	80,421	0.05
VGP 1.625% 17/01/2027	100,000	96,744	0.06
Vonovia 01/12/2025 (zero coupon)	100,000	102,996	0.06
Vonovia 1.375% 28/01/2026	100,000	105,576	0.06
Vonovia 0.375% 16/06/2027	100,000	98,756	0.06
Vonovia 1.875% 28/06/2028	100,000	102,056	0.06
Vonovia 0.250% 01/09/2028	100,000	93,794	0.05
Vonovia 5.000% 23/11/2030	100,000	116,767	0.07
Vonovia 2.375% 25/03/2032	100,000	96,854	0.06
Vonovia 1.000% 16/06/2033	100,000	83,886	0.05
Vonovia 1.625% 01/09/2051	100,000	63,927	0.04
Real Estate Investment Trusts (0.97%)			
Alexandria Real Estate Equities 3.550% 15/03/2052	100,000	73,123	0.04
Cofinimmo 1.000% 24/01/2028	100,000	100,024	0.06
Crown Castle 1.050% 15/07/2026	100,000	90,306	0.05
Crown Castle 5.000% 11/01/2028	100,000	99,774	0.06
Crown Castle 2.100% 01/04/2031	125,000	101,950	0.06
Crown Castle 2.900% 01/04/2041	150,000	107,318	0.06
Equinix 2.500% 15/05/2031	50,000	42,574	0.03
Equinix 3.900% 15/04/2032	225,000	209,367	0.12
Gecina 0.875% 25/01/2033	100,000	91,209	0.05
ICADE 1.000% 19/01/2030	100,000	93,963	0.06
Inmobiliaria Colonial Socimi 1.350% 14/10/2028	100,000	101,877	0.06
Land Securities Capital Markets 4.875% 15/09/2032	100,000	130,908	0.08
Merlin Properties Socimi 1.375% 01/06/2030	100,000	93,652	0.06
Societe Fonciere Lyonnaise 0.500% 21/04/2028	100,000	99,103	0.06
Unibail-Rodamco-Westfield 1.375% 25/05/2033	100,000	90,846	0.05
Unibail-Rodamco-Westfield 7.250% Perpetual	100,000	110,308	0.07
Retail (2.76%)			
Dollar General 5.450% 05/07/2033	150,000	153,120	0.09
Home Depot 1.500% 15/09/2028	100,000	88,739	0.05
Home Depot 1.875% 15/09/2031	100,000	83,831	0.05
Home Depot 3.250% 15/04/2032	100,000	92,513	0.05
Home Depot 4.500% 15/09/2032	300,000	306,354	0.18
Home Depot 2.375% 15/03/2051	125,000	79,560	0.05
Home Depot 2.750% 15/09/2051	75,000	51,553	0.03
Home Depot 3.625% 15/04/2052	150,000	122,065	0.07
Home Depot 4.950% 15/09/2052	125,000	126,945	0.08
Lowe's Companies 4.400% 08/09/2025	75,000	74,511	0.04
Lowe's Companies 4.800% 01/04/2026	200,000	200,190	0.12
Lowe's Companies 1.700% 15/09/2028	50,000	44,189	0.03
Lowe's Companies 2.625% 01/04/2031	100,000	87,786	0.05
Lowe's Companies 3.750% 01/04/2032	125,000	117,072	0.07
Lowe's Companies 5.000% 15/04/2033	100,000	102,066	0.06
Lowe's Companies 5.150% 01/07/2033	200,000	205,870	0.12
Lowe's Companies 2.800% 15/09/2041	150,000	109,563	0.06
Lowe's Companies 4.250% 01/04/2052	150,000	127,144	0.08
Lowe's Companies 5.625% 15/04/2053	175,000	183,822	0.11
Lowe's Companies 4.450% 01/04/2062	125,000	105,674	0.06
Lowe's Companies 5.800% 15/09/2062	100,000	105,733	0.06
Starbucks 4.750% 15/02/2026	100,000	100,423	0.06
Starbucks 3.000% 14/02/2032	100,000	89,754	0.05
Target 1.950% 15/01/2027	150,000	140,038	0.08

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Retail (2.76%) (continued)			
Target 4.500% 15/09/2032	75,000	75,865	0.05
Target 2.950% 15/01/2052	100,000	71,747	0.04
Target 4.800% 15/01/2053	125,000	124,359	0.07
Walmart 3.900% 09/09/2025	50,000	49,554	0.03
Walmart 1.050% 17/09/2026	75,000	69,007	0.04
Walmart 3.950% 09/09/2027	350,000	348,379	0.21
Walmart 1.500% 22/09/2028	100,000	89,417	0.05
Walmart 1.800% 22/09/2031	175,000	148,491	0.09
Walmart 4.150% 09/09/2032	100,000	100,094	0.06
Walmart 4.100% 15/04/2033	250,000	247,720	0.15
Walmart 2.500% 22/09/2041	125,000	92,738	0.06
Walmart 2.650% 22/09/2051	125,000	87,443	0.05
Walmart 4.500% 09/09/2052	100,000	97,676	0.06
Walmart 4.500% 15/04/2053	175,000	170,814	0.10
Savings & Loans (0.08%)			
Nationwide Building Society 6.178% 07/12/2027	100,000	131,004	0.08
Semiconductors (1.99%)			
Analog Devices 2.100% 01/10/2031	100,000	85,334	0.05
Analog Devices 2.950% 01/10/2051	100,000	71,977	0.04
ASML Holding 0.625% 07/05/2029	100,000	98,853	0.06
Intel 3.750% 25/03/2027	50,000	49,050	0.03
Intel 3.750% 05/08/2027	250,000	245,160	0.15
Intel 4.875% 10/02/2028	200,000	203,498	0.12
Intel 1.600% 12/08/2028	100,000	88,542	0.05
Intel 5.125% 10/02/2030	300,000	311,814	0.19
Intel 2.000% 12/08/2031	125,000	105,839	0.06
Intel 4.150% 05/08/2032	125,000	122,291	0.07
Intel 5.200% 10/02/2033	150,000	156,927	0.09
Intel 3.050% 12/08/2051	125,000	88,520	0.05
Intel 4.900% 05/08/2052	175,000	171,668	0.10
Intel 5.700% 10/02/2053	270,000	292,901	0.17
Intel 3.100% 15/02/2060	75,000	51,908	0.03
Intel 4.950% 25/03/2060	50,000	49,626	0.03
Intel 5.900% 10/02/2063	100,000	111,733	0.07
KLA 4.650% 15/07/2032	100,000	102,378	0.06
KLA 4.950% 15/07/2052	100,000	101,105	0.06
Micron Technology 6.750% 01/11/2029	150,000	162,285	0.10
Micron Technology 2.703% 15/04/2032	50,000	42,002	0.03
NVIDIA 1.550% 15/06/2028	150,000	134,445	0.08
NVIDIA 2.000% 15/06/2031	125,000	107,320	0.06
QUALCOMM 4.500% 20/05/2052	50,000	46,920	0.03
QUALCOMM 6.000% 20/05/2053	175,000	202,361	0.12
Texas Instruments 5.050% 18/05/2063	150,000	153,955	0.09
Software (3.26%)			
Autodesk 2.400% 15/12/2031	100,000	85,732	0.05
Broadridge Financial Solutions 2.600% 01/05/2031	100,000	85,578	0.05
Fidelity National Information Services 1.150% 01/03/2026	200,000	184,902	0.11
Fidelity National Information Services 2.250% 01/03/2031	150,000	126,980	0.07
Fiserv 5.625% 21/08/2033	150,000	157,329	0.09
Intuit 5.200% 15/09/2033	150,000	157,434	0.09
Intuit 5.500% 15/09/2053	150,000	164,235	0.10
Microsoft 2.921% 17/03/2052	610,000	450,125	0.27
Microsoft 3.041% 17/03/2062	255,000	184,959	0.11
Oracle 5.800% 10/11/2025	125,000	127,055	0.08
Oracle 1.650% 25/03/2026	285,000	265,862	0.16
Oracle 2.300% 25/03/2028	200,000	182,206	0.11
Oracle 6.150% 09/11/2029	150,000	161,377	0.10
Oracle 2.875% 25/03/2031	300,000	265,965	0.16
Oracle 6.250% 09/11/2032	250,000	272,102	0.16
Oracle 4.900% 06/02/2033	175,000	174,431	0.10
Oracle 3.650% 25/03/2041	175,000	139,316	0.08
Oracle 3.950% 25/03/2051	325,000	256,032	0.15
Oracle 6.900% 09/11/2052	250,000	293,605	0.17
Oracle 5.550% 06/02/2053	425,000	425,552	0.25

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Software (3.26%) (continued)			
Oracle 4.100% 25/03/2061	150,000	114,771	0.07
Sage Group 2.875% 08/02/2034	100,000	107,486	0.06
Salesforce 1.500% 15/07/2028	125,000	111,333	0.07
Salesforce 1.950% 15/07/2031	100,000	85,466	0.05
Salesforce 2.700% 15/07/2041	100,000	76,568	0.05
Salesforce 2.900% 15/07/2051	300,000	215,412	0.13
Salesforce 3.050% 15/07/2061	130,000	91,623	0.05
VMware 1.400% 15/08/2026	150,000	137,175	0.08
VMware 2.200% 15/08/2031	150,000	124,460	0.07
Workday 3.500% 01/04/2027	100,000	96,722	0.06
Workday 3.800% 01/04/2032	200,000	186,636	0.11
Telecommunications (4.76%)			
A1 Towers Holding 5.250% 13/07/2028	100,000	116,911	0.07
AT&T 5.539% 20/02/2026	250,000	250,177	0.15
AT&T 1.700% 25/03/2026	200,000	187,114	0.11
AT&T 2.550% 01/12/2033	350,000	285,474	0.17
AT&T 5.400% 15/02/2034	400,000	412,820	0.24
AT&T 3.500% 15/09/2053	825,000	601,342	0.36
AT&T 3.550% 15/09/2055	875,000	632,214	0.37
AT&T 3.800% 01/12/2057	640,000	477,587	0.28
AT&T 3.650% 15/09/2059	690,000	496,365	0.29
Bell Telephone of Canada or Bell Canada 2.200% 29/05/2028	100,000	69,765	0.04
Bell Telephone of Canada or Bell Canada 3.000% 17/03/2031	100,000	68,862	0.04
Bell Telephone of Canada or Bell Canada 4.050% 17/03/2051	75,000	48,828	0.03
Koninklijke KPN 0.875% 15/11/2033	100,000	88,041	0.05
Nokia 4.375% 21/08/2031	100,000	111,054	0.07
Orange 29/06/2026 (zero coupon)	100,000	102,860	0.06
Orange 2.375% 18/05/2032	100,000	105,904	0.06
Orange 0.625% 16/12/2033	100,000	88,395	0.05
Orange 1.375% Perpetual	100,000	94,177	0.06
Orange 5.375% Perpetual	100,000	115,698	0.07
Rogers Communications 3.650% 31/03/2027	150,000	110,973	0.07
Rogers Communications 4.250% 15/04/2032	100,000	73,056	0.04
Rogers Communications 5.900% 21/09/2033	100,000	81,694	0.05
Rogers Communications 5.250% 15/04/2052	50,000	38,048	0.02
SES 3.500% 14/01/2029	100,000	108,848	0.06
Telefonica Emisiones 2.592% 25/05/2031	100,000	106,143	0.06
Telus 5.250% 15/11/2032	100,000	78,658	0.05
Telus 5.750% 08/09/2033	75,000	60,889	0.04
Telus 4.100% 05/04/2051	50,000	32,003	0.02
Verizon Communications 1.450% 20/03/2026	235,000	218,867	0.13
Verizon Communications 2.100% 22/03/2028	250,000	226,227	0.13
Verizon Communications 1.680% 30/10/2030	75,000	61,868	0.04
Verizon Communications 2.550% 21/03/2031	400,000	345,224	0.20
Verizon Communications 2.355% 15/03/2032	425,000	353,834	0.21
Verizon Communications 5.050% 09/05/2033	225,000	230,033	0.14
Verizon Communications 3.400% 22/03/2041	355,000	283,684	0.17
Verizon Communications 2.850% 03/09/2041	250,000	185,362	0.11
Verizon Communications 3.550% 22/03/2051	410,000	316,098	0.19
Verizon Communications 3.875% 01/03/2052	250,000	203,215	0.12
Verizon Communications 2.987% 30/10/2056	250,000	166,158	0.10
Verizon Communications 3.700% 22/03/2061	380,000	290,502	0.17
Vodafone Group 5.125% 02/12/2052	100,000	121,066	0.07
Transportation (0.60%)			
Canadian Pacific Railway 2.540% 28/02/2028	100,000	71,208	0.04
FedEx 2.400% 15/05/2031	100,000	86,093	0.05
Norfolk Southern 5.350% 01/08/2054	100,000	104,228	0.06
Union Pacific 2.800% 14/02/2032	300,000	266,370	0.16
Union Pacific 3.200% 20/05/2041	100,000	80,276	0.05
Union Pacific 3.500% 14/02/2053	150,000	119,036	0.07
Union Pacific 2.973% 16/09/2062	50,000	33,765	0.02
Union Pacific 3.799% 06/04/2071	100,000	79,379	0.05
United Parcel Service 5.300% 01/04/2050	50,000	53,303	0.03
United Parcel Service 5.050% 03/03/2053	125,000	130,012	0.07

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Water (0.55%)			
Anglian Water Services Financing 6.000% 20/06/2039	100,000	137,680	0.08
Severn Trent Utilities Finance 2.625% 22/02/2033	200,000	214,255	0.13
Southern Water Services Finance 3.000% 28/05/2037	200,000	182,674	0.11
United Utilities Water Finance 2.625% 12/02/2031	100,000	112,567	0.07
Veolia Environnement 09/06/2026 (zero coupon)	100,000	102,685	0.06
Veolia Environnement 0.800% 15/01/2032	100,000	92,174	0.05
Yorkshire Water Finance 2.750% 18/04/2041	100,000	88,214	0.05
Total Corporate Bonds		163,782,432	96.86
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Building Materials (0.22%)			
Carrier Global 5.800% 30/11/2025	150,000	152,100	0.09
Carrier Global 5.900% 15/03/2034	100,000	108,426	0.06
Carrier Global 6.200% 15/03/2054	100,000	116,189	0.07
Hand & Machine Tools (0.25%)			
Regal Rexnord 6.050% 15/04/2028	100,000	101,352	0.06
Regal Rexnord 6.400% 15/04/2033	300,000	313,557	0.19
Healthcare Services (0.09%)			
IQVIA 6.250% 01/02/2029	150,000	156,745	0.09
Pipelines (0.09%)			
Cheniere Energy Partners 5.950% 30/06/2033	150,000	154,040	0.09
Semiconductors (1.36%)			
Broadcom 2.450% 15/02/2031	150,000	128,511	0.08
Broadcom 4.150% 15/04/2032	450,000	425,376	0.25
Broadcom 3.419% 15/04/2033	250,000	219,948	0.13
Broadcom 3.469% 15/04/2034	325,000	283,289	0.17
Broadcom 3.137% 15/11/2035	325,000	267,225	0.16
Broadcom 3.187% 15/11/2036	300,000	243,324	0.14
Broadcom 4.926% 15/05/2037	350,000	339,188	0.20
Broadcom 3.500% 15/02/2041	300,000	238,569	0.14
Broadcom 3.750% 15/02/2051	200,000	157,896	0.09
Software (0.06%)			
Microsoft 2.500% 15/09/2050	150,000	101,729	0.06
Total Corporate Bonds		3,507,464	2.07
TOTAL INVESTMENTS (Cost USD 170,083,804)		167,289,896	98.93
Other net assets		1,810,118	1.07
TOTAL NET ASSETS		169,100,014	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CAD 25,070	CHF 16,188	State Street Bank London	03 January 2024	(221)	(0.00)
CAD 17,210	EUR 11,769	Bank of America N.A.	03 January 2024	51	0.00
CAD 30,950	GBP 18,343	State Street Bank London	03 January 2024	89	0.00
CAD 2,342,133	USD 1,776,351	Citibank N.A.	03 January 2024	(95)	(0.00)
CAD 610	USD 458	State Street Bank London	03 January 2024	5	0.00
CAD 2,853,269	USD 2,164,006	Morgan Stanley	03 January 2024	(108)	(0.00)
CHF 1,840,626	CAD 2,878,339	Bank of America N.A.	03 January 2024	4,015	0.00

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

**Schedule of Investments as at 31 December 2023 (Expressed in USD)
Forward Foreign Exchange Contracts**

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 13,708,185	EUR 14,478,239	Morgan Stanley	03 January 2024	293,886	0.17
CHF 2,374,761	GBP 2,164,067	Bank of America N.A.	03 January 2024	62,802	0.04
CHF 38,645,214	USD 44,596,120	State Street Bank London	03 January 2024	1,319,895	0.78
EUR 1,575,802	CAD 2,333,343	Bank of America N.A.	03 January 2024	(28,879)	(0.02)
EUR 17,728	CAD 26,000	Bank of America N.A.	03 January 2024	(135)	(0.00)
EUR 53,146	CHF 50,270	State Street Bank London	03 January 2024	(1,021)	(0.00)
EUR 126,240	CHF 119,202	State Street Bank London	03 January 2024	(2,178)	(0.00)
EUR 2,033,084	GBP 1,754,181	Bank of America N.A.	03 January 2024	9,617	0.01
EUR 22,611	GBP 19,390	Bank of America N.A.	03 January 2024	259	0.00
EUR 2,469	GBP 2,120	State Street Bank London	03 January 2024	25	0.00
EUR 155,890	GBP 135,107	State Street Bank London	03 January 2024	(31)	(0.00)
EUR 33,085,001	USD 36,149,896	State Street Bank London	03 January 2024	397,455	0.23
EUR 369,365	USD 399,620	State Street Bank London	03 January 2024	8,399	0.00
EUR 6,237	USD 6,780	State Street Bank London	03 January 2024	110	0.00
EUR 3,060	USD 3,360	State Street Bank London	03 January 2024	21	0.00
EUR 14,298,854	USD 15,880,192	Morgan Stanley	03 January 2024	(84,962)	(0.05)
GBP 93,917	CAD 161,172	State Street Bank London	03 January 2024	(2,506)	(0.00)
GBP 18,970	CHF 20,669	State Street Bank London	03 January 2024	(375)	(0.00)
GBP 13,030	EUR 15,035	Bank of America N.A.	03 January 2024	3	0.00
GBP 699,457	EUR 810,687	State Street Bank London	03 January 2024	(3,858)	(0.00)
GBP 1,760,541	USD 2,248,230	Morgan Stanley	03 January 2024	(3,893)	(0.00)
GBP 1,971,858	USD 2,497,051	State Street Bank London	03 January 2024	16,673	0.01
GBP 460	USD 583	State Street Bank London	03 January 2024	4	0.00
GBP 2,145,097	USD 2,739,296	Citibank N.A.	03 January 2024	(4,726)	(0.00)
USD 277,317	CAD 375,797	State Street Bank London	03 January 2024	(7,685)	(0.01)
USD 100,843	CHF 87,740	State Street Bank London	03 January 2024	(3,405)	(0.00)
USD 388,810	CHF 334,380	State Street Bank London	03 January 2024	(8,481)	(0.01)
USD 66,882,981	CHF 55,937,715	Citibank N.A.	03 January 2024	421,013	0.25
USD 34,400	EUR 31,610	State Street Bank London	03 January 2024	(518)	(0.00)
USD 266,930	EUR 243,121	State Street Bank London	03 January 2024	(1,633)	(0.00)
USD 2,065,338	EUR 1,890,232	State Street Bank London	03 January 2024	(22,708)	(0.01)
USD 4,064	GBP 3,210	State Street Bank London	03 January 2024	(28)	(0.00)
USD 480,050	GBP 378,928	State Street Bank London	03 January 2024	(3,007)	(0.00)
USD 357,791	GBP 282,539	State Street Bank London	03 January 2024	(2,389)	(0.00)
CHF 1,925,018	CAD 3,043,016	Citibank N.A.	02 February 2024	(14,700)	(0.01)
CHF 14,072,873	EUR 15,180,994	Morgan Stanley	02 February 2024	(18,343)	(0.01)
CHF 2,463,469	GBP 2,313,496	Citibank N.A.	02 February 2024	(13,952)	(0.01)

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

**Schedule of Investments as at 31 December 2023 (Expressed in USD)
Forward Foreign Exchange Contracts**

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 39,611,521	USD 47,511,381	Citibank N.A.	02 February 2024	(305,368)	(0.18)
EUR 1,694,425	CAD 2,483,265	Morgan Stanley	02 February 2024	(10,158)	(0.01)
EUR 2,168,375	GBP 1,887,744	Citibank N.A.	02 February 2024	(8,789)	(0.01)
EUR 34,866,558	USD 38,768,126	State Street Bank London	02 February 2024	(207,670)	(0.12)
GBP 80,365	CAD 135,294	State Street Bank London	02 February 2024	(184)	(0.00)
GBP 587,512	EUR 674,862	State Street Bank London	02 February 2024	2,723	0.00
GBP 1,653,690	USD 2,112,142	State Street Bank London	02 February 2024	(3,673)	(0.00)
USD 293,299	CAD 386,557	State Street Bank London	02 February 2024	12	0.00
USD 2,144,175	EUR 1,928,388	State Street Bank London	02 February 2024	11,486	0.01
USD 375,339	GBP 293,869	State Street Bank London	02 February 2024	653	0.00
Total Forward Foreign Exchange Contracts				1,783,517	1.05

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Apparel (0.48%)			
Tapestry 7.350% 27/11/2028	750,000	787,838	0.48
Auto Manufacturers (8.20%)			
American Honda Finance 1.500% 13/01/2025	650,000	627,146	0.38
General Motors Financial 3.800% 07/04/2025	550,000	538,978	0.33
General Motors Financial 6.050% 10/10/2025	1,100,000	1,114,146	0.68
General Motors Financial 5.400% 06/04/2026	1,400,000	1,409,996	0.86
General Motors Financial 2.350% 26/02/2027	750,000	691,148	0.42
General Motors Financial 5.000% 09/04/2027	900,000	898,425	0.55
General Motors Financial 6.000% 09/01/2028	750,000	776,610	0.47
General Motors Financial 5.800% 23/06/2028	1,050,000	1,080,387	0.66
Toyota Motor Credit 4.800% 10/01/2025	700,000	700,161	0.43
Toyota Motor Credit 1.450% 13/01/2025	950,000	916,987	0.56
Toyota Motor Credit 3.950% 30/06/2025	900,000	889,830	0.54
Toyota Motor Credit 4.450% 18/05/2026	1,200,000	1,198,584	0.73
Toyota Motor Credit 3.050% 22/03/2027	950,000	910,974	0.55
Toyota Motor Credit 4.550% 20/09/2027	850,000	857,480	0.52
Toyota Motor Credit 4.625% 12/01/2028	850,000	862,104	0.52
Banks (41.03%)			
Bank of America 1.530% 06/12/2025	350,000	336,511	0.20
Bank of America 3.384% 02/04/2026	775,000	754,269	0.46
Bank of America 1.000% 22/07/2026	790,000	784,280	0.48
Bank of America 5.080% 20/01/2027	950,000	948,527	0.58
Bank of America 1.734% 22/07/2027	265,000	242,809	0.15
Bank of America 1.000% 15/09/2027	250,000	255,133	0.16
Bank of America 1.000% 04/02/2028	650,000	602,700	0.37
Bank of America 4.376% 27/04/2028	650,000	635,661	0.39
Bank of America 1.000% 22/07/2028	850,000	849,847	0.52
Bank of America 6.204% 10/11/2028	950,000	991,638	0.60
Bank of America 5.202% 25/04/2029	1,400,000	1,409,758	0.86
Bank of America 1.000% 15/09/2029	500,000	516,610	0.31
Bank of New York Mellon 4.414% 24/07/2026	850,000	840,914	0.51
Bank of New York Mellon 4.947% 26/04/2027	1,050,000	1,050,420	0.64
Bank of New York Mellon 5.802% 25/10/2028	910,000	944,280	0.57
Citigroup 2.014% 25/01/2026	1,300,000	1,249,209	0.76
Citigroup 3.290% 17/03/2026	1,250,000	1,217,250	0.74
Citigroup 5.610% 29/09/2026	2,050,000	2,065,354	1.26
Citigroup 3.070% 24/02/2028	1,690,000	1,593,366	0.97
Citigroup 4.658% 24/05/2028	1,200,000	1,193,184	0.73
Fifth Third Bancorp 6.361% 27/10/2028	600,000	622,920	0.38
Fifth Third Bancorp 6.339% 27/07/2029	1,000,000	1,042,110	0.63
Goldman Sachs Group 5.798% 10/08/2026	1,250,000	1,262,925	0.77
Goldman Sachs Group 2.640% 24/02/2028	1,200,000	1,112,304	0.68
Goldman Sachs Group 3.615% 15/03/2028	2,130,000	2,044,608	1.24
Goldman Sachs Group 4.482% 23/08/2028	1,800,000	1,769,472	1.08
Goldman Sachs Group 6.484% 24/10/2029	1,750,000	1,858,867	1.13
Huntington Bancshares 6.208% 21/08/2029	950,000	979,735	0.60
JPMorgan Chase & Co 1.561% 10/12/2025	450,000	433,193	0.26
JPMorgan Chase & Co 1.000% 15/12/2025	1,050,000	1,050,630	0.64
JPMorgan Chase & Co 2.595% 24/02/2026	425,000	411,655	0.25
JPMorgan Chase & Co 4.080% 26/04/2026	1,200,000	1,180,908	0.72
JPMorgan Chase & Co 1.000% 22/10/2027	700,000	720,468	0.44
JPMorgan Chase & Co 2.947% 24/02/2028	390,000	367,150	0.22
JPMorgan Chase & Co 4.323% 26/04/2028	1,000,000	983,870	0.60
JPMorgan Chase & Co 4.851% 25/07/2028	1,150,000	1,150,943	0.70
JPMorgan Chase & Co 5.299% 24/07/2029	850,000	863,192	0.53
JPMorgan Chase & Co 6.087% 23/10/2029	800,000	841,544	0.51
M&T Bank 7.413% 30/10/2029	750,000	808,733	0.49
Morgan Stanley 2.630% 18/02/2026	600,000	580,770	0.35
Morgan Stanley 4.679% 17/07/2026	800,000	792,624	0.48
Morgan Stanley 6.138% 16/10/2026	300,000	305,496	0.19
Morgan Stanley 5.050% 28/01/2027	500,000	500,425	0.30
Morgan Stanley 2.475% 21/01/2028	780,000	724,721	0.44
Morgan Stanley 4.210% 20/04/2028	800,000	782,424	0.48

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Banks (41.03%) (continued)			
Morgan Stanley 6.296% 18/10/2028	950,000	996,008	0.61
Morgan Stanley 5.123% 01/02/2029	900,000	904,608	0.55
Morgan Stanley 5.164% 20/04/2029	1,150,000	1,156,635	0.70
Morgan Stanley 5.449% 20/07/2029	800,000	815,904	0.50
Morgan Stanley 6.407% 01/11/2029	500,000	530,410	0.32
Northern Trust 4.000% 10/05/2027	700,000	690,823	0.42
PNC Financial Services Group 5.812% 12/06/2026	750,000	755,558	0.46
PNC Financial Services Group 4.758% 26/01/2027	975,000	967,570	0.59
PNC Financial Services Group 6.615% 20/10/2027	900,000	934,200	0.57
PNC Financial Services Group 5.354% 02/12/2028	750,000	759,765	0.46
PNC Financial Services Group 5.582% 12/06/2029	1,900,000	1,939,881	1.18
Santander Holdings 2.490% 06/01/2028	750,000	687,983	0.42
Santander Holdings 6.499% 09/03/2029	750,000	776,535	0.47
State Street 5.104% 18/05/2026	800,000	800,600	0.49
State Street 5.272% 03/08/2026	800,000	811,016	0.49
State Street 5.684% 21/11/2029	750,000	776,168	0.47
Truist Financial 4.260% 28/07/2026	1,300,000	1,274,611	0.78
Truist Financial 6.047% 08/06/2027	1,050,000	1,068,805	0.65
Truist Financial 4.873% 26/01/2029	1,050,000	1,038,009	0.63
Truist Financial 7.161% 30/10/2029	1,300,000	1,405,248	0.85
US Bancorp 5.727% 21/10/2026	1,250,000	1,258,300	0.77
US Bancorp 6.787% 26/10/2027	700,000	730,884	0.44
US Bancorp 2.215% 27/01/2028	785,000	721,855	0.44
US Bancorp 4.548% 22/07/2028	1,400,000	1,380,820	0.84
US Bancorp 4.653% 01/02/2029	1,150,000	1,131,991	0.69
US Bancorp 5.775% 12/06/2029	1,400,000	1,438,164	0.87
Commercial Services (0.57%)			
S&P Global 2.450% 01/03/2027	1,000,000	943,660	0.57
Computers (1.66%)			
Apple 4.421% 08/05/2026	600,000	600,432	0.37
Apple 4.000% 10/05/2028	1,250,000	1,248,225	0.76
Dell International via EMC 5.250% 01/02/2028	850,000	872,746	0.53
Cosmetics & Personal Care (0.35%)			
Procter & Gamble 1.900% 01/02/2027	625,000	583,606	0.35
Diversified Financial Services (11.90%)			
American Express 2.250% 04/03/2025	1,485,000	1,437,034	0.87
American Express 3.950% 01/08/2025	1,500,000	1,476,150	0.90
American Express 4.900% 13/02/2026	700,000	701,939	0.43
American Express 4.990% 01/05/2026	150,000	149,657	0.09
American Express 2.550% 04/03/2027	650,000	609,343	0.37
American Express 3.300% 03/05/2027	1,000,000	956,530	0.58
American Express 5.389% 28/07/2027	1,000,000	1,011,470	0.61
American Express 5.850% 05/11/2027	750,000	783,105	0.48
American Express 5.282% 27/07/2029	700,000	714,742	0.43
Capital One Financial 2.636% 03/03/2026	700,000	670,789	0.41
Capital One Financial 4.985% 24/07/2026	1,250,000	1,237,512	0.75
Capital One Financial 4.927% 10/05/2028	1,100,000	1,082,169	0.66
Capital One Financial 5.468% 01/02/2029	850,000	849,006	0.52
Capital One Financial 6.312% 08/06/2029	1,300,000	1,335,867	0.81
Charles Schwab 5.875% 24/08/2026	850,000	872,287	0.53
Charles Schwab 2.450% 03/03/2027	1,200,000	1,117,872	0.68
Charles Schwab 5.643% 19/05/2029	700,000	719,362	0.44
Charles Schwab 1.000% 17/11/2029	1,000,000	1,050,630	0.64
Intercontinental Exchange 3.650% 23/05/2025	750,000	735,915	0.45
Intercontinental Exchange 4.000% 15/09/2027	1,250,000	1,228,637	0.75
Nasdaq 5.350% 28/06/2028	800,000	824,000	0.50
Electric (1.06%)			
Eversource Energy 5.450% 01/03/2028	900,000	926,451	0.56
Exelon 5.150% 15/03/2028	800,000	812,552	0.50

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Entertainment (3.16%)			
Warnermedia Holdings 3.638% 15/03/2025	1,450,000	1,419,419	0.86
Warnermedia Holdings 6.412% 15/03/2026	850,000	850,697	0.52
Warnermedia Holdings 3.755% 15/03/2027	3,050,000	2,925,011	1.78
Healthcare Products (2.06%)			
Baxter International 1.915% 01/02/2027	1,180,000	1,082,355	0.66
Baxter International 2.272% 01/12/2028	1,000,000	895,820	0.55
Medtronic Global Holdings 4.250% 30/03/2028	650,000	647,712	0.39
Thermo Fisher Scientific 5.000% 05/12/2026	750,000	760,972	0.46
Healthcare Services (1.45%)			
HCA 3.125% 15/03/2027	785,000	744,714	0.46
HCA 5.200% 01/06/2028	850,000	859,256	0.52
UnitedHealth Group 5.250% 15/02/2028	750,000	776,130	0.47
Internet (3.20%)			
Amazon.com 3.000% 13/04/2025	1,300,000	1,273,220	0.77
Amazon.com 4.600% 01/12/2025	850,000	852,958	0.52
Amazon.com 3.300% 13/04/2027	1,500,000	1,457,250	0.89
Amazon.com 4.550% 01/12/2027	1,650,000	1,674,717	1.02
Lodging (0.43%)			
Marriott International 5.000% 15/10/2027	700,000	709,058	0.43
Machinery - Construction & Mining (1.11%)			
Caterpillar Financial Services 3.400% 13/05/2025	1,050,000	1,032,035	0.63
Caterpillar Financial Services 4.350% 15/05/2026	800,000	798,600	0.48
Machinery - Diversified (2.20%)			
John Deere Capital 3.400% 06/06/2025	775,000	762,654	0.47
John Deere Capital 4.800% 09/01/2026	900,000	905,058	0.55
John Deere Capital 4.750% 20/01/2028	900,000	915,471	0.56
John Deere Capital 4.950% 14/07/2028	1,000,000	1,025,230	0.62
Media (0.47%)			
Charter Communications Operating via Charter Communications Operating Capital 6.150% 10/11/2026	750,000	766,920	0.47
Miscellaneous Manufacturers (0.57%)			
Parker-Hannifin 4.250% 15/09/2027	950,000	942,096	0.57
Office & Business Equipment (0.38%)			
CDW via CDW Finance 2.670% 01/12/2026	665,000	622,327	0.38
Pharmaceuticals & Biotechnology (9.25%)			
Amgen 5.250% 02/03/2025	1,650,000	1,653,580	1.01
Amgen 5.507% 02/03/2026	1,000,000	1,000,430	0.61
Amgen 5.150% 02/03/2028	2,800,000	2,864,988	1.74
CVS Health 5.000% 20/02/2026	950,000	954,399	0.58
Merck & Co 1.700% 10/06/2027	850,000	780,530	0.48
Pfizer Investment Enterprises 4.650% 19/05/2025	2,100,000	2,094,729	1.27
Pfizer Investment Enterprises 4.450% 19/05/2026	2,700,000	2,692,818	1.64
Pfizer Investment Enterprises 4.450% 19/05/2028	3,150,000	3,153,118	1.92
Real Estate Investment Trusts (0.46%)			
Crown Castle 5.000% 11/01/2028	750,000	748,305	0.46
Retail (3.07%)			
Lowe's Companies 4.400% 08/09/2025	800,000	794,784	0.48
Lowe's Companies 4.800% 01/04/2026	800,000	800,760	0.49
Starbucks 4.750% 15/02/2026	750,000	753,173	0.46
Target 1.950% 15/01/2027	685,000	639,509	0.39
Walmart 3.900% 09/09/2025	1,230,000	1,219,028	0.74
Walmart 3.950% 09/09/2027	850,000	846,065	0.51
Semiconductors (2.06%)			
Intel 4.875% 10/02/2026	1,150,000	1,158,752	0.70
Intel 3.750% 05/08/2027	875,000	858,060	0.52
Intel 4.875% 10/02/2028	1,350,000	1,373,611	0.84

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

UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF Annual report as of 31 December 2023

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Software (0.92%)			
Oracle 5.800% 10/11/2025	700,000	711,508	0.43
Workday 3.500% 01/04/2027	825,000	797,957	0.49
Telecommunications (0.85%)			
AT&T 5.539% 20/02/2026	1,400,000	1,400,994	0.85
Total Corporate Bonds		159,235,018	96.89
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Building Materials (0.46%)			
Carrier Global 5.800% 30/11/2025	750,000	760,500	0.46
Hand & Machine Tools (1.08%)			
Regal Rexnord 6.050% 15/02/2026	850,000	859,086	0.52
Regal Rexnord 6.050% 15/04/2028	900,000	912,168	0.56
Total Corporate Bonds		2,531,754	1.54
TOTAL INVESTMENTS (Cost USD 160,539,593)		161,766,772	98.43
Other net assets		2,580,110	1.57
TOTAL NET ASSETS		164,346,882	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 9,674,767	USD 11,164,399	Morgan Stanley	03 January 2024	330,601	0.20
EUR 92,472,257	USD 101,041,846	Citibank N.A.	03 January 2024	1,107,645	0.67
EUR 739,307	USD 812,883	Bank of America N.A.	03 January 2024	3,793	0.00
USD 11,567,817	CHF 9,674,767	Citibank N.A.	03 January 2024	72,817	0.05
USD 814,498	EUR 752,826	Bank of America N.A.	03 January 2024	(17,111)	(0.01)
USD 632,959	EUR 575,257	Bank of America N.A.	03 January 2024	(2,498)	(0.00)
USD 102,052,643	EUR 91,890,309	Morgan Stanley	03 January 2024	546,000	0.33
CHF 9,805,499	USD 11,761,043	Citibank N.A.	02 February 2024	(75,591)	(0.04)
EUR 93,360,687	USD 103,810,269	Morgan Stanley	02 February 2024	(558,590)	(0.34)
Total Forward Foreign Exchange Contracts				1,407,066	0.86

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Apparel (0.53%)			
Tapestry 7.350% 27/11/2028	900,000	945,405	0.15
Tapestry 7.700% 27/11/2030	900,000	949,797	0.15
Tapestry 7.850% 27/11/2033	1,400,000	1,497,006	0.23
Auto Manufacturers (4.28%)			
American Honda Finance 1.500% 13/01/2025	750,000	723,630	0.11
General Motors 5.400% 15/10/2029	700,000	713,216	0.11
General Motors 5.600% 15/10/2032	1,350,000	1,382,386	0.22
General Motors Financial 3.800% 07/04/2025	700,000	685,972	0.11
General Motors Financial 6.050% 10/10/2025	800,000	810,288	0.13
General Motors Financial 5.400% 06/04/2026	1,600,000	1,611,424	0.25
General Motors Financial 2.350% 26/02/2027	345,000	317,928	0.05
General Motors Financial 5.000% 09/04/2027	1,550,000	1,547,287	0.24
General Motors Financial 6.000% 09/01/2028	1,700,000	1,760,316	0.28
General Motors Financial 5.800% 23/06/2028	900,000	926,046	0.15
General Motors Financial 5.800% 07/01/2029	2,000,000	2,050,160	0.32
General Motors Financial 4.300% 06/04/2029	1,000,000	965,480	0.15
General Motors Financial 5.850% 06/04/2030	1,500,000	1,549,605	0.24
General Motors Financial 3.100% 12/01/2032	1,000,000	853,200	0.13
General Motors Financial 6.400% 09/01/2033	850,000	906,491	0.14
General Motors Financial 6.100% 07/01/2034	750,000	772,913	0.12
Toyota Motor Credit 4.800% 10/01/2025	600,000	600,138	0.10
Toyota Motor Credit 1.450% 13/01/2025	1,500,000	1,447,875	0.23
Toyota Motor Credit 3.950% 30/06/2025	1,600,000	1,581,920	0.25
Toyota Motor Credit 4.450% 18/05/2026	1,245,000	1,243,531	0.20
Toyota Motor Credit 3.050% 22/03/2027	1,100,000	1,054,812	0.17
Toyota Motor Credit 4.550% 20/09/2027	1,200,000	1,210,560	0.19
Toyota Motor Credit 4.625% 12/01/2028	1,350,000	1,369,224	0.22
Toyota Motor Credit 5.550% 20/11/2030	1,000,000	1,054,830	0.17
Auto Parts & Equipment (0.10%)			
APTIV 4.150% 01/05/2052	800,000	635,024	0.10
Banks (30.94%)			
Bank of America 1.530% 06/12/2025	500,000	480,730	0.08
Bank of America 3.384% 02/04/2026	1,500,000	1,459,875	0.23
Bank of America 1.000% 22/07/2026	1,350,000	1,340,226	0.21
Bank of America 5.080% 20/01/2027	2,100,000	2,096,745	0.33
Bank of America 1.000% 15/09/2027	1,400,000	1,428,742	0.23
Bank of America 1.000% 04/02/2028	1,350,000	1,251,760	0.20
Bank of America 4.376% 27/04/2028	2,015,000	1,970,549	0.31
Bank of America 1.000% 22/07/2028	2,050,000	2,049,631	0.32
Bank of America 6.204% 10/11/2028	850,000	887,256	0.14
Bank of America 5.202% 25/04/2029	2,700,000	2,718,819	0.43
Bank of America 1.000% 15/09/2029	1,950,000	2,014,779	0.32
Bank of America 1.000% 04/02/2033	2,600,000	2,212,340	0.35
Bank of America 4.571% 27/04/2033	2,600,000	2,483,494	0.39
Bank of America 1.000% 22/07/2033	2,950,000	2,924,925	0.46
Bank of America 5.288% 25/04/2034	3,050,000	3,059,241	0.48
Bank of America 1.000% 15/09/2034	2,400,000	2,518,248	0.40
Bank of America 3.846% 08/03/2037	2,150,000	1,889,506	0.30
Bank of New York Mellon 4.414% 24/07/2026	1,200,000	1,187,172	0.19
Bank of New York Mellon 4.947% 26/04/2027	1,500,000	1,500,600	0.24
Bank of New York Mellon 5.802% 25/10/2028	900,000	933,903	0.15
Bank of New York Mellon 5.834% 25/10/2033	1,500,000	1,592,685	0.25
Bank of New York Mellon 4.967% 26/04/2034	600,000	598,428	0.09
Bank of New York Mellon 1.000% 25/10/2034	1,200,000	1,331,772	0.21
Citigroup 2.014% 25/01/2026	750,000	720,698	0.11
Citigroup 3.290% 17/03/2026	2,115,000	2,059,587	0.32
Citigroup 5.610% 29/09/2026	2,575,000	2,594,287	0.41
Citigroup 3.070% 24/02/2028	2,350,000	2,215,627	0.35
Citigroup 4.658% 24/05/2028	1,750,000	1,740,060	0.27
Citigroup 3.057% 25/01/2033	3,025,000	2,584,288	0.41
Citigroup 3.785% 17/03/2033	2,550,000	2,297,040	0.36
Citigroup 4.910% 24/05/2033	2,600,000	2,549,690	0.40

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Banks (30.94%) (continued)			
Citigroup 6.270% 17/11/2033	2,700,000	2,893,050	0.46
Citigroup 1.000% 25/05/2034	2,900,000	3,008,895	0.47
Fifth Third Bancorp 6.361% 27/10/2028	900,000	934,380	0.15
Fifth Third Bancorp 6.339% 27/07/2029	1,100,000	1,146,321	0.18
Fifth Third Bancorp 4.772% 28/07/2030	700,000	686,987	0.11
Goldman Sachs Group 5.798% 10/08/2026	1,900,000	1,919,646	0.30
Goldman Sachs Group 2.640% 24/02/2028	3,850,000	3,568,642	0.56
Goldman Sachs Group 3.615% 15/03/2028	2,200,000	2,111,802	0.33
Goldman Sachs Group 4.482% 23/08/2028	3,600,000	3,538,944	0.56
Goldman Sachs Group 6.484% 24/10/2029	3,000,000	3,186,630	0.50
Goldman Sachs Group 3.102% 24/02/2033	4,250,000	3,653,640	0.58
Goldman Sachs Group 1.000% 24/10/2034	950,000	1,046,511	0.16
Goldman Sachs Group 3.436% 24/02/2043	1,700,000	1,333,820	0.21
Huntington Bancshares 6.208% 21/08/2029	1,100,000	1,134,430	0.18
JPMorgan Chase & Co 1.561% 10/12/2025	600,000	577,590	0.09
JPMorgan Chase & Co 1.000% 15/12/2025	2,000,000	2,001,200	0.32
JPMorgan Chase & Co 2.595% 24/02/2026	1,300,000	1,259,180	0.20
JPMorgan Chase & Co 4.080% 26/04/2026	1,800,000	1,771,362	0.28
JPMorgan Chase & Co 1.000% 22/10/2027	1,900,000	1,955,556	0.31
JPMorgan Chase & Co 2.947% 24/02/2028	1,600,000	1,506,256	0.24
JPMorgan Chase & Co 4.323% 26/04/2028	2,025,000	1,992,337	0.31
JPMorgan Chase & Co 4.851% 25/07/2028	1,750,000	1,751,435	0.28
JPMorgan Chase & Co 5.299% 24/07/2029	1,000,000	1,015,520	0.16
JPMorgan Chase & Co 6.087% 23/10/2029	2,200,000	2,314,246	0.36
JPMorgan Chase & Co 4.565% 14/06/2030	1,000,000	979,270	0.15
JPMorgan Chase & Co 2.545% 08/11/2032	1,100,000	920,348	0.14
JPMorgan Chase & Co 2.963% 25/01/2033	2,300,000	1,973,285	0.31
JPMorgan Chase & Co 4.586% 26/04/2033	1,300,000	1,256,957	0.20
JPMorgan Chase & Co 4.912% 25/07/2033	2,450,000	2,425,647	0.38
JPMorgan Chase & Co 5.717% 14/09/2033	2,250,000	2,332,372	0.37
JPMorgan Chase & Co 5.350% 01/06/2034	3,400,000	3,451,510	0.54
JPMorgan Chase & Co 1.000% 23/10/2034	2,600,000	2,823,262	0.44
M&T Bank 7.413% 30/10/2029	900,000	970,479	0.15
M&T Bank 5.053% 27/01/2034	1,050,000	996,020	0.16
Morgan Stanley 2.630% 18/02/2026	1,000,000	967,950	0.15
Morgan Stanley 4.679% 17/07/2026	1,800,000	1,783,404	0.28
Morgan Stanley 6.138% 16/10/2026	600,000	610,992	0.10
Morgan Stanley 5.050% 28/01/2027	1,500,000	1,501,275	0.24
Morgan Stanley 2.475% 21/01/2028	1,600,000	1,486,608	0.23
Morgan Stanley 4.210% 20/04/2028	1,300,000	1,271,439	0.20
Morgan Stanley 6.296% 18/10/2028	1,500,000	1,572,645	0.25
Morgan Stanley 5.123% 01/02/2029	1,800,000	1,809,216	0.28
Morgan Stanley 5.164% 20/04/2029	2,350,000	2,363,559	0.37
Morgan Stanley 5.449% 20/07/2029	1,450,000	1,478,826	0.23
Morgan Stanley 6.407% 01/11/2029	2,700,000	2,864,214	0.45
Morgan Stanley 2.943% 21/01/2033	1,300,000	1,106,716	0.17
Morgan Stanley 4.889% 20/07/2033	1,100,000	1,074,282	0.17
Morgan Stanley 6.342% 18/10/2033	2,200,000	2,373,646	0.37
Morgan Stanley 5.250% 21/04/2034	2,700,000	2,700,864	0.43
Morgan Stanley 5.424% 21/07/2034	1,800,000	1,826,442	0.29
Morgan Stanley 6.627% 01/11/2034	1,800,000	1,996,938	0.31
Morgan Stanley 5.297% 20/04/2037	1,100,000	1,070,410	0.17
Morgan Stanley 5.948% 19/01/2038	1,850,000	1,873,273	0.30
Northern Trust 4.000% 10/05/2027	700,000	690,823	0.11
Northern Trust 6.125% 02/11/2032	1,000,000	1,073,620	0.17
PNC Financial Services Group 5.812% 12/06/2026	850,000	856,299	0.13
PNC Financial Services Group 4.758% 26/01/2027	1,300,000	1,290,094	0.20
PNC Financial Services Group 6.615% 20/10/2027	700,000	726,600	0.11
PNC Financial Services Group 5.354% 02/12/2028	1,400,000	1,418,228	0.22
PNC Financial Services Group 5.582% 12/06/2029	2,200,000	2,246,178	0.35
PNC Financial Services Group 6.037% 28/10/2033	1,450,000	1,518,367	0.24
PNC Financial Services Group 5.068% 24/01/2034	1,200,000	1,175,832	0.19
PNC Financial Services Group 6.875% 20/10/2034	2,200,000	2,447,918	0.39
Santander Holdings 2.490% 06/01/2028	945,000	866,858	0.14
Santander Holdings 6.499% 09/03/2029	600,000	621,228	0.10
State Street 5.104% 18/05/2026	800,000	800,600	0.13
State Street 5.272% 03/08/2026	1,050,000	1,064,458	0.17

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Banks (30.94%) (continued)			
State Street 5.684% 21/11/2029	1,400,000	1,448,846	0.23
State Street 5.159% 18/05/2034	800,000	807,672	0.13
Truist Financial 4.260% 28/07/2026	1,600,000	1,568,752	0.25
Truist Financial 6.047% 08/06/2027	800,000	814,328	0.13
Truist Financial 4.873% 26/01/2029	1,650,000	1,631,157	0.26
Truist Financial 7.161% 30/10/2029	1,700,000	1,837,632	0.29
Truist Financial 4.916% 28/07/2033	1,000,000	936,670	0.15
Truist Financial 5.122% 26/01/2034	1,250,000	1,210,100	0.19
Truist Financial 5.867% 08/06/2034	1,800,000	1,838,376	0.29
US Bancorp 5.727% 21/10/2026	1,000,000	1,006,640	0.16
US Bancorp 6.787% 26/10/2027	1,400,000	1,461,768	0.23
US Bancorp 2.215% 27/01/2028	850,000	781,626	0.12
US Bancorp 4.548% 22/07/2028	1,700,000	1,676,710	0.26
US Bancorp 4.653% 01/02/2029	950,000	935,123	0.15
US Bancorp 5.775% 12/06/2029	2,750,000	2,824,965	0.44
US Bancorp 1.000% 22/07/2033	1,150,000	1,092,132	0.17
US Bancorp 5.850% 21/10/2033	1,200,000	1,239,852	0.20
US Bancorp 4.839% 01/02/2034	2,200,000	2,112,990	0.33
US Bancorp 5.836% 12/06/2034	1,500,000	1,550,310	0.24
Beverages (0.65%)			
Keurig Dr Pepper 3.950% 15/04/2029	1,100,000	1,073,644	0.17
Keurig Dr Pepper 4.500% 15/04/2052	1,150,000	1,052,526	0.16
PepsiCo 3.900% 18/07/2032	600,000	586,140	0.09
PepsiCo 4.450% 15/02/2033	1,400,000	1,436,414	0.23
Commercial Services (0.91%)			
PayPal Holdings 4.400% 01/06/2032	1,400,000	1,393,070	0.22
PayPal Holdings 5.050% 01/06/2052	750,000	760,140	0.12
S&P Global 2.450% 01/03/2027	1,700,000	1,604,222	0.25
S&P Global 2.700% 01/03/2029	1,100,000	1,018,589	0.16
S&P Global 2.900% 01/03/2032	1,150,000	1,028,100	0.16
Computers (2.24%)			
Apple 4.421% 08/05/2026	400,000	400,288	0.06
Apple 4.000% 10/05/2028	1,400,000	1,398,012	0.22
Apple 3.250% 08/08/2029	900,000	860,886	0.14
Apple 3.350% 08/08/2032	900,000	844,533	0.13
Apple 4.300% 10/05/2033	1,900,000	1,931,730	0.30
Apple 3.950% 08/08/2052	1,030,000	904,031	0.14
Apple 4.850% 10/05/2053	1,775,000	1,814,121	0.29
Apple 4.100% 08/08/2062	1,200,000	1,073,220	0.17
Dell International via EMC 5.250% 01/02/2028	1,200,000	1,232,112	0.19
Dell International via EMC 5.750% 01/02/2033	1,050,000	1,107,729	0.18
Dell International via EMC 3.450% 15/12/2051	1,100,000	799,700	0.13
HP 4.000% 15/04/2029	1,050,000	1,020,484	0.16
HP 5.500% 15/01/2033	800,000	821,968	0.13
Cosmetics & Personal Care (0.58%)			
Kenvue 4.900% 22/03/2033	1,200,000	1,237,380	0.20
Kenvue 5.050% 22/03/2053	1,300,000	1,348,568	0.21
Procter & Gamble 1.900% 01/02/2027	1,150,000	1,073,836	0.17
Diversified Financial Services (7.96%)			
American Express 2.250% 04/03/2025	1,700,000	1,645,090	0.26
American Express 3.950% 01/08/2025	2,750,000	2,706,275	0.43
American Express 4.900% 13/02/2026	1,000,000	1,002,770	0.16
American Express 1.000% 30/10/2026	1,000,000	1,020,300	0.16
American Express 2.550% 04/03/2027	1,250,000	1,171,813	0.18
American Express 5.389% 28/07/2027	1,300,000	1,314,911	0.21
American Express 5.850% 05/11/2027	1,550,000	1,618,417	0.25
American Express 4.050% 03/05/2029	550,000	545,375	0.09
American Express 5.282% 27/07/2029	2,000,000	2,042,120	0.32
American Express 1.000% 30/10/2031	1,500,000	1,628,025	0.26
American Express 4.420% 03/08/2033	900,000	867,699	0.14
American Express 5.043% 01/05/2034	1,000,000	999,820	0.16
BlackRock 4.750% 25/05/2033	1,200,000	1,213,176	0.19
Capital One Financial 2.636% 03/03/2026	400,000	383,308	0.06

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	Nominal	Market Value USD	% of Net Assets
Diversified Financial Services (7.96%) (continued)			
Capital One Financial 4.985% 24/07/2026	2,000,000	1,980,020	0.31
Capital One Financial 4.927% 10/05/2028	1,650,000	1,623,253	0.26
Capital One Financial 5.468% 01/02/2029	700,000	699,181	0.11
Capital One Financial 6.312% 08/06/2029	1,600,000	1,644,144	0.26
Capital One Financial 1.000% 30/10/2031	2,400,000	2,647,896	0.42
Capital One Financial 5.268% 10/05/2033	1,300,000	1,277,029	0.20
Capital One Financial 5.817% 01/02/2034	1,650,000	1,645,297	0.26
Capital One Financial 6.377% 08/06/2034	1,600,000	1,651,872	0.26
Charles Schwab 5.875% 24/08/2026	500,000	513,110	0.08
Charles Schwab 2.450% 03/03/2027	1,505,000	1,401,998	0.22
Charles Schwab 5.643% 19/05/2029	1,600,000	1,644,256	0.26
Charles Schwab 1.000% 17/11/2029	1,300,000	1,365,819	0.21
Charles Schwab 2.900% 03/03/2032	600,000	517,644	0.08
Charles Schwab 5.853% 19/05/2034	1,200,000	1,239,132	0.19
Charles Schwab 6.136% 24/08/2034	1,500,000	1,579,950	0.25
Discover Financial Services 1.000% 02/11/2034	1,000,000	1,113,790	0.18
Intercontinental Exchange 3.650% 23/05/2025	850,000	834,037	0.13
Intercontinental Exchange 4.000% 15/09/2027	2,100,000	2,064,111	0.32
Intercontinental Exchange 4.350% 15/06/2029	1,200,000	1,196,436	0.19
Intercontinental Exchange 4.600% 15/03/2033	1,000,000	998,580	0.16
Intercontinental Exchange 4.950% 15/06/2052	1,550,000	1,554,836	0.24
Intercontinental Exchange 5.200% 15/06/2062	850,000	872,831	0.14
Nasdaq 5.350% 28/06/2028	1,000,000	1,030,000	0.16
Nasdaq 5.550% 15/02/2034	1,200,000	1,250,760	0.20
Electric (0.33%)			
Eversource Energy 5.450% 01/03/2028	1,050,000	1,080,860	0.17
Exelon 5.150% 15/03/2028	1,000,000	1,015,690	0.16
Electrical Components & Equipment (0.12%)			
Emerson Electric 2.000% 21/12/2028	850,000	761,898	0.12
Entertainment (3.78%)			
Warnermedia Holdings 3.638% 15/03/2025	1,300,000	1,272,583	0.20
Warnermedia Holdings 6.412% 15/03/2026	1,250,000	1,251,025	0.20
Warnermedia Holdings 3.755% 15/03/2027	3,800,000	3,644,276	0.57
Warnermedia Holdings 4.054% 15/03/2029	1,150,000	1,092,040	0.17
Warnermedia Holdings 4.279% 15/03/2032	5,225,000	4,786,466	0.75
Warnermedia Holdings 5.050% 15/03/2042	4,000,000	3,531,240	0.56
Warnermedia Holdings 5.141% 15/03/2052	6,950,000	5,992,151	0.94
Warnermedia Holdings 5.391% 15/03/2062	2,850,000	2,456,215	0.39
Environmental Control (0.32%)			
Waste Management 4.150% 15/04/2032	600,000	586,776	0.09
Waste Management 4.875% 15/02/2034	1,400,000	1,431,514	0.23
Food (0.48%)			
General Mills 4.950% 29/03/2033	700,000	709,289	0.11
J M Smucker 6.200% 15/11/2033	1,000,000	1,092,370	0.17
J M Smucker 6.500% 15/11/2053	1,100,000	1,272,150	0.20
Healthcare Products (0.95%)			
Baxter International 1.915% 01/02/2027	2,000,000	1,834,500	0.29
Baxter International 2.272% 01/12/2028	400,000	358,328	0.06
Danaher 2.800% 10/12/2051	300,000	208,797	0.03
Medtronic Global Holdings 4.250% 30/03/2028	900,000	896,832	0.14
Medtronic Global Holdings 4.500% 30/03/2033	800,000	800,624	0.13
Thermo Fisher Scientific 5.000% 05/12/2026	500,000	507,315	0.08
Thermo Fisher Scientific 5.000% 31/01/2029	500,000	513,935	0.08
Thermo Fisher Scientific 5.086% 10/08/2033	850,000	886,125	0.14
Healthcare Services (4.35%)			
Elevance Health 4.750% 15/02/2033	1,000,000	1,001,310	0.16
Elevance Health 5.125% 15/02/2053	950,000	952,062	0.15
HCA 3.125% 15/03/2027	775,000	735,227	0.12
HCA 5.200% 01/06/2028	500,000	505,445	0.08
HCA 3.625% 15/03/2032	2,250,000	2,015,145	0.32
HCA 5.500% 01/06/2033	1,000,000	1,017,260	0.16

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
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	Nominal	Market Value USD	% of Net Assets
Healthcare Services (4.35%) (continued)			
HCA 4.625% 15/03/2052	1,800,000	1,539,504	0.24
HCA 5.900% 01/06/2053	1,100,000	1,129,447	0.18
UnitedHealth Group 5.250% 15/02/2028	800,000	827,872	0.13
UnitedHealth Group 4.250% 15/01/2029	1,000,000	998,820	0.16
UnitedHealth Group 5.300% 15/02/2030	1,100,000	1,151,623	0.18
UnitedHealth Group 4.200% 15/05/2032	1,200,000	1,174,980	0.18
UnitedHealth Group 5.350% 15/02/2033	2,400,000	2,541,264	0.40
UnitedHealth Group 4.500% 15/04/2033	1,800,000	1,787,778	0.28
UnitedHealth Group 4.750% 15/05/2052	1,900,000	1,829,624	0.29
UnitedHealth Group 5.875% 15/02/2053	1,550,000	1,757,312	0.28
UnitedHealth Group 5.050% 15/04/2053	2,200,000	2,227,456	0.35
UnitedHealth Group 4.950% 15/05/2062	1,000,000	985,820	0.15
UnitedHealth Group 6.050% 15/02/2063	1,700,000	1,971,133	0.31
UnitedHealth Group 5.200% 15/04/2063	1,450,000	1,486,264	0.23
Insurance (0.95%)			
Marsh & McLennan Companies 5.700% 15/09/2053	1,000,000	1,087,910	0.17
MetLife 5.375% 15/07/2033	1,000,000	1,043,950	0.16
MetLife 5.000% 15/07/2052	1,050,000	1,045,653	0.17
MetLife 5.250% 15/01/2054	900,000	927,963	0.15
Prudential Financial 5.125% 01/03/2052	650,000	610,675	0.10
Prudential Financial 6.000% 01/09/2052	1,300,000	1,296,360	0.20
Internet (2.82%)			
Amazon.com 3.000% 13/04/2025	1,150,000	1,126,310	0.18
Amazon.com 4.600% 01/12/2025	1,400,000	1,404,872	0.22
Amazon.com 3.300% 13/04/2027	2,200,000	2,137,300	0.34
Amazon.com 4.550% 01/12/2027	1,950,000	1,979,211	0.31
Amazon.com 3.450% 13/04/2029	1,500,000	1,453,815	0.23
Amazon.com 4.650% 01/12/2029	1,200,000	1,232,460	0.19
Amazon.com 3.600% 13/04/2032	1,950,000	1,857,726	0.29
Amazon.com 4.700% 01/12/2032	3,550,000	3,652,027	0.57
Amazon.com 3.950% 13/04/2052	2,000,000	1,756,600	0.28
Amazon.com 4.100% 13/04/2062	1,500,000	1,329,630	0.21
Lodging (0.18%)			
Marriott International 5.000% 15/10/2027	1,150,000	1,164,881	0.18
Machinery - Construction & Mining (0.33%)			
Caterpillar Financial Services 3.400% 13/05/2025	1,000,000	982,890	0.16
Caterpillar Financial Services 4.350% 15/05/2026	1,100,000	1,098,075	0.17
Machinery - Diversified (1.17%)			
Ingersoll Rand 5.700% 14/08/2033	900,000	952,983	0.15
John Deere Capital 3.400% 06/06/2025	1,200,000	1,180,884	0.18
John Deere Capital 4.800% 09/01/2026	800,000	804,496	0.13
John Deere Capital 4.750% 20/01/2028	600,000	610,314	0.10
John Deere Capital 4.950% 14/07/2028	1,350,000	1,384,061	0.22
John Deere Capital 4.700% 10/06/2030	1,400,000	1,423,674	0.22
John Deere Capital 5.150% 08/09/2033	1,000,000	1,054,640	0.17
Media (3.47%)			
Charter Communications Operating via Charter Communications Operating Capital 6.150% 10/11/2026	1,300,000	1,329,328	0.21
Charter Communications Operating via Charter Communications Operating Capital 4.400% 01/04/2033	700,000	647,829	0.10
Charter Communications Operating via Charter Communications Operating Capital 5.250% 01/04/2053	1,315,000	1,108,847	0.17
Charter Communications Operating via Charter Communications Operating Capital 5.500% 01/04/2063	1,000,000	836,920	0.13
Comcast 4.550% 15/01/2029	1,400,000	1,407,588	0.22
Comcast 5.500% 15/11/2032	700,000	745,353	0.12
Comcast 4.650% 15/02/2033	1,050,000	1,060,458	0.17
Comcast 4.800% 15/05/2033	1,000,000	1,014,840	0.16
Comcast 2.887% 01/11/2051	4,700,000	3,189,655	0.50
Comcast 5.350% 15/05/2053	1,750,000	1,816,150	0.29
Comcast 2.937% 01/11/2056	5,650,000	3,730,864	0.59
Comcast 2.987% 01/11/2063	3,650,000	2,364,507	0.37

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	Nominal	Market Value USD	% of Net Assets
Media (3.47%) (continued)			
Comcast 5.500% 15/05/2064	1,400,000	1,478,806	0.23
Fox 6.500% 13/10/2033	1,200,000	1,301,292	0.21
Mining (0.07%)			
Newmont 2.600% 15/07/2032	500,000	428,265	0.07
Miscellaneous Manufacturers (0.55%)			
Eaton 4.150% 15/03/2033	1,450,000	1,419,695	0.22
Parker-Hannifin 4.250% 15/09/2027	950,000	942,096	0.15
Parker-Hannifin 4.500% 15/09/2029	1,100,000	1,105,555	0.18
Office & Business Equipment (0.07%)			
CDW via CDW Finance 2.670% 01/12/2026	445,000	416,444	0.07
Pharmaceuticals & Biotechnology (13.83%)			
Amgen 5.250% 02/03/2025	1,350,000	1,352,929	0.21
Amgen 5.507% 02/03/2026	1,500,000	1,500,645	0.24
Amgen 5.150% 02/03/2028	4,300,000	4,399,803	0.69
Amgen 4.050% 18/08/2029	1,050,000	1,029,116	0.16
Amgen 5.250% 02/03/2030	2,800,000	2,882,852	0.45
Amgen 3.350% 22/02/2032	700,000	639,611	0.10
Amgen 5.250% 02/03/2033	3,900,000	4,002,297	0.63
Amgen 5.600% 02/03/2043	2,350,000	2,432,884	0.38
Amgen 4.875% 01/03/2053	950,000	890,711	0.14
Amgen 5.650% 02/03/2053	4,200,000	4,436,376	0.70
Amgen 4.400% 22/02/2062	1,450,000	1,230,557	0.19
Amgen 5.750% 02/03/2063	2,300,000	2,424,775	0.38
Bristol-Myers Squibb 5.750% 01/02/2031	1,800,000	1,929,816	0.30
Bristol-Myers Squibb 2.950% 15/03/2032	900,000	801,054	0.13
Bristol-Myers Squibb 5.900% 15/11/2033	900,000	982,314	0.15
Bristol-Myers Squibb 3.550% 15/03/2042	1,200,000	984,708	0.16
Bristol-Myers Squibb 3.700% 15/03/2052	1,493,000	1,174,558	0.19
Bristol-Myers Squibb 6.250% 15/11/2053	1,500,000	1,722,645	0.27
Bristol-Myers Squibb 3.900% 15/03/2062	800,000	624,296	0.10
Bristol-Myers Squibb 6.400% 15/11/2063	1,300,000	1,514,240	0.24
CVS Health 5.000% 20/02/2026	1,300,000	1,306,019	0.21
CVS Health 5.000% 30/01/2029	750,000	763,478	0.12
CVS Health 5.125% 21/02/2030	1,750,000	1,779,365	0.28
CVS Health 5.250% 21/02/2033	1,700,000	1,740,409	0.27
CVS Health 5.300% 01/06/2033	1,200,000	1,231,596	0.19
CVS Health 5.625% 21/02/2053	1,400,000	1,423,688	0.22
CVS Health 5.875% 01/06/2053	1,100,000	1,161,347	0.18
Eli Lilly & Co 4.700% 27/02/2033	800,000	821,400	0.13
Eli Lilly & Co 4.875% 27/02/2053	1,200,000	1,247,232	0.20
Eli Lilly & Co 4.950% 27/02/2063	1,000,000	1,040,660	0.16
Gilead Sciences 5.250% 15/10/2033	1,100,000	1,148,510	0.18
Gilead Sciences 5.550% 15/10/2053	800,000	868,848	0.14
Merck & Co 1.700% 10/06/2027	950,000	872,357	0.14
Merck & Co 2.150% 10/12/2031	550,000	470,168	0.07
Merck & Co 4.500% 17/05/2033	2,450,000	2,470,800	0.39
Merck & Co 5.000% 17/05/2053	1,300,000	1,340,690	0.21
Merck & Co 5.150% 17/05/2063	1,000,000	1,047,440	0.17
Pfizer Investment Enterprises 4.650% 19/05/2025	2,850,000	2,842,846	0.45
Pfizer Investment Enterprises 4.450% 19/05/2026	3,100,000	3,091,754	0.49
Pfizer Investment Enterprises 4.450% 19/05/2028	4,000,000	4,003,960	0.63
Pfizer Investment Enterprises 4.650% 19/05/2030	2,600,000	2,620,956	0.41
Pfizer Investment Enterprises 4.750% 19/05/2033	5,050,000	5,065,453	0.80
Pfizer Investment Enterprises 5.110% 19/05/2043	2,700,000	2,698,272	0.43
Pfizer Investment Enterprises 5.300% 19/05/2053	5,800,000	5,944,710	0.94
Pfizer Investment Enterprises 5.340% 19/05/2063	3,800,000	3,848,906	0.61
Pipelines (1.47%)			
Enterprise Products Operating 5.350% 31/01/2033	1,000,000	1,049,490	0.17
MPLX 4.950% 01/09/2032	400,000	392,432	0.06
MPLX 5.000% 01/03/2033	1,550,000	1,522,022	0.24
MPLX 4.950% 14/03/2052	1,500,000	1,343,700	0.21
ONEOK 6.050% 01/09/2033	1,150,000	1,218,701	0.19
ONEOK 6.625% 01/09/2053	1,700,000	1,909,967	0.30

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
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	Nominal	Market Value USD	% of Net Assets
Pipelines (1.47%) (continued)			
Targa Resources 6.150% 01/03/2029	900,000	943,119	0.15
Targa Resources 6.500% 30/03/2034	900,000	974,394	0.15
Real Estate (0.13%)			
CBRE Services 5.950% 15/08/2034	800,000	839,608	0.13
Real Estate Investment Trusts (0.40%)			
Alexandria Real Estate Equities 3.550% 15/03/2052	900,000	658,107	0.10
Crown Castle 5.000% 11/01/2028	800,000	798,192	0.13
Equinix 3.900% 15/04/2032	1,150,000	1,070,098	0.17
Retail (4.39%)			
Dollar General 5.450% 05/07/2033	1,000,000	1,020,800	0.16
Home Depot 3.250% 15/04/2032	850,000	786,361	0.12
Home Depot 4.500% 15/09/2032	1,300,000	1,327,534	0.21
Home Depot 3.625% 15/04/2052	1,700,000	1,383,409	0.22
Home Depot 4.950% 15/09/2052	775,000	787,059	0.12
Lowe's Companies 4.400% 08/09/2025	650,000	645,762	0.10
Lowe's Companies 4.800% 01/04/2026	1,200,000	1,201,140	0.19
Lowe's Companies 3.750% 01/04/2032	1,250,000	1,170,725	0.18
Lowe's Companies 5.000% 15/04/2033	900,000	918,594	0.15
Lowe's Companies 5.150% 01/07/2033	1,600,000	1,646,960	0.26
Lowe's Companies 4.250% 01/04/2052	1,300,000	1,101,919	0.17
Lowe's Companies 5.625% 15/04/2053	1,350,000	1,418,053	0.22
Lowe's Companies 4.450% 01/04/2062	1,200,000	1,014,468	0.16
Lowe's Companies 5.800% 15/09/2062	1,000,000	1,057,330	0.17
Starbucks 4.750% 15/02/2026	750,000	753,173	0.12
Starbucks 3.000% 14/02/2032	1,050,000	942,417	0.15
Target 1.950% 15/01/2027	1,000,000	933,590	0.15
Target 4.500% 15/09/2032	900,000	910,377	0.14
Target 2.950% 15/01/2052	650,000	466,356	0.07
Target 4.800% 15/01/2053	1,350,000	1,343,074	0.21
Walmart 3.900% 09/09/2025	1,250,000	1,238,850	0.20
Walmart 3.950% 09/09/2027	1,050,000	1,045,138	0.17
Walmart 4.150% 09/09/2032	950,000	950,893	0.15
Walmart 4.100% 15/04/2033	1,500,000	1,486,320	0.23
Walmart 4.500% 09/09/2052	800,000	781,408	0.12
Walmart 4.500% 15/04/2053	1,600,000	1,561,728	0.25
Semiconductors (3.39%)			
Intel 4.875% 10/02/2026	1,800,000	1,813,698	0.29
Intel 3.750% 05/08/2027	900,000	882,576	0.14
Intel 4.875% 10/02/2028	1,450,000	1,475,360	0.23
Intel 5.125% 10/02/2030	1,200,000	1,247,256	0.20
Intel 4.150% 05/08/2032	1,000,000	978,330	0.16
Intel 5.200% 10/02/2033	2,450,000	2,563,141	0.40
Intel 5.625% 10/02/2043	950,000	1,017,963	0.16
Intel 4.900% 05/08/2052	1,450,000	1,422,392	0.23
Intel 5.700% 10/02/2053	2,300,000	2,495,086	0.39
Intel 5.900% 10/02/2063	925,000	1,033,530	0.16
KLA 4.650% 15/07/2032	700,000	716,646	0.11
KLA 4.950% 15/07/2052	1,200,000	1,213,260	0.19
Micron Technology 6.750% 01/11/2029	1,300,000	1,406,470	0.22
QUALCOMM 4.500% 20/05/2052	750,000	703,793	0.11
QUALCOMM 6.000% 20/05/2053	1,300,000	1,503,255	0.24
Texas Instruments 5.050% 18/05/2063	1,000,000	1,026,370	0.16
Software (2.61%)			
Fiserv 5.625% 21/08/2033	1,100,000	1,153,746	0.18
Intuit 5.200% 15/09/2033	1,000,000	1,049,560	0.17
Intuit 5.500% 15/09/2053	1,400,000	1,532,860	0.24
Oracle 5.800% 10/11/2025	1,000,000	1,016,440	0.16
Oracle 6.150% 09/11/2029	1,400,000	1,506,190	0.24
Oracle 6.250% 09/11/2032	1,900,000	2,067,979	0.33
Oracle 4.900% 06/02/2033	1,300,000	1,295,775	0.20
Oracle 6.900% 09/11/2052	2,600,000	3,053,492	0.48
Oracle 5.550% 06/02/2053	1,900,000	1,902,470	0.30

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity / Nominal	Market Value USD	% of Net Assets
Software (2.61%) (continued)			
Workday 3.500% 01/04/2027	1,000,000	967,220	0.15
Workday 3.800% 01/04/2032	1,100,000	1,026,498	0.16
Telecommunications (1.54%)			
AT&T 5.539% 20/02/2026	1,500,000	1,501,065	0.24
AT&T 5.400% 15/02/2034	2,700,000	2,786,535	0.44
Verizon Communications 2.355% 15/03/2032	3,950,000	3,288,572	0.52
Verizon Communications 5.050% 09/05/2033	1,500,000	1,533,555	0.24
Verizon Communications 3.875% 01/03/2052	800,000	650,288	0.10
Transportation (0.64%)			
Norfolk Southern 5.350% 01/08/2054	1,000,000	1,042,280	0.17
Union Pacific 2.800% 14/02/2032	1,100,000	976,690	0.15
Union Pacific 3.500% 14/02/2053	1,050,000	833,249	0.13
United Parcel Service 5.050% 03/03/2053	1,150,000	1,196,115	0.19
Total Corporate Bonds		612,790,893	96.53
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Building Materials (0.48%)			
Carrier Global 5.800% 30/11/2025	900,000	912,600	0.15
Carrier Global 5.900% 15/03/2034	900,000	975,834	0.15
Carrier Global 6.200% 15/03/2054	1,000,000	1,161,890	0.18
Hand & Machine Tools (0.73%)			
Regal Rexnord 6.050% 15/02/2026	1,000,000	1,010,690	0.16
Regal Rexnord 6.050% 15/04/2028	1,300,000	1,317,576	0.21
Regal Rexnord 6.300% 15/02/2030	950,000	976,543	0.15
Regal Rexnord 6.400% 15/04/2033	1,300,000	1,358,747	0.21
Healthcare Services (0.20%)			
IQVIA 6.250% 01/02/2029	1,200,000	1,253,964	0.20
Pipelines (0.23%)			
Cheniere Energy Partners 5.950% 30/06/2033	1,400,000	1,437,702	0.23
Semiconductors (0.56%)			
Broadcom 4.150% 15/04/2032	1,250,000	1,181,600	0.19
Broadcom 4.926% 15/05/2037	2,450,000	2,374,319	0.37
Software (0.13%)			
Microsoft 2.500% 15/09/2050	1,200,000	813,828	0.13
Total Corporate Bonds		14,775,293	2.33
Transferable securities non-listed on an Official Stock Exchange			
Funds			
Commercial Services (0.53%)			
State Street Global Advisors Short-Term Investment Fund - Class D	3,326,713	3,326,713	0.53
Total Funds		3,326,713	0.53
TOTAL INVESTMENTS (Cost USD 619,764,620)		630,892,899	99.39
Other net assets		3,902,356	0.61
TOTAL NET ASSETS		634,795,255	100.00

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

**Schedule of Investments as at 31 December 2023 (Expressed in USD)
Forward Foreign Exchange Contracts**

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 27,383,825	USD 31,600,610	State Street Bank London	03 January 2024	935,272	0.15
CHF 442,289	USD 507,487	State Street Bank London	03 January 2024	18,016	0.00
CHF 424,090	USD 489,413	State Street Bank London	03 January 2024	14,466	0.00
EUR 246,548,566	USD 269,390,304	HSBC Bank Plc	03 January 2024	2,959,602	0.47
EUR 1,145,913	USD 1,239,775	State Street Bank London	03 January 2024	26,058	0.00
GBP 62,975,947	USD 79,748,772	Bank of America N.A.	03 January 2024	532,942	0.08
GBP 582,524	USD 737,979	State Street Bank London	03 January 2024	4,623	0.00
USD 1,230,531	EUR 1,126,466	State Street Bank London	03 January 2024	(13,820)	(0.00)
USD 273,829,117	EUR 246,562,731	Citibank N.A.	03 January 2024	1,463,563	0.23
USD 1,855,715	GBP 1,464,810	State Street Bank London	03 January 2024	(11,624)	(0.00)
USD 652,312	GBP 514,903	State Street Bank London	03 January 2024	(4,086)	(0.00)
CHF 29,299,707	USD 35,143,173	State Street Bank London	02 February 2024	(226,000)	(0.04)
EUR 256,515,128	USD 285,226,609	Citibank N.A.	02 February 2024	(1,535,278)	(0.24)
GBP 64,133,027	USD 81,912,627	State Street Bank London	02 February 2024	(142,463)	(0.02)
Total Forward Foreign Exchange Contracts				4,021,271	0.63

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (98.88%)			
United States Treasury Inflation Indexed Bonds 0.250% 15/01/2025	29,269,293	28,424,492	3.43
United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025	19,543,049	19,403,689	2.34
United States Treasury Inflation Indexed Bonds 0.125% 15/04/2025	23,925,677	23,086,924	2.79
United States Treasury Inflation Indexed Bonds 0.375% 15/07/2025	32,356,288	31,368,445	3.79
United States Treasury Inflation Indexed Bonds 0.125% 15/10/2025	28,483,621	27,404,230	3.31
United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	27,255,330	26,324,085	3.18
United States Treasury Inflation Indexed Bonds 2.000% 15/01/2026	12,918,115	12,826,186	1.55
United States Treasury Inflation Indexed Bonds 0.125% 15/04/2026	22,123,690	21,075,570	2.54
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	27,487,994	26,216,171	3.17
United States Treasury Inflation Indexed Bonds 0.125% 15/10/2026	30,519,213	29,011,033	3.50
United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	25,147,423	23,934,839	2.89
United States Treasury Inflation Indexed Bonds 2.375% 15/01/2027	12,628,511	12,756,815	1.54
United States Treasury Inflation Indexed Bonds 0.125% 15/04/2027	31,045,293	29,213,384	3.53
United States Treasury Inflation Indexed Bonds 0.375% 15/07/2027	27,832,255	26,482,165	3.20
United States Treasury Inflation Indexed Bonds 1.625% 15/10/2027	31,981,907	31,790,947	3.84
United States Treasury Inflation Indexed Bonds 0.500% 15/01/2028	28,725,660	27,227,152	3.29
United States Treasury Inflation Indexed Bonds 1.750% 15/01/2028	11,934,169	11,885,627	1.43
United States Treasury Inflation Indexed Bonds 1.250% 15/04/2028	31,026,983	30,275,090	3.66
United States Treasury Inflation Indexed Bonds 3.625% 15/04/2028	12,085,185	12,973,949	1.57
United States Treasury Inflation Indexed Bonds 0.750% 15/07/2028	24,906,385	23,889,981	2.88
United States Treasury Inflation Indexed Bonds 2.375% 15/10/2028	16,851,660	17,385,142	2.10
United States Treasury Inflation Indexed Bonds 0.875% 15/01/2029	21,381,856	20,512,936	2.48
United States Treasury Inflation Indexed Bonds 2.500% 15/01/2029	11,006,971	11,407,037	1.38
United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029	14,191,630	15,689,696	1.89
United States Treasury Inflation Indexed Bonds 0.250% 15/07/2029	24,902,824	23,078,066	2.79
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2030	31,486,125	28,529,381	3.45
United States Treasury Inflation Indexed Bonds 0.125% 15/01/2031	32,326,613	28,949,820	3.50
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2031	33,271,724	29,682,694	3.58
United States Treasury Inflation Indexed Bonds 0.125% 15/01/2032	36,224,452	31,934,330	3.86
United States Treasury Inflation Indexed Bonds 3.375% 15/04/2032	5,073,430	5,697,703	0.69
United States Treasury Inflation Indexed Bonds 0.625% 15/07/2032	37,711,857	34,589,500	4.18
United States Treasury Inflation Indexed Bonds 1.125% 15/01/2033	36,474,075	34,645,931	4.18
United States Treasury Inflation Indexed Bonds 1.375% 15/07/2033	28,561,195	25,960,613	3.13
United States Treasury Inflation Indexed Bonds - US 1.375% 15/07/2033	36,080,132	35,112,943	4.24
Total Government Bonds		818,736,566	98.88
TOTAL INVESTMENTS (Cost USD 866,602,659)		818,736,566	98.88
Other net assets		9,233,123	1.12
TOTAL NET ASSETS		827,969,689	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 73,825,479	USD 85,203,071	State Street Bank London	04 January 2024	2,512,106	0.30
CHF 2,285,165	USD 2,605,183	State Street Bank London	04 January 2024	109,918	0.01
CHF 424,468	USD 494,481	State Street Bank London	04 January 2024	9,847	0.00
CHF 642,020	USD 746,604	State Street Bank London	04 January 2024	16,207	0.00
CHF 417,611	USD 487,830	State Street Bank London	04 January 2024	8,351	0.00
CHF 607,193	USD 709,290	State Street Bank London	04 January 2024	12,142	0.00
CHF 1,030,384	USD 1,203,638	State Street Bank London	04 January 2024	20,605	0.00
EUR 309,409,402	USD 338,089,797	State Street Bank London	04 January 2024	3,712,421	0.45

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

**Schedule of Investments as at 31 December 2023 (Expressed in USD)
Forward Foreign Exchange Contracts**

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 965,918	USD 1,072,948	State Street Bank London	04 January 2024	(5,905)	(0.00)
GBP 41,328,579	USD 52,336,322	Bank of America N.A.	04 January 2024	349,619	0.04
GBP 403,544	USD 505,562	State Street Bank London	04 January 2024	8,879	0.00
USD 162,363	CHF 141,623	State Street Bank London	04 January 2024	(5,905)	(0.00)
USD 801,274	CHF 702,847	State Street Bank London	04 January 2024	(33,808)	(0.00)
USD 1,869,640	CHF 1,639,975	State Street Bank London	04 January 2024	(78,884)	(0.01)
USD 1,224,256	CHF 1,052,763	State Street Bank London	04 January 2024	(26,575)	(0.00)
USD 845,328	EUR 780,528	State Street Bank London	04 January 2024	(16,915)	(0.00)
USD 73,541	EUR 68,045	State Street Bank London	04 January 2024	(1,627)	(0.00)
USD 573,145	EUR 530,571	State Street Bank London	04 January 2024	(12,973)	(0.00)
USD 507,955	EUR 470,135	State Street Bank London	04 January 2024	(11,400)	(0.00)
USD 494,182	EUR 449,514	State Street Bank London	04 January 2024	(2,393)	(0.00)
USD 749,124	EUR 682,277	State Street Bank London	04 January 2024	(4,583)	(0.00)
USD 1,206,655	EUR 1,097,443	State Street Bank London	04 January 2024	(5,682)	(0.00)
USD 1,656,988	EUR 1,491,699	State Street Bank London	04 January 2024	9,120	0.00
USD 984,767	GBP 780,685	State Street Bank London	04 January 2024	(10,455)	(0.00)
USD 102,693	GBP 81,484	State Street Bank London	04 January 2024	(1,184)	(0.00)
USD 1,074,252	GBP 855,758	State Street Bank London	04 January 2024	(16,675)	(0.00)
USD 1,078,767	GBP 843,560	State Street Bank London	04 January 2024	3,391	0.00
Total Forward Foreign Exchange Contracts				6,537,642	0.79

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.01%)			
United States Treasury Inflation Indexed Bonds 2.125% 15/02/2040	21,780,118	22,494,784	4.99
United States Treasury Inflation Indexed Bonds 2.125% 15/02/2041	31,543,824	32,607,745	7.23
United States Treasury Inflation Indexed Bonds 0.750% 15/02/2042	51,152,627	41,775,815	9.27
United States Treasury Inflation Indexed Bonds 0.625% 15/02/2043	40,175,137	31,604,098	7.01
United States Treasury Inflation Indexed Bonds 1.375% 15/02/2044	55,273,647	49,746,099	11.04
United States Treasury Inflation Indexed Bonds 0.750% 15/02/2045	60,850,174	47,955,947	10.64
United States Treasury Inflation Indexed Bonds 1.000% 15/02/2046	31,327,203	25,839,120	5.73
United States Treasury Inflation Indexed Bonds 0.875% 15/02/2047	38,392,644	30,506,315	6.77
United States Treasury Inflation Indexed Bonds 1.000% 15/02/2048	27,925,423	22,722,822	5.04
United States Treasury Inflation Indexed Bonds 0.250% 15/02/2050	39,519,107	26,013,164	5.77
United States Treasury Inflation Indexed Bonds 0.125% 15/02/2051	39,814,540	24,905,948	5.52
United States Treasury Inflation Indexed Bonds 0.125% 15/02/2052	46,149,714	28,615,366	6.35
United States Treasury Inflation Indexed Bonds 1.500% 15/02/2053	26,148,662	21,221,927	4.71
United States Treasury Inflation Indexed Bonds - US 1.500% 15/02/2053	44,089,002	40,298,870	8.94
Total Government Bonds		446,308,020	99.01
TOTAL INVESTMENTS (Cost USD 515,703,039)		446,308,020	99.01
Other net assets		4,466,362	0.99
TOTAL NET ASSETS		450,774,382	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 146,333,177	USD 159,894,457	Westpac Banking Corporation	04 January 2024	1,758,692	0.39
EUR 457,744	USD 494,560	State Street Bank London	04 January 2024	11,105	0.00
EUR 3,232,775	USD 3,492,180	State Street Bank London	04 January 2024	79,043	0.02
EUR 851,025	USD 934,404	State Street Bank London	04 January 2024	5,717	0.00
GBP 80,320,179	USD 101,713,395	Barclays Bank Plc Wholesale	04 January 2024	679,291	0.15
GBP 2,093,368	USD 2,637,129	State Street Bank London	04 January 2024	31,510	0.01
GBP 411,063	USD 522,122	State Street Bank London	04 January 2024	1,904	0.00
GBP 661,706	USD 837,425	State Street Bank London	04 January 2024	6,122	0.00
GBP 412,778	USD 524,937	State Street Bank London	04 January 2024	1,275	0.00
GBP 864,472	USD 1,105,508	State Street Bank London	04 January 2024	(3,475)	(0.00)
USD 4,587,416	EUR 4,243,945	UBS AG	04 January 2024	(100,838)	(0.02)
USD 4,920,514	EUR 4,559,215	State Street Bank London	04 January 2024	(116,016)	(0.03)
USD 628,110	EUR 574,967	State Street Bank London	04 January 2024	(7,052)	(0.00)
USD 523,425	EUR 479,140	State Street Bank London	04 January 2024	(5,877)	(0.00)
USD 627,740	EUR 570,925	State Street Bank London	04 January 2024	(2,956)	(0.00)
USD 1,099,551	EUR 989,868	State Street Bank London	04 January 2024	6,052	0.00
USD 669,705	GBP 531,288	HSBC Bank Plc	04 January 2024	(7,584)	(0.00)
USD 1,773,325	GBP 1,386,682	State Street Bank London	04 January 2024	5,574	0.00
Total Forward Foreign Exchange Contracts				2,342,487	0.52

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.11%)			
United States Treasury Bond 1.000% 15/12/2024	2,030,000	1,957,523	1.37
United States Treasury Bond 1.750% 31/12/2024	1,186,900	1,151,803	0.81
United States Treasury Bond 2.250% 31/12/2024	938,000	914,770	0.64
United States Treasury Bond 4.250% 31/12/2024	1,611,300	1,602,803	1.12
United States Treasury Bond 1.125% 15/01/2025	2,002,100	1,928,742	1.35
United States Treasury Bond 1.375% 31/01/2025	1,121,000	1,081,765	0.76
United States Treasury Bond 2.500% 31/01/2025	1,002,800	979,297	0.69
United States Treasury Bond 4.125% 31/01/2025	1,661,000	1,650,684	1.16
United States Treasury Bond 1.500% 15/02/2025	1,926,600	1,859,395	1.30
United States Treasury Bond 2.000% 15/02/2025	2,148,800	2,085,343	1.46
United States Treasury Bond 7.625% 15/02/2025	123,000	127,089	0.09
United States Treasury Bond 1.125% 28/02/2025	1,205,500	1,157,704	0.81
United States Treasury Bond 2.750% 28/02/2025	1,087,300	1,063,855	0.74
United States Treasury Bond 4.625% 28/02/2025	1,590,000	1,588,758	1.11
United States Treasury Bond 1.750% 15/03/2025	1,962,600	1,896,669	1.33
United States Treasury Bond 0.500% 31/03/2025	1,499,100	1,425,375	1.00
United States Treasury Bond 2.625% 31/03/2025	592,900	578,911	0.40
United States Treasury Bond 3.875% 31/03/2025	1,694,000	1,679,244	1.18
United States Treasury Bond 2.625% 15/04/2025	1,761,900	1,718,472	1.20
United States Treasury Bond 0.375% 30/04/2025	1,608,500	1,522,232	1.07
United States Treasury Bond 2.875% 30/04/2025	946,100	925,441	0.65
United States Treasury Bond 3.875% 30/04/2025	1,592,000	1,577,697	1.11
United States Treasury Bond 2.125% 15/05/2025	1,945,100	1,883,024	1.32
United States Treasury Bond 2.750% 15/05/2025	1,842,700	1,798,648	1.26
United States Treasury Bond 0.250% 31/05/2025	1,587,000	1,494,384	1.05
United States Treasury Bond 2.875% 31/05/2025	848,800	829,404	0.58
United States Treasury Bond 4.250% 31/05/2025	1,612,100	1,606,118	1.13
United States Treasury Bond 2.875% 15/06/2025	1,823,600	1,782,426	1.25
United States Treasury Bond 0.250% 30/06/2025	1,675,200	1,573,510	1.10
United States Treasury Bond 2.750% 30/06/2025	669,300	652,986	0.46
United States Treasury Bond 4.625% 30/06/2025	1,689,300	1,693,391	1.19
United States Treasury Bond 3.000% 15/07/2025	1,732,400	1,694,707	1.19
United States Treasury Bond 0.250% 31/07/2025	1,756,000	1,644,467	1.15
United States Treasury Bond 2.875% 31/07/2025	803,100	783,932	0.55
United States Treasury Bond 4.750% 31/07/2025	1,614,300	1,621,804	1.14
United States Treasury Bond 2.000% 15/08/2025	2,131,300	2,051,043	1.44
United States Treasury Bond 3.125% 15/08/2025	1,733,000	1,698,408	1.19
United States Treasury Bond 6.875% 15/08/2025	137,500	142,409	0.10
United States Treasury Bond 0.250% 31/08/2025	1,744,000	1,628,392	1.14
United States Treasury Bond 2.750% 31/08/2025	828,500	806,590	0.56
United States Treasury Bond 5.000% 31/08/2025	1,739,000	1,755,235	1.23
United States Treasury Bond 3.500% 15/09/2025	1,573,000	1,549,958	1.09
United States Treasury Bond 0.250% 30/09/2025	2,086,500	1,943,216	1.36
United States Treasury Bond 3.000% 30/09/2025	843,200	823,899	0.58
United States Treasury Bond 5.000% 30/09/2025	1,852,200	1,871,301	1.31
United States Treasury Bond 4.250% 15/10/2025	1,542,100	1,539,389	1.08
United States Treasury Bond 0.250% 31/10/2025	2,067,300	1,920,409	1.35
United States Treasury Bond 3.000% 31/10/2025	747,000	729,696	0.51
United States Treasury Bond 5.000% 31/10/2025	1,944,500	1,966,907	1.38
United States Treasury Bond 2.250% 15/11/2025	2,310,100	2,225,095	1.56
United States Treasury Bond 4.500% 15/11/2025	1,559,000	1,564,420	1.10
United States Treasury Bond 0.375% 30/11/2025	1,984,200	1,842,903	1.29
United States Treasury Bond 2.875% 30/11/2025	902,000	878,780	0.62
United States Treasury Bond 4.875% 30/11/2025	2,075,900	2,097,713	1.47
United States Treasury Bond 4.000% 15/12/2025	1,648,600	1,640,099	1.15
United States Treasury Bond 0.375% 31/12/2025	2,169,300	2,010,755	1.41
United States Treasury Bond 2.625% 31/12/2025	833,000	807,424	0.57
United States Treasury Bond 3.875% 15/01/2026	1,514,000	1,502,763	1.05
United States Treasury Bond 0.375% 31/01/2026	2,279,400	2,105,774	1.48
United States Treasury Bond 2.625% 31/01/2026	992,000	961,000	0.67
United States Treasury Bond 1.625% 15/02/2026	1,999,300	1,894,961	1.33
United States Treasury Bond 4.000% 15/02/2026	1,514,000	1,507,376	1.06
United States Treasury Bond 6.000% 15/02/2026	248,500	256,324	0.18
United States Treasury Bond 0.500% 28/02/2026	2,305,000	2,130,144	1.49

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.11%) (continued)			
United States Treasury Bond 2.500% 28/02/2026	1,108,000	1,069,480	0.75
United States Treasury Bond 4.625% 15/03/2026	1,512,800	1,526,392	1.07
United States Treasury Bond 0.750% 31/03/2026	2,165,000	2,009,391	1.41
United States Treasury Bond 2.250% 31/03/2026	990,000	949,781	0.67
United States Treasury Bond 3.750% 15/04/2026	1,512,200	1,498,496	1.05
United States Treasury Bond 0.750% 30/04/2026	2,246,000	2,078,427	1.46
United States Treasury Bond 2.375% 30/04/2026	745,000	716,015	0.50
United States Treasury Bond 1.625% 15/05/2026	1,947,400	1,837,859	1.29
United States Treasury Bond 3.625% 15/05/2026	1,549,000	1,531,574	1.07
United States Treasury Bond 0.750% 31/05/2026	2,255,000	2,082,351	1.46
United States Treasury Bond 2.125% 31/05/2026	950,000	907,250	0.64
United States Treasury Bond 4.125% 15/06/2026	1,678,000	1,678,262	1.18
United States Treasury Bond 0.875% 30/06/2026	2,085,000	1,928,462	1.35
United States Treasury Bond 1.875% 30/06/2026	899,500	853,190	0.60
United States Treasury Bond 4.500% 15/07/2026	1,554,500	1,569,438	1.10
United States Treasury Bond 0.625% 31/07/2026	2,133,000	1,954,195	1.37
United States Treasury Bond 1.875% 31/07/2026	928,300	878,476	0.62
United States Treasury Bond 1.500% 15/08/2026	2,104,600	1,970,103	1.38
United States Treasury Bond 4.375% 15/08/2026	1,623,700	1,635,117	1.15
United States Treasury Bond 6.750% 15/08/2026	142,000	150,808	0.10
United States Treasury Bond 0.750% 31/08/2026	2,314,400	2,122,739	1.49
United States Treasury Bond 1.375% 31/08/2026	897,200	836,639	0.59
United States Treasury Bond 4.625% 15/09/2026	1,680,000	1,703,625	1.19
United States Treasury Bond 0.875% 30/09/2026	2,320,200	2,131,865	1.49
United States Treasury Bond 1.625% 30/09/2026	695,700	652,490	0.46
United States Treasury Bond 4.625% 15/10/2026	1,844,000	1,872,092	1.31
United States Treasury Bond 1.125% 31/10/2026	2,186,200	2,017,965	1.41
United States Treasury Bond 1.625% 31/10/2026	889,000	832,535	0.58
United States Treasury Bond 2.000% 15/11/2026	2,010,700	1,901,839	1.33
United States Treasury Bond 4.625% 15/11/2026	1,866,200	1,896,380	1.33
United States Treasury Bond 6.500% 15/11/2026	158,200	168,174	0.12
United States Treasury Bond 1.250% 30/11/2026	2,416,800	2,235,351	1.57
United States Treasury Bond 1.625% 30/11/2026	844,000	789,140	0.55
Total Government Bonds		141,370,657	99.11
TOTAL INVESTMENTS (Cost USD 141,766,253)		141,370,657	99.11
Other net assets		1,270,620	0.89
TOTAL NET ASSETS		142,641,277	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 25,505,740	USD 27,869,969	State Street Bank London	04 January 2024	306,028	0.21
USD 2,778,031	EUR 2,530,140	State Street Bank London	04 January 2024	(16,996)	(0.01)
Total Forward Foreign Exchange Contracts				289,032	0.20

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.27%)			
United States Treasury Bond 1.125% 15/02/2031	11,018,200	9,213,970	8.00
United States Treasury Bond 5.375% 15/02/2031	803,600	879,189	0.76
United States Treasury Bond 1.625% 15/05/2031	10,924,400	9,386,449	8.15
United States Treasury Bond 1.250% 15/08/2031	11,962,500	9,921,398	8.62
United States Treasury Bond 1.375% 15/11/2031	11,627,500	9,672,627	8.40
United States Treasury Bond 1.875% 15/02/2032	10,998,400	9,474,091	8.23
United States Treasury Bond 2.875% 15/05/2032	10,685,300	9,920,633	8.61
United States Treasury Bond 2.750% 15/08/2032	10,364,900	9,511,415	8.26
United States Treasury Bond 4.125% 15/11/2032	10,368,700	10,561,493	9.17
United States Treasury Bond 3.500% 15/02/2033	10,367,700	10,074,488	8.75
United States Treasury Bond 3.375% 15/05/2033	10,367,900	9,972,624	8.66
United States Treasury Bond 3.875% 15/08/2033	11,307,900	11,316,734	9.83
United States Treasury Bond 4.500% 15/11/2033	4,190,000	4,408,011	3.83
Total Government Bonds		114,313,122	99.27
TOTAL INVESTMENTS (Cost USD 116,242,830)		114,313,122	99.27
Other net assets		846,351	0.73
TOTAL NET ASSETS		115,159,473	100.00

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (98.15%)			
United States Treasury Bond 4.500% 15/02/2036	103,900	111,059	0.39
United States Treasury Bond 4.750% 15/02/2037	66,600	73,062	0.26
United States Treasury Bond 5.000% 15/05/2037	90,600	101,571	0.36
United States Treasury Bond 4.375% 15/02/2038	92,300	97,276	0.34
United States Treasury Bond 4.500% 15/05/2038	93,000	99,103	0.35
United States Treasury Bond 3.500% 15/02/2039	97,700	92,784	0.33
United States Treasury Bond 4.250% 15/05/2039	144,200	149,022	0.53
United States Treasury Bond 4.500% 15/08/2039	155,400	164,967	0.58
United States Treasury Bond 4.375% 15/11/2039	168,700	176,265	0.62
United States Treasury Bond 4.625% 15/02/2040	170,100	182,671	0.65
United States Treasury Bond 1.125% 15/05/2040	514,200	332,623	1.17
United States Treasury Bond 4.375% 15/05/2040	164,100	170,946	0.60
United States Treasury Bond 1.125% 15/08/2040	603,400	386,553	1.36
United States Treasury Bond 3.875% 15/08/2040	162,900	159,337	0.56
United States Treasury Bond 1.375% 15/11/2040	675,100	449,574	1.59
United States Treasury Bond 4.250% 15/11/2040	161,500	165,109	0.58
United States Treasury Bond 1.875% 15/02/2041	822,500	593,614	2.10
United States Treasury Bond 4.750% 15/02/2041	172,500	187,109	0.66
United States Treasury Bond 2.250% 15/05/2041	710,500	543,088	1.92
United States Treasury Bond 4.375% 15/05/2041	160,800	166,277	0.59
United States Treasury Bond 1.750% 15/08/2041	931,500	650,158	2.29
United States Treasury Bond 3.750% 15/08/2041	162,900	155,544	0.55
United States Treasury Bond 2.000% 15/11/2041	779,200	565,650	2.00
United States Treasury Bond 3.125% 15/11/2041	170,900	149,084	0.53
United States Treasury Bond 2.375% 15/02/2042	630,700	485,738	1.71
United States Treasury Bond 3.125% 15/02/2042	180,900	157,298	0.56
United States Treasury Bond 3.000% 15/05/2042	167,900	142,558	0.50
United States Treasury Bond 3.250% 15/05/2042	554,300	488,217	1.72
United States Treasury Bond 2.750% 15/08/2042	196,300	159,708	0.56
United States Treasury Bond 3.375% 15/08/2042	477,500	427,363	1.51
United States Treasury Bond 2.750% 15/11/2042	284,400	230,675	0.81
United States Treasury Bond 4.000% 15/11/2042	482,100	470,273	1.66
United States Treasury Bond 3.125% 15/02/2043	244,200	209,516	0.74
United States Treasury Bond 3.875% 15/02/2043	482,100	461,385	1.63
United States Treasury Bond 2.875% 15/05/2043	386,500	318,440	1.12
United States Treasury Bond 3.875% 15/05/2043	496,000	474,688	1.68
United States Treasury Bond 3.625% 15/08/2043	277,000	255,576	0.90
United States Treasury Bond 4.375% 15/08/2043	521,000	533,781	1.88
United States Treasury Bond 3.750% 15/11/2043	277,300	259,925	0.92
United States Treasury Bond 4.750% 15/11/2043	200,000	215,250	0.76
United States Treasury Bond 3.625% 15/02/2044	285,600	262,484	0.93
United States Treasury Bond 3.375% 15/05/2044	278,300	246,165	0.87
United States Treasury Bond 3.125% 15/08/2044	346,100	293,915	1.04
United States Treasury Bond 3.000% 15/11/2044	313,600	260,386	0.92
United States Treasury Bond 2.500% 15/02/2045	417,300	317,083	1.12
United States Treasury Bond 3.000% 15/05/2045	188,700	156,179	0.55
United States Treasury Bond 2.875% 15/08/2045	277,300	224,353	0.79
United States Treasury Bond 3.000% 15/11/2045	163,500	134,964	0.48
United States Treasury Bond 2.500% 15/02/2046	323,300	243,435	0.86
United States Treasury Bond 2.500% 15/05/2046	342,000	256,981	0.91
United States Treasury Bond 2.250% 15/08/2046	421,600	300,983	1.06
United States Treasury Bond 2.875% 15/11/2046	195,400	157,053	0.55
United States Treasury Bond 3.000% 15/02/2047	362,400	297,395	1.05
United States Treasury Bond 3.000% 15/05/2047	289,000	237,025	0.84
United States Treasury Bond 2.750% 15/08/2047	412,900	322,965	1.14
United States Treasury Bond 2.750% 15/11/2047	416,100	325,338	1.15
United States Treasury Bond 3.000% 15/02/2048	460,400	376,737	1.33
United States Treasury Bond 3.125% 15/05/2048	496,200	415,102	1.47
United States Treasury Bond 3.000% 15/08/2048	534,700	437,117	1.54
United States Treasury Bond 3.375% 15/11/2048	563,900	493,413	1.74
United States Treasury Bond 3.000% 15/02/2049	593,100	484,767	1.71
United States Treasury Bond 2.875% 15/05/2049	580,200	463,163	1.63
United States Treasury Bond 2.250% 15/08/2049	546,100	383,038	1.35
United States Treasury Bond 2.375% 15/11/2049	512,500	369,240	1.30

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.15%) (continued)			
United States Treasury Bond 2.000% 15/02/2050	643,900	425,678	1.50
United States Treasury Bond 1.250% 15/05/2050	747,900	405,268	1.43
United States Treasury Bond 1.375% 15/08/2050	843,800	472,528	1.67
United States Treasury Bond 1.625% 15/11/2050	834,900	499,766	1.76
United States Treasury Bond 1.875% 15/02/2051	931,000	593,512	2.09
United States Treasury Bond 2.375% 15/05/2051	937,800	672,432	2.37
United States Treasury Bond 2.000% 15/08/2051	928,100	608,921	2.15
United States Treasury Bond 1.875% 15/11/2051	863,900	548,711	1.94
United States Treasury Bond 2.250% 15/02/2052	789,300	549,797	1.94
United States Treasury Bond 2.875% 15/05/2052	752,000	601,482	2.12
United States Treasury Bond 3.000% 15/08/2052	713,600	586,267	2.07
United States Treasury Bond 4.000% 15/11/2052	714,000	707,529	2.50
United States Treasury Bond 3.625% 15/02/2053	713,500	661,883	2.34
United States Treasury Bond 3.625% 15/05/2053	714,000	663,239	2.34
United States Treasury Bond 4.125% 15/08/2053	788,500	800,820	2.83
United States Treasury Bond 4.750% 15/11/2053	302,000	340,269	1.20
Total Government Bonds		27,810,220	98.15
TOTAL INVESTMENTS (Cost USD 29,892,816)		27,810,220	98.15
Other net assets		524,722	1.85
TOTAL NET ASSETS		28,334,942	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 24,811,698	USD 27,111,594	State Street Bank London	04 January 2024	297,701	1.05
USD 254,640	EUR 235,575	UBS AG	04 January 2024	(5,598)	(0.02)
USD 923,508	EUR 831,385	State Street Bank London	04 January 2024	5,083	0.02
Total Forward Foreign Exchange Contracts				297,186	1.05

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Aerospace & Defense (0.81%)			
L3Harris Technologies 5.400% 15/01/2027	9,500,000	9,713,180	0.45
RTX 5.750% 08/11/2026	7,500,000	7,704,375	0.36
Agriculture (1.43%)			
Philip Morris International 4.875% 13/02/2026	10,900,000	10,939,785	0.51
Philip Morris International 5.125% 17/11/2027	8,050,000	8,200,052	0.38
Philip Morris International 4.875% 15/02/2028	11,500,000	11,642,370	0.54
Apparel (0.32%)			
Tapestry 7.350% 27/11/2028	6,500,000	6,827,925	0.32
Auto Manufacturers (5.38%)			
American Honda Finance 1.500% 13/01/2025	3,150,000	3,039,246	0.14
General Motors Financial 3.800% 07/04/2025	5,241,000	5,135,970	0.24
General Motors Financial 6.050% 10/10/2025	15,000,000	15,192,900	0.71
General Motors Financial 5.400% 06/04/2026	10,000,000	10,071,400	0.47
General Motors Financial 2.350% 26/02/2027	1,550,000	1,428,372	0.07
General Motors Financial 5.000% 09/04/2027	9,750,000	9,732,937	0.45
General Motors Financial 6.000% 09/01/2028	4,200,000	4,349,016	0.20
General Motors Financial 5.800% 23/06/2028	12,000,000	12,347,280	0.57
Toyota Motor Credit 4.800% 10/01/2025	3,700,000	3,700,851	0.17
Toyota Motor Credit 1.450% 13/01/2025	2,000,000	1,930,500	0.09
Toyota Motor Credit 3.950% 30/06/2025	17,500,000	17,302,250	0.80
Toyota Motor Credit 4.450% 18/05/2026	10,000,000	9,988,200	0.46
Toyota Motor Credit 3.050% 22/03/2027	4,600,000	4,411,032	0.21
Toyota Motor Credit 4.550% 20/09/2027	9,200,000	9,280,960	0.43
Toyota Motor Credit 4.625% 12/01/2028	7,750,000	7,860,360	0.37
Banks (47.45%)			
Bank of America 1.530% 06/12/2025	2,300,000	2,211,358	0.10
Bank of America 3.384% 02/04/2026	26,200,000	25,499,150	1.19
Bank of America 1.000% 22/07/2026	14,200,000	14,097,192	0.66
Bank of America 5.080% 20/01/2027	18,000,000	17,972,100	0.84
Bank of America 1.000% 15/09/2027	12,500,000	12,756,625	0.59
Bank of America 1.000% 04/02/2028	7,900,000	7,325,117	0.34
Bank of America 4.376% 27/04/2028	16,150,000	15,793,731	0.74
Bank of America 1.000% 22/07/2028	20,000,000	19,996,400	0.93
Bank of America 6.204% 10/11/2028	19,500,000	20,354,685	0.95
Bank of America 5.202% 25/04/2029	21,000,000	21,146,370	0.98
Bank of America 1.000% 15/09/2029	19,275,000	19,915,315	0.93
Bank of New York Mellon 4.414% 24/07/2026	6,500,000	6,430,515	0.30
Bank of New York Mellon 4.947% 26/04/2027	11,150,000	11,154,460	0.52
Bank of New York Mellon 5.802% 25/10/2028	7,500,000	7,782,525	0.36
Citigroup 2.014% 25/01/2026	5,000,000	4,804,650	0.22
Citigroup 3.290% 17/03/2026	12,000,000	11,685,600	0.54
Citigroup 5.610% 29/09/2026	23,350,000	23,524,891	1.09
Citigroup 3.070% 24/02/2028	11,000,000	10,371,020	0.48
Citigroup 4.658% 24/05/2028	16,850,000	16,754,292	0.78
Fifth Third Bancorp 6.361% 27/10/2028	6,850,000	7,111,670	0.33
Fifth Third Bancorp 6.339% 27/07/2029	7,200,000	7,503,192	0.35
Goldman Sachs Group 5.798% 10/08/2026	15,000,000	15,155,100	0.71
Goldman Sachs Group 2.640% 24/02/2028	10,500,000	9,732,660	0.45
Goldman Sachs Group 3.615% 15/03/2028	25,250,000	24,237,727	1.13
Goldman Sachs Group 4.482% 23/08/2028	22,200,000	21,823,488	1.02
Goldman Sachs Group 6.484% 24/10/2029	19,000,000	20,181,990	0.94
Huntington Bancshares 6.208% 21/08/2029	8,275,000	8,534,008	0.40
JPMorgan Chase & Co 1.561% 10/12/2025	3,000,000	2,887,950	0.13
JPMorgan Chase & Co 1.000% 15/12/2025	10,550,000	10,556,330	0.49
JPMorgan Chase & Co 2.595% 24/02/2026	13,600,000	13,172,960	0.61
JPMorgan Chase & Co 4.080% 26/04/2026	31,700,000	31,195,653	1.45
JPMorgan Chase & Co 1.000% 22/10/2027	13,000,000	13,380,120	0.62
JPMorgan Chase & Co 2.947% 24/02/2028	6,950,000	6,542,800	0.30
JPMorgan Chase & Co 4.323% 26/04/2028	21,000,000	20,661,270	0.96
JPMorgan Chase & Co 4.851% 25/07/2028	26,100,000	26,121,402	1.22
JPMorgan Chase & Co 5.299% 24/07/2029	12,550,000	12,744,776	0.59

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Banks (47.45%) (continued)			
JPMorgan Chase & Co 6.087% 23/10/2029	19,750,000	20,775,617	0.97
M&T Bank 7.413% 30/10/2029	7,000,000	7,548,170	0.35
Morgan Stanley 2.630% 18/02/2026	5,900,000	5,710,905	0.27
Morgan Stanley 4.679% 17/07/2026	12,000,000	11,889,360	0.55
Morgan Stanley 6.138% 16/10/2026	14,650,000	14,918,388	0.69
Morgan Stanley 5.050% 28/01/2027	9,850,000	9,858,372	0.46
Morgan Stanley 2.475% 21/01/2028	6,350,000	5,899,976	0.27
Morgan Stanley 4.210% 20/04/2028	16,800,000	16,430,904	0.76
Morgan Stanley 6.296% 18/10/2028	22,950,000	24,061,468	1.12
Morgan Stanley 5.123% 01/02/2029	16,000,000	16,081,920	0.75
Morgan Stanley 5.164% 20/04/2029	12,700,000	12,773,279	0.59
Morgan Stanley 5.449% 20/07/2029	15,250,000	15,553,170	0.72
Morgan Stanley 6.407% 01/11/2029	21,000,000	22,277,220	1.04
Northern Trust 4.000% 10/05/2027	7,450,000	7,352,331	0.34
PNC Financial Services Group 5.812% 12/06/2026	5,500,000	5,540,755	0.26
PNC Financial Services Group 4.758% 26/01/2027	4,750,000	4,713,805	0.22
PNC Financial Services Group 6.615% 20/10/2027	13,000,000	13,494,000	0.63
PNC Financial Services Group 5.354% 02/12/2028	5,000,000	5,065,100	0.24
PNC Financial Services Group 5.582% 12/06/2029	18,000,000	18,377,820	0.86
Santander Holdings 2.490% 06/01/2028	3,250,000	2,981,258	0.14
Santander Holdings 6.499% 09/03/2029	9,500,000	9,836,110	0.46
State Street 5.104% 18/05/2026	3,500,000	3,502,625	0.16
State Street 5.272% 03/08/2026	10,000,000	10,137,700	0.47
State Street 5.684% 21/11/2029	7,500,000	7,761,675	0.36
Truist Financial 4.260% 28/07/2026	9,200,000	9,020,324	0.42
Truist Financial 6.047% 08/06/2027	9,600,000	9,771,936	0.46
Truist Financial 4.873% 26/01/2029	9,175,000	9,070,222	0.42
Truist Financial 7.161% 30/10/2029	12,500,000	13,512,000	0.63
US Bancorp 5.727% 21/10/2026	12,000,000	12,079,680	0.56
US Bancorp 6.787% 26/10/2027	6,000,000	6,264,720	0.29
US Bancorp 2.215% 27/01/2028	4,200,000	3,862,152	0.18
US Bancorp 4.548% 22/07/2028	14,700,000	14,498,610	0.67
US Bancorp 4.653% 01/02/2029	4,000,000	3,937,360	0.18
US Bancorp 5.775% 12/06/2029	18,700,000	19,209,762	0.89
Wells Fargo & Co 3.908% 25/04/2026	16,300,000	15,985,410	0.74
Wells Fargo & Co 4.540% 15/08/2026	15,550,000	15,399,942	0.72
Wells Fargo & Co 3.526% 24/03/2028	23,600,000	22,535,168	1.05
Wells Fargo & Co 4.808% 25/07/2028	21,700,000	21,557,648	1.00
Wells Fargo & Co 5.574% 25/07/2029	25,050,000	25,594,587	1.19
Wells Fargo & Co 6.303% 23/10/2029	23,000,000	24,273,970	1.13
Chemicals (1.23%)			
Celanese US Holdings 6.050% 15/03/2025	6,230,000	6,267,629	0.29
Celanese US Holdings 6.165% 15/07/2027	12,800,000	13,137,664	0.61
Celanese US Holdings 6.350% 15/11/2028	6,700,000	7,033,660	0.33
Commercial Services (0.35%)			
S&P Global 2.450% 01/03/2027	7,875,000	7,431,323	0.35
Computers (1.13%)			
Apple 4.421% 08/05/2026	6,500,000	6,504,680	0.30
Apple 4.000% 10/05/2028	9,800,000	9,786,084	0.46
Dell International via EMC 5.250% 01/02/2028	7,700,000	7,906,052	0.37
Cosmetics & Personal Care (0.32%)			
Procter & Gamble 1.900% 01/02/2027	7,400,000	6,909,898	0.32
Diversified Financial Services (9.34%)			
American Express 2.250% 04/03/2025	5,850,000	5,661,045	0.26
American Express 3.950% 01/08/2025	6,250,000	6,150,625	0.29
American Express 4.900% 13/02/2026	3,900,000	3,910,803	0.18
American Express 4.990% 01/05/2026	18,000,000	17,958,780	0.84
American Express 1.000% 30/10/2026	13,000,000	13,263,900	0.62
American Express 2.550% 04/03/2027	6,650,000	6,234,043	0.29
American Express 5.389% 28/07/2027	10,000,000	10,114,700	0.47
American Express 5.850% 05/11/2027	15,000,000	15,662,100	0.73
American Express 5.282% 27/07/2029	10,300,000	10,516,918	0.49
Capital One Financial 2.636% 03/03/2026	6,950,000	6,659,976	0.31

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Diversified Financial Services (9.34%) (continued)			
Capital One Financial 4.985% 24/07/2026	11,000,000	10,890,110	0.51
Capital One Financial 4.927% 10/05/2028	9,000,000	8,854,110	0.41
Capital One Financial 5.468% 01/02/2029	5,500,000	5,493,565	0.26
Capital One Financial 6.312% 08/06/2029	15,500,000	15,927,645	0.74
Charles Schwab 5.875% 24/08/2026	7,400,000	7,594,028	0.35
Charles Schwab 2.450% 03/03/2027	6,000,000	5,589,360	0.26
Charles Schwab 5.643% 19/05/2029	8,000,000	8,221,280	0.38
Charles Schwab 1.000% 17/11/2029	10,000,000	10,506,300	0.49
Intercontinental Exchange 3.650% 23/05/2025	6,000,000	5,887,320	0.27
Intercontinental Exchange 4.000% 15/09/2027	12,300,000	12,089,793	0.56
Jefferies Financial Group 5.875% 21/07/2028	6,750,000	6,929,820	0.32
Nasdaq 5.350% 28/06/2028	6,500,000	6,695,000	0.31
Electric (3.90%)			
Eversource Energy 5.450% 01/03/2028	8,400,000	8,646,876	0.40
Exelon 5.150% 15/03/2028	6,000,000	6,094,140	0.28
Florida Power & Light 5.050% 01/04/2028	6,500,000	6,652,750	0.31
NextEra Energy Capital Holdings 6.051% 01/03/2025	17,500,000	17,661,000	0.82
NextEra Energy Capital Holdings 4.450% 20/06/2025	5,000,000	4,955,800	0.23
NextEra Energy Capital Holdings 5.749% 01/09/2025	14,250,000	14,399,340	0.67
NextEra Energy Capital Holdings 4.625% 15/07/2027	9,000,000	8,993,250	0.42
NextEra Energy Capital Holdings 4.900% 28/02/2028	9,500,000	9,588,160	0.45
WEC Energy Group 4.750% 09/01/2026	6,950,000	6,922,130	0.32
Entertainment (2.22%)			
Warnermedia Holdings 3.638% 15/03/2025	10,350,000	10,131,719	0.47
Warnermedia Holdings 6.412% 15/03/2026	11,500,000	11,509,430	0.54
Warnermedia Holdings 3.755% 15/03/2027	27,100,000	25,989,442	1.21
Gas (0.34%)			
NiSource 5.250% 30/03/2028	7,100,000	7,255,561	0.34
Healthcare Products (1.16%)			
Baxter International 1.915% 01/02/2027	7,850,000	7,200,413	0.33
Baxter International 2.272% 01/12/2028	5,000,000	4,479,100	0.21
Medtronic Global Holdings 4.250% 30/03/2028	6,750,000	6,726,240	0.31
Thermo Fisher Scientific 5.000% 05/12/2026	6,500,000	6,595,095	0.31
Healthcare Services (0.87%)			
HCA 3.125% 15/03/2027	6,500,000	6,166,420	0.29
HCA 5.200% 01/06/2028	6,450,000	6,520,241	0.30
UnitedHealth Group 5.250% 15/02/2028	5,900,000	6,105,556	0.28
Insurance (0.66%)			
Corebridge Financial 3.650% 05/04/2027	9,200,000	8,863,004	0.41
Corebridge Financial 6.875% 15/12/2052	5,250,000	5,234,250	0.25
Internet (3.45%)			
Amazon.com 3.000% 13/04/2025	7,250,000	7,100,650	0.33
Amazon.com 4.600% 01/12/2025	10,650,000	10,687,062	0.50
Amazon.com 3.300% 13/04/2027	10,000,000	9,715,000	0.45
Amazon.com 4.550% 01/12/2027	18,700,000	18,980,126	0.88
Meta Platforms 3.500% 15/08/2027	17,710,000	17,255,739	0.80
Meta Platforms 4.600% 15/05/2028	10,300,000	10,466,036	0.49
Investment Companies (0.34%)			
Blackstone Private Credit Fund 2.625% 15/12/2026	8,025,000	7,262,384	0.34
Lodging (0.34%)			
Marriott International 5.000% 15/10/2027	7,200,000	7,293,168	0.34
Machinery - Construction & Mining (0.75%)			
Caterpillar Financial Services 3.400% 13/05/2025	5,700,000	5,602,473	0.26
Caterpillar Financial Services 4.350% 15/05/2026	10,500,000	10,481,625	0.49
Machinery - Diversified (1.46%)			
John Deere Capital 3.400% 06/06/2025	5,200,000	5,117,164	0.24
John Deere Capital 4.800% 09/01/2026	8,250,000	8,296,365	0.39

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity / Nominal	Market Value USD	% of Net Assets
Machinery - Diversified (1.46%) (continued)			
John Deere Capital 4.750% 20/01/2028	2,500,000	2,542,975	0.12
John Deere Capital 4.950% 14/07/2028	15,000,000	15,378,450	0.71
Media (0.36%)			
Charter Communications Operating via Charter Communications Operating Capital 6.150% 10/11/2026	7,500,000	7,669,200	0.36
Miscellaneous Manufacturers (0.33%)			
Parker-Hannifin 4.250% 15/09/2027	7,250,000	7,189,680	0.33
Oil & Gas (0.30%)			
Pioneer Natural Resources 5.100% 29/03/2026	6,500,000	6,547,450	0.30
Pharmaceuticals & Biotechnology (6.18%)			
Amgen 5.250% 02/03/2025	15,850,000	15,884,394	0.74
Amgen 5.507% 02/03/2026	8,850,000	8,853,806	0.41
Amgen 5.150% 02/03/2028	25,750,000	26,347,657	1.23
CVS Health 5.000% 20/02/2026	11,000,000	11,050,930	0.51
Merck & Co 1.700% 10/06/2027	2,200,000	2,020,194	0.09
Pfizer Investment Enterprises 4.650% 19/05/2025	21,300,000	21,246,537	0.99
Pfizer Investment Enterprises 4.450% 19/05/2026	19,500,000	19,448,130	0.91
Pfizer Investment Enterprises 4.450% 19/05/2028	28,000,000	28,027,720	1.30
Pipelines (1.04%)			
Energy Transfer 6.050% 01/12/2026	7,500,000	7,712,775	0.36
Energy Transfer 5.550% 15/02/2028	7,400,000	7,571,384	0.35
Williams Companies 5.400% 02/03/2026	7,000,000	7,072,940	0.33
Real Estate Investment Trusts (0.60%)			
Crown Castle 5.000% 11/01/2028	5,450,000	5,437,683	0.26
VICI Properties 4.750% 15/02/2028	7,500,000	7,369,350	0.34
Retail (1.99%)			
Lowe's Companies 4.400% 08/09/2025	8,250,000	8,196,210	0.38
Lowe's Companies 4.800% 01/04/2026	5,500,000	5,505,225	0.26
Starbucks 4.750% 15/02/2026	6,700,000	6,728,341	0.31
Target 1.950% 15/01/2027	4,575,000	4,271,174	0.20
Walmart 3.900% 09/09/2025	11,300,000	11,199,204	0.52
Walmart 3.950% 09/09/2027	7,000,000	6,967,590	0.32
Semiconductors (1.42%)			
Intel 4.875% 10/02/2026	11,500,000	11,587,515	0.54
Intel 3.750% 05/08/2027	6,200,000	6,079,968	0.28
Intel 4.875% 10/02/2028	12,650,000	12,871,249	0.60
Software (0.61%)			
Oracle 5.800% 10/11/2025	6,650,000	6,759,326	0.31
Workday 3.500% 01/04/2027	6,676,000	6,457,161	0.30
Telecommunications (0.89%)			
AT&T 5.539% 20/02/2026	11,600,000	11,608,236	0.54
T-Mobile USA 4.950% 15/03/2028	7,500,000	7,617,375	0.35
Total Corporate Bonds		2,084,989,221	96.97
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Building Materials (0.33%)			
Carrier Global 5.800% 30/11/2025	7,000,000	7,098,000	0.33
Hand & Machine Tools (0.74%)			
Regal Rexnord 6.050% 15/02/2026	6,700,000	6,771,623	0.32
Regal Rexnord 6.050% 15/04/2028	9,000,000	9,121,680	0.42
Total Corporate Bonds		22,991,303	1.07

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities non-listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Funds			
Commercial Services (0.75%)			
State Street Global Advisors Short-Term Investment Fund - Class D	16,060,783	16,060,783	0.75
Total Funds		16,060,783	0.75
TOTAL INVESTMENTS (Cost USD 2,104,405,878)		2,124,041,307	98.79
Other net assets		25,973,614	1.21
TOTAL NET ASSETS		2,150,014,921	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 49,988,612	USD 57,686,121	Barclays Bank Plc Wholesale	03 January 2024	1,707,465	0.08
CHF 1,173,719	USD 1,346,736	State Street Bank London	03 January 2024	47,810	0.00
CHF 1,085,821	USD 1,245,880	State Street Bank London	03 January 2024	44,229	0.00
CHF 478,875	USD 549,755	State Street Bank London	03 January 2024	19,216	0.00
CHF 533,150	USD 612,064	State Street Bank London	03 January 2024	21,394	0.00
CHF 769,322	USD 896,122	State Street Bank London	03 January 2024	17,942	0.00
EUR 229,598,569	USD 250,872,002	Barclays Bank Plc Wholesale	03 January 2024	2,754,089	0.13
EUR 465,287	USD 503,899	State Street Bank London	03 January 2024	10,080	0.00
EUR 465,287	USD 503,899	State Street Bank London	03 January 2024	10,080	0.00
EUR 130,463,530	USD 141,290,177	State Street Bank London	03 January 2024	2,826,379	0.13
EUR 64,021,753	USD 69,265,775	State Street Bank London	03 January 2024	1,455,863	0.07
EUR 21,232,705	USD 22,971,876	State Street Bank London	03 January 2024	482,835	0.02
EUR 44,766,893	USD 48,433,749	State Street Bank London	03 January 2024	1,018,005	0.05
EUR 1,557,107	USD 1,684,650	State Street Bank London	03 January 2024	35,409	0.00
EUR 48,221,059	USD 52,098,611	State Street Bank London	03 January 2024	1,168,788	0.06
EUR 103,988,843	USD 112,350,794	State Street Bank London	03 January 2024	2,520,496	0.12
EUR 866,610	USD 934,164	State Street Bank London	03 January 2024	23,137	0.00
EUR 471,129	USD 508,443	State Street Bank London	03 January 2024	11,990	0.00
EUR 2,150,219	USD 2,323,045	State Street Bank London	03 January 2024	52,195	0.00
EUR 865,739	USD 935,324	State Street Bank London	03 January 2024	21,015	0.00
EUR 2,980,496	USD 3,279,463	State Street Bank London	03 January 2024	12,942	0.00
EUR 662,496	USD 723,699	State Street Bank London	03 January 2024	8,128	0.00
EUR 685,370	USD 752,491	State Street Bank London	03 January 2024	4,604	0.00
GBP 34,812,586	USD 44,084,466	Bank of America N.A.	03 January 2024	294,606	0.02

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
GBP 12,508,326	USD 15,778,140	State Street Bank London	03 January 2024	167,469	0.01
GBP 764,087	USD 963,975	State Street Bank London	03 January 2024	10,083	0.00
GBP 5,309,732	USD 6,698,779	State Street Bank London	03 January 2024	70,065	0.00
GBP 17,758,397	USD 22,371,069	State Street Bank London	03 January 2024	267,328	0.01
GBP 450,858	USD 572,665	State Street Bank London	03 January 2024	2,090	0.00
USD 888,517	CHF 773,959	State Street Bank London	03 January 2024	(31,057)	(0.00)
USD 509,191	CHF 446,690	State Street Bank London	03 January 2024	(21,540)	(0.00)
USD 932,125	CHF 814,839	State Street Bank London	03 January 2024	(36,020)	(0.00)
USD 1,154,115	CHF 990,809	State Street Bank London	03 January 2024	(23,107)	(0.00)
USD 591,304	CHF 508,526	State Street Bank London	03 January 2024	(12,898)	(0.00)
USD 2,606,311	EUR 2,402,044	State Street Bank London	03 January 2024	(47,107)	(0.00)
USD 613,005	EUR 567,380	State Street Bank London	03 January 2024	(13,752)	(0.00)
USD 674,992	EUR 624,775	State Street Bank London	03 January 2024	(15,166)	(0.00)
USD 14,396,791	EUR 13,179,264	State Street Bank London	03 January 2024	(161,685)	(0.01)
USD 4,294,300	EUR 3,906,278	State Street Bank London	03 January 2024	(20,770)	(0.00)
USD 613,314	EUR 558,608	State Street Bank London	03 January 2024	(3,752)	(0.00)
USD 490,155	EUR 444,896	State Street Bank London	03 January 2024	(1,299)	(0.00)
USD 3,373,317	EUR 3,036,936	State Street Bank London	03 January 2024	18,564	0.00
USD 693,701,084	EUR 624,622,800	Morgan Stanley	03 January 2024	3,711,424	0.17
USD 547,664	GBP 434,742	State Street Bank London	03 January 2024	(6,544)	(0.00)
USD 803,785	GBP 632,819	State Street Bank London	03 January 2024	(2,933)	(0.00)
USD 804,318	GBP 634,889	State Street Bank London	03 January 2024	(5,038)	(0.00)
CHF 51,181,010	USD 61,388,433	State Street Bank London	02 February 2024	(394,779)	(0.02)
EUR 635,034,840	USD 706,112,384	Morgan Stanley	02 February 2024	(3,799,500)	(0.18)
GBP 70,973,124	USD 90,649,003	State Street Bank London	02 February 2024	(157,658)	(0.01)
Total Forward Foreign Exchange Contracts				14,061,115	0.65

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Aerospace & Defense (1.72%)			
L3Harris Technologies 5.400% 15/01/2027	800,000	817,952	0.15
L3Harris Technologies 5.400% 31/07/2033	900,000	936,693	0.17
Lockheed Martin 5.250% 15/01/2033	400,000	424,732	0.08
Lockheed Martin 5.700% 15/11/2054	700,000	790,909	0.15
Northrop Grumman 4.700% 15/03/2033	600,000	604,830	0.11
Northrop Grumman 4.950% 15/03/2053	650,000	646,145	0.12
Raytheon Technologies 5.150% 27/02/2033	1,200,000	1,225,236	0.23
Raytheon Technologies 5.375% 27/02/2053	800,000	815,760	0.15
RTX 5.750% 08/11/2026	800,000	821,800	0.15
RTX 6.100% 15/03/2034	1,000,000	1,086,280	0.20
RTX 6.400% 15/03/2054	1,000,000	1,160,970	0.21
Agriculture (1.47%)			
Philip Morris International 5.125% 15/11/2024	400,000	399,328	0.07
Philip Morris International 4.875% 13/02/2026	800,000	802,920	0.15
Philip Morris International 5.125% 17/11/2027	600,000	611,184	0.11
Philip Morris International 4.875% 15/02/2028	1,250,000	1,265,475	0.23
Philip Morris International 5.625% 17/11/2029	850,000	891,803	0.16
Philip Morris International 5.125% 15/02/2030	1,350,000	1,375,502	0.25
Philip Morris International 5.750% 17/11/2032	500,000	525,730	0.10
Philip Morris International 5.375% 15/02/2033	1,350,000	1,387,192	0.26
Philip Morris International 5.625% 07/09/2033	700,000	733,348	0.14
Apparel (0.41%)			
Tapestry 7.350% 27/11/2028	700,000	735,315	0.13
Tapestry 7.700% 27/11/2030	700,000	738,731	0.14
Tapestry 7.850% 27/11/2033	700,000	748,503	0.14
Auto Manufacturers (3.11%)			
American Honda Finance 1.500% 13/01/2025	650,000	627,146	0.12
Ford Motor 6.100% 19/08/2032	1,100,000	1,111,429	0.20
General Motors 5.400% 15/10/2029	1,300,000	1,324,544	0.24
General Motors 5.600% 15/10/2032	900,000	921,591	0.17
General Motors Financial 3.800% 07/04/2025	750,000	734,970	0.14
General Motors Financial 6.050% 10/10/2025	750,000	759,645	0.14
General Motors Financial 5.400% 06/04/2026	1,000,000	1,007,140	0.19
General Motors Financial 2.350% 26/02/2027	550,000	506,842	0.09
General Motors Financial 5.000% 09/04/2027	1,050,000	1,048,162	0.19
General Motors Financial 6.000% 09/01/2028	200,000	207,096	0.04
General Motors Financial 5.800% 23/06/2028	1,000,000	1,028,940	0.19
General Motors Financial 4.300% 06/04/2029	400,000	386,192	0.07
General Motors Financial 3.100% 12/01/2032	500,000	426,600	0.08
General Motors Financial 6.400% 09/01/2033	900,000	959,814	0.18
General Motors Financial 6.100% 07/01/2034	500,000	515,275	0.10
Toyota Motor Credit 4.800% 10/01/2025	600,000	600,138	0.11
Toyota Motor Credit 1.450% 13/01/2025	600,000	579,150	0.11
Toyota Motor Credit 3.950% 30/06/2025	400,000	395,480	0.07
Toyota Motor Credit 4.450% 18/05/2026	500,000	499,410	0.09
Toyota Motor Credit 3.050% 22/03/2027	650,000	623,298	0.11
Toyota Motor Credit 4.550% 20/09/2027	1,150,000	1,160,120	0.21
Toyota Motor Credit 4.625% 12/01/2028	920,000	933,101	0.17
Toyota Motor Credit 5.550% 20/11/2030	500,000	527,415	0.10
Auto Parts & Equipment (0.06%)			
APTIV 4.150% 01/05/2052	400,000	317,512	0.06
Banks (32.03%)			
Bank of America 1.530% 06/12/2025	500,000	480,730	0.09
Bank of America 3.384% 02/04/2026	2,200,000	2,141,150	0.39
Bank of America 1.000% 22/07/2026	1,200,000	1,191,312	0.22
Bank of America 5.080% 20/01/2027	1,650,000	1,647,442	0.30
Bank of America 1.000% 15/09/2027	1,200,000	1,224,636	0.23
Bank of America 1.000% 04/02/2028	500,000	463,615	0.09
Bank of America 4.376% 27/04/2028	1,800,000	1,760,292	0.32
Bank of America 1.000% 22/07/2028	1,550,000	1,549,721	0.29
Bank of America 6.204% 10/11/2028	1,050,000	1,096,022	0.20

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Banks (32.03%) (continued)			
Bank of America 5.202% 25/04/2029	2,700,000	2,718,819	0.50
Bank of America 1.000% 15/09/2029	1,800,000	1,859,796	0.34
Bank of America 1.000% 04/02/2033	1,700,000	1,446,530	0.27
Bank of America 4.571% 27/04/2033	1,900,000	1,814,861	0.33
Bank of America 1.000% 22/07/2033	3,450,000	3,420,675	0.63
Bank of America 5.288% 25/04/2034	3,550,000	3,560,756	0.66
Bank of America 1.000% 15/09/2034	2,800,000	2,937,956	0.54
Bank of America 3.846% 08/03/2037	1,350,000	1,186,434	0.22
Bank of New York Mellon 4.414% 24/07/2026	250,000	247,328	0.05
Bank of New York Mellon 4.947% 26/04/2027	1,800,000	1,800,720	0.33
Bank of New York Mellon 5.802% 25/10/2028	950,000	985,787	0.18
Bank of New York Mellon 5.834% 25/10/2033	700,000	743,253	0.14
Bank of New York Mellon 4.967% 26/04/2034	400,000	398,952	0.07
Bank of New York Mellon 1.000% 25/10/2034	500,000	554,905	0.10
Citigroup 2.014% 25/01/2026	1,100,000	1,057,023	0.19
Citigroup 3.290% 17/03/2026	1,225,000	1,192,905	0.22
Citigroup 5.610% 29/09/2026	2,000,000	2,014,980	0.37
Citigroup 3.070% 24/02/2028	1,550,000	1,461,371	0.27
Citigroup 4.658% 24/05/2028	500,000	497,160	0.09
Citigroup 3.057% 25/01/2033	1,500,000	1,281,465	0.24
Citigroup 3.785% 17/03/2033	2,350,000	2,116,880	0.39
Citigroup 4.910% 24/05/2033	950,000	931,618	0.17
Citigroup 6.270% 17/11/2033	2,000,000	2,143,000	0.39
Citigroup 1.000% 25/05/2034	1,900,000	1,971,345	0.36
Fifth Third Bancorp 6.361% 27/10/2028	400,000	415,280	0.08
Fifth Third Bancorp 6.339% 27/07/2029	750,000	781,583	0.14
Fifth Third Bancorp 4.772% 28/07/2030	500,000	490,705	0.09
Goldman Sachs Group 1.948% 21/10/2027	1,800,000	1,647,198	0.30
Goldman Sachs Group 2.640% 24/02/2028	2,650,000	2,456,338	0.45
Goldman Sachs Group 3.615% 15/03/2028	2,950,000	2,831,734	0.52
Goldman Sachs Group 4.482% 23/08/2028	1,450,000	1,425,408	0.26
Goldman Sachs Group 2.650% 21/10/2032	250,000	208,628	0.04
Goldman Sachs Group 3.102% 24/02/2033	2,850,000	2,450,088	0.45
Goldman Sachs Group 3.436% 24/02/2043	1,350,000	1,059,210	0.20
Huntington Bancshares 6.208% 21/08/2029	700,000	721,910	0.13
JPMorgan Chase & Co 1.561% 10/12/2025	1,000,000	962,650	0.18
JPMorgan Chase & Co 1.000% 15/12/2025	2,000,000	2,001,200	0.37
JPMorgan Chase & Co 2.595% 24/02/2026	1,100,000	1,065,460	0.20
JPMorgan Chase & Co 4.080% 26/04/2026	2,000,000	1,968,180	0.36
JPMorgan Chase & Co 2.947% 24/02/2028	1,800,000	1,694,538	0.31
JPMorgan Chase & Co 4.323% 26/04/2028	2,100,000	2,066,127	0.38
JPMorgan Chase & Co 4.851% 25/07/2028	1,600,000	1,601,312	0.30
JPMorgan Chase & Co 5.299% 24/07/2029	1,650,000	1,675,608	0.31
JPMorgan Chase & Co 6.087% 23/10/2029	1,600,000	1,683,088	0.31
JPMorgan Chase & Co 4.565% 14/06/2030	1,400,000	1,370,978	0.25
JPMorgan Chase & Co 2.963% 25/01/2033	2,350,000	2,016,182	0.37
JPMorgan Chase & Co 4.586% 26/04/2033	1,500,000	1,450,335	0.27
JPMorgan Chase & Co 4.912% 25/07/2033	3,200,000	3,168,192	0.58
JPMorgan Chase & Co 5.717% 14/09/2033	1,950,000	2,021,389	0.37
JPMorgan Chase & Co 5.350% 01/06/2034	2,500,000	2,537,875	0.47
JPMorgan Chase & Co 1.000% 23/10/2034	1,700,000	1,845,979	0.34
M&T Bank 7.413% 30/10/2029	700,000	754,817	0.14
M&T Bank 5.053% 27/01/2034	500,000	474,295	0.09
Morgan Stanley 2.630% 18/02/2026	650,000	629,168	0.12
Morgan Stanley 4.679% 17/07/2026	1,850,000	1,832,943	0.34
Morgan Stanley 6.138% 16/10/2026	800,000	814,656	0.15
Morgan Stanley 5.050% 28/01/2027	967,000	967,822	0.18
Morgan Stanley 2.475% 21/01/2028	1,000,000	929,130	0.17
Morgan Stanley 4.210% 20/04/2028	1,900,000	1,858,257	0.34
Morgan Stanley 6.296% 18/10/2028	1,650,000	1,729,909	0.32
Morgan Stanley 5.123% 01/02/2029	1,150,000	1,155,888	0.21
Morgan Stanley 5.164% 20/04/2029	2,000,000	2,011,540	0.37
Morgan Stanley 5.449% 20/07/2029	600,000	611,928	0.11
Morgan Stanley 6.407% 01/11/2029	1,000,000	1,060,820	0.20
Morgan Stanley 2.943% 21/01/2033	1,200,000	1,021,584	0.19
Morgan Stanley 4.889% 20/07/2033	1,400,000	1,367,268	0.25
Morgan Stanley 6.342% 18/10/2033	1,900,000	2,049,967	0.38

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
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	Nominal	Market Value USD	% of Net Assets
Banks (32.03%) (continued)			
Morgan Stanley 5.250% 21/04/2034	2,000,000	2,000,640	0.37
Morgan Stanley 5.424% 21/07/2034	1,200,000	1,217,628	0.22
Morgan Stanley 6.627% 01/11/2034	2,050,000	2,274,290	0.42
Morgan Stanley 5.297% 20/04/2037	1,350,000	1,313,685	0.24
Morgan Stanley 5.948% 19/01/2038	1,250,000	1,265,725	0.23
Northern Trust 4.000% 10/05/2027	300,000	296,067	0.05
Northern Trust 6.125% 02/11/2032	900,000	966,258	0.18
PNC Financial Services Group 5.671% 28/10/2025	493,000	492,660	0.09
PNC Financial Services Group 5.812% 12/06/2026	750,000	755,558	0.14
PNC Financial Services Group 4.758% 26/01/2027	1,000,000	992,380	0.18
PNC Financial Services Group 5.354% 02/12/2028	250,000	253,255	0.05
PNC Financial Services Group 5.582% 12/06/2029	2,100,000	2,144,079	0.40
PNC Financial Services Group 6.037% 28/10/2033	900,000	942,435	0.17
PNC Financial Services Group 5.068% 24/01/2034	600,000	587,916	0.11
PNC Financial Services Group 6.875% 20/10/2034	2,100,000	2,336,649	0.43
Santander Holdings 2.490% 06/01/2028	400,000	366,924	0.07
Santander Holdings 6.499% 09/03/2029	450,000	465,921	0.09
State Street 5.104% 18/05/2026	500,000	500,375	0.09
State Street 5.272% 03/08/2026	700,000	709,639	0.13
State Street 5.684% 21/11/2029	700,000	724,423	0.13
State Street 5.159% 18/05/2034	700,000	706,713	0.13
Truist Financial 4.260% 28/07/2026	1,300,000	1,274,611	0.23
Truist Financial 6.047% 08/06/2027	750,000	763,433	0.14
Truist Financial 4.873% 26/01/2029	1,000,000	988,580	0.18
Truist Financial 7.161% 30/10/2029	1,000,000	1,080,960	0.20
Truist Financial 4.916% 28/07/2033	600,000	562,002	0.10
Truist Financial 5.122% 26/01/2034	700,000	677,656	0.13
Truist Financial 5.867% 08/06/2034	1,000,000	1,021,320	0.19
US Bancorp 5.727% 21/10/2026	700,000	704,648	0.13
US Bancorp 2.215% 27/01/2028	1,000,000	919,560	0.17
US Bancorp 4.548% 22/07/2028	1,000,000	986,300	0.18
US Bancorp 4.653% 01/02/2029	1,000,000	984,340	0.18
US Bancorp 5.775% 12/06/2029	1,500,000	1,540,890	0.28
US Bancorp 1.000% 22/07/2033	750,000	712,260	0.13
US Bancorp 5.850% 21/10/2033	900,000	929,889	0.17
US Bancorp 4.839% 01/02/2034	1,100,000	1,056,495	0.19
US Bancorp 5.836% 12/06/2034	1,100,000	1,136,894	0.21
Wells Fargo & Co 3.908% 25/04/2026	1,000,000	980,700	0.18
Wells Fargo & Co 4.540% 15/08/2026	1,350,000	1,336,972	0.25
Wells Fargo & Co 3.526% 24/03/2028	3,000,000	2,864,640	0.53
Wells Fargo & Co 4.808% 25/07/2028	1,850,000	1,837,864	0.34
Wells Fargo & Co 5.574% 25/07/2029	2,800,000	2,860,872	0.53
Wells Fargo & Co 6.303% 23/10/2029	1,400,000	1,477,546	0.27
Wells Fargo & Co 3.350% 02/03/2033	1,850,000	1,615,549	0.30
Wells Fargo & Co 4.897% 25/07/2033	2,300,000	2,245,030	0.41
Wells Fargo & Co 5.389% 24/04/2034	2,300,000	2,310,649	0.43
Wells Fargo & Co 5.557% 25/07/2034	3,300,000	3,366,957	0.62
Wells Fargo & Co 6.491% 23/10/2034	1,800,000	1,962,576	0.36
Wells Fargo & Co 4.611% 25/04/2053	1,850,000	1,673,454	0.31
Beverages (0.48%)			
Keurig Dr Pepper 3.950% 15/04/2029	400,000	390,416	0.07
Keurig Dr Pepper 4.500% 15/04/2052	800,000	732,192	0.13
PepsiCo 3.900% 18/07/2032	600,000	586,140	0.11
PepsiCo 4.450% 15/02/2033	900,000	923,409	0.17
Chemicals (0.76%)			
Celanese US Holdings 6.050% 15/03/2025	400,000	402,416	0.07
Celanese US Holdings 6.165% 15/07/2027	750,000	769,785	0.14
Celanese US Holdings 6.350% 15/11/2028	1,100,000	1,154,780	0.21
Celanese US Holdings 6.550% 15/11/2030	600,000	635,760	0.12
Celanese US Holdings 6.379% 15/07/2032	600,000	635,472	0.12
Celanese US Holdings 6.700% 15/11/2033	500,000	544,050	0.10
Commercial Services (0.62%)			
PayPal Holdings 4.400% 01/06/2032	450,000	447,773	0.08
PayPal Holdings 5.050% 01/06/2052	750,000	760,140	0.14

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	Nominal	Market Value USD	% of Net Assets
Commercial Services (0.62%) (continued)			
S&P Global 2.450% 01/03/2027	400,000	377,464	0.07
S&P Global 2.700% 01/03/2029	700,000	648,193	0.12
S&P Global 2.900% 01/03/2032	1,300,000	1,162,200	0.21
Computers (1.69%)			
Apple 4.421% 08/05/2026	800,000	800,576	0.15
Apple 4.000% 10/05/2028	1,025,000	1,023,544	0.19
Apple 3.250% 08/08/2029	550,000	526,097	0.10
Apple 3.350% 08/08/2032	600,000	563,022	0.10
Apple 4.300% 10/05/2033	600,000	610,020	0.11
Apple 3.950% 08/08/2052	850,000	746,045	0.14
Apple 4.850% 10/05/2053	1,050,000	1,073,142	0.20
Apple 4.100% 08/08/2062	750,000	670,763	0.12
Dell International via EMC 5.250% 01/02/2028	750,000	770,070	0.14
Dell International via EMC 5.750% 01/02/2033	500,000	527,490	0.10
Dell International via EMC 3.450% 15/12/2051	700,000	508,900	0.09
HP 4.000% 15/04/2029	800,000	777,512	0.14
HP 5.500% 15/01/2033	550,000	565,103	0.11
Cosmetics & Personal Care (0.38%)			
Kenvue 4.900% 22/03/2033	800,000	824,920	0.15
Kenvue 5.050% 22/03/2053	900,000	933,624	0.18
Procter & Gamble 1.900% 01/02/2027	300,000	280,131	0.05
Diversified Financial Services (6.03%)			
American Express 2.250% 04/03/2025	900,000	870,930	0.16
American Express 3.950% 01/08/2025	1,500,000	1,476,150	0.27
American Express 4.900% 13/02/2026	750,000	752,077	0.14
American Express 4.990% 01/05/2026	750,000	748,282	0.14
American Express 2.550% 04/03/2027	650,000	609,343	0.11
American Express 5.389% 28/07/2027	1,000,000	1,011,470	0.19
American Express 5.850% 05/11/2027	1,000,000	1,044,140	0.19
American Express 4.050% 03/05/2029	500,000	495,795	0.09
American Express 5.282% 27/07/2029	1,700,000	1,735,802	0.32
American Express 4.420% 03/08/2033	750,000	723,083	0.13
American Express 5.043% 01/05/2034	1,150,000	1,149,793	0.21
BlackRock 2.100% 25/02/2032	100,000	83,717	0.02
BlackRock 4.750% 25/05/2033	900,000	909,882	0.17
Capital One Financial 2.636% 03/03/2026	700,000	670,789	0.12
Capital One Financial 4.985% 24/07/2026	750,000	742,507	0.14
Capital One Financial 4.927% 10/05/2028	700,000	688,653	0.13
Capital One Financial 5.468% 01/02/2029	700,000	699,181	0.13
Capital One Financial 6.312% 08/06/2029	1,500,000	1,541,385	0.28
Capital One Financial 3.273% 01/03/2030	600,000	535,818	0.10
Capital One Financial 1.000% 30/10/2031	1,400,000	1,544,606	0.28
Capital One Financial 5.268% 10/05/2033	350,000	343,816	0.06
Capital One Financial 5.817% 01/02/2034	700,000	698,005	0.13
Capital One Financial 6.377% 08/06/2034	1,500,000	1,548,630	0.29
Charles Schwab 5.875% 24/08/2026	700,000	718,354	0.13
Charles Schwab 2.450% 03/03/2027	525,000	489,069	0.09
Charles Schwab 5.643% 19/05/2029	600,000	616,596	0.11
Charles Schwab 1.000% 17/11/2029	1,000,000	1,050,630	0.19
Charles Schwab 2.900% 03/03/2032	400,000	345,096	0.06
Charles Schwab 5.853% 19/05/2034	900,000	929,349	0.17
Charles Schwab 6.136% 24/08/2034	800,000	842,640	0.16
Discover Financial Services 1.000% 02/11/2034	600,000	668,274	0.12
Intercontinental Exchange 3.650% 23/05/2025	500,000	490,610	0.09
Intercontinental Exchange 4.000% 15/09/2027	700,000	688,037	0.13
Intercontinental Exchange 4.350% 15/06/2029	700,000	697,921	0.13
Intercontinental Exchange 4.600% 15/03/2033	900,000	898,722	0.17
Intercontinental Exchange 4.950% 15/06/2052	800,000	802,496	0.15
Intercontinental Exchange 5.200% 15/06/2062	800,000	821,488	0.15
Jefferies Financial Group 5.875% 21/07/2028	600,000	615,984	0.11
Nasdaq 5.350% 28/06/2028	400,000	412,000	0.08
Nasdaq 5.550% 15/02/2034	1,000,000	1,042,300	0.19

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
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	Nominal	Market Value USD	% of Net Assets
Electric (3.12%)			
Berkshire Hathaway Energy 4.600% 01/05/2053	500,000	447,195	0.08
Duke Energy 4.500% 15/08/2032	750,000	727,837	0.13
Duke Energy 5.000% 15/08/2052	650,000	611,065	0.11
Duke Energy Carolinas 4.950% 15/01/2033	500,000	510,400	0.09
Eversource Energy 5.450% 01/03/2028	700,000	720,573	0.13
Exelon 5.150% 15/03/2028	450,000	457,060	0.08
Florida Power & Light 5.050% 01/04/2028	1,400,000	1,432,900	0.26
Florida Power & Light 2.450% 03/02/2032	1,200,000	1,032,708	0.19
Georgia Power 4.950% 17/05/2033	500,000	505,785	0.09
MidAmerican Energy 5.850% 15/09/2054	600,000	666,144	0.12
NextEra Energy Capital Holdings 6.051% 01/03/2025	1,700,000	1,715,640	0.32
NextEra Energy Capital Holdings 4.450% 20/06/2025	900,000	892,044	0.17
NextEra Energy Capital Holdings 1.875% 15/01/2027	350,000	322,130	0.06
NextEra Energy Capital Holdings 4.625% 15/07/2027	1,600,000	1,598,800	0.30
NextEra Energy Capital Holdings 5.000% 15/07/2032	450,000	454,131	0.08
NextEra Energy Capital Holdings 5.050% 28/02/2033	800,000	804,176	0.15
NextEra Energy Capital Holdings 5.250% 28/02/2053	800,000	786,936	0.15
Pacific Gas and Electric 6.400% 15/06/2033	800,000	843,560	0.16
Pacific Gas and Electric 6.750% 15/01/2053	700,000	764,624	0.14
PacifiCorp 5.350% 01/12/2053	300,000	289,275	0.05
PacifiCorp 5.500% 15/05/2054	700,000	688,856	0.13
WEC Energy Group 4.750% 09/01/2026	700,000	697,193	0.13
Electrical Components & Equipment (0.19%)			
Emerson Electric 2.000% 21/12/2028	825,000	739,489	0.14
Emerson Electric 2.800% 21/12/2051	400,000	276,536	0.05
Electronics (0.24%)			
Honeywell International 5.000% 15/02/2033	600,000	628,344	0.12
Honeywell International 4.500% 15/01/2034	650,000	654,635	0.12
Entertainment (2.74%)			
Warnermedia Holdings 3.638% 15/03/2025	1,000,000	978,910	0.18
Warnermedia Holdings 6.412% 15/03/2026	750,000	750,615	0.14
Warnermedia Holdings 3.755% 15/03/2027	2,250,000	2,157,795	0.40
Warnermedia Holdings 4.054% 15/03/2029	1,000,000	949,600	0.18
Warnermedia Holdings 4.279% 15/03/2032	2,750,000	2,519,192	0.46
Warnermedia Holdings 5.050% 15/03/2042	2,500,000	2,207,025	0.41
Warnermedia Holdings 5.141% 15/03/2052	4,300,000	3,707,374	0.68
Warnermedia Holdings 5.391% 15/03/2062	1,850,000	1,594,386	0.29
Environmental Control (0.24%)			
Waste Management 4.150% 15/04/2032	500,000	488,980	0.09
Waste Management 4.875% 15/02/2034	800,000	818,008	0.15
Food (0.89%)			
General Mills 4.950% 29/03/2033	625,000	633,294	0.11
J M Smucker 6.200% 15/11/2033	600,000	655,422	0.12
J M Smucker 6.500% 15/11/2053	600,000	693,900	0.13
JBS USA LUX via JBS USA Food via JBS USA Finance 3.000% 15/05/2032	650,000	628,476	0.10
JBS USA LUX via JBS USA Food via JBS USA Finance 5.750% 01/04/2033	1,200,000	1,188,228	0.22
JBS USA LUX via JBS USA Food via JBS USA Finance 6.500% 01/12/2052	800,000	803,576	0.15
Pilgrim's Pride 6.250% 01/07/2033	300,000	308,829	0.06
Gas (0.09%)			
NiSource 5.250% 30/03/2028	500,000	510,955	0.09
Healthcare Products (1.04%)			
Baxter International 1.915% 01/02/2027	1,250,000	1,146,563	0.21
Baxter International 2.272% 01/12/2028	650,000	582,283	0.11
Baxter International 2.539% 01/02/2032	900,000	756,360	0.14
Medtronic Global Holdings 4.250% 30/03/2028	600,000	597,888	0.11
Medtronic Global Holdings 4.500% 30/03/2033	700,000	700,546	0.13
Thermo Fisher Scientific 5.000% 05/12/2026	600,000	608,778	0.11
Thermo Fisher Scientific 5.000% 31/01/2029	700,000	719,509	0.13
Thermo Fisher Scientific 5.086% 10/08/2033	500,000	521,250	0.10

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	Nominal	Market Value USD	% of Net Assets
Healthcare Services (3.20%)			
Elevance Health 4.750% 15/02/2033	500,000	500,655	0.09
Elevance Health 5.125% 15/02/2053	750,000	751,627	0.14
HCA 3.125% 15/03/2027	425,000	403,189	0.07
HCA 5.200% 01/06/2028	300,000	303,267	0.06
HCA 3.625% 15/03/2032	1,350,000	1,209,087	0.22
HCA 5.500% 01/06/2033	600,000	610,356	0.11
HCA 4.625% 15/03/2052	1,250,000	1,069,100	0.20
HCA 5.900% 01/06/2053	550,000	564,724	0.10
UnitedHealth Group 5.250% 15/02/2028	650,000	672,646	0.12
UnitedHealth Group 4.250% 15/01/2029	800,000	799,056	0.15
UnitedHealth Group 5.300% 15/02/2030	1,000,000	1,046,930	0.19
UnitedHealth Group 4.200% 15/05/2032	500,000	489,575	0.09
UnitedHealth Group 5.350% 15/02/2033	1,100,000	1,164,746	0.22
UnitedHealth Group 4.500% 15/04/2033	1,100,000	1,092,531	0.20
UnitedHealth Group 4.750% 15/05/2052	900,000	866,664	0.16
UnitedHealth Group 5.875% 15/02/2053	1,200,000	1,360,500	0.25
UnitedHealth Group 5.050% 15/04/2053	1,600,000	1,619,968	0.30
UnitedHealth Group 4.950% 15/05/2062	700,000	690,074	0.13
UnitedHealth Group 6.050% 15/02/2063	900,000	1,043,541	0.19
UnitedHealth Group 5.200% 15/04/2063	1,100,000	1,127,511	0.21
Insurance (1.62%)			
Berkshire Hathaway Finance 2.875% 15/03/2032	500,000	451,455	0.08
Berkshire Hathaway Finance 3.850% 15/03/2052	1,750,000	1,471,050	0.27
Corebridge Financial 3.650% 05/04/2027	675,000	650,275	0.12
Corebridge Financial 3.850% 05/04/2029	600,000	566,922	0.11
Corebridge Financial 3.900% 05/04/2032	900,000	815,526	0.15
Corebridge Financial 4.400% 05/04/2052	900,000	756,171	0.14
Corebridge Financial 6.875% 15/12/2052	500,000	498,500	0.09
Marsh & McLennan Companies 5.700% 15/09/2053	600,000	652,746	0.12
MetLife 5.375% 15/07/2033	500,000	521,975	0.10
MetLife 5.000% 15/07/2052	350,000	348,551	0.06
MetLife 5.250% 15/01/2054	800,000	824,856	0.15
Prudential Financial 5.125% 01/03/2052	600,000	563,700	0.10
Prudential Financial 6.000% 01/09/2052	700,000	698,040	0.13
Internet (3.98%)			
Amazon.com 3.000% 13/04/2025	650,000	636,610	0.12
Amazon.com 4.600% 01/12/2025	1,000,000	1,003,480	0.18
Amazon.com 3.300% 13/04/2027	1,750,000	1,700,125	0.31
Amazon.com 4.550% 01/12/2027	1,000,000	1,014,980	0.19
Amazon.com 3.450% 13/04/2029	1,100,000	1,066,131	0.20
Amazon.com 4.650% 01/12/2029	875,000	898,669	0.16
Amazon.com 3.600% 13/04/2032	1,100,000	1,047,948	0.19
Amazon.com 4.700% 01/12/2032	1,300,000	1,337,362	0.25
Amazon.com 3.950% 13/04/2052	1,550,000	1,361,365	0.25
Amazon.com 4.100% 13/04/2062	650,000	576,173	0.11
Meta Platforms 3.500% 15/08/2027	1,650,000	1,607,677	0.30
Meta Platforms 4.600% 15/05/2028	800,000	812,896	0.15
Meta Platforms 4.800% 15/05/2030	600,000	615,426	0.11
Meta Platforms 3.850% 15/08/2032	1,800,000	1,713,438	0.31
Meta Platforms 4.950% 15/05/2033	1,100,000	1,136,938	0.21
Meta Platforms 4.450% 15/08/2052	1,600,000	1,475,280	0.27
Meta Platforms 5.600% 15/05/2053	1,650,000	1,794,375	0.33
Meta Platforms 4.650% 15/08/2062	800,000	747,616	0.14
Meta Platforms 5.750% 15/05/2063	1,000,000	1,098,100	0.20
Investment Companies (0.10%)			
Blackstone Private Credit Fund 2.625% 15/12/2026	600,000	542,982	0.10
Lodging (0.11%)			
Marriott International 5.000% 15/10/2027	600,000	607,764	0.11
Machinery - Construction & Mining (0.26%)			
Caterpillar Financial Services 3.400% 13/05/2025	700,000	688,023	0.13
Caterpillar Financial Services 4.350% 15/05/2026	700,000	698,775	0.13

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Machinery - Diversified (0.81%)			
Ingersoll Rand 5.700% 14/08/2033	500,000	529,435	0.10
John Deere Capital 3.400% 06/06/2025	500,000	492,035	0.09
John Deere Capital 4.800% 09/01/2026	650,000	653,653	0.12
John Deere Capital 4.750% 20/01/2028	1,100,000	1,118,909	0.20
John Deere Capital 4.950% 14/07/2028	600,000	615,138	0.11
John Deere Capital 4.700% 10/06/2030	1,000,000	1,016,910	0.19
Media (2.53%)			
Charter Communications Operating via Charter Communications Operating Capital 6.150% 10/11/2026	900,000	920,304	0.17
Charter Communications Operating via Charter Communications Operating Capital 4.400% 01/04/2033	450,000	416,462	0.08
Charter Communications Operating via Charter Communications Operating Capital 5.250% 01/04/2053	800,000	674,584	0.12
Charter Communications Operating via Charter Communications Operating Capital 5.500% 01/04/2063	700,000	585,844	0.11
Comcast 4.550% 15/01/2029	500,000	502,710	0.09
Comcast 5.500% 15/11/2032	400,000	425,916	0.08
Comcast 4.650% 15/02/2033	500,000	504,980	0.09
Comcast 4.800% 15/05/2033	900,000	913,356	0.17
Comcast 2.887% 01/11/2051	3,150,000	2,137,747	0.39
Comcast 5.350% 15/05/2053	800,000	830,240	0.15
Comcast 2.937% 01/11/2056	3,600,000	2,377,188	0.44
Comcast 2.987% 01/11/2063	2,400,000	1,554,744	0.29
Comcast 5.500% 15/05/2064	800,000	845,032	0.16
Fox 6.500% 13/10/2033	950,000	1,030,189	0.19
Miscellaneous Manufacturers (0.31%)			
Eaton 4.150% 15/03/2033	700,000	685,370	0.13
Parker-Hannifin 4.250% 15/09/2027	400,000	396,672	0.07
Parker-Hannifin 4.500% 15/09/2029	600,000	603,030	0.11
Office & Business Equipment (0.12%)			
CDW via CDW Finance 2.670% 01/12/2026	700,000	655,081	0.12
Oil & Gas (1.50%)			
BP Capital Markets America 2.721% 12/01/2032	925,000	808,117	0.15
BP Capital Markets America 4.812% 13/02/2033	1,300,000	1,313,689	0.24
BP Capital Markets America 4.893% 11/09/2033	1,300,000	1,324,869	0.24
ConocoPhillips 5.050% 15/09/2033	700,000	721,840	0.13
ConocoPhillips 3.800% 15/03/2052	600,000	486,936	0.09
ConocoPhillips 5.300% 15/05/2053	500,000	515,825	0.09
ConocoPhillips 5.550% 15/03/2054	600,000	609,864	0.12
ConocoPhillips 4.025% 15/03/2062	1,300,000	1,060,579	0.20
Diamondback Energy 6.250% 15/03/2033	500,000	534,950	0.10
Pioneer Natural Resources 5.100% 29/03/2026	750,000	755,475	0.14
Pharmaceuticals & Biotechnology (10.40%)			
Amgen 5.250% 02/03/2025	1,200,000	1,202,604	0.22
Amgen 5.507% 02/03/2026	1,000,000	1,000,430	0.18
Amgen 5.150% 02/03/2028	1,950,000	1,995,259	0.37
Amgen 4.050% 18/08/2029	1,000,000	980,110	0.18
Amgen 5.250% 02/03/2030	1,600,000	1,647,344	0.30
Amgen 3.350% 22/02/2032	300,000	274,119	0.05
Amgen 5.250% 02/03/2033	2,700,000	2,770,821	0.51
Amgen 5.600% 02/03/2043	2,050,000	2,122,303	0.39
Amgen 5.650% 02/03/2053	2,900,000	3,063,212	0.56
Amgen 4.400% 22/02/2062	700,000	594,062	0.11
Amgen 5.750% 02/03/2063	1,500,000	1,581,375	0.29
Bristol-Myers Squibb 5.750% 01/02/2031	450,000	482,454	0.09
Bristol-Myers Squibb 2.950% 15/03/2032	1,000,000	890,060	0.16
Bristol-Myers Squibb 5.900% 15/11/2033	600,000	654,876	0.12
Bristol-Myers Squibb 3.550% 15/03/2042	500,000	410,295	0.08
Bristol-Myers Squibb 3.700% 15/03/2052	1,100,000	865,381	0.16
Bristol-Myers Squibb 6.250% 15/11/2053	1,100,000	1,263,273	0.23
Bristol-Myers Squibb 3.900% 15/03/2062	700,000	546,259	0.10
Bristol-Myers Squibb 6.400% 15/11/2063	750,000	873,600	0.16
CVS Health 5.000% 20/02/2026	950,000	954,399	0.18

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (10.40%) (continued)			
CVS Health 5.125% 21/02/2030	1,150,000	1,169,297	0.22
CVS Health 5.250% 21/02/2033	1,100,000	1,126,147	0.21
CVS Health 5.300% 01/06/2033	900,000	923,697	0.17
CVS Health 5.625% 21/02/2053	650,000	660,998	0.12
CVS Health 5.875% 01/06/2053	900,000	950,193	0.17
Eli Lilly & Co 4.700% 27/02/2033	450,000	462,038	0.08
Eli Lilly & Co 4.875% 27/02/2053	900,000	935,424	0.17
Eli Lilly & Co 4.950% 27/02/2063	550,000	572,363	0.11
Gilead Sciences 5.250% 15/10/2033	500,000	522,050	0.10
Gilead Sciences 5.550% 15/10/2053	650,000	705,939	0.13
Merck & Co 1.700% 10/06/2027	750,000	688,703	0.13
Merck & Co 1.900% 10/12/2028	300,000	270,021	0.05
Merck & Co 4.500% 17/05/2033	1,700,000	1,714,433	0.32
Merck & Co 2.750% 10/12/2051	650,000	448,650	0.08
Merck & Co 5.000% 17/05/2053	1,350,000	1,392,255	0.26
Merck & Co 2.900% 10/12/2061	800,000	536,680	0.10
Merck & Co 5.150% 17/05/2063	500,000	523,720	0.10
Pfizer Investment Enterprises 4.650% 19/05/2025	2,000,000	1,994,980	0.37
Pfizer Investment Enterprises 4.450% 19/05/2026	1,700,000	1,695,478	0.31
Pfizer Investment Enterprises 4.450% 19/05/2028	2,550,000	2,552,524	0.47
Pfizer Investment Enterprises 4.650% 19/05/2030	1,400,000	1,411,284	0.26
Pfizer Investment Enterprises 4.750% 19/05/2033	3,100,000	3,109,486	0.57
Pfizer Investment Enterprises 5.110% 19/05/2043	1,700,000	1,698,912	0.31
Pfizer Investment Enterprises 5.300% 19/05/2053	3,550,000	3,638,572	0.67
Pfizer Investment Enterprises 5.340% 19/05/2063	2,600,000	2,633,462	0.48
Pipelines (2.16%)			
Energy Transfer 6.050% 01/12/2026	700,000	719,859	0.13
Energy Transfer 5.550% 15/02/2028	600,000	613,896	0.11
Energy Transfer 5.750% 15/02/2033	1,100,000	1,137,114	0.21
Energy Transfer 6.550% 01/12/2033	1,000,000	1,085,660	0.20
Enterprise Products Operating 5.350% 31/01/2033	700,000	734,643	0.14
Kinder Morgan 5.200% 01/06/2033	800,000	797,120	0.15
MPLX 4.950% 01/09/2032	400,000	392,432	0.07
MPLX 5.000% 01/03/2033	800,000	785,560	0.14
MPLX 4.950% 14/03/2052	900,000	806,220	0.15
ONEOK 6.050% 01/09/2033	1,100,000	1,165,714	0.21
ONEOK 6.625% 01/09/2053	900,000	1,011,159	0.19
Targa Resources 6.150% 01/03/2029	600,000	628,746	0.12
Targa Resources 6.500% 30/03/2034	700,000	757,862	0.14
Williams Companies 5.400% 02/03/2026	300,000	303,126	0.06
Williams Companies 4.650% 15/08/2032	800,000	782,208	0.14
Real Estate (0.13%)			
CBRE Services 5.950% 15/08/2034	700,000	734,657	0.13
Real Estate Investment Trusts (0.70%)			
Alexandria Real Estate Equities 3.550% 15/03/2052	500,000	365,615	0.07
Crown Castle 5.000% 11/01/2028	550,000	548,757	0.10
Equinix 3.900% 15/04/2032	700,000	651,364	0.12
VICI Properties 4.750% 15/02/2028	800,000	786,064	0.14
VICI Properties 4.950% 15/02/2030	600,000	582,102	0.11
VICI Properties 5.125% 15/05/2032	900,000	878,049	0.16
Retail (3.27%)			
Dollar General 5.450% 05/07/2033	700,000	714,560	0.13
Home Depot 3.250% 15/04/2032	1,000,000	925,130	0.17
Home Depot 4.500% 15/09/2032	700,000	714,826	0.13
Home Depot 3.625% 15/04/2052	850,000	691,705	0.13
Home Depot 4.950% 15/09/2052	600,000	609,336	0.11
Lowe's Companies 4.400% 08/09/2025	500,000	496,740	0.09
Lowe's Companies 4.800% 01/04/2026	850,000	850,807	0.16
Lowe's Companies 3.750% 01/04/2032	950,000	889,751	0.16
Lowe's Companies 5.000% 15/04/2033	350,000	357,231	0.07
Lowe's Companies 5.150% 01/07/2033	700,000	720,545	0.13
Lowe's Companies 4.250% 01/04/2052	850,000	720,485	0.13
Lowe's Companies 5.625% 15/04/2053	900,000	945,369	0.17
Lowe's Companies 4.450% 01/04/2062	900,000	760,851	0.14

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Retail (3.27%) (continued)			
Lowe's Companies 5.800% 15/09/2062	650,000	687,265	0.13
Starbucks 4.750% 15/02/2026	450,000	451,904	0.08
Starbucks 3.000% 14/02/2032	600,000	538,524	0.10
Target 1.950% 15/01/2027	400,000	373,436	0.07
Target 4.500% 15/09/2032	800,000	809,224	0.15
Target 2.950% 15/01/2052	300,000	215,241	0.04
Target 4.800% 15/01/2053	750,000	746,152	0.14
Walmart 3.900% 09/09/2025	900,000	891,972	0.16
Walmart 3.950% 09/09/2027	500,000	497,685	0.09
Walmart 4.150% 09/09/2032	800,000	800,752	0.15
Walmart 4.100% 15/04/2033	1,000,000	990,880	0.18
Walmart 4.500% 09/09/2052	650,000	634,894	0.12
Walmart 4.500% 15/04/2053	750,000	732,060	0.14
Semiconductors (2.56%)			
Intel 4.875% 10/02/2026	1,500,000	1,511,415	0.28
Intel 3.750% 05/08/2027	400,000	392,256	0.07
Intel 4.875% 10/02/2028	1,300,000	1,322,737	0.24
Intel 5.125% 10/02/2030	750,000	779,535	0.14
Intel 4.150% 05/08/2032	750,000	733,748	0.14
Intel 5.200% 10/02/2033	1,161,000	1,214,615	0.22
Intel 5.625% 10/02/2043	500,000	535,770	0.10
Intel 4.900% 05/08/2052	800,000	784,768	0.15
Intel 5.700% 10/02/2053	1,350,000	1,464,507	0.27
Intel 5.900% 10/02/2063	850,000	949,730	0.18
KLA 4.650% 15/07/2032	500,000	511,890	0.09
KLA 4.950% 15/07/2052	750,000	758,288	0.14
Micron Technology 6.750% 01/11/2029	700,000	757,330	0.14
QUALCOMM 4.500% 20/05/2052	400,000	375,356	0.07
QUALCOMM 6.000% 20/05/2053	850,000	982,897	0.18
Texas Instruments 5.050% 18/05/2063	800,000	821,096	0.15
Software (1.91%)			
Fiserv 5.625% 21/08/2033	700,000	734,202	0.14
Intuit 5.200% 15/09/2033	700,000	734,692	0.14
Intuit 5.500% 15/09/2053	900,000	985,410	0.18
Oracle 5.800% 10/11/2025	650,000	660,686	0.12
Oracle 6.150% 09/11/2029	800,000	860,680	0.16
Oracle 6.250% 09/11/2032	1,400,000	1,523,774	0.28
Oracle 4.900% 06/02/2033	950,000	946,912	0.17
Oracle 6.900% 09/11/2052	1,200,000	1,409,304	0.26
Oracle 5.550% 06/02/2053	1,650,000	1,652,145	0.30
Workday 3.500% 01/04/2027	400,000	386,888	0.07
Workday 3.800% 01/04/2032	500,000	466,590	0.09
Telecommunications (2.49%)			
AT&T 5.539% 20/02/2026	1,200,000	1,200,852	0.22
AT&T 5.400% 15/02/2034	1,500,000	1,548,075	0.28
T-Mobile USA 3.750% 15/04/2027	650,000	630,721	0.12
T-Mobile USA 5.200% 15/01/2033	550,000	564,228	0.10
T-Mobile USA 5.050% 15/07/2033	1,600,000	1,615,712	0.30
T-Mobile USA 5.750% 15/01/2034	700,000	744,002	0.14
T-Mobile USA 3.400% 15/10/2052	1,850,000	1,353,386	0.25
T-Mobile USA 5.650% 15/01/2053	1,000,000	1,044,610	0.19
T-Mobile USA 5.750% 15/01/2054	900,000	956,646	0.18
T-Mobile USA 6.000% 15/06/2054	350,000	385,368	0.07
Verizon Communications 2.355% 15/03/2032	3,000,000	2,497,650	0.46
Verizon Communications 5.050% 09/05/2033	500,000	511,185	0.09
Verizon Communications 3.875% 01/03/2052	600,000	487,716	0.09
Transportation (0.78%)			
Burlington Northern Santa Fe 4.450% 15/01/2053	350,000	330,533	0.06
Burlington Northern Santa Fe 5.200% 15/04/2054	1,200,000	1,254,312	0.23
Norfolk Southern 5.350% 01/08/2054	700,000	729,596	0.13
Union Pacific 2.800% 14/02/2032	600,000	532,740	0.10

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity / Nominal	Market Value USD	% of Net Assets
Transportation (0.78%) (continued)			
Union Pacific 3.500% 14/02/2053	800,000	634,856	0.12
United Parcel Service 5.050% 03/03/2053	720,000	748,872	0.14
Total Corporate Bonds		522,848,563	96.25
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Building Materials (0.36%)			
Carrier Global 5.800% 30/11/2025	500,000	507,000	0.09
Carrier Global 5.900% 15/03/2034	600,000	650,556	0.12
Carrier Global 6.200% 15/03/2054	700,000	813,323	0.15
Food (0.19%)			
JBS USA LUX via JBS USA Food via JBS Luxembourg 6.750% 15/03/2034	1,000,000	1,052,320	0.19
Hand & Machine Tools (0.52%)			
Regal Rexnord 6.050% 15/02/2026	700,000	707,483	0.13
Regal Rexnord 6.050% 15/04/2028	500,000	506,760	0.09
Regal Rexnord 6.300% 15/02/2030	800,000	822,352	0.15
Regal Rexnord 6.400% 15/04/2033	750,000	783,892	0.15
Healthcare Services (0.16%)			
IQVIA 6.250% 01/02/2029	800,000	835,976	0.16
Pipelines (0.17%)			
Cheniere Energy Partners 5.950% 30/06/2033	900,000	924,237	0.17
Semiconductors (0.43%)			
Broadcom 4.150% 15/04/2032	900,000	850,752	0.16
Broadcom 4.926% 15/05/2037	1,550,000	1,502,121	0.27
Software (0.10%)			
Microsoft 2.500% 15/09/2050	800,000	542,552	0.10
Total Corporate Bonds		10,499,324	1.93
Transferable securities non-listed on an Official Stock Exchange			
Funds			
Commercial Services (0.48%)			
State Street Global Advisors Short-Term Investment Fund - Class D	2,591,608	2,591,608	0.48
Total Funds		2,591,608	0.48
TOTAL INVESTMENTS (Cost USD 528,534,244)		535,939,495	98.66
Other net assets		7,287,948	1.34
TOTAL NET ASSETS		543,227,443	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 42,086,547	USD 48,567,255	Barclays Bank Plc Wholesale	03 January 2024	1,437,554	0.26
CHF 645,830	USD 738,789	State Street Bank London	03 January 2024	28,549	0.01
EUR 237,434,680	USD 259,434,166	Barclays Bank Plc Wholesale	03 January 2024	2,848,085	0.52
EUR 7,099,842	USD 7,664,947	State Street Bank London	03 January 2024	177,894	0.03
EUR 468,868	USD 504,287	State Street Bank London	03 January 2024	13,648	0.00

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 960,445	USD 1,056,785	State Street Bank London	03 January 2024	4,170	0.00
GBP 69,351,795	USD 87,822,744	Bank of America N.A.	03 January 2024	586,899	0.11
USD 7,627,276	CHF 6,668,307	State Street Bank London	03 January 2024	(295,621)	(0.05)
USD 1,331,018	EUR 1,226,700	State Street Bank London	03 January 2024	(24,057)	(0.00)
USD 7,632,907	EUR 7,070,164	State Street Bank London	03 January 2024	(177,151)	(0.03)
USD 1,779,399	EUR 1,617,183	State Street Bank London	03 January 2024	(7,022)	(0.00)
USD 488,165	EUR 444,056	State Street Bank London	03 January 2024	(2,361)	(0.00)
USD 3,548,870	EUR 3,232,319	State Street Bank London	03 January 2024	(21,712)	(0.00)
USD 258,036,025	EUR 232,342,227	Citibank N.A.	03 January 2024	1,379,152	0.25
USD 14,172,745	GBP 11,215,623	State Street Bank London	03 January 2024	(124,927)	(0.02)
CHF 37,475,142	USD 44,949,098	State Street Bank London	02 February 2024	(289,060)	(0.05)
EUR 241,774,667	USD 268,836,264	Citibank N.A.	02 February 2024	(1,447,054)	(0.27)
GBP 60,593,234	USD 77,391,496	State Street Bank London	02 February 2024	(134,600)	(0.03)
Total Forward Foreign Exchange Contracts				3,952,386	0.73

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

**Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Banks (1.75%)			
Banco del Estado de Chile 2.704% 09/01/2025	290,000	281,236	0.06
Banco do Brasil 4.625% 15/01/2025	600,000	592,902	0.12
Banco do Brasil 3.250% 30/09/2026	200,000	189,968	0.04
Banco do Brasil 6.250% 18/04/2030	350,000	364,249	0.07
Banco Nacional de Comercio Exterior 4.375% 14/10/2025	210,000	205,456	0.04
Banco Nacional de Panama 2.500% 11/08/2030	470,000	349,971	0.07
Bank Mandiri Persero 4.750% 13/05/2025	200,000	198,590	0.04
Bank Negara Indonesia Persero 1.000% Perpetual	200,000	176,876	0.04
Bank of China 3.125% 17/04/2024	300,000	298,251	0.06
Bank of China 5.000% 13/11/2024	405,000	402,817	0.08
Bank of China 3.875% 30/06/2025	200,000	196,954	0.04
China Construction Bank 1.000% 27/02/2029	400,000	399,164	0.08
China Construction Bank 1.000% 24/06/2030	400,000	383,168	0.08
CIMB Bank 1.000% 09/10/2024	400,000	400,616	0.08
CIMB Bank 2.125% 20/07/2027	400,000	366,472	0.08
Development Bank of Kazakhstan 5.750% 12/05/2025	400,000	400,324	0.08
Industrial & Commercial Bank of China 6.421% 16/09/2024	200,000	200,576	0.04
Industrial & Commercial Bank of China 4.875% 21/09/2025	400,000	397,532	0.08
Industrial & Commercial Bank of China 1.625% 28/10/2026	470,000	432,184	0.09
Industrial & Commercial Bank of China 3.538% 08/11/2027	300,000	289,722	0.06
Industrial & Commercial Bank of China 3.200% Perpetual	200,000	188,924	0.04
State Bank of India 4.875% 17/04/2024	635,000	633,984	0.13
State Bank of India 1.800% 13/07/2026	270,000	249,431	0.05
State Bank of India 4.875% 05/05/2028	200,000	199,690	0.04
TC Ziraat Bankasi 5.375% 02/03/2026	200,000	192,908	0.04
Turkiye Vakiflar Bankasi 6.500% 08/01/2026	345,000	342,133	0.07
Turkiye Vakiflar Bankasi 9.000% 12/10/2028	250,000	262,693	0.05
Chemicals (0.70%)			
CNAC HK Finbridge 4.875% 14/03/2025	200,000	198,782	0.04
CNAC HK Finbridge 5.125% 14/03/2028	200,000	199,902	0.04
CNAC HK Finbridge 3.000% 22/09/2030	200,000	175,304	0.03
OCP - US 4.500% 22/10/2025	315,000	307,175	0.06
OCP - XU 4.500% 22/10/2025	285,000	277,921	0.06
OCP 3.750% 23/06/2031	950,000	817,190	0.17
OCP 6.875% 25/04/2044	682,000	648,091	0.13
OCP 5.125% 23/06/2051	1,073,000	813,742	0.17
Commercial Services (0.12%)			
CMHI Finance 5.000% 06/08/2028	200,000	203,072	0.04
Hutama Karya Persero 3.750% 11/05/2030	200,000	187,034	0.04
Pelabuhan Indonesia Persero 5.375% 05/05/2045	200,000	194,928	0.04
Diversified Financial Services (1.26%)			
BOC Aviation 4.500% 23/05/2028	512,000	502,175	0.10
CCBL Cayman 1 1.990% 21/07/2025	200,000	190,696	0.04
China Cinda Finance 2015 I 4.250% 23/04/2025	400,000	393,068	0.08
China Cinda Finance 2017 I 4.750% 21/02/2029	400,000	387,228	0.08
China Great Wall International Holdings V 2.375% 18/08/2030	200,000	154,570	0.03
ICBCIL Finance 3.750% 05/03/2024	200,000	199,362	0.04
ICBCIL Finance 2.125% 27/01/2025	220,000	212,953	0.05
Power Finance 5.250% 10/08/2028	300,000	301,521	0.06
Power Finance 6.150% 06/12/2028	400,000	417,756	0.09
Power Finance 4.500% 18/06/2029	315,000	304,501	0.06
Power Finance 3.950% 23/04/2030	600,000	555,012	0.11
Power Finance 3.350% 16/05/2031	400,000	351,660	0.07
Power Sector Assets & Liabilities Management 7.390% 02/12/2024	590,000	599,936	0.12
REC 3.500% 12/12/2024	485,000	475,833	0.10
REC 2.250% 01/09/2026	225,000	208,026	0.04
REC 5.625% 11/04/2028	700,000	711,599	0.15
Ziraat Katilim Varlik Kiralama 9.375% 12/11/2026	200,000	210,642	0.04
Electric (2.32%)			
Centrais Eletricas Brasileiras 4.625% 04/02/2030	500,000	451,525	0.09
Chile Electricity Lux MPC 6.010% 20/01/2033	250,000	257,040	0.05

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Electric (2.32%) (continued)			
China Huaneng Group Hong Kong Treasury Management Holding 2.700% 20/01/2031	200,000	175,572	0.03
Comision Federal de Electricidad 3.875% 26/07/2033	300,000	242,526	0.05
Comision Federal de Electricidad 6.125% 16/06/2045	310,000	271,052	0.05
Consorcio Transmantaro 5.200% 11/04/2038	400,000	377,568	0.08
Empresa de Transmision Electrica 5.125% 02/05/2049	413,000	301,560	0.06
Eskom Holdings 7.125% 11/02/2025	800,000	800,200	0.16
Eskom Holdings 4.314% 23/07/2027	510,000	476,733	0.10
Eskom Holdings 6.350% 10/08/2028	475,000	462,431	0.09
Eskom Holdings 8.450% 10/08/2028	610,000	618,424	0.13
Instituto Costarricense de Electricidad 6.375% 15/05/2043	380,000	339,325	0.07
Interchile 4.500% 30/06/2056	405,000	333,214	0.07
MVM Energetika 7.500% 09/06/2028	850,000	888,751	0.18
NPC Ukrenergo 6.875% 09/11/2028	530,000	141,669	0.03
NTPC 3.750% 03/04/2024	205,000	204,096	0.04
NTPC 4.250% 26/02/2026	640,000	630,381	0.13
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.375% 25/01/2029	350,000	356,104	0.07
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.000% 30/06/2030	570,000	508,719	0.10
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.250% 25/01/2049	365,000	381,608	0.08
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.000% 30/06/2050	235,000	183,549	0.04
State Grid Overseas Investment 3.500% 04/05/2027	390,000	378,877	0.08
State Grid Overseas Investment 1.625% 05/08/2030	400,000	336,224	0.07
Three Gorges Finance I Cayman Islands 3.700% 10/06/2025	200,000	196,570	0.04
Three Gorges Finance I Cayman Islands 3.150% 02/06/2026	200,000	192,970	0.04
TNB Global Ventures Capital 3.244% 19/10/2026	200,000	190,594	0.04
TNB Global Ventures Capital 4.851% 01/11/2028	865,000	864,888	0.18
Trinidad Generation 5.250% 04/11/2027	825,000	814,869	0.17
Energy - Alternate Sources (0.58%)			
Greenko Dutch 3.850% 29/03/2026	823,250	765,524	0.15
Greenko Power II 4.300% 13/12/2028	1,075,500	972,069	0.20
Greenko Solar Mauritius 5.550% 29/01/2025	348,000	341,047	0.07
Greenko Solar Mauritius 5.950% 29/07/2026	400,000	388,136	0.08
Greenko Wind Projects Mauritius 5.500% 06/04/2025	400,000	390,788	0.08
Engineering & Construction (0.39%)			
Aeropuerto Internacional de Tocumen 5.125% 11/08/2061	880,000	661,487	0.14
Bioceanico Sovereign Certificate 05/06/2034 (zero coupon)	698,531	501,056	0.10
CCCI Treasure 3.425% Perpetual	200,000	194,888	0.04
Mexico City Airport Trust 4.250% 31/10/2026	370,000	357,113	0.07
Powerchina Roadbridge Group British Virgin Islands 3.080% Perpetual	200,000	189,616	0.04
Food (0.04%)			
Blossom Joy 3.100% Perpetual	200,000	192,486	0.04
Holding Companies - Diversified Operations (0.08%)			
CITIC 3.875% 28/02/2027	400,000	390,264	0.08
Investment Companies (0.84%)			
Dua Capital 2.780% 11/05/2031	930,000	811,555	0.17
Fund of National Welfare Samruk-Kazyna 2.000% 28/10/2026	735,000	678,626	0.14
Huarong Finance 2017 4.750% 27/04/2027	200,000	187,382	0.04
Huarong Finance 2019 3.750% 29/05/2024	265,000	261,136	0.05
Huarong Finance II 5.000% 19/11/2025	600,000	579,702	0.12
Khazanah Capital 4.876% 01/06/2033	400,000	402,644	0.08
Khazanah Global Sukuk Bhd 4.687% 01/06/2028	200,000	201,176	0.04
PTT Treasury Center 3.700% 16/07/2070	969,000	702,535	0.14
Rongshi International Finance 3.750% 21/05/2029	300,000	289,137	0.06
Mining (1.25%)			
Chinalco Capital Holdings 2.125% 03/06/2026	200,000	186,610	0.04
Corp Nacional del Cobre de Chile 5.950% 08/01/2034	200,000	202,682	0.04
Freeport Indonesia 5.315% 14/04/2032	346,000	340,530	0.07
Freeport Indonesia 6.200% 14/04/2052	200,000	198,992	0.04
Indonesia Asahan Aluminium Persero 4.750% 15/05/2025	200,000	197,604	0.04
Indonesia Asahan Aluminium Persero 5.450% 15/05/2030	400,000	403,852	0.08
Minmetals Bounteous Finance 4.200% 27/07/2026	210,000	205,756	0.04
Nacional del Cobre de Chile 3.000% 30/09/2029	200,000	178,528	0.04
Nacional del Cobre de Chile 3.150% 14/01/2030	610,000	544,602	0.11

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Mining (1.25%) (continued)			
Nacional del Cobre de Chile 4.250% 17/07/2042	232,000	188,437	0.04
Nacional del Cobre de Chile 5.625% 18/10/2043	200,000	192,684	0.04
Nacional del Cobre de Chile 4.875% 04/11/2044	1,495,000	1,294,072	0.26
Nacional del Cobre de Chile 4.500% 01/08/2047	450,000	368,149	0.08
Nacional del Cobre de Chile 4.375% 05/02/2049	400,000	322,808	0.07
Nacional del Cobre de Chile 3.700% 30/01/2050	1,800,000	1,295,712	0.26
Oil & Gas (8.58%)			
Bharat Petroleum 4.000% 08/05/2025	525,000	515,839	0.10
BPRL International Singapore 4.375% 18/01/2027	337,000	328,919	0.07
CNOOC Petroleum North America 7.875% 15/03/2032	630,000	759,232	0.15
Ecopetrol 4.125% 16/01/2025	184,000	179,849	0.04
Ecopetrol 5.375% 26/06/2026	450,000	441,468	0.09
Ecopetrol 8.625% 19/01/2029	300,000	320,427	0.06
Ecopetrol 6.875% 29/04/2030	737,000	728,045	0.15
Ecopetrol 4.625% 02/11/2031	480,000	407,299	0.08
Ecopetrol 8.875% 13/01/2033	950,000	1,032,469	0.21
Ecopetrol 7.375% 18/09/2043	157,000	148,845	0.03
Ecopetrol 5.875% 28/05/2045	944,000	741,323	0.15
Ecopetrol 5.875% 02/11/2051	689,000	522,606	0.11
Empresa Nacional del Petroleo 3.750% 05/08/2026	220,000	208,888	0.04
Empresa Nacional del Petroleo 5.250% 06/11/2029	405,000	391,542	0.08
Empresa Nacional del Petroleo 3.450% 16/09/2031	400,000	336,400	0.07
Heritage Petroleum 9.000% 12/08/2029	700,000	741,125	0.15
Hindustan Petroleum 4.000% 12/07/2027	495,000	477,977	0.10
KazMunayGas National 4.750% 19/04/2027	1,090,000	1,063,164	0.22
KazMunayGas National 5.375% 24/04/2030	2,195,000	2,181,918	0.44
KazMunayGas National 3.500% 14/04/2033	719,000	599,430	0.12
KazMunayGas National 5.750% 19/04/2047	2,232,000	1,959,741	0.40
KazMunayGas National 6.375% 24/10/2048	840,000	791,515	0.16
NAK Naftogaz Ukraine via Kondor Finance 7.625% 08/11/2028	450,000	209,597	0.04
Oil India 5.125% 04/02/2029	555,000	555,710	0.11
Oil India International 4.000% 21/04/2027	401,000	387,266	0.08
ONGC Videsh Vankorneft 3.750% 27/07/2026	500,000	483,575	0.10
Pertamina Persero 1.400% 09/02/2026	255,000	236,464	0.05
Pertamina Persero 6.500% 27/05/2041	300,000	329,538	0.07
Pertamina Persero 5.625% 20/05/2043	600,000	609,612	0.12
Pertamina Persero 6.450% 30/05/2044	500,000	546,980	0.11
Pertamina Persero 4.150% 25/02/2060	200,000	159,402	0.03
Petrobras Global Finance 7.375% 17/01/2027	650,000	683,618	0.14
Petrobras Global Finance 5.999% 27/01/2028	421,000	428,405	0.09
Petrobras Global Finance 5.750% 01/02/2029	307,000	309,352	0.06
Petrobras Global Finance 5.093% 15/01/2030	57,000	55,528	0.01
Petrobras Global Finance 5.600% 03/01/2031	325,000	323,869	0.07
Petrobras Global Finance 6.500% 03/07/2033	450,000	455,423	0.09
Petrobras Global Finance 6.875% 20/01/2040	150,000	153,171	0.03
Petrobras Global Finance 6.750% 27/01/2041	4,000	3,991	0.00
Petrobras Global Finance 7.250% 17/03/2044	130,000	135,308	0.03
Petrobras Global Finance 6.900% 19/03/2049	524,000	519,095	0.11
Petrobras Global Finance 6.750% 03/06/2050	200,000	194,094	0.04
Petrobras Global Finance 5.500% 10/06/2051	80,000	67,274	0.01
Petrobras Global Finance 6.850% 05/06/2115	175,000	164,722	0.03
Petroleos del Peru 4.750% 19/06/2032	550,000	393,195	0.08
Petroleos del Peru 5.625% 19/06/2047	1,452,000	901,082	0.18
Petroleos Mexicanos 6.875% 16/10/2025	50,000	49,265	0.01
Petroleos Mexicanos 6.875% 04/08/2026	650,000	630,968	0.13
Petroleos Mexicanos 6.490% 23/01/2027	300,000	280,230	0.06
Petroleos Mexicanos 6.500% 13/03/2027	200,000	186,520	0.04
Petroleos Mexicanos 6.500% 23/01/2029	200,000	176,394	0.04
Petroleos Mexicanos 6.840% 23/01/2030	250,000	215,533	0.04
Petroleos Mexicanos 5.950% 28/01/2031	350,000	279,335	0.06
Petroleos Mexicanos 6.700% 16/02/2032	2,244,000	1,861,869	0.38
Petroleos Mexicanos 6.625% 15/06/2035	235,000	179,291	0.04
Petroleos Mexicanos 6.375% 23/01/2045	200,000	129,682	0.03
Petroleos Mexicanos 6.350% 12/02/2048	50,000	31,824	0.01
Petroleos Mexicanos 7.690% 23/01/2050	2,552,000	1,817,892	0.37
Petroleos Mexicanos 6.950% 28/01/2060	302,000	199,193	0.04

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Oil & Gas (8.58%) (continued)			
Petroliam Nasional 7.625% 15/10/2026	495,000	531,006	0.11
Petronas Capital 3.500% 18/03/2025	1,500,000	1,473,870	0.30
Petronas Capital 3.500% 21/04/2030	976,000	916,210	0.19
Petronas Capital 2.480% 28/01/2032	400,000	342,308	0.07
Petronas Capital 4.500% 18/03/2045	1,498,000	1,376,258	0.28
Petronas Capital 4.550% 21/04/2050	1,748,000	1,605,258	0.33
Petronas Capital 4.800% 21/04/2060	1,377,000	1,305,162	0.27
Petronas Capital 3.404% 28/04/2061	969,000	696,517	0.14
Petronas Energy Canada 2.112% 23/03/2028	225,000	204,406	0.04
PTTEP Treasury Center 2.587% 10/06/2027	770,000	716,077	0.15
PTTEP Treasury Center 3.903% 06/12/2059	221,000	176,548	0.04
Sinopec Group Overseas Development 2015 4.100% 28/04/2045	200,000	176,762	0.04
Sinopec Group Overseas Development 2016 2.750% 29/09/2026	400,000	379,376	0.08
Sinopec Group Overseas Development 2017 3.250% 13/09/2027	400,000	384,220	0.08
Sinopec Group Overseas Development 2018 4.125% 12/09/2025	280,000	276,091	0.06
Sinopec Group Overseas Development 2018 1.450% 08/01/2026	200,000	187,316	0.04
Sinopec Group Overseas Development 2018 2.950% 12/11/2029	400,000	370,988	0.07
State Oil of the Azerbaijan Republic 6.950% 18/03/2030	971,000	1,020,540	0.21
YPF 8.500% 23/03/2025	59,250	57,155	0.01
YPF 8.500% 28/07/2025	280,000	270,592	0.05
YPF 8.500% 27/06/2029	215,000	195,639	0.04
YPF 7.000% 15/12/2047	208,000	157,225	0.03
Oil & Gas Services (0.04%)			
COSL Singapore Capital 1.875% 24/06/2025	200,000	190,802	0.04
Pipelines (0.73%)			
CNPC Global Capital 2.000% 23/06/2030	200,000	172,604	0.04
QazaqGaz 4.375% 26/09/2027	871,000	839,121	0.17
Southern Gas Corridor 6.875% 24/03/2026	2,526,000	2,565,406	0.52
Real Estate (0.15%)			
China Overseas Finance Cayman VI 6.450% 11/06/2034	200,000	203,008	0.04
China Resources Land 4.125% 26/02/2029	200,000	186,764	0.04
Sinochem Offshore Capital 2.375% 23/09/2031	430,000	352,114	0.07
Sovereign Bonds (0.34%)			
Malaysia Wakala Sukuk 2.070% 28/04/2031	640,000	554,707	0.11
Malaysia Wakala Sukuk 3.075% 28/04/2051	250,000	192,598	0.04
Maldives Sukuk Issuance 9.875% 08/04/2026	620,000	508,499	0.10
Pakistan Global Sukuk Programme 7.950% 31/01/2029	400,000	295,896	0.06
State Agency of Roads of Ukraine 6.250% 24/06/2030	475,000	119,572	0.03
Telecommunications (0.26%)			
Axiata SPV2 2.163% 19/08/2030	1,214,000	1,031,924	0.21
Axiata Spv5 Labuan 3.064% 19/08/2050	360,000	247,633	0.05
Transportation (0.97%)			
Empresa de los Ferrocarriles del Estado 3.830% 14/09/2061	400,000	272,824	0.06
Empresa de Transporte de Pasajeros Metro 3.650% 07/05/2030	400,000	368,188	0.08
Empresa de Transporte de Pasajeros Metro 3.693% 13/09/2061	290,000	193,946	0.04
Georgian Railway 4.000% 17/06/2028	690,000	634,220	0.13
Indian Railway Finance 3.730% 29/03/2024	600,000	597,480	0.12
Indian Railway Finance 3.249% 13/02/2030	620,000	559,612	0.11
Indian Railway Finance 2.800% 10/02/2031	405,000	349,345	0.07
Indian Railway Finance 3.570% 21/01/2032	400,000	360,076	0.07
Misc Capital Two Labuan 3.750% 06/04/2027	456,000	439,219	0.09
Transnet SOC 8.250% 06/02/2028	515,000	518,868	0.11
Ukraine Railways via Rail Capital Markets 8.250% 09/07/2026	840,000	453,600	0.09
Total Corporate Bonds		100,002,732	20.40
Government Bonds			
Banks (1.02%)			
Bank Gospodarstwa Krajowego 6.250% 31/10/2028	1,000,000	1,057,050	0.21
Bank Gospodarstwa Krajowego 5.375% 22/05/2033	2,150,000	2,184,916	0.45
China Development Bank 1.625% 27/10/2030	403,000	340,902	0.07

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**Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
Banks (1.02%) (continued)			
Financiera de Desarrollo 4.750% 15/07/2025	300,000	296,199	0.06
MFB Magyar Fejlesztési Bank 6.500% 29/06/2028	1,100,000	1,134,485	0.23
Diversified Financial Services (0.06%)			
Fondo MIVIVIENDA 4.625% 12/04/2027	300,000	292,623	0.06
Oil & Gas (0.15%)			
Uzbekneftegaz 4.750% 16/11/2028	840,000	701,064	0.15
Sovereign Bonds (75.91%)			
Angolan Government International Bond 9.500% 12/11/2025	770,000	755,254	0.15
Angolan Government International Bond 8.250% 09/05/2028	3,140,000	2,890,307	0.59
Angolan Government International Bond 8.000% 26/11/2029	370,000	328,793	0.07
Angolan Government International Bond 8.750% 14/04/2032	2,746,000	2,414,146	0.49
Angolan Government International Bond 9.375% 08/05/2048	2,494,000	2,067,626	0.42
Angolan Government International Bond 9.125% 26/11/2049	1,442,000	1,175,129	0.24
Argentina Bonar Bonds 1.000% 09/07/2029	73,450	27,821	0.01
Argentina Bonar Bonds 1.000% 09/01/2038	20,575	7,822	0.00
Argentina Bonar Bonds 1.000% 09/07/2041	1,000	348	0.00
Argentine Republic Government International Bond 1.000% 09/07/2029	206,562	82,480	0.02
Argentine Republic Government International Bond 0.750% 09/07/2030	4,955,053	1,989,206	0.41
Argentine Republic Government International Bond 3.625% 09/07/2035	7,689,418	2,616,863	0.53
Argentine Republic Government International Bond 4.250% 09/01/2038	1,974,739	780,595	0.16
Argentine Republic Government International Bond 3.500% 09/07/2041	1,426,000	485,225	0.10
Argentine Republic Government International Bond 3.625% 09/07/2046	400,000	138,788	0.03
Bolivian Government International Bond 4.500% 20/03/2028	1,781,000	846,491	0.17
Bolivian Government International Bond 7.500% 02/03/2030	640,000	351,245	0.07
Brazilian Government International Bond 4.250% 07/01/2025	400,000	394,680	0.08
Brazilian Government International Bond 2.875% 06/06/2025	1,975,000	1,906,467	0.39
Brazilian Government International Bond 6.000% 07/04/2026	1,360,000	1,396,108	0.28
Brazilian Government International Bond 4.500% 30/05/2029	485,000	468,030	0.10
Brazilian Government International Bond 3.875% 12/06/2030	1,705,000	1,560,143	0.32
Brazilian Government International Bond 3.750% 12/09/2031	300,000	267,636	0.05
Brazilian Government International Bond 6.000% 20/10/2033	1,030,000	1,030,216	0.21
Brazilian Government International Bond 8.250% 20/01/2034	350,000	411,075	0.08
Brazilian Government International Bond 7.125% 20/01/2037	295,000	322,326	0.07
Brazilian Government International Bond 5.625% 07/01/2041	500,000	461,080	0.09
Brazilian Government International Bond 5.000% 27/01/2045	1,062,000	863,608	0.18
Brazilian Government International Bond 5.625% 21/02/2047	1,970,000	1,725,562	0.35
Brazilian Government International Bond 4.750% 14/01/2050	1,045,000	802,811	0.16
Chile Government International Bond 2.750% 31/01/2027	200,000	188,966	0.04
Chile Government International Bond 3.240% 06/02/2028	825,000	785,548	0.16
Chile Government International Bond 2.450% 31/01/2031	2,400,000	2,088,312	0.43
Chile Government International Bond 2.550% 27/07/2033	1,165,000	962,744	0.20
Chile Government International Bond 3.500% 31/01/2034	400,000	356,960	0.07
Chile Government International Bond 4.950% 05/01/2036	399,893	395,382	0.08
Chile Government International Bond 3.100% 07/05/2041	860,000	653,187	0.13
Chile Government International Bond 4.340% 07/03/2042	210,000	187,629	0.04
Chile Government International Bond 3.860% 21/06/2047	200,000	163,700	0.03
Chile Government International Bond 3.500% 25/01/2050	584,000	443,671	0.09
Chile Government International Bond 3.500% 15/04/2053	270,000	203,507	0.04
Chile Government International Bond 5.330% 05/01/2054	825,714	821,115	0.17
Chile Government International Bond 3.100% 22/01/2061	385,000	257,538	0.05
Chile Government International Bond 3.250% 21/09/2071	647,000	432,364	0.09
China Government International Bond 0.550% 21/10/2025	575,000	536,578	0.11
China Government International Bond 1.250% 26/10/2026	250,000	230,147	0.05
China Government International Bond 2.750% 03/12/2039	439,000	356,275	0.07
China Government International Bond 2.250% 21/10/2050	220,000	146,538	0.03
Colombia Government International Bond 4.500% 28/01/2026	550,000	539,786	0.11
Colombia Government International Bond 3.875% 25/04/2027	308,000	293,718	0.06
Colombia Government International Bond 4.500% 15/03/2029	1,926,000	1,803,738	0.37
Colombia Government International Bond 3.000% 30/01/2030	480,000	404,074	0.08
Colombia Government International Bond 3.125% 15/04/2031	1,680,000	1,367,604	0.28
Colombia Government International Bond 3.250% 22/04/2032	910,000	724,578	0.15
Colombia Government International Bond 7.500% 02/02/2034	560,000	591,125	0.12
Colombia Government International Bond 7.375% 18/09/2037	300,000	311,286	0.06
Colombia Government International Bond 6.125% 18/01/2041	912,000	828,123	0.17

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (75.91%) (continued)			
Colombia Government International Bond 4.125% 22/02/2042	285,000	203,225	0.04
Colombia Government International Bond 5.625% 26/02/2044	1,700,000	1,426,368	0.29
Colombia Government International Bond 5.000% 15/06/2045	951,000	735,522	0.15
Colombia Government International Bond 5.200% 15/05/2049	1,191,000	928,897	0.19
Colombia Government International Bond 4.125% 15/05/2051	290,000	192,517	0.04
Colombia Government International Bond 3.875% 15/02/2061	1,115,000	693,140	0.14
Costa Rica Government International Bond 4.375% 30/04/2025	285,000	281,406	0.06
Costa Rica Government International Bond 6.125% 19/02/2031	1,483,000	1,517,628	0.31
Costa Rica Government International Bond 6.550% 03/04/2034	1,913,000	1,983,035	0.40
Costa Rica Government International Bond 5.625% 30/04/2043	273,000	248,597	0.05
Costa Rica Government International Bond 7.000% 04/04/2044	1,000,000	1,043,030	0.21
Costa Rica Government International Bond 7.158% 12/03/2045	2,108,000	2,229,358	0.45
Costa Rica Government International Bond 7.300% 13/11/2054	2,000,000	2,170,180	0.44
Dominican Republic International Bond 6.875% 29/01/2026	569,000	580,716	0.12
Dominican Republic International Bond 5.950% 25/01/2027	2,661,000	2,675,316	0.55
Dominican Republic International Bond 6.000% 19/07/2028	900,000	902,088	0.18
Dominican Republic International Bond 5.500% 22/02/2029	380,000	372,104	0.08
Dominican Republic International Bond 4.500% 30/01/2030	2,440,000	2,245,825	0.46
Dominican Republic International Bond 4.875% 23/09/2032	3,325,000	3,031,602	0.62
Dominican Republic International Bond 6.000% 22/02/2033	250,000	246,327	0.05
Dominican Republic International Bond 5.300% 21/01/2041	1,000,000	863,960	0.18
Dominican Republic International Bond 7.450% 30/04/2044	236,000	249,915	0.05
Dominican Republic International Bond 6.850% 27/01/2045	1,930,000	1,919,038	0.39
Dominican Republic International Bond 6.500% 15/02/2048	380,000	361,916	0.07
Dominican Republic International Bond 6.400% 05/06/2049	1,895,000	1,781,698	0.36
Dominican Republic International Bond 5.875% 30/01/2060	1,790,000	1,546,381	0.32
Ecuador Government International Bond 31/07/2030 (zero coupon)	762,000	217,513	0.04
Ecuador Government International Bond 6.000% 31/07/2030	4,404,198	2,050,286	0.42
Ecuador Government International Bond 3.500% 31/07/2035	9,184,023	3,282,737	0.67
Ecuador Government International Bond 2.500% 31/07/2040	3,266,306	1,035,288	0.21
Egypt Government International Bond 5.875% 11/06/2025	879,000	818,041	0.17
Egypt Government International Bond 5.250% 06/10/2025	740,000	671,676	0.14
Egypt Government International Bond 7.500% 31/01/2027	2,399,000	2,016,144	0.41
Egypt Government International Bond 5.800% 30/09/2027	1,090,000	839,158	0.17
Egypt Government International Bond 6.588% 21/02/2028	200,000	153,172	0.03
Egypt Government International Bond 7.600% 01/03/2029	1,092,000	832,006	0.17
Egypt Government International Bond 5.875% 16/02/2031	350,000	229,173	0.05
Egypt Government International Bond 7.053% 15/01/2032	594,000	406,848	0.08
Egypt Government International Bond 7.625% 29/05/2032	1,705,000	1,184,804	0.24
Egypt Government International Bond 7.300% 30/09/2033	300,000	198,003	0.04
Egypt Government International Bond 8.500% 31/01/2047	3,574,000	2,225,959	0.45
Egypt Government International Bond 8.700% 01/03/2049	720,000	450,864	0.09
Egypt Government International Bond 8.875% 29/05/2050	465,000	296,526	0.06
Egypt Government International Bond 8.750% 30/09/2051	200,000	126,042	0.03
Egypt Government International Bond 8.150% 20/11/2059	1,685,000	1,032,046	0.21
Egypt Government International Bond 7.500% 16/02/2061	650,000	378,787	0.08
Egyptian Financial for Sovereign Taskeek 10.875% 28/02/2026	660,000	645,645	0.13
El Salvador Government International Bond 6.375% 18/01/2027	873,000	770,344	0.16
El Salvador Government International Bond 8.625% 28/02/2029	763,000	681,451	0.14
El Salvador Government International Bond 8.250% 10/04/2032	665,000	562,803	0.11
El Salvador Government International Bond 7.650% 15/06/2035	1,381,000	1,078,602	0.22
El Salvador Government International Bond 7.625% 01/02/2041	765,000	571,929	0.12
El Salvador Government International Bond 7.125% 20/01/2050	2,398,000	1,697,976	0.35
El Salvador Government International Bond 9.500% 15/07/2052	230,000	191,539	0.04
Ethiopia International Bond 6.625% 11/12/2024	600,000	404,316	0.08
Export-Import Bank of China 3.375% 14/03/2027	200,000	194,944	0.04
Export-Import Bank of China 4.000% 28/11/2047	200,000	180,242	0.04
Export-Import Bank of India 3.375% 05/08/2026	300,000	288,741	0.06
Export-Import Bank of India 3.875% 01/02/2028	695,000	667,999	0.14
Export-Import Bank of India 3.250% 15/01/2030	1,430,000	1,303,745	0.27
Export-Import Bank of India 2.250% 13/01/2031	1,476,000	1,236,342	0.25
Export-Import Bank of India 5.500% 18/01/2033	650,000	672,418	0.14
Gabon Government International Bond 6.950% 16/06/2025	860,000	817,912	0.17
Gabon Government International Bond 6.625% 06/02/2031	845,000	705,550	0.14
Gabon Government International Bond 7.000% 24/11/2031	880,000	734,158	0.15
Georgia Government International Bond 2.750% 22/04/2026	655,000	613,211	0.12
Ghana Government International Bond 07/04/2025 (zero coupon)	340,000	129,384	0.03

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (75.91%) (continued)			
Ghana Government International Bond 8.125% 18/01/2026	1,560,000	717,148	0.15
Ghana Government International Bond 6.375% 11/02/2027	2,020,000	897,930	0.18
Ghana Government International Bond 7.875% 26/03/2027	900,000	400,743	0.08
Ghana Government International Bond 7.750% 07/04/2029	1,000,000	435,310	0.09
Ghana Government International Bond 7.625% 16/05/2029	670,000	291,008	0.06
Ghana Government International Bond 10.750% 14/10/2030	1,090,000	685,948	0.14
Ghana Government International Bond 8.125% 26/03/2032	2,150,000	933,508	0.19
Ghana Government International Bond 8.625% 07/04/2034	790,000	343,832	0.07
Ghana Government International Bond 7.875% 11/02/2035	1,044,000	454,244	0.09
Ghana Government International Bond 8.875% 07/05/2042	305,000	130,769	0.03
Ghana Government International Bond 8.627% 16/06/2049	1,515,000	646,541	0.13
Ghana Government International Bond 8.950% 26/03/2051	1,896,000	817,252	0.17
Ghana Government International Bond 8.750% 11/03/2061	389,000	167,235	0.03
Guatemala Government Bond 4.500% 03/05/2026	737,000	715,406	0.15
Guatemala Government Bond 4.375% 05/06/2027	295,000	283,055	0.06
Guatemala Government Bond 4.875% 13/02/2028	1,050,000	1,024,254	0.21
Guatemala Government Bond 5.250% 10/08/2029	690,000	677,221	0.14
Guatemala Government Bond 4.900% 01/06/2030	802,000	771,957	0.16
Guatemala Government Bond 5.375% 24/04/2032	800,000	774,520	0.16
Guatemala Government Bond 7.050% 04/10/2032	550,000	585,090	0.12
Guatemala Government Bond 3.700% 07/10/2033	395,000	329,469	0.07
Guatemala Government Bond 6.600% 13/06/2036	1,400,000	1,440,922	0.29
Guatemala Government Bond 4.650% 07/10/2041	636,000	518,938	0.11
Guatemala Government Bond 6.125% 01/06/2050	1,686,000	1,597,114	0.33
Honduras Government International Bond 6.250% 19/01/2027	719,000	690,592	0.14
Honduras Government International Bond 5.625% 24/06/2030	690,000	615,501	0.13
Hungary Government International Bond 6.125% 22/05/2028	635,000	660,762	0.13
Hungary Government International Bond 5.250% 16/06/2029	1,930,000	1,944,263	0.40
Hungary Government International Bond 2.125% 22/09/2031	4,742,000	3,822,384	0.78
Hungary Government International Bond 6.250% 22/09/2032	1,030,000	1,099,793	0.22
Hungary Government International Bond 5.500% 16/06/2034	1,460,000	1,485,243	0.30
Hungary Government International Bond 7.625% 29/03/2041	1,814,000	2,171,086	0.44
Hungary Government International Bond 3.125% 21/09/2051	2,315,000	1,564,963	0.32
Hungary Government International Bond 6.750% 25/09/2052	880,000	983,690	0.20
Indonesia Government International Bond 4.125% 15/01/2025	340,000	337,056	0.07
Indonesia Government International Bond 4.750% 08/01/2026	510,000	510,408	0.10
Indonesia Government International Bond 3.850% 18/07/2027	300,000	292,755	0.06
Indonesia Government International Bond 4.100% 24/04/2028	283,000	277,815	0.06
Indonesia Government International Bond 4.750% 11/02/2029	800,000	806,904	0.16
Indonesia Government International Bond 3.400% 18/09/2029	260,000	244,013	0.05
Indonesia Government International Bond 2.850% 14/02/2030	324,000	293,505	0.06
Indonesia Government International Bond 3.850% 15/10/2030	200,000	190,784	0.04
Indonesia Government International Bond 1.850% 12/03/2031	275,000	229,017	0.05
Indonesia Government International Bond 2.150% 28/07/2031	210,000	177,351	0.04
Indonesia Government International Bond 3.550% 31/03/2032	550,000	508,568	0.10
Indonesia Government International Bond 4.650% 20/09/2032	400,000	400,556	0.08
Indonesia Government International Bond - DE 8.500% 12/10/2035	150,000	199,605	0.04
Indonesia Government International Bond - US 8.500% 12/10/2035	100,000	133,070	0.03
Indonesia Government International Bond 6.625% 17/02/2037	610,000	715,353	0.15
Indonesia Government International Bond 4.625% 15/04/2043	249,000	244,291	0.05
Indonesia Government International Bond 6.750% 15/01/2044	220,000	269,971	0.05
Indonesia Government International Bond 5.950% 08/01/2046	400,000	450,172	0.09
Indonesia Government International Bond 4.750% 18/07/2047	400,000	393,604	0.08
Indonesia Government International Bond 4.350% 11/01/2048	986,000	913,677	0.19
Indonesia Government International Bond 5.350% 11/02/2049	270,000	286,951	0.06
Indonesia Government International Bond 3.500% 14/02/2050	220,000	177,036	0.04
Indonesia Government International Bond 4.200% 15/10/2050	600,000	539,292	0.11
Indonesia Government International Bond 4.300% 31/03/2052	200,000	181,376	0.04
Indonesia Government International Bond 5.450% 20/09/2052	200,000	212,792	0.04
Indonesia Government International Bond 4.450% 15/04/2070	320,000	288,611	0.06
Indonesia Government International Bond 3.350% 12/03/2071	310,000	227,370	0.05
Iraq International Bond 5.800% 15/01/2028	1,885,500	1,761,057	0.36
Ivory Coast Government International Bond 6.375% 03/03/2028	1,027,000	1,008,719	0.21
Ivory Coast Government International Bond 1.000% 31/12/2032	87,309	82,362	0.02
Ivory Coast Government International Bond 6.125% 15/06/2033	1,291,000	1,187,462	0.24
Jamaica Government International Bond 8.000% 15/03/2039	1,322,000	1,648,428	0.34
Jamaica Government International Bond 7.875% 28/07/2045	2,216,000	2,699,598	0.55

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (75.91%) (continued)			
Jordan Government International Bond 4.950% 07/07/2025	370,000	361,560	0.07
Jordan Government International Bond 6.125% 29/01/2026	1,647,000	1,641,499	0.33
Jordan Government International Bond 5.750% 31/01/2027	831,000	815,693	0.17
Jordan Government International Bond - GB 7.750% 15/01/2028	500,000	517,795	0.11
Jordan Government International Bond - XU 7.750% 15/01/2028	530,000	548,863	0.11
Jordan Government International Bond 7.500% 13/01/2029	1,350,000	1,367,725	0.28
Jordan Government International Bond 5.850% 07/07/2030	1,755,000	1,632,413	0.33
Jordan Government International Bond 7.375% 10/10/2047	1,142,000	1,012,429	0.21
Kazakhstan Government International Bond 5.125% 21/07/2025	1,289,000	1,305,577	0.27
Kazakhstan Government International Bond 4.875% 14/10/2044	1,085,000	1,045,614	0.21
Kazakhstan Government International Bond 6.500% 21/07/2045	2,250,000	2,563,650	0.52
Kenya Government International Bond 6.875% 24/06/2024	206,000	199,849	0.04
Kenya Government International Bond 7.000% 22/05/2027	1,056,000	990,444	0.20
Kenya Government International Bond 7.250% 28/02/2028	1,108,000	1,011,715	0.21
Kenya Government International Bond 8.250% 28/02/2048	1,254,000	1,037,735	0.21
Lebanon Government International Bond 6.650% 22/04/2024	1,472,000	88,335	0.02
Lebanon Government International Bond 6.250% 04/11/2024	1,500,000	90,135	0.02
Lebanon Government International Bond 6.200% 26/02/2025	505,000	30,017	0.01
Lebanon Government International Bond 6.250% 12/06/2025	1,150,000	69,150	0.01
Lebanon Government International Bond 6.600% 27/11/2026	1,745,000	104,909	0.02
Lebanon Government International Bond 6.850% 23/03/2027	1,163,000	70,013	0.01
Lebanon Government International Bond 6.750% 29/11/2027	1,241,000	75,478	0.02
Lebanon Government International Bond 6.650% 03/11/2028	1,011,000	60,438	0.01
Lebanon Government International Bond 6.850% 25/05/2029	1,050,000	63,074	0.01
Lebanon Government International Bond 6.650% 26/02/2030	633,000	38,081	0.01
Lebanon Government International Bond 7.000% 23/03/2032	150,000	9,071	0.00
Lebanon Government International Bond 7.250% 23/03/2037	127,000	7,696	0.00
Lebanon Government International Bond - Defaulted 8.250% 12/04/2021	15,000	902	0.00
Lebanon Government International Bond - Defaulted 6.250% 27/05/2022	300,000	18,042	0.00
Lebanon Government International Bond - Defaulted 6.100% 04/10/2022	192,000	11,453	0.00
Lebanon Government International Bond - Defaulted 6.000% 27/01/2023	797,000	47,358	0.01
Lebanon Government International Bond - Defaulted 6.400% 26/05/2023	2,079,000	123,992	0.03
Magyar Export-Import Bank 6.125% 04/12/2027	1,399,000	1,426,602	0.29
Malaysia Sovereign Sukuk 3.043% 22/04/2025	761,000	746,237	0.15
Malaysia Sukuk Global 3.179% 27/04/2026	790,000	768,512	0.16
Malaysia Sukuk Global 4.080% 27/04/2046	500,000	463,770	0.09
Mexico Government International Bond 4.125% 21/01/2026	440,000	436,322	0.09
Mexico Government International Bond 4.500% 22/04/2029	640,000	631,738	0.13
Mexico Government International Bond 3.250% 16/04/2030	1,993,000	1,805,558	0.37
Mexico Government International Bond 4.875% 19/05/2033	380,000	366,373	0.07
Mexico Government International Bond 3.500% 12/02/2034	860,000	728,927	0.15
Mexico Government International Bond 6.050% 11/01/2040	190,000	191,740	0.04
Mexico Government International Bond 4.750% 08/03/2044	710,000	609,478	0.12
Mexico Government International Bond 5.550% 21/01/2045	565,000	538,863	0.11
Mexico Government International Bond 4.600% 23/01/2046	435,000	362,855	0.07
Mexico Government International Bond 4.600% 10/02/2048	470,000	387,825	0.08
Mexico Government International Bond 4.500% 31/01/2050	600,000	489,888	0.10
Mexico Government International Bond 5.000% 27/04/2051	255,000	221,049	0.04
Mexico Government International Bond 4.400% 12/02/2052	400,000	316,660	0.06
Mexico Government International Bond 3.771% 24/05/2061	200,000	135,614	0.03
Mexico Government International Bond 3.750% 19/04/2071	1,040,000	692,255	0.14
Mongolia Government International Bond 5.125% 07/04/2026	892,000	868,005	0.18
Mongolia Government International Bond 3.500% 07/07/2027	600,000	538,020	0.11
Mongolia Government International Bond 8.650% 19/01/2028	700,000	737,142	0.15
Mongolia Government International Bond 4.450% 07/07/2031	610,000	513,620	0.10
Morocco Government International Bond 2.375% 15/12/2027	1,140,000	1,022,409	0.21
Morocco Government International Bond 5.950% 08/03/2028	1,290,000	1,324,237	0.27
Morocco Government International Bond 3.000% 15/12/2032	1,390,000	1,142,608	0.23
Morocco Government International Bond 6.500% 08/09/2033	1,360,000	1,434,487	0.29
Morocco Government International Bond 5.500% 11/12/2042	889,000	806,803	0.16
Morocco Government International Bond 4.000% 15/12/2050	1,339,000	960,076	0.20
Mozambique International Bond 9.000% 15/09/2031	1,251,000	1,062,049	0.22
Namibia International Bonds 5.250% 29/10/2025	956,000	942,865	0.19
Nigeria Government International Bond 7.625% 21/11/2025	1,448,000	1,430,059	0.29
Nigeria Government International Bond 6.500% 28/11/2027	1,190,000	1,086,708	0.22
Nigeria Government International Bond 6.125% 28/09/2028	1,200,000	1,063,152	0.22
Nigeria Government International Bond 8.375% 24/03/2029	910,000	872,381	0.18

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (75.91%) (continued)			
Nigeria Government International Bond 7.143% 23/02/2030	2,124,000	1,917,930	0.39
Nigeria Government International Bond 8.747% 21/01/2031	2,220,000	2,114,728	0.43
Nigeria Government International Bond 7.875% 16/02/2032	900,000	809,028	0.16
Nigeria Government International Bond 7.375% 28/09/2033	1,730,000	1,474,894	0.30
Nigeria Government International Bond 7.696% 23/02/2038	1,548,000	1,269,267	0.26
Nigeria Government International Bond 7.625% 28/11/2047	1,882,000	1,493,499	0.30
Nigeria Government International Bond 9.248% 21/01/2049	550,000	494,626	0.10
Nigeria Government International Bond 8.250% 28/09/2051	1,660,000	1,360,287	0.28
Pakistan Government International Bond 8.250% 30/09/2025	400,000	340,100	0.07
Pakistan Government International Bond 6.000% 08/04/2026	2,330,000	1,644,467	0.34
Pakistan Government International Bond 6.875% 05/12/2027	1,440,000	980,928	0.20
Pakistan Government International Bond 7.375% 08/04/2031	2,175,000	1,326,815	0.27
Pakistan Government International Bond 8.875% 08/04/2051	1,265,000	765,616	0.16
Pakistan Water & Power Development Authority 7.500% 04/06/2031	500,000	266,410	0.05
Panama Government International Bond 3.750% 16/03/2025	1,048,000	1,018,122	0.21
Panama Government International Bond 7.125% 29/01/2026	275,000	281,308	0.06
Panama Government International Bond 3.750% 17/04/2026	350,000	327,344	0.07
Panama Government International Bond 8.875% 30/09/2027	1,075,000	1,172,212	0.24
Panama Government International Bond 3.875% 17/03/2028	200,000	184,586	0.04
Panama Government International Bond 9.375% 01/04/2029	260,000	295,207	0.06
Panama Government International Bond 3.160% 23/01/2030	1,164,000	993,067	0.20
Panama Government International Bond 3.362% 30/06/2031	50,000	39,365	0.01
Panama Government International Bond 2.252% 29/09/2032	1,501,000	1,098,342	0.22
Panama Government International Bond 3.298% 19/01/2033	360,000	285,142	0.06
Panama Government International Bond 6.400% 14/02/2035	450,000	439,573	0.09
Panama Government International Bond 6.700% 26/01/2036	2,557,000	2,540,635	0.52
Panama Government International Bond 4.500% 16/04/2050	2,464,000	1,707,478	0.35
Panama Government International Bond 4.300% 29/04/2053	1,101,000	737,934	0.15
Panama Government International Bond 4.500% 01/04/2056	901,000	606,121	0.12
Panama Government International Bond 3.870% 23/07/2060	2,209,000	1,322,882	0.27
Papua New Guinea Government International Bond 8.375% 04/10/2028	725,000	685,125	0.14
Paraguay Government International Bond 4.700% 27/03/2027	400,000	394,432	0.08
Paraguay Government International Bond 4.950% 28/04/2031	1,481,000	1,447,130	0.30
Paraguay Government International Bond 2.739% 29/01/2033	360,000	295,366	0.06
Paraguay Government International Bond 3.849% 28/06/2033	505,000	446,218	0.09
Paraguay Government International Bond 5.850% 21/08/2033	350,000	356,107	0.07
Paraguay Government International Bond 6.100% 11/08/2044	1,210,000	1,184,905	0.24
Paraguay Government International Bond 5.600% 13/03/2048	1,118,000	1,019,269	0.21
Paraguay Government International Bond 5.400% 30/03/2050	1,020,000	907,229	0.18
Perusahaan Penerbit SBSN Indonesia III 4.350% 10/09/2024	200,000	199,352	0.04
Perusahaan Penerbit SBSN Indonesia III 2.300% 23/06/2025	350,000	337,095	0.07
Perusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2026	444,000	444,262	0.09
Perusahaan Penerbit SBSN Indonesia III 1.500% 09/06/2026	270,000	250,244	0.05
Perusahaan Penerbit SBSN Indonesia III 4.150% 29/03/2027	400,000	396,100	0.08
Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028	520,000	518,976	0.11
Peruvian Government International Bond 2.392% 23/01/2026	1,120,000	1,065,131	0.22
Peruvian Government International Bond 4.125% 25/08/2027	53,000	51,994	0.01
Peruvian Government International Bond 2.844% 20/06/2030	714,000	634,139	0.13
Peruvian Government International Bond 2.783% 23/01/2031	2,755,000	2,399,963	0.49
Peruvian Government International Bond 1.862% 01/12/2032	440,000	344,313	0.07
Peruvian Government International Bond 8.750% 21/11/2033	2,291,000	2,878,504	0.59
Peruvian Government International Bond 3.000% 15/01/2034	510,000	430,333	0.09
Peruvian Government International Bond 6.550% 14/03/2037	352,000	391,910	0.08
Peruvian Government International Bond 3.300% 11/03/2041	435,000	337,656	0.07
Peruvian Government International Bond 5.625% 18/11/2050	2,478,000	2,576,178	0.53
Peruvian Government International Bond 3.550% 10/03/2051	170,000	128,717	0.03
Peruvian Government International Bond 2.780% 01/12/2060	797,000	495,551	0.10
Peruvian Government International Bond 3.230% 28/07/2121	1,764,000	1,096,502	0.22
Philippine Government International Bond 10.625% 16/03/2025	50,000	53,254	0.01
Philippine Government International Bond 5.500% 30/03/2026	745,000	757,546	0.15
Philippine Government International Bond 3.000% 01/02/2028	285,000	269,071	0.05
Philippine Government International Bond 3.750% 14/01/2029	1,808,000	1,744,268	0.36
Philippine Government International Bond 9.500% 02/02/2030	1,121,000	1,408,974	0.29
Philippine Government International Bond 1.648% 10/06/2031	270,000	221,546	0.04
Philippine Government International Bond 1.950% 06/01/2032	375,000	309,799	0.06
Philippine Government International Bond 6.375% 15/01/2032	560,000	625,318	0.13
Philippine Government International Bond 5.609% 13/04/2033	250,000	267,662	0.05

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (75.91%) (continued)			
Philippine Government International Bond 5.000% 17/07/2033	250,000	257,532	0.05
Philippine Government International Bond 6.375% 23/10/2034	1,594,000	1,804,009	0.37
Philippine Government International Bond 3.700% 01/03/2041	1,354,000	1,160,689	0.24
Philippine Government International Bond 3.700% 02/02/2042	1,270,000	1,087,933	0.22
Philippine Government International Bond 2.950% 05/05/2045	340,000	255,891	0.05
Philippine Government International Bond 3.200% 06/07/2046	315,000	242,799	0.05
Philippine Government International Bond 4.200% 29/03/2047	650,000	577,830	0.12
Philippine Government International Bond 5.950% 13/10/2047	430,000	480,766	0.10
Philippine Government International Bond 5.500% 17/01/2048	635,000	671,278	0.14
Republic of Armenia International Bond 3.950% 26/09/2029	804,000	700,348	0.14
Republic of Armenia International Bond 3.600% 02/02/2031	885,000	722,638	0.15
Republic of Azerbaijan International Bond 3.500% 01/09/2032	1,299,000	1,127,064	0.23
Republic of Kenya Government International Bond 8.000% 22/05/2032	1,485,000	1,343,331	0.27
Republic of Kenya Government International Bond 6.300% 23/01/2034	1,210,000	970,178	0.20
Republic of Poland Government International Bond 3.250% 06/04/2026	1,800,000	1,743,804	0.36
Republic of Poland Government International Bond 5.500% 16/11/2027	1,985,000	2,060,430	0.42
Republic of Poland Government International Bond 5.750% 16/11/2032	1,675,000	1,808,330	0.37
Republic of Poland Government International Bond 4.875% 04/10/2033	3,075,000	3,113,314	0.63
Republic of Poland Government International Bond 5.500% 04/04/2053	3,170,000	3,300,160	0.67
Republic of South Africa Government International Bond 5.875% 16/09/2025	2,000,000	2,019,160	0.41
Republic of South Africa Government International Bond 4.875% 14/04/2026	390,000	384,661	0.08
Republic of South Africa Government International Bond 4.850% 27/09/2027	581,000	570,449	0.12
Republic of South Africa Government International Bond 4.300% 12/10/2028	1,102,000	1,031,296	0.21
Republic of South Africa Government International Bond 4.850% 30/09/2029	1,220,000	1,145,970	0.23
Republic of South Africa Government International Bond 5.875% 22/06/2030	1,405,000	1,362,808	0.28
Republic of South Africa Government International Bond 5.875% 20/04/2032	1,140,000	1,080,150	0.22
Republic of South Africa Government International Bond 6.250% 08/03/2041	100,000	88,795	0.02
Republic of South Africa Government International Bond 5.375% 24/07/2044	1,332,000	1,060,498	0.22
Republic of South Africa Government International Bond 5.000% 12/10/2046	699,000	517,204	0.11
Republic of South Africa Government International Bond 5.650% 27/09/2047	300,000	239,361	0.05
Republic of South Africa Government International Bond 5.750% 30/09/2049	3,450,000	2,750,340	0.56
Republic of South Africa Government International Bond 7.300% 20/04/2052	900,000	851,013	0.17
Republic of Tajikistan International Bond 7.125% 14/09/2027	475,000	409,868	0.08
Republic of Uzbekistan International Bond 7.850% 12/10/2028	525,000	550,268	0.11
Republic of Uzbekistan International Bond 5.375% 20/02/2029	875,000	832,169	0.17
Republic of Uzbekistan International Bond 3.700% 25/11/2030	725,000	610,827	0.12
Republic of Uzbekistan International Bond 3.900% 19/10/2031	915,000	767,978	0.16
Romanian Government International Bond 3.000% 27/02/2027	1,344,000	1,252,353	0.26
Romanian Government International Bond 5.250% 25/11/2027	1,130,000	1,122,113	0.23
Romanian Government International Bond 6.625% 17/02/2028	800,000	828,176	0.17
Romanian Government International Bond 3.000% 14/02/2031	3,960,000	3,372,851	0.69
Romanian Government International Bond 3.625% 27/03/2032	2,456,000	2,120,093	0.43
Romanian Government International Bond 7.125% 17/01/2033	960,000	1,035,446	0.21
Romanian Government International Bond 6.000% 25/05/2034	880,000	886,538	0.18
Romanian Government International Bond 6.125% 22/01/2044	1,214,000	1,193,435	0.24
Romanian Government International Bond 5.125% 15/06/2048	1,676,000	1,434,958	0.29
Romanian Government International Bond 4.000% 14/02/2051	3,358,000	2,425,685	0.49
Romanian Government International Bond 7.625% 17/01/2053	650,000	726,654	0.15
Rwanda International Government Bond 5.500% 09/08/2031	750,000	600,105	0.12
Senegal Government International Bond 6.250% 23/05/2033	1,434,000	1,280,290	0.26
Senegal Government International Bond 6.750% 13/03/2048	1,307,000	1,026,309	0.21
Serbia International Bond 6.250% 26/05/2028	600,000	615,636	0.13
Serbia International Bond 2.125% 01/12/2030	2,082,000	1,668,556	0.34
Serbia International Bond 6.500% 26/09/2033	1,200,000	1,232,220	0.25
Sri Lanka Government International Bond 6.850% 14/03/2024	300,000	151,953	0.03
Sri Lanka Government International Bond 6.350% 28/06/2024	1,367,000	692,167	0.14
Sri Lanka Government International Bond 6.125% 03/06/2025	320,000	163,632	0.03
Sri Lanka Government International Bond 6.850% 03/11/2025	400,000	204,928	0.04
Sri Lanka Government International Bond 6.825% 18/07/2026	500,000	255,625	0.05
Sri Lanka Government International Bond 6.200% 11/05/2027	3,425,000	1,726,577	0.35
Sri Lanka Government International Bond 6.750% 18/04/2028	525,000	264,589	0.05
Sri Lanka Government International Bond 7.850% 14/03/2029	1,129,000	567,593	0.12
Sri Lanka Government International Bond 7.550% 28/03/2030	2,792,000	1,403,148	0.29
Trinidad & Tobago Government International Bond 4.500% 04/08/2026	1,455,000	1,449,355	0.30
Trinidad & Tobago Government International Bond 4.500% 26/06/2030	790,000	761,963	0.16
Trinidad & Tobago Government International Bond 5.950% 14/01/2031	230,000	238,059	0.05
Tunisian Republic 5.750% 30/01/2025	1,070,000	874,982	0.18

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (75.91%) (continued)			
Turkey Government International Bond 5.600% 14/11/2024	550,000	549,609	0.11
Turkey Government International Bond 7.375% 05/02/2025	1,769,000	1,800,223	0.37
Turkey Government International Bond 4.250% 13/03/2025	200,000	196,144	0.04
Turkey Government International Bond 6.375% 14/10/2025	600,000	602,250	0.12
Turkey Government International Bond 4.750% 26/01/2026	400,000	388,660	0.08
Turkey Government International Bond 4.250% 14/04/2026	1,080,000	1,035,850	0.21
Turkey Government International Bond 4.875% 09/10/2026	580,000	559,897	0.11
Turkey Government International Bond 6.000% 25/03/2027	877,000	866,494	0.18
Turkey Government International Bond 9.875% 15/01/2028	450,000	499,734	0.10
Turkey Government International Bond 5.125% 17/02/2028	1,029,000	981,676	0.20
Turkey Government International Bond 6.125% 24/10/2028	440,000	433,352	0.09
Turkey Government International Bond 7.625% 26/04/2029	640,000	662,835	0.13
Turkey Government International Bond 5.250% 13/03/2030	1,045,000	958,882	0.20
Turkey Government International Bond 9.125% 13/07/2030	350,000	386,165	0.08
Turkey Government International Bond 5.950% 15/01/2031	1,000,000	942,920	0.19
Turkey Government International Bond 5.875% 26/06/2031	600,000	560,280	0.11
Turkey Government International Bond 9.375% 19/01/2033	300,000	339,051	0.07
Turkey Government International Bond 6.500% 20/09/2033	1,150,000	1,100,239	0.22
Turkey Government International Bond 6.875% 17/03/2036	140,000	133,879	0.03
Turkey Government International Bond 6.000% 14/01/2041	631,000	534,747	0.11
Turkey Government International Bond 4.875% 16/04/2043	1,221,000	891,037	0.18
Turkey Government International Bond 6.625% 17/02/2045	590,000	519,312	0.11
Turkey Government International Bond 5.750% 11/05/2047	965,000	756,579	0.15
Turkiye Ihracat Kredi Bankasi 6.125% 03/05/2024	255,000	254,842	0.05
Turkiye Ihracat Kredi Bankasi 9.375% 31/01/2026	300,000	313,497	0.06
Ukraine Government International Bond 7.750% 01/09/2025	2,486,000	727,727	0.15
Ukraine Government International Bond 8.994% 01/02/2026	495,000	147,193	0.03
Ukraine Government International Bond 7.750% 01/09/2026	121,000	33,481	0.01
Ukraine Government International Bond 7.750% 01/09/2027	100,000	27,056	0.01
Ukraine Government International Bond 7.750% 01/09/2028	3,379,000	933,483	0.19
Ukraine Government International Bond 7.750% 01/09/2029	1,652,000	447,064	0.09
Ukraine Government International Bond 9.750% 01/11/2030	857,000	243,799	0.05
Ukraine Government International Bond 6.876% 21/05/2031	200,000	45,862	0.01
Ukraine Government International Bond 7.375% 25/09/2034	2,708,000	631,126	0.13
Ukraine Government International Bond 7.253% 15/03/2035	3,099,000	721,819	0.15
United States Treasury Bill 02/01/2024 (zero coupon)	2,400,000	2,398,608	0.49
Uruguay Government International Bond 4.375% 27/10/2027	400,000	402,764	0.08
Uruguay Government International Bond 4.375% 23/01/2031	3,734,000	3,701,776	0.76
Uruguay Government International Bond - LU 7.875% 15/01/2033	565,000	690,051	0.14
Uruguay Government International Bond - US 7.875% 15/01/2033	80,000	97,706	0.02
Uruguay Government International Bond 5.750% 28/10/2034	1,930,000	2,091,271	0.43
Uruguay Government International Bond 7.625% 21/03/2036	1,534,000	1,909,186	0.39
Uruguay Government International Bond 4.125% 20/11/2045	50,000	45,350	0.01
Uruguay Government International Bond 5.100% 18/06/2050	6,700,000	6,723,048	1.37
Uruguay Government International Bond 4.975% 20/04/2055	2,287,415	2,231,648	0.46
Venezuela Government International Bond 8.250% 13/10/2024	1,995,000	295,819	0.06
Venezuela Government International Bond - US 7.650% 21/04/2025	200,000	29,932	0.01
Venezuela Government International Bond - XU 7.650% 21/04/2025	233,000	34,871	0.01
Venezuela Government International Bond 11.750% 21/10/2026	1,401,000	260,292	0.05
Venezuela Government International Bond 9.250% 15/09/2027	2,645,000	512,363	0.10
Venezuela Government International Bond 9.250% 07/05/2028	1,400,000	234,430	0.05
Venezuela Government International Bond 11.950% 05/08/2031	2,370,000	441,934	0.09
Venezuela Government International Bond 7.000% 31/03/2038	626,000	91,690	0.02
Venezuela Government International Bond - Defaulted 6.000% 09/12/2020	943,000	126,947	0.03
Venezuela Government International Bond - Defaulted 12.750% 23/08/2022	220,000	35,603	0.01
Venezuela Government International Bond - Defaulted 9.000% 07/05/2023	1,335,000	199,289	0.04
Zambia Government International Bond 8.500% 14/04/2024	915,000	569,770	0.12

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (75.91%) (continued)			
Zambia Government International Bond - GB 8.970% 30/07/2027	240,000	148,786	0.03
Zambia Government International Bond - US 8.970% 30/07/2027	460,000	285,172	0.06
Total Government Bonds		378,066,488	77.14
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Mining (0.01%)			
Corp Nacional del Cobre de Chile 5.625% 21/09/2035	50,000	49,471	0.01
Oil & Gas (0.04%)			
Sinopec Group Overseas Development 2012 4.875% 17/05/2042	200,000	197,298	0.04
Total Corporate Bonds		246,769	0.05
TOTAL INVESTMENTS (Cost USD 552,101,388)		478,315,989	97.59
Other net assets		11,804,565	2.41
TOTAL NET ASSETS		490,120,554	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 6,817,221	USD 7,867,855	State Street Bank London	04 January 2024	231,974	0.05
EUR 200,847,068	USD 219,464,587	HSBC Bank Plc	04 January 2024	2,409,645	0.49
EUR 1,108,812	USD 1,220,082	State Street Bank London	04 January 2024	4,814	0.00
GBP 111,030,132	USD 140,602,675	Bank of America N.A.	04 January 2024	939,258	0.19
GBP 465,793	USD 595,669	State Street Bank London	04 January 2024	(1,872)	(0.00)
USD 8,151,996	CHF 6,817,221	State Street Bank London	04 January 2024	52,167	0.01
USD 504,950	EUR 467,873	State Street Bank London	04 January 2024	(11,906)	(0.00)
USD 1,022,433	EUR 936,037	State Street Bank London	04 January 2024	(11,601)	(0.00)
USD 2,737,853	EUR 2,493,547	State Street Bank London	04 January 2024	(16,750)	(0.00)
USD 3,425,358	EUR 3,083,669	State Street Bank London	04 January 2024	18,852	0.00
USD 216,498,023	EUR 194,933,153	Morgan Stanley	04 January 2024	1,156,848	0.23
USD 1,776,848	GBP 1,402,546	State Street Bank London	04 January 2024	(11,127)	(0.00)
USD 481,892	GBP 376,824	State Street Bank London	04 January 2024	1,515	0.00
USD 140,103,719	GBP 109,711,796	Morgan Stanley	04 January 2024	242,409	0.05
CHF 7,111,146	USD 8,529,377	State Street Bank London	02 February 2024	(54,851)	(0.01)
EUR 203,948,098	USD 226,775,396	Morgan Stanley	02 February 2024	(1,220,249)	(0.25)
GBP 114,909,373	USD 146,764,435	Morgan Stanley	02 February 2024	(253,992)	(0.05)
Total Forward Foreign Exchange Contracts				3,475,134	0.71

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
US 10-Year Note Futures 19/03/2024	JP MORGAN	1,128,906	10	35,313	0.01
US 10-Year Ultra Futures 19/03/2024	JP MORGAN	354,047	3	14,883	0.00
US 5-Year Note Futures 28/03/2024	JP MORGAN	(652,641)	(6)	(13,922)	(0.00)
US Long Bond Futures 19/03/2024	JP MORGAN	624,688	5	44,531	0.01
Total Future Contracts		1,455,000	12	80,805	0.02

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Auto Manufacturers (1.66%)			
General Motors 5.400% 15/10/2029	150,000	152,832	0.70
Honda Motor 2.534% 10/03/2027	75,000	70,723	0.32
Honda Motor 2.967% 10/03/2032	50,000	45,768	0.21
Mercedes-Benz Group 0.750% 10/09/2030	50,000	47,915	0.22
Mercedes-Benz Group 0.750% 11/03/2033	50,000	45,576	0.21
Banks (30.63%)			
ABN AMRO Bank 2.375% 01/06/2027	100,000	107,520	0.49
ABN AMRO Bank 5.125% 22/02/2028	100,000	129,594	0.59
ABN AMRO Bank 4.250% 21/02/2030	100,000	114,674	0.52
AlB Group 3.625% 04/07/2026	100,000	110,469	0.51
Banco Bilbao Vizcaya Argentaria 1.375% 14/05/2025	100,000	107,159	0.49
Banco Santander 1.000% 24/06/2029	100,000	97,802	0.45
Bank of Ireland Group 0.375% 10/05/2027	100,000	102,689	0.47
Banque Federative du Credit Mutuel 0.250% 29/06/2028	100,000	97,297	0.44
Bayerische Landesbank 1.375% 22/11/2032	100,000	90,591	0.41
Berlin Hyp 1.250% 25/08/2025	100,000	107,437	0.49
Berlin Hyp 0.010% 02/09/2030	100,000	92,857	0.42
BNP Paribas 0.375% 14/10/2027	100,000	101,905	0.47
BNP Paribas 4.250% 13/04/2031	100,000	114,237	0.52
CaixaBank 3.750% 07/09/2029	100,000	113,294	0.52
CaixaBank 1.250% 18/06/2031	100,000	102,814	0.47
China Construction Bank 3.125% 17/05/2025	200,000	195,312	0.89
Citigroup 3.713% 22/09/2028	100,000	112,081	0.51
Danske Bank 4.500% 09/11/2028	100,000	113,989	0.52
Danske Bank 4.125% 10/01/2031	100,000	114,446	0.52
de Volksbank 4.875% 07/03/2030	100,000	115,155	0.53
Deutsche Bank 1.686% 19/03/2026	200,000	186,230	0.85
Deutsche Bank 1.875% 23/02/2028	100,000	103,825	0.47
Deutsche Pfandbriefbank 5.000% 05/02/2027	100,000	113,127	0.52
DNB Bank 0.375% 18/01/2028	100,000	101,219	0.46
DNB Bank 4.000% 14/03/2029	100,000	113,853	0.52
DNB Boligkreditt 0.625% 19/06/2025	100,000	106,546	0.49
DZ HYP 0.750% 21/11/2029	100,000	99,098	0.45
Erste Group Bank 4.000% 16/01/2031	100,000	114,319	0.52
First Abu Dhabi Bank 5.125% 13/10/2027	200,000	201,410	0.92
ING Groep 2.125% 23/05/2026	100,000	108,077	0.49
ING-DiBa 2.375% 13/09/2030	100,000	108,494	0.50
JPMorgan Chase & Co 1.000% 22/10/2027	50,000	51,462	0.24
KBC Group 0.250% 01/03/2027	100,000	103,314	0.47
Kreditanstalt fuer Wiederaufbau 0.250% 30/06/2025	40,000	42,590	0.20
Kreditanstalt fuer Wiederaufbau 0.875% 15/09/2026	25,000	29,339	0.13
Kreditanstalt fuer Wiederaufbau 0.500% 28/09/2026	100,000	104,980	0.48
Kreditanstalt fuer Wiederaufbau 4.300% 13/07/2027	100,000	68,626	0.31
Kreditanstalt fuer Wiederaufbau 1.375% 02/02/2028	400,000	37,761	0.17
Kreditanstalt fuer Wiederaufbau 15/09/2028 (zero coupon)	75,000	74,112	0.34
Kreditanstalt fuer Wiederaufbau 15/06/2029 (zero coupon)	175,000	169,614	0.78
Kreditanstalt fuer Wiederaufbau 15/09/2031 (zero coupon)	100,000	91,486	0.42
Kreditanstalt fuer Wiederaufbau 2.750% 14/02/2033	175,000	196,635	0.90
Landesbank Baden-Wuerttemberg 1.750% 28/02/2028	100,000	106,779	0.49
Landesbank Hessen-Thueringen Girozentrale 2.625% 24/08/2027	100,000	108,044	0.49
Mizuho Financial Group 3.490% 05/09/2027	100,000	110,858	0.51
Nationale-Nederlanden Bank 0.500% 21/09/2028	100,000	97,441	0.45
Nationale-Nederlanden Bank 1.875% 17/05/2032	100,000	102,709	0.47
NatWest Group 2.057% 09/11/2028	100,000	113,745	0.52
Nordea Bank 0.500% 19/03/2031	100,000	92,180	0.42
Nordea Kiinnityluottopankki 3.500% 31/08/2026	100,000	112,525	0.51
Norinchukin Bank 5.430% 09/03/2028	200,000	204,310	0.93
NRW Bank 0.875% 10/11/2025	50,000	53,347	0.24
NRW Bank 15/10/2029 (zero coupon)	100,000	95,649	0.44
NRW Bank 1.625% 03/08/2032	50,000	51,199	0.23
OP Mortgage Bank 0.050% 25/03/2031	100,000	90,563	0.41
PNC Financial Services 2.200% 01/11/2024	50,000	48,600	0.22
Royal Bank of Canada 1.150% 14/07/2026	50,000	45,756	0.21
SBAB Bank 0.125% 27/08/2026	100,000	102,135	0.47

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Banks (30.63%) (continued)			
Skandinaviska Enskilda Banken 4.125% 29/06/2027	100,000	113,781	0.52
SpareBank 1 Boligkreditt 3.000% 19/05/2030	100,000	111,626	0.51
Swedbank 1.000% 20/05/2027	100,000	102,050	0.47
UniCredit 5.850% 15/11/2027	150,000	175,545	0.80
Westpac Banking 1.000% 13/05/2031	100,000	101,257	0.46
Computers (0.13%)			
Apple 3.000% 20/06/2027	30,000	28,867	0.13
Diversified Financial Services (3.55%)			
Aareal Bank 0.750% 18/04/2028	100,000	95,304	0.44
Acciona Energia Financiacion Filiales 0.375% 07/10/2027	100,000	98,998	0.45
BPCE 3.375% 27/06/2033	100,000	114,605	0.52
Brookfield Finance I UK/ Brookfield Finance 2.340% 30/01/2032	75,000	60,085	0.27
La Banque Postale Home Loan SFH 1.625% 12/05/2030	100,000	103,459	0.47
LeasePlan 0.250% 07/09/2026	100,000	101,475	0.46
Societe Generale 0.010% 02/12/2026	100,000	102,227	0.47
Sparebanken Vest Boligkreditt 0.010% 11/11/2026	100,000	102,180	0.47
Electric (15.18%)			
A2A 4.500% 19/09/2030	100,000	116,143	0.53
AES 5.450% 01/06/2028	100,000	101,650	0.46
Alliander 2.625% 09/09/2027	100,000	109,878	0.50
Avangrid 3.800% 01/06/2029	100,000	94,198	0.43
Dominion Energy 2.250% 15/08/2031	50,000	41,427	0.19
Duke Energy Progress 3.450% 15/03/2029	50,000	47,723	0.22
E.ON 3.750% 01/03/2029	50,000	57,151	0.26
E.ON 0.600% 01/10/2032	75,000	67,344	0.31
E.ON 4.000% 29/08/2033	25,000	29,057	0.13
E.ON International Finance 1.250% 19/10/2027	100,000	103,864	0.47
EDP Finance 1.875% 13/10/2025	100,000	107,962	0.49
EDP Finance 1.875% 21/09/2029	100,000	103,158	0.47
Electricite de France 1.000% 13/10/2026	100,000	104,571	0.48
EnBW Energie Baden 1.000% 05/08/2079	100,000	99,329	0.45
EnBW International Finance 3.625% 22/11/2026	50,000	56,207	0.26
Enel Finance International 1.125% 16/09/2026	100,000	105,029	0.48
Engie 1.750% 27/03/2028	100,000	104,795	0.48
Engie 3.625% 11/01/2030	100,000	113,446	0.52
Iberdrola Finanzas 1.000% 07/03/2025	100,000	107,369	0.49
Iberdrola Finanzas 3.375% 22/11/2032	100,000	112,683	0.51
Iberdrola Finanzas 1.575% Perpetual	200,000	196,796	0.90
Iberdrola International 1.125% 21/04/2026	100,000	106,472	0.49
Iren 1.500% 24/10/2027	100,000	104,294	0.48
MidAmerican Energy 3.650% 15/04/2029	75,000	71,759	0.33
Ontario Power Generation 3.215% 08/04/2030	25,000	17,915	0.08
Orsted 3.250% 13/09/2031	100,000	109,490	0.50
Orsted 1.750% 09/12/3019	100,000	96,808	0.44
Orsted 2.500% 18/02/3021	100,000	84,476	0.39
RWE 3.625% 13/02/2029	100,000	114,001	0.52
RWE 1.000% 26/11/2033	50,000	44,114	0.20
SSE 1.375% 04/09/2027	100,000	104,398	0.48
TenneT Holding 0.750% 26/06/2025	100,000	107,255	0.49
TenneT Holding 0.875% 03/06/2030	100,000	101,905	0.46
TenneT Holding 2.375% 17/05/2033	100,000	105,352	0.48
Vattenfall AB 0.050% 15/10/2025	100,000	104,494	0.48
Wisconsin Electric Power 4.750% 30/09/2032	25,000	25,317	0.11
Wisconsin Power and Light 3.950% 01/09/2032	50,000	47,335	0.22
Engineering & Construction (0.92%)			
Royal Schiphol Group 2.000% 06/04/2029	100,000	104,983	0.48
Vinci 27/11/2028 (zero coupon)	100,000	96,970	0.44
Insurance (1.71%)			
Achmea 3.625% 29/11/2025	100,000	110,936	0.50
Assicurazioni Generali 2.429% 14/07/2031	100,000	96,468	0.44
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.750% 07/07/2028	100,000	97,985	0.45
Manulife Financial 3.703% 16/03/2032	25,000	23,467	0.11
Prudential Financial 1.500% 10/03/2026	50,000	46,658	0.21

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Machinery - Construction & Mining (0.50%)			
Siemens Energy Finance 4.000% 05/04/2026	100,000	109,007	0.50
Real Estate (1.71%)			
CTP 1.500% 27/09/2031	100,000	85,936	0.39
NE Property 3.375% 14/07/2027	100,000	104,051	0.48
VGP 2.250% 17/01/2030	100,000	86,901	0.40
Vonovia 2.375% 25/03/2032	100,000	96,854	0.44
Real Estate Investment Trusts (4.36%)			
Alexandria Real Estate Equities 2.000% 18/05/2032	75,000	60,210	0.27
Allied Properties 1.726% 12/02/2026	100,000	69,727	0.32
AvalonBay Communities 2.050% 15/01/2032	25,000	20,940	0.10
Boston Properties 6.750% 01/12/2027	100,000	104,852	0.48
Boston Properties 3.400% 21/06/2029	50,000	44,949	0.21
Covivio 1.125% 17/09/2031	100,000	90,894	0.41
Digital Intrepid Holding 0.625% 15/07/2031	100,000	86,663	0.40
Equinix 1.000% 15/09/2025	150,000	140,088	0.64
Equinix 3.900% 15/04/2032	75,000	69,789	0.32
Equinix 1.000% 15/03/2033	100,000	89,321	0.41
Prologis 4.625% 15/01/2033	75,000	75,535	0.34
Segro Capital 1.875% 23/03/2030	100,000	101,385	0.46
Supranational Banks (5.03%)			
Asian Development Bank 0.350% 16/07/2025	50,000	53,127	0.24
Asian Development Bank 0.750% 10/02/2026	100,000	70,849	0.32
Asian Development Bank 2.375% 10/08/2027	100,000	94,520	0.43
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 3.125% 09/11/2031	100,000	114,225	0.52
European Investment Bank 0.750% 15/11/2024	50,000	61,519	0.28
European Investment Bank 2.750% 28/07/2028	200,000	224,604	1.03
European Investment Bank 1.625% 09/10/2029	25,000	22,023	0.10
European Investment Bank 3.750% 14/02/2033	175,000	171,976	0.79
International Bank for Reconstruction & Development 0.625% 22/11/2027	25,000	25,828	0.12
International Finance 2.125% 07/04/2026	100,000	95,488	0.44
International Finance 4.450% 14/05/2027	100,000	68,895	0.31
Nordic Investment Bank 0.250% 09/03/2029	99,000	98,145	0.45
Telecommunications (0.47%)			
Verizon Communications 5.050% 09/05/2033	100,000	102,237	0.47
Transportation (2.61%)			
Ferrovie dello Stato Italiane 4.125% 23/05/2029	100,000	113,548	0.52
Hamburger Hochbahn 0.125% 24/02/2031	100,000	91,765	0.42
La Poste 1.450% 30/11/2028	100,000	102,748	0.47
MTR 1.625% 19/08/2030	200,000	167,006	0.76
SNCF EPIC 0.625% 17/04/2030	100,000	96,846	0.44
Water (0.48%)			
Thames Water Utilities Finance 4.375% 18/01/2031	100,000	104,251	0.48
Total Corporate Bonds		15,096,886	68.94
Government Bonds			
Banks (0.52%)			
Nederlandse Waterschapsbank 3.000% 20/04/2033	100,000	113,703	0.52
Diversified Financial Services (0.36%)			
Ontario Teachers' Finance Trust 4.150% 01/11/2029	100,000	77,774	0.36
Regional Bonds (4.91%)			
Kommunekredit 0.750% 18/05/2027	100,000	104,376	0.48
Kommuninvest I Sverige 0.875% 16/05/2029	2,000,000	179,864	0.82
Kommuninvest I Sverige 0.875% 01/09/2029	100,000	101,485	0.46
Kuntarahoitus 0.050% 06/09/2029	100,000	96,485	0.44
New South Wales Treasury 1.250% 20/11/2030	150,000	84,484	0.39
Province of Ontario Canada 2.650% 05/02/2025	100,000	74,364	0.34
Province of Ontario Canada 1.550% 01/11/2029	200,000	136,111	0.62
Province of Ontario Canada 4.050% 02/02/2032	100,000	77,905	0.36

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Regional Bonds (4.91%) (continued)			
Province of Quebec Canada 2.600% 06/07/2025	50,000	37,052	0.17
Province of Quebec Canada 3.900% 22/11/2032	75,000	57,851	0.26
Queensland Treasury 2.500% 06/03/2029	100,000	63,544	0.29
State of Hesse 2.875% 04/07/2033	25,000	28,335	0.13
Western Australian Treasury 4.250% 20/07/2033	50,000	33,835	0.15
Sovereign Bonds (21.17%)			
Airport Authority 1.750% 12/01/2027	400,000	370,676	1.69
Bundesobligation 10/10/2025 (zero coupon)	385,000	409,091	1.87
Bundesobligation 1.300% 15/10/2027	230,000	248,691	1.13
Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)	195,000	190,624	0.87
Bundesrepublik Deutschland Bundesanleihe 15/08/2031 (zero coupon)	205,000	196,154	0.89
Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033	218,000	247,080	1.13
Caisse Francaise de Financement Local 3.125% 16/11/2027	100,000	112,014	0.51
Canadian Government Bond 2.250% 01/12/2029	225,000	163,459	0.75
Chile Government International Bond 0.830% 02/07/2031	100,000	91,479	0.42
European Union 2.750% 04/02/2033	350,000	391,677	1.79
Hong Kong Government International Bond 3.875% 11/01/2030	100,000	115,043	0.52
Hungary Government International Bond 5.000% 22/02/2027	100,000	115,171	0.53
Instituto de Credito Oficial 30/04/2027 (zero coupon)	25,000	25,256	0.11
Ireland Government Bond 1.350% 18/03/2031	200,000	207,813	0.95
Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031	315,000	362,621	1.66
Kingdom of Belgium Government Bond 1.250% 22/04/2033	346,000	342,142	1.56
Perusahaan Penerbit SBSN Indonesia III 4.700% 06/06/2032	200,000	201,188	0.92
Republic of Austria Government Bond 2.900% 23/05/2029	75,000	85,409	0.39
Republic of Poland Government International Bond 1.000% 07/03/2029	25,000	25,423	0.12
Societe Du Grand Paris EPIC 25/11/2030 (zero coupon)	100,000	91,959	0.42
United Kingdom Gilt 0.875% 31/07/2033	645,000	644,139	2.94
Transportation (0.99%)			
SNCF Reseau 0.875% 22/01/2029	100,000	101,309	0.47
Societe Nationale SNCF 3.375% 25/05/2033	100,000	114,438	0.52
Total Government Bonds		6,120,024	27.95
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Banks (0.84%)			
BNP Paribas 1.675% 30/06/2027	200,000	183,208	0.84
Insurance (0.10%)			
Principal Life Global Funding II 1.250% 16/08/2026	25,000	22,682	0.10
Total Corporate Bonds		205,890	0.94
TOTAL INVESTMENTS (Cost USD 20,498,197)		21,422,800	97.83
Other net assets		476,041	2.17
TOTAL NET ASSETS		21,898,841	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
AUD 233,117	USD 159,936	Citibank N.A.	03 January 2024	(869)	(0.00)
CAD 466,793	USD 354,030	Morgan Stanley	03 January 2024	(18)	(0.00)
EUR 141,605	AUD 233,117	Bank of America N.A.	03 January 2024	(2,643)	(0.01)
EUR 315,245	CAD 466,793	Bank of America N.A.	03 January 2024	(5,777)	(0.03)
EUR 484,000	GBP 417,604	Bank of America N.A.	03 January 2024	2,289	0.01

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 108,736	SEK 1,242,956	Bank of America N.A.	03 January 2024	(3,220)	(0.02)
EUR 1,804,963	USD 1,972,183	Morgan Stanley	03 January 2024	21,671	0.10
GBP 417,604	USD 533,282	Citibank N.A.	03 January 2024	(920)	(0.00)
SEK 1,242,956	USD 124,926	Morgan Stanley	03 January 2024	(1,591)	(0.01)
USD 3,170,240	EUR 2,854,550	Morgan Stanley	03 January 2024	16,961	0.08
EUR 151,327	AUD 245,018	Citibank N.A.	02 February 2024	8	0.00
EUR 364,902	CAD 534,794	Citibank N.A.	02 February 2024	(2,197)	(0.01)
EUR 498,195	GBP 433,703	Morgan Stanley	02 February 2024	(2,000)	(0.01)
EUR 118,368	SEK 1,307,990	Morgan Stanley	02 February 2024	965	0.00
EUR 1,788,608	USD 1,988,802	Morgan Stanley	02 February 2024	(10,702)	(0.05)
Total Forward Foreign Exchange Contracts				11,957	0.05

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

Schedule of Investments as at 31 December 2023 (Expressed in CNY)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CNY	% of Net Assets
Government Bonds			
Banks (37.48%)			
Agricultural Development Bank of China 3.240% 14/08/2024	1,500,000	1,509,004	0.87
Agricultural Development Bank of China 4.980% 12/01/2025	1,000,000	1,027,273	0.60
Agricultural Development Bank of China 3.970% 27/02/2025	1,000,000	1,019,375	0.59
Agricultural Development Bank of China 2.250% 22/04/2025	1,500,000	1,499,203	0.87
Agricultural Development Bank of China 4.000% 12/11/2025	2,000,000	2,060,441	1.19
Agricultural Development Bank of China 3.330% 06/01/2026	1,000,000	1,019,599	0.59
Agricultural Development Bank of China 3.350% 24/03/2026	1,000,000	1,022,039	0.59
Agricultural Development Bank of China 3.580% 22/04/2026	1,000,000	1,027,350	0.60
Agricultural Development Bank of China 3.630% 19/07/2026	1,000,000	1,030,960	0.60
Agricultural Development Bank of China 2.990% 11/08/2026	1,000,000	1,015,538	0.59
Agricultural Development Bank of China 3.850% 06/01/2027	1,000,000	1,041,783	0.60
Agricultural Development Bank of China 2.740% 23/02/2027	1,000,000	1,009,807	0.59
Agricultural Development Bank of China 2.500% 24/08/2027	1,000,000	1,001,118	0.58
Agricultural Development Bank of China 4.390% 08/09/2027	1,000,000	1,066,512	0.62
Agricultural Development Bank of China 3.480% 04/02/2028	1,000,000	1,036,532	0.60
Agricultural Development Bank of China 4.650% 11/05/2028	1,000,000	1,086,156	0.63
Agricultural Development Bank of China 3.190% 12/08/2028	1,000,000	1,027,134	0.60
Agricultural Development Bank of China 3.750% 25/01/2029	1,250,000	1,320,681	0.77
Agricultural Development Bank of China 2.910% 21/02/2029	1,000,000	1,016,014	0.59
Agricultural Development Bank of China 3.740% 12/07/2029	1,000,000	1,058,442	0.61
Agricultural Development Bank of China 3.010% 16/03/2030	1,000,000	1,020,296	0.59
Agricultural Development Bank of China 2.960% 17/04/2030	1,000,000	1,017,887	0.59
Agricultural Development Bank of China 3.790% 26/10/2030	1,000,000	1,067,495	0.62
Agricultural Development Bank of China 3.520% 24/05/2031	1,000,000	1,053,317	0.61
Agricultural Development Bank of China 3.300% 05/11/2031	1,500,000	1,559,881	0.90
Agricultural Development Bank of China 3.060% 06/06/2032	1,000,000	1,023,030	0.59
Agricultural Development Bank of China 2.970% 14/10/2032	1,000,000	1,016,926	0.59
Agricultural Development Bank of China 3.100% 27/02/2033	1,000,000	1,027,975	0.60
China Development Bank 4.300% 21/08/2024	1,000,000	1,013,088	0.59
China Development Bank 4.730% 02/04/2025	1,000,000	1,030,284	0.60
China Development Bank 4.210% 13/04/2025	1,000,000	1,024,054	0.59
China Development Bank 3.340% 14/07/2025	1,000,000	1,015,594	0.59
China Development Bank 3.740% 10/09/2025	1,000,000	1,023,190	0.59
China Development Bank 4.150% 26/10/2025	1,000,000	1,032,048	0.60
China Development Bank 3.300% 03/03/2026	1,000,000	1,020,479	0.59
China Development Bank 3.180% 05/04/2026	1,000,000	1,018,106	0.59
China Development Bank 3.050% 25/08/2026	1,500,000	1,525,324	0.88
China Development Bank 2.650% 24/02/2027	1,000,000	1,007,363	0.58
China Development Bank 4.040% 10/04/2027	1,000,000	1,049,935	0.61
China Development Bank 2.690% 16/06/2027	1,000,000	1,008,070	0.58
China Development Bank 4.240% 24/08/2027	1,000,000	1,061,444	0.62
China Development Bank 3.400% 08/01/2028	1,000,000	1,035,167	0.60
China Development Bank 4.880% 09/02/2028	1,000,000	1,092,078	0.63
China Development Bank 2.520% 25/05/2028	1,000,000	1,002,166	0.58
China Development Bank 4.040% 06/07/2028	1,000,000	1,064,304	0.62
China Development Bank 3.480% 08/01/2029	1,500,000	1,565,422	0.91
China Development Bank 3.650% 21/05/2029	1,000,000	1,053,541	0.61
China Development Bank 3.450% 20/09/2029	1,000,000	1,045,103	0.61
China Development Bank 3.070% 10/03/2030	1,000,000	1,024,369	0.59
China Development Bank 3.090% 18/06/2030	1,000,000	1,025,226	0.59
China Development Bank 3.660% 01/03/2031	1,000,000	1,062,437	0.62
China Development Bank 3.410% 07/06/2031	1,500,000	1,570,002	0.91
China Development Bank 3.120% 13/09/2031	1,000,000	1,026,979	0.60
China Development Bank 3.000% 17/01/2032	1,000,000	1,018,523	0.59
China Development Bank 2.960% 18/07/2032	1,000,000	1,016,185	0.59
China Development Bank 2.770% 24/10/2032	1,000,000	1,002,004	0.58
China Development Bank 3.020% 06/03/2033	1,000,000	1,022,148	0.59
China Development Bank 2.820% 22/05/2033	1,500,000	1,513,614	0.88
Sovereign Bonds (60.43%)			
China Government Bond 2.470% 02/09/2024	1,000,000	1,002,435	0.58
China Government Bond 4.130% 18/09/2024	1,500,000	1,526,589	0.89
China Government Bond 2.940% 17/10/2024	1,000,000	1,006,793	0.58
China Government Bond 2.260% 24/02/2025	1,000,000	1,001,065	0.58
China Government Bond 1.990% 09/04/2025	1,000,000	997,402	0.58

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

Schedule of Investments as at 31 December 2023 (Expressed in CNY)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CNY	% of Net Assets
Sovereign Bonds (60.43%) (continued)			
China Government Bond 3.610% 07/06/2025	2,000,000	2,048,753	1.19
China Government Bond 2.180% 25/08/2025	1,000,000	999,686	0.58
China Government Bond 3.600% 06/09/2025	2,000,000	2,053,779	1.19
China Government Bond 3.020% 22/10/2025	1,500,000	1,522,719	0.88
China Government Bond 3.220% 06/12/2025	2,000,000	2,040,894	1.18
China Government Bond 2.850% 28/01/2026	1,500,000	1,519,560	0.88
China Government Bond 3.030% 11/03/2026	3,000,000	3,054,340	1.77
China Government Bond 2.900% 05/05/2026	1,000,000	1,015,240	0.59
China Government Bond 3.250% 06/06/2026	1,000,000	1,025,027	0.59
China Government Bond 2.740% 04/08/2026	2,000,000	2,022,672	1.17
China Government Bond 2.690% 12/08/2026	3,000,000	3,030,604	1.76
China Government Bond 3.120% 05/12/2026	2,000,000	2,049,949	1.19
China Government Bond 2.370% 20/01/2027	1,000,000	1,001,120	0.58
China Government Bond 2.480% 15/04/2027	1,000,000	1,003,454	0.58
China Government Bond 3.520% 04/05/2027	1,000,000	1,044,549	0.61
China Government Bond 2.850% 04/06/2027	2,000,000	2,032,344	1.18
China Government Bond 2.500% 25/07/2027	2,000,000	2,009,012	1.16
China Government Bond 3.590% 03/08/2027	2,000,000	2,098,936	1.22
China Government Bond 2.440% 15/10/2027	2,000,000	2,006,706	1.16
China Government Bond 3.280% 03/12/2027	3,000,000	3,113,882	1.81
China Government Bond 2.640% 15/01/2028	1,000,000	1,009,792	0.59
China Government Bond 3.850% 01/02/2028	1,000,000	1,068,507	0.62
China Government Bond 3.010% 13/05/2028	2,000,000	2,052,073	1.19
China Government Bond 3.690% 17/05/2028	1,000,000	1,061,294	0.62
China Government Bond 2.400% 15/07/2028	1,000,000	1,000,940	0.58
China Government Bond 2.910% 14/10/2028	2,000,000	2,046,049	1.19
China Government Bond 3.250% 22/11/2028	1,000,000	1,040,576	0.60
China Government Bond 2.800% 24/03/2029	1,000,000	1,016,990	0.59
China Government Bond 3.290% 23/05/2029	2,000,000	2,089,722	1.21
China Government Bond 2.750% 15/06/2029	2,000,000	2,028,302	1.18
China Government Bond 2.620% 25/09/2029	1,000,000	1,007,264	0.58
China Government Bond 3.130% 21/11/2029	2,000,000	2,072,825	1.20
China Government Bond 2.790% 15/12/2029	2,000,000	2,031,399	1.18
China Government Bond 2.800% 25/03/2030	1,000,000	1,014,231	0.59
China Government Bond 2.680% 21/05/2030	2,000,000	2,016,748	1.17
China Government Bond 2.620% 25/06/2030	1,000,000	1,005,295	0.58
China Government Bond 2.600% 15/09/2030	1,500,000	1,506,439	0.87
China Government Bond 3.270% 19/11/2030	2,000,000	2,100,137	1.22
China Government Bond 3.020% 27/05/2031	2,000,000	2,063,352	1.20
China Government Bond 2.890% 18/11/2031	1,000,000	1,023,255	0.59
China Government Bond 2.750% 17/02/2032	1,000,000	1,012,099	0.59
China Government Bond 2.760% 15/05/2032	2,000,000	2,024,878	1.17
China Government Bond 2.690% 15/08/2032	1,000,000	1,007,473	0.58
China Government Bond 2.600% 01/09/2032	1,000,000	1,000,368	0.58
China Government Bond 2.800% 15/11/2032	2,000,000	2,033,851	1.18
China Government Bond 2.880% 25/02/2033	1,000,000	1,025,113	0.59
China Government Bond 2.670% 25/05/2033	2,000,000	2,009,994	1.17
China Government Bond 2.520% 25/08/2033	1,000,000	995,381	0.58
Export-Import Bank of China 2.760% 05/11/2024	1,000,000	1,004,311	0.58
Export-Import Bank of China 2.930% 02/03/2025	2,000,000	2,015,138	1.17
Export-Import Bank of China 3.870% 14/09/2025	1,000,000	1,025,525	0.59
Export-Import Bank of China 3.330% 22/02/2026	1,000,000	1,020,278	0.59
Export-Import Bank of China 3.220% 14/05/2026	1,000,000	1,019,981	0.59
Export-Import Bank of China 3.180% 05/09/2026	1,000,000	1,020,027	0.59
Export-Import Bank of China 2.610% 27/01/2027	1,000,000	1,006,299	0.58
Export-Import Bank of China 4.110% 20/03/2027	1,000,000	1,051,419	0.61
Export-Import Bank of China 3.400% 11/01/2028	1,500,000	1,551,159	0.90
Export-Import Bank of China 4.890% 26/03/2028	1,000,000	1,093,752	0.63
Export-Import Bank of China 3.860% 20/05/2029	1,000,000	1,062,427	0.62
Export-Import Bank of China 3.230% 23/03/2030	1,500,000	1,547,361	0.90
Export-Import Bank of China 3.740% 16/11/2030	1,000,000	1,064,794	0.62
Export-Import Bank of China 3.380% 16/07/2031	1,000,000	1,044,649	0.61
Export-Import Bank of China 3.180% 11/03/2032	1,000,000	1,031,324	0.60

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

Schedule of Investments as at 31 December 2023 (Expressed in CNY)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CNY	% of Net Assets
Sovereign Bonds (60.43%) (continued)			
Export-Import Bank of China 2.900% 19/08/2032	1,000,000	1,011,523	0.59
Export-Import Bank of China 3.100% 13/02/2033	2,000,000	2,055,074	1.19
Total Government Bonds		168,866,913	97.91
TOTAL INVESTMENTS (Cost CNY 165,674,195)		168,866,913	97.91
Other net assets		3,604,745	2.09
TOTAL NET ASSETS		172,471,658	100.00

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Banks (0.18%)			
Banco Nacional de Comercio Exterior 4.375% 14/10/2025	200,000	195,230	0.18
Chemicals (0.18%)			
CNAC HK Finbridge 5.125% 14/03/2028	200,000	199,190	0.18
Diversified Financial Services (0.16%)			
Power Sector Assets & Liabilities Management 7.390% 02/12/2024	170,000	172,696	0.16
Electric (0.54%)			
Eskom Holdings 7.125% 11/02/2025	200,000	199,812	0.18
SPIC 1.625% 27/07/2025	200,000	189,482	0.18
Trinidad Generation 5.250% 04/11/2027	200,000	197,008	0.18
Mining (0.18%)			
Indonesia Asahan Aluminium Persero 4.750% 15/05/2025	200,000	197,313	0.18
Oil & Gas (1.13%)			
Empresa Nacional del Petroleo 3.750% 05/08/2026	200,000	189,476	0.17
Oil and Gas Holding 7.500% 25/10/2027	200,000	210,500	0.19
Petroleos de Venezuela - Defaulted 9.000% 17/11/2021	411,000	45,082	0.04
Petroleos de Venezuela - Defaulted 12.750% 17/02/2022	200,000	25,375	0.02
Petroleos Mexicanos 4.500% 23/01/2026	100,000	93,192	0.09
Petroleos Mexicanos 6.490% 23/01/2027	100,000	93,270	0.09
Petroleos Mexicanos 6.500% 13/03/2027	100,000	92,937	0.09
Petroleos Mexicanos 5.350% 12/02/2028	100,000	86,525	0.08
Petronas Capital 3.500% 18/03/2025	200,000	196,372	0.18
Sinopec Group Overseas Development 2016 3.500% 03/05/2026	200,000	194,418	0.18
Pipelines (0.37%)			
QazaqGaz 4.375% 26/09/2027	200,000	191,562	0.18
Southern Gas Corridor 6.875% 24/03/2026	205,000	207,883	0.19
Sovereign Bonds (0.18%)			
KSA Sukuk 3.628% 20/04/2027	200,000	194,438	0.18
Transportation (0.18%)			
Transnet SOC 8.250% 06/02/2028	200,000	200,875	0.18
Trucking & Leasing (0.18%)			
DAE Funding 2.625% 20/03/2025	200,000	191,614	0.18
Total Corporate Bonds		3,564,250	3.28
Government Bonds			
Diversified Financial Services (0.18%)			
Fondo MIVIVIENDA 4.625% 12/04/2027	200,000	194,724	0.18
Sovereign Bonds (91.14%)			
Abu Dhabi Government International Bond 2.500% 16/04/2025	240,000	232,111	0.21
Angolan Government International Bond 8.250% 09/05/2028	300,000	276,000	0.25
Bahrain Government International Bond 7.000% 26/01/2026	200,000	203,687	0.19
Bahrain Government International Bond 4.250% 25/01/2028	200,000	188,250	0.17
Bolivian Government International Bond 4.500% 20/03/2028	200,000	94,600	0.09
Bonos de la Tesoreria de la Republica en pesos 2.300% 01/10/2028	115,000,000	115,119	0.11
Bonos de la Tesoreria de la Republica en pesos 4.700% 01/09/2030	350,000,000	386,260	0.36
Bonos de la Tesoreria de la Republica en pesos 6.000% 01/04/2033	205,000,000	245,686	0.23
Bonos de la Tesoreria de la Republica en pesos 5.000% 01/03/2035	450,000,000	506,423	0.47
Bonos de la Tesoreria de la Republica en pesos 6.000% 01/01/2043	280,000,000	348,743	0.32
Brazil Letras do Tesouro Nacional 01/07/2026 (zero coupon)	3,228,000	527,301	0.49
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2029	20,993,000	4,311,147	3.97
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2033	4,478,000	906,010	0.83
Brazilian Government International Bond 2.875% 06/06/2025	400,000	385,750	0.36
Brazilian Government International Bond 6.000% 07/04/2026	235,000	241,227	0.22
Brazilian Government International Bond 10.250% 10/01/2028	979,000	204,792	0.19
Chile Government International Bond 4.950% 05/01/2036	229,938	226,992	0.21
China Government Bond 3.120% 05/12/2026	2,500,000	361,304	0.33

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (91.14%) (continued)			
China Government Bond 2.850% 04/06/2027	7,000,000	1,002,962	0.92
China Government Bond 3.280% 03/12/2027	2,500,000	365,881	0.34
China Government Bond 3.010% 13/05/2028	1,000,000	144,671	0.13
China Government Bond 2.910% 14/10/2028	1,000,000	144,246	0.13
China Government Bond 3.130% 21/11/2029	3,000,000	438,402	0.40
China Government Bond 2.680% 21/05/2030	11,100,000	1,578,206	1.45
China Government Bond 3.270% 19/11/2030	11,000,000	1,628,656	1.50
China Government Bond 3.020% 27/05/2031	2,500,000	363,666	0.33
China Government Bond 2.890% 18/11/2031	4,000,000	577,116	0.53
China Government Bond 2.600% 01/09/2032	1,500,000	211,578	0.19
China Government Bond 2.800% 15/11/2032	4,000,000	573,546	0.53
China Government Bond 3.810% 14/09/2050	4,000,000	659,530	0.61
China Government Bond 3.320% 15/04/2052	1,000,000	152,658	0.14
China Government Bond 3.190% 15/04/2053	1,100,000	165,130	0.15
China Government International Bond 0.550% 21/10/2025	260,000	242,169	0.22
Colombia Government International Bond 4.500% 28/01/2026	255,000	249,900	0.23
Colombia Government International Bond 9.850% 28/06/2027	847,000,000	210,711	0.19
Colombian TES 5.750% 03/11/2027	2,156,500,000	493,295	0.45
Colombian TES 6.000% 28/04/2028	2,712,700,000	618,611	0.57
Colombian TES 7.750% 18/09/2030	4,082,800,000	961,134	0.89
Colombian TES 13.250% 09/02/2033	243,800,000	74,964	0.07
Colombian TES 7.250% 18/10/2034	7,061,900,000	1,501,647	1.38
Colombian TES 6.250% 09/07/2036	2,070,100,000	390,946	0.36
Colombian TES 9.250% 28/05/2042	416,200,000	97,920	0.09
Colombian TES 7.250% 26/10/2050	1,550,900,000	291,793	0.27
Czech Republic Government Bond 0.250% 10/02/2027	13,000,000	519,759	0.48
Czech Republic Government Bond 2.500% 25/08/2028	10,880,000	462,080	0.43
Czech Republic Government Bond 0.050% 29/11/2029	22,360,000	809,376	0.75
Czech Republic Government Bond 0.950% 15/05/2030	26,160,000	990,627	0.91
Czech Republic Government Bond 1.200% 13/03/2031	55,690,000	2,100,610	1.93
Czech Republic Government Bond 2.000% 13/10/2033	22,410,000	862,815	0.79
Czech Republic Government Bond 4.200% 04/12/2036	1,000,000	46,645	0.04
Czech Republic Government Bond 1.500% 24/04/2040	5,050,000	162,799	0.15
Dominican Republic International Bond 6.875% 29/01/2026	150,000	152,505	0.14
Dominican Republic International Bond 5.950% 25/01/2027	200,000	200,416	0.18
Dominican Republic International Bond 6.000% 19/07/2028	150,000	150,000	0.14
Dominican Republic International Bond 11.250% 15/09/2035	8,000,000	149,078	0.14
Egypt Government Bond 14.060% 12/01/2026	1,227,000	34,447	0.03
Egypt Government Bond 14.556% 13/10/2027	5,286,000	137,494	0.13
Egypt Government Bond 14.292% 05/01/2028	1,270,000	32,485	0.03
Egypt Government Bond 16.100% 07/05/2029	2,209,000	57,709	0.05
Egypt Government Bond 14.400% 10/09/2029	3,939,000	95,336	0.09
Egypt Government Bond 14.664% 06/10/2030	1,910,000	45,457	0.04
Egypt Government International Bond 3.875% 16/02/2026	200,000	163,063	0.15
Egypt Government International Bond 7.500% 31/01/2027	200,000	168,000	0.15
Egypt Government International Bond 5.800% 30/09/2027	200,000	153,688	0.14
El Salvador Government International Bond 6.375% 18/01/2027	56,000	49,175	0.05
Export-Import Bank of India 3.375% 05/08/2026	200,000	191,742	0.18
Gabon Government International Bond 6.950% 16/06/2025	200,000	189,813	0.17
Ghana Government International Bond 8.125% 18/01/2026	200,000	91,313	0.08
Guatemala Government Bond 4.875% 13/02/2028	200,000	194,800	0.18
Honduras Government International Bond 6.250% 19/01/2027	200,000	191,500	0.18
Hungary Government Bond 3.000% 27/10/2027	276,360,000	727,526	0.67
Hungary Government Bond 6.750% 22/10/2028	23,980,000	71,992	0.07
Hungary Government Bond 2.000% 23/05/2029	75,020,000	181,039	0.17
Hungary Government Bond 3.000% 21/08/2030	23,810,000	58,996	0.05
Hungary Government Bond 3.250% 22/10/2031	431,670,000	1,061,617	0.98
Hungary Government Bond 2.250% 20/04/2033	48,540,000	106,373	0.10
Hungary Government Bond 3.000% 27/10/2038	164,040,000	332,427	0.31
Hungary Government International Bond 6.125% 22/05/2028	200,000	208,032	0.19
Indonesia Government International Bond 4.150% 20/09/2027	200,000	196,562	0.18
Indonesia Government International Bond 4.100% 24/04/2028	220,000	215,462	0.20
Indonesia Treasury Bond 7.000% 15/05/2027	8,018,000,000	531,166	0.49
Indonesia Treasury Bond 6.125% 15/05/2028	15,449,000,000	994,849	0.92
Indonesia Treasury Bond 6.375% 15/08/2028	836,000,000	54,323	0.05
Indonesia Treasury Bond 9.000% 15/03/2029	5,459,000,000	392,486	0.36
Indonesia Treasury Bond 8.250% 15/05/2029	2,092,000,000	146,944	0.14

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (91.14%) (continued)			
Indonesia Treasury Bond 10.500% 15/08/2030	3,473,000,000	273,496	0.25
Indonesia Treasury Bond 8.750% 15/05/2031	4,156,000,000	303,933	0.28
Indonesia Treasury Bond 9.500% 15/07/2031	2,800,000,000	212,951	0.20
Indonesia Treasury Bond 8.250% 15/06/2032	4,669,000,000	335,536	0.31
Indonesia Treasury Bond 7.500% 15/08/2032	2,256,000,000	155,387	0.14
Indonesia Treasury Bond 6.625% 15/05/2033	11,022,000,000	720,865	0.66
Indonesia Treasury Bond 8.375% 15/03/2034	15,111,000,000	1,110,973	1.02
Indonesia Treasury Bond 7.500% 15/06/2035	4,030,000,000	281,501	0.26
Indonesia Treasury Bond 8.250% 15/05/2036	20,006,000,000	1,474,755	1.36
Indonesia Treasury Bond 6.250% 15/06/2036	1,830,000,000	116,121	0.11
Indonesia Treasury Bond 7.500% 15/05/2038	7,282,000,000	507,238	0.47
Indonesia Treasury Bond 7.500% 15/04/2040	2,162,000,000	150,463	0.14
Indonesia Treasury Bond 7.125% 15/06/2042	2,502,000,000	169,442	0.16
Indonesia Treasury Bond 7.125% 15/06/2043	6,434,000,000	435,006	0.40
Iraq International Bond 5.800% 15/01/2028	140,625	131,221	0.12
Ivory Coast Government International Bond 6.375% 03/03/2028	200,000	196,062	0.18
Jordan Government International Bond 7.500% 13/01/2029	200,000	202,250	0.19
Kazakhstan Government International Bond 5.125% 21/07/2025	220,000	222,475	0.20
Kenya Government International Bond 7.000% 22/05/2027	300,000	281,250	0.26
Lebanon Government International Bond 6.250% 04/11/2024	50,000	2,938	0.00
Lebanon Government International Bond - Defaulted 6.375% 09/03/2020	120,000	7,170	0.01
Lebanon Government International Bond - Defaulted 8.250% 12/04/2021	290,000	16,947	0.02
Lebanon Government International Bond - Defaulted 6.100% 04/10/2022	253,000	14,864	0.01
Lebanon Government International Bond - Defaulted 6.000% 27/01/2023	176,000	10,285	0.01
Magyar Export-Import Bank 6.125% 04/12/2027	200,000	203,470	0.19
Malaysia Government Bond 3.899% 16/11/2027	2,398,000	528,729	0.49
Malaysia Government Bond 3.733% 15/06/2028	2,039,000	445,929	0.41
Malaysia Government Bond 4.504% 30/04/2029	1,168,000	264,581	0.24
Malaysia Government Bond 3.885% 15/08/2029	5,616,000	1,235,599	1.14
Malaysia Government Bond 2.632% 15/04/2031	805,000	162,695	0.15
Malaysia Government Bond 3.582% 15/07/2032	1,082,000	231,769	0.21
Malaysia Government Bond 4.762% 07/04/2037	952,000	223,376	0.21
Malaysia Government Bond 3.757% 22/05/2040	4,438,000	925,678	0.85
Malaysia Government Bond 4.696% 15/10/2042	1,888,000	442,961	0.41
Malaysia Government Bond 4.921% 06/07/2048	570,000	136,561	0.13
Malaysia Government Bond 4.065% 15/06/2050	2,898,000	611,765	0.56
Malaysia Government Bond 4.457% 31/03/2053	426,000	96,098	0.09
Malaysia Government Investment Issue 3.422% 30/09/2027	6,000,000	1,301,804	1.20
Malaysia Government Investment Issue 3.465% 15/10/2030	515,000	109,751	0.10
Malaysia Government Investment Issue 3.447% 15/07/2036	8,135,000	1,680,953	1.55
Malaysia Sukuk Global 3.179% 27/04/2026	250,000	242,527	0.22
Mexican Bonos 7.500% 03/06/2027	35,362,500	1,982,290	1.83
Mexican Bonos - MX 8.500% 31/05/2029	3,519,000	203,794	0.19
Mexican Bonos - US 8.500% 31/05/2029	16,852,800	975,989	0.90
Mexican Bonos 7.750% 29/05/2031	18,014,100	994,597	0.92
Mexican Bonos 7.500% 26/05/2033	11,826,200	635,145	0.58
Mexican Bonos 7.750% 23/11/2034	6,076,600	328,957	0.30
Mexican Bonos - MX 10.000% 20/11/2036	255,500	16,285	0.01
Mexican Bonos - US 10.000% 20/11/2036	10,922,900	696,206	0.64
Mexican Bonos 8.500% 18/11/2038	12,583,200	710,981	0.65
Mexican Bonos 7.750% 13/11/2042	25,483,800	1,329,937	1.22
Mexican Bonos 8.000% 07/11/2047	4,043,700	214,188	0.20
Mexican Bonos 8.000% 31/07/2053	14,615,300	769,723	0.71
Mexico Government International Bond 5.400% 09/02/2028	220,000	225,156	0.21
Mongolia Government International Bond 8.650% 19/01/2028	200,000	210,500	0.19
Morocco Government International Bond 5.950% 08/03/2028	200,000	204,875	0.19
Namibia International Bonds 5.250% 29/10/2025	200,000	197,125	0.18
Nigeria Government International Bond 6.500% 28/11/2027	200,000	182,375	0.17
Oman Government International Bond 4.750% 15/06/2026	225,000	222,047	0.20
Oman Government International Bond 5.625% 17/01/2028	240,000	244,200	0.22
Oman Sovereign Sukuk 5.932% 31/10/2025	200,000	201,937	0.19
Pakistan Government International Bond 6.875% 05/12/2027	200,000	135,625	0.12
Panama Government International Bond 7.125% 29/01/2026	100,000	102,000	0.09
Panama Government International Bond 3.875% 17/03/2028	200,000	184,375	0.17
Paraguay Government International Bond 5.000% 15/04/2026	154,000	152,281	0.14
Peru Government Bond 5.940% 12/02/2029	2,328,000	628,597	0.58
Peru Government Bond 6.150% 12/08/2032	1,768,000	466,526	0.43

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

**Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (91.14%) (continued)			
Peru Government Bond 5.400% 12/08/2034	3,338,000	814,882	0.75
Peru Government Bond 5.350% 12/08/2040	621,000	143,699	0.13
Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	230,000	228,419	0.21
Peruvian Government International Bond 4.125% 25/08/2027	150,000	146,766	0.14
Peruvian Government International Bond 6.350% 12/08/2028	1,056,000	291,823	0.27
Peruvian Government International Bond 6.900% 12/08/2037	1,386,000	376,885	0.35
Philippine Government International Bond 5.170% 13/10/2027	200,000	203,625	0.19
Philippine Government International Bond 6.250% 14/01/2036	10,000,000	170,413	0.16
Qatar Government International Bond 3.250% 02/06/2026	305,000	295,850	0.27
Republic of Poland Government Bond 2.500% 25/07/2027	2,421,000	568,757	0.52
Republic of Poland Government Bond 2.750% 25/04/2028	11,978,000	2,793,724	2.57
Republic of Poland Government Bond 7.500% 25/07/2028	250,000	69,956	0.06
Republic of Poland Government Bond 1.250% 25/10/2030	7,361,000	1,482,964	1.37
Republic of Poland Government Bond 1.750% 25/04/2032	3,295,000	652,322	0.60
Republic of Poland Government International Bond 3.250% 06/04/2026	120,000	116,142	0.11
Republic of Poland Government International Bond 5.500% 16/11/2027	200,000	207,452	0.19
Republic of South Africa Government Bond 10.500% 21/12/2026	23,790,262	1,361,994	1.25
Republic of South Africa Government Bond 8.000% 31/01/2030	23,311,016	1,173,459	1.08
Republic of South Africa Government Bond 7.000% 28/02/2031	9,002,279	412,550	0.38
Republic of South Africa Government Bond 8.250% 31/03/2032	19,022,657	909,026	0.84
Republic of South Africa Government Bond 8.875% 28/02/2035	2,009,527	92,796	0.09
Republic of South Africa Government Bond 6.250% 31/03/2036	3,454,930	124,165	0.11
Republic of South Africa Government Bond 8.500% 31/01/2037	42,589,571	1,817,537	1.67
Republic of South Africa Government Bond 9.000% 31/01/2040	19,380,926	826,702	0.76
Republic of South Africa Government Bond 6.500% 28/02/2041	4,602,037	152,429	0.14
Republic of South Africa Government Bond 8.750% 31/01/2044	8,885,888	360,453	0.33
Republic of South Africa Government Bond 8.750% 28/02/2048	29,167,646	1,175,389	1.08
Republic of South Africa Government International Bond 4.300% 12/10/2028	200,000	186,750	0.17
Republic of Tajikistan International Bond 7.125% 14/09/2027	200,000	170,125	0.16
Republic of Uzbekistan International Bond 7.850% 12/10/2028	200,000	208,875	0.19
Romania Government Bond 5.800% 26/07/2027	2,470,000	542,414	0.50
Romania Government Bond 2.500% 25/10/2027	1,325,000	258,604	0.24
Romania Government Bond 4.150% 26/01/2028	310,000	64,058	0.06
Romania Government Bond 5.000% 12/02/2029	3,205,000	674,825	0.62
Romania Government Bond 4.150% 24/10/2030	1,140,000	225,162	0.21
Romania Government Bond 3.650% 24/09/2031	5,140,000	964,167	0.89
Romania Government Bond 4.750% 11/10/2034	1,105,000	216,806	0.20
Romania Government Bond 4.250% 28/04/2036	1,765,000	325,543	0.30
Romania Government Bond 7.900% 24/02/2038	495,000	126,808	0.12
Romanian Government International Bond 3.000% 27/02/2027	100,000	93,000	0.09
Romanian Government International Bond 5.250% 25/11/2027	100,000	99,091	0.09
Romanian Government International Bond 6.625% 17/02/2028	150,000	154,880	0.14
Saudi Government International Bond 2.900% 22/10/2025	200,000	192,938	0.18
Saudi Government International Bond 3.625% 04/03/2028	350,000	338,078	0.31
Serbia International Bond 6.250% 26/05/2028	200,000	204,442	0.19
Serbia Treasury Bond 5.875% 08/02/2028	13,100,000	127,102	0.12
Serbia Treasury Bond 4.500% 20/08/2032	24,300,000	202,180	0.19
Sharjah Sukuk Program 2.942% 10/06/2027	210,000	193,791	0.18
Sri Lanka Government International Bond 6.350% 28/06/2024	300,000	151,219	0.14
Sri Lanka Government International Bond 6.850% 03/11/2025	340,000	173,294	0.16
Thailand Government Bond 2.125% 17/12/2026	5,728,000	166,659	0.15
Thailand Government Bond 1.000% 17/06/2027	5,910,000	165,014	0.15
Thailand Government Bond 2.650% 17/06/2028	4,286,000	126,680	0.12
Thailand Government Bond 2.875% 17/12/2028	58,753,000	1,755,885	1.62
Thailand Government Bond 4.875% 22/06/2029	38,066,000	1,250,755	1.15
Thailand Government Bond 1.600% 17/12/2029	9,220,000	256,524	0.24
Thailand Government Bond 3.650% 20/06/2031	22,398,000	701,686	0.65
Thailand Government Bond 2.000% 17/12/2031	1,002,000	28,027	0.03
Thailand Government Bond 3.775% 25/06/2032	42,783,000	1,362,250	1.25
Thailand Government Bond 1.600% 17/06/2035	10,205,000	266,391	0.25
Thailand Government Bond 1.585% 17/12/2035	46,466,000	1,204,570	1.11
Thailand Government Bond 3.400% 17/06/2036	15,558,000	480,692	0.44
Thailand Government Bond 3.300% 17/06/2038	4,411,000	133,695	0.12
Thailand Government Bond 2.000% 17/06/2042	17,355,000	430,429	0.40
Thailand Government Bond 2.875% 17/06/2046	13,587,000	365,228	0.34
Turkey Government Bond 10.500% 11/08/2027	4,867,122	111,321	0.10
Turkey Government Bond 12.400% 08/03/2028	17,236,451	391,021	0.36

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity / Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (91.14%) (continued)			
Turkey Government Bond 11.700% 13/11/2030	8,305,603	181,247	0.17
Turkey Government International Bond 4.250% 13/03/2025	230,000	225,112	0.21
Turkey Government International Bond 5.125% 17/02/2028	300,000	285,375	0.26
Turkey Government International Bond 6.125% 24/10/2028	200,000	196,250	0.18
Turkiye Government Bond 17.300% 19/07/2028	4,212,000	115,019	0.11
Turkiye Ihracat Kredi Bankasi 9.375% 31/01/2026	200,000	208,812	0.19
Ukraine Government International Bond 7.750% 01/09/2024	165,000	49,830	0.05
Ukraine Government International Bond 7.750% 01/09/2026	270,000	73,980	0.07
Ukraine Government International Bond 7.750% 01/09/2027	100,000	26,700	0.02
Uruguay Government International Bond 4.375% 27/10/2027	100,000	100,469	0.09
Uruguay Government International Bond 8.250% 21/05/2031	4,559,686	108,919	0.10
Uruguay Government International Bond 9.750% 20/07/2033	5,219,000	135,720	0.12
Venezuela Government International Bond - Defaulted 6.000% 09/12/2020	163,000	21,139	0.02
Venezuela Government International Bond - Defaulted 9.000% 07/05/2023	40,000	5,875	0.01
Zambia Government International Bond - Defaulted 5.375% 20/09/2022	330,000	183,602	0.17
Total Government Bonds		99,150,283	91.32
Transferable securities non-listed on an Official Stock Exchange			
Funds			
Commercial Services (0.90%)			
State Street Global Advisors Short-Term Investment Fund - Class D	973,787	973,787	0.90
Total Funds		973,787	0.90
TOTAL INVESTMENTS (Cost USD 114,599,620)		103,688,320	95.50
Other net assets		4,886,462	4.50
TOTAL NET ASSETS		108,574,782	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
BRL 12,510,000	USD 2,521,669	Bank of America N.A.	14 March 2024	36,299	0.03
CLP 385,400,000	USD 437,900	Barclays Bank Plc Wholesale	14 March 2024	1,886	0.00
CNY 5,925,000	USD 837,491	HSBC Bank Plc	14 March 2024	1,863	0.00
COP 8,850,948,000	USD 2,179,231	Goldman Sachs International	14 March 2024	73,730	0.07
CZK 39,970,000	USD 1,758,515	Morgan Stanley	14 March 2024	26,897	0.03
HUF 686,550,000	USD 1,922,216	Nomura International Plc	14 March 2024	47,239	0.04
IDR 37,872,900,000	USD 2,438,972	HSBC Bank Plc	14 March 2024	17,967	0.02
INR 198,350,000	USD 2,372,466	Bank of America N.A.	14 March 2024	4,502	0.00
MXN 54,030,000	USD 3,057,287	HSBC Bank Plc	14 March 2024	97,308	0.09
MYR 320,000	USD 69,041	Barclays Bank Plc Wholesale	14 March 2024	1,329	0.00
PEN 3,264,900	USD 865,906	Morgan Stanley	14 March 2024	14,089	0.01
PLN 4,685,000	USD 1,162,941	Nomura International Plc	14 March 2024	27,588	0.03
THB 17,690,000	USD 499,475	HSBC Bank Plc	14 March 2024	22,059	0.02
TRY 51,610,000	USD 1,641,540	Barclays Bank Plc Wholesale	14 March 2024	(3,048)	(0.00)
USD 45,661	EGP 1,831,000	Citibank N.A.	14 March 2024	3,606	0.00
USD 1,313,062	KRW 1,723,000,000	Bank of America N.A.	14 March 2024	(22,203)	(0.02)
USD 64,242	PHP 3,550,000	HSBC Bank Plc	14 March 2024	43	0.00
USD 473,039	RON 2,182,000	Goldman Sachs International	14 March 2024	(11,190)	(0.01)
USD 1,305,265	SGD 1,745,000	Goldman Sachs International	14 March 2024	(21,989)	(0.02)

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 1,080,018	TWD 33,500,000	HSBC Bank Plc	14 March 2024	(31,646)	(0.03)
ZAR 60,030,000	USD 3,134,235	Morgan Stanley	14 March 2024	128,430	0.12
Total Forward Foreign Exchange Contracts				414,759	0.38

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

**Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (98.98%)			
Bundesobligation 18/10/2024 (zero coupon)	71,000	69,237	0.20
Bundesobligation 11/04/2025 (zero coupon)	158,300	152,938	0.45
Bundesobligation 10/10/2025 (zero coupon)	330,000	316,467	0.93
Bundesobligation - DE 10/10/2025 (zero coupon)	201,400	193,711	0.57
Bundesobligation 10/04/2026 (zero coupon)	181,800	173,034	0.51
Bundesobligation 09/10/2026 (zero coupon)	284,800	268,777	0.79
Bundesobligation 16/04/2027 (zero coupon)	95,000	88,980	0.26
Bundesobligation 1.300% 15/10/2027	162,000	158,174	0.46
Bundesobligation - DE 1.300% 15/10/2027	200,000	195,780	0.57
Bundesobligation 2.200% 13/04/2028	310,000	312,941	0.92
Bundesobligation 2.400% 19/10/2028	350,000	357,297	1.05
Bundesrepublik Deutschland Bundesanleihe 1.750% 15/02/2024	26,800	26,741	0.08
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2024	40,000	39,702	0.12
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2025	172,000	167,549	0.49
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025	180,000	175,676	0.51
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026	181,100	174,488	0.51
Bundesrepublik Deutschland Bundesanleihe 15/08/2026 (zero coupon)	250,000	236,673	0.69
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027	282,400	267,399	0.78
Bundesrepublik Deutschland Bundesanleihe 6.500% 04/07/2027	48,000	55,165	0.16
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027	312,000	296,198	0.87
Bundesrepublik Deutschland Bundesanleihe 15/11/2027 (zero coupon)	253,000	234,658	0.69
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	89,200	101,647	0.30
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028	103,000	97,298	0.28
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2028	88,000	98,404	0.29
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028	141,600	131,449	0.38
Bundesrepublik Deutschland Bundesanleihe 15/11/2028 (zero coupon)	165,800	151,327	0.44
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029	147,700	136,111	0.40
Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon)	142,800	128,697	0.38
Bundesrepublik Deutschland Bundesanleihe 2.100% 15/11/2029	315,000	318,166	0.93
Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2030	74,600	92,557	0.27
Bundesrepublik Deutschland Bundesanleihe 15/02/2030 (zero coupon)	172,000	153,339	0.45
Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)	331,000	292,601	0.86
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2030 (zero coupon)	174,800	154,698	0.45
Bundesrepublik Deutschland Bundesanleihe 2.400% 15/11/2030	160,000	164,747	0.48
Bundesrepublik Deutschland Bundesanleihe 5.500% 04/01/2031	73,000	89,987	0.26
Bundesrepublik Deutschland Bundesanleihe 15/02/2031 (zero coupon)	370,200	323,871	0.95
Bundesrepublik Deutschland Bundesanleihe 15/08/2031 (zero coupon)	132,900	115,039	0.34
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2031 (zero coupon)	304,600	263,825	0.77
Bundesrepublik Deutschland Bundesanleihe 15/02/2032 (zero coupon)	341,000	291,747	0.85
Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032	150,000	146,874	0.43
Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033	345,000	353,943	1.04
Bundesrepublik Deutschland Bundesanleihe - DE 2.300% 15/02/2033	388,000	397,825	1.17
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2034	162,900	203,769	0.60
Bundesrepublik Deutschland Bundesanleihe 15/05/2035 (zero coupon)	193,000	152,098	0.45
Bundesrepublik Deutschland Bundesanleihe 15/05/2036 (zero coupon)	210,100	161,193	0.47
Bundesrepublik Deutschland Bundesanleihe 4.000% 04/01/2037	193,500	232,920	0.68
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/05/2038	175,000	148,838	0.44
Bundesrepublik Deutschland Bundesanleihe 4.250% 04/07/2039	122,000	153,605	0.45
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2040	138,400	185,301	0.54
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042	122,400	139,914	0.41
Bundesrepublik Deutschland Bundesanleihe 2.500% 04/07/2044	247,800	256,232	0.75
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2046	256,300	266,310	0.78
Bundesrepublik Deutschland Bundesanleihe 1.250% 15/08/2048	305,500	248,243	0.73
Bundesrepublik Deutschland Bundesanleihe 15/08/2050 (zero coupon)	237,700	133,207	0.39
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2050 (zero coupon)	322,000	179,511	0.53
Bundesrepublik Deutschland Bundesanleihe 15/08/2052 (zero coupon)	240,300	128,191	0.38
Bundesrepublik Deutschland Bundesanleihe 1.800% 15/08/2053	213,000	192,249	0.56
Bundesrepublik Deutschland Bundesanleihe - DE 1.800% 15/08/2053	139,000	125,794	0.37
Bundesschatzanweisungen 0.400% 13/09/2024	221,000	216,605	0.63
Bundesschatzanweisungen 2.200% 12/12/2024	200,000	198,406	0.58
Bundesschatzanweisungen 2.500% 13/03/2025	170,000	169,342	0.50
Bundesschatzanweisungen 2.800% 12/06/2025	120,000	120,228	0.35
Bundesschatzanweisungen 3.100% 18/09/2025	250,000	252,415	0.74
Finland Government Bond 2.000% 15/04/2024	36,000	35,852	0.10

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.98%) (continued)			
Finland Government Bond 0.875% 15/09/2025	69,000	67,128	0.20
Finland Government Bond 0.500% 15/04/2026	45,000	43,109	0.13
Finland Government Bond 15/09/2026 (zero coupon)	47,000	44,133	0.13
Finland Government Bond 0.500% 15/09/2027	92,000	86,388	0.25
Finland Government Bond 2.750% 04/07/2028	49,000	49,938	0.15
Finland Government Bond 0.500% 15/09/2028	56,000	51,519	0.15
Finland Government Bond 0.500% 15/09/2029	95,000	86,039	0.25
Finland Government Bond 15/09/2030 (zero coupon)	35,000	29,875	0.09
Finland Government Bond 0.125% 15/09/2031	106,000	88,865	0.26
Finland Government Bond 1.500% 15/09/2032	34,000	31,369	0.09
Finland Government Bond 3.000% 15/09/2033	62,000	64,293	0.19
Finland Government Bond 1.125% 15/04/2034	28,000	24,338	0.07
Finland Government Bond 0.125% 15/04/2036	29,000	21,253	0.06
Finland Government Bond 2.750% 15/04/2038	41,000	40,943	0.12
Finland Government Bond 0.250% 15/09/2040	26,000	17,290	0.05
Finland Government Bond 2.625% 04/07/2042	75,000	73,073	0.21
Finland Government Bond 0.500% 15/04/2043	15,000	9,850	0.03
Finland Government Bond 1.375% 15/04/2047	60,000	45,635	0.13
Finland Government Bond 0.125% 15/04/2052	23,000	11,362	0.03
French Republic Government Bond OAT 1.750% 25/11/2024	48,900	48,288	0.14
French Republic Government Bond OAT 25/02/2025 (zero coupon)	35,000	33,864	0.10
French Republic Government Bond OAT 25/03/2025 (zero coupon)	159,000	153,569	0.45
French Republic Government Bond OAT 0.500% 25/05/2025	86,000	83,444	0.24
French Republic Government Bond OAT 6.000% 25/10/2025	79,200	84,094	0.25
French Republic Government Bond OAT 1.000% 25/11/2025	167,000	162,578	0.48
French Republic Government Bond OAT 25/02/2026 (zero coupon)	199,500	189,774	0.56
French Republic Government Bond OAT 3.500% 25/04/2026	75,500	77,419	0.23
French Republic Government Bond OAT 0.500% 25/05/2026	102,000	97,690	0.29
French Republic Government Bond OAT 2.500% 24/09/2026	200,000	200,834	0.59
French Republic Government Bond OAT 0.250% 25/11/2026	67,200	63,466	0.19
French Republic Government Bond OAT 25/02/2027 (zero coupon)	125,000	116,570	0.34
French Republic Government Bond OAT 1.000% 25/05/2027	75,000	71,986	0.21
French Republic Government Bond OAT 2.750% 25/10/2027	180,500	183,845	0.54
French Republic Government Bond OAT 0.750% 25/02/2028	164,000	154,542	0.45
French Republic Government Bond OAT 0.750% 25/05/2028	111,000	104,246	0.31
French Republic Government Bond OAT 0.750% 25/11/2028	193,700	180,594	0.53
French Republic Government Bond OAT 2.750% 25/02/2029	135,000	138,261	0.40
French Republic Government Bond OAT 5.500% 25/04/2029	78,300	90,758	0.27
French Republic Government Bond OAT 0.500% 25/05/2029	209,000	190,831	0.56
French Republic Government Bond OAT 25/11/2029 (zero coupon)	62,000	54,407	0.16
French Republic Government Bond OAT 2.500% 25/05/2030	220,800	223,593	0.65
French Republic Government Bond OAT 25/11/2030 (zero coupon)	93,000	79,533	0.23
French Republic Government Bond OAT 1.500% 25/05/2031	224,300	211,797	0.62
French Republic Government Bond OAT 25/11/2031 (zero coupon)	80,900	67,202	0.20
French Republic Government Bond OAT 25/05/2032 (zero coupon)	38,000	31,100	0.09
French Republic Government Bond OAT 5.750% 25/10/2032	101,000	127,021	0.37
French Republic Government Bond OAT 2.000% 25/11/2032	210,000	202,322	0.59
French Republic Government Bond OAT 3.000% 25/05/2033	150,000	156,053	0.46
French Republic Government Bond OAT 1.250% 25/05/2034	191,000	167,872	0.49
French Republic Government Bond OAT 4.750% 25/04/2035	55,000	66,207	0.19
French Republic Government Bond OAT 1.250% 25/05/2036	64,900	54,899	0.16
French Republic Government Bond OAT 4.000% 25/10/2038	48,000	54,911	0.16
French Republic Government Bond OAT 1.750% 25/06/2039	603,000	524,283	1.54
French Republic Government Bond OAT 0.500% 25/05/2040	34,000	23,544	0.07
French Republic Government Bond OAT 4.500% 25/04/2041	144,900	176,685	0.52
French Republic Government Bond OAT 0.500% 25/06/2044	382,200	239,375	0.70
French Republic Government Bond OAT 3.250% 25/05/2045	59,000	61,569	0.18
French Republic Government Bond OAT 2.000% 25/05/2048	47,200	39,062	0.11
French Republic Government Bond OAT 1.500% 25/05/2050	48,900	35,544	0.10
French Republic Government Bond OAT 0.750% 25/05/2052	187,500	107,597	0.31
French Republic Government Bond OAT 0.750% 25/05/2053	41,000	23,028	0.07
French Republic Government Bond OAT 3.000% 25/05/2054	75,000	73,671	0.22
French Republic Government Bond OAT 4.000% 25/04/2055	43,600	51,530	0.15
French Republic Government Bond OAT 4.000% 25/04/2060	55,900	66,969	0.20
French Republic Government Bond OAT 1.750% 25/05/2066	58,000	41,526	0.12
French Republic Government Bond OAT 0.500% 25/05/2072	23,000	9,646	0.03
Ireland Government Bond 5.400% 13/03/2025	90,000	92,507	0.27

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.98%) (continued)			
Ireland Government Bond 1.000% 15/05/2026	97,400	94,504	0.28
Ireland Government Bond 0.200% 15/05/2027	59,000	55,257	0.16
Ireland Government Bond 0.900% 15/05/2028	52,200	49,512	0.14
Ireland Government Bond 1.100% 15/05/2029	100,000	94,487	0.28
Ireland Government Bond 2.400% 15/05/2030	71,000	71,670	0.21
Ireland Government Bond 0.200% 18/10/2030	74,900	65,226	0.19
Ireland Government Bond 1.350% 18/03/2031	239,400	225,014	0.66
Ireland Government Bond 0.350% 18/10/2032	64,000	53,951	0.16
Ireland Government Bond 1.300% 15/05/2033	26,700	24,276	0.07
Ireland Government Bond 0.400% 15/05/2035	60,000	47,607	0.14
Ireland Government Bond 1.700% 15/05/2037	66,000	58,836	0.17
Ireland Government Bond 3.000% 18/10/2043	100,000	103,828	0.30
Ireland Government Bond 2.000% 18/02/2045	70,000	60,517	0.18
Ireland Government Bond 1.500% 15/05/2050	83,000	62,601	0.18
Italy Buoni Poliennali Del Tesoro 1.850% 15/05/2024	38,000	37,734	0.11
Italy Buoni Poliennali Del Tesoro 15/08/2024 (zero coupon)	35,000	34,295	0.10
Italy Buoni Poliennali Del Tesoro 1.450% 15/11/2024	35,000	34,439	0.10
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2024	135,000	134,015	0.39
Italy Buoni Poliennali Del Tesoro 15/12/2024 (zero coupon)	26,000	25,215	0.07
Italy Buoni Poliennali Del Tesoro 0.350% 01/02/2025	101,000	97,948	0.29
Italy Buoni Poliennali Del Tesoro 5.000% 01/03/2025	64,000	65,306	0.19
Italy Buoni Poliennali Del Tesoro 1.450% 15/05/2025	17,000	16,643	0.05
Italy Buoni Poliennali Del Tesoro 1.500% 01/06/2025	52,000	50,902	0.15
Italy Buoni Poliennali Del Tesoro 1.850% 01/07/2025	26,000	25,559	0.07
Italy Buoni Poliennali Del Tesoro 1.200% 15/08/2025	39,000	37,923	0.11
Italy Buoni Poliennali Del Tesoro 2.500% 15/11/2025	48,000	47,704	0.14
Italy Buoni Poliennali Del Tesoro 2.000% 01/12/2025	65,000	63,981	0.19
Italy Buoni Poliennali Del Tesoro 3.500% 15/01/2026	100,000	101,299	0.30
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2026	57,000	58,981	0.17
Italy Buoni Poliennali Del Tesoro 01/04/2026 (zero coupon)	51,000	47,898	0.14
Italy Buoni Poliennali Del Tesoro 3.800% 15/04/2026	100,000	102,190	0.30
Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026	28,000	27,240	0.08
Italy Buoni Poliennali Del Tesoro 2.100% 15/07/2026	43,000	42,297	0.12
Italy Buoni Poliennali Del Tesoro 01/08/2026 (zero coupon)	29,000	27,017	0.08
Italy Buoni Poliennali Del Tesoro 3.850% 15/09/2026	80,000	82,154	0.24
Italy Buoni Poliennali Del Tesoro 7.250% 01/11/2026	15,000	16,809	0.05
Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026	23,000	22,037	0.06
Italy Buoni Poliennali Del Tesoro 0.850% 15/01/2027	65,000	61,389	0.18
Italy Buoni Poliennali Del Tesoro 1.100% 01/04/2027	36,000	34,127	0.10
Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027	42,000	41,189	0.12
Italy Buoni Poliennali Del Tesoro 2.050% 01/08/2027	105,000	102,272	0.30
Italy Buoni Poliennali Del Tesoro 0.950% 15/09/2027	29,000	27,104	0.08
Italy Buoni Poliennali Del Tesoro 2.650% 01/12/2027	105,000	104,195	0.30
Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028	85,000	82,167	0.24
Italy Buoni Poliennali Del Tesoro 3.400% 01/04/2028	80,000	81,499	0.24
Italy Buoni Poliennali Del Tesoro 0.500% 15/07/2028	25,000	22,446	0.07
Italy Buoni Poliennali Del Tesoro 3.800% 01/08/2028	100,000	103,429	0.30
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2028	42,000	45,244	0.13
Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028	44,000	43,689	0.13
Italy Buoni Poliennali Del Tesoro 0.450% 15/02/2029	68,000	59,769	0.17
Italy Buoni Poliennali Del Tesoro 2.800% 15/06/2029	80,000	78,850	0.23
Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029	89,000	88,665	0.26
Italy Buoni Poliennali Del Tesoro 3.850% 15/12/2029	100,000	103,634	0.30
Italy Buoni Poliennali Del Tesoro 3.500% 01/03/2030	79,000	80,492	0.24
Italy Buoni Poliennali Del Tesoro 1.350% 01/04/2030	64,000	57,383	0.17
Italy Buoni Poliennali Del Tesoro 3.700% 15/06/2030	70,000	71,828	0.21
Italy Buoni Poliennali Del Tesoro 4.000% 15/11/2030	65,000	67,767	0.20
Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030	52,000	46,746	0.14
Italy Buoni Poliennali Del Tesoro 0.900% 01/04/2031	27,000	22,837	0.07
Italy Buoni Poliennali Del Tesoro 6.000% 01/05/2031	116,000	136,430	0.40
Italy Buoni Poliennali Del Tesoro 0.600% 01/08/2031	34,000	27,790	0.08
Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031	160,000	166,739	0.49
Italy Buoni Poliennali Del Tesoro 0.950% 01/12/2031	57,000	47,414	0.14
Italy Buoni Poliennali Del Tesoro 1.650% 01/03/2032	63,000	55,107	0.16
Italy Buoni Poliennali Del Tesoro 0.950% 01/06/2032	55,000	45,049	0.13
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2032	48,000	44,329	0.13
Italy Buoni Poliennali Del Tesoro 5.750% 01/02/2033	56,000	65,401	0.19

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.98%) (continued)			
Italy Buoni Poliennali Del Tesoro 4.400% 01/05/2033	25,000	26,648	0.08
Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2033	80,000	72,629	0.21
Italy Buoni Poliennali Del Tesoro 4.350% 01/11/2033	80,000	84,740	0.25
Italy Buoni Poliennali Del Tesoro 4.200% 01/03/2034	80,000	83,569	0.24
Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2034	55,000	61,239	0.18
Italy Buoni Poliennali Del Tesoro 3.350% 01/03/2035	18,000	17,315	0.05
Italy Buoni Poliennali Del Tesoro 4.000% 30/04/2035	220,000	224,692	0.66
Italy Buoni Poliennali Del Tesoro 1.450% 01/03/2036	56,000	43,106	0.13
Italy Buoni Poliennali Del Tesoro 2.250% 01/09/2036	75,000	62,872	0.18
Italy Buoni Poliennali Del Tesoro 4.000% 01/02/2037	38,000	38,475	0.11
Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2037	66,000	46,252	0.14
Italy Buoni Poliennali Del Tesoro 2.950% 01/09/2038	82,000	72,693	0.21
Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2039	39,000	43,077	0.13
Italy Buoni Poliennali Del Tesoro 3.100% 01/03/2040	48,000	42,519	0.12
Italy Buoni Poliennali Del Tesoro 5.000% 01/09/2040	23,000	25,419	0.07
Italy Buoni Poliennali Del Tesoro 4.450% 01/09/2043	75,000	77,368	0.23
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2044	27,000	29,040	0.08
Italy Buoni Poliennali Del Tesoro 1.500% 30/04/2045	241,000	152,428	0.45
Italy Buoni Poliennali Del Tesoro 3.250% 01/09/2046	22,000	19,060	0.06
Italy Buoni Poliennali Del Tesoro 2.700% 01/03/2047	87,000	68,577	0.20
Italy Buoni Poliennali Del Tesoro 3.450% 01/03/2048	47,000	41,989	0.12
Italy Buoni Poliennali Del Tesoro 3.850% 01/09/2049	20,000	18,894	0.06
Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2050	33,000	24,121	0.07
Italy Buoni Poliennali Del Tesoro 1.700% 01/09/2051	34,000	20,886	0.06
Italy Buoni Poliennali Del Tesoro 2.150% 01/09/2052	55,000	36,597	0.11
Italy Buoni Poliennali Del Tesoro 4.500% 01/10/2053	30,000	30,849	0.09
Italy Buoni Poliennali Del Tesoro 2.800% 01/03/2067	18,000	13,184	0.04
Italy Buoni Poliennali Del Tesoro 2.150% 01/03/2072	21,000	12,805	0.04
Kingdom of Belgium Government Bond 0.500% 22/10/2024	26,000	25,455	0.07
Kingdom of Belgium Government Bond 0.800% 22/06/2025	67,000	65,210	0.19
Kingdom of Belgium Government Bond 4.500% 28/03/2026	25,000	26,132	0.08
Kingdom of Belgium Government Bond 1.000% 22/06/2026	53,000	51,306	0.15
Kingdom of Belgium Government Bond 0.800% 22/06/2027	76,000	72,393	0.21
Kingdom of Belgium Government Bond 0.800% 22/06/2028	118,000	110,997	0.32
Kingdom of Belgium Government Bond 0.900% 22/06/2029	36,900	34,312	0.10
Kingdom of Belgium Government Bond 0.100% 22/06/2030	35,000	30,349	0.09
Kingdom of Belgium Government Bond 1.000% 22/06/2031	60,000	54,227	0.16
Kingdom of Belgium Government Bond 22/10/2031 (zero coupon)	26,000	21,515	0.06
Kingdom of Belgium Government Bond 4.000% 28/03/2032	25,000	27,804	0.08
Kingdom of Belgium Government Bond 0.350% 22/06/2032	43,000	35,970	0.11
Kingdom of Belgium Government Bond 1.250% 22/04/2033	226,100	202,297	0.59
Kingdom of Belgium Government Bond 3.000% 22/06/2034	36,000	37,046	0.11
Kingdom of Belgium Government Bond 5.000% 28/03/2035	27,000	32,871	0.10
Kingdom of Belgium Government Bond 1.450% 22/06/2037	19,000	16,042	0.05
Kingdom of Belgium Government Bond 1.900% 22/06/2038	15,000	13,233	0.04
Kingdom of Belgium Government Bond 2.750% 22/04/2039	105,000	102,621	0.30
Kingdom of Belgium Government Bond 0.400% 22/06/2040	22,000	14,685	0.04
Kingdom of Belgium Government Bond 4.250% 28/03/2041	67,000	78,379	0.23
Kingdom of Belgium Government Bond 3.750% 22/06/2045	17,000	18,812	0.05
Kingdom of Belgium Government Bond 1.600% 22/06/2047	45,000	33,908	0.10
Kingdom of Belgium Government Bond 1.700% 22/06/2050	36,000	26,851	0.08
Kingdom of Belgium Government Bond 1.400% 22/06/2053	23,000	15,436	0.04
Kingdom of Belgium Government Bond 3.300% 22/06/2054	23,000	23,485	0.07
Kingdom of Belgium Government Bond 2.250% 22/06/2057	28,000	23,002	0.07
Kingdom of Belgium Government Bond 2.150% 22/06/2066	26,000	20,624	0.06
Kingdom of Belgium Government Bond 0.650% 22/06/2071	19,000	8,548	0.02
Netherlands Government Bond 2.000% 15/07/2024	24,000	23,829	0.07
Netherlands Government Bond 0.250% 15/07/2025	162,800	157,214	0.46
Netherlands Government Bond 15/01/2026 (zero coupon)	145,000	138,146	0.40
Netherlands Government Bond 0.500% 15/07/2026	131,000	125,468	0.37
Netherlands Government Bond 15/01/2027 (zero coupon)	194,000	181,731	0.53
Netherlands Government Bond 0.750% 15/07/2027	79,200	75,505	0.22
Netherlands Government Bond 5.500% 15/01/2028	56,000	63,137	0.18
Netherlands Government Bond 0.750% 15/07/2028	222,000	208,933	0.61
Netherlands Government Bond 15/01/2029 (zero coupon)	62,000	55,752	0.16
Netherlands Government Bond 0.250% 15/07/2029	139,000	125,545	0.37
Netherlands Government Bond 2.500% 15/01/2030	80,000	81,530	0.24

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

**Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.98%) (continued)			
Netherlands Government Bond 15/07/2030 (zero coupon)	95,100	82,752	0.24
Netherlands Government Bond 15/07/2031 (zero coupon)	168,000	142,604	0.42
Netherlands Government Bond 0.500% 15/07/2032	69,400	59,925	0.18
Netherlands Government Bond 2.500% 15/01/2033	126,000	128,250	0.38
Netherlands Government Bond 2.500% 15/07/2033	100,000	101,498	0.30
Netherlands Government Bond 4.000% 15/01/2037	147,100	171,771	0.50
Netherlands Government Bond 15/01/2038 (zero coupon)	38,000	26,919	0.08
Netherlands Government Bond 0.500% 15/01/2040	424,100	314,531	0.92
Netherlands Government Bond 3.750% 15/01/2042	153,900	181,544	0.53
Netherlands Government Bond 3.250% 15/01/2044	140,000	155,825	0.46
Netherlands Government Bond 2.750% 15/01/2047	143,000	149,859	0.44
Netherlands Government Bond 15/01/2052 (zero coupon)	146,000	75,214	0.22
Netherlands Government Bond 2.000% 15/01/2054	72,000	64,993	0.19
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	23,000	23,186	0.07
Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	46,000	46,823	0.14
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	68,000	72,003	0.21
Portugal Obrigacoes do Tesouro OT 1.950% 15/06/2029	50,000	49,120	0.14
Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030	72,000	63,293	0.19
Portugal Obrigacoes do Tesouro OT 0.300% 17/10/2031	16,000	13,495	0.04
Portugal Obrigacoes do Tesouro OT 1.650% 16/07/2032	7,000	6,487	0.02
Portugal Obrigacoes do Tesouro OT 2.250% 18/04/2034	30,000	28,651	0.08
Portugal Obrigacoes do Tesouro OT 4.100% 15/04/2037	57,000	63,579	0.19
Portugal Obrigacoes do Tesouro OT 4.100% 15/02/2045	10,000	11,342	0.03
Portugal Obrigacoes do Tesouro OT 1.000% 12/04/2052	22,400	13,006	0.04
Republic of Austria Government Bond 1.650% 21/10/2024	99,000	97,770	0.29
Republic of Austria Government Bond 20/04/2025 (zero coupon)	108,000	104,316	0.31
Republic of Austria Government Bond 1.200% 20/10/2025	74,000	72,428	0.21
Republic of Austria Government Bond 2.000% 15/07/2026	97,000	96,211	0.28
Republic of Austria Government Bond 0.750% 20/10/2026	160,000	153,262	0.45
Republic of Austria Government Bond 0.500% 20/04/2027	174,000	164,266	0.48
Republic of Austria Government Bond 6.250% 15/07/2027	30,300	34,328	0.10
Republic of Austria Government Bond 0.750% 20/02/2028	62,000	58,163	0.17
Republic of Austria Government Bond 20/10/2028 (zero coupon)	123,000	110,300	0.32
Republic of Austria Government Bond 0.500% 20/02/2029	87,000	79,541	0.23
Republic of Austria Government Bond 2.900% 23/05/2029	100,000	103,070	0.30
Republic of Austria Government Bond 20/02/2030 (zero coupon)	72,000	62,431	0.18
Republic of Austria Government Bond 3.450% 20/10/2030	68,000	72,226	0.21
Republic of Austria Government Bond 20/02/2031 (zero coupon)	120,000	100,864	0.30
Republic of Austria Government Bond 0.900% 20/02/2032	104,000	91,452	0.27
Republic of Austria Government Bond 2.900% 20/02/2033	113,000	115,819	0.34
Republic of Austria Government Bond 2.400% 23/05/2034	93,000	91,121	0.27
Republic of Austria Government Bond 0.250% 20/10/2036	35,000	25,673	0.07
Republic of Austria Government Bond 4.150% 15/03/2037	141,000	161,826	0.47
Republic of Austria Government Bond 20/10/2040 (zero coupon)	50,000	31,365	0.09
Republic of Austria Government Bond 3.150% 20/06/2044	55,000	57,444	0.17
Republic of Austria Government Bond 1.500% 20/02/2047	105,000	80,797	0.24
Republic of Austria Government Bond 1.850% 23/05/2049	111,000	90,897	0.27
Republic of Austria Government Bond 0.750% 20/03/2051	94,000	57,357	0.17
Republic of Austria Government Bond 3.150% 20/10/2053	37,000	38,779	0.11
Republic of Austria Government Bond 3.800% 26/01/2062	37,000	44,409	0.13
Republic of Austria Government Bond 0.700% 20/04/2071	23,000	11,023	0.03
Republic of Austria Government Bond 1.500% 02/11/2086	17,000	10,725	0.03
Republic of Austria Government Bond 2.100% 20/09/2117	50,000	39,382	0.12
Republic of Austria Government Bond 0.850% 30/06/2120	43,000	20,218	0.06
Spain Government Bond 2.750% 31/10/2024	105,000	104,508	0.31
Spain Government Bond 31/01/2025 (zero coupon)	55,000	53,225	0.16
Spain Government Bond 1.600% 30/04/2025	60,000	58,941	0.17
Spain Government Bond 4.650% 30/07/2025	52,000	53,412	0.16
Spain Government Bond 2.150% 31/10/2025	148,000	146,599	0.43
Spain Government Bond 1.950% 30/04/2026	100,000	98,517	0.29
Spain Government Bond 2.800% 31/05/2026	105,000	105,453	0.31
Spain Government Bond 5.900% 30/07/2026	43,000	46,479	0.14
Spain Government Bond 1.300% 31/10/2026	79,000	76,373	0.22
Spain Government Bond 1.500% 30/04/2027	80,000	77,418	0.23
Spain Government Bond 0.800% 30/07/2027	124,000	116,784	0.34
Spain Government Bond 1.450% 31/10/2027	60,000	57,706	0.17
Spain Government Bond 31/01/2028 (zero coupon)	81,000	73,196	0.21

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

Schedule of Investments as at 31 December 2023 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.98%) (continued)			
Spain Government Bond 1.400% 30/04/2028	103,000	98,320	0.29
Spain Government Bond 1.400% 30/07/2028	45,000	42,830	0.13
Spain Government Bond 5.150% 31/10/2028	49,000	54,756	0.16
Spain Government Bond 6.000% 31/01/2029	94,600	109,968	0.32
Spain Government Bond 1.450% 30/04/2029	42,000	39,686	0.12
Spain Government Bond 0.800% 30/07/2029	115,000	104,311	0.31
Spain Government Bond 0.600% 31/10/2029	31,000	27,668	0.08
Spain Government Bond 0.500% 30/04/2030	117,000	102,481	0.30
Spain Government Bond 1.950% 30/07/2030	59,000	56,451	0.17
Spain Government Bond 1.250% 31/10/2030	30,000	27,307	0.08
Spain Government Bond 0.100% 30/04/2031	102,000	84,345	0.25
Spain Government Bond 0.500% 31/10/2031	27,000	22,716	0.07
Spain Government Bond 0.700% 30/04/2032	128,000	108,032	0.32
Spain Government Bond 2.550% 31/10/2032	95,000	92,626	0.27
Spain Government Bond 2.350% 30/07/2033	106,000	100,808	0.30
Spain Government Bond 3.550% 31/10/2033	88,000	92,155	0.27
Spain Government Bond 1.850% 30/07/2035	50,000	43,990	0.13
Spain Government Bond 4.200% 31/01/2037	79,000	87,424	0.26
Spain Government Bond 0.850% 30/07/2037	75,000	55,284	0.16
Spain Government Bond 4.900% 30/07/2040	50,000	59,266	0.17
Spain Government Bond 4.700% 30/07/2041	75,000	87,798	0.26
Spain Government Bond 1.000% 30/07/2042	170,000	113,735	0.33
Spain Government Bond 3.450% 30/07/2043	50,000	49,575	0.14
Spain Government Bond 5.150% 31/10/2044	50,000	62,253	0.18
Spain Government Bond 2.900% 31/10/2046	50,000	45,226	0.13
Spain Government Bond 2.700% 31/10/2048	47,000	40,464	0.12
Spain Government Bond 1.000% 31/10/2050	80,000	45,075	0.13
Spain Government Bond 1.900% 31/10/2052	35,000	24,235	0.07
Spain Government Bond 3.450% 30/07/2066	38,000	35,557	0.10
Spain Government Bond 1.450% 31/10/2071	20,000	10,055	0.03
Total Government Bonds		33,792,802	98.98
TOTAL INVESTMENTS (Cost EUR 34,272,769)		33,792,802	98.98
Other net assets		348,243	1.02
TOTAL NET ASSETS		34,141,045	100.00

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.03%)			
Australia Government Bond 0.250% 21/11/2024	743,000	490,780	0.06
Australia Government Bond 3.250% 21/04/2025	1,195,000	809,154	0.10
Australia Government Bond 0.250% 21/11/2025	1,174,000	751,167	0.09
Australia Government Bond 4.250% 21/04/2026	950,000	656,860	0.08
Australia Government Bond 0.500% 21/09/2026	1,143,000	717,770	0.09
Australia Government Bond 4.750% 21/04/2027	950,000	671,147	0.08
Australia Government Bond 2.750% 21/11/2027	950,000	628,296	0.08
Australia Government Bond 2.250% 21/05/2028	935,000	602,987	0.08
Australia Government Bond 2.750% 21/11/2028	1,062,000	696,169	0.09
Australia Government Bond 3.250% 21/04/2029	1,102,000	736,764	0.09
Australia Government Bond 2.750% 21/11/2029	1,013,000	656,227	0.08
Australia Government Bond 2.500% 21/05/2030	1,071,000	679,184	0.09
Australia Government Bond 1.000% 21/12/2030	1,125,000	637,102	0.08
Australia Government Bond 1.500% 21/06/2031	1,008,000	584,245	0.07
Australia Government Bond 1.000% 21/11/2031	1,239,000	681,984	0.09
Australia Government Bond 1.250% 21/05/2032	1,162,000	643,942	0.08
Australia Government Bond 1.750% 21/11/2032	787,000	449,920	0.06
Australia Government Bond 4.500% 21/04/2033	857,000	610,048	0.08
Australia Government Bond 3.000% 21/11/2033	645,000	406,002	0.05
Australia Government Bond 3.750% 21/05/2034	500,000	334,935	0.04
Australia Government Bond 3.500% 21/12/2034	600,000	391,938	0.05
Australia Government Bond 2.750% 21/06/2035	312,000	188,495	0.02
Australia Government Bond 3.750% 21/04/2037	540,000	356,182	0.04
Australia Government Bond 3.250% 21/06/2039	240,000	146,719	0.02
Australia Government Bond 2.750% 21/05/2041	420,000	234,295	0.03
Australia Government Bond 3.000% 21/03/2047	420,000	231,730	0.03
Australia Government Bond 1.750% 21/06/2051	500,000	201,781	0.03
Australia Government Bond 4.750% 21/06/2054	285,000	209,895	0.03
Bundesobligation 18/10/2024 (zero coupon)	854,100	920,059	0.12
Bundesobligation 11/04/2025 (zero coupon)	880,000	939,167	0.12
Bundesobligation 10/10/2025 (zero coupon)	1,039,200	1,100,877	0.14
Bundesobligation - DE 10/10/2025 (zero coupon)	200,000	212,496	0.03
Bundesobligation 10/04/2026 (zero coupon)	1,257,400	1,322,010	0.17
Bundesobligation 09/10/2026 (zero coupon)	742,300	773,850	0.10
Bundesobligation 16/04/2027 (zero coupon)	810,300	838,376	0.11
Bundesobligation 1.300% 15/10/2027	1,170,800	1,262,776	0.16
Bundesobligation - DE 1.300% 15/10/2027	247,600	267,740	0.03
Bundesobligation 2.200% 13/04/2028	950,000	1,059,375	0.13
Bundesobligation 2.400% 19/10/2028	915,100	1,031,940	0.13
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2024	337,400	367,348	0.05
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2025	1,453,900	1,564,486	0.20
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025	990,800	1,068,198	0.13
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026	1,167,300	1,242,380	0.16
Bundesrepublik Deutschland Bundesanleihe 15/08/2026 (zero coupon)	1,155,600	1,208,482	0.15
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027	1,050,000	1,098,270	0.14
Bundesrepublik Deutschland Bundesanleihe 6.500% 04/07/2027	434,800	551,992	0.07
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027	891,000	934,395	0.12
Bundesrepublik Deutschland Bundesanleihe 15/11/2027 (zero coupon)	1,044,600	1,070,259	0.13
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	942,700	1,186,664	0.15
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028	907,300	946,765	0.12
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2028	506,100	625,161	0.08
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028	1,050,100	1,076,833	0.14
Bundesrepublik Deutschland Bundesanleihe 15/11/2028 (zero coupon)	666,000	671,478	0.08
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029	882,200	898,061	0.11
Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon)	925,500	921,386	0.12
Bundesrepublik Deutschland Bundesanleihe 2.100% 15/11/2029	1,135,400	1,266,825	0.16
Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2030	278,800	382,109	0.05
Bundesrepublik Deutschland Bundesanleihe 15/02/2030 (zero coupon)	1,430,900	1,409,152	0.18
Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)	1,203,700	1,175,413	0.15
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2030 (zero coupon)	315,000	307,948	0.04
Bundesrepublik Deutschland Bundesanleihe 2.400% 15/11/2030	541,400	615,802	0.08
Bundesrepublik Deutschland Bundesanleihe 5.500% 04/01/2031	615,000	837,450	0.11
Bundesrepublik Deutschland Bundesanleihe 15/02/2031 (zero coupon)	1,197,300	1,157,081	0.15
Bundesrepublik Deutschland Bundesanleihe 15/08/2031 (zero coupon)	1,325,500	1,267,435	0.16

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.03%) (continued)			
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2031 (zero coupon)	259,700	248,475	0.03
Bundesrepublik Deutschland Bundesanleihe 15/02/2032 (zero coupon)	1,189,300	1,124,007	0.14
Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032	1,028,600	1,112,567	0.14
Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033	259,000	293,520	0.04
Bundesrepublik Deutschland Bundesanleihe - DE 2.300% 15/02/2033	1,522,600	1,724,532	0.22
Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2033	1,222,600	1,418,079	0.18
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2034	824,800	1,139,698	0.14
Bundesrepublik Deutschland Bundesanleihe 15/05/2035 (zero coupon)	1,198,500	1,043,344	0.13
Bundesrepublik Deutschland Bundesanleihe 15/05/2036 (zero coupon)	886,500	751,318	0.09
Bundesrepublik Deutschland Bundesanleihe 4.000% 04/01/2037	948,800	1,261,610	0.16
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/05/2038	777,300	730,282	0.09
Bundesrepublik Deutschland Bundesanleihe 4.250% 04/07/2039	555,000	771,905	0.10
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2040	689,200	1,019,321	0.13
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042	433,800	547,764	0.07
Bundesrepublik Deutschland Bundesanleihe 2.500% 04/07/2044	1,267,900	1,448,242	0.18
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2046	1,151,100	1,321,227	0.17
Bundesrepublik Deutschland Bundesanleihe 1.250% 15/08/2048	1,493,500	1,340,592	0.17
Bundesrepublik Deutschland Bundesanleihe 15/08/2050 (zero coupon)	453,200	280,551	0.04
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2050 (zero coupon)	1,493,600	919,801	0.12
Bundesrepublik Deutschland Bundesanleihe 15/08/2052 (zero coupon)	1,140,800	672,263	0.08
Bundesrepublik Deutschland Bundesanleihe 1.800% 15/08/2053	190,700	190,643	0.02
Bundesrepublik Deutschland Bundesanleihe - DE 1.800% 15/08/2053	1,059,800	1,056,656	0.13
Bundesschatzanweisungen 0.400% 13/09/2024	600,000	649,610	0.08
Bundesschatzanweisungen 2.200% 12/12/2024	300,000	328,754	0.04
Bundesschatzanweisungen 2.500% 13/03/2025	784,500	863,244	0.11
Bundesschatzanweisungen 2.800% 12/06/2025	506,900	561,009	0.07
Bundesschatzanweisungen 3.100% 18/09/2025	400,000	446,128	0.06
Bundesschatzanweisungen 3.100% 12/12/2025	734,800	822,474	0.10
Canadian Government Bond 2.750% 01/08/2024	300,000	224,798	0.03
Canadian Government Bond 1.500% 01/09/2024	495,000	367,650	0.05
Canadian Government Bond 0.750% 01/10/2024	461,000	339,807	0.04
Canadian Government Bond 3.000% 01/11/2024	599,000	448,083	0.06
Canadian Government Bond 3.750% 01/02/2025	450,000	338,694	0.04
Canadian Government Bond 1.250% 01/03/2025	485,000	355,158	0.04
Canadian Government Bond 1.500% 01/04/2025	350,000	256,485	0.03
Canadian Government Bond 3.750% 01/05/2025	550,000	414,540	0.05
Canadian Government Bond 2.250% 01/06/2025	425,000	314,231	0.04
Canadian Government Bond 9.000% 01/06/2025	20,000	16,169	0.00
Canadian Government Bond 3.500% 01/08/2025	525,000	394,694	0.05
Canadian Government Bond 0.500% 01/09/2025	1,299,000	931,347	0.12
Canadian Government Bond 3.000% 01/10/2025	275,000	205,243	0.03
Canadian Government Bond 0.250% 01/03/2026	891,000	628,680	0.08
Canadian Government Bond 3.000% 01/04/2026	250,000	186,848	0.02
Canadian Government Bond 1.500% 01/06/2026	312,000	225,437	0.03
Canadian Government Bond 1.000% 01/09/2026	960,000	682,528	0.09
Canadian Government Bond 1.250% 01/03/2027	523,000	371,371	0.05
Canadian Government Bond 1.000% 01/06/2027	330,000	232,224	0.03
Canadian Government Bond 8.000% 01/06/2027	42,000	36,658	0.00
Canadian Government Bond 2.750% 01/09/2027	425,000	316,078	0.04
Canadian Government Bond 3.500% 01/03/2028	406,000	311,129	0.04
Canadian Government Bond 2.000% 01/06/2028	310,000	224,239	0.03
Canadian Government Bond 3.250% 01/09/2028	550,000	418,531	0.05
Canadian Government Bond 2.250% 01/06/2029	394,000	286,766	0.04
Canadian Government Bond 5.750% 01/06/2029	327,000	280,554	0.04
Canadian Government Bond 2.250% 01/12/2029	101,000	73,326	0.01
Canadian Government Bond 1.250% 01/06/2030	1,126,000	763,163	0.10
Canadian Government Bond 0.500% 01/12/2030	1,207,000	769,144	0.10
Canadian Government Bond 1.500% 01/06/2031	1,258,000	851,921	0.11
Canadian Government Bond 1.500% 01/12/2031	850,000	571,710	0.07
Canadian Government Bond 2.000% 01/06/2032	750,000	522,122	0.07
Canadian Government Bond 2.500% 01/12/2032	504,000	364,030	0.05
Canadian Government Bond 2.750% 01/06/2033	492,000	362,246	0.05
Canadian Government Bond 5.750% 01/06/2033	390,000	357,832	0.04
Canadian Government Bond 5.000% 01/06/2037	365,000	332,946	0.04
Canadian Government Bond 4.000% 01/06/2041	310,000	262,771	0.03
Canadian Government Bond 3.500% 01/12/2045	417,000	336,740	0.04
Canadian Government Bond 2.750% 01/12/2048	380,000	272,741	0.03

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.03%) (continued)			
Canadian Government Bond 2.000% 01/12/2051	1,564,000	951,993	0.12
Canadian Government Bond 1.750% 01/12/2053	868,000	492,863	0.06
Canadian Government Bond 2.750% 01/12/2055	300,000	213,720	0.03
Canadian Government Bond 2.750% 01/12/2064	205,000	147,076	0.02
Canadian When Issued Government Bond 4.500% 01/11/2025	605,000	463,688	0.06
Canadian When Issued Government Bond 4.500% 01/02/2026	612,000	471,100	0.06
Canadian When Issued Government Bond 4.000% 01/03/2029	419,000	330,723	0.04
Canadian When Issued Government Bond 3.250% 01/12/2033	450,000	345,325	0.04
Denmark Government Bond 7.000% 10/11/2024	525,000	80,610	0.01
Denmark Government Bond 15/11/2024 (zero coupon)	1,756,200	253,302	0.03
Denmark Government Bond 1.750% 15/11/2025	2,590,000	379,123	0.05
Denmark Government Bond 0.500% 15/11/2027	2,365,000	330,244	0.04
Denmark Government Bond 0.500% 15/11/2029	1,990,000	269,656	0.03
Denmark Government Bond 15/11/2031 (zero coupon)	1,000,000	125,653	0.02
Denmark Government Bond - DK 15/11/2031 (zero coupon)	2,400,000	301,290	0.04
Denmark Government Bond 2.250% 15/11/2033	550,000	81,515	0.01
Denmark Government Bond - DK 2.250% 15/11/2033	800,000	118,719	0.01
Denmark Government Bond 4.500% 15/11/2039	4,665,500	884,370	0.11
Denmark Government Bond 0.250% 15/11/2052	2,926,900	248,094	0.03
Finland Government Bond 15/09/2024 (zero coupon)	50,000	54,090	0.01
Finland Government Bond 4.000% 04/07/2025	170,000	191,496	0.02
Finland Government Bond 0.875% 15/09/2025	100,000	107,468	0.01
Finland Government Bond 0.500% 15/04/2026	379,000	401,066	0.05
Finland Government Bond 15/09/2026 (zero coupon)	100,000	103,727	0.01
Finland Government Bond 1.375% 15/04/2027	200,000	214,281	0.03
Finland Government Bond 0.500% 15/09/2027	531,000	550,788	0.07
Finland Government Bond 2.750% 04/07/2028	296,000	333,235	0.04
Finland Government Bond 0.500% 15/09/2028	270,000	274,389	0.03
Finland Government Bond 2.875% 15/04/2029	200,000	227,033	0.03
Finland Government Bond 0.500% 15/09/2029	150,000	150,067	0.02
Finland Government Bond 15/09/2030 (zero coupon)	391,000	368,673	0.05
Finland Government Bond 0.750% 15/04/2031	70,000	68,923	0.01
Finland Government Bond 0.125% 15/09/2031	250,000	231,521	0.03
Finland Government Bond 1.500% 15/09/2032	200,000	203,837	0.03
Finland Government Bond 3.000% 15/09/2033	150,000	171,827	0.02
Finland Government Bond 1.125% 15/04/2034	277,000	265,974	0.03
Finland Government Bond 0.125% 15/04/2036	50,000	40,479	0.01
Finland Government Bond 2.750% 15/04/2038	100,000	110,312	0.01
Finland Government Bond 0.250% 15/09/2040	60,000	44,074	0.01
Finland Government Bond 2.625% 04/07/2042	230,000	247,543	0.03
Finland Government Bond 0.500% 15/04/2043	368,000	266,952	0.03
Finland Government Bond 1.375% 15/04/2047	145,000	121,826	0.02
Finland Government Bond 0.125% 15/04/2052	257,000	140,246	0.02
French Republic Government Bond OAT 1.750% 25/11/2024	707,500	771,755	0.10
French Republic Government Bond OAT 25/02/2025 (zero coupon)	900,000	961,924	0.12
French Republic Government Bond OAT 25/03/2025 (zero coupon)	1,495,700	1,595,785	0.20
French Republic Government Bond OAT 0.500% 25/05/2025	1,399,800	1,500,334	0.19
French Republic Government Bond OAT 6.000% 25/10/2025	884,000	1,036,849	0.13
French Republic Government Bond OAT 1.000% 25/11/2025	954,400	1,026,361	0.13
French Republic Government Bond OAT 25/02/2026 (zero coupon)	1,292,700	1,358,367	0.17
French Republic Government Bond OAT 3.500% 25/04/2026	1,317,100	1,491,919	0.19
French Republic Government Bond OAT 0.500% 25/05/2026	1,508,100	1,595,521	0.20
French Republic Government Bond OAT 2.500% 24/09/2026	1,347,500	1,494,723	0.19
French Republic Government Bond OAT 0.250% 25/11/2026	1,146,100	1,195,698	0.15
French Republic Government Bond OAT 25/02/2027 (zero coupon)	1,244,600	1,282,128	0.16
French Republic Government Bond OAT 1.000% 25/05/2027	1,359,300	1,441,204	0.18
French Republic Government Bond OAT 2.750% 25/10/2027	1,550,300	1,744,272	0.22
French Republic Government Bond OAT 0.750% 25/02/2028	1,445,100	1,504,270	0.19
French Republic Government Bond OAT 0.750% 25/05/2028	1,836,000	1,904,725	0.24
French Republic Government Bond OAT 0.750% 25/11/2028	1,769,300	1,822,219	0.23
French Republic Government Bond OAT 2.750% 25/02/2029	993,200	1,123,642	0.14
French Republic Government Bond OAT 5.500% 25/04/2029	1,144,200	1,465,034	0.18
French Republic Government Bond OAT 0.500% 25/05/2029	1,665,200	1,679,557	0.21
French Republic Government Bond OAT 25/11/2029 (zero coupon)	1,250,700	1,212,383	0.15
French Republic Government Bond OAT 2.500% 25/05/2030	1,939,100	2,169,124	0.27
French Republic Government Bond OAT 25/11/2030 (zero coupon)	1,649,200	1,557,990	0.20
French Republic Government Bond OAT 1.500% 25/05/2031	1,762,700	1,838,631	0.23

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
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	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.03%) (continued)			
French Republic Government Bond OAT 25/11/2031 (zero coupon)	1,746,900	1,602,984	0.20
French Republic Government Bond OAT 25/05/2032 (zero coupon)	1,263,800	1,142,555	0.14
French Republic Government Bond OAT 5.750% 25/10/2032	1,067,400	1,482,883	0.19
French Republic Government Bond OAT 2.000% 25/11/2032	1,186,700	1,262,959	0.16
French Republic Government Bond OAT 3.000% 25/05/2033	1,118,800	1,285,753	0.16
French Republic Government Bond OAT 3.500% 25/11/2033	400,000	477,917	0.06
French Republic Government Bond OAT 1.250% 25/05/2034	1,327,300	1,288,660	0.16
French Republic Government Bond OAT 4.750% 25/04/2035	913,000	1,214,046	0.15
French Republic Government Bond OAT 1.250% 25/05/2036	1,426,400	1,332,865	0.17
French Republic Government Bond OAT 1.250% 25/05/2038	375,000	337,112	0.04
French Republic Government Bond OAT 4.000% 25/10/2038	864,700	1,092,711	0.14
French Republic Government Bond OAT 1.750% 25/06/2039	836,200	803,126	0.10
French Republic Government Bond OAT 0.500% 25/05/2040	834,400	638,274	0.08
French Republic Government Bond OAT 4.500% 25/04/2041	1,056,600	1,423,201	0.18
French Republic Government Bond OAT 2.500% 25/05/2043	410,400	421,872	0.05
French Republic Government Bond OAT 0.500% 25/06/2044	660,500	456,968	0.06
French Republic Government Bond OAT 3.250% 25/05/2045	860,100	991,476	0.12
French Republic Government Bond OAT 2.000% 25/05/2048	876,900	801,659	0.10
French Republic Government Bond OAT 1.500% 25/05/2050	1,060,100	851,191	0.11
French Republic Government Bond OAT 0.750% 25/05/2052	863,200	547,185	0.07
French Republic Government Bond OAT 0.750% 25/05/2053	1,000,400	620,690	0.08
French Republic Government Bond OAT 3.000% 25/05/2054	557,100	604,499	0.08
French Republic Government Bond OAT 4.000% 25/04/2055	654,500	854,485	0.11
French Republic Government Bond OAT 4.000% 25/04/2060	615,300	814,279	0.10
French Republic Government Bond OAT 1.750% 25/05/2066	473,000	374,091	0.05
French Republic Government Bond OAT 0.500% 25/05/2072	400,000	185,310	0.02
Ireland Government Bond 5.400% 13/03/2025	447,900	508,557	0.06
Ireland Government Bond 1.000% 15/05/2026	565,000	605,568	0.08
Ireland Government Bond 0.200% 15/05/2027	230,000	237,951	0.03
Ireland Government Bond 0.900% 15/05/2028	482,300	505,342	0.06
Ireland Government Bond 1.100% 15/05/2029	315,000	328,781	0.04
Ireland Government Bond 2.400% 15/05/2030	387,900	432,536	0.05
Ireland Government Bond 0.200% 18/10/2030	300,000	288,592	0.04
Ireland Government Bond 1.350% 18/03/2031	200,000	207,654	0.03
Ireland Government Bond 18/10/2031 (zero coupon)	425,000	393,651	0.05
Ireland Government Bond 0.350% 18/10/2032	175,000	162,959	0.02
Ireland Government Bond 1.300% 15/05/2033	142,300	142,920	0.02
Ireland Government Bond 0.400% 15/05/2035	200,000	175,299	0.02
Ireland Government Bond 1.700% 15/05/2037	170,000	167,407	0.02
Ireland Government Bond 0.550% 22/04/2041	100,000	77,427	0.01
Ireland Government Bond 3.000% 18/10/2043	300,000	344,081	0.04
Ireland Government Bond 2.000% 18/02/2045	375,000	358,126	0.04
Ireland Government Bond 1.500% 15/05/2050	255,000	212,456	0.03
Israel Government Bond - Fixed 0.400% 31/10/2024	100,000	26,970	0.00
Israel Government Bond - Fixed 1.750% 31/08/2025	540,000	145,051	0.02
Israel Government Bond - Fixed 0.500% 27/02/2026	700,000	181,592	0.02
Israel Government Bond - Fixed 6.250% 30/10/2026	250,000	74,196	0.01
Israel Government Bond - Fixed 2.000% 31/03/2027	460,000	121,409	0.02
Israel Government Bond - Fixed 2.250% 28/09/2028	150,000	39,084	0.00
Israel Government Bond - Fixed 3.750% 28/02/2029	400,000	111,295	0.01
Israel Government Bond - Fixed 1.000% 31/03/2030	575,000	135,031	0.02
Israel Government Bond - Fixed 1.300% 30/04/2032	570,000	128,985	0.02
Italy Buoni Poliennali Del Tesoro 15/08/2024 (zero coupon)	401,000	434,038	0.05
Italy Buoni Poliennali Del Tesoro 3.750% 01/09/2024	700,000	774,430	0.10
Italy Buoni Poliennali Del Tesoro 1.450% 15/11/2024	423,000	459,781	0.06
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2024	594,000	651,372	0.08
Italy Buoni Poliennali Del Tesoro 15/12/2024 (zero coupon)	753,000	806,682	0.10
Italy Buoni Poliennali Del Tesoro 0.350% 01/02/2025	525,000	562,418	0.07
Italy Buoni Poliennali Del Tesoro 5.000% 01/03/2025	677,000	763,105	0.10
Italy Buoni Poliennali Del Tesoro 1.450% 15/05/2025	400,000	432,587	0.05
Italy Buoni Poliennali Del Tesoro 1.500% 01/06/2025	629,000	680,152	0.09
Italy Buoni Poliennali Del Tesoro 1.850% 01/07/2025	590,000	640,689	0.08
Italy Buoni Poliennali Del Tesoro 1.200% 15/08/2025	418,000	448,993	0.06
Italy Buoni Poliennali Del Tesoro 2.500% 15/11/2025	517,000	567,583	0.07
Italy Buoni Poliennali Del Tesoro 2.000% 01/12/2025	500,000	543,664	0.07
Italy Buoni Poliennali Del Tesoro 3.500% 15/01/2026	741,000	829,179	0.10
Italy Buoni Poliennali Del Tesoro 0.500% 01/02/2026	511,000	537,980	0.07

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.03%) (continued)			
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2026	603,000	689,257	0.09
Italy Buoni Poliennali Del Tesoro 01/04/2026 (zero coupon)	738,000	765,644	0.10
Italy Buoni Poliennali Del Tesoro 3.800% 15/04/2026	434,000	489,915	0.06
Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026	550,000	591,067	0.07
Italy Buoni Poliennali Del Tesoro 2.100% 15/07/2026	493,000	535,689	0.07
Italy Buoni Poliennali Del Tesoro 01/08/2026 (zero coupon)	481,000	494,996	0.06
Italy Buoni Poliennali Del Tesoro 3.850% 15/09/2026	500,000	567,193	0.07
Italy Buoni Poliennali Del Tesoro 7.250% 01/11/2026	255,000	315,649	0.04
Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026	487,000	515,443	0.06
Italy Buoni Poliennali Del Tesoro 0.850% 15/01/2027	516,000	538,331	0.07
Italy Buoni Poliennali Del Tesoro 1.100% 01/04/2027	526,000	550,816	0.07
Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027	450,000	487,498	0.06
Italy Buoni Poliennali Del Tesoro 2.050% 01/08/2027	442,000	475,569	0.06
Italy Buoni Poliennali Del Tesoro 0.950% 15/09/2027	515,000	531,708	0.07
Italy Buoni Poliennali Del Tesoro 6.500% 01/11/2027	733,600	916,637	0.12
Italy Buoni Poliennali Del Tesoro 2.650% 01/12/2027	687,000	753,073	0.09
Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028	680,000	726,122	0.09
Italy Buoni Poliennali Del Tesoro 0.250% 15/03/2028	737,000	729,653	0.09
Italy Buoni Poliennali Del Tesoro 3.400% 01/04/2028	375,000	422,004	0.05
Italy Buoni Poliennali Del Tesoro 0.500% 15/07/2028	699,000	693,262	0.09
Italy Buoni Poliennali Del Tesoro 3.800% 01/08/2028	417,000	476,432	0.06
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2028	655,000	779,426	0.10
Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028	560,000	614,234	0.08
Italy Buoni Poliennali Del Tesoro 4.100% 01/02/2029	200,000	231,658	0.03
Italy Buoni Poliennali Del Tesoro 0.450% 15/02/2029	922,000	895,205	0.11
Italy Buoni Poliennali Del Tesoro 2.800% 15/06/2029	380,000	413,731	0.05
Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029	620,000	682,308	0.09
Italy Buoni Poliennali Del Tesoro 5.250% 01/11/2029	845,100	1,040,094	0.13
Italy Buoni Poliennali Del Tesoro 3.850% 15/12/2029	494,000	565,526	0.07
Italy Buoni Poliennali Del Tesoro 3.500% 01/03/2030	789,000	888,026	0.11
Italy Buoni Poliennali Del Tesoro 1.350% 01/04/2030	801,000	793,341	0.10
Italy Buoni Poliennali Del Tesoro 3.700% 15/06/2030	406,000	460,200	0.06
Italy Buoni Poliennali Del Tesoro 0.950% 01/08/2030	515,000	491,966	0.06
Italy Buoni Poliennali Del Tesoro 4.000% 15/11/2030	427,000	491,765	0.06
Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030	726,000	720,938	0.09
Italy Buoni Poliennali Del Tesoro 0.900% 01/04/2031	637,000	595,167	0.07
Italy Buoni Poliennali Del Tesoro 6.000% 01/05/2031	1,062,000	1,379,754	0.17
Italy Buoni Poliennali Del Tesoro 0.600% 01/08/2031	499,000	450,540	0.06
Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031	340,000	391,401	0.05
Italy Buoni Poliennali Del Tesoro 0.950% 01/12/2031	522,000	479,653	0.06
Italy Buoni Poliennali Del Tesoro 1.650% 01/03/2032	550,000	531,438	0.07
Italy Buoni Poliennali Del Tesoro 0.950% 01/06/2032	561,000	507,589	0.06
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2032	628,000	640,665	0.08
Italy Buoni Poliennali Del Tesoro 5.750% 01/02/2033	808,000	1,042,395	0.13
Italy Buoni Poliennali Del Tesoro 4.400% 01/05/2033	550,000	647,597	0.08
Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2033	475,000	476,361	0.06
Italy Buoni Poliennali Del Tesoro 4.350% 01/11/2033	689,000	806,198	0.10
Italy Buoni Poliennali Del Tesoro 4.200% 01/03/2034	250,000	288,482	0.04
Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2034	713,000	876,967	0.11
Italy Buoni Poliennali Del Tesoro 3.350% 01/03/2035	406,000	431,418	0.05
Italy Buoni Poliennali Del Tesoro 4.000% 30/04/2035	400,000	451,283	0.06
Italy Buoni Poliennali Del Tesoro 1.450% 01/03/2036	519,000	441,308	0.06
Italy Buoni Poliennali Del Tesoro 2.250% 01/09/2036	384,000	355,593	0.04
Italy Buoni Poliennali Del Tesoro 4.000% 01/02/2037	922,000	1,031,224	0.13
Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2037	475,000	367,709	0.05
Italy Buoni Poliennali Del Tesoro 3.250% 01/03/2038	300,000	304,358	0.04
Italy Buoni Poliennali Del Tesoro 2.950% 01/09/2038	355,000	347,644	0.04
Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2039	677,000	826,019	0.10
Italy Buoni Poliennali Del Tesoro 3.100% 01/03/2040	439,000	429,572	0.05
Italy Buoni Poliennali Del Tesoro 5.000% 01/09/2040	741,000	904,635	0.11
Italy Buoni Poliennali Del Tesoro 1.800% 01/03/2041	586,000	466,805	0.06
Italy Buoni Poliennali Del Tesoro 4.450% 01/09/2043	364,000	414,787	0.05
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2044	455,000	540,597	0.07
Italy Buoni Poliennali Del Tesoro 1.500% 30/04/2045	342,000	238,945	0.03
Italy Buoni Poliennali Del Tesoro 3.250% 01/09/2046	580,000	555,076	0.07
Italy Buoni Poliennali Del Tesoro 2.700% 01/03/2047	669,000	582,516	0.07
Italy Buoni Poliennali Del Tesoro 3.450% 01/03/2048	582,000	574,366	0.07

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.03%) (continued)			
Italy Buoni Poliennali Del Tesoro 3.850% 01/09/2049	428,000	446,638	0.06
Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2050	434,000	350,426	0.04
Italy Buoni Poliennali Del Tesoro 1.700% 01/09/2051	549,000	372,535	0.05
Italy Buoni Poliennali Del Tesoro 2.150% 01/09/2052	175,000	128,630	0.02
Italy Buoni Poliennali Del Tesoro 4.500% 01/10/2053	300,000	340,775	0.04
Italy Buoni Poliennali Del Tesoro 2.800% 01/03/2067	325,000	262,965	0.03
Italy Buoni Poliennali Del Tesoro 2.150% 01/03/2072	175,000	117,873	0.01
Japan Government Five Year Bond 0.100% 20/09/2024	107,500,000	763,412	0.10
Japan Government Five Year Bond 0.100% 20/12/2024	43,200,000	306,822	0.04
Japan Government Five Year Bond 0.100% 20/03/2025	150,000,000	1,065,513	0.13
Japan Government Five Year Bond 0.100% 20/06/2025	45,000,000	319,657	0.04
Japan Government Five Year Bond 0.100% 20/09/2025	145,000,000	1,030,088	0.13
Japan Government Five Year Bond 0.100% 20/12/2025	150,000,000	1,065,641	0.13
Japan Government Five Year Bond 0.005% 20/03/2026	147,500,000	1,045,662	0.13
Japan Government Five Year Bond 0.005% 20/06/2026	150,000,000	1,063,193	0.13
Japan Government Five Year Bond 0.005% 20/09/2026	115,000,000	814,829	0.10
Japan Government Five Year Bond 0.005% 20/12/2026	131,300,000	929,959	0.12
Japan Government Five Year Bond 0.005% 20/03/2027	90,000,000	637,163	0.08
Japan Government Five Year Bond 0.100% 20/03/2027	60,000,000	426,065	0.05
Japan Government Five Year Bond 0.005% 20/06/2027	185,000,000	1,308,621	0.16
Japan Government Five Year Bond 0.100% 20/09/2027	150,000,000	1,063,779	0.13
Japan Government Five Year Bond 0.200% 20/12/2027	100,000,000	711,271	0.09
Japan Government Five Year Bond 0.300% 20/12/2027	56,750,000	405,232	0.05
Japan Government Five Year Bond 0.100% 20/03/2028	100,000,000	707,540	0.09
Japan Government Five Year Bond 0.200% 20/03/2028	49,000,000	348,147	0.04
Japan Government Five Year Bond 0.100% 20/06/2028	80,000,000	565,448	0.07
Japan Government Five Year Bond 0.300% 20/06/2028	43,150,000	307,627	0.04
Japan Government Five Year Bond 0.300% 20/09/2028	40,000,000	284,852	0.04
Japan Government Five Year Bond 0.400% 20/09/2028	75,000,000	536,576	0.07
Japan Government Forty Year Bond 2.400% 20/03/2048	10,000,000	83,154	0.01
Japan Government Forty Year Bond 2.200% 20/03/2049	12,000,000	96,016	0.01
Japan Government Forty Year Bond 2.200% 20/03/2050	28,350,000	226,718	0.03
Japan Government Forty Year Bond 2.200% 20/03/2051	34,150,000	272,885	0.03
Japan Government Forty Year Bond 2.000% 20/03/2052	32,900,000	252,243	0.03
Japan Government Forty Year Bond 1.900% 20/03/2053	16,450,000	123,282	0.02
Japan Government Forty Year Bond 1.700% 20/03/2054	19,000,000	135,854	0.02
Japan Government Forty Year Bond 1.400% 20/03/2055	22,000,000	145,762	0.02
Japan Government Forty Year Bond 0.400% 20/03/2056	59,950,000	290,254	0.04
Japan Government Forty Year Bond 0.900% 20/03/2057	42,200,000	239,607	0.03
Japan Government Forty Year Bond 0.800% 20/03/2058	46,000,000	250,837	0.03
Japan Government Forty Year Bond 0.500% 20/03/2059	61,200,000	296,515	0.04
Japan Government Forty Year Bond 0.500% 20/03/2060	76,300,000	365,740	0.05
Japan Government Forty Year Bond 0.700% 20/03/2061	85,800,000	438,415	0.06
Japan Government Forty Year Bond 1.000% 20/03/2062	89,250,000	501,941	0.06
Japan Government Forty Year Bond 1.300% 20/03/2063	40,000,000	246,029	0.03
Japan Government Ten Year Bond 0.500% 20/09/2024	57,500,000	409,499	0.05
Japan Government Ten Year Bond 0.300% 20/12/2024	55,000,000	391,382	0.05
Japan Government Ten Year Bond 0.500% 20/12/2024	50,000,000	356,483	0.04
Japan Government Ten Year Bond 0.400% 20/03/2025	50,000,000	356,455	0.04
Japan Government Ten Year Bond 0.400% 20/06/2025	39,000,000	278,248	0.03
Japan Government Ten Year Bond 0.400% 20/09/2025	45,000,000	321,320	0.04
Japan Government Ten Year Bond 0.300% 20/12/2025	9,400,000	67,042	0.01
Japan Government Ten Year Bond 0.100% 20/03/2026	10,000,000	71,041	0.01
Japan Government Ten Year Bond 0.100% 20/06/2026	17,000,000	120,776	0.02
Japan Government Ten Year Bond 0.100% 20/09/2026	45,000,000	319,711	0.04
Japan Government Ten Year Bond 0.100% 20/12/2026	54,000,000	383,596	0.05
Japan Government Ten Year Bond 0.100% 20/03/2027	30,000,000	213,066	0.03
Japan Government Ten Year Bond 0.100% 20/06/2027	20,000,000	141,961	0.02
Japan Government Ten Year Bond 0.100% 20/09/2027	65,250,000	462,832	0.06
Japan Government Ten Year Bond 0.100% 20/12/2027	32,000,000	226,803	0.03
Japan Government Ten Year Bond 0.100% 20/03/2028	69,850,000	494,217	0.06
Japan Government Ten Year Bond 0.100% 20/06/2028	59,550,000	420,905	0.05
Japan Government Ten Year Bond 0.100% 20/09/2028	117,500,000	828,976	0.10
Japan Government Ten Year Bond 0.100% 20/12/2028	106,200,000	748,673	0.09
Japan Government Ten Year Bond 0.100% 20/03/2029	145,300,000	1,023,480	0.13
Japan Government Ten Year Bond 0.100% 20/06/2029	148,000,000	1,041,868	0.13
Japan Government Ten Year Bond 0.100% 20/09/2029	156,000,000	1,097,190	0.14

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.03%) (continued)			
Japan Government Ten Year Bond 0.100% 20/12/2029	157,900,000	1,109,175	0.14
Japan Government Ten Year Bond 0.100% 20/03/2030	125,850,000	882,878	0.11
Japan Government Ten Year Bond 0.100% 20/06/2030	164,500,000	1,151,675	0.14
Japan Government Ten Year Bond 0.100% 20/09/2030	164,200,000	1,147,117	0.14
Japan Government Ten Year Bond 0.100% 20/12/2030	161,350,000	1,124,277	0.14
Japan Government Ten Year Bond 0.100% 20/03/2031	150,800,000	1,047,909	0.13
Japan Government Ten Year Bond 0.100% 20/06/2031	151,150,000	1,047,329	0.13
Japan Government Ten Year Bond 0.100% 20/09/2031	160,000,000	1,105,314	0.14
Japan Government Ten Year Bond 0.100% 20/12/2031	160,000,000	1,102,273	0.14
Japan Government Ten Year Bond 0.200% 20/03/2032	157,550,000	1,091,529	0.14
Japan Government Ten Year Bond 0.200% 20/06/2032	163,600,000	1,130,358	0.14
Japan Government Ten Year Bond 0.200% 20/09/2032	150,000,000	1,033,455	0.13
Japan Government Ten Year Bond 0.500% 20/12/2032	181,000,000	1,277,297	0.16
Japan Government Ten Year Bond 0.500% 20/03/2033	160,650,000	1,131,547	0.14
Japan Government Ten Year Bond 0.400% 20/06/2033	159,700,000	1,112,010	0.14
Japan Government Ten Year Bond 0.800% 20/09/2033	97,150,000	700,785	0.09
Japan Government Thirty Year Bond 1.100% 20/03/2033	20,000,000	148,505	0.02
Japan Government Thirty Year Bond 1.700% 20/06/2033	10,000,000	78,089	0.01
Japan Government Thirty Year Bond 2.100% 20/09/2033	20,000,000	161,610	0.02
Japan Government Thirty Year Bond 2.400% 20/03/2034	10,000,000	83,010	0.01
Japan Government Thirty Year Bond 2.500% 20/06/2034	23,650,000	198,239	0.02
Japan Government Thirty Year Bond 2.500% 20/09/2034	30,000,000	251,834	0.03
Japan Government Thirty Year Bond 2.300% 20/03/2035	30,000,000	247,914	0.03
Japan Government Thirty Year Bond 2.300% 20/06/2035	10,000,000	82,663	0.01
Japan Government Thirty Year Bond 2.300% 20/12/2035	30,000,000	248,312	0.03
Japan Government Thirty Year Bond 2.500% 20/03/2036	20,000,000	168,868	0.02
Japan Government Thirty Year Bond 2.500% 20/06/2036	10,000,000	84,496	0.01
Japan Government Thirty Year Bond 2.500% 20/09/2036	39,000,000	329,746	0.04
Japan Government Thirty Year Bond 2.300% 20/12/2036	22,200,000	184,122	0.02
Japan Government Thirty Year Bond 2.400% 20/03/2037	40,000,000	335,145	0.04
Japan Government Thirty Year Bond 2.500% 20/09/2037	32,250,000	273,423	0.03
Japan Government Thirty Year Bond 2.500% 20/03/2038	40,000,000	339,197	0.04
Japan Government Thirty Year Bond 2.400% 20/09/2038	46,500,000	389,795	0.05
Japan Government Thirty Year Bond 2.300% 20/03/2039	55,000,000	455,558	0.06
Japan Government Thirty Year Bond 2.200% 20/09/2039	53,250,000	435,114	0.05
Japan Government Thirty Year Bond 2.300% 20/03/2040	40,000,000	330,555	0.04
Japan Government Thirty Year Bond 2.000% 20/09/2040	60,500,000	479,593	0.06
Japan Government Thirty Year Bond 2.200% 20/03/2041	53,400,000	434,029	0.05
Japan Government Thirty Year Bond 2.000% 20/09/2041	59,000,000	465,697	0.06
Japan Government Thirty Year Bond 2.000% 20/03/2042	71,650,000	564,753	0.07
Japan Government Thirty Year Bond 1.900% 20/09/2042	84,450,000	654,586	0.08
Japan Government Thirty Year Bond 1.800% 20/03/2043	44,000,000	334,797	0.04
Japan Government Thirty Year Bond 1.900% 20/06/2043	37,250,000	287,722	0.04
Japan Government Thirty Year Bond 1.800% 20/09/2043	25,000,000	189,752	0.02
Japan Government Thirty Year Bond 1.700% 20/12/2043	30,800,000	229,770	0.03
Japan Government Thirty Year Bond 1.700% 20/03/2044	46,000,000	342,781	0.04
Japan Government Thirty Year Bond 1.700% 20/06/2044	25,550,000	190,179	0.02
Japan Government Thirty Year Bond 1.700% 20/09/2044	35,000,000	260,218	0.03
Japan Government Thirty Year Bond 1.500% 20/12/2044	25,000,000	179,187	0.02
Japan Government Thirty Year Bond 1.500% 20/03/2045	32,000,000	229,007	0.03
Japan Government Thirty Year Bond 1.600% 20/06/2045	15,000,000	109,098	0.01
Japan Government Thirty Year Bond 1.400% 20/09/2045	14,000,000	97,999	0.01
Japan Government Thirty Year Bond 1.400% 20/12/2045	15,000,000	104,813	0.01
Japan Government Thirty Year Bond 0.800% 20/03/2046	48,000,000	296,331	0.04
Japan Government Thirty Year Bond 0.300% 20/06/2046	11,650,000	63,885	0.01
Japan Government Thirty Year Bond 0.500% 20/09/2046	38,350,000	219,801	0.03
Japan Government Thirty Year Bond 0.600% 20/12/2046	25,000,000	146,203	0.02
Japan Government Thirty Year Bond 0.800% 20/03/2047	30,000,000	183,058	0.02
Japan Government Thirty Year Bond 0.800% 20/06/2047	23,000,000	139,928	0.02
Japan Government Thirty Year Bond 0.800% 20/09/2047	46,550,000	282,354	0.04
Japan Government Thirty Year Bond 0.800% 20/12/2047	29,650,000	179,309	0.02
Japan Government Thirty Year Bond 0.800% 20/03/2048	50,000,000	301,472	0.04
Japan Government Thirty Year Bond 0.700% 20/06/2048	50,000,000	293,393	0.04
Japan Government Thirty Year Bond 0.900% 20/09/2048	26,500,000	162,509	0.02
Japan Government Thirty Year Bond 0.700% 20/12/2048	54,000,000	314,259	0.04
Japan Government Thirty Year Bond 0.500% 20/03/2049	40,000,000	220,156	0.03
Japan Government Thirty Year Bond 0.400% 20/06/2049	58,000,000	309,501	0.04

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.03%) (continued)			
Japan Government Thirty Year Bond 0.400% 20/09/2049	60,000,000	318,905	0.04
Japan Government Thirty Year Bond 0.400% 20/12/2049	57,500,000	304,679	0.04
Japan Government Thirty Year Bond 0.400% 20/03/2050	50,000,000	263,665	0.03
Japan Government Thirty Year Bond 0.600% 20/06/2050	43,000,000	238,980	0.03
Japan Government Thirty Year Bond 0.600% 20/09/2050	63,200,000	349,994	0.04
Japan Government Thirty Year Bond 0.700% 20/12/2050	67,000,000	380,353	0.05
Japan Government Thirty Year Bond 0.700% 20/03/2051	44,950,000	254,322	0.03
Japan Government Thirty Year Bond 0.700% 20/06/2051	70,000,000	394,707	0.05
Japan Government Thirty Year Bond 0.700% 20/09/2051	48,050,000	270,263	0.03
Japan Government Thirty Year Bond 0.700% 20/12/2051	55,000,000	308,586	0.04
Japan Government Thirty Year Bond 1.000% 20/03/2052	65,000,000	394,638	0.05
Japan Government Thirty Year Bond 1.300% 20/06/2052	69,300,000	452,977	0.06
Japan Government Thirty Year Bond 1.400% 20/09/2052	47,700,000	319,067	0.04
Japan Government Thirty Year Bond 1.600% 20/12/2052	55,000,000	385,546	0.05
Japan Government Thirty Year Bond 1.400% 20/03/2053	60,950,000	407,018	0.05
Japan Government Thirty Year Bond 1.200% 20/06/2053	59,500,000	377,659	0.05
Japan Government Thirty Year Bond 1.800% 20/09/2053	25,000,000	183,180	0.02
Japan Government Twenty Year Bond 2.100% 20/09/2024	70,000,000	504,181	0.06
Japan Government Twenty Year Bond 1.900% 20/03/2025	5,000,000	36,287	0.00
Japan Government Twenty Year Bond 2.000% 20/03/2025	20,000,000	145,318	0.02
Japan Government Twenty Year Bond 1.900% 20/06/2025	10,000,000	72,896	0.01
Japan Government Twenty Year Bond 2.000% 20/06/2025	20,000,000	145,999	0.02
Japan Government Twenty Year Bond 2.100% 20/06/2025	50,000,000	365,513	0.05
Japan Government Twenty Year Bond 2.000% 20/12/2025	150,000,000	1,105,231	0.14
Japan Government Twenty Year Bond 2.100% 20/03/2026	60,000,000	445,008	0.06
Japan Government Twenty Year Bond 2.200% 20/03/2026	10,000,000	74,324	0.01
Japan Government Twenty Year Bond 2.200% 20/06/2026	5,750,000	42,954	0.01
Japan Government Twenty Year Bond 2.300% 20/06/2026	25,000,000	187,191	0.02
Japan Government Twenty Year Bond 2.200% 20/09/2026	30,000,000	225,206	0.03
Japan Government Twenty Year Bond 2.100% 20/12/2026	15,000,000	112,826	0.01
Japan Government Twenty Year Bond 2.000% 20/03/2027	50,000,000	376,610	0.05
Japan Government Twenty Year Bond 2.100% 20/03/2027	6,300,000	47,596	0.01
Japan Government Twenty Year Bond 2.100% 20/06/2027	10,000,000	75,872	0.01
Japan Government Twenty Year Bond 2.300% 20/06/2027	43,450,000	331,789	0.04
Japan Government Twenty Year Bond 2.100% 20/09/2027	30,000,000	228,524	0.03
Japan Government Twenty Year Bond 2.200% 20/09/2027	20,000,000	152,874	0.02
Japan Government Twenty Year Bond 2.100% 20/12/2027	60,000,000	458,703	0.06
Japan Government Twenty Year Bond 2.200% 20/03/2028	24,000,000	184,782	0.02
Japan Government Twenty Year Bond 2.400% 20/03/2028	7,500,000	58,189	0.01
Japan Government Twenty Year Bond 2.100% 20/06/2028	20,000,000	153,942	0.02
Japan Government Twenty Year Bond 2.300% 20/06/2028	50,000,000	387,991	0.05
Japan Government Twenty Year Bond 2.400% 20/06/2028	10,000,000	77,912	0.01
Japan Government Twenty Year Bond 2.100% 20/09/2028	40,000,000	308,807	0.04
Japan Government Twenty Year Bond 1.900% 20/12/2028	52,300,000	401,643	0.05
Japan Government Twenty Year Bond 2.100% 20/12/2028	20,000,000	154,984	0.02
Japan Government Twenty Year Bond 1.900% 20/03/2029	35,000,000	269,657	0.03
Japan Government Twenty Year Bond 2.100% 20/03/2029	31,400,000	244,213	0.03
Japan Government Twenty Year Bond 2.100% 20/06/2029	49,100,000	383,379	0.05
Japan Government Twenty Year Bond 2.200% 20/06/2029	9,500,000	74,540	0.01
Japan Government Twenty Year Bond 2.100% 20/09/2029	30,000,000	235,089	0.03
Japan Government Twenty Year Bond 2.100% 20/12/2029	15,000,000	117,955	0.01
Japan Government Twenty Year Bond 2.200% 20/12/2029	35,000,000	276,686	0.03
Japan Government Twenty Year Bond 2.100% 20/03/2030	33,000,000	260,377	0.03
Japan Government Twenty Year Bond 2.200% 20/03/2030	61,000,000	483,799	0.06
Japan Government Twenty Year Bond 1.600% 20/06/2030	14,000,000	107,550	0.01
Japan Government Twenty Year Bond 1.800% 20/06/2030	14,000,000	108,809	0.01
Japan Government Twenty Year Bond 2.000% 20/06/2030	50,000,000	393,102	0.05
Japan Government Twenty Year Bond 1.800% 20/09/2030	21,700,000	168,941	0.02
Japan Government Twenty Year Bond 1.900% 20/09/2030	15,000,000	117,478	0.01
Japan Government Twenty Year Bond 2.000% 20/12/2030	20,000,000	157,872	0.02
Japan Government Twenty Year Bond 2.100% 20/12/2030	65,200,000	517,808	0.07
Japan Government Twenty Year Bond 1.900% 20/03/2031	20,000,000	157,097	0.02
Japan Government Twenty Year Bond 2.000% 20/03/2031	20,000,000	158,092	0.02
Japan Government Twenty Year Bond 2.200% 20/03/2031	45,850,000	367,122	0.05
Japan Government Twenty Year Bond 1.800% 20/06/2031	35,600,000	278,219	0.03
Japan Government Twenty Year Bond 1.900% 20/06/2031	35,350,000	278,081	0.03
Japan Government Twenty Year Bond 1.700% 20/09/2031	15,000,000	116,524	0.01

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

**Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.03%) (continued)			
Japan Government Twenty Year Bond 1.800% 20/09/2031	39,300,000	307,375	0.04
Japan Government Twenty Year Bond 1.700% 20/12/2031	16,150,000	125,557	0.02
Japan Government Twenty Year Bond 1.800% 20/12/2031	46,750,000	366,005	0.05
Japan Government Twenty Year Bond 1.600% 20/03/2032	15,000,000	115,896	0.01
Japan Government Twenty Year Bond 1.700% 20/03/2032	20,000,000	155,649	0.02
Japan Government Twenty Year Bond 1.800% 20/03/2032	51,550,000	404,078	0.05
Japan Government Twenty Year Bond 1.500% 20/06/2032	11,050,000	84,774	0.01
Japan Government Twenty Year Bond 1.600% 20/06/2032	40,000,000	309,179	0.04
Japan Government Twenty Year Bond 1.700% 20/06/2032	20,000,000	155,740	0.02
Japan Government Twenty Year Bond 1.700% 20/09/2032	61,700,000	480,877	0.06
Japan Government Twenty Year Bond 1.700% 20/12/2032	60,000,000	467,977	0.06
Japan Government Twenty Year Bond 1.800% 20/12/2032	10,000,000	78,603	0.01
Japan Government Twenty Year Bond 1.500% 20/03/2033	15,650,000	120,196	0.02
Japan Government Twenty Year Bond 1.600% 20/03/2033	35,000,000	270,983	0.03
Japan Government Twenty Year Bond 1.700% 20/06/2033	60,500,000	472,439	0.06
Japan Government Twenty Year Bond 1.700% 20/09/2033	45,450,000	355,086	0.04
Japan Government Twenty Year Bond 1.600% 20/12/2033	50,000,000	387,261	0.05
Japan Government Twenty Year Bond 1.500% 20/03/2034	43,850,000	336,499	0.04
Japan Government Twenty Year Bond 1.500% 20/06/2034	55,000,000	421,769	0.05
Japan Government Twenty Year Bond 1.400% 20/09/2034	80,000,000	607,332	0.08
Japan Government Twenty Year Bond 1.200% 20/12/2034	53,000,000	394,068	0.05
Japan Government Twenty Year Bond 1.200% 20/03/2035	35,000,000	259,943	0.03
Japan Government Twenty Year Bond 1.300% 20/06/2035	50,000,000	374,645	0.05
Japan Government Twenty Year Bond 1.200% 20/09/2035	62,500,000	462,557	0.06
Japan Government Twenty Year Bond 1.000% 20/12/2035	51,000,000	368,641	0.05
Japan Government Twenty Year Bond 0.400% 20/03/2036	30,250,000	203,328	0.03
Japan Government Twenty Year Bond 0.200% 20/06/2036	39,550,000	258,248	0.03
Japan Government Twenty Year Bond 0.500% 20/09/2036	60,000,000	405,483	0.05
Japan Government Twenty Year Bond 0.600% 20/12/2036	46,700,000	318,609	0.04
Japan Government Twenty Year Bond 0.700% 20/03/2037	57,500,000	395,893	0.05
Japan Government Twenty Year Bond 0.600% 20/06/2037	37,500,000	253,975	0.03
Japan Government Twenty Year Bond 0.600% 20/09/2037	70,000,000	472,577	0.06
Japan Government Twenty Year Bond 0.600% 20/12/2037	65,000,000	437,129	0.05
Japan Government Twenty Year Bond 0.500% 20/03/2038	63,000,000	416,230	0.05
Japan Government Twenty Year Bond 0.500% 20/06/2038	55,000,000	362,057	0.05
Japan Government Twenty Year Bond 0.700% 20/09/2038	67,500,000	455,407	0.06
Japan Government Twenty Year Bond 0.500% 20/12/2038	66,500,000	433,948	0.05
Japan Government Twenty Year Bond 0.400% 20/03/2039	52,500,000	336,025	0.04
Japan Government Twenty Year Bond 0.300% 20/06/2039	62,700,000	393,065	0.05
Japan Government Twenty Year Bond 0.300% 20/09/2039	54,800,000	342,012	0.04
Japan Government Twenty Year Bond 0.300% 20/12/2039	60,000,000	372,542	0.05
Japan Government Twenty Year Bond 0.400% 20/03/2040	40,000,000	251,227	0.03
Japan Government Twenty Year Bond 0.400% 20/06/2040	126,050,000	787,674	0.10
Japan Government Twenty Year Bond 0.400% 20/09/2040	72,000,000	447,612	0.06
Japan Government Twenty Year Bond 0.500% 20/12/2040	60,000,000	377,756	0.05
Japan Government Twenty Year Bond 0.500% 20/03/2041	90,000,000	563,799	0.07
Japan Government Twenty Year Bond 0.400% 20/06/2041	75,000,000	459,613	0.06
Japan Government Twenty Year Bond 0.500% 20/09/2041	70,000,000	434,955	0.05
Japan Government Twenty Year Bond 0.500% 20/12/2041	95,000,000	588,086	0.07
Japan Government Twenty Year Bond 0.800% 20/03/2042	69,500,000	452,361	0.06
Japan Government Twenty Year Bond 0.900% 20/06/2042	59,700,000	394,139	0.05
Japan Government Twenty Year Bond 1.100% 20/09/2042	67,200,000	458,178	0.06
Japan Government Twenty Year Bond 1.400% 20/12/2042	70,000,000	500,645	0.06
Japan Government Twenty Year Bond 1.100% 20/03/2043	60,000,000	406,573	0.05
Japan Government Twenty Year Bond 1.100% 20/06/2043	79,050,000	534,173	0.07
Japan Government Twenty Year Bond 1.500% 20/09/2043	30,000,000	216,752	0.03
Japan Government Two Year Bond 0.005% 01/09/2024	58,550,000	415,540	0.05
Japan Government Two Year Bond 0.005% 01/10/2024	35,000,000	248,389	0.03
Japan Government Two Year Bond 0.005% 01/11/2024	131,850,000	935,697	0.12
Japan Government Two Year Bond 0.005% 01/12/2024	110,000,000	780,604	0.10
Japan Government Two Year Bond 0.005% 01/01/2025	100,000,000	709,562	0.09
Japan Government Two Year Bond 0.005% 01/02/2025	50,000,000	354,791	0.04
Japan Government Two Year Bond 0.005% 01/03/2025	100,000,000	709,562	0.09
Japan Government Two Year Bond 0.005% 01/04/2025	70,000,000	496,673	0.06
Japan Government Two Year Bond 0.005% 01/05/2025	40,000,000	283,802	0.04
Japan Government Two Year Bond 0.005% 01/06/2025	85,000,000	603,049	0.08
Japan Government Two Year Bond 0.005% 01/07/2025	80,000,000	567,496	0.07

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.03%) (continued)			
Japan Government Two Year Bond 0.005% 01/08/2025	95,000,000	673,956	0.08
Japan Government Two Year Bond 0.005% 01/10/2025	55,000,000	390,021	0.05
Japan Government Two Year Bond 0.100% 01/11/2025	75,000,000	532,911	0.07
Kingdom of Belgium Government Bond 0.500% 22/10/2024	160,000	173,040	0.02
Kingdom of Belgium Government Bond 0.800% 22/06/2025	646,300	694,859	0.09
Kingdom of Belgium Government Bond 4.500% 28/03/2026	477,800	551,701	0.07
Kingdom of Belgium Government Bond 1.000% 22/06/2026	385,000	411,700	0.05
Kingdom of Belgium Government Bond 0.800% 22/06/2027	444,700	467,924	0.06
Kingdom of Belgium Government Bond 22/10/2027 (zero coupon)	410,500	417,164	0.05
Kingdom of Belgium Government Bond 5.500% 28/03/2028	547,800	684,399	0.09
Kingdom of Belgium Government Bond 0.800% 22/06/2028	633,900	658,679	0.08
Kingdom of Belgium Government Bond 0.900% 22/06/2029	540,000	554,672	0.07
Kingdom of Belgium Government Bond 0.100% 22/06/2030	425,000	407,088	0.05
Kingdom of Belgium Government Bond 1.000% 22/06/2031	410,000	409,332	0.05
Kingdom of Belgium Government Bond 22/10/2031 (zero coupon)	565,900	517,297	0.07
Kingdom of Belgium Government Bond 4.000% 28/03/2032	309,400	380,111	0.05
Kingdom of Belgium Government Bond 0.350% 22/06/2032	523,400	483,655	0.06
Kingdom of Belgium Government Bond 1.250% 22/04/2033	223,500	220,898	0.03
Kingdom of Belgium Government Bond 3.000% 22/06/2033	573,900	654,664	0.08
Kingdom of Belgium Government Bond 3.000% 22/06/2034	285,000	323,973	0.04
Kingdom of Belgium Government Bond 5.000% 28/03/2035	571,000	767,899	0.10
Kingdom of Belgium Government Bond 1.450% 22/06/2037	95,000	88,606	0.01
Kingdom of Belgium Government Bond 1.900% 22/06/2038	411,700	401,219	0.05
Kingdom of Belgium Government Bond 2.750% 22/04/2039	300,000	323,888	0.04
Kingdom of Belgium Government Bond 0.400% 22/06/2040	261,000	192,450	0.02
Kingdom of Belgium Government Bond 4.250% 28/03/2041	358,200	462,884	0.06
Kingdom of Belgium Government Bond 3.450% 22/06/2043	200,000	233,227	0.03
Kingdom of Belgium Government Bond 3.750% 22/06/2045	228,500	279,315	0.04
Kingdom of Belgium Government Bond 1.600% 22/06/2047	429,200	357,254	0.04
Kingdom of Belgium Government Bond 1.700% 22/06/2050	262,800	216,524	0.03
Kingdom of Belgium Government Bond 1.400% 22/06/2053	138,200	102,457	0.01
Kingdom of Belgium Government Bond 3.300% 22/06/2054	444,800	501,704	0.06
Kingdom of Belgium Government Bond 2.250% 22/06/2057	180,000	163,343	0.02
Kingdom of Belgium Government Bond 2.150% 22/06/2066	314,800	275,843	0.03
Kingdom of Belgium Government Bond 0.650% 22/06/2071	200,000	99,393	0.01
Korea Treasury Bond 1.375% 10/09/2024	120,000,000	91,905	0.01
Korea Treasury Bond 1.500% 10/03/2025	500,000,000	379,815	0.05
Korea Treasury Bond 1.125% 10/09/2025	360,000,000	269,684	0.03
Korea Treasury Bond 2.250% 10/12/2025	300,000,000	228,522	0.03
Korea Treasury Bond 1.250% 10/03/2026	750,000,000	558,105	0.07
Korea Treasury Bond 1.875% 10/06/2026	500,000,000	376,130	0.05
Korea Treasury Bond 1.750% 10/09/2026	500,000,000	373,894	0.05
Korea Treasury Bond 1.500% 10/12/2026	2,600,000,000	1,922,442	0.24
Korea Treasury Bond 2.375% 10/03/2027	1,000,000,000	757,347	0.10
Korea Treasury Bond 2.125% 10/06/2027	250,000,000	187,368	0.02
Korea Treasury Bond 3.125% 10/09/2027	750,000,000	580,837	0.07
Korea Treasury Bond 2.375% 10/12/2027	1,200,000,000	903,534	0.11
Korea Treasury Bond 3.500% 10/09/2028	500,000,000	393,976	0.05
Korea Treasury Bond 2.375% 10/12/2028	300,000,000	224,379	0.03
Korea Treasury Bond 1.875% 10/06/2029	300,000,000	217,826	0.03
Korea Treasury Bond 1.375% 10/12/2029	1,350,000,000	946,238	0.12
Korea Treasury Bond 1.375% 10/06/2030	300,000,000	208,367	0.03
Korea Treasury Bond 1.500% 10/12/2030	350,000,000	243,083	0.03
Korea Treasury Bond 2.000% 10/06/2031	700,000,000	500,352	0.06
Korea Treasury Bond 2.375% 10/12/2031	1,500,000,000	1,097,151	0.14
Korea Treasury Bond 3.250% 10/06/2033	1,950,000,000	1,520,065	0.19
Korea Treasury Bond 3.750% 10/12/2033	200,000,000	162,327	0.02
Korea Treasury Bond 1.500% 10/09/2036	350,000,000	224,231	0.03
Korea Treasury Bond 2.250% 10/09/2037	300,000,000	209,264	0.03
Korea Treasury Bond 1.125% 10/09/2039	250,000,000	145,720	0.02
Korea Treasury Bond 1.500% 10/09/2040	350,000,000	215,869	0.03
Korea Treasury Bond 3.250% 10/09/2042	1,000,000,000	789,414	0.10
Korea Treasury Bond 3.000% 10/12/2042	250,000,000	189,979	0.02
Korea Treasury Bond 3.875% 10/09/2043	300,000,000	259,569	0.03
Korea Treasury Bond 2.750% 10/12/2044	1,250,000,000	916,488	0.12
Korea Treasury Bond 2.000% 10/03/2046	150,000,000	95,997	0.01
Korea Treasury Bond 2.125% 10/03/2047	500,000,000	326,498	0.04

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.03%) (continued)			
Korea Treasury Bond 2.625% 10/03/2048	500,000,000	358,357	0.05
Korea Treasury Bond 2.000% 10/03/2049	200,000,000	126,040	0.02
Korea Treasury Bond 1.500% 10/03/2050	500,000,000	279,621	0.04
Korea Treasury Bond 1.875% 10/03/2051	500,000,000	303,020	0.04
Korea Treasury Bond 2.500% 10/03/2052	500,000,000	345,035	0.04
Korea Treasury Bond 3.125% 10/09/2052	1,000,000,000	779,351	0.10
Korea Treasury Bond 3.250% 10/03/2053	1,500,000,000	1,197,339	0.15
Korea Treasury Bond 3.625% 10/09/2053	800,000,000	686,696	0.09
Korea Treasury Bond 3.500% 10/09/2072	250,000,000	215,918	0.03
Malaysia Government Bond 3.906% 15/07/2026	3,500,000	770,259	0.10
Malaysia Government Bond 3.502% 31/05/2027	500,000	108,635	0.01
Malaysia Government Bond 3.899% 16/11/2027	500,000	110,244	0.01
Malaysia Government Bond 3.733% 15/06/2028	1,000,000	218,700	0.03
Malaysia Government Bond 3.885% 15/08/2029	500,000	110,007	0.01
Malaysia Government Bond 2.632% 15/04/2031	1,000,000	202,106	0.03
Malaysia Government Bond 4.642% 07/11/2033	2,000,000	467,661	0.06
Malaysia Government Bond 3.828% 05/07/2034	50,000	10,840	0.00
Malaysia Government Bond 4.762% 07/04/2037	50,000	11,732	0.00
Malaysia Government Bond 3.757% 22/05/2040	1,000,000	208,580	0.03
Malaysia Government Bond 4.696% 15/10/2042	1,000,000	234,619	0.03
Malaysia Government Bond 4.065% 15/06/2050	300,000	63,330	0.01
Malaysia Government Investment Issue 3.726% 31/03/2026	300,000	65,712	0.01
Malaysia Government Investment Issue 3.422% 30/09/2027	100,000	21,697	0.00
Malaysia Government Investment Issue 4.417% 30/09/2041	300,000	67,658	0.01
Netherlands Government Bond 0.250% 15/07/2025	532,000	567,511	0.07
Netherlands Government Bond 15/01/2026 (zero coupon)	537,500	565,683	0.07
Netherlands Government Bond 0.500% 15/07/2026	864,400	914,540	0.11
Netherlands Government Bond 15/01/2027 (zero coupon)	568,000	587,761	0.07
Netherlands Government Bond 0.750% 15/07/2027	812,800	855,974	0.11
Netherlands Government Bond 5.500% 15/01/2028	625,800	779,394	0.10
Netherlands Government Bond 0.750% 15/07/2028	585,000	608,184	0.08
Netherlands Government Bond 15/01/2029 (zero coupon)	602,400	598,384	0.08
Netherlands Government Bond 0.250% 15/07/2029	395,300	394,398	0.05
Netherlands Government Bond 2.500% 15/01/2030	452,500	509,411	0.06
Netherlands Government Bond 15/07/2030 (zero coupon)	355,000	341,234	0.04
Netherlands Government Bond 15/07/2031 (zero coupon)	630,000	590,729	0.07
Netherlands Government Bond 0.500% 15/07/2032	454,300	433,328	0.05
Netherlands Government Bond 2.500% 15/01/2033	584,200	656,862	0.08
Netherlands Government Bond 2.500% 15/07/2033	602,100	675,072	0.08
Netherlands Government Bond 4.000% 15/01/2037	763,100	984,338	0.12
Netherlands Government Bond 15/01/2038 (zero coupon)	400,000	313,009	0.04
Netherlands Government Bond 0.500% 15/01/2040	355,000	290,836	0.04
Netherlands Government Bond 3.750% 15/01/2042	807,100	1,051,710	0.13
Netherlands Government Bond 3.250% 15/01/2044	100,000	122,951	0.02
Netherlands Government Bond 2.750% 15/01/2047	819,800	949,031	0.12
Netherlands Government Bond 15/01/2052 (zero coupon)	791,000	450,142	0.06
Netherlands Government Bond 2.000% 15/01/2054	325,000	324,074	0.04
New Zealand Government Bond 2.750% 15/04/2025	510,000	314,024	0.04
New Zealand Government Bond 0.500% 15/05/2026	150,000	86,758	0.01
New Zealand Government Bond 4.500% 15/04/2027	750,000	478,274	0.06
New Zealand Government Bond 0.250% 15/05/2028	290,000	155,133	0.02
New Zealand Government Bond 3.000% 20/04/2029	750,000	449,287	0.06
New Zealand Government Bond 4.500% 15/05/2030	115,000	73,939	0.01
New Zealand Government Bond 1.500% 15/05/2031	560,000	293,247	0.04
New Zealand Government Bond 2.000% 15/05/2032	375,000	199,541	0.03
New Zealand Government Bond 3.500% 14/04/2033	584,000	346,744	0.04
New Zealand Government Bond 4.250% 15/05/2034	400,000	250,779	0.03
New Zealand Government Bond 2.750% 15/04/2037	375,000	195,449	0.02
New Zealand Government Bond 1.750% 15/05/2041	50,000	20,872	0.00
New Zealand Government Bond 2.750% 15/05/2051	200,000	90,513	0.01
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	276,500	307,899	0.04
Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	327,500	368,248	0.05
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	205,000	239,784	0.03
Portugal Obrigacoes do Tesouro OT 0.700% 15/10/2027	230,000	240,261	0.03
Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028	398,200	437,954	0.06
Portugal Obrigacoes do Tesouro OT 1.950% 15/06/2029	375,000	406,950	0.05
Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	300,000	359,185	0.05

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**Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.03%) (continued)			
Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030	230,000	223,346	0.03
Portugal Obrigacoes do Tesouro OT 0.300% 17/10/2031	200,000	186,335	0.02
Portugal Obrigacoes do Tesouro OT 1.650% 16/07/2032	150,000	153,555	0.02
Portugal Obrigacoes do Tesouro OT 2.250% 18/04/2034	426,900	450,376	0.06
Portugal Obrigacoes do Tesouro OT 0.900% 12/10/2035	170,000	151,030	0.02
Portugal Obrigacoes do Tesouro OT 4.100% 15/04/2037	190,000	234,107	0.03
Portugal Obrigacoes do Tesouro OT 3.500% 18/06/2038	250,000	288,264	0.04
Portugal Obrigacoes do Tesouro OT 1.150% 11/04/2042	125,000	99,494	0.01
Portugal Obrigacoes do Tesouro OT 4.100% 15/02/2045	205,000	256,844	0.03
Portugal Obrigacoes do Tesouro OT 1.000% 12/04/2052	200,000	128,279	0.02
Republic of Austria Government Bond 1.650% 21/10/2024	626,000	682,922	0.09
Republic of Austria Government Bond 20/04/2025 (zero coupon)	225,000	240,068	0.03
Republic of Austria Government Bond 1.200% 20/10/2025	381,000	411,933	0.05
Republic of Austria Government Bond 4.850% 15/03/2026	320,000	371,597	0.05
Republic of Austria Government Bond 2.000% 15/07/2026	300,000	328,701	0.04
Republic of Austria Government Bond 0.750% 20/10/2026	934,000	988,297	0.12
Republic of Austria Government Bond 0.500% 20/04/2027	527,000	549,585	0.07
Republic of Austria Government Bond 6.250% 15/07/2027	230,000	287,843	0.04
Republic of Austria Government Bond 0.750% 20/02/2028	445,000	461,146	0.06
Republic of Austria Government Bond 20/10/2028 (zero coupon)	325,000	321,943	0.04
Republic of Austria Government Bond 0.500% 20/02/2029	559,000	564,555	0.07
Republic of Austria Government Bond 2.900% 23/05/2029	200,000	227,713	0.03
Republic of Austria Government Bond 20/02/2030 (zero coupon)	652,000	624,510	0.08
Republic of Austria Government Bond 20/02/2031 (zero coupon)	546,000	506,956	0.06
Republic of Austria Government Bond 0.900% 20/02/2032	525,000	509,971	0.06
Republic of Austria Government Bond 2.900% 20/02/2033	550,000	622,716	0.08
Republic of Austria Government Bond 2.400% 23/05/2034	280,000	303,053	0.04
Republic of Austria Government Bond 0.250% 20/10/2036	314,000	254,430	0.03
Republic of Austria Government Bond 4.150% 15/03/2037	477,000	604,746	0.08
Republic of Austria Government Bond 20/10/2040 (zero coupon)	280,000	194,028	0.02
Republic of Austria Government Bond 3.150% 20/06/2044	310,000	357,659	0.04
Republic of Austria Government Bond 1.500% 20/02/2047	548,000	465,812	0.06
Republic of Austria Government Bond 1.850% 23/05/2049	355,000	321,130	0.04
Republic of Austria Government Bond 0.750% 20/03/2051	210,000	141,548	0.02
Republic of Austria Government Bond 3.150% 20/10/2053	100,000	115,776	0.01
Republic of Austria Government Bond 3.800% 26/01/2062	235,000	311,576	0.04
Republic of Austria Government Bond 0.700% 20/04/2071	80,000	42,352	0.01
Republic of Austria Government Bond 1.500% 02/11/2086	208,000	144,956	0.02
Republic of Austria Government Bond 2.100% 20/09/2117	200,000	174,013	0.02
Republic of Austria Government Bond 0.850% 30/06/2120	120,000	62,328	0.01
Republic of Poland Government Bond 2.250% 25/10/2024	625,000	155,422	0.02
Republic of Poland Government Bond 0.750% 25/04/2025	1,025,000	246,889	0.03
Republic of Poland Government Bond 3.250% 25/07/2025	1,450,000	359,125	0.05
Republic of Poland Government Bond 25/10/2025 (zero coupon)	375,000	87,305	0.01
Republic of Poland Government Bond 2.500% 25/07/2026	1,550,000	371,385	0.05
Republic of Poland Government Bond 0.250% 25/10/2026	662,000	147,978	0.02
Republic of Poland Government Bond 3.750% 25/05/2027	1,350,000	330,859	0.04
Republic of Poland Government Bond 2.500% 25/07/2027	1,000,000	234,927	0.03
Republic of Poland Government Bond 2.750% 25/04/2028	1,035,000	241,401	0.03
Republic of Poland Government Bond 7.500% 25/07/2028	1,628,000	455,554	0.06
Republic of Poland Government Bond 2.750% 25/10/2029	1,360,000	309,086	0.04
Republic of Poland Government Bond 1.250% 25/10/2030	1,424,000	286,882	0.04
Republic of Poland Government Bond 1.750% 25/04/2032	866,000	171,445	0.02
Republic of Poland Government Bond 6.000% 25/10/2033	850,000	229,217	0.03
Singapore Government Bond 2.375% 01/06/2025	150,000	112,028	0.01
Singapore Government Bond 0.500% 01/11/2025	100,000	72,117	0.01
Singapore Government Bond 2.125% 01/06/2026	250,000	185,401	0.02
Singapore Government Bond 01/11/2026 (zero coupon)	50,000	36,196	0.00
Singapore Government Bond 3.500% 01/03/2027	225,000	173,802	0.02
Singapore Government Bond 2.875% 01/09/2027	150,000	114,359	0.01
Singapore Government Bond 2.625% 01/05/2028	295,000	223,339	0.03
Singapore Government Bond 2.875% 01/07/2029	175,000	133,755	0.02
Singapore Government Bond 2.875% 01/09/2030	185,000	141,456	0.02
Singapore Government Bond 0.000% 01/07/2031	150,000	105,378	0.01
Singapore Government Bond 2.625% 01/08/2032	190,000	143,126	0.02
Singapore Government Bond 3.375% 01/09/2033	150,000	120,243	0.02
Singapore Government Bond 2.250% 01/08/2036	145,000	104,445	0.01

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

**Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.03%) (continued)			
Singapore Government Bond 2.375% 01/07/2039	170,000	122,790	0.02
Singapore Government Bond 2.750% 01/04/2042	125,000	94,788	0.01
Singapore Government Bond 2.750% 01/03/2046	105,000	79,495	0.01
Singapore Government Bond 1.875% 01/03/2050	200,000	127,908	0.02
Singapore Government Bond 1.875% 01/10/2051	100,000	63,878	0.01
Singapore Government Bond 3.000% 01/08/2072	100,000	81,527	0.01
Spain Government Bond 2.750% 31/10/2024	637,000	700,362	0.09
Spain Government Bond 31/01/2025 (zero coupon)	586,000	626,429	0.08
Spain Government Bond 1.600% 30/04/2025	591,000	641,321	0.08
Spain Government Bond 31/05/2025 (zero coupon)	560,000	593,815	0.07
Spain Government Bond 4.650% 30/07/2025	790,000	896,376	0.11
Spain Government Bond 2.150% 31/10/2025	946,000	1,035,107	0.13
Spain Government Bond 31/01/2026 (zero coupon)	758,000	793,042	0.10
Spain Government Bond 1.950% 30/04/2026	365,000	397,219	0.05
Spain Government Bond 2.800% 31/05/2026	918,000	1,018,441	0.13
Spain Government Bond 5.900% 30/07/2026	801,000	956,410	0.12
Spain Government Bond 1.300% 31/10/2026	782,000	835,113	0.10
Spain Government Bond 31/01/2027 (zero coupon)	483,000	493,901	0.06
Spain Government Bond 1.500% 30/04/2027	818,000	874,445	0.11
Spain Government Bond 0.800% 30/07/2027	782,000	813,565	0.10
Spain Government Bond 1.450% 31/10/2027	673,000	715,002	0.09
Spain Government Bond 31/01/2028 (zero coupon)	859,000	857,468	0.11
Spain Government Bond 1.400% 30/04/2028	661,000	696,998	0.09
Spain Government Bond 1.400% 30/07/2028	683,000	718,092	0.09
Spain Government Bond 5.150% 31/10/2028	650,000	802,366	0.10
Spain Government Bond 6.000% 31/01/2029	823,300	1,057,200	0.13
Spain Government Bond 1.450% 30/04/2029	975,000	1,017,688	0.13
Spain Government Bond 3.500% 31/05/2029	350,000	403,845	0.05
Spain Government Bond 0.800% 30/07/2029	475,000	475,938	0.06
Spain Government Bond 0.600% 31/10/2029	546,000	538,303	0.07
Spain Government Bond 0.500% 30/04/2030	705,000	682,135	0.09
Spain Government Bond 1.950% 30/07/2030	698,000	737,731	0.09
Spain Government Bond 1.250% 31/10/2030	738,000	742,057	0.09
Spain Government Bond 0.100% 30/04/2031	784,000	716,144	0.09
Spain Government Bond 0.500% 31/10/2031	603,000	560,419	0.07
Spain Government Bond 0.700% 30/04/2032	672,000	626,523	0.08
Spain Government Bond - DE 5.750% 30/07/2032	332,000	447,685	0.06
Spain Government Bond - ES 5.750% 30/07/2032	295,000	397,792	0.05
Spain Government Bond 2.550% 31/10/2032	898,000	967,188	0.12
Spain Government Bond 3.150% 30/04/2033	501,000	562,716	0.07
Spain Government Bond 2.350% 30/07/2033	567,000	595,660	0.07
Spain Government Bond 3.550% 31/10/2033	916,000	1,059,636	0.13
Spain Government Bond 1.850% 30/07/2035	724,000	703,629	0.09
Spain Government Bond 4.200% 31/01/2037	631,000	771,359	0.10
Spain Government Bond 0.850% 30/07/2037	395,000	321,630	0.04
Spain Government Bond 3.900% 30/07/2039	150,000	175,558	0.02
Spain Government Bond 4.900% 30/07/2040	546,000	714,915	0.09
Spain Government Bond 1.200% 31/10/2040	564,000	447,229	0.06
Spain Government Bond 4.700% 30/07/2041	664,000	858,652	0.11
Spain Government Bond 1.000% 30/07/2042	441,000	325,919	0.04
Spain Government Bond 3.450% 30/07/2043	361,000	395,390	0.05
Spain Government Bond 5.150% 31/10/2044	484,000	665,675	0.08
Spain Government Bond 2.900% 31/10/2046	531,000	530,567	0.07
Spain Government Bond 2.700% 31/10/2048	565,000	537,339	0.07
Spain Government Bond 1.000% 31/10/2050	766,000	476,764	0.06
Spain Government Bond 1.900% 31/10/2052	496,000	379,392	0.05
Spain Government Bond 3.450% 30/07/2066	436,000	450,658	0.06
Spain Government Bond 1.450% 31/10/2071	180,000	99,967	0.01
Sweden Government Bond 2.500% 12/05/2025	2,500,000	246,851	0.03
Sweden Government Bond 1.000% 12/11/2026	2,350,000	225,064	0.03
Sweden Government Bond 0.750% 12/05/2028	5,150,000	483,885	0.06
Sweden Government Bond 0.750% 12/11/2029	1,950,000	180,623	0.02
Sweden Government Bond 0.125% 12/05/2031	2,300,000	199,717	0.03
Sweden Government Bond 2.250% 01/06/2032	2,200,000	222,589	0.03
Sweden Government Bond 1.750% 11/11/2033	1,500,000	145,299	0.02
Sweden Government Bond 3.500% 30/03/2039	1,430,000	166,166	0.02
Sweden Government Bond 0.500% 24/11/2045	200,000	14,005	0.00

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
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	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.03%) (continued)			
Sweden Government Bond 1.375% 23/06/2071	750,000	51,856	0.01
United Kingdom Gilt 2.750% 07/09/2024	1,000,000	1,257,947	0.16
United Kingdom Gilt 0.250% 31/01/2025	1,150,000	1,403,289	0.18
United Kingdom Gilt 5.000% 07/03/2025	1,153,400	1,482,455	0.19
United Kingdom Gilt 0.625% 07/06/2025	2,116,500	2,572,165	0.32
United Kingdom Gilt 2.000% 07/09/2025	1,518,700	1,876,428	0.24
United Kingdom Gilt 3.500% 22/10/2025	1,297,600	1,639,954	0.21
United Kingdom Gilt 0.125% 30/01/2026	1,528,800	1,811,808	0.23
United Kingdom Gilt 1.500% 22/07/2026	1,500,000	1,816,551	0.23
United Kingdom Gilt 0.375% 22/10/2026	1,382,300	1,615,465	0.20
United Kingdom Gilt 4.125% 29/01/2027	1,055,000	1,365,128	0.17
United Kingdom Gilt 1.250% 22/07/2027	1,835,500	2,172,756	0.27
United Kingdom Gilt 4.250% 07/12/2027	1,182,600	1,554,667	0.20
United Kingdom Gilt 0.125% 31/01/2028	1,261,000	1,410,906	0.18
United Kingdom Gilt 4.500% 07/06/2028	710,700	944,478	0.12
United Kingdom Gilt 1.625% 22/10/2028	1,500,400	1,771,236	0.22
United Kingdom Gilt 6.000% 07/12/2028	505,000	720,241	0.09
United Kingdom Gilt 0.500% 31/01/2029	1,220,300	1,350,574	0.17
United Kingdom Gilt 0.875% 22/10/2029	1,526,200	1,699,267	0.21
United Kingdom Gilt 0.375% 22/10/2030	1,393,700	1,456,440	0.18
United Kingdom Gilt 4.750% 07/12/2030	1,483,900	2,048,230	0.26
United Kingdom Gilt 0.250% 31/07/2031	1,560,400	1,572,828	0.20
United Kingdom Gilt 1.000% 31/01/2032	1,309,800	1,384,091	0.17
United Kingdom Gilt 4.250% 07/06/2032	1,257,600	1,697,600	0.21
United Kingdom Gilt 3.250% 31/01/2033	1,353,000	1,687,100	0.21
United Kingdom Gilt 0.875% 31/07/2033	1,026,500	1,025,038	0.13
United Kingdom Gilt 4.625% 31/01/2034	471,200	652,068	0.08
United Kingdom Gilt 4.500% 07/09/2034	1,248,600	1,711,428	0.22
United Kingdom Gilt 0.625% 31/07/2035	1,275,400	1,155,789	0.15
United Kingdom Gilt 4.250% 07/03/2036	976,200	1,306,185	0.16
United Kingdom Gilt 1.750% 07/09/2037	1,081,600	1,069,946	0.13
United Kingdom Gilt 3.750% 29/01/2038	848,400	1,062,105	0.13
United Kingdom Gilt 4.750% 07/12/2038	840,900	1,169,208	0.15
United Kingdom Gilt 1.125% 31/01/2039	953,500	826,725	0.10
United Kingdom Gilt 4.250% 07/09/2039	801,300	1,054,103	0.13
United Kingdom Gilt 4.250% 07/12/2040	842,600	1,103,766	0.14
United Kingdom Gilt 1.250% 22/10/2041	1,431,900	1,184,511	0.15
United Kingdom Gilt 4.500% 07/12/2042	813,100	1,093,466	0.14
United Kingdom Gilt 4.750% 22/10/2043	350,000	483,994	0.06
United Kingdom Gilt 3.250% 22/01/2044	1,034,900	1,162,202	0.15
United Kingdom Gilt 3.500% 22/01/2045	1,194,100	1,386,477	0.17
United Kingdom Gilt 0.875% 31/01/2046	895,400	610,091	0.08
United Kingdom Gilt 4.250% 07/12/2046	671,600	870,333	0.11
United Kingdom Gilt 1.500% 22/07/2047	940,800	727,598	0.09
United Kingdom Gilt 1.750% 22/01/2049	1,191,900	960,578	0.12
United Kingdom Gilt 4.250% 07/12/2049	719,600	933,060	0.12
United Kingdom Gilt 0.625% 22/10/2050	873,000	491,479	0.06
United Kingdom Gilt 1.250% 31/07/2051	1,146,900	778,441	0.10
United Kingdom Gilt 3.750% 22/07/2052	1,168,000	1,398,139	0.18
United Kingdom Gilt 1.500% 31/07/2053	607,700	431,757	0.05
United Kingdom Gilt 3.750% 22/10/2053	762,000	907,115	0.11
United Kingdom Gilt 1.625% 22/10/2054	1,057,400	771,674	0.10
United Kingdom Gilt 4.250% 07/12/2055	777,600	1,016,483	0.13
United Kingdom Gilt 1.750% 22/07/2057	1,012,500	752,292	0.09
United Kingdom Gilt 4.000% 22/01/2060	933,400	1,178,362	0.15
United Kingdom Gilt 0.500% 22/10/2061	943,900	407,474	0.05
United Kingdom Gilt 4.000% 22/10/2063	465,700	588,227	0.07
United Kingdom Gilt 2.500% 22/07/2065	688,800	614,319	0.08
United Kingdom Gilt 3.500% 22/07/2068	774,400	887,650	0.11
United Kingdom Gilt 1.625% 22/10/2071	1,064,400	703,083	0.09
United Kingdom Gilt 1.125% 22/10/2073	350,000	186,644	0.02
United States Treasury Bond 0.375% 15/08/2024	1,500,000	1,457,344	0.18
United States Treasury Bond 2.375% 15/08/2024	800,000	787,031	0.10
United States Treasury Bond 1.250% 31/08/2024	850,000	829,314	0.10
United States Treasury Bond 1.875% 31/08/2024	550,000	538,656	0.07
United States Treasury Bond 3.250% 31/08/2024	1,000,000	988,321	0.12
United States Treasury Bond 0.375% 15/09/2024	1,121,700	1,086,450	0.14

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
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	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.03%) (continued)			
United States Treasury Bond 1.500% 30/09/2024	785,000	765,375	0.10
United States Treasury Bond 2.125% 30/09/2024	815,000	798,350	0.10
United States Treasury Bond 4.250% 30/09/2024	1,000,000	995,157	0.13
United States Treasury Bond 0.625% 15/10/2024	975,000	943,065	0.12
United States Treasury Bond 31/10/2024 (zero coupon)	1,195,900	1,190,948	0.15
United States Treasury Bond 1.500% 31/10/2024	1,432,800	1,394,238	0.18
United States Treasury Bond 2.250% 31/10/2024	475,000	464,813	0.06
United States Treasury Bond 0.750% 15/11/2024	1,750,000	1,689,126	0.21
United States Treasury Bond 2.250% 15/11/2024	1,220,000	1,192,812	0.15
United States Treasury Bond 7.500% 15/11/2024	10,000	10,265	0.00
United States Treasury Bond 30/11/2024 (zero coupon)	1,134,000	1,130,168	0.14
United States Treasury Bond 1.500% 30/11/2024	750,000	727,646	0.09
United States Treasury Bond 2.125% 30/11/2024	810,400	790,868	0.10
United States Treasury Bond 1.000% 15/12/2024	1,231,000	1,187,506	0.15
United States Treasury Bond 1.750% 31/12/2024	675,000	655,251	0.08
United States Treasury Bond 2.250% 31/12/2024	707,500	690,241	0.09
United States Treasury Bond 4.250% 31/12/2024	1,000,000	994,980	0.13
United States Treasury Bond 1.125% 15/01/2025	1,200,000	1,156,406	0.15
United States Treasury Bond 1.375% 31/01/2025	650,000	627,390	0.08
United States Treasury Bond 2.500% 31/01/2025	400,000	390,742	0.05
United States Treasury Bond 4.125% 31/01/2025	900,000	894,621	0.11
United States Treasury Bond 1.500% 15/02/2025	1,500,000	1,448,057	0.18
United States Treasury Bond 2.000% 15/02/2025	1,515,700	1,471,413	0.18
United States Treasury Bond 7.625% 15/02/2025	50,000	51,780	0.01
United States Treasury Bond 1.125% 28/02/2025	853,800	820,232	0.10
United States Treasury Bond 2.750% 28/02/2025	909,800	890,502	0.11
United States Treasury Bond 4.625% 28/02/2025	979,400	978,941	0.12
United States Treasury Bond 1.750% 15/03/2025	964,200	931,985	0.12
United States Treasury Bond 0.500% 31/03/2025	877,300	834,312	0.10
United States Treasury Bond 2.625% 31/03/2025	450,000	439,506	0.06
United States Treasury Bond 3.875% 31/03/2025	750,000	743,551	0.09
United States Treasury Bond 2.625% 15/04/2025	971,300	947,732	0.12
United States Treasury Bond 0.375% 30/04/2025	1,207,300	1,142,927	0.14
United States Treasury Bond 2.875% 30/04/2025	650,000	635,984	0.08
United States Treasury Bond 3.875% 30/04/2025	879,500	871,736	0.11
United States Treasury Bond 2.125% 15/05/2025	1,724,800	1,670,137	0.21
United States Treasury Bond 2.750% 15/05/2025	725,000	707,913	0.09
United States Treasury Bond 0.250% 31/05/2025	1,023,000	963,658	0.12
United States Treasury Bond 2.875% 31/05/2025	440,000	430,049	0.05
United States Treasury Bond 4.250% 31/05/2025	1,000,000	996,523	0.13
United States Treasury Bond 2.875% 15/06/2025	576,100	563,143	0.07
United States Treasury Bond 0.250% 30/06/2025	1,171,900	1,100,870	0.14
United States Treasury Bond 2.750% 30/06/2025	400,000	390,344	0.05
United States Treasury Bond 4.625% 30/06/2025	1,100,000	1,102,660	0.14
United States Treasury Bond 3.000% 15/07/2025	1,000,000	978,536	0.12
United States Treasury Bond 0.250% 31/07/2025	1,100,000	1,030,440	0.13
United States Treasury Bond 2.875% 31/07/2025	700,000	683,423	0.09
United States Treasury Bond 4.750% 31/07/2025	350,000	351,643	0.04
United States Treasury Bond 2.000% 15/08/2025	819,300	788,713	0.10
United States Treasury Bond 3.125% 15/08/2025	1,332,800	1,306,474	0.16
United States Treasury Bond 6.875% 15/08/2025	319,300	331,847	0.04
United States Treasury Bond 0.250% 31/08/2025	1,231,900	1,150,500	0.14
United States Treasury Bond 2.750% 31/08/2025	500,000	486,914	0.06
United States Treasury Bond 5.000% 31/08/2025	610,200	615,937	0.08
United States Treasury Bond 3.500% 15/09/2025	1,169,300	1,152,461	0.14
United States Treasury Bond 0.250% 30/09/2025	1,250,000	1,164,503	0.15
United States Treasury Bond 3.000% 30/09/2025	375,000	366,523	0.05
United States Treasury Bond 5.000% 30/09/2025	656,100	662,887	0.08
United States Treasury Bond 4.250% 15/10/2025	1,000,000	998,343	0.13
United States Treasury Bond 0.250% 31/10/2025	1,558,500	1,448,184	0.18
United States Treasury Bond 3.000% 31/10/2025	799,000	780,742	0.10
United States Treasury Bond 5.000% 31/10/2025	1,000,000	1,011,551	0.13
United States Treasury Bond 2.250% 15/11/2025	1,250,000	1,204,346	0.15
United States Treasury Bond 4.500% 15/11/2025	1,340,700	1,345,675	0.17
United States Treasury Bond 0.375% 30/11/2025	1,219,600	1,132,862	0.14
United States Treasury Bond 2.875% 30/11/2025	650,000	633,453	0.08
United States Treasury Bond 4.875% 30/11/2025	1,000,000	1,010,562	0.13

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
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	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.03%) (continued)			
United States Treasury Bond 4.000% 15/12/2025	876,000	871,566	0.11
United States Treasury Bond 0.375% 31/12/2025	1,345,800	1,247,651	0.16
United States Treasury Bond 2.625% 31/12/2025	700,000	678,644	0.09
United States Treasury Bond 4.250% 31/12/2025	750,000	749,941	0.09
United States Treasury Bond 3.875% 15/01/2026	653,800	648,995	0.08
United States Treasury Bond 0.375% 31/01/2026	1,300,000	1,201,214	0.15
United States Treasury Bond 2.625% 31/01/2026	700,300	678,607	0.09
United States Treasury Bond 1.625% 15/02/2026	1,332,200	1,263,093	0.16
United States Treasury Bond 4.000% 15/02/2026	731,300	728,189	0.09
United States Treasury Bond 6.000% 15/02/2026	100,000	103,586	0.01
United States Treasury Bond 0.500% 28/02/2026	1,181,600	1,092,201	0.14
United States Treasury Bond 2.500% 28/02/2026	500,000	482,678	0.06
United States Treasury Bond 4.625% 15/03/2026	750,000	756,738	0.10
United States Treasury Bond 0.750% 31/03/2026	1,400,000	1,299,758	0.16
United States Treasury Bond 2.250% 31/03/2026	676,700	649,421	0.08
United States Treasury Bond 3.750% 15/04/2026	750,000	743,203	0.09
United States Treasury Bond 0.750% 30/04/2026	1,436,100	1,329,066	0.17
United States Treasury Bond 2.375% 30/04/2026	746,000	717,025	0.09
United States Treasury Bond 1.625% 15/05/2026	1,531,600	1,445,866	0.18
United States Treasury Bond 3.625% 15/05/2026	1,150,000	1,137,018	0.14
United States Treasury Bond 0.750% 31/05/2026	1,450,000	1,339,098	0.17
United States Treasury Bond 2.125% 31/05/2026	500,000	477,598	0.06
United States Treasury Bond 4.125% 15/06/2026	1,250,000	1,250,195	0.16
United States Treasury Bond 0.875% 30/06/2026	1,354,000	1,252,662	0.16
United States Treasury Bond 1.875% 30/06/2026	400,000	379,477	0.05
United States Treasury Bond 4.500% 15/07/2026	1,000,000	1,009,570	0.13
United States Treasury Bond 0.625% 31/07/2026	1,375,000	1,259,843	0.16
United States Treasury Bond 1.875% 31/07/2026	324,900	307,494	0.04
United States Treasury Bond 1.500% 15/08/2026	1,194,000	1,117,901	0.14
United States Treasury Bond 4.375% 15/08/2026	1,250,000	1,258,837	0.16
United States Treasury Bond 6.750% 15/08/2026	100,000	106,586	0.01
United States Treasury Bond 0.750% 31/08/2026	1,332,000	1,221,850	0.15
United States Treasury Bond 1.375% 31/08/2026	766,700	715,068	0.09
United States Treasury Bond 4.625% 15/09/2026	1,000,000	1,013,993	0.13
United States Treasury Bond 0.875% 30/09/2026	1,083,600	995,600	0.13
United States Treasury Bond 1.625% 30/09/2026	913,700	857,029	0.11
United States Treasury Bond 4.625% 15/10/2026	1,000,000	1,015,048	0.13
United States Treasury Bond 1.125% 31/10/2026	1,377,000	1,270,990	0.16
United States Treasury Bond 1.625% 31/10/2026	800,000	749,281	0.09
United States Treasury Bond 2.000% 15/11/2026	1,363,800	1,289,910	0.16
United States Treasury Bond 4.625% 15/11/2026	1,000,000	1,016,018	0.13
United States Treasury Bond 6.500% 15/11/2026	200,000	213,297	0.03
United States Treasury Bond 1.250% 30/11/2026	1,049,400	970,572	0.12
United States Treasury Bond 1.625% 30/11/2026	666,000	622,762	0.08
United States Treasury Bond 4.375% 15/12/2026	1,000,000	1,010,039	0.13
United States Treasury Bond 31/12/2026 (zero coupon)	1,327,000	1,225,661	0.15
United States Treasury Bond 1.750% 31/12/2026	825,000	773,276	0.10
United States Treasury Bond 1.500% 31/01/2027	1,612,800	1,497,951	0.19
United States Treasury Bond 2.250% 15/02/2027	584,800	555,360	0.07
United States Treasury Bond 6.625% 15/02/2027	100,000	107,672	0.01
United States Treasury Bond 28/02/2027 (zero coupon)	1,206,000	1,131,143	0.14
United States Treasury Bond 1.125% 28/02/2027	740,000	678,198	0.09
United States Treasury Bond 31/03/2027 (zero coupon)	1,658,400	1,585,845	0.20
United States Treasury Bond 0.625% 31/03/2027	768,500	691,020	0.09
United States Treasury Bond 30/04/2027 (zero coupon)	1,201,500	1,156,209	0.15
United States Treasury Bond 0.500% 30/04/2027	650,000	580,531	0.07
United States Treasury Bond 2.375% 15/05/2027	1,369,100	1,300,913	0.16
United States Treasury Bond 0.500% 31/05/2027	900,000	801,562	0.10
United States Treasury Bond 2.625% 31/05/2027	466,500	446,692	0.06
United States Treasury Bond 30/06/2027 (zero coupon)	1,108,100	984,478	0.12
United States Treasury Bond 3.250% 30/06/2027	952,700	931,301	0.12
United States Treasury Bond 31/07/2027 (zero coupon)	1,000,000	960,156	0.12
United States Treasury Bond 0.375% 31/07/2027	925,900	816,854	0.10
United States Treasury Bond 2.250% 15/08/2027	1,255,000	1,183,867	0.15
United States Treasury Bond 6.375% 15/08/2027	430,200	464,801	0.06
United States Treasury Bond 0.500% 31/08/2027	900,000	795,480	0.10
United States Treasury Bond 3.125% 31/08/2027	931,000	905,143	0.11

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.03%) (continued)			
United States Treasury Bond 0.375% 30/09/2027	1,148,700	1,007,984	0.13
United States Treasury Bond 4.125% 30/09/2027	910,300	916,452	0.12
United States Treasury Bond 31/10/2027 (zero coupon)	1,062,300	934,201	0.12
United States Treasury Bond 4.125% 31/10/2027	946,700	952,950	0.12
United States Treasury Bond 2.250% 15/11/2027	1,282,300	1,206,013	0.15
United States Treasury Bond 6.125% 15/11/2027	282,900	305,178	0.04
United States Treasury Bond 0.625% 30/11/2027	1,150,000	1,013,887	0.13
United States Treasury Bond 3.875% 30/11/2027	1,000,000	998,086	0.13
United States Treasury Bond 0.625% 31/12/2027	1,344,600	1,182,723	0.15
United States Treasury Bond 3.875% 31/12/2027	371,800	371,306	0.05
United States Treasury Bond 0.750% 31/01/2028	1,454,000	1,282,360	0.16
United States Treasury Bond 3.500% 31/01/2028	901,500	887,555	0.11
United States Treasury Bond 2.750% 15/02/2028	1,199,500	1,146,835	0.14
United States Treasury Bond 29/02/2028 (zero coupon)	1,000,000	1,003,594	0.13
United States Treasury Bond 1.125% 29/02/2028	1,786,100	1,597,443	0.20
United States Treasury Bond 1.250% 31/03/2028	1,735,500	1,557,069	0.20
United States Treasury Bond 3.625% 31/03/2028	1,000,000	989,336	0.12
United States Treasury Bond 30/04/2028 (zero coupon)	1,250,000	1,230,664	0.15
United States Treasury Bond - US 30/04/2028 (zero coupon)	1,577,900	1,413,144	0.18
United States Treasury Bond 2.875% 15/05/2028	1,210,000	1,160,749	0.15
United States Treasury Bond 31/05/2028 (zero coupon)	1,519,300	1,357,874	0.17
United States Treasury Bond 3.625% 31/05/2028	915,800	906,392	0.11
United States Treasury Bond 1.250% 30/06/2028	996,300	888,808	0.11
United States Treasury Bond 4.000% 30/06/2028	1,250,000	1,256,153	0.16
United States Treasury Bond 31/07/2028 (zero coupon)	1,401,500	1,232,992	0.15
United States Treasury Bond 4.125% 31/07/2028	500,000	505,234	0.06
United States Treasury Bond 2.875% 15/08/2028	1,450,000	1,388,148	0.17
United States Treasury Bond 5.500% 15/08/2028	75,000	80,203	0.01
United States Treasury Bond 31/08/2028 (zero coupon)	1,625,500	1,435,582	0.18
United States Treasury Bond 4.375% 31/08/2028	850,000	868,328	0.11
United States Treasury Bond 30/09/2028 (zero coupon)	1,036,900	919,196	0.12
United States Treasury Bond 4.625% 30/09/2028	920,800	950,726	0.12
United States Treasury Bond 1.375% 31/10/2028	1,253,800	1,116,273	0.14
United States Treasury Bond 4.875% 31/10/2028	947,200	988,899	0.12
United States Treasury Bond 3.125% 15/11/2028	1,611,100	1,557,040	0.20
United States Treasury Bond 5.250% 15/11/2028	100,000	106,039	0.01
United States Treasury Bond 1.500% 30/11/2028	1,201,300	1,074,272	0.14
United States Treasury Bond 4.375% 30/11/2028	1,000,000	1,023,554	0.13
United States Treasury Bond 31/12/2028 (zero coupon)	977,500	867,532	0.11
United States Treasury Bond 31/01/2029 (zero coupon)	1,000,000	902,578	0.11
United States Treasury Bond 2.625% 15/02/2029	1,638,900	1,544,087	0.19
United States Treasury Bond 5.250% 15/02/2029	132,000	132,808	0.02
United States Treasury Bond 28/02/2029 (zero coupon)	1,500,000	1,360,723	0.17
United States Treasury Bond 31/03/2029 (zero coupon)	1,063,200	987,572	0.12
United States Treasury Bond 30/04/2029 (zero coupon)	1,139,100	1,084,281	0.14
United States Treasury Bond 2.375% 15/05/2029	1,087,100	1,008,455	0.13
United States Treasury Bond 2.750% 31/05/2029	750,000	708,514	0.09
United States Treasury Bond 3.250% 30/06/2029	1,052,400	1,019,389	0.13
United States Treasury Bond 2.625% 31/07/2029	800,000	749,656	0.09
United States Treasury Bond 1.625% 15/08/2029	1,794,300	1,597,628	0.20
United States Treasury Bond 6.125% 15/08/2029	362,700	402,682	0.05
United States Treasury Bond 3.125% 31/08/2029	913,100	877,610	0.11
United States Treasury Bond 3.875% 30/09/2029	750,000	748,872	0.09
United States Treasury Bond 4.000% 31/10/2029	655,600	659,134	0.08
United States Treasury Bond 1.750% 15/11/2029	1,633,500	1,458,728	0.18
United States Treasury Bond 30/11/2029 (zero coupon)	800,000	799,031	0.10
United States Treasury Bond 3.875% 31/12/2029	721,600	720,726	0.09
United States Treasury Bond 3.500% 31/01/2030	724,400	708,950	0.09
United States Treasury Bond 1.500% 15/02/2030	1,835,200	1,599,850	0.20
United States Treasury Bond 4.000% 28/02/2030	750,000	754,101	0.09
United States Treasury Bond 3.625% 31/03/2030	563,600	555,190	0.07
United States Treasury Bond 3.500% 30/04/2030	915,600	895,293	0.11
United States Treasury Bond 0.625% 15/05/2030	2,154,200	1,761,311	0.22
United States Treasury Bond 6.250% 15/05/2030	325,000	367,656	0.05
United States Treasury Bond 3.750% 31/05/2030	500,000	495,773	0.06
United States Treasury Bond 3.750% 30/06/2030	750,000	743,672	0.09
United States Treasury Bond 4.000% 31/07/2030	750,000	754,470	0.09

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
 Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.03%) (continued)			
United States Treasury Bond 0.625% 15/08/2030	2,306,900	1,872,387	0.24
United States Treasury Bond 4.125% 31/08/2030	670,500	679,248	0.09
United States Treasury Bond 4.500% 30/09/2030	750,000	782,171	0.10
United States Treasury Bond 4.875% 31/10/2030	712,000	753,552	0.09
United States Treasury Bond 0.875% 15/11/2030	2,827,600	2,324,376	0.29
United States Treasury Bond 4.375% 30/11/2030	750,000	771,621	0.10
United States Treasury Bond 1.125% 15/02/2031	2,135,600	1,783,560	0.22
United States Treasury Bond 5.375% 15/02/2031	315,400	345,807	0.04
United States Treasury Bond 1.625% 15/05/2031	2,815,700	2,416,260	0.30
United States Treasury Bond 1.250% 15/08/2031	2,791,100	2,311,598	0.29
United States Treasury Bond 1.375% 15/11/2031	3,064,100	2,545,836	0.32
United States Treasury Bond 1.875% 15/02/2032	2,786,800	2,397,301	0.30
United States Treasury Bond 2.875% 15/05/2032	2,583,900	2,395,962	0.30
United States Treasury Bond 2.750% 15/08/2032	2,099,800	1,924,270	0.24
United States Treasury Bond 4.125% 15/11/2032	2,487,900	2,530,466	0.32
United States Treasury Bond 3.500% 15/02/2033	2,397,600	2,326,421	0.29
United States Treasury Bond 3.375% 15/05/2033	2,080,600	1,998,189	0.25
United States Treasury Bond 3.875% 15/08/2033	2,336,400	2,334,940	0.29
United States Treasury Bond 4.500% 15/11/2033	1,530,100	1,607,203	0.20
United States Treasury Bond 4.500% 15/02/2036	206,600	220,691	0.03
United States Treasury Bond 4.750% 15/02/2037	200,000	219,263	0.03
United States Treasury Bond 5.000% 15/05/2037	394,700	442,210	0.06
United States Treasury Bond 4.375% 15/02/2038	240,000	252,614	0.03
United States Treasury Bond 4.500% 15/05/2038	515,000	547,939	0.07
United States Treasury Bond 3.500% 15/02/2039	372,500	353,260	0.04
United States Treasury Bond 4.250% 15/05/2039	629,900	649,842	0.08
United States Treasury Bond 4.500% 15/08/2039	860,600	911,698	0.11
United States Treasury Bond 4.375% 15/11/2039	812,600	847,584	0.11
United States Treasury Bond 4.625% 15/02/2040	764,400	819,520	0.10
United States Treasury Bond 1.125% 15/05/2040	1,091,300	705,228	0.09
United States Treasury Bond 4.375% 15/05/2040	766,400	797,044	0.10
United States Treasury Bond 1.125% 15/08/2040	1,439,700	921,235	0.12
United States Treasury Bond 3.875% 15/08/2040	850,600	830,731	0.10
United States Treasury Bond 1.375% 15/11/2040	1,865,100	1,240,961	0.16
United States Treasury Bond 4.250% 15/11/2040	780,000	796,027	0.10
United States Treasury Bond 1.875% 15/02/2041	1,638,400	1,180,416	0.15
United States Treasury Bond 4.750% 15/02/2041	1,021,800	1,106,573	0.14
United States Treasury Bond 2.250% 15/05/2041	1,558,600	1,190,015	0.15
United States Treasury Bond 4.375% 15/05/2041	743,400	767,793	0.10
United States Treasury Bond 1.750% 15/08/2041	1,834,200	1,278,638	0.16
United States Treasury Bond 3.750% 15/08/2041	1,244,200	1,186,073	0.15
United States Treasury Bond 2.000% 15/11/2041	1,375,000	997,305	0.13
United States Treasury Bond 3.125% 15/11/2041	720,000	627,142	0.08
United States Treasury Bond 2.375% 15/02/2042	1,145,400	880,884	0.11
United States Treasury Bond 3.125% 15/02/2042	966,400	839,107	0.11
United States Treasury Bond 3.000% 15/05/2042	857,000	726,508	0.09
United States Treasury Bond 3.250% 15/05/2042	938,300	824,898	0.10
United States Treasury Bond 2.750% 15/08/2042	684,300	556,101	0.07
United States Treasury Bond 3.375% 15/08/2042	923,900	825,752	0.10
United States Treasury Bond 2.750% 15/11/2042	766,100	620,878	0.08
United States Treasury Bond 4.000% 15/11/2042	964,600	939,527	0.12
United States Treasury Bond 3.125% 15/02/2043	598,600	512,942	0.06
United States Treasury Bond 3.875% 15/02/2043	826,800	790,166	0.10
United States Treasury Bond 2.875% 15/05/2043	850,300	699,766	0.09
United States Treasury Bond 3.875% 15/05/2043	1,050,000	1,003,349	0.13
United States Treasury Bond 3.625% 15/08/2043	958,200	883,024	0.11
United States Treasury Bond 4.375% 15/08/2043	812,700	831,113	0.10
United States Treasury Bond 3.750% 15/11/2043	500,000	468,164	0.06
United States Treasury Bond 4.750% 15/11/2043	400,000	429,844	0.05
United States Treasury Bond 3.625% 15/02/2044	619,400	568,638	0.07
United States Treasury Bond 3.375% 15/05/2044	903,500	798,242	0.10
United States Treasury Bond 3.125% 15/08/2044	724,500	614,606	0.08
United States Treasury Bond 3.000% 15/11/2044	1,051,500	871,938	0.11
United States Treasury Bond 2.500% 15/02/2045	880,000	667,631	0.08
United States Treasury Bond 3.000% 15/05/2045	764,300	631,742	0.08
United States Treasury Bond 2.875% 15/08/2045	929,800	751,447	0.09
United States Treasury Bond 3.000% 15/11/2045	793,000	653,907	0.08

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity / Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.03%) (continued)			
United States Treasury Bond 2.500% 15/02/2046	596,300	448,343	0.06
United States Treasury Bond 2.500% 15/05/2046	779,000	584,579	0.07
United States Treasury Bond 2.250% 15/08/2046	664,800	473,774	0.06
United States Treasury Bond 2.875% 15/11/2046	717,400	575,770	0.07
United States Treasury Bond 3.000% 15/02/2047	801,400	656,585	0.08
United States Treasury Bond 3.000% 15/05/2047	800,400	655,453	0.08
United States Treasury Bond 2.750% 15/08/2047	510,600	398,667	0.05
United States Treasury Bond 2.750% 15/11/2047	852,300	665,104	0.08
United States Treasury Bond 3.000% 15/02/2048	929,900	759,509	0.10
United States Treasury Bond 3.125% 15/05/2048	852,700	712,071	0.09
United States Treasury Bond 3.000% 15/08/2048	799,300	652,429	0.08
United States Treasury Bond 3.375% 15/11/2048	1,098,800	959,819	0.12
United States Treasury Bond 3.000% 15/02/2049	1,192,300	972,935	0.12
United States Treasury Bond 2.875% 15/05/2049	1,092,400	870,592	0.11
United States Treasury Bond 2.250% 15/08/2049	1,255,900	879,323	0.11
United States Treasury Bond 2.375% 15/11/2049	1,057,500	760,739	0.10
United States Treasury Bond 2.000% 15/02/2050	1,192,600	786,893	0.10
United States Treasury Bond 1.250% 15/05/2050	1,352,500	731,512	0.09
United States Treasury Bond 1.375% 15/08/2050	1,574,100	879,773	0.11
United States Treasury Bond 1.625% 15/11/2050	1,656,900	990,100	0.12
United States Treasury Bond 1.875% 15/02/2051	1,729,300	1,100,264	0.14
United States Treasury Bond 2.375% 15/05/2051	1,720,100	1,231,350	0.15
United States Treasury Bond 2.000% 15/08/2051	1,723,500	1,128,802	0.14
United States Treasury Bond 1.875% 15/11/2051	1,949,600	1,236,246	0.16
United States Treasury Bond 2.250% 15/02/2052	1,586,500	1,102,721	0.14
United States Treasury Bond 2.875% 15/05/2052	1,579,000	1,260,353	0.16
United States Treasury Bond 3.000% 15/08/2052	1,458,800	1,196,000	0.15
United States Treasury Bond 4.000% 15/11/2052	1,305,300	1,291,125	0.16
United States Treasury Bond 3.625% 15/02/2053	1,163,600	1,077,330	0.14
United States Treasury Bond 3.625% 15/05/2053	1,302,900	1,207,931	0.15
United States Treasury Bond 4.125% 15/08/2053	1,413,400	1,432,544	0.18
United States Treasury Bond 4.750% 15/11/2053	923,600	1,038,617	0.13
Total Government Bonds		787,880,482	99.03
Funds			
Banks (0.02%)			
State Street EUR Liquidity LVNAV Fund	135,172	149,318	0.02
State Street GBP Liquidity LVNAV Fund	1,188	1,514	0.00
Total Funds		150,832	0.02
Transferable securities non-listed on an Official Stock Exchange			
Funds			
Commercial Services (0.13%)			
State Street Global Advisors Short-Term Investment Fund - Class D	1,001,847	1,001,847	0.13
Total Funds		1,001,847	0.13
TOTAL INVESTMENTS (Cost USD 819,267,480)		789,033,161	99.18
Other net assets		6,523,784	0.82
TOTAL NET ASSETS		795,556,945	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
AUD 43,310	CHF 24,958	State Street Bank London	03 January 2024	(101)	(0.00)
AUD 30,500	CHF 17,746	State Street Bank London	03 January 2024	(273)	(0.00)

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

**Schedule of Investments as at 31 December 2023 (Expressed in USD)
Forward Foreign Exchange Contracts**

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
AUD 21,270	CHF 12,318	State Street Bank London	03 January 2024	(122)	(0.00)
AUD 148,390	EUR 90,734	State Street Bank London	03 January 2024	1,025	0.00
AUD 37,470	EUR 22,751	State Street Bank London	03 January 2024	436	0.00
AUD 293,380	EUR 179,222	Barclays Bank Plc Wholesale	03 January 2024	2,211	0.00
AUD 197,810	EUR 121,783	State Street Bank London	03 January 2024	448	0.00
AUD 27,020	EUR 16,567	State Street Bank London	03 January 2024	136	0.00
AUD 89,500	EUR 55,089	State Street Bank London	03 January 2024	216	0.00
AUD 19,510	GBP 10,442	State Street Bank London	03 January 2024	1	0.00
AUD 4,535,879	USD 3,111,958	Morgan Stanley	03 January 2024	(16,902)	(0.00)
AUD 10,436,603	USD 7,160,324	Citibank N.A.	03 January 2024	(38,910)	(0.01)
AUD 36,710	USD 24,918	State Street Bank London	03 January 2024	131	0.00
AUD 33,350	USD 22,699	State Street Bank London	03 January 2024	57	0.00
CAD 46,170	CHF 29,868	State Street Bank London	03 January 2024	(472)	(0.00)
CAD 32,630	CHF 21,028	State Street Bank London	03 January 2024	(238)	(0.00)
CAD 22,880	CHF 14,648	State Street Bank London	03 January 2024	(52)	(0.00)
CAD 159,200	EUR 108,634	State Street Bank London	03 January 2024	733	0.00
CAD 39,960	EUR 27,247	State Street Bank London	03 January 2024	207	0.00
CAD 314,290	EUR 214,819	HSBC Bank Plc	03 January 2024	1,055	0.00
CAD 211,770	EUR 145,028	State Street Bank London	03 January 2024	399	0.00
CAD 28,920	EUR 19,769	State Street Bank London	03 January 2024	95	0.00
CAD 96,350	EUR 65,716	State Street Bank London	03 January 2024	478	0.00
CAD 20,870	GBP 12,372	State Street Bank London	03 January 2024	56	0.00
CAD 4,854,069	USD 3,681,486	Citibank N.A.	03 January 2024	(198)	(0.00)
CAD 11,168,246	USD 8,470,335	Morgan Stanley	03 January 2024	(423)	(0.00)
CAD 39,340	USD 29,566	State Street Bank London	03 January 2024	269	0.00
CAD 35,690	USD 26,905	State Street Bank London	03 January 2024	162	0.00
CHF 2,655,679	AUD 4,617,399	Bank of America N.A.	03 January 2024	4,643	0.00
CHF 7,869	AUD 13,560	State Street Bank London	03 January 2024	97	0.00
CHF 3,159,799	CAD 4,941,239	Bank of America N.A.	03 January 2024	6,893	0.00
CHF 9,388	CAD 14,510	State Street Bank London	03 January 2024	150	0.00
CHF 549,964	DKK 4,329,307	State Street Bank London	03 January 2024	11,900	0.00
CHF 1,603	DKK 12,620	State Street Bank London	03 January 2024	34	0.00
CHF 46,468,910	EUR 49,080,845	Citibank N.A.	03 January 2024	994,517	0.12
CHF 135,353	EUR 143,010	State Street Bank London	03 January 2024	2,843	0.00
CHF 12,670,636	GBP 11,546,587	Morgan Stanley	03 January 2024	334,934	0.04
CHF 36,849	GBP 33,630	State Street Bank London	03 January 2024	910	0.00

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

**Schedule of Investments as at 31 December 2023 (Expressed in USD)
Forward Foreign Exchange Contracts**

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 177,427	ILS 761,673	State Street Bank London	03 January 2024	(715)	(0.00)
CHF 520	ILS 2,200	State Street Bank London	03 January 2024	7	0.00
CHF 530,083	NZD 990,240	State Street Bank London	03 January 2024	2,844	0.00
CHF 1,570	NZD 2,920	State Street Bank London	03 January 2024	17	0.00
CHF 651,276	PLN 3,002,109	State Street Bank London	03 January 2024	10,350	0.00
CHF 1,913	PLN 8,770	State Street Bank London	03 January 2024	42	0.00
CHF 353,156	SEK 4,263,486	State Street Bank London	03 January 2024	(3,455)	(0.00)
CHF 1,043	SEK 12,280	State Street Bank London	03 January 2024	21	0.00
CHF 419,660	SGD 645,406	State Street Bank London	03 January 2024	9,338	0.00
CHF 1,229	SGD 1,890	State Street Bank London	03 January 2024	28	0.00
CHF 57,472,097	USD 66,324,111	Citibank N.A.	03 January 2024	1,960,921	0.25
CHF 193,950	USD 222,914	State Street Bank London	03 January 2024	7,526	0.00
CHF 10,242	USD 11,820	State Street Bank London	03 January 2024	349	0.00
CHF 156,373	USD 180,460	State Street Bank London	03 January 2024	5,334	0.00
CHF 1,404	USD 1,620	State Street Bank London	03 January 2024	48	0.00
DKK 40,200	CHF 5,088	State Street Bank London	03 January 2024	(89)	(0.00)
DKK 28,350	CHF 3,582	State Street Bank London	03 January 2024	(55)	(0.00)
DKK 19,830	CHF 2,498	State Street Bank London	03 January 2024	(29)	(0.00)
DKK 137,790	EUR 18,487	State Street Bank London	03 January 2024	(3)	(0.00)
DKK 34,700	EUR 4,656	State Street Bank London	03 January 2024	(1)	(0.00)
DKK 273,760	EUR 36,725	Imperial Bank of Commerce	03 January 2024	(1)	(0.00)
DKK 185,250	EUR 24,858	State Street Bank London	03 January 2024	(8)	(0.00)
DKK 25,160	EUR 3,376	State Street Bank London	03 January 2024	(1)	(0.00)
DKK 83,600	EUR 11,213	State Street Bank London	03 January 2024	2	0.00
DKK 18,140	GBP 2,108	State Street Bank London	03 January 2024	1	0.00
DKK 34,070	USD 5,024	State Street Bank London	03 January 2024	24	0.00
DKK 31,010	USD 4,583	State Street Bank London	03 January 2024	12	0.00
EUR 6,600,311	AUD 10,865,743	Bank of America N.A.	03 January 2024	(123,202)	(0.02)
EUR 56,880	AUD 93,680	State Street Bank London	03 January 2024	(1,091)	(0.00)
EUR 17,969	AUD 29,420	State Street Bank London	03 January 2024	(226)	(0.00)
EUR 37,935	AUD 61,870	State Street Bank London	03 January 2024	(312)	(0.00)
EUR 22,509	AUD 36,460	State Street Bank London	03 January 2024	(13)	(0.00)
EUR 18,923	AUD 30,630	State Street Bank London	03 January 2024	3	0.00

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

**Schedule of Investments as at 31 December 2023 (Expressed in USD)
Forward Foreign Exchange Contracts**

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 21,642	AUD 35,090	State Street Bank London	03 January 2024	(37)	(0.00)
EUR 47,663	AUD 77,280	State Street Bank London	03 January 2024	(81)	(0.00)
EUR 7,853,230	CAD 11,628,536	Bank of America N.A.	03 January 2024	(143,921)	(0.02)
EUR 68,124	CAD 99,910	State Street Bank London	03 January 2024	(517)	(0.00)
EUR 21,522	CAD 31,390	State Street Bank London	03 January 2024	(32)	(0.00)
EUR 45,274	CAD 66,230	State Street Bank London	03 January 2024	(217)	(0.00)
EUR 26,698	CAD 39,060	State Street Bank London	03 January 2024	(131)	(0.00)
EUR 22,423	CAD 32,770	State Street Bank London	03 January 2024	(83)	(0.00)
EUR 56,657	CAD 83,100	State Street Bank London	03 January 2024	(437)	(0.00)
EUR 25,731	CAD 37,740	State Street Bank London	03 January 2024	(198)	(0.00)
EUR 237,963	CHF 225,040	Citibank N.A.	03 January 2024	(4,513)	(0.00)
EUR 455,470	CHF 429,739	State Street Bank London	03 January 2024	(7,456)	(0.00)
EUR 321,230	CHF 302,549	State Street Bank London	03 January 2024	(4,625)	(0.00)
EUR 224,630	CHF 210,935	State Street Bank London	03 January 2024	(2,483)	(0.00)
EUR 1,366,857	DKK 10,188,146	State Street Bank London	03 January 2024	174	0.00
EUR 11,642	DKK 86,770	State Street Bank London	03 January 2024	2	0.00
EUR 3,662	DKK 27,300	State Street Bank London	03 January 2024	0	0.00
EUR 7,727	DKK 57,590	State Street Bank London	03 January 2024	1	0.00
EUR 4,538	DKK 33,830	State Street Bank London	03 January 2024	(1)	(0.00)
EUR 3,820	DKK 28,480	State Street Bank London	03 January 2024	(1)	(0.00)
EUR 9,665	DKK 72,040	State Street Bank London	03 January 2024	1	0.00
EUR 4,388	DKK 32,710	State Street Bank London	03 January 2024	0	0.00
EUR 31,491,060	GBP 27,170,991	Citibank N.A.	03 January 2024	149,035	0.02
EUR 268,841	GBP 230,540	State Street Bank London	03 January 2024	3,083	0.00
EUR 84,663	GBP 72,540	State Street Bank London	03 January 2024	1,049	0.00
EUR 177,926	GBP 153,690	State Street Bank London	03 January 2024	622	0.00
EUR 103,655	GBP 90,050	State Street Bank London	03 January 2024	(294)	(0.00)
EUR 87,100	GBP 75,460	State Street Bank London	03 January 2024	19	0.00
EUR 220,296	GBP 191,350	State Street Bank London	03 January 2024	(583)	(0.00)
EUR 100,022	GBP 86,880	State Street Bank London	03 January 2024	(265)	(0.00)
EUR 50,245	GBP 43,140	State Street Bank London	03 January 2024	509	0.00
EUR 205,500	GBP 178,037	State Street Bank London	03 January 2024	44	0.00
EUR 440,969	ILS 1,792,471	State Street Bank London	03 January 2024	(10,668)	(0.00)
EUR 3,786	ILS 15,230	State Street Bank London	03 January 2024	(47)	(0.00)

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

**Schedule of Investments as at 31 December 2023 (Expressed in USD)
Forward Foreign Exchange Contracts**

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 1,197	ILS 4,780	State Street Bank London	03 January 2024	(5)	(0.00)
EUR 2,511	ILS 10,050	State Street Bank London	03 January 2024	(17)	(0.00)
EUR 1,485	ILS 5,920	State Street Bank London	03 January 2024	(3)	(0.00)
EUR 1,253	ILS 4,980	State Street Bank London	03 January 2024	1	0.00
EUR 3,143	ILS 12,640	State Street Bank London	03 January 2024	(38)	(0.00)
EUR 1,427	ILS 5,740	State Street Bank London	03 January 2024	(17)	(0.00)
EUR 1,317,447	NZD 2,330,276	State Street Bank London	03 January 2024	(20,096)	(0.00)
EUR 11,437	NZD 20,140	State Street Bank London	03 January 2024	(118)	(0.00)
EUR 3,608	NZD 6,340	State Street Bank London	03 January 2024	(28)	(0.00)
EUR 7,573	NZD 13,330	State Street Bank London	03 January 2024	(74)	(0.00)
EUR 4,509	NZD 7,890	State Street Bank London	03 January 2024	(15)	(0.00)
EUR 3,784	NZD 6,610	State Street Bank London	03 January 2024	(5)	(0.00)
EUR 4,332	NZD 7,590	State Street Bank London	03 January 2024	(20)	(0.00)
EUR 9,537	NZD 16,710	State Street Bank London	03 January 2024	(45)	(0.00)
EUR 1,618,652	PLN 7,065,865	State Street Bank London	03 January 2024	(8,857)	(0.00)
EUR 13,840	PLN 59,950	State Street Bank London	03 January 2024	42	0.00
EUR 4,350	PLN 18,880	State Street Bank London	03 January 2024	4	0.00
EUR 9,226	PLN 40,040	State Street Bank London	03 January 2024	9	0.00
EUR 5,388	PLN 23,380	State Street Bank London	03 January 2024	6	0.00
EUR 4,529	PLN 19,690	State Street Bank London	03 January 2024	(4)	(0.00)
EUR 11,491	PLN 49,850	State Street Bank London	03 January 2024	17	0.00
EUR 5,219	PLN 22,640	State Street Bank London	03 January 2024	8	0.00
EUR 877,720	SEK 10,033,143	State Street Bank London	03 January 2024	(25,991)	(0.00)
EUR 7,487	SEK 84,730	State Street Bank London	03 January 2024	(137)	(0.00)
EUR 2,364	SEK 26,690	State Street Bank London	03 January 2024	(37)	(0.00)
EUR 5,032	SEK 56,060	State Street Bank London	03 January 2024	(4)	(0.00)
EUR 2,970	SEK 33,000	State Street Bank London	03 January 2024	6	0.00
EUR 2,513	SEK 27,740	State Street Bank London	03 January 2024	23	0.00
EUR 6,373	SEK 70,190	State Street Bank London	03 January 2024	75	0.00
EUR 2,894	SEK 31,880	State Street Bank London	03 January 2024	34	0.00
EUR 1,043,004	SGD 1,518,763	State Street Bank London	03 January 2024	791	0.00
EUR 8,991	SGD 13,020	State Street Bank London	03 January 2024	62	0.00
EUR 2,837	SGD 4,100	State Street Bank London	03 January 2024	26	0.00

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**Schedule of Investments as at 31 December 2023 (Expressed in USD)
Forward Foreign Exchange Contracts**

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 5,945	SGD 8,650	State Street Bank London	03 January 2024	10	0.00
EUR 3,482	SGD 5,080	State Street Bank London	03 January 2024	(5)	(0.00)
EUR 2,935	SGD 4,280	State Street Bank London	03 January 2024	(2)	(0.00)
EUR 3,355	SGD 4,920	State Street Bank London	03 January 2024	(23)	(0.00)
EUR 7,379	SGD 10,820	State Street Bank London	03 January 2024	(51)	(0.00)
EUR 47,984,562	USD 53,291,270	Morgan Stanley	03 January 2024	(285,118)	(0.04)
EUR 142,838,710	USD 156,071,860	Westpac Banking Corporation	03 January 2024	1,714,941	0.21
EUR 387,930	USD 421,696	State Street Bank London	03 January 2024	6,831	0.00
EUR 1,145,936	USD 1,239,800	State Street Bank London	03 January 2024	26,059	0.00
EUR 74,618	USD 80,730	State Street Bank London	03 January 2024	1,697	0.00
EUR 10,278	USD 11,120	State Street Bank London	03 January 2024	234	0.00
EUR 3,245	USD 3,490	State Street Bank London	03 January 2024	94	0.00
EUR 23,551	USD 25,330	State Street Bank London	03 January 2024	686	0.00
EUR 362,496	USD 389,880	State Street Bank London	03 January 2024	10,552	0.00
EUR 754,485	USD 824,090	State Street Bank London	03 January 2024	9,352	0.00
EUR 49,412	USD 53,970	State Street Bank London	03 January 2024	612	0.00
EUR 6,748	USD 7,370	State Street Bank London	03 January 2024	84	0.00
EUR 3,956	USD 4,350	State Street Bank London	03 January 2024	21	0.00
EUR 440,595	USD 484,420	State Street Bank London	03 January 2024	2,283	0.00
EUR 28,796	USD 31,660	State Street Bank London	03 January 2024	149	0.00
EUR 3,331	USD 3,670	State Street Bank London	03 January 2024	10	0.00
EUR 370,790	USD 408,510	State Street Bank London	03 January 2024	1,083	0.00
EUR 24,117	USD 26,570	State Street Bank London	03 January 2024	70	0.00
EUR 3,808	USD 4,230	State Street Bank London	03 January 2024	(23)	(0.00)
EUR 422,295	USD 469,070	State Street Bank London	03 January 2024	(2,581)	(0.00)
EUR 929,973	USD 1,032,980	State Street Bank London	03 January 2024	(5,685)	(0.00)
EUR 8,382	USD 9,310	State Street Bank London	03 January 2024	(51)	(0.00)
EUR 60,985	USD 67,740	State Street Bank London	03 January 2024	(373)	(0.00)
EUR 27,693	USD 30,760	State Street Bank London	03 January 2024	(169)	(0.00)
EUR 11,543,747	USD 12,820,324	Citibank N.A.	03 January 2024	(68,522)	(0.01)
EUR 62,380	USD 67,810	State Street Bank London	03 January 2024	1,098	0.00
EUR 386,100	USD 424,505	State Street Bank London	03 January 2024	2,000	0.00
EUR 351,370	USD 387,115	State Street Bank London	03 January 2024	1,026	0.00

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**Schedule of Investments as at 31 December 2023 (Expressed in USD)
Forward Foreign Exchange Contracts**

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
GBP 566,742	AUD 1,081,338	Westpac Banking Corporation	03 January 2024	(15,368)	(0.00)
GBP 8,091	AUD 15,540	State Street Bank London	03 January 2024	(289)	(0.00)
GBP 7,155	AUD 13,510	State Street Bank London	03 January 2024	(97)	(0.00)
GBP 674,325	CAD 1,157,213	State Street Bank London	03 January 2024	(17,993)	(0.00)
GBP 9,689	CAD 16,570	State Street Bank London	03 January 2024	(215)	(0.00)
GBP 8,532	CAD 14,450	State Street Bank London	03 January 2024	(82)	(0.00)
GBP 80,600	CHF 88,780	State Street Bank London	03 January 2024	(2,735)	(0.00)
GBP 106,780	CHF 117,586	State Street Bank London	03 January 2024	(3,586)	(0.00)
GBP 75,120	CHF 81,668	State Street Bank London	03 January 2024	(1,270)	(0.00)
GBP 52,660	CHF 56,927	State Street Bank London	03 January 2024	(507)	(0.00)
GBP 117,366	DKK 1,013,874	State Street Bank London	03 January 2024	(622)	(0.00)
GBP 1,656	DKK 14,390	State Street Bank London	03 January 2024	(22)	(0.00)
GBP 1,457	DKK 12,570	State Street Bank London	03 January 2024	(6)	(0.00)
GBP 169,614	EUR 197,550	State Street Bank London	03 January 2024	(2,000)	(0.00)
GBP 366,550	EUR 426,948	State Street Bank London	03 January 2024	(4,350)	(0.00)
GBP 92,220	EUR 107,541	State Street Bank London	03 January 2024	(1,233)	(0.00)
GBP 728,680	EUR 849,124	Canadian Imperial Bank of Commerce	03 January 2024	(9,064)	(0.00)
GBP 490,280	EUR 570,092	State Street Bank London	03 January 2024	(4,743)	(0.00)
GBP 67,050	EUR 77,623	State Street Bank London	03 January 2024	(271)	(0.00)
GBP 221,420	EUR 256,604	State Street Bank London	03 January 2024	(1,191)	(0.00)
GBP 9,916,813	EUR 11,493,982	Morgan Stanley	03 January 2024	(54,880)	(0.01)
GBP 139,812	EUR 163,040	State Street Bank London	03 January 2024	(1,870)	(0.00)
GBP 123,064	EUR 142,470	State Street Bank London	03 January 2024	(498)	(0.00)
GBP 37,864	ILS 178,393	State Street Bank London	03 January 2024	(1,272)	(0.00)
GBP 539	ILS 2,530	State Street Bank London	03 January 2024	(15)	(0.00)
GBP 473	ILS 2,190	State Street Bank London	03 January 2024	(6)	(0.00)
GBP 113,124	NZD 231,903	State Street Bank London	03 January 2024	(2,619)	(0.00)
GBP 1,627	NZD 3,340	State Street Bank London	03 January 2024	(41)	(0.00)
GBP 1,428	NZD 2,910	State Street Bank London	03 January 2024	(22)	(0.00)
GBP 138,987	PLN 703,142	State Street Bank London	03 January 2024	(1,634)	(0.00)
GBP 1,968	PLN 9,940	State Street Bank London	03 January 2024	(19)	(0.00)
GBP 1,740	PLN 8,740	State Street Bank London	03 January 2024	(5)	(0.00)

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Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
GBP 75,366	SEK 998,456	State Street Bank London	03 January 2024	(2,997)	(0.00)
GBP 1,065	SEK 14,050	State Street Bank London	03 January 2024	(37)	(0.00)
GBP 948	SEK 12,230	State Street Bank London	03 January 2024	(5)	(0.00)
GBP 89,559	SGD 151,148	State Street Bank London	03 January 2024	(415)	(0.00)
GBP 1,279	SGD 2,160	State Street Bank London	03 January 2024	(7)	(0.00)
GBP 1,122	SGD 1,890	State Street Bank London	03 January 2024	(2)	(0.00)
GBP 11,265,057	USD 14,385,602	Morgan Stanley	03 January 2024	(24,911)	(0.00)
GBP 25,935,687	USD 33,120,157	Morgan Stanley	03 January 2024	(57,353)	(0.01)
GBP 12,264,975	USD 15,531,543	Morgan Stanley	03 January 2024	103,843	0.01
GBP 41,350	USD 52,352	State Street Bank London	03 January 2024	361	0.00
GBP 10,613	USD 13,390	State Street Bank London	03 January 2024	140	0.00
GBP 162,975	USD 205,610	State Street Bank London	03 January 2024	2,151	0.00
GBP 1,458	USD 1,840	State Street Bank London	03 January 2024	19	0.00
GBP 9,316	USD 11,780	State Street Bank London	03 January 2024	96	0.00
GBP 142,187	USD 179,790	State Street Bank London	03 January 2024	1,470	0.00
GBP 1,273	USD 1,610	State Street Bank London	03 January 2024	13	0.00
GBP 21,563	USD 27,300	State Street Bank London	03 January 2024	188	0.00
GBP 90,660	USD 114,735	State Street Bank London	03 January 2024	839	0.00
GBP 82,150	USD 104,470	State Street Bank London	03 January 2024	254	0.00
ILS 7,040	CHF 1,663	State Street Bank London	03 January 2024	(21)	(0.00)
ILS 4,960	CHF 1,176	State Street Bank London	03 January 2024	(20)	(0.00)
ILS 3,480	CHF 813	State Street Bank London	03 January 2024	1	0.00
ILS 24,070	EUR 5,975	State Street Bank London	03 January 2024	84	0.00
ILS 6,090	EUR 1,514	State Street Bank London	03 January 2024	19	0.00
ILS 47,920	EUR 12,014	HSBC Bank Plc	03 January 2024	36	0.00
ILS 32,280	EUR 8,063	State Street Bank London	03 January 2024	57	0.00
ILS 4,390	EUR 1,097	State Street Bank London	03 January 2024	8	0.00
ILS 14,590	EUR 3,633	State Street Bank London	03 January 2024	39	0.00
ILS 3,170	GBP 691	State Street Bank London	03 January 2024	(1)	(0.00)
ILS 5,960	USD 1,644	State Street Bank London	03 January 2024	11	0.00
ILS 5,420	USD 1,503	State Street Bank London	03 January 2024	2	0.00
KRW 49,087,550	USD 37,249	State Street Bank London	03 January 2024	865	0.00
KRW 5,198,220,198	USD 4,003,250	Bank of America N.A.	03 January 2024	32,949	0.00
KRW 4,942,557,293	USD 3,833,223	Morgan Stanley	03 January 2024	4,465	0.00
KRW 15,334,440	USD 11,893	Morgan Stanley	03 January 2024	14	0.00
KRW 167,542,490	USD 128,018	State Street Bank London	03 January 2024	2,072	0.00

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Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
KRW 42,337,560	USD 32,220	State Street Bank London	03 January 2024	653	0.00
KRW 327,615,650	USD 248,501	UBS AG	03 January 2024	5,879	0.00
KRW 224,331,380	USD 172,939	UBS AG	03 January 2024	1,244	0.00
KRW 30,575,110	USD 23,460	Morgan Stanley	03 January 2024	281	0.00
KRW 102,337,220	USD 78,666	State Street Bank London	03 January 2024	795	0.00
KRW 11,635,838,656	USD 8,960,985	Bank of America N.A.	03 January 2024	73,753	0.01
KRW 69,993,820	USD 54,284	Morgan Stanley	03 January 2024	63	0.00
KRW 11,774,061,319	USD 9,131,427	Morgan Stanley	03 January 2024	10,635	0.00
KRW 1,258,726,221	USD 969,369	Bank of America N.A.	03 January 2024	7,978	0.00
KRW 15,275,080	USD 11,847	Morgan Stanley	03 January 2024	14	0.00
KRW 1,157,870,461	USD 897,992	Morgan Stanley	03 January 2024	1,046	0.00
KRW 1,473,196,297	USD 1,134,537	Bank of America N.A.	03 January 2024	9,338	0.00
KRW 1,399,819,594	USD 1,085,636	Morgan Stanley	03 January 2024	1,264	0.00
KRW 48,096,330	USD 37,301	HSBC Bank Plc	03 January 2024	43	0.00
MYR 24,060	USD 5,149	Morgan Stanley	03 January 2024	87	0.00
MYR 2,523,885	USD 544,058	Morgan Stanley	03 January 2024	5,210	0.00
MYR 82,290	USD 17,681	Morgan Stanley	03 January 2024	227	0.00
MYR 20,760	USD 4,458	Barclays Bank Plc Wholesale	03 January 2024	60	0.00
MYR 163,120	USD 34,902	Morgan Stanley	03 January 2024	598	0.00
MYR 110,300	USD 23,642	Barclays Bank Plc Wholesale	03 January 2024	362	0.00
MYR 15,120	USD 3,226	Goldman Sachs International	03 January 2024	64	0.00
MYR 49,900	USD 10,700	Barclays Bank Plc Wholesale	03 January 2024	160	0.00
MYR 5,711,334	USD 1,231,156	Morgan Stanley	03 January 2024	11,789	0.00
MYR 611,169	USD 131,746	Morgan Stanley	03 January 2024	1,262	0.00
MYR 745,777	USD 160,763	Morgan Stanley	03 January 2024	1,539	0.00
NZD 9,330	CHF 5,010	State Street Bank London	03 January 2024	(46)	(0.00)
NZD 6,580	CHF 3,548	State Street Bank London	03 January 2024	(50)	(0.00)
NZD 4,600	CHF 2,465	State Street Bank London	03 January 2024	(17)	(0.00)
NZD 32,020	EUR 18,224	State Street Bank London	03 January 2024	142	0.00
NZD 8,060	EUR 4,577	State Street Bank London	03 January 2024	47	0.00
NZD 63,580	EUR 36,163	HSBC Bank Plc	03 January 2024	309	0.00
NZD 42,690	EUR 24,312	State Street Bank London	03 January 2024	173	0.00
NZD 5,820	EUR 3,307	State Street Bank London	03 January 2024	32	0.00
NZD 19,330	EUR 11,023	State Street Bank London	03 January 2024	62	0.00
NZD 4,210	GBP 2,088	State Street Bank London	03 January 2024	3	0.00
NZD 7,940	USD 4,989	State Street Bank London	03 January 2024	39	0.00
NZD 7,200	USD 4,542	State Street Bank London	03 January 2024	17	0.00
PLN 27,820	CHF 6,047	State Street Bank London	03 January 2024	(110)	(0.00)
PLN 19,610	CHF 4,248	State Street Bank London	03 January 2024	(61)	(0.00)
PLN 13,720	CHF 2,970	State Street Bank London	03 January 2024	(40)	(0.00)
PLN 95,190	EUR 21,911	State Street Bank London	03 January 2024	4	0.00

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

**Schedule of Investments as at 31 December 2023 (Expressed in USD)
Forward Foreign Exchange Contracts**

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
PLN 23,970	EUR 5,534	State Street Bank London	03 January 2024	(17)	(0.00)
PLN 189,040	EUR 43,536	UBS AG	03 January 2024	(18)	(0.00)
PLN 127,860	EUR 29,550	State Street Bank London	03 January 2024	(127)	(0.00)
PLN 17,480	EUR 4,028	State Street Bank London	03 January 2024	(4)	(0.00)
PLN 57,850	EUR 13,335	State Street Bank London	03 January 2024	(19)	(0.00)
PLN 12,540	GBP 2,499	State Street Bank London	03 January 2024	3	0.00
PLN 23,540	USD 5,965	State Street Bank London	03 January 2024	21	0.00
PLN 21,450	USD 5,436	State Street Bank London	03 January 2024	19	0.00
SEK 39,320	CHF 3,287	State Street Bank London	03 January 2024	(3)	(0.00)
SEK 27,620	CHF 2,357	State Street Bank London	03 January 2024	(60)	(0.00)
SEK 19,330	CHF 1,648	State Street Bank London	03 January 2024	(39)	(0.00)
SEK 134,770	EUR 11,912	State Street Bank London	03 January 2024	214	0.00
SEK 33,890	EUR 2,995	State Street Bank London	03 January 2024	55	0.00
SEK 267,450	EUR 23,722	UBS AG	03 January 2024	334	0.00
SEK 181,200	EUR 16,180	State Street Bank London	03 January 2024	106	0.00
SEK 24,470	EUR 2,196	State Street Bank London	03 January 2024	2	0.00
SEK 81,920	EUR 7,342	State Street Bank London	03 January 2024	18	0.00
SEK 17,670	GBP 1,387	State Street Bank London	03 January 2024	(15)	(0.00)
SEK 33,220	USD 3,287	State Street Bank London	03 January 2024	9	0.00
SEK 30,200	USD 3,014	State Street Bank London	03 January 2024	(18)	(0.00)
SGD 6,040	CHF 3,944	State Street Bank London	03 January 2024	(107)	(0.00)
SGD 4,260	CHF 2,752	State Street Bank London	03 January 2024	(40)	(0.00)
SGD 2,980	CHF 1,908	State Street Bank London	03 January 2024	(8)	(0.00)
SGD 20,700	EUR 14,303	State Street Bank London	03 January 2024	(107)	(0.00)
SGD 5,210	EUR 3,598	State Street Bank London	03 January 2024	(25)	(0.00)
SGD 41,020	EUR 28,431	HSBC Bank Plc	03 January 2024	(309)	(0.00)
SGD 27,760	EUR 19,103	State Street Bank London	03 January 2024	(58)	(0.00)
SGD 3,780	EUR 2,598	State Street Bank London	03 January 2024	(4)	(0.00)
SGD 12,570	EUR 8,612	State Street Bank London	03 January 2024	16	0.00
SGD 2,720	GBP 1,616	State Street Bank London	03 January 2024	2	0.00
SGD 5,120	USD 3,859	State Street Bank London	03 January 2024	23	0.00
SGD 4,660	USD 3,521	State Street Bank London	03 January 2024	12	0.00
USD 862,554	AUD 1,299,576	State Street Bank London	03 January 2024	(24,211)	(0.00)
USD 1,026,291	CAD 1,390,744	State Street Bank London	03 January 2024	(28,439)	(0.00)

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

**Schedule of Investments as at 31 December 2023 (Expressed in USD)
Forward Foreign Exchange Contracts**

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 347,238	CHF 302,120	State Street Bank London	03 January 2024	(11,724)	(0.00)
USD 5,140	CHF 4,509	State Street Bank London	03 January 2024	(217)	(0.00)
USD 37,280	CHF 32,704	State Street Bank London	03 January 2024	(1,577)	(0.00)
USD 573,870	CHF 503,430	State Street Bank London	03 January 2024	(24,276)	(0.00)
USD 3,650	CHF 3,120	State Street Bank London	03 January 2024	(57)	(0.00)
USD 26,450	CHF 22,611	State Street Bank London	03 January 2024	(415)	(0.00)
USD 406,630	CHF 347,610	State Street Bank London	03 January 2024	(6,380)	(0.00)
USD 284,340	CHF 240,372	State Street Bank London	03 January 2024	(1,256)	(0.00)
USD 2,560	CHF 2,164	State Street Bank London	03 January 2024	(11)	(0.00)
USD 18,650	CHF 15,766	State Street Bank London	03 January 2024	(82)	(0.00)
USD 146,468,201	CHF 122,498,973	Morgan Stanley	03 January 2024	921,985	0.11
USD 178,626	DKK 1,218,517	State Street Bank London	03 January 2024	(1,939)	(0.00)
USD 582,350	EUR 535,720	State Street Bank London	03 January 2024	(9,433)	(0.00)
USD 1,975,740	EUR 1,824,345	State Street Bank London	03 January 2024	(39,523)	(0.01)
USD 128,480	EUR 118,635	State Street Bank London	03 January 2024	(2,570)	(0.00)
USD 17,650	EUR 16,298	State Street Bank London	03 January 2024	(353)	(0.00)
USD 32,290	EUR 29,845	State Street Bank London	03 January 2024	(679)	(0.00)
USD 4,450	EUR 4,113	State Street Bank London	03 January 2024	(94)	(0.00)
USD 495,860	EUR 458,319	State Street Bank London	03 January 2024	(10,422)	(0.00)
USD 34,970	EUR 32,509	Nomura International Plc	03 January 2024	(941)	(0.00)
USD 3,913,670	EUR 3,638,225	Nomura International Plc	03 January 2024	(105,296)	(0.01)
USD 250,770	EUR 233,121	Nomura International Plc	03 January 2024	(6,747)	(0.00)
USD 23,620	EUR 21,622	State Street Bank London	03 January 2024	(265)	(0.00)
USD 173,030	EUR 158,397	State Street Bank London	03 January 2024	(1,943)	(0.00)
USD 2,640,780	EUR 2,417,451	State Street Bank London	03 January 2024	(29,658)	(0.00)
USD 3,220	EUR 2,948	State Street Bank London	03 January 2024	(37)	(0.00)
USD 23,560	EUR 21,570	State Street Bank London	03 January 2024	(267)	(0.00)
USD 359,750	EUR 329,364	State Street Bank London	03 January 2024	(4,083)	(0.00)
USD 1,198,710	EUR 1,090,398	State Street Bank London	03 January 2024	(5,798)	(0.00)
USD 10,670	EUR 9,706	State Street Bank London	03 January 2024	(52)	(0.00)
USD 78,440	EUR 71,352	State Street Bank London	03 January 2024	(379)	(0.00)
USD 208,130,081	EUR 187,405,641	Citibank N.A.	03 January 2024	1,112,415	0.14
USD 15,092,926	EUR 13,813,303	State Street Bank London	03 January 2024	(165,941)	(0.02)
USD 73,533	GBP 58,080	State Street Bank London	03 January 2024	(507)	(0.00)

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**Schedule of Investments as at 31 December 2023 (Expressed in USD)
Forward Foreign Exchange Contracts**

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 16,920	GBP 13,305	State Street Bank London	03 January 2024	(41)	(0.00)
USD 260,160	GBP 204,576	State Street Bank London	03 January 2024	(634)	(0.00)
USD 2,330	GBP 1,832	State Street Bank London	03 January 2024	(6)	(0.00)
USD 30,836,074	GBP 24,147,221	Citibank N.A.	03 January 2024	53,205	0.01
USD 4,115,374	GBP 3,249,808	State Street Bank London	03 January 2024	(27,479)	(0.00)
USD 57,628	ILS 214,392	State Street Bank London	03 January 2024	(1,911)	(0.00)
USD 3,806,163	KRW 4,942,557,293	Morgan Stanley	03 January 2024	(31,524)	(0.00)
USD 222,325	KRW 289,416,015	State Street Bank London	03 January 2024	(2,394)	(0.00)
USD 11,766	KRW 15,334,440	Morgan Stanley	03 January 2024	(141)	(0.00)
USD 4,031,503	KRW 5,198,220,198	Bank of America N.A.	03 January 2024	(4,695)	(0.00)
USD 9,066,965	KRW 11,774,061,319	Morgan Stanley	03 January 2024	(75,097)	(0.01)
USD 420,439	KRW 547,314,877	State Street Bank London	03 January 2024	(4,528)	(0.00)
USD 80,560	KRW 105,856,070	State Street Bank London	03 January 2024	(1,633)	(0.00)
USD 25,308	KRW 33,351,980	State Street Bank London	03 January 2024	(588)	(0.00)
USD 53,705	KRW 69,993,820	Morgan Stanley	03 January 2024	(642)	(0.00)
USD 254,084	KRW 327,615,650	UBS AG	03 January 2024	(296)	(0.00)
USD 9,024,227	KRW 11,635,838,656	Bank of America N.A.	03 January 2024	(10,510)	(0.00)
USD 173,981	KRW 224,331,380	UBS AG	03 January 2024	(203)	(0.00)
USD 23,713	KRW 30,575,110	Morgan Stanley	03 January 2024	(28)	(0.00)
USD 891,652	KRW 1,157,870,461	Morgan Stanley	03 January 2024	(7,385)	(0.00)
USD 52,254	KRW 68,022,690	State Street Bank London	03 January 2024	(563)	(0.00)
USD 13,362	KRW 17,557,990	State Street Bank London	03 January 2024	(271)	(0.00)
USD 11,720	KRW 15,275,080	Morgan Stanley	03 January 2024	(140)	(0.00)
USD 976,211	KRW 1,258,726,221	Bank of America N.A.	03 January 2024	(1,137)	(0.00)
USD 1,077,973	KRW 1,399,819,594	Morgan Stanley	03 January 2024	(8,928)	(0.00)
USD 37,319	KRW 48,096,330	HSBC Bank Plc	03 January 2024	(26)	(0.00)
USD 19,420	KRW 25,280,373	State Street Bank London	03 January 2024	(209)	(0.00)
USD 1,142,544	KRW 1,473,196,297	Bank of America N.A.	03 January 2024	(1,331)	(0.00)
USD 542,929	MYR 2,540,365	Morgan Stanley	03 January 2024	(9,925)	(0.00)
USD 1,617	MYR 7,580	Goldman Sachs International	03 January 2024	(32)	(0.00)
USD 1,293,002	MYR 6,049,954	Morgan Stanley	03 January 2024	(23,637)	(0.00)
USD 11,147	MYR 51,910	Barclays Bank Plc Wholesale	03 January 2024	(150)	(0.00)
USD 3,499	MYR 16,350	Morgan Stanley	03 January 2024	(59)	(0.00)
USD 7,385	MYR 34,610	Goldman Sachs International	03 January 2024	(147)	(0.00)
USD 127,166	MYR 595,009	Morgan Stanley	03 January 2024	(2,325)	(0.00)
USD 1,849	MYR 8,610	Barclays Bank Plc Wholesale	03 January 2024	(25)	(0.00)
USD 1,611	MYR 7,550	Goldman Sachs International	03 January 2024	(32)	(0.00)
USD 154,105	MYR 721,057	Morgan Stanley	03 January 2024	(2,817)	(0.00)
USD 5,316	MYR 24,720	Morgan Stanley	03 January 2024	(64)	(0.00)
USD 172,169	NZD 278,709	State Street Bank London	03 January 2024	(4,296)	(0.00)
USD 211,532	PLN 845,011	State Street Bank London	03 January 2024	(3,361)	(0.00)
USD 114,704	SEK 1,200,011	State Street Bank London	03 January 2024	(4,370)	(0.00)

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

**Schedule of Investments as at 31 December 2023 (Expressed in USD)
Forward Foreign Exchange Contracts**

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 136,304	SGD 181,659	State Street Bank London	03 January 2024	(1,410)	(0.00)
CHF 19,236,295	JPY 3,265,374,470	Bank of America N.A.	04 January 2024	(306,514)	(0.04)
CHF 69,340	JPY 11,640,613	State Street Bank London	04 January 2024	(183)	(0.00)
CHF 58,720	JPY 9,672,260	State Street Bank London	04 January 2024	1,160	0.00
EUR 47,809,070	JPY 7,683,805,336	Citibank N.A.	04 January 2024	(1,688,488)	(0.21)
EUR 209,550	JPY 33,273,701	State Street Bank London	04 January 2024	(4,529)	(0.00)
EUR 415,643	JPY 65,847,980	State Street Bank London	04 January 2024	(7,916)	(0.00)
EUR 133,670	JPY 20,971,810	State Street Bank London	04 January 2024	(1,093)	(0.00)
EUR 283,489	JPY 44,193,940	State Street Bank London	04 January 2024	(309)	(0.00)
EUR 164,103	JPY 25,611,870	State Street Bank London	04 January 2024	(386)	(0.00)
EUR 138,681	JPY 21,721,650	State Street Bank London	04 January 2024	(877)	(0.00)
EUR 158,213	JPY 24,968,140	State Street Bank London	04 January 2024	(2,327)	(0.00)
EUR 348,416	JPY 54,984,590	State Street Bank London	04 January 2024	(5,125)	(0.00)
GBP 4,105,169	JPY 764,623,852	Bank of America N.A.	04 January 2024	(190,337)	(0.02)
GBP 17,240	JPY 3,187,107	State Street Bank London	04 January 2024	(629)	(0.00)
GBP 59,105	JPY 10,918,690	State Street Bank London	04 January 2024	(2,101)	(0.00)
GBP 53,397	JPY 9,636,300	State Street Bank London	04 January 2024	(281)	(0.00)
JPY 30,925,390	CHF 185,968	State Street Bank London	04 January 2024	(1,597)	(0.00)
JPY 21,624,040	CHF 130,079	State Street Bank London	04 January 2024	(1,169)	(0.00)
JPY 15,135,270	CHF 90,054	State Street Bank London	04 January 2024	360	0.00
JPY 104,586,440	EUR 659,625	State Street Bank London	04 January 2024	13,170	0.00
JPY 26,334,620	EUR 166,228	State Street Bank London	04 January 2024	3,166	0.00
JPY 208,613,910	EUR 1,344,045	HSBC Bank Plc	04 January 2024	(5,015)	(0.00)
JPY 140,574,200	EUR 910,374	State Street Bank London	04 January 2024	(8,562)	(0.00)
JPY 19,283,280	EUR 123,696	State Street Bank London	04 January 2024	135	0.00
JPY 64,470,050	EUR 408,793	State Street Bank London	04 January 2024	5,709	0.00
JPY 13,835,410	GBP 76,538	State Street Bank London	04 January 2024	566	0.00
JPY 193,380,000	USD 1,372,504	State Street Bank London	04 January 2024	(820)	(0.00)
JPY 3,219,002,643	USD 22,846,868	Citibank N.A.	04 January 2024	(13,823)	(0.00)
JPY 7,411,516,517	USD 52,603,225	Morgan Stanley	04 January 2024	(31,821)	(0.00)
JPY 774,530,539	USD 5,497,230	Citibank N.A.	04 January 2024	(3,326)	(0.00)
JPY 25,796,260	USD 181,761	State Street Bank London	04 January 2024	1,217	0.00
JPY 23,666,440	USD 166,538	State Street Bank London	04 January 2024	1,333	0.00
JPY 873,150,124	USD 6,197,134	State Street Bank London	04 January 2024	(3,701)	(0.00)
USD 22,670,149	CHF 18,958,252	Morgan Stanley	04 January 2024	145,047	0.02
USD 51,142,279	EUR 46,048,073	Citibank N.A.	04 January 2024	273,322	0.03
USD 5,310,280	GBP 4,158,373	Citibank N.A.	04 January 2024	9,159	0.00

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Forward Foreign Exchange Contracts**

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 6,247,876	JPY 918,956,275	State Street Bank London	04 January 2024	(270,469)	(0.03)
USD 25,040	JPY 3,656,548	State Street Bank London	04 January 2024	(897)	(0.00)
CHF 2,721,773	AUD 4,753,740	Citibank N.A.	02 February 2024	(3,269)	(0.00)
CHF 3,308,916	CAD 5,230,644	Citibank N.A.	02 February 2024	(25,268)	(0.00)
CHF 563,678	DKK 4,530,856	State Street Bank London	02 February 2024	(664)	(0.00)
CHF 47,140,222	EUR 50,852,122	Morgan Stanley	02 February 2024	(61,443)	(0.01)
CHF 13,229,162	GBP 12,423,790	Citibank N.A.	02 February 2024	(74,925)	(0.01)
CHF 189,911	ILS 825,318	State Street Bank London	02 February 2024	(3,007)	(0.00)
CHF 19,604,050	JPY 3,297,954,054	Citibank N.A.	02 February 2024	(133,368)	(0.02)
CHF 550,900	NZD 1,039,203	State Street Bank London	02 February 2024	(1,524)	(0.00)
CHF 661,442	PLN 3,094,612	State Street Bank London	02 February 2024	1,598	0.00
CHF 371,185	SEK 4,424,430	State Street Bank London	02 February 2024	2,801	0.00
CHF 415,550	SGD 655,282	State Street Bank London	02 February 2024	(2,216)	(0.00)
CHF 57,494,415	USD 68,959,894	Morgan Stanley	02 February 2024	(442,401)	(0.06)
EUR 6,631,105	AUD 10,736,223	Morgan Stanley	02 February 2024	636	0.00
EUR 8,061,571	CAD 11,814,636	Morgan Stanley	02 February 2024	(48,330)	(0.01)
EUR 1,373,302	DKK 10,233,238	State Street Bank London	02 February 2024	106	0.00
EUR 32,230,412	GBP 28,058,153	Morgan Stanley	02 February 2024	(129,361)	(0.02)
EUR 462,684	ILS 1,864,192	State Street Bank London	02 February 2024	(6,296)	(0.00)
EUR 47,761,829	JPY 7,448,463,599	Morgan Stanley	02 February 2024	(244,040)	(0.03)
EUR 1,342,169	NZD 2,347,055	State Street Bank London	02 February 2024	(1,842)	(0.00)
EUR 1,611,484	PLN 6,989,829	State Street Bank London	02 February 2024	5,378	0.00
EUR 904,326	SEK 9,993,039	State Street Bank London	02 February 2024	7,365	0.00
EUR 1,012,413	SGD 1,479,937	State Street Bank London	02 February 2024	(3,779)	(0.00)
EUR 140,074,642	USD 155,753,057	Citibank N.A.	02 February 2024	(838,366)	(0.11)
GBP 598,398	AUD 1,112,942	State Street Bank London	02 February 2024	2,808	0.00
GBP 727,485	CAD 1,224,720	State Street Bank London	02 February 2024	(1,667)	(0.00)
GBP 123,928	DKK 1,060,690	State Street Bank London	02 February 2024	595	0.00
GBP 10,364,102	EUR 11,905,249	Morgan Stanley	02 February 2024	47,783	0.01
GBP 41,753	ILS 193,235	State Street Bank London	02 February 2024	(458)	(0.00)
GBP 4,310,085	JPY 772,097,836	Citibank N.A.	02 February 2024	(5,350)	(0.00)
GBP 121,119	NZD 243,294	State Street Bank London	02 February 2024	368	0.00
GBP 145,422	PLN 724,543	State Street Bank London	02 February 2024	1,234	0.00
GBP 81,607	SEK 1,035,821	State Street Bank London	02 February 2024	1,145	0.00
GBP 91,361	SGD 153,402	State Street Bank London	02 February 2024	36	0.00
GBP 12,640,485	USD 16,144,668	Citibank N.A.	02 February 2024	(27,940)	(0.00)
KRW 34,446,820	USD 26,571	UBS AG	02 February 2024	220	0.00
KRW 24,126,490	USD 18,701	Standard Chartered Bank	02 February 2024	63	0.00
KRW 22,036,950	USD 16,998	UBS AG	02 February 2024	141	0.00
KRW 41,621,780	USD 32,103	Bank of America N.A.	02 February 2024	268	0.00
KRW 37,702,730	USD 29,082	UBS AG	02 February 2024	241	0.00
MYR 16,860	USD 3,667	Morgan Stanley	02 February 2024	10	0.00

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Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
MYR 11,880	USD 2,576	Morgan Stanley	02 February 2024	15	0.00
MYR 10,780	USD 2,345	Morgan Stanley	02 February 2024	6	0.00
MYR 20,380	USD 4,398	Morgan Stanley	02 February 2024	46	0.00
MYR 18,480	USD 4,019	Morgan Stanley	02 February 2024	11	0.00
USD 855,026	AUD 1,245,058	State Street Bank London	02 February 2024	4,634	0.00
USD 1,039,472	CAD 1,369,983	State Street Bank London	02 February 2024	42	0.00
USD 177,076	DKK 1,186,637	State Street Bank London	02 February 2024	970	0.00
USD 14,808,826	EUR 13,318,487	State Street Bank London	02 February 2024	79,327	0.01
USD 4,155,840	GBP 3,253,792	State Street Bank London	02 February 2024	7,228	0.00
USD 59,658	ILS 216,199	State Street Bank London	02 February 2024	(417)	(0.00)
USD 6,158,472	JPY 863,761,368	State Street Bank London	02 February 2024	4,678	0.00
USD 4,009,426	KRW 5,198,220,198	Bank of America N.A.	02 February 2024	(33,516)	(0.01)
USD 8,974,808	KRW 11,635,838,656	Bank of America N.A.	02 February 2024	(75,024)	(0.01)
USD 31,750	KRW 41,164,270	Bank of America N.A.	02 February 2024	(265)	(0.00)
USD 26,639	KRW 34,534,770	UBS AG	02 February 2024	(221)	(0.00)
USD 30,853	KRW 39,802,530	Standard Chartered Bank	02 February 2024	(104)	(0.00)
USD 67,943	KRW 87,652,740	Standard Chartered Bank	02 February 2024	(229)	(0.00)
USD 970,865	KRW 1,258,726,221	Bank of America N.A.	02 February 2024	(8,116)	(0.00)
USD 1,136,287	KRW 1,473,196,297	Bank of America N.A.	02 February 2024	(9,499)	(0.00)
USD 544,645	MYR 2,523,885	Morgan Stanley	02 February 2024	(5,726)	(0.00)
USD 1,232,485	MYR 5,711,334	Morgan Stanley	02 February 2024	(12,958)	(0.00)
USD 4,350	MYR 20,160	Morgan Stanley	02 February 2024	(46)	(0.00)
USD 3,686	MYR 16,950	Morgan Stanley	02 February 2024	(10)	(0.00)
USD 4,244	MYR 19,570	Morgan Stanley	02 February 2024	(24)	(0.00)
USD 9,346	MYR 43,100	Morgan Stanley	02 February 2024	(53)	(0.00)
USD 131,888	MYR 611,169	Morgan Stanley	02 February 2024	(1,387)	(0.00)
USD 160,936	MYR 745,777	Morgan Stanley	02 February 2024	(1,692)	(0.00)
USD 173,062	NZD 272,180	State Street Bank London	02 February 2024	711	0.00
USD 207,788	PLN 810,535	State Street Bank London	02 February 2024	1,748	0.00
USD 116,605	SEK 1,158,778	State Street Bank London	02 February 2024	1,485	0.00
USD 130,542	SGD 171,618	State Street Bank London	02 February 2024	263	0.00
Total Forward Foreign Exchange Contracts				1,823,499	0.23

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

**Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Aerospace & Defense (0.26%)			
Embraer Netherlands Finance 6.950% 17/01/2028	230,000	236,196	0.05
ST Engineering RHQ 1.500% 29/04/2025	1,035,000	988,342	0.21
Agriculture (0.10%)			
Adecoagro 6.000% 21/09/2027	300,000	288,924	0.06
Amaggi Luxembourg International 5.250% 28/01/2028	200,000	190,500	0.04
Airlines (0.51%)			
Avianca Midco 2 9.000% 01/12/2028	2,000,000	1,750,000	0.38
Azul Secured Finance 11.930% 28/08/2028	250,000	258,125	0.05
Grupo Aeromexico 8.500% 17/03/2027	400,000	388,000	0.08
Auto Manufacturers (0.07%)			
Hyundai Capital Services 1.250% 08/02/2026	360,000	330,098	0.07
Auto Parts & Equipment (0.30%)			
LG Energy Solution 5.750% 25/09/2028	820,000	842,148	0.18
SK On 5.375% 11/05/2026	538,000	541,486	0.12
Banks (11.53%)			
ABQ Finance 1.875% 08/09/2025	300,000	280,594	0.06
ABQ Finance 2.000% 06/07/2026	430,000	393,450	0.08
Abu Dhabi Commercial Bank 3.500% 31/03/2027	200,000	189,750	0.04
Abu Dhabi Commercial Bank 5.375% 18/07/2028	270,000	272,784	0.06
Agricultural Bank of China 1.250% 17/06/2026	200,000	183,838	0.04
Akbank 6.800% 06/02/2026	200,000	200,375	0.04
AL Rajhi Sukuk 4.750% 05/04/2028	420,000	416,850	0.09
AUB Sukuk 2.615% 09/09/2026	300,000	274,500	0.06
Banco Bilbao Vizcaya Argentaria 1.125% 18/09/2025	200,000	186,590	0.04
Banco Bilbao Vizcaya Argentaria 5.862% 14/09/2026	600,000	602,938	0.13
Banco Bilbao Vizcaya Argentaria 6.138% 14/09/2028	200,000	205,156	0.04
Banco Bradesco Islands 4.375% 18/03/2027	460,000	444,475	0.10
Banco de Bogota 6.250% 12/05/2026	1,400,000	1,370,600	0.29
Banco de Credito del Peru 2.700% 11/01/2025	850,000	821,406	0.18
Banco de Credito e Inversiones 3.500% 12/10/2027	480,000	451,584	0.10
Banco del Estado de Chile 2.704% 09/01/2025	506,000	489,768	0.11
Banco do Brasil 4.625% 15/01/2025	600,000	591,732	0.13
Banco General 4.125% 07/08/2027	1,200,000	1,120,500	0.24
Banco Inbursa Institucion De Banca Multiple Grupo Financiero Inbursa 4.375% 11/04/2027	155,000	149,135	0.03
Banco Santander Chile 2.700% 10/01/2025	755,000	730,334	0.16
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 5.375% 17/04/2025	740,000	734,694	0.16
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 1.000% 01/10/2028	420,000	438,749	0.09
Banco Votorantim 4.375% 29/07/2025	460,000	445,906	0.10
Bancolumbia 6.909% 18/10/2027	1,030,000	1,019,700	0.22
Bangkok Bank 4.300% 15/06/2027	1,045,000	1,024,393	0.22
Bangkok Bank 4.450% 19/09/2028	1,310,000	1,284,966	0.28
Bangkok Bank 5.300% 21/09/2028	200,000	203,374	0.04
Bank Leumi Le-Israel 5.125% 27/07/2027	570,000	558,956	0.12
Bank Mandiri Persero 4.750% 13/05/2025	200,000	198,250	0.04
Bank Muscat 4.750% 17/03/2026	860,000	839,704	0.18
Bank Negara Indonesia Persero 3.750% 30/03/2026	200,000	190,200	0.04
Bank of China 5.000% 13/11/2024	800,000	796,032	0.17
Bank of China 4.625% 26/06/2026	200,000	199,298	0.04
Bank of East Asia 6.750% 15/03/2027	300,000	300,750	0.07
Banque Saudi Fransi 4.750% 31/05/2028	500,000	493,187	0.11
BBVA Bancomer 4.375% 10/04/2024	350,000	347,938	0.08
BDO Unibank 2.125% 13/01/2026	300,000	281,931	0.06
BOS Funding 4.000% 18/09/2024	240,000	234,075	0.05
Boubyan Sukuk 2.593% 18/02/2025	1,000,000	965,937	0.21
Boubyan Sukuk 3.389% 29/03/2027	400,000	381,125	0.08
CBQ Finance 2.000% 15/09/2025	760,000	716,300	0.15
CIMB Bank 2.125% 20/07/2027	645,000	588,782	0.13
Commercial Bank of Dubai 5.319% 14/06/2028	200,000	199,000	0.04

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Banks (11.53%) (continued)			
Credicorp 2.750% 17/06/2025	700,000	667,702	0.14
DBS Group Holdings 1.194% 15/03/2027	1,039,000	934,347	0.20
Development Bank of Kazakhstan 5.750% 12/05/2025	600,000	594,187	0.13
DIB Sukuk 2.950% 20/02/2025	290,000	280,484	0.06
DIB Sukuk 2.950% 16/01/2026	270,000	258,103	0.06
DIB Sukuk 1.959% 22/06/2026	500,000	463,125	0.10
DIB Sukuk 2.740% 16/02/2027	430,000	400,841	0.09
DIB Sukuk 4.800% 16/08/2028	200,000	198,188	0.04
Doha Finance 2.375% 31/03/2026	210,000	192,806	0.04
EI Sukuk 2.082% 02/11/2026	300,000	274,406	0.06
Emirates Development Bank 3.516% 06/03/2024	240,000	238,589	0.05
Emirates NBD Bank 1.638% 13/01/2026	320,000	326,800	0.06
Emirates NBD Bank 5.875% 11/10/2028	380,000	392,231	0.08
Fab Sukuk 1.411% 14/01/2026	360,000	333,000	0.07
First Abu Dhabi Bank 1.000% 08/07/2024	200,000	200,125	0.04
First Abu Dhabi Bank 5.125% 13/10/2027	260,000	261,138	0.06
First Abu Dhabi Bank 4.375% 24/04/2028	620,000	607,212	0.13
Hana Bank 1.250% 16/12/2026	360,000	323,852	0.07
Hana Bank 3.250% 30/03/2027	440,000	419,756	0.09
HDFC Bank 5.686% 02/03/2026	500,000	505,680	0.11
ICICI Bank 4.000% 18/03/2026	400,000	390,712	0.08
ICICI Bank 3.800% 14/12/2027	400,000	382,744	0.08
Industrial & Commercial Bank of China 1.200% 09/09/2025	200,000	187,725	0.04
Industrial & Commercial Bank of China 4.875% 21/09/2025	660,000	653,842	0.14
Industrial & Commercial Bank of China 1.625% 28/10/2026	300,000	275,331	0.06
Israel Discount Bank 5.375% 26/01/2028	1,210,000	1,173,322	0.25
Kasikornbank 5.458% 07/03/2028	1,084,000	1,106,200	0.24
Kookmin Bank 1.375% 06/05/2026	400,000	368,768	0.08
MAR Sukuk 2.210% 02/09/2025	940,000	885,950	0.19
Metropolitan Bank & Trust 2.125% 15/01/2026	370,000	344,794	0.07
NBK 1.000% 15/09/2027	1,395,000	1,262,911	0.27
NongHyup Bank 1.250% 20/07/2025	290,000	273,479	0.06
NongHyup Bank 4.875% 03/07/2028	200,000	201,100	0.04
OTP Bank 7.500% 25/05/2027	662,000	681,595	0.15
QIB Sukuk 1.000% 07/02/2025	1,095,000	1,101,844	0.24
QNB Finance 2.625% 12/05/2025	250,000	240,625	0.05
QNB Finance 1.625% 22/09/2025	500,000	468,750	0.10
QNB Finance 1.375% 26/01/2026	1,200,000	1,107,375	0.24
RHB Bank 1.658% 29/06/2026	375,000	345,379	0.07
Shinhan Bank 3.875% 24/03/2026	400,000	386,160	0.08
Shinhan Bank 1.375% 21/10/2026	490,000	444,396	0.10
Shinhan Financial Group 1.350% 10/01/2026	200,000	185,710	0.04
Shinhan Financial Group 5.000% 24/07/2028	600,000	599,070	0.13
SNB Sukuk 2.342% 19/01/2027	315,000	290,391	0.06
Standard Chartered 1.000% 30/03/2026	200,000	195,022	0.04
Standard Chartered 1.000% 09/01/2027	1,900,000	1,923,303	0.41
Standard Chartered 1.456% 14/01/2027	260,000	238,537	0.05
Standard Chartered 1.000% 12/01/2028	2,600,000	2,369,640	0.51
Standard Chartered 1.000% 16/11/2028	820,000	883,173	0.19
State Bank of India 4.375% 24/01/2024	330,000	329,475	0.07
State Bank of India 4.875% 05/05/2028	516,000	512,331	0.11
TC Ziraat Bankasi 9.500% 01/08/2026	200,000	210,375	0.05
Türkiye Vakıflar Bankasi 6.500% 08/01/2026	600,000	592,687	0.13
Türkiye Vakıflar Bankasi 5.500% 01/10/2026	240,000	229,500	0.05
Türkiye Vakıflar Bankasi 9.000% 12/10/2028	300,000	314,531	0.07
United Overseas Bank 1.250% 14/04/2026	1,660,000	1,534,222	0.33
Vnesheconombank via VEB Finance 6.800% 22/11/2025	200,000	10,000	0.00
Woori Bank 4.750% 30/04/2024	300,000	298,746	0.06
Woori Bank 2.000% 20/01/2027	580,000	534,963	0.12
Yapi ve Kredi Bankasi 8.250% 15/10/2024	240,000	242,550	0.05
Yapi ve Kredi Bankasi 9.250% 16/10/2028	200,000	211,500	0.05
Building Materials (0.04%)			
St Marys Cement Canada 5.750% 28/01/2027	200,000	200,875	0.04

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Chemicals (1.84%)			
Braskem Netherlands Finance 4.500% 10/01/2028	510,000	414,120	0.09
CNAC HK Finbridge 4.125% 19/07/2027	200,000	193,132	0.04
CNAC HK Finbridge 5.125% 14/03/2028	200,000	199,190	0.04
Equate Petrochemical 2.625% 28/04/2028	1,220,000	1,095,712	0.23
Formosa Group Cayman 3.375% 22/04/2025	1,035,000	1,010,005	0.22
LG Chem 3.250% 15/10/2024	270,000	265,444	0.06
MEGlobal 4.250% 03/11/2026	1,600,000	1,544,000	0.33
MEGlobal Canada 5.000% 18/05/2025	1,330,000	1,314,040	0.28
OCP 4.500% 22/10/2025	895,000	870,388	0.19
Orbia Advance 4.000% 04/10/2027	400,000	378,125	0.08
SABIC Capital II 4.500% 10/10/2028	360,000	355,725	0.08
Sasol Financing USA 4.375% 18/09/2026	470,000	437,100	0.09
Sasol Financing USA 6.500% 27/09/2028	529,000	499,409	0.11
Coal (0.06%)			
Indika Energy Capital IV 8.250% 22/10/2025	300,000	300,656	0.06
Commercial Services (0.65%)			
Adani Ports & Special Economic Zone 4.000% 30/07/2027	400,000	355,750	0.08
Adani Ports & Special Economic Zone 4.200% 04/08/2027	240,000	214,650	0.05
Bidvest Group UK 3.625% 23/09/2026	550,000	508,063	0.11
DP World Crescent 4.848% 26/09/2028	300,000	297,960	0.06
GEMS MENASA Cayman via GEMS Education Delaware 7.125% 31/07/2026	400,000	392,000	0.08
HPHT Finance 21 II 1.500% 17/09/2026	755,000	687,163	0.15
Pelabuhan Indonesia Persero 4.250% 05/05/2025	400,000	392,500	0.08
StoneCo 3.950% 16/06/2028	200,000	171,970	0.04
Computers (0.22%)			
CA Magnum Holdings 5.375% 31/10/2026	503,000	467,790	0.10
Lenovo Group 5.831% 27/01/2028	200,000	203,784	0.04
Wipro IT Services 1.500% 23/06/2026	400,000	366,976	0.08
Diversified Financial Services (2.30%)			
Banco BTG Pactual 4.500% 10/01/2025	225,000	220,427	0.05
Banco BTG Pactual 2.750% 11/01/2026	200,000	187,656	0.04
BOC Aviation 3.500% 10/10/2024	1,206,000	1,186,779	0.26
BOC Aviation 3.250% 29/04/2025	390,000	379,404	0.08
BOC Aviation 1.750% 21/01/2026	400,000	373,660	0.08
BOC Aviation 3.875% 27/04/2026	955,000	928,136	0.20
BOC Aviation 3.500% 18/09/2027	550,000	521,741	0.11
BOC Aviation 4.500% 23/05/2028	720,000	704,614	0.15
BOC Aviation USA 5.750% 09/11/2028	460,000	473,519	0.10
BOCOM International Blossom 1.750% 28/06/2026	200,000	183,374	0.04
Bocom Leasing Management Hong Kong 1.000% 02/03/2025	200,000	199,813	0.04
China Cinda 2020 I Management 3.250% 28/01/2027	200,000	188,046	0.04
China Cinda Finance 2015 I 4.250% 23/04/2025	200,000	196,236	0.04
China Cinda Finance 2017 I 4.400% 09/03/2027	215,000	208,787	0.05
China Great Wall International Holdings III 3.875% 31/08/2027	200,000	181,375	0.04
CICC Hong Kong Finance 2016 MTN 5.442% 18/07/2026	290,000	292,836	0.06
DAE Sukuk Dfc 3.750% 15/02/2026	200,000	191,880	0.04
GFH Sukuk 7.500% 28/01/2025	305,000	301,435	0.06
ICBCIL Finance 2.125% 27/01/2025	200,000	193,242	0.04
ICBCIL Finance 2.250% 02/11/2026	225,000	208,870	0.05
Inventive Global Investments 1.650% 03/09/2025	200,000	187,962	0.04
Kuwait Projects 4.229% 29/10/2026	665,000	589,356	0.13
Kuwait Projects 4.500% 23/02/2027	620,000	543,662	0.12
Power Finance 6.150% 06/12/2028	320,000	333,923	0.07
REC 2.250% 01/09/2026	600,000	553,764	0.12
REC 5.625% 11/04/2028	300,000	304,599	0.07
Shriram Finance 4.400% 13/03/2024	200,000	198,200	0.04
State Elite Global 1.500% 29/09/2026	460,000	420,619	0.09
XP 3.250% 01/07/2026	260,000	242,632	0.05
Electric (3.79%)			
Abu Dhabi National Energy 4.375% 22/06/2026	560,000	553,350	0.12
Abu Dhabi National Energy 2.000% 29/04/2028	400,000	359,976	0.08
Adani Transmission Step-One 4.000% 03/08/2026	400,000	365,000	0.08
Cemig Geracao e Transmissao 9.250% 05/12/2024	111,000	110,683	0.02

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

**Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
Electric (3.79%) (continued)			
Centrais Eletricas Brasileiras 3.625% 04/02/2025	200,000	193,678	0.04
Colbun 3.950% 11/10/2027	600,000	572,813	0.12
Enel Americas 4.000% 25/10/2026	710,000	688,256	0.15
Enel Chile 4.875% 12/06/2028	1,040,000	1,021,800	0.22
Eskom Holdings 7.125% 11/02/2025	1,372,000	1,370,714	0.29
Eskom Holdings 4.314% 23/07/2027	480,000	447,450	0.10
Eskom Holdings 6.350% 10/08/2028	241,000	233,996	0.05
Eskom Holdings 8.450% 10/08/2028	422,000	426,484	0.09
Hongkong Electric Finance 2.875% 03/05/2026	400,000	382,528	0.08
Israel Electric 4.250% 14/08/2028	1,384,000	1,288,352	0.28
Kalpa Generacion 4.125% 16/08/2027	960,000	914,100	0.20
Korea East-West Power 3.600% 06/05/2025	300,000	294,366	0.06
Mazoon Assets 5.200% 08/11/2027	450,000	435,234	0.09
MVM Energetika 7.500% 09/06/2028	1,175,000	1,224,570	0.26
NPC Ukrenergo 6.875% 09/11/2028	1,357,000	356,891	0.08
NTPC 4.250% 26/02/2026	400,000	393,972	0.09
Perusahaan Listrik Negara 5.450% 21/05/2028	700,000	710,938	0.15
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.125% 15/05/2027	480,000	467,550	0.10
ReNew Wind Energy AP2 via ReNew Power other 9 Subsidiaries 4.500% 14/07/2028	364,000	323,450	0.07
Saudi Electricity Global Sukuk 4 4.723% 27/09/2028	290,000	290,544	0.06
Saudi Electricity Global Sukuk 5 1.740% 17/09/2025	390,000	368,306	0.08
State Grid Overseas Investment 2.875% 18/05/2026	290,000	277,623	0.06
State Grid Overseas Investment 4.250% 02/05/2028	200,000	198,292	0.04
Tabreed Sukuk 5.500% 31/10/2025	230,000	229,928	0.05
Three Gorges Finance I Cayman Islands 3.150% 02/06/2026	240,000	231,458	0.05
TNB Global Ventures Capital 3.244% 19/10/2026	755,000	719,530	0.16
TNB Global Ventures Capital 4.851% 01/11/2028	1,400,000	1,395,940	0.30
Trinidad Generation 5.250% 04/11/2027	785,000	773,256	0.17
Electronics (0.51%)			
Flex 4.750% 15/06/2025	270,000	266,409	0.06
Flex 3.750% 01/02/2026	1,315,000	1,272,670	0.27
Foxconn Far East 1.625% 28/10/2025	880,000	821,744	0.18
Energy - Alternate Sources (0.77%)			
Aydem Yenilenebilir Enerji 7.750% 02/02/2027	230,000	209,013	0.04
Contemporary Ruiding Development 1.500% 09/09/2026	200,000	181,934	0.04
ENN Clean Energy International Investment 3.375% 12/05/2026	200,000	186,954	0.04
FS Luxembourg 10.000% 15/12/2025	220,000	223,973	0.05
Greenko Dutch 3.850% 29/03/2026	1,295,000	1,207,587	0.26
Greenko Solar Mauritius 5.950% 29/07/2026	700,000	679,875	0.15
Greenko Wind Projects Mauritius 5.500% 06/04/2025	200,000	196,000	0.04
SK Battery America 2.125% 26/01/2026	250,000	230,895	0.05
Vena Energy Capital 3.133% 26/02/2025	460,000	444,144	0.10
Engineering & Construction (1.12%)			
China Railway Xunjie 4.000% 06/07/2027	200,000	195,534	0.04
Delhi International Airport 6.125% 31/10/2026	300,000	294,960	0.06
HTA Group 7.000% 18/12/2025	882,000	866,300	0.19
IHS Holding 5.625% 29/11/2026	950,000	820,563	0.18
IHS Holding 6.250% 29/11/2028	700,000	561,750	0.12
IHS Netherlands Holdco 8.000% 18/09/2027	1,200,000	1,063,875	0.23
Mexico City Airport Trust 4.250% 31/10/2026	605,000	582,633	0.12
Ste Transcore Holdings 3.375% 05/05/2027	860,000	826,912	0.18
Food (0.96%)			
Aragvi Finance International 8.450% 29/04/2026	725,000	493,000	0.11
Cencosud 5.150% 12/02/2025	380,000	375,131	0.08
Cencosud 4.375% 17/07/2027	1,510,000	1,445,353	0.31
China Mengniu Dairy 3.000% 18/07/2024	200,000	197,254	0.04
China Modern Dairy Holdings 2.125% 14/07/2026	200,000	176,910	0.04
JBS USA LUX via JBS USA Food via JBS USA Finance 2.500% 15/01/2027	410,000	375,663	0.08
JBS USA LUX via JBS USA Food via JBS USA Finance 5.125% 01/02/2028	260,000	257,995	0.06
NBM US Holdings 7.000% 14/05/2026	300,000	302,348	0.07
Sigma Alimentos 4.125% 02/05/2026	245,000	237,038	0.05
Sigma Finance Netherlands 4.875% 27/03/2028	400,000	390,625	0.08
Ulker Biskuvi Sanayi 6.950% 30/10/2025	200,000	195,813	0.04

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Forest Products & Paper (0.25%)			
Inversiones 4.375% 04/04/2027	600,000	581,062	0.13
Suzano Austria 5.750% 14/07/2026	200,000	201,750	0.04
Suzano International Finance 5.500% 17/01/2027	370,000	373,122	0.08
Holding Companies - Diversified Operations (0.68%)			
CITIC 2.875% 17/02/2027	200,000	189,426	0.04
CITIC 4.000% 11/01/2028	200,000	194,366	0.04
CK Hutchison International 17 3.500% 05/04/2027	430,000	413,342	0.09
CK Hutchison International 17 II 3.250% 29/09/2027	970,000	919,123	0.20
CK Hutchison International 21 1.500% 15/04/2026	580,000	537,323	0.12
Hutchison Whampoa International 14 3.625% 31/10/2024	206,000	203,039	0.04
KOC Holding 6.500% 11/03/2025	325,000	322,766	0.07
Swire Pacific MTN Financing 3.000% 05/07/2024	400,000	395,250	0.08
Home Furnishings (0.05%)			
Arcelik 8.500% 25/09/2028	200,000	210,440	0.05
Household Products (0.07%)			
Türkiye Sise ve Cam Fabrikalari 6.950% 14/03/2026	340,000	340,850	0.07
Insurance (0.49%)			
AIA Group 3.200% 11/03/2025	520,000	509,610	0.11
AIA Group 3.900% 06/04/2028	400,000	386,592	0.08
AIA GROUP 5.625% 25/10/2027	400,000	412,576	0.09
Sagicor Financial 5.300% 13/05/2028	800,000	772,000	0.17
Vigorous Champion International 2.750% 02/06/2025	200,000	191,186	0.04
Internet (0.69%)			
Alibaba Group Holding 3.600% 28/11/2024	200,000	196,300	0.04
Alibaba Group Holding 3.400% 06/12/2027	400,000	379,104	0.08
Baidu 3.075% 07/04/2025	300,000	291,726	0.07
Meituan 2.125% 28/10/2025	200,000	188,370	0.04
NAVER 1.500% 29/03/2026	350,000	323,533	0.07
Prosus 3.257% 19/01/2027	900,000	827,156	0.18
Prosus 4.850% 06/07/2027	430,000	413,338	0.09
Tencent Holdings 1.810% 26/01/2026	310,000	290,160	0.06
Tencent Holdings 3.595% 19/01/2028	300,000	285,072	0.06
Investment Companies (1.20%)			
Fund of National Welfare Samruk-Kazyna 2.000% 28/10/2026	750,000	690,937	0.15
Gaci First Investment 5.000% 13/10/2027	660,000	665,775	0.14
Grupo de Inversiones Suramericana 5.500% 29/04/2026	800,000	778,032	0.17
Huarong Finance 2017 4.750% 27/04/2027	200,000	186,813	0.04
Huarong Finance 2017 4.250% 07/11/2027	250,000	226,875	0.05
Huarong Finance II 4.875% 22/11/2026	200,000	189,375	0.04
ICD Funding 3.223% 28/04/2026	200,000	188,250	0.04
Khazanah Global Sukuk Bhd 4.687% 01/06/2028	1,163,000	1,167,059	0.25
MDGH 2.500% 07/11/2024	320,000	311,251	0.07
MDGH 2.500% 21/05/2026	470,000	444,691	0.09
Mumtalakat Sukuk Holding 4.100% 21/01/2027	786,000	738,594	0.16
Iron & Steel (0.66%)			
ABJA InvestmentPte 5.450% 24/01/2028	550,000	550,000	0.12
CSN Inova Ventures 6.750% 28/01/2028	460,000	445,629	0.10
JSW Steel 3.950% 05/04/2027	400,000	370,000	0.08
Periama Holdings 5.950% 19/04/2026	300,000	295,219	0.06
POSCO 2.750% 15/07/2024	200,000	197,125	0.04
POSCO 5.750% 17/01/2028	1,010,000	1,033,745	0.22
Usiminas International 5.875% 18/07/2026	200,000	195,098	0.04
Leisure Time (0.04%)			
King Power Capital 5.625% 03/11/2024	200,000	200,188	0.04
Lodging (3.39%)			
Champion Path Holdings 4.500% 27/01/2026	500,000	464,375	0.10
Champion Path Holdings 4.850% 27/01/2028	615,000	528,900	0.11
Fortune Star 5.050% 27/01/2027	210,000	137,222	0.03
Gohl Capital 4.250% 24/01/2027	1,520,000	1,452,550	0.31
Melco Resorts Finance 4.875% 06/06/2025	300,000	291,281	0.06

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
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	Nominal	Market Value USD	% of Net Assets
Lodging (3.39%) (continued)			
Melco Resorts Finance 5.250% 26/04/2026	465,000	446,400	0.10
Melco Resorts Finance 5.625% 17/07/2027	1,000,000	937,812	0.20
Melco Resorts Finance 5.750% 21/07/2028	1,000,000	920,625	0.20
MGM China Holdings 5.250% 18/06/2025	930,000	910,238	0.20
MGM China Holdings 5.875% 15/05/2026	440,000	429,000	0.09
MGM China Holdings 4.750% 01/02/2027	730,000	692,588	0.15
Sands China 5.375% 08/08/2025	1,500,000	1,475,625	0.32
Sands China 4.300% 08/01/2026	790,000	758,647	0.16
Sands China 2.550% 08/03/2027	1,082,000	979,886	0.21
Sands China 5.650% 08/08/2028	1,706,000	1,682,969	0.36
Studio City Finance 6.000% 15/07/2025	345,000	337,453	0.07
Studio City Finance 6.500% 15/01/2028	500,000	461,719	0.10
Wynn Macau 5.500% 15/01/2026	1,750,000	1,701,875	0.37
Wynn Macau 5.500% 01/10/2027	670,000	628,334	0.13
Wynn Macau 5.625% 26/08/2028	585,000	540,577	0.12
Media (0.31%)			
Altice Financing 5.000% 15/01/2028	1,580,000	1,433,850	0.31
Mining (1.87%)			
Anglo American Capital 4.750% 10/04/2027	300,000	295,341	0.06
Anglo American Capital 4.000% 11/09/2027	500,000	479,510	0.10
Anglo American Capital 4.500% 15/03/2028	678,000	658,148	0.14
Anglo American Capital 2.250% 17/03/2028	533,000	472,425	0.10
AngloGold Ashanti Holdings 3.375% 01/11/2028	700,000	630,567	0.14
Chinalco Capital Holdings 2.125% 03/06/2026	305,000	283,976	0.06
Companhia de Minas Buenaventura 5.500% 23/07/2026	800,000	763,176	0.16
Endeavour Mining 5.000% 14/10/2026	665,000	611,592	0.13
First Quantum Minerals 6.875% 01/03/2026	780,000	698,248	0.15
Freeport Indonesia 4.763% 14/04/2027	400,000	394,044	0.09
Indonesia Asahan Aluminium Persero 4.750% 15/05/2025	680,000	670,863	0.14
Nacional del Cobre de Chile 3.625% 01/08/2027	1,316,000	1,246,087	0.27
Nexa Resources 5.375% 04/05/2027	300,000	290,478	0.06
Nexa Resources 6.500% 18/01/2028	300,000	300,060	0.07
Southern Copper 3.875% 23/04/2025	172,000	167,808	0.04
Stillwater Mining 4.000% 16/11/2026	605,000	535,425	0.12
WE Soda Investments Holding 9.500% 06/10/2028	200,000	206,800	0.04
Oil & Gas (7.49%)			
Borr IHC / Borr Finance 10.000% 15/11/2028	200,000	209,006	0.05
BPRL International Singapore 4.375% 18/01/2027	470,000	456,581	0.10
Canacol Energy 5.750% 24/11/2028	600,000	436,842	0.09
CNOOC Finance 2014 4.250% 30/04/2024	230,000	228,928	0.05
Ecopetrol 4.125% 16/01/2025	1,046,000	1,017,889	0.22
Ecopetrol 5.375% 26/06/2026	1,956,000	1,913,824	0.41
Ecopetrol 8.625% 19/01/2029	240,000	255,900	0.06
Empresa Nacional del Petroleo 3.750% 05/08/2026	945,000	895,274	0.19
Energiean Israel Finance 4.875% 30/03/2026	1,405,000	1,291,722	0.28
Energjan Israel Finance 5.375% 30/03/2028	250,000	219,141	0.05
Geopark 5.500% 17/01/2027	540,000	475,681	0.10
Global Sukuk 0.946% 17/06/2024	400,000	391,116	0.08
Hindustan Petroleum 4.000% 12/07/2027	260,000	250,487	0.05
KazMunayGas National 4.750% 19/04/2027	1,360,000	1,324,436	0.28
Kosmos Energy 7.125% 04/04/2026	1,130,000	1,075,619	0.23
Leviathan Bond 6.125% 30/06/2025	957,620	924,103	0.20
Leviathan Bond 6.500% 30/06/2027	500,000	469,219	0.10
Medco Oak Tree 7.375% 14/05/2026	600,000	596,437	0.13
NAK Naftogaz Ukraine via Kondor Finance 7.625% 08/11/2028	325,000	149,500	0.03
Oil and Gas Holding 7.500% 25/10/2027	1,400,000	1,473,500	0.32
Oil and Gas Holding 8.375% 07/11/2028	630,000	689,456	0.15
Oil India International 4.000% 21/04/2027	380,000	366,335	0.08
ONGC Videsh Vankorneft 3.750% 27/07/2026	270,000	261,349	0.06
OQ SAOC 5.125% 06/05/2028	605,000	597,437	0.13
Pertamina Persero 1.400% 09/02/2026	600,000	555,187	0.12
Petrobras Global Finance 7.375% 17/01/2027	540,000	567,169	0.12
Petrobras Global Finance 5.999% 27/01/2028	357,000	362,034	0.08
Petrofac 9.750% 15/11/2026	200,000	104,000	0.02

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
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	Nominal	Market Value USD	% of Net Assets
Oil & Gas (7.49%) (continued)			
Petroleos de Venezuela - Defaulted 8.500% 27/10/2020	782,500	614,752	0.13
Petroleos de Venezuela - Defaulted 9.000% 17/11/2021	1,825,000	200,180	0.04
Petroleos de Venezuela - Defaulted 12.750% 17/02/2022	859,000	108,986	0.02
Petroleos Mexicanos 6.875% 16/10/2025	610,000	599,856	0.13
Petroleos Mexicanos 4.500% 23/01/2026	200,000	186,384	0.04
Petroleos Mexicanos 6.875% 04/08/2026	1,560,000	1,507,584	0.32
Petroleos Mexicanos 6.490% 23/01/2027	1,321,000	1,232,097	0.27
Petroleos Mexicanos 6.500% 13/03/2027	798,000	741,641	0.16
Petroleos Mexicanos 5.350% 12/02/2028	455,000	393,689	0.09
Petroliam Nasional 7.625% 15/10/2026	640,000	686,234	0.15
Petronas Capital 3.500% 18/03/2025	1,875,000	1,840,987	0.40
Petronas Energy Canada 2.112% 23/03/2028	518,000	469,261	0.10
Petrorio Luxembourg Trading 6.125% 09/06/2026	300,000	293,820	0.06
PTTEP Treasury Center 2.587% 10/06/2027	760,000	704,406	0.15
Puma International Financing 5.000% 24/01/2026	940,000	886,831	0.19
QatarEnergy Trading 1.375% 12/09/2026	905,000	829,559	0.18
Raizen Fuels Finance 5.300% 20/01/2027	200,000	197,860	0.04
Ras Laffan Liquefied Natural Gas 3 5.838% 30/09/2027	802,024	811,777	0.17
Reliance Industries 3.667% 30/11/2027	1,000,000	955,980	0.21
Saudi Arabian Oil 1.625% 24/11/2025	400,000	375,750	0.08
SEPLAT Energy 7.750% 01/04/2026	650,000	596,375	0.13
SierraCol Energy Andina 6.000% 15/06/2028	500,000	416,300	0.09
Sinopec Group Overseas Development 2014 4.375% 10/04/2024	200,000	199,437	0.04
Sinopec Group Overseas Development 2017 3.250% 13/09/2027	200,000	191,736	0.04
Sinopec Group Overseas Development 2018 2.500% 08/08/2024	300,000	295,031	0.06
Sinopec Group Overseas Development 2018 4.250% 12/09/2028	200,000	198,248	0.04
Tengizchevroil Finance International 2.625% 15/08/2025	745,000	699,130	0.15
Tengizchevroil Finance International 4.000% 15/08/2026	1,155,000	1,079,925	0.23
Pharmaceuticals & Biotechnology (1.61%)			
Hikma Finance USA 3.250% 09/07/2025	669,000	638,686	0.14
Teva Pharmaceutical Finance Netherlands III 3.150% 01/10/2026	3,700,000	3,420,187	0.73
Teva Pharmaceutical Finance Netherlands III 4.750% 09/05/2027	1,550,000	1,486,776	0.32
Teva Pharmaceutical Finance Netherlands III 6.750% 01/03/2028	1,898,000	1,931,974	0.42
Pipelines (1.20%)			
Galaxy Pipelinesets Bidco 1.750% 30/09/2027	387,960	363,955	0.08
QazaqGaz 4.375% 26/09/2027	1,010,000	967,391	0.21
Southern Gas Corridor 6.875% 24/03/2026	2,770,000	2,808,953	0.60
Transportadora de Gas del Peru 4.250% 30/04/2028	690,000	673,828	0.14
Transportadora de Gas Internacional 5.550% 01/11/2028	800,000	780,232	0.17
Real Estate (0.77%)			
Aldar Sukuk 4.750% 29/09/2025	200,000	197,720	0.04
Arabian Centres Sukuk II 5.625% 07/10/2026	340,000	310,144	0.07
Arada Sukuk 8.125% 08/06/2027	200,000	202,500	0.04
Dar Al-Arkan Sukuk 6.750% 15/02/2025	325,000	323,172	0.07
Emaar Sukuk 3.635% 15/09/2026	400,000	382,125	0.08
Franshion Brilliant 3.200% 09/04/2026	200,000	167,000	0.04
GLP 3.875% 04/06/2025	1,200,000	787,332	0.17
Hongkong Land Finance Cayman Islands 4.500% 07/10/2025	396,000	391,192	0.08
Nan Fung Treasury 5.000% 05/09/2028	200,000	186,550	0.04
RKPF Overseas 2020 5.125% 26/07/2026	280,000	65,800	0.02
Sinochem Offshore Capital 2.250% 24/11/2026	310,000	284,977	0.06
Swire Properties MTN Financing 3.625% 13/01/2026	305,000	296,512	0.06
Real Estate Investment Trusts (0.10%)			
Link Finance Cayman 2009 2.875% 21/07/2026	300,000	284,589	0.06
Trust Fibra Uno 5.250% 30/01/2026	200,000	194,875	0.04
Regional Bonds (0.05%)			
Brazil Minas SPE via State of Minas Gerais 5.333% 15/02/2028	250,000	245,737	0.05
Retail (0.22%)			
Alsea 7.750% 14/12/2026	350,000	355,100	0.08
InRetail Consumer 3.250% 22/03/2028	735,000	653,920	0.14

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Semiconductors (1.92%)			
SK Hynix 1.500% 19/01/2026	780,000	718,365	0.15
SK Hynix 6.375% 17/01/2028	640,000	659,904	0.14
TSMC Arizona 1.750% 25/10/2026	1,445,000	1,330,787	0.29
TSMC Arizona 3.875% 22/04/2027	505,000	494,208	0.11
TSMC Global 0.750% 28/09/2025	1,707,000	1,587,339	0.34
TSMC Global 1.250% 23/04/2026	2,145,000	1,981,658	0.43
TSMC Global 1.000% 28/09/2027	1,400,000	1,226,666	0.26
TSMC Global 1.750% 23/04/2028	1,060,000	941,354	0.20
Sovereign Bonds (0.97%)			
CBB International Sukuk 6 5.250% 20/03/2025	280,000	275,975	0.06
CBB International Sukuk 7 6.875% 05/10/2025	335,000	340,758	0.07
CBB International Sukuk Programme WLL 6.250% 14/11/2024	500,000	497,500	0.11
CBB International Sukuk Programme WLL 3.950% 16/09/2027	400,000	378,875	0.08
KSA Sukuk 3.628% 20/04/2027	1,100,000	1,069,406	0.23
KSA Sukuk 5.268% 25/10/2028	660,000	684,750	0.15
Maldives Sukuk Issuance 9.875% 08/04/2026	800,000	640,750	0.14
Perusahaan Penerbit SBSN Indonesia III 4.400% 06/06/2027	610,000	606,188	0.13
Supranational Banks (0.88%)			
Africa Finance 3.875% 13/04/2024	310,000	306,125	0.06
Africa Finance 3.125% 16/06/2025	862,000	823,210	0.18
Africa Finance 4.375% 17/04/2026	1,055,000	1,012,061	0.22
Africa Finance 2.875% 28/04/2028	460,000	399,248	0.08
African Export-Import Bank 2.634% 17/05/2026	650,000	598,000	0.13
Eastern & Southern African Trade & Development Bank 4.125% 30/06/2028	1,140,000	977,293	0.21
Telecommunications (2.00%)			
Axiata SPV2 4.357% 24/03/2026	675,000	664,578	0.14
Bharti Airtel 4.375% 10/06/2025	760,000	748,775	0.16
C&W Senior Financing 6.875% 15/09/2027	1,700,000	1,592,892	0.34
Empresa Nacional de Telecomunicaciones 4.750% 01/08/2026	725,000	707,781	0.15
HKT Capital No 4 3.000% 14/07/2026	380,000	361,030	0.08
KT 4.000% 08/08/2025	200,000	196,668	0.04
Liquid Telecommunications Financing 5.500% 04/09/2026	450,000	258,750	0.06
MTN Mauritius Investments 6.500% 13/10/2026	400,000	403,000	0.09
Ooredoo International Finance 5.000% 19/10/2025	560,000	557,558	0.12
Ooredoo International Finance 3.875% 31/01/2028	518,000	502,237	0.11
Oztel Holdings 6.625% 24/04/2028	1,060,000	1,106,375	0.24
SingTel Group Treasury 2.375% 03/10/2026	1,010,000	947,653	0.20
Telefonica Celular del Paraguay 5.875% 15/04/2027	800,000	780,336	0.17
Turk Telekomunikasyon 6.875% 28/02/2025	200,000	197,438	0.04
Turkcell Iletisim Hizmetleri 5.750% 15/10/2025	285,000	279,833	0.06
Transportation (0.76%)			
Georgian Railway 4.000% 17/06/2028	800,000	732,750	0.16
Indian Railway Finance 3.730% 29/03/2024	200,000	198,964	0.04
Misc Capital Two Labuan 3.750% 06/04/2027	700,000	673,239	0.15
MTR 2.500% 02/11/2026	205,000	193,969	0.04
Rumo Luxembourg 5.250% 10/01/2028	200,000	191,748	0.04
Transnet SOC 8.250% 06/02/2028	902,000	905,946	0.19
Ukraine Railways via Rail Capital Markets 8.250% 09/07/2026	1,173,000	633,420	0.14
Total Corporate Bonds		245,297,969	52.70
Government Bonds			
Banks (0.95%)			
Bank Gospodarstwa Krajowego 6.250% 31/10/2028	1,400,000	1,476,720	0.32
China Development Bank 2.000% 16/02/2027	265,000	247,491	0.05
Financiera de Desarrollo 2.400% 28/09/2027	490,000	435,488	0.09
Industrial Bank of Korea 1.040% 22/06/2025	590,000	556,789	0.12
MFB Magyar Fejlesztési Bank 6.500% 29/06/2028	1,650,000	1,695,160	0.37
Commercial Services (0.14%)			
Korea Expressway 3.625% 18/05/2025	300,000	294,591	0.06
Korea Expressway 1.125% 17/05/2026	385,000	352,441	0.08

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
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	Nominal	Market Value USD	% of Net Assets
Diversified Financial Services (0.16%)			
Fondo MIVIVIENDA 4.625% 12/04/2027	770,000	749,687	0.16
Electric (0.39%)			
Korea Electric Power 5.375% 06/04/2026	460,000	463,933	0.10
Korea Electric Power 5.375% 31/07/2026	576,000	581,876	0.12
Korea Hydro & Nuclear Power 1.250% 27/04/2026	360,000	330,462	0.07
Korea Hydro & Nuclear Power 4.250% 27/07/2027	460,000	452,258	0.10
Gas (0.19%)			
Korea Gas 3.500% 21/07/2025	475,000	464,412	0.10
Korea Gas 3.875% 13/07/2027	411,000	399,377	0.09
Oil & Gas (0.16%)			
Uzbekneftgaz 4.750% 16/11/2028	900,000	746,438	0.16
Sovereign Bonds (41.86%)			
Abu Dhabi Government International Bond 2.500% 16/04/2025	400,000	386,852	0.08
Abu Dhabi Government International Bond 3.125% 03/05/2026	300,000	290,583	0.06
Abu Dhabi Government International Bond 3.125% 11/10/2027	1,420,000	1,361,198	0.29
Abu Dhabi Government International Bond 1.625% 02/06/2028	1,115,000	997,044	0.21
Angolan Government International Bond 9.500% 12/11/2025	1,530,000	1,505,137	0.32
Angolan Government International Bond 8.250% 09/05/2028	2,250,000	2,070,000	0.44
Bahrain Government International Bond 7.000% 26/01/2026	3,875,000	3,946,445	0.85
Bahrain Government International Bond 4.250% 25/01/2028	2,468,000	2,323,005	0.50
Bahrain Government International Bond 7.000% 12/10/2028	1,850,000	1,924,000	0.41
Bolivian Government International Bond 4.500% 20/03/2028	1,400,000	662,200	0.14
Brazilian Government International Bond 4.250% 07/01/2025	400,000	394,625	0.08
Brazilian Government International Bond 2.875% 06/06/2025	1,960,000	1,890,175	0.41
Brazilian Government International Bond 6.000% 07/04/2026	210,000	215,565	0.05
Brazilian Government International Bond 10.125% 15/05/2027	100,000	114,660	0.02
Brazilian Government International Bond 4.625% 13/01/2028	1,635,000	1,615,985	0.35
CBB International Sukuk Programme WLL 4.500% 30/03/2027	400,000	387,500	0.08
Chile Government International Bond 2.750% 31/01/2027	2,690,000	2,534,484	0.54
Chile Government International Bond 3.240% 06/02/2028	1,690,000	1,606,556	0.35
China Government International Bond 0.550% 21/10/2025	670,000	624,051	0.13
Colombia Government International Bond 4.500% 28/01/2026	2,635,000	2,582,300	0.55
Colombia Government International Bond 3.875% 25/04/2027	1,230,000	1,171,959	0.25
Costa Rica Government International Bond 4.375% 30/04/2025	500,000	493,750	0.11
Dominican Republic International Bond 5.875% 18/04/2024	41,667	41,233	0.01
Dominican Republic International Bond 5.500% 27/01/2025	716,000	711,339	0.15
Dominican Republic International Bond 6.875% 29/01/2026	2,590,000	2,633,253	0.57
Dominican Republic International Bond 5.950% 25/01/2027	2,674,000	2,679,562	0.58
Dominican Republic International Bond 6.000% 19/07/2028	1,948,000	1,948,000	0.42
Egypt Government International Bond 5.875% 11/06/2025	620,000	576,600	0.12
Egypt Government International Bond 5.250% 06/10/2025	1,557,000	1,420,762	0.31
Egypt Government International Bond 3.875% 16/02/2026	1,328,000	1,082,735	0.23
Egypt Government International Bond 7.500% 31/01/2027	2,942,000	2,471,280	0.53
Egypt Government International Bond 5.800% 30/09/2027	1,910,000	1,467,716	0.32
Egypt Government International Bond 6.588% 21/02/2028	1,240,000	948,213	0.20
Egyptian Financial for Sovereign Taskeek 10.875% 28/02/2026	2,548,000	2,489,874	0.54
El Salvador Government International Bond 6.375% 18/01/2027	1,075,000	943,984	0.20
Export-Import Bank of China 3.250% 28/11/2027	385,000	370,905	0.08
Export-Import Bank of India 3.375% 05/08/2026	710,000	680,684	0.15
Export-Import Bank of India 3.875% 01/02/2028	340,000	326,063	0.07
Gabon Government International Bond 6.950% 16/06/2025	817,000	775,384	0.17
Georgia Government International Bond 2.750% 22/04/2026	800,000	748,000	0.16
Ghana Government International Bond 07/04/2025 (zero coupon)	285,000	107,677	0.02
Ghana Government International Bond 8.125% 18/01/2026	695,000	317,311	0.07
Ghana Government International Bond 6.375% 11/02/2027	2,810,000	1,244,303	0.27
Ghana Government International Bond 7.875% 26/03/2027	300,000	133,031	0.03
Guatemala Government Bond 4.500% 03/05/2026	1,120,000	1,084,787	0.23
Guatemala Government Bond 4.375% 05/06/2027	645,000	617,265	0.13
Guatemala Government Bond 4.875% 13/02/2028	880,000	857,120	0.18
Hazine Mustesarligi Varlik Kiralama 9.758% 13/11/2025	590,000	624,663	0.13
Hazine Mustesarligi Varlik Kiralama 5.125% 22/06/2026	490,000	473,463	0.10
Hazine Mustesarligi Varlik Kiralama 7.250% 24/02/2027	200,000	203,000	0.04
Honduras Government International Bond 7.500% 15/03/2024	136,666	136,123	0.03
Honduras Government International Bond 6.250% 19/01/2027	989,000	946,968	0.20

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (41.86%) (continued)			
Hungary Government International Bond 6.125% 22/05/2028	2,640,000	2,746,022	0.59
Indonesia Government International Bond 4.125% 15/01/2025	385,000	380,548	0.08
Indonesia Government International Bond 4.750% 08/01/2026	1,155,000	1,153,917	0.25
Indonesia Government International Bond 4.350% 08/01/2027	470,000	466,622	0.10
Indonesia Government International Bond 3.850% 18/07/2027	600,000	584,813	0.13
Indonesia Government International Bond 4.150% 20/09/2027	600,000	589,688	0.13
Indonesia Government International Bond 3.500% 11/01/2028	622,000	594,982	0.13
Indonesia Government International Bond 4.550% 11/01/2028	450,000	448,594	0.10
Indonesia Government International Bond 4.100% 24/04/2028	680,000	665,975	0.14
Iraq International Bond 5.800% 15/01/2028	2,109,375	1,968,311	0.42
Ivory Coast Government International Bond 6.375% 03/03/2028	1,213,000	1,189,119	0.26
Jamaica Government International Bond 6.750% 28/04/2028	390,000	413,817	0.09
Jordan Government International Bond 4.950% 07/07/2025	845,000	825,459	0.18
Jordan Government International Bond 6.125% 29/01/2026	1,055,000	1,050,055	0.23
Jordan Government International Bond 5.750% 31/01/2027	1,273,000	1,248,733	0.27
Jordan Government International Bond 7.750% 15/01/2028	560,000	577,500	0.12
Jordan Government International Bond 7.500% 13/01/2029	530,000	535,963	0.12
Kazakhstan Government International Bond 5.125% 21/07/2025	2,855,000	2,887,119	0.62
Kenya Government International Bond 7.000% 22/05/2027	1,600,000	1,500,000	0.32
Kenya Government International Bond 7.250% 28/02/2028	980,000	896,700	0.19
Kuwait International Government Bond 3.500% 20/03/2027	6,030,000	5,889,199	1.27
Lebanon Government International Bond 6.650% 22/04/2024	1,016,000	59,690	0.01
Lebanon Government International Bond 6.250% 04/11/2024	1,690,000	99,288	0.02
Lebanon Government International Bond 6.200% 26/02/2025	474,000	27,996	0.01
Lebanon Government International Bond 6.600% 27/11/2026	2,125,000	125,508	0.03
Lebanon Government International Bond 6.850% 23/03/2027	2,675,000	157,992	0.03
Lebanon Government International Bond - Defaulted 8.250% 12/04/2021	2,914,000	170,287	0.04
Lebanon Government International Bond - Defaulted 6.100% 04/10/2022	2,220,000	130,425	0.03
Lebanon Government International Bond - Defaulted 6.000% 27/01/2023	825,000	48,211	0.01
Magyar Export-Import Bank 6.125% 04/12/2027	1,750,000	1,780,362	0.38
Malaysia Sukuk Global 3.179% 27/04/2026	2,780,000	2,696,906	0.58
Mexico Government International Bond 4.125% 21/01/2026	560,000	554,750	0.12
Mexico Government International Bond 4.150% 28/03/2027	1,196,000	1,182,545	0.25
Mexico Government International Bond 3.750% 11/01/2028	1,219,000	1,174,430	0.25
Mexico Government International Bond 5.400% 09/02/2028	400,000	409,375	0.09
Mongolia Government International Bond 5.125% 07/04/2026	560,000	543,725	0.12
Mongolia Government International Bond 3.500% 07/07/2027	400,000	357,250	0.08
Mongolia Government International Bond 8.650% 19/01/2028	1,230,000	1,294,575	0.28
Mongolia Government International Bond 7.875% 05/06/2029	200,000	204,522	0.04
Morocco Government International Bond 2.375% 15/12/2027	1,315,000	1,176,103	0.25
Morocco Government International Bond 5.950% 08/03/2028	1,660,000	1,700,462	0.37
Namibia International Bonds 5.250% 29/10/2025	930,000	916,631	0.20
Nigeria Government International Bond 7.625% 21/11/2025	928,000	915,008	0.20
Nigeria Government International Bond 6.500% 28/11/2027	2,320,000	2,115,550	0.45
Nigeria Government International Bond 6.125% 28/09/2028	2,150,000	1,902,750	0.41
Oman Government International Bond 4.875% 01/02/2025	825,000	817,523	0.18
Oman Government International Bond 4.750% 15/06/2026	1,928,000	1,902,695	0.41
Oman Government International Bond 5.375% 08/03/2027	1,848,000	1,858,395	0.40
Oman Government International Bond 6.750% 28/10/2027	1,580,000	1,666,406	0.36
Oman Government International Bond 5.625% 17/01/2028	2,390,000	2,431,825	0.52
Oman Sovereign Sukuk 5.932% 31/10/2025	2,210,000	2,231,409	0.48
Pakistan Government International Bond 8.250% 30/09/2025	615,000	519,675	0.11
Pakistan Government International Bond 6.000% 08/04/2026	1,730,000	1,216,947	0.26
Pakistan Government International Bond 6.875% 05/12/2027	2,190,000	1,485,094	0.32
Panama Government International Bond 3.750% 16/03/2025	855,000	829,884	0.18
Panama Government International Bond 7.125% 29/01/2026	1,280,000	1,305,600	0.28
Panama Government International Bond 8.875% 30/09/2027	2,270,000	2,468,625	0.53
Panama Government International Bond 3.875% 17/03/2028	1,017,000	937,547	0.20
Papua New Guinea Government International Bond 8.375% 04/10/2028	820,000	761,319	0.16
Paraguay Government International Bond 4.700% 27/03/2027	1,000,000	984,062	0.21
Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	500,000	496,563	0.11
Perusahaan Penerbit SBSN Indonesia III 2.300% 23/06/2025	320,000	307,520	0.07
Perusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2026	795,000	793,509	0.17
Perusahaan Penerbit SBSN Indonesia III 1.500% 09/06/2026	205,000	189,241	0.04
Perusahaan Penerbit SBSN Indonesia III 4.150% 29/03/2027	400,000	395,375	0.09
Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028	900,000	895,599	0.19
Perusahaan Penerbit SBSN Indonesia III 5.400% 15/11/2028	280,000	288,400	0.06

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (41.86%) (continued)			
Peruvian Government International Bond 2.392% 23/01/2026	960,000	911,400	0.20
Peruvian Government International Bond 4.125% 25/08/2027	1,891,000	1,850,225	0.40
Philippine Government International Bond 10.625% 16/03/2025	1,730,000	1,840,478	0.40
Philippine Government International Bond 5.500% 30/03/2026	615,000	624,225	0.13
Philippine Government International Bond 3.229% 29/03/2027	700,000	670,031	0.14
Philippine Government International Bond 5.170% 13/10/2027	2,040,000	2,076,975	0.45
Philippine Government International Bond 3.000% 01/02/2028	2,100,000	1,977,281	0.42
Philippine Government International Bond 4.625% 17/07/2028	501,000	501,939	0.11
Qatar Government International Bond 3.400% 16/04/2025	849,000	831,918	0.18
Qatar Government International Bond 3.250% 02/06/2026	2,370,000	2,298,900	0.49
Qatar Government International Bond 4.500% 23/04/2028	2,160,000	2,185,423	0.47
Republic of Poland Government International Bond 3.250% 06/04/2026	2,346,000	2,270,576	0.49
Republic of Poland Government International Bond 5.500% 16/11/2027	2,150,000	2,230,109	0.48
Republic of South Africa Government International Bond 5.875% 16/09/2025	1,900,000	1,915,437	0.41
Republic of South Africa Government International Bond 4.875% 14/04/2026	235,000	231,475	0.05
Republic of South Africa Government International Bond 4.850% 27/09/2027	1,000,000	979,688	0.21
Republic of South Africa Government International Bond 4.300% 12/10/2028	1,420,000	1,325,925	0.28
Republic of Tajikistan International Bond 7.125% 14/09/2027	670,000	569,919	0.12
Republic of Uzbekistan International Bond 7.850% 12/10/2028	900,000	939,938	0.20
Romanian Government International Bond 3.000% 27/02/2027	1,716,000	1,595,880	0.34
Romanian Government International Bond 5.250% 25/11/2027	1,194,000	1,183,147	0.25
Romanian Government International Bond 6.625% 17/02/2028	2,280,000	2,354,168	0.51
Saudi Government International Bond 4.000% 17/04/2025	400,000	393,375	0.08
Saudi Government International Bond 2.900% 22/10/2025	220,000	212,231	0.05
Saudi Government International Bond 3.250% 26/10/2026	1,775,000	1,708,437	0.37
Saudi Government International Bond 2.500% 03/02/2027	2,610,000	2,450,137	0.53
Saudi Government International Bond 4.750% 18/01/2028	2,360,000	2,379,175	0.51
Saudi Government International Bond 3.625% 04/03/2028	200,000	193,188	0.04
Serbia International Bond 6.250% 26/05/2028	1,175,000	1,201,097	0.26
Sharjah Sukuk Program 3.854% 03/04/2026	350,000	338,844	0.07
Sharjah Sukuk Program 2.942% 10/06/2027	600,000	553,688	0.12
Sharjah Sukuk Program 4.226% 14/03/2028	340,000	325,444	0.07
Sri Lanka Government International Bond 6.850% 14/03/2024	781,000	392,697	0.08
Sri Lanka Government International Bond 6.350% 28/06/2024	685,000	345,283	0.07
Sri Lanka Government International Bond 6.125% 03/06/2025	950,000	484,605	0.10
Sri Lanka Government International Bond 6.850% 03/11/2025	3,500,000	1,783,906	0.38
Sri Lanka Government International Bond 6.825% 18/07/2026	1,380,000	703,800	0.15
Sri Lanka Government International Bond 6.200% 11/05/2027	1,000,000	501,250	0.11
Trinidad & Tobago Government International Bond 4.500% 04/08/2026	1,455,000	1,444,542	0.31
Tunisian Republic 5.750% 30/01/2025	1,330,000	1,083,534	0.23
Turkey Government International Bond 7.375% 05/02/2025	570,000	579,263	0.12
Turkey Government International Bond 4.250% 13/03/2025	455,000	445,331	0.10
Turkey Government International Bond 4.750% 26/01/2026	2,900,000	2,813,000	0.60
Turkey Government International Bond 6.000% 25/03/2027	590,000	581,150	0.12
Turkey Government International Bond 8.600% 24/09/2027	840,000	894,600	0.19
Turkey Government International Bond 9.875% 15/01/2028	1,570,000	1,738,775	0.37
Turkey Government International Bond 5.125% 17/02/2028	520,000	494,650	0.11
Turkey Government International Bond 6.125% 24/10/2028	830,000	814,438	0.18
Turkiye Ihracat Kredi Bankasi 9.375% 31/01/2026	210,000	219,253	0.05
Turkiye Ihracat Kredi Bankasi 5.750% 06/07/2026	300,000	291,094	0.06
Ukraine Government International Bond 7.750% 01/09/2025	1,682,000	494,508	0.11
Ukraine Government International Bond 8.994% 01/02/2026	880,000	257,840	0.06
Ukraine Government International Bond 7.750% 01/09/2026	2,000,000	548,000	0.12
Ukraine Government International Bond 7.750% 01/09/2027	1,667,000	445,089	0.10
United States Treasury Bill 02/01/2024 (zero coupon)	2,700,000	2,700,000	0.58
Uruguay Government International Bond 4.375% 27/10/2027	1,430,000	1,436,703	0.31
Venezuela Government International Bond - Defaulted 7.750% 13/10/2019	654,000	87,677	0.02
Venezuela Government International Bond - Defaulted 6.000% 09/12/2020	1,006,000	130,466	0.03
Venezuela Government International Bond - Defaulted 12.750% 23/08/2022	1,048,000	166,698	0.04
Venezuela Government International Bond - Defaulted 9.000% 07/05/2023	1,345,000	197,547	0.04
Zambia Government International Bond 8.500% 14/04/2024	1,500,000	930,000	0.20

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity / Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (41.86%) (continued)			
Zambia Government International Bond 8.970% 30/07/2027	885,000	545,381	0.12
Zambia Government International Bond - Defaulted 5.375% 20/09/2022	1,560,000	867,937	0.19
Total Government Bonds		204,086,875	43.85
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Mining (0.65%)			
First Quantum Minerals 6.875% 01/03/2026	740,000	662,441	0.15
First Quantum Minerals 6.875% 15/10/2027	2,760,000	2,332,227	0.50
Total Corporate Bonds		2,994,668	0.65
Transferable securities non-listed on an Official Stock Exchange			
Funds			
Commercial Services (0.35%)			
State Street Global Advisors Short-Term Investment Fund - Class D	1,639,339	1,639,339	0.35
Total Funds		1,639,339	0.35
TOTAL INVESTMENTS (Cost USD 482,360,451)		454,018,851	97.55
Other net assets		11,420,404	2.45
TOTAL NET ASSETS		465,439,255	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 7,088,017	USD 8,180,385	State Street Bank London	04 January 2024	241,188	0.05
EUR 299,791,020	USD 327,579,849	State Street Bank London	04 January 2024	3,597,016	0.77
EUR 719,216	USD 776,211	State Street Bank London	04 January 2024	18,301	0.00
EUR 577,749	USD 635,726	State Street Bank London	04 January 2024	2,508	0.00
EUR 11,255,952	USD 12,299,312	State Street Bank London	04 January 2024	135,054	0.03
GBP 54,602,346	USD 69,145,517	Bank of America N.A.	04 January 2024	461,908	0.10
USD 8,475,767	CHF 7,087,979	State Street Bank London	04 January 2024	54,239	0.01
USD 7,768,198	EUR 7,159,267	State Street Bank London	04 January 2024	(140,589)	(0.03)
USD 2,089,660	EUR 1,942,816	State Street Bank London	04 January 2024	(56,554)	(0.01)
USD 776,159	EUR 721,617	State Street Bank London	04 January 2024	(21,006)	(0.00)
USD 2,033,682	EUR 1,882,265	State Street Bank London	04 January 2024	(45,642)	(0.01)
USD 2,272,140	EUR 2,069,392	State Street Bank London	04 January 2024	(13,901)	(0.00)
USD 319,216,877	EUR 287,420,418	Morgan Stanley	04 January 2024	1,705,722	0.37
USD 12,501,187	EUR 11,255,952	State Street Bank London	04 January 2024	66,822	0.01
USD 556,797	GBP 443,550	State Street Bank London	04 January 2024	(8,643)	(0.00)
USD 1,365,100	GBP 1,089,636	State Street Bank London	04 January 2024	(23,976)	(0.01)

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

**Schedule of Investments as at 31 December 2023 (Expressed in USD)
Forward Foreign Exchange Contracts**

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 67,786,715	GBP 53,082,285	State Street Bank London	04 January 2024	117,074	0.03
CHF 7,205,380	USD 8,642,404	State Street Bank London	02 February 2024	(55,578)	(0.01)
EUR 292,919,370	USD 325,704,956	Morgan Stanley	02 February 2024	(1,752,576)	(0.38)
EUR 11,471,896	USD 12,755,601	State Street Bank London	02 February 2024	(68,328)	(0.01)
GBP 54,155,401	USD 69,168,903	State Street Bank London	02 February 2024	(120,299)	(0.03)
Total Forward Foreign Exchange Contracts				4,092,740	0.88

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
US 10-Year Note Futures 19/03/2024	JP MORGAN	1,016,016	9	31,781	0.01
US 5-Year Note Futures 28/03/2024	JP MORGAN	978,961	9	20,883	0.00
Total Future Contracts		1,994,977	18	52,664	0.01

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Airlines (0.02%)			
Unity 1 Sukuk 2.394% 03/11/2025	200,000	189,356	0.02
Auto Manufacturers (0.07%)			
Hyundai Capital Services 1.250% 08/02/2026	640,000	586,842	0.07
Auto Parts & Equipment (0.17%)			
LG Energy Solution 5.750% 25/09/2028	730,000	749,717	0.09
SK On 5.375% 11/05/2026	600,000	603,888	0.08
Banks (12.06%)			
ABQ Finance 3.125% 24/09/2024	746,000	731,080	0.09
ABQ Finance 1.875% 08/09/2025	590,000	551,834	0.07
Abu Dhabi Commercial Bank 3.500% 31/03/2027	200,000	189,750	0.02
Abu Dhabi Commercial Bank 5.375% 18/07/2028	200,000	202,063	0.02
AL Rajhi Sukuk 4.750% 05/04/2028	400,000	397,000	0.05
Banco Bilbao Vizcaya Argentaria 6.138% 14/09/2028	600,000	615,467	0.08
Banco Bilbao Vizcaya Argentaria 1.000% 15/11/2034	600,000	651,525	0.08
Banco de Chile 2.990% 09/12/2031	200,000	171,680	0.02
Banco de Credito del Peru 2.700% 11/01/2025	1,165,000	1,125,809	0.14
Banco de Credito del Peru 3.125% 01/07/2030	1,472,000	1,388,420	0.17
Banco de Credito del Peru 1.000% 30/09/2031	60,000	54,672	0.01
Banco de Credito del Peru 3.250% 30/09/2031	150,000	136,680	0.02
Banco de Credito e Inversiones 3.500% 12/10/2027	400,000	376,320	0.05
Banco de Credito e Inversiones 2.875% 14/10/2031	200,000	169,080	0.02
Banco del Estado de Chile 2.704% 09/01/2025	560,000	542,035	0.07
Banco General 4.125% 07/08/2027	668,000	623,745	0.08
Banco Inbursa Institucion De Banca Multiple Grupo Financiero Inbursa 4.375% 11/04/2027	400,000	384,864	0.05
Banco Nacional de Comercio Exterior 4.375% 14/10/2025	400,000	390,460	0.05
Banco Nacional de Panama 2.500% 11/08/2030	1,250,000	928,537	0.12
Banco Santander Chile 2.700% 10/01/2025	1,170,000	1,131,776	0.14
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 1.000% 01/10/2028	1,350,000	1,410,264	0.17
Bangkok Bank 4.050% 19/03/2024	300,000	299,169	0.04
Bangkok Bank 4.300% 15/06/2027	860,000	843,041	0.10
Bangkok Bank 4.450% 19/09/2028	1,475,000	1,446,813	0.18
Bangkok Bank 5.300% 21/09/2028	300,000	305,061	0.04
Bangkok Bank 5.500% 21/09/2033	785,000	806,485	0.10
Bangkok Bank 1.000% 23/09/2036	1,850,000	1,547,136	0.19
Bank Hapoalim 3.255% 21/01/2032	1,980,000	1,709,606	0.21
Bank Leumi Le-Israel 5.125% 27/07/2027	400,000	392,250	0.05
Bank Leumi Le-Israel 3.275% 29/01/2031	1,550,000	1,396,453	0.17
Bank Leumi Le-Israel BM 7.129% 18/07/2033	640,000	628,200	0.08
Bank Mandiri Persero 4.750% 13/05/2025	230,000	227,988	0.03
Bank of China 1.400% 28/04/2026	410,000	379,939	0.05
Bank of Communications Hong Kong 2.304% 08/07/2031	750,000	693,356	0.09
Bank of East Asia 4.000% 29/05/2030	1,060,000	996,400	0.12
Bank of East Asia 1.000% 22/04/2032	250,000	224,973	0.03
Banque Saudi Fransi 4.750% 31/05/2028	200,000	197,275	0.02
BBVA Bancomer 1.875% 18/09/2025	400,000	374,504	0.05
BDO Unibank 2.125% 13/01/2026	210,000	197,352	0.02
BOS Funding 4.000% 18/09/2024	200,000	195,063	0.02
BOS Funding 7.000% 14/03/2028	400,000	414,280	0.05
Boubyan Sukuk 3.389% 29/03/2027	580,000	552,631	0.07
BSF Finance 5.500% 23/11/2027	200,000	203,750	0.03
Burgan Bank 2.750% 15/12/2031	580,000	486,294	0.06
CBQ Finance 2.000% 12/05/2026	800,000	736,500	0.09
China Construction Bank 1.250% 04/08/2025	200,000	188,548	0.02
China Construction Bank 1.000% 27/02/2029	400,000	398,960	0.05
China Everbright Bank 0.826% 14/09/2024	500,000	482,909	0.06
China Merchants Bank 1.200% 10/09/2025	600,000	562,668	0.07
CIMB Bank 1.000% 09/10/2024	1,295,000	1,297,072	0.16
CIMB Bank 2.125% 20/07/2027	790,000	721,144	0.09
Commercial Bank of Dubai 5.319% 14/06/2028	200,000	199,000	0.02
Credicorp 2.750% 17/06/2025	730,000	696,318	0.09

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

**Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
Banks (12.06%) (continued)			
DBS Group Holdings 1.169% 22/11/2024	415,000	400,458	0.05
DBS Group Holdings 1.194% 15/03/2027	1,135,000	1,020,677	0.13
DBS Group Holdings 1.000% 10/03/2031	335,000	310,478	0.04
DBS Group Holdings 3.300% Perpetual	1,101,000	1,060,263	0.13
Development Bank of Kazakhstan 5.750% 12/05/2025	810,000	802,153	0.10
DIB Sukuk 2.950% 20/02/2025	505,000	488,430	0.06
DIB Sukuk 2.950% 16/01/2026	870,000	831,666	0.10
DIB Sukuk 1.959% 22/06/2026	400,000	370,500	0.05
DIB Sukuk 5.493% 30/11/2027	200,000	203,563	0.03
DIB Sukuk 4.800% 16/08/2028	200,000	198,188	0.02
Doha Finance 2.375% 31/03/2026	400,000	367,250	0.05
EI Sukuk 2.082% 02/11/2026	200,000	182,938	0.02
Emirates Development Bank 3.516% 06/03/2024	400,000	397,648	0.05
Emirates NBD Bank 1.638% 13/01/2026	400,000	371,000	0.05
Emirates NBD Bank 5.625% 21/10/2027	400,000	405,875	0.05
Fab Sukuk 1.411% 14/01/2026	200,000	185,000	0.02
First Abu Dhabi Bank 1.000% 08/07/2024	600,000	600,375	0.07
First Abu Dhabi Bank 5.125% 13/10/2027	400,000	401,750	0.05
First Abu Dhabi Bank 4.500% Perpetual	1,380,000	1,314,881	0.16
Hana Bank 1.250% 16/12/2026	1,340,000	1,205,451	0.15
Hana Bank 5.750% 24/10/2028	440,000	460,649	0.06
HDFC Bank 5.686% 02/03/2026	1,200,000	1,213,632	0.15
Industrial & Commercial Bank of China 6.421% 16/09/2024	660,000	661,980	0.08
Industrial & Commercial Bank of China 1.000% 28/10/2024	990,000	956,370	0.12
Industrial & Commercial Bank of China 1.625% 28/10/2026	200,000	183,554	0.02
Israel Discount Bank 5.375% 26/01/2028	1,330,000	1,289,684	0.16
Kasikornbank 5.458% 07/03/2028	915,000	933,739	0.12
Kookmin Bank 1.750% 04/05/2025	1,190,000	1,137,759	0.14
Kookmin Bank 1.375% 06/05/2026	665,000	613,077	0.08
Kookmin Bank 2.500% 04/11/2030	1,400,000	1,162,518	0.14
Kookmin Bank 1.000% Perpetual	328,000	322,568	0.04
Malayan Banking 1.000% 16/08/2024	1,489,000	1,492,425	0.18
Mashreqbank 4.250% 26/02/2024	200,000	199,082	0.02
Mizrahi Tefahot Bank 3.077% 07/04/2031	860,000	759,487	0.09
Nanyang Commercial Bank 3.800% 20/11/2029	845,000	824,788	0.10
NBK 1.000% 15/09/2027	770,000	697,091	0.09
NBK Tier 1 3.625% Perpetual	1,890,000	1,702,772	0.21
NBK Tier 1 Financing 2 4.500% Perpetual	1,520,000	1,453,975	0.18
NongHyup Bank 1.250% 20/07/2025	1,000,000	943,030	0.12
NongHyup Bank 4.875% 03/07/2028	450,000	452,475	0.06
OTP Bank 7.500% 25/05/2027	545,000	561,132	0.07
Oversea-Chinese Banking 1.832% 10/09/2030	2,494,000	2,345,233	0.29
Oversea-Chinese Banking 1.000% 15/06/2032	1,000,000	986,420	0.12
Philippine National Bank 3.280% 27/09/2024	700,000	684,031	0.08
QIB Sukuk 1.950% 27/10/2025	240,000	227,400	0.03
QNB Finance 1.625% 22/09/2025	800,000	750,000	0.09
QNB Finance 1.375% 26/01/2026	1,130,000	1,042,778	0.13
QNB Finance 2.750% 12/02/2027	700,000	655,375	0.08
RHB Bank 1.658% 29/06/2026	1,000,000	921,010	0.11
Riyad Sukuk 3.174% 25/02/2030	545,000	524,733	0.06
Shinhan Bank 3.875% 24/03/2026	1,060,000	1,023,324	0.13
Shinhan Bank 1.375% 21/10/2026	770,000	698,336	0.09
Shinhan Bank 4.375% 13/04/2032	600,000	553,254	0.07
Shinhan Financial Group 3.340% 05/02/2030	1,475,000	1,434,850	0.18
Shinhan Financial Group 1.000% Perpetual	510,000	460,753	0.06
Siam Commercial Bank 3.900% 11/02/2024	400,000	399,008	0.05
Siam Commercial Bank 4.400% 11/02/2029	696,000	679,261	0.08
SIB Sukuk III 2.850% 23/06/2025	200,000	190,750	0.02
Standard Chartered 1.000% 30/03/2026	510,000	497,306	0.06
Standard Chartered 1.000% 09/01/2027	1,690,000	1,710,728	0.21
Standard Chartered 4.300% 19/02/2027	1,991,000	1,901,086	0.24
Standard Chartered 1.000% 12/01/2028	2,200,000	2,005,080	0.25
Standard Chartered 1.000% 16/11/2028	1,360,000	1,464,774	0.18
Standard Chartered 1.000% 09/01/2029	750,000	767,347	0.10
Standard Chartered 3.516% 12/02/2030	930,000	892,558	0.11
Standard Chartered 1.000% 29/06/2032	1,880,000	1,522,114	0.19
Standard Chartered 1.000% 12/01/2033	400,000	329,912	0.04

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Banks (12.06%) (continued)			
Standard Chartered 3.265% 18/02/2036	1,540,000	1,255,254	0.16
Standard Chartered 5.300% 09/01/2043	655,000	594,183	0.07
Standard Chartered 5.700% 26/03/2044	890,000	861,066	0.11
United Overseas Bank 1.250% 14/04/2026	240,000	221,815	0.03
United Overseas Bank 3.750% 15/04/2029	730,000	725,671	0.09
United Overseas Bank 1.750% 16/03/2031	2,375,000	2,191,769	0.27
United Overseas Bank 2.000% 14/10/2031	1,650,000	1,501,467	0.19
United Overseas Bank 3.863% 07/10/2032	1,880,000	1,794,535	0.22
Vneshconombank via VEB Finance 6.800% 22/11/2025	410,000	20,500	0.00
Woori Bank - SG 0.750% 01/02/2026	700,000	642,019	0.08
Woori Bank - US 0.750% 01/02/2026	200,000	183,434	0.02
Woori Bank 2.000% 20/01/2027	1,280,000	1,180,608	0.15
Woori Bank 4.875% 26/01/2028	300,000	301,089	0.04
Beverages (0.13%)			
Beckle 2.500% 14/10/2031	200,000	160,000	0.02
Coca-Cola Femsa 2.750% 22/01/2030	200,000	179,500	0.02
Companhia Cervecarias Unidas 3.350% 19/01/2032	200,000	171,330	0.02
Fomento Economico Mexicano 4.375% 10/05/2043	290,000	255,653	0.03
Fomento Economico Mexicano 3.500% 16/01/2050	390,000	296,400	0.04
Building Materials (0.11%)			
St Marys Cement Canada 5.750% 28/01/2027	856,000	859,745	0.11
Chemicals (2.81%)			
Alpek 3.250% 25/02/2031	230,000	195,213	0.02
Braskem America Finance 7.125% 22/07/2041	1,110,000	843,600	0.11
Braskem Netherlands Finance 4.500% 10/01/2028	1,860,000	1,510,320	0.19
Braskem Netherlands Finance 4.500% 31/01/2030	2,390,000	1,828,828	0.23
Braskem Netherlands Finance 8.500% 12/01/2031	1,000,000	932,500	0.12
Braskem Netherlands Finance 7.250% 13/02/2033	1,250,000	1,040,625	0.13
Braskem Netherlands Finance 5.875% 31/01/2050	1,560,000	1,060,800	0.13
Equate Petrochemical 2.625% 28/04/2028	260,000	233,512	0.03
Formosa Group Cayman 3.375% 22/04/2025	1,680,000	1,639,428	0.20
GC Treasury Center 2.980% 18/03/2031	1,710,000	1,437,101	0.18
GC Treasury Center 4.400% 30/03/2032	810,000	740,397	0.09
GC Treasury Center 4.300% 18/03/2051	980,000	738,979	0.09
LG Chem 3.250% 15/10/2024	1,100,000	1,081,437	0.13
LG Chem 3.625% 15/04/2029	1,111,000	1,043,340	0.13
LG Chem 2.375% 07/07/2031	200,000	165,666	0.02
MEGlobal 4.250% 03/11/2026	2,540,000	2,451,100	0.30
MEGlobal Canada 5.000% 18/05/2025	1,448,000	1,430,624	0.18
MEGlobal Canada 5.875% 18/05/2030	1,200,000	1,231,125	0.15
Orbia Advance 4.000% 04/10/2027	430,000	406,484	0.05
Orbia Advance 2.875% 11/05/2031	600,000	493,500	0.06
SABIC Capital I 2.150% 14/09/2030	370,000	315,309	0.04
SABIC Capital I 3.000% 14/09/2050	210,000	144,176	0.02
SABIC Capital II 4.500% 10/10/2028	200,000	197,625	0.03
Sociedad Quimica y Minera de Chile 6.500% 07/11/2033	490,000	517,685	0.06
Sociedad Quimica y Minera de Chile 3.500% 10/09/2051	500,000	340,469	0.04
UPL 4.625% 16/06/2030	800,000	669,250	0.08
Commercial Services (1.25%)			
Abu Dhabi Ports 2.500% 06/05/2031	604,000	512,645	0.06
Adani Ports & Special Economic Zone 4.000% 30/07/2027	700,000	622,563	0.08
Adani Ports & Special Economic Zone 4.200% 04/08/2027	1,200,000	1,073,250	0.13
Adani Ports & Special Economic Zone 4.375% 03/07/2029	1,345,000	1,156,280	0.14
China Merchants Finance 4.750% 03/08/2025	700,000	694,232	0.09
CMHI Finance 5.000% 06/08/2028	200,000	202,050	0.03
DP World - GB 6.850% 02/07/2037	100,000	110,128	0.01
DP World - US 6.850% 02/07/2037	460,000	506,589	0.06
DP World 5.625% 25/09/2048	560,000	535,802	0.07
DP World 4.700% 30/09/2049	240,000	202,697	0.03
DP World Crescent 4.848% 26/09/2028	600,000	595,920	0.08
DP World Crescent 3.875% 18/07/2029	360,000	340,603	0.04
DP World Crescent 3.750% 30/01/2030	200,000	187,740	0.02
DP World Crescent 5.500% 13/09/2033	490,000	501,064	0.06
HPHT Finance 19 2.875% 05/11/2024	430,000	420,983	0.05

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
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	Nominal	Market Value USD	% of Net Assets
Commercial Services (1.25%) (continued)			
HPHT Finance 21 2.000% 19/03/2026	400,000	374,396	0.05
Hutama Karya Persero 3.750% 11/05/2030	200,000	186,813	0.02
Pelabuhan Indonesia Persero 4.875% 01/10/2024	400,000	396,544	0.05
Pelabuhan Indonesia Persero 4.250% 05/05/2025	850,000	834,062	0.10
Shanghai Port Group BVI Development 2 2.375% 13/07/2030	750,000	655,222	0.08
Computers (0.25%)			
Lenovo Group 3.421% 02/11/2030	780,000	687,383	0.08
Lenovo Group 6.536% 27/07/2032	200,000	213,260	0.03
Wipro IT Services 1.500% 23/06/2026	1,220,000	1,119,277	0.14
Diversified Financial Services (3.72%)			
Arab National Bank 3.326% 28/10/2030	400,000	382,500	0.05
BOC Aviation 3.500% 10/10/2024	1,400,000	1,377,687	0.17
BOC Aviation 3.250% 29/04/2025	900,000	875,547	0.11
BOC Aviation 1.750% 21/01/2026	1,090,000	1,018,223	0.13
BOC Aviation 3.875% 27/04/2026	1,375,000	1,336,321	0.17
BOC Aviation 3.500% 18/09/2027	1,110,000	1,052,968	0.13
BOC Aviation 4.500% 23/05/2028	460,000	450,170	0.06
BOC Aviation 3.000% 11/09/2029	390,000	350,197	0.04
BOC Aviation 2.625% 17/09/2030	295,000	253,641	0.03
BOC Aviation USA 1.625% 29/04/2024	780,000	770,094	0.10
BOC Aviation USA 5.750% 09/11/2028	1,000,000	1,029,390	0.13
BOC Aviation USA 4.875% 03/05/2033	1,121,000	1,094,982	0.14
BOCOM International Blossom 1.750% 28/06/2026	300,000	275,061	0.03
CCBL Cayman 1 1.990% 21/07/2025	1,000,000	952,400	0.12
CDBL Funding 2 2.000% 04/03/2026	1,200,000	1,127,136	0.14
Charming Light Investments 4.375% 21/12/2027	440,000	418,986	0.05
China Cinda 2020 I Management 1.250% 20/01/2024	200,000	199,364	0.02
China Cinda 2020 I Management 3.250% 28/01/2027	430,000	404,299	0.05
China Cinda 2020 I Management 3.000% 20/01/2031	900,000	763,803	0.10
China Cinda Finance 2014 5.625% 14/05/2024	805,000	803,849	0.10
China Cinda Finance 2015 I 4.250% 23/04/2025	400,000	392,472	0.05
China Cinda Finance 2017 I 4.400% 09/03/2027	200,000	194,220	0.02
China Cinda Finance 2017 I 4.750% 08/02/2028	315,000	307,799	0.04
China Cinda Finance 2017 I 4.750% 21/02/2029	200,000	194,158	0.02
China Development Bank Financial Leasing 2.875% 28/09/2030	400,000	377,080	0.05
China Great Wall International Holdings III 3.875% 31/08/2027	250,000	226,719	0.03
China Great Wall International Holdings V 2.375% 18/08/2030	200,000	154,312	0.02
China Ping An Insurance Overseas Holdings 2.850% 12/08/2031	400,000	321,132	0.04
CSCIF Asia 1.750% 04/08/2025	440,000	416,997	0.05
Haitong International Securities Group 3.375% 19/07/2024	400,000	393,750	0.05
Horse Gallop Finance 1.700% 28/07/2025	200,000	189,760	0.02
ICBCIL Finance 6.679% 20/11/2024	400,000	400,616	0.05
ICBCIL Finance 1.750% 25/08/2025	400,000	378,228	0.05
ICBCIL Finance 1.750% 02/08/2026	470,000	433,584	0.05
ICBCIL Finance 2.250% 02/11/2026	870,000	807,630	0.10
JIC Zhixin 2.125% 27/08/2030	460,000	388,962	0.05
Joy Treasure Assets Holdings 3.500% 24/09/2029	200,000	176,704	0.02
Pioneer Reward 1.300% 09/04/2024	400,000	396,004	0.05
Pioneer Reward 2.000% 09/04/2026	200,000	187,492	0.02
Power Finance 6.150% 06/12/2028	600,000	626,106	0.08
Power Finance 4.500% 18/06/2029	400,000	387,984	0.05
Power Finance 3.950% 23/04/2030	1,248,000	1,153,077	0.14
Power Finance 3.350% 16/05/2031	1,600,000	1,403,472	0.17
Power Sector Assets & Liabilities Management 7.390% 02/12/2024	1,500,000	1,523,790	0.19
REC 3.375% 25/07/2024	1,100,000	1,085,906	0.13
REC 2.250% 01/09/2026	1,290,000	1,190,593	0.15
REC 5.625% 11/04/2028	636,000	645,750	0.08
State Elite Global 6.389% 24/10/2024	670,000	671,514	0.08
Electric (1.29%)			
Colbun 3.150% 19/01/2032	350,000	299,578	0.04
Cometa Energia 6.375% 24/04/2035	160,400	154,305	0.02
Consorcio Transmantaro 4.700% 16/04/2034	280,000	262,675	0.03
Consorcio Transmantaro 5.200% 11/04/2038	1,360,000	1,285,200	0.16
Empresa de Transmision Electrica 5.125% 02/05/2049	1,020,000	744,712	0.09

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Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Electric (1.29%) (continued)			
Infraestructura Energetica Nova 4.875% 14/01/2048	200,000	157,000	0.02
Infraestructura Energetica Nova 4.750% 15/01/2051	400,000	308,750	0.04
Interchile 4.500% 30/06/2056	690,000	563,859	0.07
Kalpa Generacion 4.125% 16/08/2027	1,100,000	1,047,406	0.13
Korea East-West Power 3.600% 06/05/2025	600,000	588,732	0.07
MVM Energetika 7.500% 09/06/2028	1,183,000	1,232,908	0.15
National Central Cooling 2.500% 21/10/2027	200,000	177,938	0.02
Saudi Electricity Global Sukuk 2 5.060% 08/04/2043	420,000	401,494	0.05
Saudi Electricity Global Sukuk 3 4.000% 08/04/2024	200,000	198,776	0.03
Saudi Electricity Global Sukuk 4 4.222% 27/01/2024	760,000	757,621	0.09
Saudi Electricity Global Sukuk 4 4.723% 27/09/2028	815,000	816,528	0.10
Saudi Electricity Sukuk Programme 4.632% 11/04/2033	290,000	285,559	0.04
Star Energy Geothermal Darajat II via Star Energy Geothermal Salak 4.850% 14/10/2038	400,000	365,500	0.05
Tabreed Sukuk 5.500% 31/10/2025	200,000	199,938	0.03
Tierra Mojada Luxembourg II 5.750% 01/12/2040	574,465	517,714	0.06
Electronics (0.77%)			
Flex 4.750% 15/06/2025	1,362,000	1,343,885	0.17
Flex 3.750% 01/02/2026	580,000	561,330	0.07
Flex 4.875% 15/06/2029	1,475,000	1,448,730	0.18
Flex 4.875% 12/05/2030	735,000	718,734	0.09
Foxconn Far East 1.625% 28/10/2025	2,106,000	1,966,583	0.24
Foxconn Far East 2.500% 28/10/2030	210,000	176,480	0.02
Energy - Alternate Sources (0.27%)			
Masdar Abu Dhabi Future Energy 4.875% 25/07/2033	670,000	660,788	0.08
SK Battery America 2.125% 26/01/2026	565,000	521,823	0.06
Sweihaan PV Power 3.625% 31/01/2049	193,902	158,575	0.02
Vena Energy Capital 3.133% 26/02/2025	900,000	868,977	0.11
Engineering & Construction (0.68%)			
Aeropuerto Internacional de Tocumen 4.000% 11/08/2041	770,000	579,964	0.07
Aeropuerto Internacional de Tocumen 5.125% 11/08/2061	2,195,000	1,646,404	0.20
Mexico City Airport Trust 3.875% 30/04/2028	420,000	393,393	0.05
Mexico City Airport Trust 5.500% 31/10/2046	240,000	205,817	0.03
Mexico City Airport Trust 5.500% 31/07/2047	895,000	768,966	0.10
Phoenix Lead 4.850% Perpetual	550,000	426,250	0.05
Sitios Latinoamerica 5.375% 04/04/2032	1,589,000	1,466,599	0.18
Entertainment (0.15%)			
Genm Capital Labuan 3.882% 19/04/2031	1,455,000	1,239,023	0.15
Food (0.48%)			
Almarai 5.233% 25/07/2033	200,000	201,875	0.03
Cencosud 5.150% 12/02/2025	850,000	839,109	0.11
Cencosud 4.375% 17/07/2027	200,000	191,438	0.02
China Mengniu Dairy 1.875% 17/06/2025	600,000	569,592	0.07
China Modern Dairy Holdings 2.125% 14/07/2026	440,000	389,202	0.05
Grupo Bimbo 4.875% 27/06/2044	200,000	184,130	0.02
Grupo Bimbo 4.700% 10/11/2047	1,000,000	885,000	0.11
Sigma Alimentos 4.125% 02/05/2026	200,000	193,500	0.02
Sigma Finance Netherlands 4.875% 27/03/2028	400,000	390,625	0.05
Forest Products & Paper (1.85%)			
Celulosa Arauco y Constitucion 4.250% 30/04/2029	400,000	369,250	0.05
Celulosa Arauco y Constitucion 4.200% 29/01/2030	300,000	274,781	0.03
Celulosa Arauco y Constitucion 5.500% 30/04/2049	400,000	339,792	0.04
Celulosa Arauco y Constitucion 5.150% 29/01/2050	405,000	331,974	0.04
Inversiones 4.375% 04/04/2027	400,000	387,375	0.05
Inversiones 3.850% 13/01/2030	850,000	783,328	0.10
Inversiones - DE 6.125% 23/06/2033	210,000	217,022	0.03
Inversiones - US 6.125% 23/06/2033	300,000	310,031	0.04
Suzano Austria 5.750% 14/07/2026	670,000	675,863	0.08
Suzano Austria 2.500% 15/09/2028	1,570,000	1,373,259	0.17
Suzano Austria 6.000% 15/01/2029	3,020,000	3,069,075	0.38
Suzano Austria 5.000% 15/01/2030	1,000,000	960,625	0.12
Suzano Austria 3.750% 15/01/2031	1,270,000	1,110,853	0.14
Suzano Austria 3.125% 15/01/2032	2,720,000	2,247,400	0.28

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
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	Nominal	Market Value USD	% of Net Assets
Forest Products & Paper (1.85%) (continued)			
Suzano Austria 7.000% 16/03/2047	1,306,000	1,369,994	0.17
Suzano International Finance 5.500% 17/01/2027	1,075,000	1,084,070	0.13
Gas (0.21%)			
ENN Energy Holdings 2.625% 17/09/2030	300,000	256,245	0.03
Nakilat 6.067% 31/12/2033	767,794	788,425	0.10
Promigas ESP via Gases del Pacifico 3.750% 16/10/2029	760,000	674,044	0.08
Holding Companies - Diversified Operations (0.93%)			
CK Hutchison International 16 2.750% 03/10/2026	1,020,000	963,512	0.12
CK Hutchison International 17 3.500% 05/04/2027	310,000	297,991	0.04
CK Hutchison International 19 3.250% 11/04/2024	201,000	199,629	0.02
CK Hutchison International 19 3.625% 11/04/2029	800,000	756,352	0.09
CK Hutchison International 19 II 3.375% 06/09/2049	260,000	198,723	0.02
CK Hutchison International 20 2.500% 08/05/2030	270,000	235,397	0.03
CK Hutchison International 20 3.375% 08/05/2050	440,000	334,981	0.04
CK Hutchison International 21 1.500% 15/04/2026	400,000	370,568	0.05
CK Hutchison International 21 2.500% 15/04/2031	1,060,000	907,402	0.11
CK Hutchison International 23 4.750% 21/04/2028	200,000	200,312	0.03
Hutchison Whampoa International 7.450% 24/11/2033	400,000	466,152	0.06
Hutchison Whampoa International 14 3.625% 31/10/2024	1,985,000	1,956,466	0.24
Swire Pacific MTN Financing 2.875% 30/01/2030	700,000	616,098	0.08
Household Products (0.04%)			
Kimberly-Clark de Mexico 2.431% 01/07/2031	370,000	316,234	0.04
Insurance (1.27%)			
AIA Group 3.600% 09/04/2029	202,000	190,936	0.02
AIA Group 3.375% 07/04/2030	810,000	745,654	0.09
AIA Group - DE 4.950% 04/04/2033	400,000	402,272	0.05
AIA Group - US 4.950% 04/04/2033	200,000	201,136	0.02
AIA Group 3.200% 16/09/2040	1,228,000	927,754	0.11
AIA Group 4.500% 16/03/2046	1,280,000	1,174,170	0.15
AIA Group 1.000% Perpetual	400,000	363,875	0.05
China Life Insurance Overseas 5.350% 15/08/2033	700,000	707,427	0.09
China Taiping Insurance Holdings 6.400% Perpetual	620,000	643,056	0.08
Guoren Property & Casualty Insurance 3.350% 01/06/2026	400,000	349,488	0.04
Hanwha Life Insurance 1.000% 04/02/2032	1,660,000	1,525,938	0.19
Kyobo Life Insurance 1.000% 15/06/2052	800,000	784,250	0.10
Prudential 4.875% Perpetual	1,000,000	831,870	0.10
Prudential Funding Asia 3.125% 14/04/2030	673,000	609,933	0.08
Vigorous Champion International 2.750% 02/06/2025	600,000	573,558	0.07
ZhongAn Online P&C Insurance 3.125% 16/07/2025	250,000	229,688	0.03
Internet (1.73%)			
Baidu 1.720% 09/04/2026	810,000	750,821	0.09
Baidu 4.375% 29/03/2028	200,000	196,178	0.03
NAVER 1.500% 29/03/2026	860,000	794,967	0.10
Prosus 3.257% 19/01/2027	1,000,000	919,062	0.11
Prosus 4.850% 06/07/2027	1,010,000	970,862	0.12
Prosus 3.680% 21/01/2030	2,200,000	1,912,625	0.24
Prosus 3.061% 13/07/2031	2,601,000	2,090,554	0.26
Prosus 4.193% 19/01/2032	2,901,000	2,491,234	0.31
Prosus 4.027% 03/08/2050	1,043,000	679,906	0.08
Prosus 3.832% 08/02/2051	2,000,000	1,257,500	0.16
Prosus 4.987% 19/01/2052	1,800,000	1,343,250	0.17
Tencent Music Entertainment Group 2.000% 03/09/2030	230,000	185,783	0.02
Weibo 3.375% 08/07/2030	400,000	344,436	0.04
Investment Companies (1.55%)			
CNCBINV 1 1.750% 17/11/2024	463,000	447,888	0.06
Gaci First Investment 4.750% 14/02/2030	200,000	199,687	0.03
Gaci First Investment 5.250% 13/10/2032	1,580,000	1,633,819	0.20
Gaci First Investment 4.875% 14/02/2035	700,000	682,500	0.08
Gaci First Investment 5.375% 13/10/2122	410,000	365,541	0.05
Huarong Finance 2019 3.250% 13/11/2024	765,000	739,898	0.09
Huarong Finance 2019 3.875% 13/11/2029	200,000	169,668	0.02
Huarong Finance II 5.500% 16/01/2025	200,000	196,813	0.02

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**Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
Investment Companies (1.55%) (continued)			
Huarong Finance II 4.625% 03/06/2026	200,000	189,750	0.02
Khazanah Capital 4.876% 01/06/2033	1,360,000	1,363,509	0.17
Khazanah Global Sukuk Bhd 4.687% 01/06/2028	800,000	802,792	0.10
MDGH 2.500% 07/11/2024	532,000	517,455	0.06
MDGH 2.500% 21/05/2026	1,400,000	1,324,610	0.16
MDGH 4.500% 07/11/2028	800,000	794,008	0.10
MDGH 2.875% 21/05/2030	250,000	225,960	0.03
MDGH 5.500% 28/04/2033	450,000	476,199	0.06
MDGH 6.875% 01/11/2041	670,000	795,551	0.10
MDGH 3.700% 07/11/2049	355,000	283,780	0.04
MDGH 3.950% 21/05/2050	1,565,000	1,296,336	0.16
Iron & Steel (0.08%)			
GTL Trade Finance 7.250% 16/04/2044	200,000	218,700	0.03
GUSAP III 4.250% 21/01/2030	440,000	416,763	0.05
Leisure Time (0.09%)			
Sunny Express Enterprises 2.950% 01/03/2027	200,000	189,666	0.02
Sunny Express Enterprises 3.125% 23/04/2030	590,000	536,422	0.07
Lodging (1.25%)			
Sands China 5.375% 08/08/2025	1,860,000	1,829,775	0.23
Sands China 4.300% 08/01/2026	1,500,000	1,440,469	0.18
Sands China 2.550% 08/03/2027	1,700,000	1,539,562	0.19
Sands China 5.650% 08/08/2028	1,700,000	1,677,050	0.21
Sands China 3.100% 08/03/2029	1,100,000	953,271	0.12
Sands China 4.625% 18/06/2030	2,600,000	2,366,000	0.29
Sands China 3.500% 08/08/2031	300,000	249,656	0.03
Media (0.10%)			
Grupo Televisa 6.625% 15/01/2040	500,000	522,955	0.07
Grupo Televisa 6.125% 31/01/2046	250,000	248,672	0.03
Mining (3.11%)			
Anglo American Capital 4.750% 10/04/2027	600,000	590,682	0.07
Anglo American Capital 4.000% 11/09/2027	1,500,000	1,438,530	0.18
Anglo American Capital 4.500% 15/03/2028	500,000	485,360	0.06
Anglo American Capital 3.875% 16/03/2029	400,000	374,112	0.05
Anglo American Capital 5.625% 01/04/2030	1,858,000	1,883,074	0.23
Anglo American Capital 2.625% 10/09/2030	2,805,000	2,387,392	0.30
Anglo American Capital 2.875% 17/03/2031	416,000	352,701	0.04
Anglo American Capital 5.500% 02/05/2033	1,070,000	1,076,238	0.13
Anglo American Capital 3.950% 10/09/2050	1,545,000	1,178,526	0.15
Anglo American Capital 4.750% 16/03/2052	510,000	440,094	0.05
AngloGold Ashanti Holdings 3.375% 01/11/2028	1,055,000	950,355	0.12
AngloGold Ashanti Holdings 3.750% 01/10/2030	1,100,000	954,594	0.12
Antofagasta 5.625% 13/05/2032	208,000	206,570	0.02
Corp Nacional del Cobre de Chile 5.950% 08/01/2034	800,000	809,200	0.10
Corp Nacional del Cobre de Chile 6.150% 24/10/2036	300,000	306,094	0.04
Freeport Indonesia 4.763% 14/04/2027	450,000	443,299	0.05
Freeport Indonesia 5.315% 14/04/2032	450,000	440,156	0.05
Freeport Indonesia 6.200% 14/04/2052	330,000	327,009	0.04
Fresnillo 4.250% 02/10/2050	400,000	303,750	0.04
Gold Fields Orogen Holdings 5.125% 15/05/2024	350,000	347,735	0.04
Gold Fields Orogen Holdings 6.125% 15/05/2029	764,000	781,190	0.10
Industrias Penoles 4.150% 12/09/2029	200,000	185,500	0.02
Industrias Penoles 4.750% 06/08/2050	600,000	478,500	0.06
Nacional del Cobre de Chile 3.625% 01/08/2027	485,000	459,234	0.06
Nacional del Cobre de Chile 3.000% 30/09/2029	610,000	542,519	0.07
Nacional del Cobre de Chile 3.150% 14/01/2030	900,000	801,562	0.10
Nacional del Cobre de Chile 3.750% 15/01/2031	340,000	307,381	0.04
Nacional del Cobre de Chile 5.125% 02/02/2033	470,000	453,691	0.06
Nacional del Cobre de Chile 4.250% 17/07/2042	230,000	186,444	0.02
Nacional del Cobre de Chile 5.625% 18/10/2043	1,570,000	1,512,597	0.19
Nacional del Cobre de Chile 4.875% 04/11/2044	1,200,000	1,038,000	0.13
Nacional del Cobre de Chile 4.500% 01/08/2047	1,167,000	954,606	0.12
Nacional del Cobre de Chile 4.375% 05/02/2049	200,000	161,313	0.02

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**Schedule of Investments as at 31 December 2023 (Expressed in USD)
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	Nominal	Market Value USD	% of Net Assets
Mining (3.11%) (continued)			
Nacional del Cobre de Chile 3.700% 30/01/2050	2,240,000	1,610,700	0.20
Nacional del Cobre de Chile 3.150% 15/01/2051	460,000	299,863	0.04
Oil & Gas (5.37%)			
Bharat Petroleum 4.000% 08/05/2025	435,000	426,687	0.05
BPRL International Singapore 4.375% 18/01/2027	1,412,000	1,371,687	0.17
Empresa Nacional del Petroleo 3.750% 05/08/2026	200,000	189,476	0.02
Empresa Nacional del Petroleo 5.250% 06/11/2029	1,370,000	1,323,228	0.16
Empresa Nacional del Petroleo 3.450% 16/09/2031	600,000	503,022	0.06
Hindustan Petroleum 4.000% 12/07/2027	890,000	857,435	0.11
KazMunayGas National 4.750% 19/04/2027	2,095,000	2,040,216	0.25
KazMunayGas National 5.375% 24/04/2030	1,508,000	1,491,978	0.18
KazMunayGas National 3.500% 14/04/2033	1,780,000	1,477,956	0.18
KazMunayGas National 5.750% 19/04/2047	1,115,000	976,670	0.12
KazMunayGas National 6.375% 24/10/2048	2,402,000	2,254,878	0.28
Kunlun Energy 3.750% 13/05/2025	200,000	196,492	0.02
Oil India 5.125% 04/02/2029	1,250,000	1,249,788	0.15
Oil India International 4.000% 21/04/2027	400,000	385,616	0.05
ONGC Videsh 4.625% 15/07/2024	1,210,000	1,202,038	0.15
ONGC Videsh Vankorneft 3.750% 27/07/2026	960,000	929,242	0.11
Pertamina Persero 3.650% 30/07/2029	1,651,000	1,552,456	0.19
Pertamina Persero 6.000% 03/05/2042	594,000	619,431	0.08
Pertamina Persero 5.625% 20/05/2043	780,000	787,069	0.10
Pertamina Persero 6.450% 30/05/2044	800,000	872,000	0.11
Pertamina Persero 6.500% 07/11/2048	200,000	221,813	0.03
Pertamina Persero 4.175% 21/01/2050	1,033,000	850,611	0.11
PTTEP Treasury Center 2.587% 10/06/2027	800,000	741,480	0.09
PTTEP Treasury Center 3.903% 06/12/2059	584,000	473,659	0.06
Qatar Energy 2.250% 12/07/2031	2,950,000	2,507,352	0.31
Qatar Energy 3.300% 12/07/2051	3,545,000	2,582,887	0.32
QatarEnergy Trading 1.375% 12/09/2026	1,050,000	962,472	0.12
QatarEnergy Trading 3.125% 12/07/2041	912,000	700,051	0.09
Raizen Fuels Finance 5.300% 20/01/2027	1,210,000	1,197,053	0.15
Ras Laffan Liquefied Natural Gas 3 - US 5.838% 30/09/2027	933,390	944,740	0.12
Ras Laffan Liquefied Natural Gas 3 - XU 5.838% 30/09/2027	138,280	139,961	0.02
Reliance Industries 4.125% 28/01/2025	1,760,000	1,736,926	0.22
Reliance Industries 3.667% 30/11/2027	1,050,000	1,003,779	0.12
Reliance Industries 2.875% 12/01/2032	2,154,000	1,843,996	0.23
Reliance Industries 6.250% 19/10/2040	1,095,000	1,178,242	0.15
Reliance Industries 4.875% 10/02/2045	345,000	316,341	0.04
Reliance Industries 3.625% 12/01/2052	1,650,000	1,201,563	0.15
Reliance Industries 3.750% 12/01/2062	2,456,000	1,744,693	0.22
Thaioil Treasury Center 5.375% 20/11/2048	870,000	789,986	0.10
Thaioil Treasury Center 3.500% 17/10/2049	775,000	519,948	0.06
Thaioil Treasury Center 3.750% 18/06/2050	1,325,000	935,145	0.12
Oil & Gas Services (0.14%)			
COSL Singapore Capital 1.875% 24/06/2025	300,000	286,005	0.03
Guara Norte 5.198% 15/06/2034	942,469	859,513	0.11
Pharmaceuticals & Biotechnology (0.09%)			
Hikma Finance USA 3.250% 09/07/2025	714,000	681,647	0.09
Pipelines (1.13%)			
Abu Dhabi Crude Oil Pipeline 3.650% 02/11/2029	400,000	378,500	0.05
Abu Dhabi Crude Oil Pipeline 4.600% 02/11/2047	1,060,000	969,569	0.12
EIG Pearl Holdings 3.545% 31/08/2036	450,000	391,078	0.05
EIG Pearl Holdings 4.387% 30/11/2046	600,000	480,188	0.06
Galaxy Pipeline Assets Bidco 2.160% 31/03/2034	1,076,894	933,532	0.12
Galaxy Pipeline Assets Bidco 2.625% 31/03/2036	820,000	675,475	0.08
Galaxy Pipeline Assets Bidco 3.250% 30/09/2040	1,157,000	903,906	0.11
GNL Quintero 4.634% 31/07/2029	706,000	689,453	0.08
Greensaif Pipelines Bidco 6.129% 23/02/2038	1,500,000	1,565,156	0.19
Greensaif Pipelines Bidco 6.510% 23/02/2042	200,000	210,438	0.03
Transportadora de Gas del Peru 4.250% 30/04/2028	1,150,000	1,123,047	0.14
Transportadora de Gas Internacional 5.550% 01/11/2028	815,000	794,861	0.10

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	Nominal	Market Value USD	% of Net Assets
Real Estate (1.12%)			
Aldar Investment Properties Sukuk 4.875% 24/05/2033	250,000	242,109	0.03
Aldar Sukuk No 2 3.875% 22/10/2029	240,000	225,072	0.03
Central Plaza Development 4.650% 19/01/2026	200,000	160,324	0.02
China Overseas Finance Cayman III 6.375% 29/10/2043	220,000	213,424	0.03
China Overseas Finance Cayman VI 6.450% 11/06/2034	200,000	201,788	0.03
China Overseas Finance Cayman VII - HK 4.750% 26/04/2028	200,000	192,824	0.02
China Overseas Finance Cayman VII - XU 4.750% 26/04/2028	520,000	501,342	0.06
China Resources Land 4.125% 26/02/2029	400,000	371,404	0.05
China Resources Land 3.750% Perpetual	400,000	390,138	0.05
DIFC Sukuk 4.325% 12/11/2024	200,000	196,752	0.02
Elect Global Investments 4.100% Perpetual	200,000	174,188	0.02
Esic Sukuk 3.939% 30/07/2024	225,000	219,656	0.03
Franshion Brilliant 3.200% 09/04/2026	200,000	167,000	0.02
Franshion Brilliant 4.250% 23/07/2029	400,000	256,450	0.03
Hongkong Land Finance Cayman Islands 2.250% 15/07/2031	1,110,000	903,096	0.11
Hysan 2.820% 04/09/2029	710,000	610,593	0.08
IFC Development Corporate Treasury 3.625% 17/04/2029	400,000	374,200	0.05
MAF Sukuk 3.933% 28/02/2030	270,000	252,113	0.03
MAF Sukuk 5.000% 01/06/2033	400,000	391,000	0.05
Nan Fung Treasury 5.000% 05/09/2028	400,000	373,100	0.05
Nan Fung Treasury 3.625% 27/08/2030	490,000	409,444	0.05
Panther Ventures 3.500% Perpetual	400,000	237,000	0.03
Sun Hung Kai Properties Capital Market 3.750% 25/02/2029	380,000	358,374	0.04
Sun Hung Kai Properties Capital Market 2.750% 13/05/2030	480,000	416,952	0.05
Swire Properties MTN Financing 3.500% 10/01/2028	200,000	189,630	0.02
Vanke Real Estate Hong Kong 5.350% 11/03/2024	400,000	384,836	0.05
Vanke Real Estate Hong Kong 3.975% 09/11/2027	325,000	214,500	0.03
Westwood Group Holdings 2.800% 20/01/2026	200,000	181,813	0.02
Wharf REIC Finance 3.500% 17/01/2028	200,000	187,560	0.02
Real Estate Investment Trusts (0.28%)			
Cibanco lbm via PLA Administradora Industrial 4.962% 18/07/2029	200,000	189,375	0.02
Link Finance Cayman 2009 2.875% 21/07/2026	600,000	569,178	0.07
Link Finance Cayman 2009 2.750% 19/01/2032	200,000	168,460	0.02
Trust Fibra Uno 5.250% 30/01/2026	400,000	389,750	0.05
Trust Fibra Uno 4.869% 15/01/2030	800,000	720,500	0.09
Trust Fibra Uno 6.390% 15/01/2050	300,000	241,500	0.03
Retail (0.07%)			
InRetail Consumer 3.250% 22/03/2028	662,000	588,973	0.07
Semiconductors (3.29%)			
SK Hynix 1.500% 19/01/2026	2,090,000	1,924,848	0.24
SK Hynix 6.375% 17/01/2028	1,995,000	2,057,045	0.26
SK Hynix - SG 2.375% 19/01/2031	1,515,000	1,228,286	0.15
SK Hynix - US 2.375% 19/01/2031	400,000	324,300	0.04
SK Hynix 6.500% 17/01/2033	460,000	484,670	0.06
TSMC Arizona 1.750% 25/10/2026	450,000	414,432	0.05
TSMC Arizona 3.875% 22/04/2027	430,000	420,811	0.05
TSMC Arizona 2.500% 25/10/2031	3,770,000	3,232,624	0.40
TSMC Arizona 4.250% 22/04/2032	794,000	779,740	0.10
TSMC Arizona 3.125% 25/10/2041	1,260,000	1,019,995	0.13
TSMC Arizona 3.250% 25/10/2051	1,735,000	1,367,770	0.17
TSMC Arizona 4.500% 22/04/2052	1,490,000	1,464,730	0.18
TSMC Global 0.750% 28/09/2025	2,950,000	2,743,205	0.34
TSMC Global 1.250% 23/04/2026	740,000	683,649	0.08
TSMC Global 1.000% 28/09/2027	2,685,000	2,352,570	0.29
TSMC Global 1.750% 23/04/2028	2,290,000	2,033,680	0.25
TSMC Global 1.375% 28/09/2030	1,162,000	940,442	0.12
TSMC Global 2.250% 23/04/2031	3,570,000	3,034,107	0.38
Sovereign Bonds (0.76%)			
KSA Sukuk 3.628% 20/04/2027	2,335,000	2,270,058	0.28
KSA Sukuk 5.268% 25/10/2028	240,000	249,000	0.03
KSA Sukuk 4.303% 19/01/2029	480,000	479,700	0.06
Malaysia Wakala Sukuk 2.070% 28/04/2031	1,570,000	1,352,005	0.17
Malaysia Wakala Sukuk 3.075% 28/04/2051	820,000	623,700	0.08

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	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (0.76%) (continued)			
Perusahaan Penerbit SBSN Indonesia III 4.400% 06/06/2027	900,000	894,375	0.11
Perusahaan Penerbit SBSN Indonesia III 2.550% 09/06/2031	330,000	286,172	0.03
Telecommunications (2.35%)			
America Movil 6.375% 01/03/2035	1,445,000	1,607,562	0.20
America Movil 6.125% 30/03/2040	925,000	1,005,937	0.13
America Movil 4.375% 22/04/2049	550,000	486,750	0.06
Axiata SPV2 4.357% 24/03/2026	1,340,000	1,319,310	0.16
Axiata SPV2 2.163% 19/08/2030	610,000	516,432	0.06
Axiata Spv5 Labuan 3.064% 19/08/2050	1,150,000	789,383	0.10
Bharti Airtel 4.375% 10/06/2025	1,400,000	1,379,322	0.17
Bharti Airtel 3.250% 03/06/2031	1,550,000	1,364,945	0.17
Empresa Nacional de Telecomunicaciones 4.750% 01/08/2026	630,000	615,038	0.08
Empresa Nacional de Telecomunicaciones 3.050% 14/09/2032	350,000	278,469	0.04
HKT Capital No 4 3.000% 14/07/2026	600,000	570,048	0.07
HKT Capital No 5 3.250% 30/09/2029	260,000	235,726	0.03
HKT Capital No 6 3.000% 18/01/2032	635,000	542,957	0.07
KT 4.000% 08/08/2025	800,000	786,672	0.10
Ooredoo International Finance 3.750% 22/06/2026	200,000	195,022	0.02
Ooredoo International Finance 3.875% 31/01/2028	655,000	635,068	0.08
Ooredoo International Finance 2.625% 08/04/2031	290,000	251,764	0.03
Ooredoo International Finance 4.500% 31/01/2043	450,000	421,358	0.05
Saudi Telecom 3.890% 13/05/2029	780,000	744,656	0.09
Singapore Telecommunications 7.375% 01/12/2031	650,000	764,628	0.10
SingTel Group Treasury 2.375% 03/10/2026	200,000	187,654	0.02
SingTel Group Treasury 3.875% 28/08/2028	650,000	633,146	0.08
SingTel Group Treasury 2.375% 28/08/2029	1,120,000	999,947	0.12
SingTel Group Treasury 1.875% 10/06/2030	2,860,000	2,431,315	0.30
Telefonica Moviles Chile 3.537% 18/11/2031	249,000	183,793	0.02
Transportation (0.97%)			
Empresa de los Ferrocarriles del Estado 3.068% 18/08/2050	400,000	241,908	0.03
Empresa de los Ferrocarriles del Estado 3.830% 14/09/2061	400,000	271,924	0.03
Empresa de Transporte de Pasajeros Metro 4.700% 07/05/2050	1,690,000	1,394,470	0.17
Empresa de Transporte de Pasajeros Metro 3.693% 13/09/2061	200,000	134,048	0.02
Indian Railway Finance 3.835% 13/12/2027	1,400,000	1,338,134	0.17
Indian Railway Finance 3.570% 21/01/2032	360,000	322,211	0.04
Lima Metro Line 2 Finance 5.875% 05/07/2034	304,304	300,019	0.04
Lima Metro Line 2 Finance 4.350% 05/04/2036	975,586	887,784	0.11
Misc Capital Two Labuan 3.750% 06/04/2027	1,470,000	1,413,802	0.18
MTR 1.625% 19/08/2030	665,000	554,730	0.07
SF Holding Investment 2.875% 20/02/2030	660,000	576,147	0.07
SF Holding Investment 2021 3.125% 17/11/2031	210,000	179,913	0.02
Yunda Holding Investment 2.250% 19/08/2025	200,000	182,728	0.02
Trucking & Leasing (0.10%)			
DAE Funding 2.625% 20/03/2025	450,000	431,131	0.05
DAE Funding 3.375% 20/03/2028	400,000	367,620	0.05
Total Corporate Bonds		420,168,738	52.11
Government Bonds			
Banks (0.85%)			
Bank Gospodarstwa Krajowego 5.375% 22/05/2033	2,658,000	2,691,624	0.33
China Development Bank 4.000% 24/01/2037	285,000	270,200	0.03
Financiera de Desarrollo 2.400% 28/09/2027	530,000	471,038	0.06
Industrial Bank of Korea 1.040% 22/06/2025	1,586,000	1,496,724	0.19
MFB Magyar Fejlesztési Bank 6.500% 29/06/2028	1,850,000	1,900,634	0.24
Commercial Services (0.15%)			
Korea Expressway 3.625% 18/05/2025	780,000	765,936	0.09
Korea Expressway 1.125% 17/05/2026	520,000	476,024	0.06
Diversified Financial Services (0.12%)			
Fondo MIVIVIENDA 4.625% 12/04/2027	1,000,000	973,620	0.12

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Electric (0.38%)			
Korea Electric Power 3.625% 14/06/2025	340,000	333,098	0.04
Korea Electric Power 5.375% 06/04/2026	320,000	322,736	0.04
Korea Hydro & Nuclear Power 1.250% 27/04/2026	1,700,000	1,560,515	0.19
Korea Hydro & Nuclear Power 4.250% 27/07/2027	400,000	393,268	0.05
Korea Hydro & Nuclear Power 5.000% 18/07/2028	440,000	443,582	0.06
Gas (0.50%)			
Korea Gas 3.500% 02/07/2026	1,690,000	1,632,083	0.20
Korea Gas 2.875% 16/07/2029	1,295,000	1,181,092	0.15
Korea Gas 6.250% 20/01/2042	1,025,000	1,185,792	0.15
Sovereign Bonds (43.75%)			
Abu Dhabi Government International Bond 2.125% 30/09/2024	400,000	389,220	0.05
Abu Dhabi Government International Bond 2.500% 16/04/2025	620,000	599,621	0.07
Abu Dhabi Government International Bond 3.125% 03/05/2026	2,661,000	2,577,471	0.32
Abu Dhabi Government International Bond 3.125% 11/10/2027	355,000	340,299	0.04
Abu Dhabi Government International Bond 1.625% 02/06/2028	865,000	773,492	0.10
Abu Dhabi Government International Bond 2.500% 30/09/2029	2,030,000	1,855,075	0.23
Abu Dhabi Government International Bond 3.125% 16/04/2030	1,700,000	1,599,190	0.20
Abu Dhabi Government International Bond 1.700% 02/03/2031	815,000	689,221	0.09
Abu Dhabi Government International Bond 1.875% 15/09/2031	200,000	169,222	0.02
Abu Dhabi Government International Bond 4.125% 11/10/2047	400,000	348,784	0.04
Abu Dhabi Government International Bond 3.125% 30/09/2049	1,484,000	1,087,564	0.13
Abu Dhabi Government International Bond 3.875% 16/04/2050	1,825,000	1,526,886	0.19
Abu Dhabi Government International Bond 2.700% 02/09/2070	910,000	574,874	0.07
Chile Government International Bond 2.750% 31/01/2027	400,000	376,875	0.05
Chile Government International Bond 3.240% 06/02/2028	1,095,000	1,040,934	0.13
Chile Government International Bond 2.450% 31/01/2031	2,650,000	2,302,187	0.29
Chile Government International Bond 2.550% 27/01/2032	300,000	257,340	0.03
Chile Government International Bond 2.550% 27/07/2033	3,830,000	3,163,341	0.39
Chile Government International Bond 3.500% 31/01/2034	630,000	560,897	0.07
Chile Government International Bond 4.950% 05/01/2036	1,569,634	1,549,523	0.19
Chile Government International Bond 3.100% 07/05/2041	631,000	477,983	0.06
Chile Government International Bond 4.340% 07/03/2042	1,350,000	1,202,766	0.15
Chile Government International Bond 3.860% 21/06/2047	200,000	163,500	0.02
Chile Government International Bond 3.500% 25/01/2050	2,400,000	1,820,250	0.23
Chile Government International Bond 4.000% 31/01/2052	320,000	262,700	0.03
Chile Government International Bond 5.330% 05/01/2054	707,003	702,805	0.09
Chile Government International Bond 3.100% 22/01/2061	1,565,000	1,043,659	0.13
Chile Government International Bond 3.250% 21/09/2071	1,545,000	1,032,736	0.13
China Government International Bond 0.550% 21/10/2025	2,640,000	2,458,949	0.31
China Government International Bond 1.250% 26/10/2026	400,000	368,120	0.05
China Government International Bond 2.125% 03/12/2029	380,000	345,648	0.04
China Government International Bond 2.750% 03/12/2039	400,000	325,928	0.04
China Government International Bond 4.000% 19/10/2048	212,000	199,344	0.02
China Government International Bond 2.250% 21/10/2050	460,000	306,475	0.04
China Government International Bond 2.500% 26/10/2051	650,000	453,161	0.06
Hungary Government International Bond 6.125% 22/05/2028	4,429,000	4,606,869	0.57
Hungary Government International Bond 5.250% 16/06/2029	2,010,000	2,021,115	0.25
Hungary Government International Bond 2.125% 22/09/2031	5,095,000	4,106,927	0.51
Hungary Government International Bond 6.250% 22/09/2032	610,000	650,943	0.08
Hungary Government International Bond 5.500% 16/06/2034	2,710,000	2,745,501	0.34
Hungary Government International Bond 7.625% 29/03/2041	2,952,000	3,529,559	0.44
Hungary Government International Bond 3.125% 21/09/2051	3,875,000	2,618,066	0.32
Hungary Government International Bond 6.750% 25/09/2052	1,090,000	1,219,961	0.15
Indonesia Government International Bond 5.875% 15/01/2024	200,000	199,732	0.02
Indonesia Government International Bond 4.125% 15/01/2025	685,000	677,080	0.08
Indonesia Government International Bond 4.750% 08/01/2026	1,090,000	1,088,978	0.14
Indonesia Government International Bond 4.350% 08/01/2027	600,000	595,688	0.07
Indonesia Government International Bond 4.550% 11/01/2028	600,000	598,125	0.07
Indonesia Government International Bond 4.750% 11/02/2029	610,000	614,642	0.08
Indonesia Government International Bond 2.850% 14/02/2030	1,760,000	1,588,400	0.20
Indonesia Government International Bond 3.850% 15/10/2030	710,000	675,831	0.08
Indonesia Government International Bond 1.850% 12/03/2031	940,000	781,478	0.10
Indonesia Government International Bond 4.650% 20/09/2032	2,160,000	2,156,625	0.27
Indonesia Government International Bond 4.850% 11/01/2033	490,000	499,953	0.06
Indonesia Government International Bond 8.500% 12/10/2035	200,000	265,500	0.03

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (43.75%) (continued)			
Indonesia Government International Bond 6.625% 17/02/2037	1,255,000	1,467,566	0.18
Indonesia Government International Bond 7.750% 17/01/2038	1,270,000	1,627,584	0.20
Indonesia Government International Bond 5.250% 17/01/2042	1,140,000	1,186,027	0.15
Indonesia Government International Bond 4.625% 15/04/2043	1,695,000	1,656,862	0.21
Indonesia Government International Bond 6.750% 15/01/2044	528,000	646,635	0.08
Indonesia Government International Bond 5.125% 15/01/2045	1,390,000	1,436,478	0.18
Indonesia Government International Bond 5.250% 08/01/2047	400,000	416,500	0.05
Indonesia Government International Bond - DE 5.350% 11/02/2049	265,000	280,652	0.03
Indonesia Government International Bond - US 5.350% 11/02/2049	400,000	423,625	0.05
Indonesia Government International Bond 3.500% 14/02/2050	1,180,000	948,056	0.12
Indonesia Government International Bond 4.200% 15/10/2050	735,000	659,433	0.08
Indonesia Government International Bond 3.050% 12/03/2051	680,000	517,863	0.06
Indonesia Government International Bond 4.300% 31/03/2052	400,000	362,250	0.05
Indonesia Government International Bond 5.450% 20/09/2052	200,000	212,563	0.03
Indonesia Government International Bond 5.650% 11/01/2053	400,000	437,250	0.05
Indonesia Government International Bond 3.200% 23/09/2061	880,000	635,525	0.08
Indonesia Government International Bond 4.450% 15/04/2070	1,225,000	1,100,586	0.14
Indonesia Government International Bond 3.350% 12/03/2071	235,000	171,330	0.02
Kazakhstan Government International Bond 5.125% 21/07/2025	790,000	798,888	0.10
Kazakhstan Government International Bond 4.875% 14/10/2044	1,425,000	1,372,008	0.17
Kazakhstan Government International Bond 6.500% 21/07/2045	3,565,000	4,062,496	0.50
KSA Sukuk 2.250% 17/05/2031	200,000	171,875	0.02
Kuwait International Government Bond 3.500% 20/03/2027	6,724,000	6,566,995	0.81
Magyar Export-Import Bank 6.125% 04/12/2027	2,000,000	2,034,700	0.25
Malaysia Sovereign Sukuk 3.043% 22/04/2025	1,170,000	1,145,114	0.14
Malaysia Sukuk Global 3.179% 27/04/2026	850,000	824,594	0.10
Malaysia Sukuk Global 4.080% 27/04/2046	1,660,000	1,527,764	0.19
Mexico Government International Bond 4.125% 21/01/2026	950,000	941,094	0.12
Mexico Government International Bond 4.150% 28/03/2027	1,835,000	1,814,356	0.23
Mexico Government International Bond 3.750% 11/01/2028	1,650,000	1,589,672	0.20
Mexico Government International Bond 4.500% 22/04/2029	1,786,000	1,756,977	0.22
Mexico Government International Bond 3.250% 16/04/2030	855,000	772,706	0.10
Mexico Government International Bond 2.659% 24/05/2031	1,590,000	1,341,066	0.17
Mexico Government International Bond 7.500% 08/04/2033	2,000	2,279	0.00
Mexico Government International Bond 4.875% 19/05/2033	620,000	597,138	0.07
Mexico Government International Bond 3.500% 12/02/2034	2,945,000	2,491,286	0.31
Mexico Government International Bond 6.050% 11/01/2040	1,400,000	1,411,812	0.18
Mexico Government International Bond 4.280% 14/08/2041	1,775,000	1,464,375	0.18
Mexico Government International Bond 4.750% 08/03/2044	1,404,000	1,203,491	0.15
Mexico Government International Bond 5.550% 21/01/2045	1,014,000	965,518	0.12
Mexico Government International Bond 4.600% 23/01/2046	1,280,000	1,066,000	0.13
Mexico Government International Bond 4.350% 15/01/2047	990,000	795,403	0.10
Mexico Government International Bond 4.600% 10/02/2048	590,000	486,381	0.06
Mexico Government International Bond 4.500% 31/01/2050	600,000	489,188	0.06
Mexico Government International Bond 4.400% 12/02/2052	270,000	213,553	0.03
Mexico Government International Bond 3.771% 24/05/2061	3,275,000	2,213,695	0.27
Mexico Government International Bond 3.750% 19/04/2071	920,000	611,800	0.08
Mexico Government International Bond 5.750% 12/10/2110	1,400,000	1,249,062	0.15
Panama Government International Bond 3.750% 16/03/2025	800,000	776,500	0.10
Panama Government International Bond 7.125% 29/01/2026	1,466,000	1,495,320	0.19
Panama Government International Bond 8.875% 30/09/2027	2,780,000	3,023,250	0.38
Panama Government International Bond 3.875% 17/03/2028	2,070,000	1,908,281	0.24
Panama Government International Bond 9.375% 01/04/2029	825,000	933,539	0.12
Panama Government International Bond 3.160% 23/01/2030	1,708,000	1,453,401	0.18
Panama Government International Bond 2.252% 29/09/2032	4,957,000	3,617,061	0.45
Panama Government International Bond 3.298% 19/01/2033	1,235,000	976,422	0.12
Panama Government International Bond 6.400% 14/02/2035	1,570,000	1,530,750	0.19
Panama Government International Bond 6.700% 26/01/2036	4,785,000	4,740,141	0.59
Panama Government International Bond 6.875% 31/01/2036	910,000	907,156	0.11
Panama Government International Bond 4.500% 15/05/2047	3,613,000	2,559,585	0.32
Panama Government International Bond 4.500% 16/04/2050	910,000	630,175	0.08
Panama Government International Bond 4.300% 29/04/2053	2,565,000	1,712,939	0.21
Panama Government International Bond 6.853% 28/03/2054	1,110,000	1,036,463	0.13
Panama Government International Bond 4.500% 01/04/2056	3,940,000	2,642,262	0.33
Panama Government International Bond 3.870% 23/07/2060	4,025,000	2,403,680	0.30
Panama Government International Bond 4.500% 19/01/2063	3,615,000	2,362,177	0.29
Perusahaan Penerbit SBSN Indonesia III 4.350% 10/09/2024	400,000	398,125	0.05

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

**Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (43.75%) (continued)			
Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	1,290,000	1,281,131	0.16
Perusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2026	700,000	698,688	0.09
Perusahaan Penerbit SBSN Indonesia III 1.500% 09/06/2026	1,435,000	1,324,684	0.16
Perusahaan Penerbit SBSN Indonesia III 4.150% 29/03/2027	1,500,000	1,482,656	0.18
Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028	1,000,000	995,110	0.12
Perusahaan Penerbit SBSN Indonesia III 4.450% 20/02/2029	600,000	597,188	0.07
Peruvian Government International Bond 7.350% 21/07/2025	980,000	1,010,625	0.13
Peruvian Government International Bond 2.392% 23/01/2026	882,000	837,349	0.10
Peruvian Government International Bond 4.125% 25/08/2027	839,000	820,909	0.10
Peruvian Government International Bond 2.844% 20/06/2030	3,281,000	2,909,837	0.36
Peruvian Government International Bond 2.783% 23/01/2031	4,345,000	3,776,077	0.47
Peruvian Government International Bond 1.862% 01/12/2032	2,435,000	1,902,344	0.24
Peruvian Government International Bond 8.750% 21/11/2033	3,995,000	5,011,228	0.62
Peruvian Government International Bond 3.000% 15/01/2034	770,000	648,244	0.08
Peruvian Government International Bond 6.550% 14/03/2037	1,350,000	1,500,187	0.19
Peruvian Government International Bond 3.300% 11/03/2041	2,845,000	2,206,653	0.27
Peruvian Government International Bond 5.625% 18/11/2050	2,948,000	3,071,447	0.38
Peruvian Government International Bond 3.550% 10/03/2051	862,000	652,157	0.08
Peruvian Government International Bond 2.780% 01/12/2060	2,975,000	1,851,008	0.23
Peruvian Government International Bond 3.600% 15/01/2072	1,550,000	1,091,200	0.14
Peruvian Government International Bond 3.230% 28/07/2121	3,105,000	1,929,952	0.24
Philippine Government International Bond 4.200% 21/01/2024	400,000	398,540	0.05
Philippine Government International Bond 10.625% 16/03/2025	1,240,000	1,319,186	0.16
Philippine Government International Bond 5.500% 30/03/2026	1,527,000	1,549,905	0.19
Philippine Government International Bond 3.229% 29/03/2027	210,000	201,009	0.03
Philippine Government International Bond 3.000% 01/02/2028	1,770,000	1,666,566	0.21
Philippine Government International Bond 3.750% 14/01/2029	3,390,000	3,260,756	0.40
Philippine Government International Bond 9.500% 02/02/2030	2,470,000	3,099,850	0.38
Philippine Government International Bond 2.457% 05/05/2030	825,000	730,125	0.09
Philippine Government International Bond 7.750% 14/01/2031	1,320,000	1,564,200	0.19
Philippine Government International Bond 1.648% 10/06/2031	1,490,000	1,221,334	0.15
Philippine Government International Bond 1.950% 06/01/2032	300,000	247,219	0.03
Philippine Government International Bond 6.375% 15/01/2032	710,000	790,097	0.10
Philippine Government International Bond 5.609% 13/04/2033	2,002,000	2,135,258	0.26
Philippine Government International Bond 6.375% 23/10/2034	3,551,000	4,007,082	0.50
Philippine Government International Bond 5.000% 13/01/2037	2,470,000	2,521,716	0.31
Philippine Government International Bond 3.950% 20/01/2040	908,000	818,903	0.10
Philippine Government International Bond 3.700% 01/03/2041	1,780,000	1,525,237	0.19
Philippine Government International Bond 3.700% 02/02/2042	1,475,000	1,260,664	0.16
Philippine Government International Bond 2.950% 05/05/2045	2,774,000	2,073,565	0.26
Philippine Government International Bond 2.650% 10/12/2045	2,490,000	1,760,119	0.22
Philippine Government International Bond 3.200% 06/07/2046	1,790,000	1,374,384	0.17
Philippine Government International Bond 4.200% 29/03/2047	1,500,000	1,329,375	0.16
Philippine Government International Bond 5.950% 13/10/2047	750,000	833,672	0.10
Philippine Government International Bond 5.500% 17/01/2048	690,000	724,931	0.09
Qatar Government International Bond 3.375% 14/03/2024	2,115,000	2,100,787	0.26
Qatar Government International Bond 3.400% 16/04/2025	460,000	450,745	0.06
Qatar Government International Bond 3.250% 02/06/2026	2,025,000	1,964,250	0.24
Qatar Government International Bond 4.500% 23/04/2028	1,745,000	1,765,539	0.22
Qatar Government International Bond 4.000% 14/03/2029	2,770,000	2,745,541	0.34
Qatar Government International Bond 3.750% 16/04/2030	1,565,000	1,526,986	0.19
Qatar Government International Bond 9.750% 15/06/2030	395,000	515,605	0.06
Qatar Government International Bond 6.400% 20/01/2040	440,000	510,149	0.06
Qatar Government International Bond 5.750% 20/01/2042	1,730,000	1,899,471	0.24
Qatar Government International Bond 4.625% 02/06/2046	1,585,000	1,511,821	0.19
Qatar Government International Bond 5.103% 23/04/2048	4,585,000	4,634,059	0.57
Qatar Government International Bond 4.817% 14/03/2049	5,195,000	5,047,410	0.63
Qatar Government International Bond 4.400% 16/04/2050	909,000	838,616	0.10
RAK Capital 3.094% 31/03/2025	350,000	338,844	0.04
Republic of Poland Government International Bond 3.250% 06/04/2026	2,301,000	2,227,023	0.28
Republic of Poland Government International Bond 5.500% 16/11/2027	2,185,000	2,266,413	0.28
Republic of Poland Government International Bond 5.750% 16/11/2032	2,635,000	2,843,613	0.35
Republic of Poland Government International Bond 4.875% 04/10/2033	3,994,000	4,036,935	0.50
Republic of Poland Government International Bond 5.500% 04/04/2053	3,879,000	4,035,750	0.50
Romanian Government International Bond 4.875% 22/01/2024	570,000	569,818	0.07
Romanian Government International Bond 3.000% 27/02/2027	1,740,000	1,618,200	0.20
Romanian Government International Bond 5.250% 25/11/2027	2,340,000	2,318,729	0.29

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity / Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (43.75%) (continued)			
Romanian Government International Bond 6.625% 17/02/2028	1,164,000	1,201,865	0.15
Romanian Government International Bond 3.000% 14/02/2031	1,824,000	1,550,710	0.19
Romanian Government International Bond 3.625% 27/03/2032	1,370,000	1,182,694	0.15
Romanian Government International Bond 7.125% 17/01/2033	2,152,000	2,321,793	0.29
Romanian Government International Bond 6.000% 25/05/2034	2,408,000	2,420,522	0.30
Romanian Government International Bond 6.125% 22/01/2044	1,800,000	1,770,480	0.22
Romanian Government International Bond 5.125% 15/06/2048	1,120,000	958,048	0.12
Romanian Government International Bond 4.000% 14/02/2051	3,412,000	2,458,141	0.30
Romanian Government International Bond 7.625% 17/01/2053	2,086,000	2,330,730	0.29
Saudi Government International Bond - US 4.000% 17/04/2025	95,000	93,427	0.01
Saudi Government International Bond - XU 4.000% 17/04/2025	815,000	801,502	0.10
Saudi Government International Bond 2.900% 22/10/2025	400,000	385,875	0.05
Saudi Government International Bond 3.250% 26/10/2026	1,715,000	1,650,687	0.20
Saudi Government International Bond 2.500% 03/02/2027	1,690,000	1,586,487	0.20
Saudi Government International Bond 3.625% 04/03/2028	1,380,000	1,332,994	0.17
Saudi Government International Bond 4.375% 16/04/2029	2,555,000	2,543,023	0.32
Saudi Government International Bond 4.500% 17/04/2030	3,475,000	3,473,914	0.43
Saudi Government International Bond 3.250% 22/10/2030	300,000	277,845	0.03
Saudi Government International Bond 2.750% 03/02/2032	215,000	188,528	0.02
Saudi Government International Bond 5.500% 25/10/2032	1,756,000	1,867,396	0.23
Saudi Government International Bond 2.250% 02/02/2033	1,280,000	1,058,000	0.13
Saudi Government International Bond 4.500% 26/10/2046	1,305,000	1,151,663	0.14
Saudi Government International Bond 4.625% 04/10/2047	2,631,000	2,352,061	0.29
Saudi Government International Bond 5.000% 17/04/2049	1,770,000	1,668,778	0.21
Saudi Government International Bond 5.250% 16/01/2050	2,040,000	1,994,737	0.25
Saudi Government International Bond 3.750% 21/01/2055	963,000	730,676	0.09
Saudi Government International Bond 4.500% 22/04/2060	1,740,000	1,502,381	0.19
Saudi Government International Bond 3.450% 02/02/2061	1,045,000	733,133	0.09
United Arab Emirates International Government Bond 4.050% 07/07/2032	1,490,000	1,465,951	0.18
United Arab Emirates International Government Bond 4.917% 25/09/2033	240,000	252,454	0.03
United Arab Emirates International Government Bond 2.875% 19/10/2041	200,000	151,950	0.02
United Arab Emirates International Government Bond 4.951% 07/07/2052	900,000	882,927	0.11
United Arab Emirates International Government Bond 3.250% 19/10/2061	670,000	483,291	0.06
United States Treasury Bill 02/01/2024 (zero coupon)	5,900,000	5,900,000	0.73
United States Treasury Bill 04/01/2024 (zero coupon)	5,900,000	5,898,295	0.73
Uruguay Government International Bond 4.375% 27/10/2027	418,000	419,959	0.05
Uruguay Government International Bond 4.375% 23/01/2031	3,809,000	3,772,100	0.47
Uruguay Government International Bond 7.875% 15/01/2033	1,907,000	2,327,732	0.29
Uruguay Government International Bond 5.750% 28/10/2034	930,000	1,006,725	0.12
Uruguay Government International Bond 7.625% 21/03/2036	3,594,000	4,465,545	0.55
Uruguay Government International Bond 5.100% 18/06/2050	7,362,000	7,378,104	0.92
Uruguay Government International Bond 4.975% 20/04/2055	3,618,152	3,529,507	0.44
Total Government Bonds		368,861,578	45.75
Funds			
Banks (0.02%)			
State Street EUR Liquidity LVNAV Fund	114,958	126,988	0.02
Total Funds		126,988	0.02
Transferable securities non-listed on an Official Stock Exchange			
Funds			
Commercial Services (0.16%)			
State Street Global Advisors Short-Term Investment Fund - Class D	1,296,067	1,296,067	0.16
Total Funds		1,296,067	0.16
TOTAL INVESTMENTS (Cost USD 823,510,524)		790,453,371	98.04
Other net assets		15,835,527	1.96
TOTAL NET ASSETS		806,288,898	100.00

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 21,059,547	USD 24,305,133	State Street Bank London	04 January 2024	716,607	0.09
EUR 399,142,035	USD 436,139,708	Morgan Stanley	04 January 2024	4,789,469	0.59
EUR 479,186	USD 518,456	State Street Bank London	04 January 2024	10,897	0.00
EUR 792,657	USD 872,201	State Street Bank London	04 January 2024	3,441	0.00
EUR 8,446,548	USD 9,287,106	State Street Bank London	04 January 2024	43,731	0.01
USD 133,953	CHF 117,612	Canadian Imperial Bank of Commerce	04 January 2024	(5,787)	(0.00)
USD 25,042,253	CHF 20,941,935	State Street Bank London	04 January 2024	160,254	0.02
USD 4,381,516	EUR 4,058,323	State Street Bank London	04 January 2024	(101,683)	(0.01)
USD 2,301,775	EUR 2,141,008	Nomura International Plc	04 January 2024	(63,380)	(0.01)
USD 2,469,461	EUR 2,249,105	State Street Bank London	04 January 2024	(15,108)	(0.00)
USD 444,836,305	EUR 400,527,184	Morgan Stanley	04 January 2024	2,376,964	0.29
CHF 21,760,831	USD 26,100,761	State Street Bank London	02 February 2024	(167,849)	(0.02)
EUR 417,265,537	USD 463,968,817	Morgan Stanley	02 February 2024	(2,496,557)	(0.31)
Total Forward Foreign Exchange Contracts				5,250,999	0.65

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
US 10-Year Ultra Futures 19/03/2024	JP MORGAN	(1,062,141)	(9)	(44,719)	(0.00)
US Long Bond Futures 19/03/2024	JP MORGAN	1,499,250	12	106,875	0.01
Total Future Contracts				62,156	0.01

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

Schedule of Investments as at 31 December 2023 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Corporate Bonds			
Auto Manufacturers (1.40%)			
RCI Banque 2.100% 23/05/2025	1,400,000	1,402,254	0.30
RCI Banque 3.500% 10/05/2028	1,000,000	1,056,500	0.23
Toyota Motor Finance Netherlands 2.010% 26/10/2026	4,000,000	4,056,000	0.87
Banks (61.90%)			
ABN AMRO Bank 2.625% 02/03/2028	2,600,000	2,661,100	0.57
ABN AMRO Bank 2.505% 26/06/2028	1,400,000	1,448,300	0.31
Achmea Bank 0.500% 03/10/2025	1,100,000	1,077,450	0.23
ANZ New Zealand Int'l 0.250% 22/09/2025	1,000,000	976,000	0.21
ASB Bank 2.503% 20/12/2028	4,000,000	4,144,000	0.89
ASB Finance 0.450% 30/01/2025	1,400,000	1,379,560	0.30
ASB Finance 0.118% 29/06/2028	1,160,000	1,078,220	0.23
Banco BICE 0.750% 29/10/2026	500,000	469,000	0.10
Banco Bilbao Vizcaya Argentaria 2.408% 28/11/2025	1,400,000	1,417,500	0.30
Banco Bilbao Vizcaya Argentaria 0.125% 27/08/2026	1,200,000	1,148,400	0.25
Banco Bilbao Vizcaya Argentaria 2.770% 28/11/2028	2,300,000	2,406,950	0.52
Banco de Chile 0.315% 04/01/2027	1,050,000	994,350	0.21
Banco de Credito e Inversiones 0.250% 29/10/2025	1,100,000	1,065,900	0.23
Banco de Credito e Inversiones 0.100% 18/09/2026	1,000,000	947,000	0.20
Banco de Credito e Inversiones 0.385% 15/12/2026	600,000	570,000	0.12
Banco de Credito e Inversiones 0.599% 26/04/2027	1,600,000	1,519,200	0.33
Banco de Credito e Inversiones 2.893% 22/03/2028	1,400,000	1,425,200	0.31
Banco del Estado de Chile 0.240% 06/06/2025	700,000	681,590	0.15
Banco del Estado de Chile 0.575% 07/04/2027	650,000	611,650	0.13
Banco del Estado de Chile 0.010% 04/10/2027	1,000,000	918,550	0.20
Banco Santander 1.328% 10/06/2025	2,050,000	2,036,060	0.44
Banco Santander 2.248% 30/01/2026	1,900,000	1,919,950	0.41
Banco Santander 0.310% 09/06/2028	4,000,000	3,768,000	0.81
Banco Santander Chile 0.350% 30/05/2025	1,000,000	977,100	0.21
Banco Santander Chile 0.298% 22/10/2026	1,500,000	1,431,000	0.31
Banco Santander Chile 0.330% 22/06/2027	1,530,000	1,437,642	0.31
Bank of Montreal 0.035% 07/04/2026	800,000	774,800	0.17
Bank of Montreal 2.038% 27/04/2028	3,100,000	3,185,250	0.68
Bank of Nova Scotia 0.295% 25/04/2025	1,000,000	983,000	0.21
Bank of Nova Scotia 0.200% 19/11/2025	5,400,000	5,270,400	1.13
Bank of Nova Scotia 2.043% 04/05/2026	2,900,000	2,939,150	0.63
Bank of Nova Scotia 0.278% 01/04/2027	2,300,000	2,217,200	0.48
Bank of Nova Scotia 2.383% 22/09/2027	2,000,000	2,045,000	0.44
Bank of Nova Scotia 0.298% 03/04/2028	400,000	381,600	0.08
Bank of Nova Scotia 0.143% 25/10/2028	1,200,000	1,113,000	0.24
Banque Federative du Credit Mutuel 0.320% 10/02/2025	1,400,000	1,378,580	0.30
Banque Federative du Credit Mutuel 0.250% 10/07/2025	1,850,000	1,810,225	0.39
Banque Federative du Credit Mutuel 0.400% 19/12/2025	1,700,000	1,660,050	0.36
Banque Federative du Credit Mutuel 0.200% 12/06/2026	1,550,000	1,496,525	0.32
Banque Federative du Credit Mutuel 1.000% 13/11/2026	800,000	784,000	0.17
Banque Federative du Credit Mutuel 2.300% 30/01/2027	1,000,000	1,019,500	0.22
Banque Federative du Credit Mutuel 0.600% 05/04/2027	1,350,000	1,298,025	0.28
Banque Federative du Credit Mutuel 1.500% 01/06/2027	1,400,000	1,391,600	0.30
Banque Federative du Credit Mutuel 0.150% 06/03/2028	1,200,000	1,123,800	0.24
Banque Federative du Credit Mutuel 0.200% 03/11/2028	1,400,000	1,299,900	0.28
Banque Internationale a Luxembourg 1.000% 10/07/2025	1,400,000	1,377,600	0.30
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 2.870% 03/10/2025	1,000,000	1,016,500	0.22
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 1.585% 16/12/2026	800,000	801,200	0.17
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 2.955% 29/11/2027	1,400,000	1,431,500	0.31
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 2.053% 14/04/2028	1,650,000	1,684,650	0.36
Berlin Hyp 0.375% 21/02/2025	700,000	689,290	0.15
Berlin Hyp 2.125% 27/02/2026	1,200,000	1,210,800	0.26
Berlin Hyp 0.968% 04/08/2026	1,750,000	1,729,875	0.37
Berlin Hyp 0.250% 11/09/2028	1,600,000	1,484,000	0.32
BNG Bank 2.500% 21/07/2025	4,700,000	4,777,550	1.03
BNP Paribas 1.750% 05/06/2025	750,000	746,850	0.16

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

Schedule of Investments as at 31 December 2023 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Banks (61.90%) (continued)			
BNP Paribas 1.000% 06/06/2025	1,625,000	1,606,313	0.35
BNP Paribas 0.148% 13/07/2027	1,800,000	1,697,400	0.36
BNP Paribas 0.300% 15/10/2027	1,200,000	1,134,600	0.24
BNP Paribas 2.413% 13/01/2028	3,200,000	3,288,000	0.71
BNP Paribas 0.528% 20/01/2028	1,800,000	1,697,400	0.36
BNP Paribas 0.150% 10/03/2028	1,400,000	1,301,300	0.28
BNP Paribas 0.500% 16/03/2029	1,200,000	1,107,600	0.24
BNZ International Funding 0.111% 24/07/2028	2,200,000	2,043,800	0.44
CaixaBank 0.477% 01/07/2027	1,600,000	1,518,400	0.33
Canadian Imperial Bank of Commerce 0.600% 30/01/2025	1,000,000	985,900	0.21
Canadian Imperial Bank of Commerce 0.100% 30/04/2025	2,400,000	2,352,720	0.51
Canadian Imperial Bank of Commerce 0.125% 22/12/2025	2,100,000	2,044,350	0.44
Canadian Imperial Bank of Commerce 0.050% 15/10/2026	2,620,000	2,500,790	0.54
Canadian Imperial Bank of Commerce 0.283% 03/02/2027	2,450,000	2,343,474	0.50
Canadian Imperial Bank of Commerce 1.713% 13/07/2027	2,000,000	2,018,000	0.43
Commerzbank 1.100% 11/07/2025	500,000	492,480	0.11
Commerzbank 3.125% 14/07/2025	2,200,000	2,250,600	0.48
Commerzbank 3.375% 29/09/2026	1,000,000	1,032,500	0.22
Commerzbank 3.263% 03/02/2027	1,000,000	1,027,000	0.22
Commerzbank 3.800% 03/05/2028	1,000,000	1,053,000	0.23
Commonwealth Bank of Australia 0.875% 02/09/2025	2,430,000	2,405,700	0.52
Commonwealth Bank of Australia 0.400% 25/09/2026	3,600,000	3,499,200	0.75
Commonwealth Bank of Australia 0.188% 08/12/2028	2,000,000	1,874,000	0.40
Compagnie de Financement Foncier 1.903% 16/06/2028	3,800,000	3,885,500	0.84
Cooperatieve Rabobank 3.125% 15/09/2026	3,500,000	3,652,103	0.79
Cooperatieve Rabobank 0.250% 25/11/2027	1,800,000	1,700,100	0.37
Cooperatieve Rabobank 1.363% 28/04/2028	2,400,000	2,348,400	0.50
Credit Agricole 1.000% 27/01/2025	1,150,000	1,140,685	0.25
Credit Agricole 2.125% 29/09/2025	1,400,000	1,402,100	0.30
Credit Agricole 1.000% 07/11/2025	800,000	788,400	0.17
Credit Agricole 0.500% 01/10/2026	1,200,000	1,156,800	0.25
Credit Agricole 0.550% 14/12/2026	250,000	242,000	0.05
Credit Agricole 2.508% 27/04/2027	2,200,000	2,258,300	0.49
Credit Agricole 1.460% 01/07/2027	2,000,000	1,985,000	0.43
Credit Agricole 3.043% 29/09/2027	1,000,000	1,037,500	0.22
Credit Agricole 2.190% 07/12/2027	1,000,000	1,016,500	0.22
Credit Agricole 0.164% 28/04/2028	1,300,000	1,216,800	0.26
Credit Agricole 0.128% 27/07/2028	1,000,000	930,500	0.20
DBS Bank 1.515% 12/12/2025	2,050,000	2,048,975	0.44
DNB Bank 1.168% 03/06/2027	1,700,000	1,666,000	0.36
DNB Bank 2.685% 15/06/2028	1,400,000	1,430,100	0.31
DZ Bank Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 3.610% 16/10/2028	1,500,000	1,546,500	0.33
Erste Group Bank 0.250% 02/10/2028	2,000,000	1,854,000	0.40
Federation des Caisses Desjardins du Quebec 1.735% 31/01/2028	3,350,000	3,395,225	0.73
First Abu Dhabi Bank 0.205% 04/12/2025	700,000	678,300	0.15
First Abu Dhabi Bank 1.063% 14/04/2026	1,550,000	1,532,950	0.33
First Abu Dhabi Bank 0.148% 17/11/2026	1,200,000	1,144,800	0.25
First Abu Dhabi Bank 0.068% 31/03/2027	2,000,000	1,891,000	0.41
First Abu Dhabi Bank 0.070% 18/10/2027	1,600,000	1,496,800	0.32
Hypo Vorarlberg Bank 0.250% 12/11/2025	1,100,000	1,073,050	0.23
Hypo Vorarlberg Bank 2.375% 04/05/2026	1,600,000	1,622,400	0.35
Hypo Vorarlberg Bank 0.500% 07/04/2027	1,300,000	1,259,050	0.27
Hypo Vorarlberg Bank 0.125% 23/08/2028	2,665,000	2,434,477	0.52
Itau BBA International 0.560% 17/02/2025	1,350,000	1,327,050	0.29
Kommunalkredit Austria 3.375% 22/06/2026	2,100,000	2,163,000	0.47
Kreditanstalt fuer Wiederaufbau 2.500% 25/08/2025	6,000,000	6,114,000	1.32
La Banque Postale 2.773% 12/07/2027	1,300,000	1,345,500	0.29
Landesbank Baden-Wuerttemberg 2.603% 04/10/2028	3,500,000	3,598,000	0.77
Landeskreditbank Baden-Wuerttemberg Foerderbank 1.350% 30/09/2027	700,000	705,250	0.15
Lloyds Bank 1.870% 31/08/2027	2,000,000	2,034,000	0.44
Lloyds Banking Group 1.000% 04/03/2025	3,500,000	3,460,800	0.74
Lloyds Banking Group 2.745% 02/02/2027	2,000,000	2,027,000	0.44
Lloyds Banking Group 0.603% 09/02/2028	1,800,000	1,672,200	0.36
Macquarie Group 0.395% 20/07/2028	2,580,000	2,422,620	0.52
Muenchener Hypothekenbank 0.100% 17/12/2025	2,000,000	1,933,000	0.42
Muenchener Hypothekenbank 0.400% 25/02/2026	1,800,000	1,744,200	0.37
Muenchener Hypothekenbank 0.375% 07/04/2026	500,000	488,500	0.10

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

Schedule of Investments as at 31 December 2023 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Banks (61.90%) (continued)			
Muenchener Hypothekbank 0.010% 10/11/2026	3,000,000	2,886,000	0.62
Muenchener Hypothekbank 0.250% 30/03/2027	800,000	756,800	0.16
Muenchener Hypothekbank 1.250% 30/06/2027	2,050,000	2,039,750	0.44
Muenchener Hypothekbank 0.125% 18/11/2027	600,000	565,500	0.12
Muenchener Hypothekbank 0.500% 14/06/2028	3,100,000	2,985,300	0.64
Muenchener Hypothekbank 1.750% 23/06/2028	1,000,000	1,017,000	0.22
Muenchener Hypothekbank 0.250% 18/09/2028	2,230,000	2,088,395	0.45
National Australia Bank 0.300% 31/10/2025	2,400,000	2,344,800	0.50
National Australia Bank 0.125% 21/06/2027	2,000,000	1,902,000	0.41
National Australia Bank 0.293% 03/02/2028	1,500,000	1,425,000	0.31
National Bank of Canada 1.958% 03/11/2027	2,480,000	2,527,120	0.54
NatWest Markets 0.898% 04/04/2025	2,200,000	2,175,800	0.47
NatWest Markets 2.783% 06/12/2027	1,800,000	1,859,400	0.40
NatWest Markets 2.858% 06/06/2028	1,000,000	1,037,520	0.22
Nederlandse Waterschapsbank 1.375% 13/09/2027	1,610,000	1,617,245	0.35
Nordea Bank 0.550% 23/06/2025	1,500,000	1,477,650	0.32
Nordea Bank 0.125% 02/06/2026	2,000,000	1,931,000	0.42
Nordea Bank 1.810% 15/06/2027	2,000,000	2,001,000	0.43
Nordea Bank 2.490% 26/05/2028	1,000,000	1,027,500	0.22
Raiffeisenlandesbank Oberoesterreich 0.175% 29/10/2026	500,000	477,500	0.10
Raiffeisenlandesbank Oberoesterreich 2.630% 29/06/2028	1,000,000	1,019,500	0.22
Royal Bank of Canada 1.495% 08/07/2025	1,650,000	1,647,525	0.35
Royal Bank of Canada 1.475% 30/01/2026	1,000,000	1,001,000	0.22
Royal Bank of Canada 0.400% 05/10/2026	1,850,000	1,799,125	0.39
Royal Bank of Canada 0.155% 06/04/2027	1,300,000	1,244,100	0.27
Royal Bank of Canada 1.450% 04/05/2027	1,000,000	993,000	0.21
Royal Bank of Canada 2.445% 25/01/2028	2,000,000	2,058,000	0.44
Royal Bank of Canada 2.085% 31/03/2028	2,470,000	2,535,455	0.55
Scotiabank Chile 2.783% 23/05/2025	1,000,000	1,003,100	0.22
Scotiabank Chile 0.385% 22/07/2026	1,800,000	1,721,700	0.37
Scotiabank Chile 0.418% 31/03/2027	500,000	472,250	0.10
Societe Generale 0.700% 26/02/2025	1,000,000	984,300	0.21
Societe Generale 2.278% 27/02/2026	2,000,000	2,019,000	0.43
Societe Generale 0.250% 08/10/2026	1,000,000	955,500	0.21
Societe Generale 2.625% 14/10/2026	600,000	614,700	0.13
Societe Generale 0.280% 26/01/2027	600,000	573,000	0.12
Societe Generale 0.250% 25/02/2027	1,600,000	1,515,200	0.33
Societe Generale 0.375% 26/07/2028	1,400,000	1,304,800	0.28
Societe Generale 0.333% 29/11/2028	2,550,000	2,366,400	0.51
Societe Generale 0.745% 26/01/2029	600,000	561,000	0.12
SpareBank 1 Boligkreditt 0.508% 06/04/2027	1,500,000	1,455,000	0.31
SpareBank 1 Boligkreditt 1.868% 23/10/2028	1,500,000	1,533,000	0.33
SpareBank 1 Nord Norge 0.125% 11/12/2025	1,620,000	1,573,830	0.34
SpareBank 1 Nord Norge 0.125% 15/09/2028	800,000	737,600	0.16
SpareBank 1 Nord Norge 2.700% 20/03/2029	1,400,000	1,441,300	0.31
SpareBank 1 SMN 1.500% 15/06/2027	800,000	796,400	0.17
Svenska Handelsbanken 1.250% 24/05/2027	2,000,000	1,982,000	0.43
Toronto-Dominion Bank 2.203% 31/01/2028	1,500,000	1,528,500	0.33
UBS 2.385% 09/05/2025	1,550,000	1,560,695	0.34
UBS 2.330% 14/11/2025	3,000,000	3,038,940	0.65
UBS 0.150% 29/06/2028	1,850,000	1,735,300	0.37
Beverages (0.79%)			
Coca-Cola 1.000% 02/10/2028	3,700,000	3,666,700	0.79
Commercial Services (0.82%)			
Transurban Queensland Finance 1.000% 08/12/2025	2,300,000	2,266,650	0.49
Transurban Queensland Finance 0.650% 02/11/2026	1,600,000	1,551,200	0.33
Diversified Financial Services (3.42%)			
Credit Agricole Home Loan 0.250% 08/12/2025	2,000,000	1,952,800	0.42
Credit Agricole Home Loan 0.100% 26/01/2026	1,000,000	972,000	0.21
Credit Agricole Home Loan 0.250% 18/06/2026	3,100,000	3,011,650	0.65
Credit Agricole Home Loan 0.500% 16/03/2027	1,200,000	1,167,600	0.25
Credit Agricole Home Loan 0.250% 27/07/2027	2,100,000	2,019,150	0.43
Credit Agricole Home Loan 1.825% 26/05/2028	1,500,000	1,527,750	0.33
Credit Agricole Home Loan 0.500% 03/10/2028	2,370,000	2,272,830	0.49

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

Schedule of Investments as at 31 December 2023 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Diversified Financial Services (3.42%) (continued)			
Lansforsakringar Hypotek 0.200% 17/04/2026	2,000,000	1,942,000	0.42
Santander Consumer Finance 2.933% 04/07/2028	970,000	1,014,620	0.22
Electric (0.10%)			
Transpower New Zealand 0.020% 16/12/2027	500,000	473,000	0.10
Engineering & Construction (0.79%)			
Cellnex Finance 0.935% 26/03/2026	1,250,000	1,223,750	0.26
Cellnex Telecom 1.118% 17/07/2025	1,200,000	1,179,600	0.26
Cellnex Telecom 0.775% 18/02/2027	1,300,000	1,256,450	0.27
Food (0.64%)			
Nestle Holdings 0.250% 04/10/2027	3,100,000	2,985,300	0.64
Healthcare Products (0.48%)			
DH Switzerland Finance 1.125% 08/12/2028	2,250,000	2,226,375	0.48
Healthcare Services (0.32%)			
Fresenius & Co 2.960% 18/10/2028	1,410,000	1,471,335	0.32
Insurance (5.17%)			
Athene Global Funding 0.850% 14/10/2025	1,725,000	1,687,912	0.36
Athene Global Funding 0.500% 15/01/2027	1,760,000	1,669,360	0.36
Jackson National Life Global Funding 0.375% 18/07/2025	2,200,000	2,143,900	0.46
Jackson National Life Global Funding 0.125% 14/07/2028	2,400,000	2,164,800	0.47
MassMutual Global Funding II 2.650% 03/05/2028	200,000	207,900	0.04
Metropolitan Life Global Funding I 0.300% 19/01/2026	1,550,000	1,510,475	0.32
Metropolitan Life Global Funding I 2.150% 07/12/2026	1,700,000	1,721,660	0.37
Metropolitan Life Global Funding I 0.125% 11/06/2027	2,130,000	2,027,760	0.44
Metropolitan Life Global Funding I 0.125% 25/09/2028	3,200,000	2,982,400	0.64
New York Life Global Funding 0.250% 18/10/2027	5,200,000	4,955,600	1.07
New York Life Global Funding 1.375% 04/05/2028	1,300,000	1,290,900	0.28
Pacific Life Global Funding II 0.250% 26/10/2028	1,800,000	1,664,100	0.36
Metal Fabricate & Hardware (0.65%)			
Wurth Finance International 2.100% 16/11/2026	3,000,000	3,045,000	0.65
Pharmaceuticals & Biotechnology (0.57%)			
Eli Lilly & Co 0.450% 24/05/2028	2,750,000	2,662,000	0.57
Real Estate (1.18%)			
Akademiska Hus 0.250% 17/11/2025	2,015,000	1,970,569	0.42
Aroundtown 0.732% 30/01/2025	1,800,000	1,722,600	0.37
Aroundtown 1.720% 05/03/2026	440,000	411,840	0.09
Grand City Properties 0.956% 01/09/2026	1,500,000	1,386,750	0.30
Real Estate Investment Trusts (0.74%)			
Digital Intrepid Holding 0.200% 15/12/2026	2,200,000	2,087,800	0.45
Digital Intrepid Holding 1.700% 30/03/2027	1,350,000	1,335,150	0.29
Savings & Loans (1.63%)			
Nationwide Building Society 11/07/2025 (zero coupon)	2,320,000	2,263,160	0.49
Nationwide Building Society 0.919% 17/12/2025	1,400,000	1,383,200	0.30
Nationwide Building Society 1.758% 23/01/2026	1,500,000	1,505,250	0.32
Nationwide Building Society 1.915% 08/09/2028	2,400,000	2,403,456	0.52
Supranational Banks (9.13%)			
Africa Finance 1.205% 30/09/2025	1,000,000	970,000	0.21
African Development Bank 1.603% 05/07/2028	1,000,000	1,021,000	0.22
Andina de Fomento 0.300% 07/04/2025	2,100,000	2,051,406	0.44
Andina de Fomento 0.700% 04/09/2025	3,000,000	2,934,000	0.63
Andina de Fomento 0.500% 26/02/2026	2,870,000	2,776,725	0.60
Andina de Fomento 0.510% 16/09/2026	500,000	480,360	0.10
Andina de Fomento 0.450% 24/02/2027	3,000,000	2,859,000	0.62
Andina de Fomento 2.080% 31/08/2028	1,500,000	1,512,735	0.33
Andina de Fomento 1.500% 01/12/2028	2,000,000	1,952,000	0.42
Asian Development Bank 0.800% 06/07/2027	1,600,000	1,580,000	0.34
Black Sea Trade & Development Bank 0.350% 15/03/2027	300,000	246,150	0.05
Caribbean Development Bank 0.297% 07/07/2028	900,000	851,400	0.18

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

**Schedule of Investments as at 31 December 2023 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value CHF	% of Net Assets
Supranational Banks (9.13%) (continued)			
Central American Bank for Economic Integration 0.405% 25/06/2025	1,800,000	1,759,140	0.38
Central American Bank for Economic Integration 1.546% 30/11/2026	1,100,000	1,090,100	0.23
Central American Bank for Economic Integration 2.138% 13/12/2027	1,000,000	1,007,500	0.22
European Investment Bank 1.625% 04/02/2025	3,000,000	3,003,900	0.65
European Investment Bank 2.625% 11/02/2025	1,600,000	1,619,840	0.35
European Investment Bank 1.625% 02/04/2026	2,500,000	2,522,500	0.54
European Investment Bank 3.375% 15/10/2027	875,000	947,625	0.20
European Investment Bank 1.375% 21/02/2028	2,600,000	2,622,100	0.56
Fondo Financiero para el Desarrollo de la Cuenca del Plata 0.556% 03/09/2026	2,100,000	1,960,350	0.42
Fondo Financiero para el Desarrollo de la Cuenca del Plata 0.795% 01/12/2028	1,500,000	1,338,000	0.29
North American Development Bank 0.250% 30/04/2025	1,450,000	1,422,015	0.31
North American Development Bank 0.300% 24/07/2026	900,000	872,550	0.19
North American Development Bank 0.200% 26/10/2027	1,400,000	1,333,500	0.29
North American Development Bank 0.200% 28/11/2028	1,800,000	1,693,800	0.36
Telecommunications (2.10%)			
Orange 0.200% 24/11/2025	2,000,000	1,953,000	0.42
Verizon Communications 1.000% 30/11/2027	3,500,000	3,426,500	0.74
Verizon Communications 0.193% 24/03/2028	3,050,000	2,879,200	0.62
Vodafone Group 0.625% 15/03/2027	1,560,000	1,518,660	0.32
Transportation (0.73%)			
Deutsche Bahn Finance 0.100% 01/12/2025	1,000,000	976,000	0.21
Deutsche Bahn Finance 0.500% 18/07/2028	2,500,000	2,411,250	0.52
Total Corporate Bonds		430,179,916	92.56
Government Bonds			
Banks (1.02%)			
Agence Francaise de Developpement EPIC 2.625% 18/02/2025	1,750,000	1,767,850	0.38
BNG Bank 1.793% 24/04/2028	1,000,000	1,023,000	0.22
Industrial Bank of Korea 0.022% 16/07/2025	2,000,000	1,944,280	0.42
Real Estate (0.41%)			
Akademiska Hus 0.350% 24/03/2027	945,000	915,233	0.20
Akademiska Hus 0.780% 24/05/2028	1,000,000	974,500	0.21
Regional Bonds (1.96%)			
Auckland Council 1.500% 28/11/2025	1,130,000	1,131,130	0.24
Kommunekredit 0.625% 09/07/2027	1,365,000	1,338,383	0.29
Kuntarahoitus 2.375% 30/03/2026	2,000,000	2,045,000	0.44
Kuntarahoitus 1.375% 08/06/2027	1,850,000	1,858,325	0.40
Province of Alberta Canada 0.250% 20/04/2028	2,000,000	1,914,000	0.41
State of Lower Austria 0.040% 23/10/2026	850,000	819,825	0.18
Sovereign Bonds (3.00%)			
Auckland Council 1.660% 18/10/2027	1,000,000	1,011,500	0.22
Caisse des Depots et Consignations 0.250% 30/05/2025	1,800,000	1,768,500	0.38
Caisse des Depots et Consignations 16/06/2026 (zero coupon)	1,000,000	966,000	0.21
Caisse des Depots et Consignations 0.300% 12/11/2027	2,400,000	2,306,400	0.50
Caisse des Depots et Consignations 26/06/2028 (zero coupon)	600,000	565,500	0.12
Kommunalbanken 1.275% 22/12/2027	2,200,000	2,203,300	0.47
Kommunalbanken 0.545% 28/04/2028	1,400,000	1,358,700	0.29
Korea Land & Housing 0.193% 15/06/2025	1,550,000	1,512,877	0.32
Svensk Exportkredit 1.023% 21/09/2027	2,300,000	2,274,700	0.49
Transportation (0.52%)			
Korea Railroad 13/06/2025 (zero coupon)	1,400,000	1,365,840	0.29
SNCF Reseau 2.000% 12/11/2026	1,050,000	1,066,800	0.23
Total Government Bonds		32,131,643	6.91
TOTAL INVESTMENTS (Cost CHF 460,930,996)		462,311,559	99.47
Other net assets		2,478,077	0.53
TOTAL NET ASSETS		464,789,636	100.00

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

**Schedule of Investments as at 31 December 2023 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value CHF	% of Net Assets
Corporate Bonds			
Auto Manufacturers (0.44%)			
Toyota Motor Finance Netherlands 2.120% 26/10/2029	1,685,000	1,748,187	0.44
Banks (48.30%)			
ABN AMRO Bank 3.375% 15/08/2031	5,000,000	5,717,500	1.43
Banco de Credito e Inversiones 0.250% 24/09/2029	2,215,000	1,976,888	0.49
Banco Santander Chile 0.135% 29/08/2029	1,010,000	901,425	0.22
Bank of Montreal 2.260% 01/02/2029	3,000,000	3,076,500	0.77
Bank of New Zealand 0.363% 14/12/2029	1,500,000	1,381,500	0.34
Bank of Nova Scotia 0.385% 01/02/2029	2,000,000	1,866,000	0.47
Bank of Nova Scotia 0.733% 25/04/2029	1,800,000	1,737,000	0.43
Bank of Nova Scotia 2.143% 03/05/2030	5,000,000	5,215,000	1.30
Bank of Nova Scotia 0.303% 30/07/2031	3,300,000	2,956,800	0.74
Banque Federative du Credit Mutuel 0.250% 21/06/2029	2,830,000	2,606,430	0.65
Banque Federative du Credit Mutuel 0.250% 24/10/2029	1,750,000	1,604,750	0.40
Banque Federative du Credit Mutuel 2.730% 11/07/2030	3,900,000	4,120,350	1.03
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 1.960% 26/05/2031	5,000,000	5,160,000	1.29
Berlin Hyp 0.250% 04/10/2029	2,500,000	2,291,250	0.57
Berlin Hyp 0.250% 10/03/2031	1,900,000	1,694,800	0.42
BNG Bank 2.125% 09/11/2029	3,600,000	3,780,000	0.94
BNP Paribas 2.630% 07/06/2029	4,000,000	4,166,000	1.04
BNP Paribas 2.893% 27/09/2029	2,400,000	2,508,000	0.63
BPCE 2.655% 12/06/2030	4,000,000	4,178,000	1.04
Canadian Imperial Bank of Commerce 0.180% 20/04/2029	3,650,000	3,356,175	0.84
Canadian Imperial Bank of Commerce 0.968% 26/04/2029	2,500,000	2,438,750	0.61
Commonwealth Bank of Australia 1.240% 02/09/2029	3,805,000	3,770,755	0.94
Commonwealth Bank of Australia 0.113% 10/12/2029	2,550,000	2,338,350	0.58
Commonwealth Bank of Australia 1.940% 26/06/2030	4,000,000	4,126,000	1.03
Commonwealth Bank of Australia 0.158% 08/12/2031	3,000,000	2,704,500	0.67
Compagnie de Financement Foncier 0.890% 27/04/2029	5,350,000	5,208,225	1.30
Compagnie de Financement Foncier 1.838% 18/07/2030	2,000,000	2,053,000	0.51
Compagnie de Financement Foncier 2.500% 24/02/2031	5,400,000	5,788,800	1.44
Credit Agricole 0.213% 21/06/2029	1,300,000	1,196,650	0.30
Credit Agricole 0.250% 10/10/2029	3,025,000	2,775,437	0.69
Credit Agricole 0.410% 18/01/2030	1,900,000	1,747,050	0.44
Credit Agricole 2.541% 03/09/2030	2,000,000	2,095,000	0.52
Credit Agricole 0.250% 10/03/2031	650,000	580,450	0.14
DZ Bank 2.625% 27/08/2029	1,400,000	1,435,000	0.36
DZ Bank Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 2.833% 16/05/2029	3,000,000	3,105,000	0.77
DZ Bank Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 3.845% 17/08/2032	3,400,000	3,564,900	0.89
Hypo Vorarlberg Bank 0.125% 03/09/2029	2,505,000	2,245,732	0.56
Hypo Vorarlberg Bank 1.625% 29/11/2029	1,160,000	1,077,060	0.27
Hypo Vorarlberg Bank 0.125% 27/03/2030	3,100,000	2,735,750	0.68
Hypo Vorarlberg Bank 1.875% 13/09/2030	3,000,000	3,081,000	0.77
La Banque Postale 2.828% 12/07/2030	4,000,000	4,212,000	1.05
Landesbank Hessen-Thueringen Girozentrale 4.243% 25/07/2033	1,500,000	1,588,500	0.40
Macquarie Group 1.285% 11/09/2029	3,800,000	3,691,700	0.92
Muenchener Hypothekenbank 0.250% 26/02/2029	4,600,000	4,356,292	1.09
Muenchener Hypothekenbank 1.875% 07/05/2030	500,000	514,000	0.13
Muenchener Hypothekenbank 0.250% 10/05/2030	3,650,000	3,390,850	0.85
Muenchener Hypothekenbank 0.200% 03/03/2031	2,000,000	1,789,000	0.45
Muenchener Hypothekenbank 0.200% 18/06/2031	4,000,000	3,648,000	0.91
Muenchener Hypothekenbank 0.200% 27/10/2031	1,000,000	908,500	0.23
Muenchener Hypothekenbank 0.550% 22/11/2032	4,000,000	3,716,000	0.93
Muenchener Hypothekenbank 4.253% 07/06/2033	1,500,000	1,575,750	0.39
National Australia Bank 0.065% 29/01/2029	3,975,000	3,696,750	0.92
National Australia Bank 2.201% 12/04/2029	3,100,000	3,205,400	0.80
National Australia Bank 0.565% 03/02/2031	1,500,000	1,395,000	0.35
National Australia Bank 1.715% 03/02/2033	2,100,000	2,143,050	0.53
Nederlandse Waterschapsbank 3.250% 07/08/2029	4,730,000	5,245,570	1.31
Oesterreichische Kontrollbank 2.875% 25/02/2030	15,200,000	16,720,000	4.17
Royal Bank of Canada 0.250% 15/10/2029	2,650,000	2,439,325	0.61
Royal Bank of Canada 0.200% 22/09/2031	3,000,000	2,665,500	0.66
Santander UK 2.005% 12/09/2029	2,000,000	2,064,000	0.51
Societe Generale 2.683% 19/10/2029	2,500,000	2,583,750	0.64

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

Schedule of Investments as at 31 December 2023 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Banks (48.30%) (continued)			
Societe Generale 2.618% 27/02/2030	2,800,000	2,909,200	0.73
Toronto-Dominion Bank 1.945% 18/09/2029	2,500,000	2,573,750	0.64
UBS 2.550% 09/05/2029	2,200,000	2,294,600	0.57
Commercial Services (0.69%)			
Transurban Queensland Finance 0.875% 19/11/2031	3,000,000	2,784,000	0.69
Computers (1.82%)			
Apple 0.750% 25/02/2030	7,505,000	7,302,365	1.82
Diversified Financial Services (0.90%)			
Credit Agricole Home Loan 0.450% 24/01/2029	1,300,000	1,238,900	0.31
Credit Agricole Home Loan 0.250% 24/10/2029	2,550,000	2,380,425	0.59
Electric (0.41%)			
Transpower New Zealand 0.038% 16/03/2029	1,755,000	1,641,803	0.41
Food (0.37%)			
Nestle Holdings 0.550% 04/10/2032	1,600,000	1,488,800	0.37
Insurance (4.70%)			
Metropolitan Life Global Funding I 0.150% 25/09/2029	3,960,000	3,637,260	0.91
New York Life Global Funding 0.125% 11/09/2029	5,500,000	5,065,500	1.26
New York Life Global Funding 0.125% 23/07/2030	7,500,000	6,825,000	1.70
Pacific Life Global Funding II 1.750% 02/05/2029	3,350,000	3,309,800	0.83
Real Estate (1.36%)			
Akademiska Hus 0.300% 08/10/2029	5,800,000	5,466,500	1.36
Real Estate Investment Trusts (0.70%)			
Digital Intrepid Holding 0.550% 16/04/2029	3,060,000	2,809,080	0.70
Savings & Loans (2.35%)			
Nationwide Building Society 1.520% 17/12/2029	3,350,000	3,366,750	0.84
Nationwide Building Society 2.013% 23/01/2030	3,000,000	3,102,000	0.77
Nationwide Building Society 0.168% 11/07/2031	3,270,000	2,962,620	0.74
Supranational Banks (7.62%)			
Andina de Fomento 2.428% 15/02/2030	4,350,000	4,416,555	1.10
Asian Development Bank 0.875% 13/09/2029	2,000,000	1,971,000	0.49
Asian Development Bank 2.750% 12/02/2030	2,300,000	2,521,950	0.63
Asian Development Bank 1.553% 03/08/2033	1,000,000	1,041,500	0.26
Asian Infrastructure Investment Bank 1.750% 26/06/2030	3,000,000	3,093,000	0.77
Central American Bank for Economic Integration 0.110% 15/12/2028	1,800,000	1,646,100	0.41
Central American Bank for Economic Integration 0.170% 29/09/2031	3,800,000	3,304,100	0.82
Corp Andina de Fomento 2.553% 25/10/2029	1,500,000	1,540,500	0.38
Council of Europe Development Bank 1.625% 30/06/2029	3,000,000	3,085,500	0.77
European Investment Bank 1.750% 28/06/2033	2,650,000	2,786,475	0.70
European Investment Bank 1.460% 18/07/2033	2,600,000	2,666,300	0.67
North American Development Bank 0.550% 27/05/2033	2,700,000	2,465,100	0.62
Telecommunications (2.83%)			
AT&T 1.875% 04/12/2030	1,500,000	1,544,250	0.39
Deutsche Telekom 0.435% 06/02/2032	4,200,000	3,857,700	0.96
Verizon Communications 0.555% 24/03/2031	4,400,000	4,076,600	1.02
Vodafone Group 0.500% 19/09/2031	2,000,000	1,849,000	0.46
Transportation (6.11%)			
Deutsche Bahn Finance 0.100% 19/06/2029	7,850,000	7,343,675	1.83
Deutsche Bahn Finance 0.450% 08/11/2030	3,600,000	3,384,000	0.84
Deutsche Bahn Finance 0.250% 27/10/2031	4,000,000	3,674,000	0.92
Deutsche Bahn Finance 1.950% 21/09/2032	4,500,000	4,722,750	1.18
Deutsche Bahn Finance 0.200% 20/05/2033	6,000,000	5,382,000	1.34
Total Corporate Bonds		315,189,309	78.60

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

Schedule of Investments as at 31 December 2023 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Government Bonds			
Banks (1.36%)			
Agence Francaise de Developpement EPIC 1.875% 12/11/2029	800,000	822,800	0.21
BNG Bank 1.688% 19/05/2030	4,500,000	4,630,500	1.15
Real Estate (1.53%)			
Akademiska Hus 1.680% 20/09/2032	2,500,000	2,555,000	0.64
Akademiska Hus 1.993% 14/03/2033	3,400,000	3,570,000	0.89
Regional Bonds (11.59%)			
Kommunekredit 1.625% 12/06/2030	4,000,000	4,102,000	1.02
Kommunekredit 2.875% 13/10/2031	8,000,000	8,956,000	2.23
Province of Alberta Canada 0.375% 07/02/2029	3,900,000	3,724,500	0.93
Province of Manitoba Canada 0.250% 15/03/2029	2,800,000	2,634,800	0.66
Province of New Brunswick Canada 0.250% 19/01/2029	3,530,000	3,342,910	0.83
Province of New Brunswick Canada 0.200% 07/11/2031	4,600,000	4,163,000	1.04
Province of New Brunswick Canada 0.125% 06/12/2032	3,000,000	2,662,500	0.67
Province of Ontario Canada 0.250% 28/06/2029	5,575,000	5,285,100	1.32
Province of Ontario Canada 0.050% 12/05/2033	3,000,000	2,655,000	0.66
Province of Quebec Canada 0.030% 18/06/2031	3,000,000	2,740,500	0.68
Province of Quebec Canada 2.040% 09/05/2033	5,000,000	5,295,000	1.32
Province of Saskatchewan Canada 0.525% 01/03/2032	1,000,000	937,000	0.23
Sovereign Bonds (1.73%)			
Auckland Council 2.005% 18/10/2032	1,000,000	1,048,500	0.26
Caisse des Depots et Consignations 1.750% 28/11/2029	2,200,000	2,250,600	0.56
Caisse des Depots et Consignations 1.750% 24/02/2031	1,000,000	1,025,000	0.26
Svensk Exportkredit 1.713% 17/01/2030	2,550,000	2,603,550	0.65
Transportation (4.44%)			
SNCF Reseau 2.625% 10/03/2031	3,400,000	3,675,400	0.91
SNCF Reseau 3.250% 30/06/2032	4,600,000	5,248,600	1.31
Societe Nationale SNCF 0.227% 18/06/2030	3,500,000	3,248,000	0.81
Societe Nationale SNCF 1.985% 28/06/2033	5,425,000	5,644,713	1.41
Total Government Bonds		82,820,973	20.65
TOTAL INVESTMENTS (Cost CHF 398,629,300)		398,010,282	99.25
Other net assets		3,002,818	0.75
TOTAL NET ASSETS		401,013,100	100.00

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Banks (2.16%)			
Inter-American Development Bank 1.500% 13/01/2027	4,000,000	3,704,140	2.16
Supranational Banks (97.17%)			
African Development Bank 3.375% 07/07/2025	2,500,000	2,456,978	1.43
African Development Bank 0.875% 23/03/2026	5,300,000	4,918,117	2.87
African Development Bank 0.875% 22/07/2026	6,000,000	5,516,352	3.21
African Development Bank 4.625% 04/01/2027	2,000,000	2,022,866	1.18
African Development Bank 4.375% 03/11/2027	3,175,000	3,207,134	1.87
African Development Bank 4.375% 14/03/2028	5,150,000	5,212,681	3.04
Asian Development Bank 2.000% 22/01/2025	2,100,000	2,039,850	1.19
Asian Development Bank 0.625% 29/04/2025	3,500,000	3,321,584	1.94
Asian Development Bank 2.875% 06/05/2025	3,000,000	2,931,463	1.71
Asian Development Bank 4.625% 13/06/2025	1,100,000	1,100,796	0.64
Asian Development Bank 0.375% 03/09/2025	3,200,000	2,990,127	1.74
Asian Development Bank 4.250% 09/01/2026	2,000,000	1,997,884	1.16
Asian Development Bank 0.500% 04/02/2026	5,200,000	4,808,155	2.80
Asian Development Bank 1.000% 14/04/2026	5,000,000	4,648,693	2.71
Asian Development Bank 2.000% 24/04/2026	150,000	142,585	0.08
Asian Development Bank 1.750% 14/08/2026	300,000	282,129	0.16
Asian Development Bank 1.500% 20/01/2027	3,000,000	2,776,069	1.62
Asian Development Bank 3.125% 20/08/2027	4,200,000	4,066,935	2.37
Asian Development Bank 2.500% 02/11/2027	2,000,000	1,889,591	1.10
Asian Development Bank 2.750% 19/01/2028	1,500,000	1,427,741	0.83
Asian Development Bank 3.750% 25/04/2028	3,600,000	3,559,605	2.07
Asian Development Bank 1.250% 09/06/2028	1,000,000	887,815	0.52
Asian Development Bank 4.500% 25/08/2028	3,150,000	3,213,152	1.87
Asian Development Bank 3.125% 26/09/2028	500,000	480,979	0.28
European Bank for Reconstruction & Development 1.500% 13/02/2025	1,000,000	964,587	0.56
European Bank for Reconstruction & Development 0.500% 19/05/2025	6,600,000	6,235,447	3.63
European Bank for Reconstruction & Development 0.500% 25/11/2025	2,800,000	2,601,863	1.52
European Bank for Reconstruction & Development 0.500% 28/01/2026	5,450,000	5,039,602	2.94
European Bank for Reconstruction & Development 4.375% 09/03/2028	4,550,000	4,611,062	2.69
Inter-American Development Bank 2.125% 15/01/2025	4,125,000	4,014,839	2.34
Inter-American Development Bank 1.750% 14/03/2025	4,200,000	4,055,852	2.36
Inter-American Development Bank 0.875% 03/04/2025	2,000,000	1,907,711	1.11
Inter-American Development Bank 0.625% 15/07/2025	4,000,000	3,769,045	2.20
Inter-American Development Bank 0.875% 20/04/2026	5,200,000	4,820,989	2.81
Inter-American Development Bank 4.500% 15/05/2026	4,100,000	4,125,550	2.40
Inter-American Development Bank 2.000% 23/07/2026	3,200,000	3,029,168	1.77
Inter-American Development Bank 2.375% 07/07/2027	3,200,000	3,023,576	1.76
Inter-American Development Bank 0.625% 16/09/2027	1,600,000	1,412,808	0.82
Inter-American Development Bank 4.000% 12/01/2028	2,000,000	1,996,444	1.16
Inter-American Development Bank 1.125% 20/07/2028	3,200,000	2,816,096	1.64
Inter-American Development Bank 3.125% 18/09/2028	4,000,000	3,846,998	2.24
International Bank for Reconstruction & Development 1.625% 15/01/2025	1,150,000	1,113,475	0.65
International Bank for Reconstruction & Development 0.750% 11/03/2025	2,000,000	1,909,421	1.11
International Bank for Reconstruction & Development 0.625% 22/04/2025	4,200,000	3,989,422	2.33
International Bank for Reconstruction & Development 0.375% 28/07/2025	5,000,000	4,688,136	2.73
International Bank for Reconstruction & Development 2.500% 29/07/2025	1,600,000	1,551,343	0.90
International Bank for Reconstruction & Development 0.500% 28/10/2025	5,200,000	4,846,078	2.82
International Bank for Reconstruction & Development 3.125% 15/06/2027	3,000,000	2,907,403	1.69
International Bank for Reconstruction & Development 2.500% 22/11/2027	100,000	94,425	0.06
International Bank for Reconstruction & Development 0.750% 24/11/2027	1,900,000	1,675,788	0.98
International Bank for Reconstruction & Development 1.375% 20/04/2028	4,150,000	3,719,107	2.17
International Bank for Reconstruction & Development 3.500% 12/07/2028	2,500,000	2,447,829	1.43
International Bank for Reconstruction & Development 4.625% 01/08/2028	2,100,000	2,153,864	1.26
International Bank for Reconstruction & Development 1.125% 13/09/2028	3,100,000	2,719,714	1.59
International Development Association 0.375% 23/09/2025	600,000	559,638	0.33
International Development Association 0.875% 28/04/2026	1,500,000	1,388,268	0.81
International Development Association 4.875% 01/11/2028	1,750,000	1,814,428	1.06
International Finance 0.375% 16/07/2025	1,000,000	938,786	0.55
International Finance 3.625% 15/09/2025	1,100,000	1,084,797	0.63
International Finance 2.125% 07/04/2026	500,000	477,116	0.28
International Finance 0.750% 08/10/2026	1,000,000	912,328	0.53

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Supranational Banks (97.17%) (continued)			
International Finance 4.375% 15/01/2027	1,000,000	1,007,753	0.59
International Finance 4.500% 13/07/2028	550,000	561,503	0.33
Total Corporate Bonds		170,435,680	99.33
TOTAL INVESTMENTS (Cost USD 169,066,592)		170,435,680	99.33
Other net assets		1,145,914	0.67
TOTAL NET ASSETS		171,581,594	100.00

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Supranational Banks (99.19%)			
Asian Development Bank 1.875% 15/03/2029	1,000,000	900,046	0.34
Asian Development Bank 1.750% 19/09/2029	23,075,000	20,467,411	7.81
Asian Development Bank 1.875% 24/01/2030	15,400,000	13,592,600	5.19
Asian Development Bank 0.750% 08/10/2030	2,475,000	1,995,243	0.76
Asian Development Bank 1.500% 04/03/2031	300,000	252,967	0.10
Asian Development Bank 3.125% 27/04/2032	4,000,000	3,738,392	1.43
Asian Development Bank 3.875% 28/09/2032	11,400,000	11,229,862	4.29
Asian Development Bank 4.000% 12/01/2033	15,350,000	15,279,050	5.83
Asian Development Bank 3.875% 14/06/2033	11,800,000	11,622,445	4.43
Inter-American Development Bank 2.250% 18/06/2029	11,250,000	10,280,218	3.92
Inter-American Development Bank 3.500% 14/09/2029	22,075,000	21,513,869	8.21
Inter-American Development Bank 1.125% 13/01/2031	26,600,000	21,913,841	8.36
Inter-American Development Bank 3.500% 12/04/2033	12,650,000	12,092,346	4.61
Inter-American Development Bank 4.500% 13/09/2033	11,175,000	11,523,216	4.40
International Bank for Reconstruction & Development 3.625% 21/09/2029	11,425,000	11,202,390	4.27
International Bank for Reconstruction & Development 1.750% 23/10/2029	8,000,000	7,066,873	2.70
International Bank for Reconstruction & Development 3.875% 14/02/2030	11,250,000	11,157,629	4.26
International Bank for Reconstruction & Development 0.875% 14/05/2030	12,850,000	10,573,133	4.03
International Bank for Reconstruction & Development 4.000% 25/07/2030	13,400,000	13,373,044	5.10
International Bank for Reconstruction & Development 0.750% 26/08/2030	15,000,000	12,130,846	4.63
International Bank for Reconstruction & Development 1.250% 10/02/2031	3,450,000	2,862,904	1.09
International Bank for Reconstruction & Development 1.625% 03/11/2031	22,100,000	18,592,901	7.09
International Bank for Reconstruction & Development 2.500% 29/03/2032	1,000,000	893,656	0.34
International Bank for Reconstruction & Development 4.750% 14/11/2033	10,625,000	11,216,361	4.28
International Development Association 1.000% 03/12/2030	4,200,000	3,420,923	1.31
International Finance 0.750% 27/08/2030	1,350,000	1,076,265	0.41
Total Corporate Bonds		259,968,431	99.19
TOTAL INVESTMENTS (Cost USD 254,585,245)		259,968,431	99.19
Other net assets		2,113,230	0.81
TOTAL NET ASSETS		262,081,661	100.00

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

Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Banks (1.53%)			
Inter-American Development Bank 1.500% 13/01/2027	33,575,000	31,091,622	1.53
Supranational Banks (97.73%)			
African Development Bank 3.375% 07/07/2025	23,000,000	22,604,201	1.12
African Development Bank 0.875% 23/03/2026	63,700,000	59,110,193	2.92
African Development Bank 0.875% 22/07/2026	68,250,000	62,748,504	3.10
African Development Bank 4.625% 04/01/2027	22,000,000	22,251,529	1.10
African Development Bank 4.375% 03/11/2027	50,540,000	51,051,517	2.52
African Development Bank 4.375% 14/03/2028	48,500,000	49,090,298	2.42
Asian Development Bank 2.000% 22/01/2025	10,500,000	10,199,248	0.50
Asian Development Bank 2.125% 19/03/2025	2,300,000	2,229,801	0.11
Asian Development Bank 0.625% 29/04/2025	36,250,000	34,402,123	1.70
Asian Development Bank 2.875% 06/05/2025	24,500,000	23,940,277	1.18
Asian Development Bank 4.625% 13/06/2025	12,000,000	12,008,679	0.59
Asian Development Bank 0.375% 03/09/2025	27,000,000	25,229,197	1.25
Asian Development Bank 4.250% 09/01/2026	26,500,000	26,471,961	1.31
Asian Development Bank 0.500% 04/02/2026	36,000,000	33,287,228	1.64
Asian Development Bank 1.000% 14/04/2026	40,250,000	37,421,982	1.85
Asian Development Bank 2.000% 24/04/2026	7,079,000	6,729,039	0.33
Asian Development Bank 1.750% 14/08/2026	3,699,000	3,478,646	0.17
Asian Development Bank 2.625% 12/01/2027	8,190,000	7,842,469	0.39
Asian Development Bank 1.500% 20/01/2027	26,000,000	24,059,268	1.19
Asian Development Bank 2.375% 10/08/2027	5,790,000	5,467,225	0.27
Asian Development Bank 3.125% 20/08/2027	36,000,000	34,859,447	1.72
Asian Development Bank 2.500% 02/11/2027	11,623,000	10,981,358	0.54
Asian Development Bank 2.750% 19/01/2028	14,000,000	13,325,582	0.66
Asian Development Bank 3.750% 25/04/2028	32,500,000	32,135,324	1.59
Asian Development Bank 1.250% 09/06/2028	11,450,000	10,165,486	0.50
Asian Development Bank 4.500% 25/08/2028	33,500,000	34,171,620	1.69
Asian Development Bank 3.125% 26/09/2028	4,250,000	4,088,318	0.20
Asian Development Bank 1.875% 15/03/2029	11,500,000	10,350,528	0.51
Asian Development Bank 1.750% 19/09/2029	16,325,000	14,480,194	0.71
Asian Development Bank 1.875% 24/01/2030	14,970,000	13,213,066	0.65
Asian Development Bank 0.750% 08/10/2030	7,000,000	5,643,110	0.28
Asian Development Bank 1.500% 04/03/2031	15,500,000	13,069,971	0.64
Asian Development Bank 3.125% 27/04/2032	8,000,000	7,476,785	0.37
Asian Development Bank 3.875% 28/09/2032	9,600,000	9,456,726	0.47
Asian Development Bank 4.000% 12/01/2033	15,500,000	15,428,357	0.76
Asian Development Bank 3.875% 14/06/2033	15,500,000	15,266,771	0.75
European Bank for Reconstruction & Development 1.500% 13/02/2025	22,100,000	21,317,364	1.05
European Bank for Reconstruction & Development 0.500% 19/05/2025	68,800,000	64,999,813	3.21
European Bank for Reconstruction & Development 0.500% 25/11/2025	42,000,000	39,027,946	1.93
European Bank for Reconstruction & Development 0.500% 28/01/2026	65,000,000	60,105,340	2.97
European Bank for Reconstruction & Development 4.375% 09/03/2028	55,350,000	56,092,814	2.77
Inter-American Development Bank 2.125% 15/01/2025	32,873,000	31,995,103	1.58
Inter-American Development Bank 1.750% 14/03/2025	29,170,000	28,168,858	1.39
Inter-American Development Bank 0.875% 03/04/2025	19,260,000	18,371,255	0.91
Inter-American Development Bank 0.625% 15/07/2025	38,550,000	36,324,169	1.79
Inter-American Development Bank 0.875% 20/04/2026	48,500,000	44,964,995	2.22
Inter-American Development Bank 4.500% 15/05/2026	22,500,000	22,640,214	1.12
Inter-American Development Bank 2.000% 02/06/2026	19,900,000	18,879,385	0.93
Inter-American Development Bank 2.000% 23/07/2026	14,000,000	13,252,610	0.65
Inter-American Development Bank 4.375% 01/02/2027	13,000,000	13,110,779	0.65
Inter-American Development Bank 2.375% 07/07/2027	25,500,000	24,094,120	1.19
Inter-American Development Bank 0.625% 16/09/2027	14,500,000	12,803,573	0.63
Inter-American Development Bank 4.000% 12/01/2028	17,500,000	17,468,881	0.86
Inter-American Development Bank 1.125% 20/07/2028	27,550,000	24,244,829	1.20
Inter-American Development Bank 3.125% 18/09/2028	27,850,000	26,784,726	1.32
Inter-American Development Bank 2.250% 18/06/2029	26,510,000	24,224,762	1.20
Inter-American Development Bank 3.500% 14/09/2029	29,425,000	28,677,037	1.42
Inter-American Development Bank 1.125% 13/01/2031	37,300,000	30,728,808	1.52
Inter-American Development Bank 3.500% 12/04/2033	23,000,000	21,986,083	1.09
Inter-American Development Bank 4.500% 13/09/2033	19,000,000	19,592,045	0.97
Inter-American Development Bank 3.875% 28/10/2041	5,350,000	4,921,338	0.24
Inter-American Development Bank 3.200% 07/08/2042	4,050,000	3,383,780	0.17

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

**Schedule of Investments as at 31 December 2023 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange**

	Quantity / Nominal	Market Value USD	% of Net Assets
Supranational Banks (97.73%) (continued)			
Inter-American Development Bank 4.375% 24/01/2044	5,550,000	5,458,780	0.27
International Bank for Reconstruction & Development 1.625% 15/01/2025	11,750,000	11,376,815	0.56
International Bank for Reconstruction & Development 2.125% 03/03/2025	3,250,000	3,154,723	0.16
International Bank for Reconstruction & Development 0.750% 11/03/2025	16,000,000	15,275,371	0.75
International Bank for Reconstruction & Development 0.625% 22/04/2025	36,395,000	34,570,237	1.71
International Bank for Reconstruction & Development 0.375% 28/07/2025	21,500,000	20,158,984	0.99
International Bank for Reconstruction & Development 2.500% 29/07/2025	20,500,000	19,876,585	0.98
International Bank for Reconstruction & Development 0.500% 28/10/2025	27,000,000	25,162,327	1.24
International Bank for Reconstruction & Development 3.125% 20/11/2025	2,000,000	1,953,400	0.10
International Bank for Reconstruction & Development 0.875% 15/07/2026	8,796,000	8,100,919	0.40
International Bank for Reconstruction & Development 1.875% 27/10/2026	8,100,000	7,613,090	0.38
International Bank for Reconstruction & Development 3.125% 15/06/2027	16,000,000	15,506,150	0.77
International Bank for Reconstruction & Development 2.500% 22/11/2027	9,381,000	8,858,013	0.44
International Bank for Reconstruction & Development 0.750% 24/11/2027	21,478,000	18,943,455	0.93
International Bank for Reconstruction & Development 1.375% 20/04/2028	22,703,000	20,345,756	1.00
International Bank for Reconstruction & Development 3.500% 12/07/2028	20,935,000	20,498,122	1.01
International Bank for Reconstruction & Development 4.625% 01/08/2028	16,500,000	16,923,216	0.84
International Bank for Reconstruction & Development 1.125% 13/09/2028	24,250,000	21,275,184	1.05
International Bank for Reconstruction & Development 3.625% 21/09/2029	14,000,000	13,727,218	0.68
International Bank for Reconstruction & Development 1.750% 23/10/2029	11,500,000	10,158,630	0.50
International Bank for Reconstruction & Development 3.875% 14/02/2030	21,000,000	20,827,574	1.03
International Bank for Reconstruction & Development 0.875% 14/05/2030	19,400,000	15,962,550	0.79
International Bank for Reconstruction & Development 4.000% 25/07/2030	13,400,000	13,373,044	0.66
International Bank for Reconstruction & Development 0.750% 26/08/2030	12,500,000	10,109,039	0.50
International Bank for Reconstruction & Development 1.250% 10/02/2031	16,750,000	13,899,607	0.69
International Bank for Reconstruction & Development 1.625% 03/11/2031	22,000,000	18,508,770	0.91
International Bank for Reconstruction & Development 2.500% 29/03/2032	12,500,000	11,170,696	0.55
International Bank for Reconstruction & Development 4.750% 14/11/2033	14,000,000	14,779,205	0.73
International Development Association 0.375% 23/09/2025	8,500,000	7,928,208	0.39
International Development Association 0.875% 28/04/2026	8,500,000	7,866,849	0.39
International Development Association 0.750% 10/06/2027	4,500,000	4,012,518	0.20
International Development Association 4.875% 01/11/2028	12,100,000	12,545,472	0.62
International Development Association 1.000% 03/12/2030	9,050,000	7,371,275	0.36
International Finance 0.375% 16/07/2025	9,250,000	8,683,771	0.43
International Finance 3.625% 15/09/2025	9,000,000	8,875,611	0.44
International Finance 2.125% 07/04/2026	5,300,000	5,057,434	0.25
International Finance 0.750% 08/10/2026	9,000,000	8,210,948	0.40
International Finance 4.375% 15/01/2027	8,250,000	8,313,960	0.41
International Finance 4.500% 13/07/2028	8,400,000	8,575,689	0.42
International Finance 0.750% 27/08/2030	2,964,000	2,363,000	0.12
Total Corporate Bonds		2,010,360,472	99.26
Transferable securities non-listed on an Official Stock Exchange			
Funds			
Commercial Services (0.27%)			
State Street Global Advisors Short-Term Investment Fund - Class D	5,412,923	5,412,923	0.27
Total Funds		5,412,923	0.27
TOTAL INVESTMENTS (Cost USD 2,094,275,033)		2,015,773,395	99.53
Other net assets		9,499,934	0.47
TOTAL NET ASSETS		2,025,273,329	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 210,025,942	USD 242,398,224	HSBC Bank Plc	04 January 2024	7,142,489	0.35
CHF 438,387	USD 503,063	State Street Bank London	04 January 2024	17,803	0.00
CHF 457,914	USD 521,915	State Street Bank London	04 January 2024	22,152	0.00

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

**Schedule of Investments as at 31 December 2023 (Expressed in USD)
Forward Foreign Exchange Contracts**

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 452,396	USD 523,366	State Street Bank London	04 January 2024	14,145	0.00
CHF 414,573	USD 485,014	State Street Bank London	04 January 2024	7,558	0.00
EUR 796,318,927	USD 870,139,284	Citibank N.A.	04 January 2024	9,548,191	0.47
EUR 1,446,685	USD 1,569,733	State Street Bank London	04 January 2024	28,409	0.00
EUR 2,421,481	USD 2,614,320	State Street Bank London	04 January 2024	60,671	0.00
EUR 740,480	USD 798,236	State Street Bank London	04 January 2024	19,767	0.00
EUR 1,302,916	USD 1,404,541	State Street Bank London	04 January 2024	34,781	0.00
EUR 1,582,917	USD 1,706,381	State Street Bank London	04 January 2024	42,255	0.00
EUR 1,634,710	USD 1,762,214	State Street Bank London	04 January 2024	43,638	0.00
EUR 10,823,853	USD 11,681,600	State Street Bank London	04 January 2024	275,428	0.01
EUR 472,764	USD 510,795	State Street Bank London	04 January 2024	11,464	0.00
EUR 489,221	USD 537,834	State Street Bank London	04 January 2024	2,605	0.00
EUR 508,418	USD 558,230	State Street Bank London	04 January 2024	3,415	0.00
EUR 1,830,300	USD 2,009,624	State Street Bank London	04 January 2024	12,295	0.00
EUR 1,003,852	USD 1,115,084	State Street Bank London	04 January 2024	(6,137)	(0.00)
GBP 174,571,960	USD 221,069,551	Citibank N.A.	04 January 2024	1,475,917	0.07
GBP 396,598	USD 500,354	State Street Bank London	04 January 2024	5,233	0.00
GBP 592,384	USD 747,360	State Street Bank London	04 January 2024	7,816	0.00
GBP 396,630	USD 500,393	State Street Bank London	04 January 2024	5,233	0.00
GBP 397,729	USD 501,194	State Street Bank London	04 January 2024	5,834	0.00
GBP 1,025,626	USD 1,309,000	State Street Bank London	04 January 2024	(1,526)	(0.00)
GBP 525,204	USD 667,101	State Street Bank London	04 January 2024	2,432	0.00
GBP 984,292	USD 1,250,223	State Street Bank London	04 January 2024	4,559	0.00
GBP 394,633	USD 499,004	State Street Bank London	04 January 2024	4,077	0.00
GBP 618,581	USD 782,180	State Street Bank London	04 January 2024	6,391	0.00
GBP 2,295,878	USD 2,925,081	State Street Bank London	04 January 2024	1,718	0.00
GBP 825,843	USD 1,052,172	State Street Bank London	04 January 2024	618	0.00
GBP 8,144,425	USD 10,376,469	State Street Bank London	04 January 2024	6,096	0.00
GBP 441,516	USD 562,517	State Street Bank London	04 January 2024	330	0.00
GBP 2,957,297	USD 3,767,768	State Street Bank London	04 January 2024	2,213	0.00
GBP 518,937	USD 657,427	State Street Bank London	04 January 2024	4,117	0.00
GBP 7,046,046	USD 8,926,445	State Street Bank London	04 January 2024	55,900	0.00
GBP 575,310	USD 735,721	State Street Bank London	04 January 2024	(2,312)	(0.00)
USD 750,816	CHF 654,288	State Street Bank London	04 January 2024	(26,571)	(0.00)

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

**Schedule of Investments as at 31 December 2023 (Expressed in USD)
Forward Foreign Exchange Contracts**

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 480,851	CHF 419,433	HSBC Bank Plc	04 January 2024	(17,495)	(0.00)
USD 1,399,381	CHF 1,227,779	State Street Bank London	04 January 2024	(59,395)	(0.00)
USD 538,167	CHF 461,969	State Street Bank London	04 January 2024	(10,717)	(0.00)
USD 664,131	CHF 567,677	State Street Bank London	04 January 2024	(10,350)	(0.00)
USD 249,284,853	CHF 208,467,948	State Street Bank London	04 January 2024	1,595,257	0.08
USD 503,124	EUR 465,016	State Street Bank London	04 January 2024	(10,575)	(0.00)
USD 503,124	EUR 465,015	State Street Bank London	04 January 2024	(10,575)	(0.00)
USD 357,989	EUR 331,185	UBS AG	04 January 2024	(7,869)	(0.00)
USD 1,387,738	EUR 1,284,654	State Street Bank London	04 January 2024	(31,410)	(0.00)
USD 3,565,738	EUR 3,307,740	State Street Bank London	04 January 2024	(88,298)	(0.00)
USD 523,848	EUR 485,945	State Street Bank London	04 January 2024	(12,972)	(0.00)
USD 3,132,515	EUR 2,912,388	State Street Bank London	04 January 2024	(84,778)	(0.00)
USD 525,000	EUR 477,121	State Street Bank London	04 January 2024	(2,071)	(0.00)
USD 8,400,842	EUR 7,634,693	State Street Bank London	04 January 2024	(33,145)	(0.00)
USD 1,309,485	EUR 1,190,061	State Street Bank London	04 January 2024	(5,167)	(0.00)
USD 12,535,492	EUR 11,474,901	State Street Bank London	04 January 2024	(140,744)	(0.01)
USD 1,253,424	EUR 1,147,375	State Street Bank London	04 January 2024	(14,073)	(0.00)
USD 501,014	EUR 458,679	State Street Bank London	04 January 2024	(5,685)	(0.00)
USD 3,765,541	EUR 3,425,187	State Street Bank London	04 January 2024	(18,237)	(0.00)
USD 732,424	EUR 659,363	State Street Bank London	04 January 2024	4,031	0.00
USD 871,472,491	EUR 784,667,121	Morgan Stanley	04 January 2024	4,656,677	0.23
USD 500,406	GBP 396,640	State Street Bank London	04 January 2024	(5,233)	(0.00)
USD 943,369	GBP 748,390	HSBC Bank Plc	04 January 2024	(10,683)	(0.00)
USD 1,751,872	GBP 1,396,238	State Street Bank London	04 January 2024	(28,061)	(0.00)
USD 3,368,984	GBP 2,644,294	State Street Bank London	04 January 2024	(1,979)	(0.00)
USD 501,211	GBP 395,629	State Street Bank London	04 January 2024	(3,139)	(0.00)
USD 1,294,785	GBP 1,022,033	State Street Bank London	04 January 2024	(8,108)	(0.00)
USD 250,590,414	GBP 196,231,840	State Street Bank London	04 January 2024	432,791	0.02
CHF 211,816,827	USD 254,061,088	State Street Bank London	02 February 2024	(1,633,824)	(0.08)
EUR 799,274,469	USD 888,734,863	Morgan Stanley	02 February 2024	(4,782,168)	(0.23)
GBP 200,052,215	USD 255,512,691	State Street Bank London	02 February 2024	(444,390)	(0.02)
Total Forward Foreign Exchange Contracts				18,046,619	0.89

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

Note 1 Description of the Fund

UBS (Lux) Fund Solutions, formerly UBS ETF (the "Company") was incorporated in the Grand Duchy of Luxembourg as an open-ended investment company (a "Société d'Investissement à Capital Variable") on 7 September 2001 for an unlimited period under the original name of "Fresco". The Company is governed by the Luxembourg Law of 10 August 1915 on commercial companies, as amended, and by Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investments, as amended. Accordingly, each Sub-Fund has been established for an unlimited period. The registered office of the company is established at 49, Avenue J.F. Kennedy, L-1855 Luxembourg.

The Company has appointed UBS Fund Management (Luxembourg) S.A. to act as its management company (the "Management Company") with effect as of 1 July 2012.

The Company's Articles of Incorporation (the "Articles") have been published in their original version in the Mémorial, Recueil des Sociétés et Associations (the "Mémorial") dated 11 October 2001. The notarial deed containing the minutes of the extraordinary general meeting held on 29 November 2004 deciding the change of the denomination of the company into UBS ETF has been published in the Mémorial dated 23 December 2004. Additionally, the notarial deed containing the minutes of the extraordinary general meeting held on 27 December 2005, amending the Articles related to the compliance by the Company with the rules of the amended directive 85/611/EEC, has been published in the Mémorial dated 30 January 2006. Finally, the notarial deed containing the minutes of the extraordinary general meeting held on 18 January 2016, amending the Articles as to allow for the issuance of registered shares only has been published in the Mémorial dated 7 April 2016. All bearer shares were converted to registered shares as of 8 February 2016. Moreover, the consolidated version of the Articles has been deposited with the Luxembourg company register. On 7 April 2021 an extraordinary meeting of shareholders was held, amending the Articles, in order to, inter alia, update outdated references to laws and regulations contained and change the name of the Company from "UBS ETF" to "UBS (Lux) Fund Solutions. Articles has been published in the Mémorial dated 30 April 2021. On 22 December 2023 an extraordinary meeting of shareholders was held, amending the Articles, inter alia, update outdated references to laws and regulations. Articles have been published in the Mémorial dated 23 January 2024.

The Company has been established to provide investors with an opportunity to purchase Shares in its Sub-Funds, the investment objective of each of which is to aim to track a specific Index. Each Sub-Fund aims to replicate or track, before expenses, the price and income performance of its Index by holding a portfolio of transferable securities that comprises all or substantially all of the component securities of its Index.

Each Sub-Fund will have Shares listed on one or more Listing Stock Exchanges to be an Exchange Traded Fund ("ETF"). With the exceptions detailed in the prospectus, only institutions qualifying as Authorised Participants are able to subscribe or redeem Shares by delivery of in kind stocks, which mostly are stocks composing the relevant index or versus cash. Those subscriptions and redemptions minimise fund turnover and lower trading expenses. A secondary market is created through such Authorised Participants. Persons who are not Authorised Participants are able to buy or sell Shares in a Sub-Fund on a Listing Stock Exchange at prices which should approximate to the Indicative Intra-Day NAV per Share from other investors in Shares who are acting as market makers or broker/dealers.

In order to allow participants in the secondary market to have access to a real-time estimate of the Daily NAV per Share, an Indicative Intra-Day NAV per Share is calculated by a calculation agent.

For Index Sub-Funds the Board of directors is authorised without limitation to issue shares of any sub-fund and share class at any time; and shareholders have the right to request, at any time, to have their shares redeemed by the Management Company, under the conditions as described in the prospectus.

The Index Sub-fund must invest its net assets predominantly in shares, transferable securities, money market instruments, units of UCIs, deposits with credit institutions, structured notes listed or dealt in on a Regulated Market, other assets and derivatives detailed in the prospectus.

Notes to Financial Statements

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Note 1 Description of the Fund (continued)

As of 31 December 2023, the following ETF and Index share classes of the following Sub-Funds are available:

Sub-Funds	Share Classes	Initial Dealing Day
UBS (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF	(EUR) A-dis	25 July 2019
UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF	(EUR) A-dis	29 October 2001
UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-dis	18 August 2015
UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value ESG UCITS ETF	(EUR) A-dis	18 August 2015
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality ESG UCITS ETF	(EUR) A-dis	18 August 2015
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality ESG UCITS ETF	(hedged to CHF) A-acc	20 October 2015
UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF	(GBP) A-dis	31 October 2001
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(CAD) A-dis	30 September 2009
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(CAD) A-acc	13 July 2017
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(CAD) A-UKdis	2 October 2014
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	30 January 2015
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(hedged to EUR) A-acc	27 February 2015
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(hedged to GBP) A-dis	27 February 2015
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(hedged to GBP) A-acc	27 February 2015
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(hedged to USD) A-acc	27 February 2015
UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF	(USD) A-dis	26 July 2019
UBS (Lux) Fund Solutions – MSCI Emerging Markets ex China UCITS ETF	(USD) A-acc	25 August 2023
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	4 September 2014
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	11 June 2019
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	(USD) A-dis	12 November 2010
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	(USD) A-acc	18 June 2018
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	(USD) A-UKdis	5 November 2014
UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF	(EUR) A-acc	27 June 2018
UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	17 October 2011
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-dis	18 August 2011
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-acc	15 December 2017
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-dis	24 November 2015
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-acc	24 November 2015
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-dis	30 April 2020
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-acc	6 June 2016
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(EUR) A-dis	19 September 2002
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(EUR) A-acc	12 August 2016
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(EUR) A-UKdis	2 October 2014
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(hedged to CHF) A-acc	18 June 2020
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(hedged to GBP) A-dis	31 July 2017
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	31 July 2017
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(hedged to USD) A-dis	24 June 2020
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(hedged to USD) A-acc	24 June 2020
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF	(EUR) A-dis	2 October 2009
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF	(EUR) A-acc	18 August 2022
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF	(EUR) A-dis	26 February 2021
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF	(EUR) A-acc	26 February 2021
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF	(hedged to EUR) A-acc	26 February 2021
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	(EUR) A-dis	5 October 2009
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	(hedged to CHF) A-acc	21 June 2017
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	(hedged to EUR) A-acc	21 June 2017
UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF	(HKD) A-dis	4 June 2015
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	22 July 2015
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-acc	6 November 2019
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-dis	30 October 2015
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-acc	6 June 2016
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-acc	6 June 2016
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(JPY) A-dis	30 October 2001

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Note 1 Description of the Fund (continued)

Sub-Funds	Share Classes	Initial Dealing Day
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(JPY) A-acc	14 July 2017
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(JPY) A-UKdis	2 October 2014
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(hedged to CHF) A-acc	18 June 2020
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(hedged to EUR) A-dis	25 June 2020
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(hedged to EUR) A-acc	25 June 2020
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(hedged to GBP) A-dis	31 July 2017
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(hedged to USD) A-acc	25 June 2020
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	2 October 2009
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	29 November 2019
UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	22 August 2011
UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-acc	2 July 2020
UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF	(SGD) A-dis	4 June 2015
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-dis	28 November 2013
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-acc	31 October 2013
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-UKdis	2 October 2014
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-dis	24 June 2020
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-acc	18 June 2020
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-dis	29 May 2015
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-acc	29 May 2015
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-dis	24 June 2020
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-acc	24 June 2020
UBS (Lux) Fund Solutions – MSCI Switzerland IMI Socially Responsible UCITS ETF	(CHF) A-acc	26 February 2021
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(GBP) A-dis	18 October 2013
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(GBP) A-acc	30 August 2013
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(GBP) A-UKdis	2 October 2014
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-acc	18 June 2020
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-dis	15 November 2023
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-acc	24 June 2020
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(hedged to USD) A-dis	15 November 2023
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(hedged to USD) A-acc	24 June 2020
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF	(USD) A-dis	18 August 2011
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-acc	24 November 2015
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-dis	24 November 2015
UBS (Lux) Fund Solutions – MSCI USA UCITS ETF	(USD) A-dis	29 October 2001
UBS (Lux) Fund Solutions – MSCI World ex USA Index Fund	(USD) I-A3-acc	30 January 2023
UBS (Lux) Fund Solutions – MSCI World ex USA Index Fund	(USD) I-B-acc	28 June 2022
UBS (Lux) Fund Solutions – MSCI World ex USA Index Fund	(USD) I-X-acc	28 June 2022
UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF	(USD) A-dis	19 August 2011
UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	14 February 2018
UBS (Lux) Fund Solutions – MSCI World UCITS ETF	(USD) A-dis	25 June 2008
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF	(USD) A-acc	5 March 2021
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF	(hedged to EUR) A-acc	5 March 2021
UBS (Lux) Fund Solutions – Bloomberg EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	29 November 2013
UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	30 May 2014
UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 1-10 UCITS ETF	(EUR) A-dis	31 October 2017
UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 10+ UCITS ETF	(EUR) A-dis	31 October 2017
UBS (Lux) Fund Solutions – Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	(JPY) A-acc	3 April 2020
UBS (Lux) Fund Solutions – Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	(hedged to EUR) A-acc	16 June 2023
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF	(EUR) A-dis	31 May 2018
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-dis	17 January 2017
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-acc	30 November 2017
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	30 November 2017

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Note 1 Description of the Fund (continued)

Sub-Funds	Share Classes	Initial Dealing Day
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-dis	5 August 2020
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	24 June 2020
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	11 January 2022
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	31 August 2020
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	31 March 2021
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-acc	31 March 2021
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	(USD) A-acc	31 March 2022
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	(hedged to CHF) A-acc	31 March 2022
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	(hedged to EUR) A-acc	31 March 2022
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-dis	23 July 2015
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	30 August 2019
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	30 September 2015
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	30 September 2015
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	30 September 2015
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF	(USD) A-dis	30 September 2016
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF	(USD) A-acc	24 January 2017
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF	(hedged to CHF) A-acc	30 September 2016
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF	(hedged to EUR) A-acc	30 September 2016
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF	(hedged to GBP) A-acc	22 November 2016
UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF	(USD) A-dis	30 September 2016
UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF	(hedged to EUR) A-acc	31 March 2020
UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF	(hedged to GBP) A-dis	31 January 2019
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	2 February 2012
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	31 January 2018
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	29 January 2016
UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF	(USD) A-dis	2 February 2012
UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	31 January 2018
UBS (Lux) Fund Solutions – Bloomberg US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	30 September 2016
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	1 December 2014
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	31 January 2018
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	30 January 2015
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	31 March 2015
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	1 December 2014
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF	(USD) A-dis	30 May 2014
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF	(USD) A-acc	31 January 2018
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	30 September 2014
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	30 May 2014
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	31 October 2014
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF	(USD) A-dis	29 January 2016
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF	(USD) A-acc	31 January 2018
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-acc	31 March 2016
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-acc	29 April 2016
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	29 April 2016
UBS (Lux) Fund Solutions – Global Green Bond ESG 1-10 UCITS ETF	(USD) A-acc	8 June 2023
UBS (Lux) Fund Solutions – Global Green Bond ESG 1-10 UCITS ETF	(hedged to EUR) A-acc	8 June 2023
UBS (Lux) Fund Solutions – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF	(USD) A-acc	31 March 2020

Notes to Financial Statements

Annual report as of 31 December 2023

Note 1 Description of the Fund (continued)

Sub-Funds	Share Classes	Initial Dealing Day
UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-dis	5 September 2018
UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-acc	6 June 2019
UBS (Lux) Fund Solutions – J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF	(EUR) A-acc	1 September 2020
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(USD) A-acc	1 October 2019
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to CHF) A-acc	31 January 2020
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to EUR) A-acc	31 March 2020
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to GBP) A-dis	14 October 2020
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to USD) A-acc	14 October 2020
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-dis	31 October 2017
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-acc	29 September 2023
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-acc	28 February 2018
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-dis	29 November 2019
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-acc	28 February 2018
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-dis	28 February 2018
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(USD) A-acc	2 August 2019
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(hedged to CHF) A-acc	28 February 2020
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(hedged to EUR) A-acc	2 August 2019
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF	(CHF) A-dis	30 July 2013
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF	(CHF) A-acc	7 October 2022
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF	(CHF) A-dis	30 July 2013
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF	(CHF) A-acc	21 November 2023
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds 1-5 Index Fund	(USD) U-X-acc	21 November 2023
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds 5-10 Index Fund	(USD) U-X-acc	21 November 2023
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(USD) A-dis	8 November 2018
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(USD) A-acc	8 November 2018
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(hedged to CHF) A-acc	30 April 2019
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(hedged to EUR) A-acc	30 April 2019
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(hedged to GBP) A-dis	30 April 2020

Effective 31 July 2023, the following Sub-Fund's name changed:

Previous name of Sub-Fund	New name of Sub-Fund
UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF	UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value ESG UCITS ETF
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF	UBS (Lux) Fund Solutions – Factor MSCI EMU Quality ESG UCITS ETF

The Company has merged the following Share Classes on 15 December 2023:

Merging classes	Receiving classes
UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquid Corporates UCITS ETF - class (EUR) A-dis	UBS (Lux) Fund Solutions - Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF - class (EUR) A-dis

Notes to Financial Statements

Annual report as of 31 December 2023

Note 1 Description of the Fund (continued)

Registration (unaudited)

The Sub-Funds of the Company are registered for distribution in the following countries at 31 December 2023:

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Ireland	Italy	Liechtenstein
UBS (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value ESG UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality ESG UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Emerging Markets ex China UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	-	Yes	Yes

Notes to Financial Statements

Annual report as of 31 December 2023

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Ireland	Italy	Liechtenstein
UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Switzerland IMI Socially Responsible UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – MSCI USA UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – MSCI World ex USA Index Fund	Yes	Yes	-	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – MSCI World UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg EUR Treasury 1-10 UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 1-10 UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 10+ UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	-	Yes	Yes

Notes to Financial Statements

Annual report as of 31 December 2023

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Ireland	Italy	Liechtenstein
UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg US 10+ Year Treasury Bond UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – Global Green Bond ESG 1-10 UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	-	Yes	Yes
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds 1-5 Index Fund	-	-	-	-	-	-	-	-	-	-
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds 5-10 Index Fund	-	-	-	-	-	-	-	-	-	-
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	-	Yes	Yes

	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes

Notes to Financial Statements

Annual report as of 31 December 2023

Note 1 Description of the Fund (continued)

	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value ESG UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality ESG UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	Yes	Yes***	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Emerging Markets ex China UCITS ETF	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	Yes	Yes***	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	Yes	Yes***	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	Yes	Yes***	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	Yes	Yes***	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	Yes	Yes***	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes

Notes to Financial Statements

Annual report as of 31 December 2023

Note 1 Description of the Fund (continued)

	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS (Lux) Fund Solutions – MSCI Switzerland IMI Socially Responsible UCITS ETF	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	Yes	Yes***	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI USA UCITS ETF	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI World ex USA Index Fund	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes
UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI World UCITS ETF	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg EUR Treasury 1-10 UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 1-10 UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 10+ UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF	Yes	Yes***	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF	Yes	Yes***	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF	Yes	Yes***	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg US 10+ Year Treasury Bond UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes

Notes to Financial Statements

Annual report as of 31 December 2023

Note 1 Description of the Fund (continued)

	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	Yes	Yes***	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF	Yes	Yes***	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF	Yes	Yes***	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Global Green Bond ESG 1-10 UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds 1-5 Index Fund	Yes	-	-	-	-	-	-	-	Yes	-
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds 5-10 Index Fund	Yes	-	-	-	-	-	-	-	Yes	-
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	Yes	Yes***	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes

* Pension Sub-Funds only

** For professional investors only

*** Listed with SIC only

**** This scheme has been entered into the List of Restricted Schemes by the Monetary Authority of Singapore under paragraph 2(3) of the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005.

Notes to Financial Statements

Annual report as of 31 December 2023

Note 1 Description of the Fund (continued)

Listing (unaudited)

The Sub-Funds of the Company are listed on the following stock exchanges at 31 December 2023:

For the Year Ended:	Share Class	Listing Stock Exchanges	Trading Currency
UBS (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF	(EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	EUR EUR EUR
UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange SIX Swiss Exchange XETRA London Stock Exchange London Stock Exchange	EUR EUR CHF EUR EUR EUR GBP
UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange SIX Swiss Exchange XETRA London Stock Exchange	EUR EUR EUR CHF EUR GBP
UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value ESG UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange SIX Swiss Exchange XETRA London Stock Exchange	EUR EUR EUR CHF EUR GBP
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality ESG UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange SIX Swiss Exchange XETRA London Stock Exchange	EUR EUR EUR CHF EUR GBP
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality ESG UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF	(GBP) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange SIX Swiss Exchange XETRA London Stock Exchange	EUR CHF GBP EUR GBP
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(CAD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA London Stock Exchange	EUR EUR CAD EUR GBP
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(CAD) A-acc	SIX Swiss Exchange Mexican Stock Exchange Borsa Italiana S.p.a.	CAD MXN EUR

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Note 1 Description of the Fund (continued)

For the Year Ended:	Share Class	Listing Stock Exchanges	Trading Currency
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(CAD) A-UKdis	SIX Swiss Exchange	CAD
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange	EUR EUR EUR
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange	GBP
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(hedged to GBP) A-acc	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. XETRA SIX Swiss Exchange London Stock Exchange	EUR EUR USD GBP
UBS (Lux) Fund Solutions – MSCI Emerging Markets ex China UCITS ETF	(USD) A-acc	SIX Swiss Exchange XETRA	USD EUR
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	Euronext Amsterdam SIX Swiss Exchange XETRA Borsa Italiana S.p.a. London Stock Exchange	EUR USD EUR EUR GBP
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	SIX Swiss Exchange SIX Swiss Exchange XETRA Borsa Italiana S.p.a. Mexican Stock Exchange	USD CHF EUR EUR MXN
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange SIX Swiss Exchange XETRA London Stock Exchange London Stock Exchange	EUR EUR USD CHF EUR USD GBP
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange Borsa Italiana S.p.a.	USD MXN EUR
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	(USD) A-UKdis	SIX Swiss Exchange	USD
UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF	(EUR) A-acc	SIX Swiss Exchange XETRA Borsa Italiana S.p.a. London Stock Exchange	EUR EUR EUR GBP

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Note 1 Description of the Fund (continued)

For the Year Ended:	Share Class	Listing Stock Exchanges	Trading Currency
UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	Euronext Amsterdam SIX Swiss Exchange XETRA London Stock Exchange	EUR EUR EUR GBP
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange SIX Swiss Exchange XETRA London Stock Exchange	EUR EUR EUR CHF EUR GBP
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a. Mexican Stock Exchange	EUR EUR MXN
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-dis	SIX Swiss Exchange	CHF
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange	GBP
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange SIX Swiss Exchange XETRA London Stock Exchange	EUR EUR CHF EUR EUR GBP
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(EUR) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a. Mexican Stock Exchange	EUR EUR MXN
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(EUR) A-UKdis	SIX Swiss Exchange	EUR
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(hedged to USD) A-dis	SIX Swiss Exchange	USD
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA London Stock Exchange	EUR EUR EUR GBP
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF	(EUR) A-acc	XETRA	EUR

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Note 1 Description of the Fund (continued)

For the Year Ended:	Share Class	Listing Stock Exchanges	Trading Currency
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF	(EUR) A-dis	XETRA	EUR
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF	(EUR) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	EUR EUR EUR
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a. XETRA	EUR EUR
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA London Stock Exchange	EUR EUR EUR EUR GBP
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	EUR EUR EUR
UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF	(HKD) A-dis	Euronext Amsterdam SIX Swiss Exchange	EUR USD
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	Euronext Amsterdam SIX Swiss Exchange XETRA Borsa Italiana S.p.a. London Stock Exchange	EUR JPY EUR EUR GBP
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-acc	SIX Swiss Exchange	JPY
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-dis	SIX Swiss Exchange	CHF
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange XETRA Borsa Italiana S.p.a.	EUR EUR EUR
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(JPY) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange SIX Swiss Exchange XETRA London Stock Exchange London Stock Exchange	EUR EUR JPY CHF EUR GBP USD
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(JPY) A-acc	SIX Swiss Exchange Mexican Stock Exchange Borsa Italiana S.p.a.	JPY MXN EUR
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(JPY) A-UKdis	SIX Swiss Exchange	JPY

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Note 1 Description of the Fund (continued)

For the Year Ended:	Share Class	Listing Stock Exchanges	Trading Currency
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(hedged to EUR) A-dis	SIX Swiss Exchange	EUR
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(hedged to EUR) A-acc	XETRA Borsa Italiana S.p.a.	EUR EUR
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA London Stock Exchange	EUR EUR USD EUR GBP
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	SIX Swiss Exchange	USD
UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange SIX Swiss Exchange XETRA London Stock Exchange	EUR EUR USD CHF EUR GBP
UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-acc	XETRA	EUR
UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF	(SGD) A-dis	Euronext Amsterdam SIX Swiss Exchange SIX Swiss Exchange	EUR USD SGD
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-dis	SIX Swiss Exchange	CHF
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-acc	Borsa Italiana S.p.a. SIX Swiss Exchange Mexican Stock Exchange	EUR CHF MXN
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-UKdis	SIX Swiss Exchange	CHF
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-dis	SIX Swiss Exchange	EUR
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a.	EUR EUR
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-acc	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-dis	SIX Swiss Exchange	USD

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Note 1 Description of the Fund (continued)

For the Year Ended:	Share Class	Listing Stock Exchanges	Trading Currency
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS (Lux) Fund Solutions – MSCI Switzerland IMI Socially Responsible UCITS ETF	(CHF) A-acc	SIX Swiss Exchange XETRA	CHF EUR
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(GBP) A-dis	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(GBP) A-acc	SIX Swiss Exchange Mexican Stock Exchange Borsa Italiana S.p.a. London Stock Exchange	GBP MXN EUR GBP
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(GBP) A-UKdis	SIX Swiss Exchange	GBP
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-dis	XETRA	EUR
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-acc	XETRA Borsa Italiana S.p.a.	EUR EUR
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(hedged to USD) A-dis	SIX Swiss Exchange	USD
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA London Stock Exchange	EUR EUR USD EUR GBP
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-dis	Euronext Amsterdam Borsa Italiana S.p.a. XETRA SIX Swiss Exchange	EUR EUR EUR EUR
UBS (Lux) Fund Solutions – MSCI USA UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange SIX Swiss Exchange XETRA London Stock Exchange	EUR CHF USD EUR USD
UBS (Lux) Fund Solutions – MSCI World ex USA Index Fund	(USD) I-A3-acc	Luxembourg Stock Exchange	USD
UBS (Lux) Fund Solutions – MSCI World ex USA Index Fund	(USD) I-B-acc	Luxembourg Stock Exchange	USD
UBS (Lux) Fund Solutions – MSCI World ex USA Index Fund	(USD) I-X-acc	Luxembourg Stock Exchange	USD

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Note 1 Description of the Fund (continued)

For the Year Ended:	Share Class	Listing Stock Exchanges	Trading Currency
UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange SIX Swiss Exchange XETRA London Stock Exchange	EUR EUR USD CHF EUR GBP
UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	XETRA SIX Swiss Exchange SIX Swiss Exchange Borsa Italiana S.p.a. Mexican Stock Exchange	EUR USD CHF EUR MXN
UBS (Lux) Fund Solutions – MSCI World UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange SIX Swiss Exchange XETRA London Stock Exchange London Stock Exchange Mexican Stock Exchange	EUR CHF USD EUR GBP USD MXN
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF	(USD) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA London Stock Exchange	USD EUR EUR GBP
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a. XETRA	EUR EUR
UBS (Lux) Fund Solutions – Bloomberg EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. XETRA SIX Swiss Exchange Mexican Stock Exchange	EUR EUR EUR MXN
UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA Mexican Stock Exchange	EUR EUR EUR EUR MXN
UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 1-10 UCITS ETF	(EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA London Stock Exchange	EUR EUR EUR GBP
UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 10+ UCITS ETF	(EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	EUR EUR EUR
UBS (Lux) Fund Solutions – Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	(JPY) A-acc	Borsa Italiana S.p.a. London Stock Exchange SIX Swiss Exchange Mexican Stock Exchange	EUR GBP JPY MXN
UBS (Lux) Fund Solutions – Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a.	EUR

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Note 1 Description of the Fund (continued)

For the Year Ended:	Share Class	Listing Stock Exchanges	Trading Currency
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF	(EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	EUR EUR EUR
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA Euronext Amsterdam London Stock Exchange	EUR EUR EUR EUR GBP
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-acc	SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR CHF EUR
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-dis	SIX Swiss Exchange	USD
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	SIX Swiss Exchange XETRA Borsa Italiana S.p.a.	USD EUR EUR
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	XETRA Borsa Italiana S.p.a.	EUR EUR
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange	GBP
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	(USD) A-acc	London Stock Exchange Borsa Italiana S.p.a. SIX Swiss Exchange	GBP EUR USD
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a. XETRA	EUR EUR
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange London Stock Exchange London Stock Exchange	EUR EUR USD USD GBP
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	Borsa Italiana S.p.a. SIX Swiss Exchange SIX Swiss Exchange Mexican Stock Exchange	EUR USD CHF MXN
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	SIX Swiss Exchange	CHF

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Note 1 Description of the Fund (continued)

For the Year Ended:	Share Class	Listing Stock Exchanges	Trading Currency
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a. Euronext Amsterdam XETRA SIX Swiss Exchange	EUR EUR EUR EUR
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange London Stock Exchange	EUR USD GBP
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a.	EUR EUR
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF	(hedged to GBP) A-acc	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA London Stock Exchange	EUR USD EUR GBP
UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a.	EUR
UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA London Stock Exchange	EUR EUR USD EUR GBP
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a.	EUR EUR
UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA London Stock Exchange	EUR EUR USD EUR GBP
UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS (Lux) Fund Solutions – Bloomberg US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a.	EUR EUR

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Note 1 Description of the Fund (continued)

For the Year Ended:	Share Class	Listing Stock Exchanges	Trading Currency
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA London Stock Exchange London Stock Exchange	EUR EUR USD EUR GBP USD
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA	EUR EUR EUR EUR
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA London Stock Exchange London Stock Exchange	EUR EUR USD EUR USD GBP
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA	EUR EUR EUR EUR
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange SIX Swiss Exchange XETRA London Stock Exchange	EUR USD CHF EUR GBP
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange XETRA Borsa Italiana S.p.a.	EUR EUR EUR
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange London Stock Exchange	GBP GBP

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Note 1 Description of the Fund (continued)

For the Year Ended:	Share Class	Listing Stock Exchanges	Trading Currency
UBS (Lux) Fund Solutions – Global Green Bond ESG 1-10 UCITS ETF	(USD) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	USD EUR EUR
UBS (Lux) Fund Solutions – Global Green Bond ESG 1-10 UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a.	EUR
UBS (Lux) Fund Solutions – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF	(USD) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	USD EUR EUR
UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-dis	SIX Swiss Exchange XETRA Borsa Italiana S.p.a. London Stock Exchange	USD EUR EUR GBP
UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-acc	SIX Swiss Exchange	USD
UBS (Lux) Fund Solutions – J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF	(EUR) A-acc	Borsa Italiana S.p.a. SIX Swiss Exchange	EUR EUR
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(USD) A-acc	SIX Swiss Exchange SIX Swiss Exchange XETRA Borsa Italiana S.p.a. London Stock Exchange	USD CHF EUR EUR GBP
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a.	EUR
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange	GBP
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA London Stock Exchange Mexican Stock Exchange	USD EUR EUR GBP MXN
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-acc	SIX Swiss Exchange	USD
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-dis	SIX Swiss Exchange XETRA	EUR EUR
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	EUR EUR EUR

Notes to Financial Statements

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Note 1 Description of the Fund (continued)

For the Year Ended:	Share Class	Listing Stock Exchanges	Trading Currency
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(USD) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA London Stock Exchange Mexican Stock Exchange	USD EUR EUR GBP MXN
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	EUR EUR EUR
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF	(CHF) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA	EUR CHF EUR
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF	(CHF) A-acc	SIX Swiss Exchange	CHF
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF	(CHF) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA	EUR CHF EUR
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF	(CHF) A-acc	SIX Swiss Exchange	CHF
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds 1-5 Index Fund	(USD) U-X-acc	Luxembourg Stock Exchange	USD
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds 5-10 Index Fund	(USD) U-X-acc	Luxembourg Stock Exchange	USD
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(USD) A-dis	SIX Swiss Exchange XETRA London Stock Exchange	USD EUR GBP
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(USD) A-acc	SIX Swiss Exchange XETRA Borsa Italiana S.p.a. Mexican Stock Exchange	USD EUR EUR MXN
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange XETRA Borsa Italiana S.p.a.	EUR EUR EUR
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange	GBP

Additional technical listings on the Irish Stock Exchange exist for some ETF Share Classes.

The Index Funds are listed on the Luxembourg Stock Exchange.

Notes to Financial Statements

Annual report as of 31 December 2023

Note 2 Summary of Significant Accounting Policies

A) Presentation of Financial Statements

The Financial Statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg.

B) Main Investment Valuation Principles

Securities listed on a recognised stock exchange or dealt in on any other Regulated Market are valued at their last available closing prices, or, in the event that there are several such markets, on the basis of their last available closing prices on the principal market for the relevant security provided that such closing prices used are normally the same as those used by the Index Provider in calculating the value of each Sub-Fund's Index, but in the event that the last available price does not truly reflect the fair market value of the relevant securities, the value of such securities is defined by the Board of Directors based on the reasonably foreseeable sales price determined prudently and in good faith.

Securities not listed or traded on a stock exchange or not dealt in on another Regulated Market are valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors.

The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets are based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract cannot be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable.

C) Treatment of Currencies

The books and records of each Sub-Fund are denominated in the Base Currencies. All assets and liabilities of the Sub-Funds expressed in a currency other than the Base Currency are converted into the Base Currency at the exchange rate prevailing on the principal Regulated Market of such asset on the Dealing Day preceding the Valuation Time.

In order to prepare combined financial statements, financial statements of each Sub-Fund that is not EUR denominated have been converted into EUR at the following exchange rates:

1 EUR = 1.4566 CAD	1 EUR = 8.6257 HKD
1 EUR = 0.9297 CHF	1 EUR = 155.7336 JPY
1 EUR = 7.8344 CNY	1 EUR = 1.4571 SGD
1 EUR = 0.8665 GBP	1 EUR = 1.1047 USD

D) Security Transactions and Investment Income

The net realised gain or loss on portfolio securities sold or paid out in kind as part of the redemption price for shares is determined on the average cost basis.

The assets of the Company include all stocks, stock dividends, cash dividends and cash distributions receivable by the Company to the extent that information therein is reasonably available to the Company and all interest accrued on any interest-bearing portfolio securities owned by the Company, except to the extent that it is included or reflected in the principal amount of such security. Dividends and interest income are accrued net of related withholding tax.

E) Options and Future Contracts

For the purpose of efficient portfolio management, the Company may enter into future contracts as set forth in the prospectus.

Initial margin deposits made upon entering into future contracts are included in deposits on financial future contracts in the Statement of Net Assets. The unrealised appreciation or depreciation on open future contracts is calculated as the difference between the contract price at trade date and the current day price on the last Business Day of the reporting year or period.

Notes to Financial Statements

Annual report as of 31 December 2023

Note 2 Summary of Significant Accounting Policies (continued)

E) Options and Future Contracts (continued)

For the purpose of efficient portfolio management, the Company may furthermore purchase and write (sell) options as set forth in the prospectus.

The risk associated with purchasing an option is that the Company pays a premium whether or not the option is exercised. Additionally, the Company bears the risk of loss of the premium and any change in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of portfolio securities acquired through the exercise of call options is increased by premium paid. The proceeds from portfolio securities sold through the exercise of put options are decreased by the premiums paid.

When the Company writes an option the premium received by the Company is recorded as a liability and is subsequently adjusted to the current market value of the option written. The Company records premiums received from written options that expire unexercised on the expiration date as realised gains from option transactions. The difference between the premium and the amount paid on the effective closing purchase transaction, including brokerage commissions, is also treated as a realised gain, or if the premium is less than the amount paid for the closing purchase transaction, as a realised loss.

If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Company has realised a gain or a loss.

If a written put option is exercised, the premium reduces the cost basis of the security purchased by the Company.

In writing covered options, the Company bears the market risk of unfavourable change in the price of the security underlying the written option. Exercise of an option written by the Company could result in the Company selling or buying a security at a price different from the current market value. Losses from written market index options may be unlimited.

As of 31 December 2023, the Company had no outstanding options contracts and had outstanding future contracts as disclosed in the Schedule of Investments.

F) Forward Foreign Exchange Contracts

As described in the prospectus, each Sub-Fund is authorised to enter into forward foreign exchange contracts in order to protect a Sub-Fund against adverse movement in the value of a Sub-Fund's Base Currency. Each Sub-Fund may enter into contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date as a hedge or cross hedge against either specific transactions or portfolio positions.

The aggregate principal amounts are reflected net in the accompanying Statement of Net Assets if a Sub-Fund intends to settle the contract prior to delivery. All commitments are marked-to-market at the applicable translation rates and any resulting unrealised gains or losses are recorded in each Sub-Fund's financial statements.

Each Sub-Fund/share class records realised gains or losses at the time the forward foreign exchange contract is offset by entry into a closing transaction or extinguished by delivery of the currency. Risks may arise upon entering these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the Base Currency.

As of 31 December 2023, the Company had outstanding forward foreign exchange contracts as disclosed in the Schedules of Investments.

Notes to Financial Statements

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Note 2 Summary of Significant Accounting Policies (continued)

G) Swap Contracts

The Company may enter into swap contracts in which the Company and the counterparty agree to exchange the returns generated by a security, instrument, basket or index thereof for the return generated by another security, instrument, basket or index thereof. The payments made by the Company to the counterparty and vice versa are calculated by reference to a specific security, index, or instrument and an agreed upon notional amount. The relevant indices include, but are not limited to, currencies, fixed interest rates, prices and total return on interest rate indices, fixed income indices and stock indices.

The commitment arising on a swap transaction is equal to the value of the net position under the contract marked to market daily.

As of 31 December 2023, the Company had no outstanding swap contracts.

H) Cross sub-fund investments

As of 31 December 2023, the Company had no cross investment.

Note 3 Agreements

In principle and unless specified in the Prospectus, for all share classes, each Sub-Fund pays a Management Fee which may be different for the various share classes of the Sub-Fund. The Management Fee is allocated by the Company among the Sub-Funds and paid directly, less any fees to the Distributor, if any, by the Company of the Depositary and the Management Company. The Management Company will pay out of its fees the Company administrator and the portfolio manager, each of which is a service provider. The fees for the Distributor, if any, are directly paid by the Company to the distributors.

The Management Fee is a flat fee calculated on the average daily NAV of the Sub-Fund attributable to the relevant class of shares and is payable monthly in arrears.

Sub-Funds	Share Classes	Management Fee
UBS (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF	(EUR) A-dis	10 bps per annum ¹
UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF	(EUR) A-dis	9 bps per annum ²
UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-dis	25 bps per annum ³
UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value ESG UCITS ETF	(EUR) A-dis	25 bps per annum ³
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality ESG UCITS ETF	(EUR) A-dis	25 bps per annum ³
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality ESG UCITS ETF	(hedged to CHF) A-acc	28 bps per annum ⁴
UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF	(GBP) A-dis	20 bps per annum
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(CAD) A-dis	33 bps per annum
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(CAD) A-acc	33 bps per annum
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(CAD) A-UKdis	33 bps per annum
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	36 bps per annum ⁵
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(hedged to EUR) A-acc	36 bps per annum ⁵
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(hedged to GBP) A-dis	36 bps per annum ⁵
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(hedged to GBP) A-acc	36 bps per annum ⁵
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(hedged to USD) A-acc	36 bps per annum ⁵
UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF	(USD) A-dis	30 bps per annum ⁶
UBS (Lux) Fund Solutions – MSCI Emerging Markets ex China UCITS ETF	(USD) A-acc	16 bps per annum
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	24 bps per annum ⁷
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	24 bps per annum ⁷
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	(USD) A-dis	18 bps per annum ⁸
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	(USD) A-acc	18 bps per annum ⁸
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	(USD) A-UKdis	18 bps per annum ⁸
UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF	(EUR) A-acc	34 bps per annum
UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	33 bps per annum ⁹
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-dis	20 bps per annum ⁹

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Note 3 Agreements (continued)

Sub-Funds	Share Classes	Management Fee
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-acc	20 bps per annum ⁹
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-dis	23 bps per annum ¹⁰
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-acc	23 bps per annum ¹⁰
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-dis	23 bps per annum ¹⁰
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-acc	23 bps per annum ¹⁰
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(EUR) A-dis	12 bps per annum ¹¹
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(EUR) A-acc	12 bps per annum ¹¹
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(EUR) A-UKdis	12 bps per annum ¹¹
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(hedged to CHF) A-acc	15 bps per annum ¹²
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(hedged to GBP) A-dis	15 bps per annum ¹²
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	15 bps per annum ¹²
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(hedged to USD) A-dis	15 bps per annum ¹²
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(hedged to USD) A-acc	15 bps per annum ¹²
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF	(EUR) A-dis	25 bps per annum
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF	(EUR) A-acc	25 bps per annum
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF	(EUR) A-dis	18 bps per annum
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF	(EUR) A-acc	18 bps per annum
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF	(hedged to EUR) A-acc	21 bps per annum ¹³
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	(EUR) A-dis	10 bps per annum ¹⁴
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	(hedged to CHF) A-acc	13 bps per annum ¹⁵
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	(hedged to EUR) A-acc	13 bps per annum ¹⁵
UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF	(HKD) A-dis	45 bps per annum
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	19 bps per annum ¹⁶
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-acc	19 bps per annum ¹⁶
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-dis	22 bps per annum ¹⁷
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-acc	22 bps per annum ¹⁷
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-acc	22 bps per annum ¹⁷
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(JPY) A-dis	12 bps per annum ¹⁸
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(JPY) A-acc	12 bps per annum ¹⁸
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(JPY) A-UKdis	12 bps per annum ¹⁸
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(hedged to CHF) A-acc	15 bps per annum ¹⁹
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(hedged to EUR) A-dis	15 bps per annum ¹⁹
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(hedged to EUR) A-acc	15 bps per annum ¹⁹
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(hedged to GBP) A-dis	15 bps per annum ¹⁹
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(hedged to USD) A-acc	15 bps per annum ¹⁹
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	14 bps per annum ²⁰
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	14 bps per annum ²⁰
UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	28 bps per annum ²¹
UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-acc	28 bps per annum ²¹
UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF	(SGD) A-dis	45 bps per annum
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-dis	20 bps per annum
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-acc	20 bps per annum
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-UKdis	20 bps per annum
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-dis	23 bps per annum ²²
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-acc	23 bps per annum ²²
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-dis	23 bps per annum ²²
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-acc	23 bps per annum ²²
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-dis	23 bps per annum ²²
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-acc	23 bps per annum ²²
UBS (Lux) Fund Solutions – MSCI Switzerland IMI Socially Responsible UCITS ETF	(CHF) A-acc	28 bps per annum
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(GBP) A-dis	20 bps per annum
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(GBP) A-acc	20 bps per annum
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(GBP) A-UKdis	20 bps per annum
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-acc	23 bps per annum ²²
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-dis	30 bps per annum
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-acc	23 bps per annum ²²

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Note 3 Agreements (continued)

Sub-Funds	Share Classes	Management Fee
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(hedged to USD) A-dis	30 bps per annum
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(hedged to USD) A-acc	23 bps per annum ²²
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF	(USD) A-dis	22 bps per annum
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-acc	25 bps per annum
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-dis	25 bps per annum
UBS (Lux) Fund Solutions – MSCI USA UCITS ETF	(USD) A-dis	14 bps per annum
UBS (Lux) Fund Solutions – MSCI World ex USA Index Fund*	(USD) I-A3-acc	24 bps per annum
UBS (Lux) Fund Solutions – MSCI World ex USA Index Fund*	(USD) I-B-acc	6.5 bps per annum
UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF	(USD) A-dis	22 bps per annum
UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	22 bps per annum
UBS (Lux) Fund Solutions – MSCI World UCITS ETF	(USD) A-dis	30 bps per annum
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF	(USD) A-acc	47 bps per annum
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF	(hedged to EUR) A-acc	50 bps per annum ²³
UBS (Lux) Fund Solutions – Bloomberg EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	9 bps per annum ²⁴
UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	16 bps per annum ²⁵
UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 1-10 UCITS ETF	(EUR) A-dis	10 bps per annum ¹⁴
UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 10+ UCITS ETF	(EUR) A-dis	10 bps per annum ¹⁴
UBS (Lux) Fund Solutions – Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	(JPY) A-acc	15 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	(hedged to EUR) A-acc	18 bps per annum
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF	(EUR) A-dis	12 bps per annum ²⁶
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-dis	13 bps per annum ²⁷
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-acc	13 bps per annum ²⁷
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	16 bps per annum ²⁸
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-dis	16 bps per annum ²⁸
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	13 bps per annum ²⁷
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	16 bps per annum ²⁸
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	16 bps per annum ²⁸
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	16 bps per annum ²⁸
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-acc	16 bps per annum ²⁸
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	(USD) A-acc	15 bps per annum ²⁹
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	(hedged to CHF) A-acc	18 bps per annum ³⁰
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	(hedged to EUR) A-acc	18 bps per annum ³⁰
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-dis	13 bps per annum ²⁷
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	13 bps per annum ²⁷
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	16 bps per annum ²⁸
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	16 bps per annum ²⁸
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	16 bps per annum ²⁸
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF	(USD) A-dis	10 bps per annum ¹
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF	(USD) A-acc	10 bps per annum ¹
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF	(hedged to CHF) A-acc	13 bps per annum ²⁷
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF	(hedged to EUR) A-acc	13 bps per annum ²⁷
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF	(hedged to GBP) A-acc	13 bps per annum ²⁷

Notes to Financial Statements

Annual report as of 31 December 2023

Note 3 Agreements (continued)

Sub-Funds	Share Classes	Management Fee
UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF	(USD) A-dis	10 bps per annum ¹⁴
UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF	(hedged to EUR) A-acc	13 bps per annum ³¹
UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF	(hedged to GBP) A-dis	13 bps per annum ³¹
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	7 bps per annum ³²
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	7 bps per annum ³²
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	10 bps per annum ³³
UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF	(USD) A-dis	7 bps per annum ³²
UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	7 bps per annum ³²
UBS (Lux) Fund Solutions – Bloomberg US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	7 bps per annum ³⁴
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	16 bps per annum ²⁵
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	16 bps per annum ²⁵
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	19 bps per annum ³⁵
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	19 bps per annum ³⁵
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	19 bps per annum ³⁵
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF	(USD) A-dis	13 bps per annum ³⁶
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF	(USD) A-acc	13 bps per annum ³⁶
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	16 bps per annum ³⁷
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	16 bps per annum ³⁷
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	16 bps per annum ³⁷
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF	(USD) A-dis	25 bps per annum ³⁸
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF	(USD) A-acc	25 bps per annum ³⁸
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-acc	28 bps per annum ³⁹
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-acc	28 bps per annum ³⁹
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	28 bps per annum ³⁹
UBS (Lux) Fund Solutions – Global Green Bond ESG 1-10 UCITS ETF	(USD) A-acc	15 bps per annum
UBS (Lux) Fund Solutions – Global Green Bond ESG 1-10 UCITS ETF	(hedged to EUR) A-acc	18 bps per annum
UBS (Lux) Fund Solutions – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF	(USD) A-acc	33 bps per annum
UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-dis	40 bps per annum ⁴⁰
UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-acc	40 bps per annum ⁴⁰
UBS (Lux) Fund Solutions – J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF	(EUR) A-acc	17 bps per annum
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(USD) A-acc	15 bps per annum
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to CHF) A-acc	18 bps per annum ⁴¹
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to EUR) A-acc	18 bps per annum ⁴¹
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to GBP) A-dis	18 bps per annum ⁴¹
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to USD) A-acc	18 bps per annum ⁴¹
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-dis	35 bps per annum ⁴²
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-acc	42 bps per annum ⁴²
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-acc	38 bps per annum ⁴³
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-dis	38 bps per annum ⁴³
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-acc	38 bps per annum ⁴³
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-dis	38 bps per annum ⁴³
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(USD) A-acc	40 bps per annum ⁴⁴
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(hedged to CHF) A-acc	43 bps per annum ⁴⁵
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(hedged to EUR) A-acc	43 bps per annum ⁴⁵
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF	(CHF) A-dis	20 bps per annum
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF	(CHF) A-acc	20 bps per annum
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF	(CHF) A-dis	20 bps per annum
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF	(CHF) A-acc	20 bps per annum
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(USD) A-dis	15 bps per annum ⁴⁶
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(USD) A-acc	15 bps per annum ⁴⁶
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(hedged to CHF) A-acc	18 bps per annum ⁴⁷
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(hedged to EUR) A-acc	18 bps per annum ⁴⁷
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(hedged to GBP) A-dis	18 bps per annum ⁴⁷

Note 3 Agreements (continued)

- ¹ Effective 13 December 2023, due to reduction of management fees the rate changed from 15 bps per annum to 10 bps per annum.
- ² Effective 13 December 2023, due to reduction of management fees the rate changed from 15 bps per annum to 9 bps per annum.
- ³ Effective 13 December 2023, due to reduction of management fees the rate changed from 28 bps per annum to 25 bps per annum.
- ⁴ Effective 13 December 2023, due to reduction of management fees the rate changed from 33 bps per annum to 28 bps per annum.
- ⁵ Effective 13 December 2023, due to reduction of management fees the rate changed from 43 bps per annum to 36 bps per annum.
- ⁶ Effective 13 December 2023, due to reduction of management fees the rate changed from 45 bps per annum to 30 bps per annum.
- ⁷ Effective 13 December 2023, due to reduction of management fees the rate changed from 27 bps per annum to 24 bps per annum.
- ⁸ Effective 13 December 2023, due to reduction of management fees the rate changed from 22.5 bps per annum to 18 bps per annum.
- ⁹ Effective 13 December 2023, due to reduction of management fees the rate changed from 22 bps per annum to 20 bps per annum.
- ¹⁰ Effective 13 December 2023, due to reduction of management fees the rate changed from 27 bps per annum to 23 bps per annum.
- ¹¹ Effective 13 December 2023, due to reduction of management fees the rate changed from 17 bps per annum to 12 bps per annum.
- ¹² Effective 13 December 2023, due to reduction of management fees the rate changed from 22 bps per annum to 19 bps per annum.
- ¹³ Effective 13 December 2023, due to reduction of management fees the rate changed from 23 bps per annum to 21 bps per annum.
- ¹⁴ Effective 13 December 2023, due to reduction of management fees the rate changed from 20 bps per annum to 10 bps per annum.
- ¹⁵ Effective 13 December 2023, due to reduction of management fees the rate changed from 30 bps per annum to 13 bps per annum.
- ¹⁶ Effective 13 December 2023, due to reduction of management fees the rate changed from 22 bps per annum to 19 bps per annum.
- ¹⁷ Effective 13 December 2023, due to reduction of management fees the rate changed from 27 bps per annum to 22 bps per annum.
- ¹⁸ Effective 13 December 2023, due to reduction of management fees the rate changed from 19 bps per annum to 12 bps per annum.
- ¹⁹ Effective 13 December 2023, due to reduction of management fees the rate changed from 29 bps per annum to 15 bps per annum.
- ²⁰ Effective 13 December 2023, due to reduction of management fees the rate changed from 30 bps per annum to 14 bps per annum.
- ²¹ Effective 13 December 2023, due to reduction of management fees the rate changed from 37 bps per annum to 28 bps per annum.
- ²² Effective 13 December 2023, due to reduction of management fees the rate changed from 30 bps per annum to 23 bps per annum.
- ²³ Effective 13 December 2023, due to reduction of management fees the rate changed from 53 bps per annum to 50 bps per annum.
- ²⁴ Effective 13 December 2023, due to reduction of management fees the rate changed from 17 bps per annum to 9 bps per annum.
- ²⁵ Effective 13 December 2023, due to reduction of management fees the rate changed from 18 bps per annum to 16 bps per annum.
- ²⁶ Effective 13 December 2023, due to reduction of management fees the rate changed from 20 bps per annum to 12 bps per annum.
- ²⁷ Effective 13 December 2023, due to reduction of management fees the rate changed from 20 bps per annum to 13 bps per annum.
- ²⁸ Effective 13 December 2023, due to reduction of management fees the rate changed from 25 bps per annum to 16 bps per annum.
- ²⁹ Effective 13 December 2023, due to reduction of management fees the rate changed from 20 bps per annum to 15 bps per annum.
- ³⁰ Effective 13 December 2023, due to reduction of management fees the rate changed from 25 bps per annum to 18 bps per annum.
- ³¹ Effective 13 December 2023, due to reduction of management fees the rate changed from 25 bps per annum to 13 bps per annum.
- ³² Effective 13 December 2023, due to reduction of management fees the rate changed from 12 bps per annum to 7 bps per annum.
- ³³ Effective 13 December 2023, due to reduction of management fees the rate changed from 17 bps per annum to 10 bps per annum.
- ³⁴ Effective 13 December 2023, due to reduction of management fees the rate changed from 25 bps per annum to 7 bps per annum.
- ³⁵ Effective 13 December 2023, due to reduction of management fees the rate changed from 23 bps per annum to 19 bps per annum.
- ³⁶ Effective 13 December 2023, due to reduction of management fees the rate changed from 18 bps per annum to 13 bps per annum.
- ³⁷ Effective 13 December 2023, due to reduction of management fees the rate changed from 23 bps per annum to 16 bps per annum.
- ³⁸ Effective 13 December 2023, due to reduction of management fees the rate changed from 42 bps per annum to 25 bps per annum.
- ³⁹ Effective 13 December 2023, due to reduction of management fees the rate changed from 47 bps per annum to 28 bps per annum.
- ⁴⁰ Effective 13 December 2023, due to reduction of management fees the rate changed from 47 bps per annum to 40 bps per annum.
- ⁴¹ Effective 13 December 2023, due to reduction of management fees the rate changed from 20 bps per annum to 18 bps per annum.
- ⁴² Effective 13 December 2023, due to reduction of management fees the rate changed from 42 bps per annum to 35 bps per annum.
- ⁴³ Effective 13 December 2023, due to reduction of management fees the rate changed from 47 bps per annum to 38 bps per annum.
- ⁴⁴ Effective 13 December 2023, due to reduction of management fees the rate changed from 45 bps per annum to 40 bps per annum.
- ⁴⁵ Effective 13 December 2023, due to reduction of management fees the rate changed from 50 bps per annum to 43 bps per annum.
- ⁴⁶ Effective 13 December 2023, due to reduction of management fees the rate changed from 18 bps per annum to 15 bps per annum.
- ⁴⁷ Effective 13 December 2023, due to reduction of management fees the rate changed from 23 bps per annum to 18 bps per annum.

The fees of the service providers and any other costs or expenses in respect of each Sub-Fund and/or share class together do not exceed the Management Fee payable by the assets attributable to the relevant share class in that Sub-Fund. Any additional fees, costs or expenses, not met out of the Management Fee is paid by the distributor.

*Index Sub-Fund.

Directors of Related Parties

Parties are considered to be related if one party has the ability to control the other party of 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 are related parties under IAS 24 "Related Party Transactions".

The Company has appointed UBS Fund Management (Luxembourg) S.A., R.C.S. Luxembourg B 154.210, 33A, Avenue J.F. Kennedy, L-1855 Luxembourg, to act as its management company (the "Management Company") with effect as of 1 July 2012.

Notes to Financial Statements

Annual report as of 31 December 2023

Note 3 Agreements (continued)

Board of Directors of the Management Company:

Michael Kehl, Chairman, Managing Director, UBS Asset Management Switzerland AG, Zürich, Switzerland

Ann-Charlotte Lawyer, Member, Independent Director, Luxembourg, Luxembourg

Eugène Del Cioppo, Member, Managing Director, UBS Fund Management (Switzerland) AG, Basel, Switzerland

Francesca Prym, Member, Managing Director, UBS Fund Management (Luxembourg) S.A., Luxembourg, Luxembourg

Miriam Uebel, Member, Executive Director, UBS Asset Management (Deutschland) GmbH, Frankfurt am Main, Germany, resigned 30 October 2023

The Management Company appointed:

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

UBS Asset Management Switzerland AG, Bahnhofstrasse 45, CH-8098 Zurich

UBS Asset Management (Americas) Inc., UBS Tower, One North Wacker Drive, IL 60606, Chicago.

to act as Portfolio Manager of all the current equity based or fixed income based listed Sub-Funds.

The Portfolio Manager is commissioned to manage the securities portfolio, to meet decisions regarding foreign exchange spot and forward transactions and will instruct all relevant equity transactions in conformity with the specified investment restrictions.

UBS Asset Management Switzerland AG (the "Distributor") is acting as distributor and is responsible for the marketing of the Shares and promoting the establishment and operation of a secondary market in Shares as well as other general marketing activities.

Directors Andreas Habertzeth and Clemens Reuter are employees of UBS Asset Management Switzerland AG which acts as the distributor and as the portfolio manager.

Director Marie Antoinette Petrini is an employee of UBS Asset Management Spain.

Director Josée Lynda Denis is an Independent Board Member.

Director Anke Jager is an Independent Board Member.

Non-Independent Directors of the Company do not receive any additional fees for their role as Directors. Only Independent Directors are entitled to a Director's fee.

UBS Information Agents and UBS as Lending Service Providers

Agents for Swiss residents only

The Company has appointed UBS Fund Management (Switzerland) AG, Aeschenvorstadt 1, CH-4051 Basel as representation agent of the Company in Switzerland.

The Company has appointed UBS Switzerland AG, Bahnhofstrasse 45, CH-8098 Zurich and its branches in Switzerland as paying agent of the Company in Switzerland.

The Prospectus, Packaged Retail and Insurance-based Investment Products (PRIIPs), management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge from UBS Switzerland AG, Bahnhofstrasse 45, CH-8098 Zurich and from UBS Fund Management (Switzerland) AG, Aeschenvorstadt 1, CH-4051 Basel.

Notes to Financial Statements

Annual report as of 31 December 2023

Note 3 Agreements (continued)

Agents for UK residents only

The Company has appointed UBS Asset Management (UK) Ltd, 5 Broadgate, EC2M 2QS London as paying agent in the United Kingdom.

Company Administrator, Domiciliary, Depository, Corporate, Paying Agent, Securities Lending Agent and Transfer Agent

State Street Bank International GmbH, Luxembourg Branch, 49, Avenue J.F. Kennedy, L-1855 Luxembourg, acts as the Company's administrator, domiciliary, depository, corporate and paying agent in Luxembourg, registrar and transfer agent and is responsible for the general administrative duties involved in administering the Company as prescribed by Luxembourg laws and acting as the transfer agent. These duties include domiciliation, calculation of the Daily NAV per Share and the keeping of the Company's accounts, as well as reporting. Moreover, the administrative agent will be responsible for the issue and redemption of shares in the Company, and all related operations, including processing all subscriptions, redemptions and conversions to or from Authorized Participants.

State Street Bank International GmbH Frankfurt Branch, Solmsstrasse 83, 60486 Frankfurt am Main, Germany acts as the Company's securities lending agent.

Note 4 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 laws and practice, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax.

No stamp duty or other tax is payable in Luxembourg on the issue of shares by the Company.

In general the Directors intend that each Fund available to UK investors 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.

Each Sub-Fund of the Company is subject to taxation on capital gains, interest and dividends in certain jurisdictions in which each Sub-Fund invests. It is the policy of each Sub-Fund to accrue for such taxes when the dividend is declared or interest is earned. At each valuation date, taxation on unrealised appreciation of securities is accrued for at applicable rates.

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 Luxembourg tax authority. The Luxembourg 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.

German equity ratios are calculated and distributed daily.

Notes to Financial Statements

Annual report as of 31 December 2023

Note 4 Taxation (continued)

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.

UBS (Lux) Fund Solutions has been classified as a Sponsored Investment Entity. The sponsoring entity is UBS Fund Management (Luxembourg) S.A. with the GIIN: 9D0VT6.00000.SP.442

Section 871(m) of the US Tax Code requires withholding (up to 30%, depending on whether a treaty applies) on certain financial instruments to the extent that the payments or deemed payments on the financial instruments are contingent upon or determined by reference to U.S.-source dividends. Under these regulations, withholding may be required even in the absence of any actual dividend-related payment or adjustment made pursuant to the terms of the instrument. If the Company becomes subject to a withholding tax as a result of 871(m), the value of the Shares held by the Shareholders may be materially affected. All prospective investors/Shareholders should consult with their own tax advisors regarding the possible implications of 871(m) on an investment in the Company.

DAC6 – Disclosure requirements for reportable cross-border tax arrangements

On 25 June 2018, Council Directive (EU) 2018/822 ("DAC6") entered into force introducing rules regarding the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements ("RCBAs"). DAC6 is intended to provide the tax authorities of EU member states with comprehensive and relevant information about potentially aggressive tax-planning arrangements with the aim that this information will enable the authorities to react promptly against harmful tax practices and close loopholes by enacting legislation or by undertaking adequate risk assessments and carrying out tax audits.

The DAC6 obligations apply from 1 July 2020, but may require reporting of arrangements implemented between 25 June 2018 and 30 June 2020. The Directive generally requires EU intermediaries to report to their local tax authorities information about RCBAs, including details of the arrangement as well as identification information about the involved intermediaries and relevant taxpayers, i.e. the persons to whom the RCBA is made available. Subsequently, the local tax authorities exchange the information with the tax authorities of other EU member states. As such, the Fund may be legally required to file information that is within its knowledge, possession or control on any RCBA to the respective tax authorities. This legislation is capable of applying to arrangements that do not necessarily constitute aggressive tax planning.

Note 5 Distribution

Within the limits provided by Luxembourg law, the Board of Directors determines how the income of each Sub-Fund shall be dealt with, and may from time to time declare distributions. The Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by Luxembourg law.

The Company intends for each Sub-Fund to distribute its net income in order to achieve the maximum tracking accuracy of the relevant Index. An income equalization amount will be calculated by reference to the amount of the Daily NAV Per Share representing the accrued net income (or deficit) at the time when a subscription or a redemption in kind is made so that the dividend representing the net investment income corresponds to the net income return of the Index.

For UK dis share classes, as defined in the prospectus, Net Investment Income used for determination of distributions may be different than Net Investment Income as per accounting records due to UK tax reporting requirements.

Notes to Financial Statements

Annual report as of 31 December 2023

Note 5 Distribution (continued)

During the period from 1 January 2023 to 31 December 2023, the Company resolved to pay to all shareholders of the Sub-Funds mentioned below dividends which are intended to be paid out of the income net of all costs and expenses incurred by the relevant Sub-Funds during the relevant period as detailed in the following table.

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Sub- Funds Currency*	Number of Shares	Dividend Per Share (in Sub- Fund Currency)	Total Amount of Dividends Paid	Net Investment Income
UBS (Lux) Fund Solutions - EURO STOXX 50 ESG UCITS ETF (EUR) A-dis	1 Feb 2023	6 Feb 2023	EUR	9,562,973	0.0825	788,945	
UBS (Lux) Fund Solutions - EURO STOXX 50 ESG UCITS ETF (EUR) A-dis	8 Aug 2023	11 Aug 2023	EUR	12,428,058	0.3841	4,773,617	
						5,562,562	4,601,973
UBS (Lux) Fund Solutions - EURO STOXX 50 UCITS ETF (EUR) A-dis	1 Feb 2023	6 Feb 2023	EUR	9,995,482	0.2416	2,414,908	
UBS (Lux) Fund Solutions - EURO STOXX 50 UCITS ETF (EUR) A-dis	8 Aug 2023	11 Aug 2023	EUR	8,499,162	1.0625	9,030,360	
						11,445,268	10,774,550
UBS (Lux) Fund Solutions - Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	1 Feb 2023	6 Feb 2023	EUR	3,983,807	0.0572	227,874	
UBS (Lux) Fund Solutions - Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	8 Aug 2023	11 Aug 2023	EUR	3,959,435	0.3396	1,344,624	
						1,572,498	1,913,271
UBS (Lux) Fund Solutions - Factor MSCI EMU Prime Value ESG UCITS ETF (EUR) A-dis**	1 Feb 2023	6 Feb 2023	EUR	9,156,929	0.0509	466,088	
UBS (Lux) Fund Solutions - Factor MSCI EMU Prime Value ESG UCITS ETF (EUR) A-dis**	8 Aug 2023	11 Aug 2023	EUR	8,766,009	0.647	5,671,608	
						6,137,696	6,412,384
UBS (Lux) Fund Solutions - Factor MSCI EMU Quality ESG UCITS ETF (EUR) A-dis**	1 Feb 2023	6 Feb 2023	EUR	5,326,689	0.0165	87,890	
UBS (Lux) Fund Solutions - Factor MSCI EMU Quality ESG UCITS ETF (EUR) A-dis**	8 Aug 2023	11 Aug 2023	EUR	5,439,321	0.4316	2,347,611	
						2,435,501	3,574,953
UBS (Lux) Fund Solutions - FTSE 100 UCITS ETF (GBP) A-dis	1 Feb 2023	6 Feb 2023	GBP	1,103,260	1.1635	1,283,643	
UBS (Lux) Fund Solutions - FTSE 100 UCITS ETF (GBP) A-dis	8 Aug 2023	11 Aug 2023	GBP	967,835	1.4276	1,381,681	
						2,665,324	2,629,126

Notes to Financial Statements

Annual report as of 31 December 2023

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Sub- Funds Currency*	Number of Shares	Dividend Per Share (in Sub- Fund Currency)	Total Amount of Dividends Paid	Net Investment Income
UBS (Lux) Fund Solutions - MSCI Canada UCITS ETF (CAD) A-dis	1 Feb 2023	6 Feb 2023	CAD	37,156,271	0.6249	23,218,954	
UBS (Lux) Fund Solutions - MSCI Canada UCITS ETF (hedged to GBP) A-dis	1 Feb 2023	6 Feb 2023	CAD	353,179	0.2799	98,855	
UBS (Lux) Fund Solutions - MSCI Canada UCITS ETF (CAD) A-UKdis	1 Feb 2023	6 Feb 2023	CAD	282,684	0.2277	64,367	
UBS (Lux) Fund Solutions - MSCI Canada UCITS ETF (CAD) A-dis	8 Aug 2023	11 Aug 2023	CAD	19,575,535	0.613	11,999,803	
UBS (Lux) Fund Solutions - MSCI Canada UCITS ETF (hedged to GBP) A-dis	8 Aug 2023	11 Aug 2023	CAD	70,192	0.2896	20,328	
UBS (Lux) Fund Solutions - MSCI Canada UCITS ETF (CAD) A-UKdis	8 Aug 2023	11 Aug 2023	CAD	282,684	0.223	63,039	
						35,465,345	53,092,035
UBS (Lux) Fund Solutions - MSCI China ESG Universal Low Carbon Select UCITS ETF (USD) A-dis	1 Feb 2023	6 Feb 2023	USD	27,271,229	0.0888	2,421,685	
UBS (Lux) Fund Solutions - MSCI China ESG Universal Low Carbon Select UCITS ETF (USD) A-dis	8 Aug 2023	11 Aug 2023	USD	55,429,342	0.0644	3,569,650	
						5,991,335	5,266,998
UBS (Lux) Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	1 Feb 2023	6 Feb 2023	USD	121,174,121	0.1209	14,649,951	
UBS (Lux) Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	8 Aug 2023	11 Aug 2023	USD	135,569,562	0.1774	24,050,041	
						38,699,992	47,698,472
UBS (Lux) Fund Solutions - MSCI Emerging Markets UCITS ETF (USD) A-dis	1 Feb 2023	6 Feb 2023	USD	12,920,568	1.2937	16,715,339	
UBS (Lux) Fund Solutions - MSCI Emerging Markets UCITS ETF (USD) A-UKdis	1 Feb 2023	6 Feb 2023	USD	3,492,848	0.2018	704,857	
UBS (Lux) Fund Solutions - MSCI Emerging Markets UCITS ETF (USD) A-dis	8 Aug 2023	11 Aug 2023	USD	15,369,409	1.3492	20,736,406	
UBS (Lux) Fund Solutions - MSCI Emerging Markets UCITS ETF (USD) A-UKdis	8 Aug 2023	11 Aug 2023	USD	4,085,201	0.2013	822,351	
						38,978,953	92,495,367
UBS (Lux) Fund Solutions - MSCI EMU Small Cap UCITS ETF (EUR) A-dis	1 Feb 2023	6 Feb 2023	EUR	857,899	0.5497	471,587	
UBS (Lux) Fund Solutions - MSCI EMU Small Cap UCITS ETF (EUR) A-dis	8 Aug 2023	11 Aug 2023	EUR	982,839	2.5964	2,551,843	
						3,023,430	2,885,941

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Sub- Funds Currency*	Number of Shares	Dividend Per Share (in Sub- Fund Currency)	Total Amount of Dividends Paid	Net Investment Income
UBS (Lux) Fund Solutions - MSCI EMU Socially Responsible UCITS ETF (hedged to GBP) A-dis	1 Feb 2023	6 Feb 2023	EUR	9,285,910	0.0629	584,084	
UBS (Lux) Fund Solutions - MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	1 Feb 2023	6 Feb 2023	EUR	9,349,381	0.3992	3,732,272	
UBS (Lux) Fund Solutions - MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	1 Feb 2023	6 Feb 2023	EUR	1,759,757	0.0674	118,608	
UBS (Lux) Fund Solutions - MSCI EMU Socially Responsible UCITS ETF (hedged to GBP) A-dis	8 Aug 2023	11 Aug 2023	EUR	5,347,544	0.3437	1,837,951	
UBS (Lux) Fund Solutions - MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	8 Aug 2023	11 Aug 2023	EUR	8,255,007	2.0714	17,099,422	
UBS (Lux) Fund Solutions - MSCI EMU Socially Responsible UCITS ETF (hedged to GBP) A-dis	8 Aug 2023	11 Aug 2023	EUR	1,777,434	0.3637	646,453	
						24,018,789	45,466,568
UBS (Lux) Fund Solutions - MSCI EMU UCITS ETF (hedged to USD) A-dis	1 Feb 2023	6 Feb 2023	EUR	6,007,763	0.0612	367,675	
UBS (Lux) Fund Solutions - MSCI EMU UCITS ETF (EUR) A-dis	1 Feb 2023	6 Feb 2023	EUR	3,356,793	0.6975	2,341,363	
UBS (Lux) Fund Solutions - MSCI EMU UCITS ETF (EUR) A-UKdis	1 Feb 2023	6 Feb 2023	EUR	1,292,251	0.0736	95,110	
UBS (Lux) Fund Solutions - MSCI EMU UCITS ETF (hedged to GBP) A-dis	1 Feb 2023	6 Feb 2023	EUR	2,222,870	0.061	135,595	
UBS (Lux) Fund Solutions - MSCI EMU UCITS ETF (hedged to USD) A-dis	8 Aug 2023	11 Aug 2023	EUR	5,836,763	0.3003	1,752,780	
UBS (Lux) Fund Solutions - MSCI EMU UCITS ETF (EUR) A-dis	8 Aug 2023	11 Aug 2023	EUR	3,352,681	3.3635	11,276,743	
UBS (Lux) Fund Solutions - MSCI EMU UCITS ETF (EUR) A-UKdis	8 Aug 2023	11 Aug 2023	EUR	776,491	0.5353	415,656	
UBS (Lux) Fund Solutions - MSCI EMU UCITS ETF (hedged to USD) A-dis	8 Aug 2023	11 Aug 2023	EUR	3,013,093	0.3132	943,701	
						17,328,622	72,243,301
UBS (Lux) Fund Solutions - MSCI EMU Value UCITS ETF (EUR) A-dis	1 Feb 2023	6 Feb 2023	EUR	4,940,220	0.2651	1,309,652	
UBS (Lux) Fund Solutions - MSCI EMU Value UCITS ETF (EUR) A-dis	8 Aug 2023	11 Aug 2023	EUR	4,455,939	1.3622	6,069,880	
						7,379,532	8,971,221
UBS (Lux) Fund Solutions - MSCI Europe Socially Responsible UCITS ETF (EUR) A-dis	1 Feb 2023	6 Feb 2023	EUR	288,886	0.0585	16,900	
UBS (Lux) Fund Solutions - MSCI Europe Socially Responsible UCITS ETF (EUR) A-dis	8 Aug 2023	11 Aug 2023	EUR	321,739	0.2436	78,375	
						95,275	3,887,658

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Sub- Funds Currency*	Number of Shares	Dividend Per Share (in Sub- Fund Currency)	Total Amount of Dividends Paid	Net Investment Income
UBS (Lux) Fund Solutions - MSCI Europe UCITS ETF (EUR) A-dis	1 Feb 2023	6 Feb 2023	EUR	3,665,372	0.5113	1,874,105	
UBS (Lux) Fund Solutions - MSCI Europe UCITS ETF (EUR) A-dis	8 Aug 2023	11 Aug 2023	EUR	3,073,066	1.6457	5,057,344	
						6,931,449	8,745,918
UBS (Lux) Fund Solutions - MSCI Hong Kong UCITS ETF (HKD) A-dis	1 Feb 2023	6 Feb 2023	HKD	2,394,272	1.6122	3,860,045	
UBS (Lux) Fund Solutions - MSCI Hong Kong UCITS ETF (HKD) A-dis	8 Aug 2023	11 Aug 2023	HKD	2,690,890	2.2505	6,055,848	
						9,915,893	10,019,070
UBS (Lux) Fund Solutions - MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	1 Feb 2023	6 Feb 2023	JPY	24,960,831	22.8887	571,320,974	
UBS (Lux) Fund Solutions - MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	1 Feb 2023	6 Feb 2023	JPY	626,832	23.5926	14,788,598	
UBS (Lux) Fund Solutions - MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	8 Aug 2023	11 Aug 2023	JPY	20,863,555	26.7649	558,410,963	
UBS (Lux) Fund Solutions - MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	8 Aug 2023	11 Aug 2023	JPY	559,120	28.3654	15,859,662	
						1,160,380,197	1,847,939,751
UBS (Lux) Fund Solutions - MSCI Japan UCITS ETF (hedged to EUR) A-dis	1 Feb 2023	6 Feb 2023	JPY	1,600,889	22.3217	35,734,564	
UBS (Lux) Fund Solutions - MSCI Japan UCITS ETF (JPY) A-dis	1 Feb 2023	6 Feb 2023	JPY	14,509,916	58.6273	850,677,198	
UBS (Lux) Fund Solutions - MSCI Japan UCITS ETF (JPY) A-UKdis	1 Feb 2023	6 Feb 2023	JPY	1,353,198	20.4564	27,681,560	
UBS (Lux) Fund Solutions - MSCI Japan UCITS ETF (hedged to GBP) A-dis	1 Feb 2023	6 Feb 2023	JPY	1,206,281	20.4321	24,646,854	
UBS (Lux) Fund Solutions - MSCI Japan UCITS ETF (hedged to EUR) A-dis	8 Aug 2023	11 Aug 2023	JPY	2,225,394	26.6077	59,212,616	
UBS (Lux) Fund Solutions - MSCI Japan UCITS ETF (JPY) A-dis	8 Aug 2023	11 Aug 2023	JPY	13,205,194	66.7595	881,572,149	
UBS (Lux) Fund Solutions - MSCI Japan UCITS ETF (JPY) A-UKdis	8 Aug 2023	11 Aug 2023	JPY	1,122,381	26.1358	29,334,325	
UBS (Lux) Fund Solutions - MSCI Japan UCITS ETF (hedged to GBP) A-dis	8 Aug 2023	11 Aug 2023	JPY	5,225,391	24.2323	126,623,242	
						2,035,482,508	6,595,442,480
UBS (Lux) Fund Solutions - MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	1 Feb 2023	6 Feb 2023	USD	2,552,711	0.8266	2,110,071	
UBS (Lux) Fund Solutions - MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	8 Aug 2023	11 Aug 2023	USD	2,384,715	0.8501	2,027,246	
						4,137,317	3,965,435

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Sub- Funds Currency*	Number of Shares	Dividend Per Share (in Sub- Fund Currency)	Total Amount of Dividends Paid	Net Investment Income
UBS (Lux) Fund Solutions - MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	1 Feb 2023	6 Feb 2023	USD	12,777,159	0.6422	8,205,492	
UBS (Lux) Fund Solutions - MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	8 Aug 2023	11 Aug 2023	USD	14,120,420	0.7513	10,608,671	
						18,814,163	20,011,761
UBS (Lux) Fund Solutions - MSCI Singapore UCITS ETF (SGD) A-dis	1 Feb 2023	6 Feb 2023	SGD	1,508,156	0.326	491,659	
UBS (Lux) Fund Solutions - MSCI Singapore UCITS ETF (SGD) A-dis	8 Aug 2023	11 Aug 2023	SGD	1,077,156	0.433	466,408	
						958,067	1,132,061
UBS (Lux) Fund Solutions - MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	1 Feb 2023	6 Feb 2023	CHF	17,861,330	0.0009	16,075	
UBS (Lux) Fund Solutions - MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis	1 Feb 2023	6 Feb 2023	CHF	1,871,843	0.0523	97,898	
UBS (Lux) Fund Solutions - MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	8 Aug 2023	11 Aug 2023	CHF	17,005,611	0.3689	6,273,369	
UBS (Lux) Fund Solutions - MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	8 Aug 2023	11 Aug 2023	CHF	2,757,568	0.3764	1,037,949	
UBS (Lux) Fund Solutions - MSCI Switzerland 20/35 UCITS ETF (hedged to EUR) A-dis	8 Aug 2023	11 Aug 2023	CHF	325,258	0.2302	74,874	
UBS (Lux) Fund Solutions - MSCI Switzerland 20/35 UCITS ETF (hedged to USD) A-dis	8 Aug 2023	11 Aug 2023	CHF	484,983	0.1918	93,020	
UBS (Lux) Fund Solutions - MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis	8 Aug 2023	11 Aug 2023	CHF	1,619,292	0.319	516,554	
						8,109,739	32,345,002
UBS (Lux) Fund Solutions - MSCI United Kingdom UCITS ETF (GBP) A-dis	1 Feb 2023	6 Feb 2023	GBP	2,186,108	0.3287	718,574	
UBS (Lux) Fund Solutions - MSCI United Kingdom UCITS ETF (GBP) A-UKdis	1 Feb 2023	6 Feb 2023	GBP	4,482,402	0.144	645,466	
UBS (Lux) Fund Solutions - MSCI United Kingdom UCITS ETF (GBP) A-dis	8 Aug 2023	11 Aug 2023	GBP	2,044,920	0.3992	816,332	
UBS (Lux) Fund Solutions - MSCI United Kingdom UCITS ETF (GBP) A-UKdis	8 Aug 2023	11 Aug 2023	GBP	4,439,520	0.2657	1,179,580	
						3,359,952	64,457,456

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Sub- Funds Currency*	Number of Shares	Dividend Per Share (in Sub- Fund Currency)	Total Amount of Dividends Paid	Net Investment Income
UBS (Lux) Fund Solutions - MSCI USA Socially Responsible UCITS ETF (USD) A-dis	1 Feb 2023	6 Feb 2023	USD	8,988,248	0.7163	6,438,282	
UBS (Lux) Fund Solutions - MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	1 Feb 2023	6 Feb 2023	USD	9,149,502	0.0888	812,476	
UBS (Lux) Fund Solutions - MSCI USA Socially Responsible UCITS ETF (USD) A-dis	8 Aug 2023	11 Aug 2023	USD	8,610,420	0.7605	6,548,224	
UBS (Lux) Fund Solutions - MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	8 Aug 2023	11 Aug 2023	USD	6,660,180	0.0978	651,366	
						14,450,348	15,813,270
UBS (Lux) Fund Solutions - MSCI USA UCITS ETF (USD) A-dis	1 Feb 2023	6 Feb 2023	USD	969,561	2.0038	1,942,806	
UBS (Lux) Fund Solutions - MSCI USA UCITS ETF (USD) A-dis	8 Aug 2023	11 Aug 2023	USD	935,917	2.1068	1,971,790	
						3,914,596	3,769,728
UBS (Lux) Fund Solutions - MSCI World Socially Responsible UCITS ETF (USD) A-dis	1 Feb 2023	6 Feb 2023	USD	26,879,305	0.6128	16,471,638	
UBS (Lux) Fund Solutions - MSCI World Socially Responsible UCITS ETF (USD) A-dis	8 Aug 2023	11 Aug 2023	USD	27,698,130	1.012	28,030,508	
						44,502,146	58,936,612
UBS (Lux) Fund Solutions - MSCI World UCITS ETF (USD) A-dis	1 Feb 2023	6 Feb 2023	USD	3,820,917	1.6247	6,207,844	
UBS (Lux) Fund Solutions - MSCI World UCITS ETF (USD) A-dis	8 Aug 2023	11 Aug 2023	USD	3,706,959	2.4683	9,149,887	
						15,357,731	14,428,894
UBS (Lux) Fund Solutions - Bloomberg EUR Treasury 1-10 UCITS ETF (EUR) A-dis	1 Feb 2023	6 Feb 2023	EUR	47,544,761	0.0187	889,087	
UBS (Lux) Fund Solutions - Bloomberg EUR Treasury 1-10 UCITS ETF (EUR) A-dis	31 Jul 2023	4 Aug 2023	EUR	44,803,352	0.0621	2,782,288	
						3,671,375	6,682,652
UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	1 Feb 2023	6 Feb 2023	EUR	38,864,621	0.0727	2,825,458	
UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	31 Jul 2023	4 Aug 2023	EUR	37,332,409	0.1284	4,793,481	
						7,618,939	10,576,229
UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquid Corporates UCITS ETF (EUR) A-dis***	1 Feb 2023	6 Feb 2023	EUR	365,761	0.7676	280,758	
UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquid Corporates UCITS ETF (EUR) A-dis***	31 Jul 2023	4 Aug 2023	EUR	428,761	1.2242	524,889	
						805,647	1,109,532

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Sub- Funds Currency*	Number of Shares	Dividend Per Share (in Sub- Fund Currency)	Total Amount of Dividends Paid	Net Investment Income
UBS (Lux) Fund Solutions - Bloomberg Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis	1 Feb 2023	6 Feb 2023	EUR	14,636,122	0.5439	7,960,587	
UBS (Lux) Fund Solutions - Bloomberg Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis	31 Jul 2023	4 Aug 2023	EUR	12,742,271	0.1828	2,329,287	
						10,289,874	4,191,648
UBS (Lux) Fund Solutions - Bloomberg Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis	1 Feb 2023	6 Feb 2023	EUR	1,274,636	0.823	1,049,026	
UBS (Lux) Fund Solutions - Bloomberg Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis	31 Jul 2023	4 Aug 2023	EUR	1,364,636	0.2813	383,872	
						1,432,898	647,606
UBS (Lux) Fund Solutions - Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF (EUR) A-dis	1 Feb 2023	6 Feb 2023	EUR	2,642,115	0.0841	222,202	
UBS (Lux) Fund Solutions - Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF (EUR) A-dis	31 Jul 2023	4 Aug 2023	EUR	2,679,288	0.13	348,307	
						570,509	1,082,932
UBS (Lux) Fund Solutions - Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis	1 Feb 2023	6 Feb 2023	EUR	63,283,901	0.091	5,758,835	
UBS (Lux) Fund Solutions - Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to USD) A-dis	1 Feb 2023	6 Feb 2023	EUR	3,259,626	0.0697	227,196	
UBS (Lux) Fund Solutions - Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis	31 Jul 2023	4 Aug 2023	EUR	52,911,477	0.1447	7,656,291	
UBS (Lux) Fund Solutions - Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to USD) A-dis	31 Jul 2023	4 Aug 2023	EUR	3,935,237	0.1064	418,709	
						14,061,031	34,461,205
UBS (Lux) Fund Solutions - Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	1 Feb 2023	6 Feb 2023	USD	429,813	0.2011	86,435	
UBS (Lux) Fund Solutions - Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	31 Jul 2023	4 Aug 2023	USD	256,462	0.2567	65,834	
						152,269	6,269,760

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Sub- Funds Currency*	Number of Shares	Dividend Per Share (in Sub- Fund Currency)	Total Amount of Dividends Paid	Net Investment Income
UBS (Lux) Fund Solutions - Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	1 Feb 2023	6 Feb 2023	USD	14,934,039	0.2716	4,056,085	
UBS (Lux) Fund Solutions - Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	1 Feb 2023	6 Feb 2023	USD	2,695,253	0.2215	596,999	
UBS (Lux) Fund Solutions - Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	1 Feb 2023	6 Feb 2023	USD	10,813,786	0.1916	2,071,921	
UBS (Lux) Fund Solutions - Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	31 Jul 2023	4 Aug 2023	USD	13,064,740	0.3244	4,238,202	
UBS (Lux) Fund Solutions - Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	31 Jul 2023	4 Aug 2023	USD	2,456,469	0.2744	674,055	
UBS (Lux) Fund Solutions - Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	31 Jul 2023	4 Aug 2023	USD	11,300,298	0.2377	2,686,081	
						14,323,343	31,826,700
UBS (Lux) Fund Solutions - Bloomberg TIPS 1-10 UCITS ETF (USD) A-dis	1 Feb 2023	6 Feb 2023	USD	4,801,609	0.3295	1,582,130	
UBS (Lux) Fund Solutions - Bloomberg TIPS 1-10 UCITS ETF (USD) A-dis	31 Jul 2023	4 Aug 2023	USD	3,982,553	0.1999	796,113	
						2,378,243	28,690,235
UBS (Lux) Fund Solutions - Bloomberg TIPS 10+ UCITS ETF (USD) A-dis	1 Feb 2023	6 Feb 2023	USD	14,326,945	0.4334	6,209,298	
UBS (Lux) Fund Solutions - Bloomberg TIPS 10+ UCITS ETF (hedged to GBP) A-dis	1 Feb 2023	6 Feb 2023	USD	6,665,465	0.4751	3,166,762	
UBS (Lux) Fund Solutions - Bloomberg TIPS 10+ UCITS ETF (USD) A-dis	31 Jul 2023	4 Aug 2023	USD	15,713,310	0.2759	4,335,302	
UBS (Lux) Fund Solutions - Bloomberg TIPS 10+ UCITS ETF (hedged to GBP) A-dis	31 Jul 2023	4 Aug 2023	USD	7,445,359	0.3015	2,244,776	
						15,956,138	17,320,150

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Sub- Funds Currency*	Number of Shares	Dividend Per Share (in Sub- Fund Currency)	Total Amount of Dividends Paid	Net Investment Income
UBS (Lux) Fund Solutions - Bloomberg US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	1 Feb 2023	6 Feb 2023	USD	1,289,630	0.2058	265,406	
UBS (Lux) Fund Solutions - Bloomberg US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	1 Feb 2023	6 Feb 2023	USD	3,329,695	0.0851	283,357	
UBS (Lux) Fund Solutions - Bloomberg US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	31 Jul 2023	4 Aug 2023	USD	1,322,712	0.3357	444,034	
UBS (Lux) Fund Solutions - Bloomberg US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	31 Jul 2023	4 Aug 2023	USD	2,633,062	0.1506	396,539	
						1,389,337	4,541,859
UBS (Lux) Fund Solutions - Bloomberg US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	1 Feb 2023	6 Feb 2023	USD	275,583	0.4991	137,544	
UBS (Lux) Fund Solutions - Bloomberg US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	31 Jul 2023	4 Aug 2023	USD	591,084	0.5642	333,489	
						471,033	3,301,125
UBS (Lux) Fund Solutions - Bloomberg US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	1 Feb 2023	6 Feb 2023	USD	3,639,058	0.1273	463,252	
UBS (Lux) Fund Solutions - Bloomberg US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	31 Jul 2023	4 Aug 2023	USD	5,174,058	0.1496	774,039	
						1,237,291	1,366,743
UBS (Lux) Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	1 Feb 2023	6 Feb 2023	USD	24,063,090	0.1885	4,535,893	
UBS (Lux) Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	1 Feb 2023	6 Feb 2023	USD	2,452,292	0.203	497,815	
UBS (Lux) Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	31 Jul 2023	4 Aug 2023	USD	20,115,356	0.2656	5,342,639	
UBS (Lux) Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	31 Jul 2023	4 Aug 2023	USD	2,749,692	0.2996	823,808	
						11,200,154	49,002,437

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Sub- Funds Currency*	Number of Shares	Dividend Per Share (in Sub- Fund Currency)	Total Amount of Dividends Paid	Net Investment Income
UBS (Lux) Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF (USD) A-dis	1 Feb 2023	6 Feb 2023	USD	5,146,944	0.3062	1,575,995	
UBS (Lux) Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	1 Feb 2023	6 Feb 2023	USD	2,983,147	0.3363	1,003,232	
UBS (Lux) Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF (USD) A-dis	31 Jul 2023	4 Aug 2023	USD	5,071,468	0.3344	1,695,899	
UBS (Lux) Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	31 Jul 2023	4 Aug 2023	USD	6,132,621	0.3821	2,343,274	
						6,618,400	25,385,714
UBS (Lux) Fund Solutions - Bloomberg USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	1 Feb 2023	6 Feb 2023	USD	10,320,712	0.2805	2,894,960	
UBS (Lux) Fund Solutions - Bloomberg USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	1 Feb 2023	6 Feb 2023	USD	16,749,328	0.2977	4,986,275	
UBS (Lux) Fund Solutions - Bloomberg USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	31 Jul 2023	4 Aug 2023	USD	12,194,598	0.3006	3,665,696	
UBS (Lux) Fund Solutions - Bloomberg USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	31 Jul 2023	4 Aug 2023	USD	15,895,890	0.3316	5,271,077	
						16,818,008	33,463,710
UBS (Lux) Fund Solutions - J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-dis	1 Feb 2023	6 Feb 2023	USD	3,285,726	0.273	897,003	
UBS (Lux) Fund Solutions - J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-dis	31 Jul 2023	4 Aug 2023	USD	4,500,845	0.2978	1,340,352	
						2,237,355	6,595,304
UBS (Lux) Fund Solutions - J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to GBP) A-dis	1 Feb 2023	6 Feb 2023	USD	2,296,850	0.0805	184,896	
UBS (Lux) Fund Solutions - J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to GBP) A-dis	31 Jul 2023	4 Aug 2023	USD	3,346,438	0.1258	420,982	
						605,878	14,619,497

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Sub- Funds Currency*	Number of Shares	Dividend Per Share (in Sub- Fund Currency)	Total Amount of Dividends Paid	Net Investment Income
UBS (Lux) Fund Solutions - J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis	1 Feb 2023	6 Feb 2023	USD	10,587,118	0.2588	2,739,946	
UBS (Lux) Fund Solutions - J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) A-dis	1 Feb 2023	6 Feb 2023	USD	6,781,391	0.2852	1,934,053	
UBS (Lux) Fund Solutions - J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-dis	1 Feb 2023	6 Feb 2023	USD	1,089,983	0.2411	262,795	
UBS (Lux) Fund Solutions - J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis	31 Jul 2023	4 Aug 2023	USD	6,239,142	0.2724	1,699,542	
UBS (Lux) Fund Solutions - J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) A-dis	31 Jul 2023	4 Aug 2023	USD	5,982,129	0.3127	1,870,612	
UBS (Lux) Fund Solutions - J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-dis	31 Jul 2023	4 Aug 2023	USD	1,031,872	0.2673	275,819	
						8,782,767	24,248,765
UBS (Lux) Fund Solutions - SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF (CHF) A-dis	1 Feb 2023	6 Feb 2023	CHF	37,629,297	0.0134	504,233	
UBS (Lux) Fund Solutions - SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF (CHF) A-dis	31 Jul 2023	4 Aug 2023	CHF	34,277,889	0.0624	2,138,940	
						2,643,173	5,848,863
UBS (Lux) Fund Solutions - SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF (CHF) A-dis	1 Feb 2023	6 Feb 2023	CHF	16,436,475	0.0182	299,144	
UBS (Lux) Fund Solutions - SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF (CHF) A-dis	31 Jul 2023	4 Aug 2023	CHF	27,684,863	0.0509	1,409,159	
						1,708,303	3,428,209
UBS (Lux) Fund Solutions - Sustainable Development Bank Bonds UCITS ETF (USD) A-dis	1 Feb 2023	6 Feb 2023	USD	12,238,250	0.0811	992,522	
UBS (Lux) Fund Solutions - Sustainable Development Bank Bonds UCITS ETF (hedged to GBP) A-dis	1 Feb 2023	6 Feb 2023	USD	16,681,596	0.0908	1,514,689	
UBS (Lux) Fund Solutions - Sustainable Development Bank Bonds UCITS ETF (USD) A-dis	31 Jul 2023	4 Aug 2023	USD	10,645,972	0.1221	1,299,873	
UBS (Lux) Fund Solutions - Sustainable Development Bank Bonds UCITS ETF (hedged to GBP) A-dis	31 Jul 2023	4 Aug 2023	USD	16,566,735	0.1439	2,383,953	
						6,191,037	57,126,682

* Dividend was paid in Share Class currency. Currency of Share Class is included in column Sub-Funds (ETF Share Classes).

** Sub-Fund's name changed. Please refer to Note 17 within the notes of the Financial Statements for further details.

*** Sub-Funds merged during period. Please refer to Note 17 within the notes of the Financial Statements for further details.

Notes to Financial Statements

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Note 6 Transactions by the Company

As a result of each Sub-Fund typically receiving (or delivering) securities through in kind subscriptions (or redemptions) made by Authorized Participants or versus cash, Sub-Funds will normally not incur high levels of investment transactions. In accordance with the investment policy of each Sub-Fund investment transactions may be entered into periodically by the Company in seeking to achieve the Sub-Fund's Investment Objectives.

Authorized Participants are in general not involved in subscriptions and redemptions in the Index Funds.

Subject to the investment policy established by the Board of Directors, the Portfolio Manager of each Sub-Fund is responsible for the execution of each Sub-Fund's investment transactions and the allocation of the brokerage commissions and will select brokers who will provide the best overall service to the Company. The Company has no obligation to deal with any specific broker or group of brokers in execution of transactions in securities for a Sub-Fund. However, the Company contemplates that a substantial amount of such transactions will be conducted through Authorized Participants or their affiliates or affiliates of the relevant Portfolio Manager; provided always that any such person will endeavor to transact such transactions on a best execution basis. Certain transactions may be subject to a commission or dealer mark-up which may not be the lowest commission or spread available.

Note 7 Securities Lending

Securities lending is the temporary transfer of securities from the lender (UBS (Lux) Fund Solutions) 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 period of the loan. All loans within the lending program are open and rolled daily such that they can be terminated on demand.

UBS (Lux) Fund Solutions engage in securities lending for selected, physically replicated Funds with the aim of reducing the investor's net costs. Securities lending with UBS (Lux) Fund Solutions is always overcollateralised with at least 105% margin across all asset classes. An additional safeguard, introduced 1 April 2014, is that on loan balances are capped at 50% of each Sub-Fund's AUM except for UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF. For this Sub-Fund on-loan balance is capped at 25% of the sub-fund's AUM.

Effective 4 May 2017, Sub-Funds tracking fixed Income Indices and "ESG", "Paris Aligned" and "Socially Responsible" indexes were not in the security lending program anymore.

In general, lending may only be effected via the Securities Lending Agent (State Street Bank International GmbH, Frankfurt Branch) with the protection of an indemnity against borrower default provided for by State Street Bank and Trust Company. Collateral is held in a depositary account that is ring-fenced from the lending agents balance sheet. Mark to markets take place on a daily basis to ensure that the required margin levels are consistently maintained. Whilst State Street Bank and Trust Company 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 title transfer collateral arrangement 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 Bank and Trust Company, under the terms of the borrower default indemnity, shall cover the cost of purchasing the replacement securities, subject to certain conditions.

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Note 7 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.

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Note 7 Securities Lending (continued)

Reporting Period: 1 January 2023 – 31 December 2023	UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF	UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF	UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value ESG UCITS ETF	UBS (Lux) Fund Solutions – Factor MSCI EMU Quality ESG UCITS ETF	UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2023					
State Street*					
- Market value of securities lent 1'000 EUR	-	4,068	-	-	739
- Collateral percentage of Market value / Collateral 1'000 EUR	- / -	108.43% / 4,411	- / -	- / -	108.12% / 799
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2023					
by Asset Type:					
- Bonds	-	0.33%	-	-	7.09%
- Equities	-	99.67%	-	-	92.91%
by Country:					
-	-	Britain – 18.72%	-	-	Britain – 57.55%
-	-	Japan – 17.03%	-	-	France – 10.65%
-	-	Australia – 14.39%	-	-	Switzerland – 9.29%
-	-	Italy – 10.81%	-	-	Hong Kong – 7.97%
-	-	Canada – 9.40%	-	-	Canada – 5.05%
-	-	Ireland – 6.42%	-	-	Japan – 4.21%
-	-	Hong Kong – 5.18%	-	-	Germany – 3.07%
-	-	Belgium – 4.27%	-	-	Denmark – 1.75%
-	-	United States – 4.21%	-	-	United States – 0.46%
-	-	Sweden – 3.54%	-	-	-
-	-	Other – 6.03%	-	-	-
by Credit Rating:**					
- Rating > AA-	-	100.00%	-	-	100.00%
- Rating <=AA-	-	0.00%	-	-	0.00%
- Non-Investment Grade	-	0.00%	-	-	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	381,319	81,898	154,553	157,863	84,159
Average Securities Lent 1'000 EUR (2)	8,229	3,813	3,929	6,845	2,062
Average Collateral received 1'000 EUR (3)	8,889	4,137	4,246	7,410	2,224
Average Securities Lending Collateral Ratio (3):(2)	108.02%	108.50%	108.07%	108.25%	107.86%
Average Securities Lending Ratio (2):(1)	2.16%	4.66%	2.54%	4.34%	2.45%
Gross Securities Lending Revenues 1'000 EUR	29.14	15.19	35.40	17.15	3.34
Securities Lending Operational Costs/Fees to: 1'000 EUR	11.66	6.08	14.16	6.86	1.34
State Street (Lending Agent)***** 1'000 EUR	5.83	3.04	7.08	3.43	0.67
UBS AG***** 1'000 EUR	5.83	3.04	7.08	3.43	0.67
Securities Lending Fund Revenues 1'000 EUR	17.48	9.11	21.24	10.29	2.00

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2023 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

** Only for fixed income. Classifications are based on several rating agencies.

*** Based on monthly averages for the reporting year from 1 January 2023 (or launch date) to 31 December 2023 (or liquidation date)

**** Average Net Asset value

***** Entity related to depositary

***** Ultimate parent company of the Management Company and UBS Asset Management Switzerland AG

Notes to Financial Statements

Annual report as of 31 December 2023

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2023 – 31 December 2023	UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF	UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF	UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2023					
State Street*					
- Market value of securities lent 1'000 EUR	616,320	-	79,857	611	20,909
- Collateral percentage of Market value / Collateral 1'000 EUR	106.65% / 657,299	- / -	108.82% / 86,900	108.35% / 662	107.91% / 22,563
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2023					
by Asset Type:					
- Bonds	73.96%	-	89.40%	43.17%	18.53%
- Equities	26.04%	-	10.60%	56.83%	81.47%
by Country:					
	Britain – 24.90%	-	United States – 51.94%	Japan – 26.49%	Britain – 18.20%
	United States – 18.34%	-	France – 13.10%	Britain – 21.95%	United States – 17.68%
	France – 15.44%	-	Britain – 12.52%	United States – 14.65%	Japan – 16.47%
	Germany – 13.11%	-	Germany – 7.69%	France – 7.12%	Italy – 6.67%
	Italy – 6.63%	-	Japan – 5.78%	Germany – 5.30%	France – 6.41%
	Belgium – 4.37%	-	Belgium – 1.86%	Hong Kong – 5.14%	Germany – 5.33%
	Australia – 3.71%	-	Sweden – 1.01%	Canada – 3.70%	Canada – 4.78%
	Japan – 2.79%	-	Hong Kong – 0.96%	Switzerland – 3.23%	Ireland – 4.64%
	Canada – 2.68%	-	Italy – 0.88%	Italy – 2.83%	Sweden – 4.63%
	Netherlands – 2.22%	-	Ireland – 0.88%	Sweden – 2.22%	Belgium – 2.93%
	Other – 5.81%	-	Other – 3.38%	Other – 7.37%	Other – 12.26%
by Credit Rating:**					
- Rating > AA-	100.00%	-	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	-	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	-	0.00%	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	1,523,740	1,939,078	3,425,911	21,378	106,112
Average Securities Lent 1'000 EUR (2)	453,245	-	89,704	1,715	19,777
Average Collateral received 1'000 EUR (3)	489,318	-	96,391	1,850	21,393
Average Securities Lending Collateral Ratio (3):(2)	107.96%	-	107.45%	107.87%	108.17%
Average Securities Lending Ratio (2):(1)	29.75%	-	2.62%	8.02%	18.64%
Gross Securities Lending Revenues 1'000 EUR	5,914.25	0.00	824.04	9.50	225.35
Securities Lending Operational Costs/Fees to: 1'000 EUR	2,365.70	-	329.62	3.80	90.14
State Street (Lending Agent)***** 1'000 EUR	1,182.85	-	164.81	1.90	45.07
UBS AG***** 1'000 EUR	1,182.85	-	164.81	1.90	45.07
Securities Lending Fund Revenues 1'000 EUR	3,548.55	-	494.42	5.70	135.21

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2023 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

** Only for fixed income. Classifications are based on several rating agencies.

*** Based on monthly averages for the reporting year from 1 January 2023 (or launch date) to 31 December 2023 (or liquidation date)

**** Average Net Asset value

***** Entity related to depositary

***** Ultimate parent company of the Management Company and UBS Asset Management Switzerland AG

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Note 7 Securities Lending (continued)

Reporting Period: 1 January 2023 – 31 December 2023	UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF	UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2023					
State Street*					
- Market value of securities lent 1'000 EUR	-	89,825	4,916	7,228	451
- Collateral percentage of Market value / Collateral 1'000 EUR	- / -	106.44% / 95,612	108.16% / 5,317	107.25% / 7,752	105.54% / 476
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2023					
by Asset Type:					
- Bonds	-	68.24%	9.65%	39.92%	100.00%
- Equities	-	31.76%	90.35%	60.08%	0.00%
by Country:					
	-	Japan – 62.44%	Japan – 21.09%	Japan – 33.69%	Britain – 21.24%
	-	United States – 9.25%	Britain – 15.41%	Britain – 15.28%	United States – 16.46%
	-	France – 4.92%	Australia – 9.41%	United States – 14.96%	France – 11.93%
	-	Britain – 4.32%	United States – 8.51%	France – 7.19%	Germany – 11.34%
	-	Germany – 3.39%	Italy – 7.89%	Italy – 4.64%	Australia – 8.15%
	-	Canada – 2.72%	Canada – 7.36%	Germany – 4.24%	Finland – 8.15%
	-	Italy – 2.67%	Germany – 5.42%	Canada – 3.20%	Austria – 8.15%
	-	Ireland – 1.85%	France – 5.04%	Hong Kong – 2.72%	Belgium – 7.45%
	-	Belgium – 1.70%	Hong Kong – 4.23%	Ireland – 2.58%	Switzerland – 6.41%
	-	Hong Kong – 1.61%	Ireland – 3.21%	Sweden – 2.52%	Denmark – 0.50%
	-	Other – 5.13%	Other – 12.43%	Other – 8.98%	Other – 0.22%
by Credit Rating:**					
- Rating > AA-	-	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	-	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	-	0.00%	0.00%	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	2,042,596	2,510,931	209,545	315,599	35,360
Average Securities Lent 1'000 EUR (2)	-	165,837	9,570	24,244	76
Average Collateral received 1'000 EUR (3)	-	178,739	10,362	26,167	80
Average Securities Lending Collateral Ratio (3):(2)	-	107.78%	108.28%	107.93%	105.26%
Average Securities Lending Ratio (2):(1)	-	6.60%	4.57%	7.68%	0.21%
Gross Securities Lending Revenues 1'000 EUR	0.00	591.19	59.79	133.46	0.14
Securities Lending Operational Costs/Fees to: 1'000 EUR	-	236.48	23.92	53.38	0.06
State Street (Lending Agent)***** 1'000 EUR	-	118.24	11.96	26.69	0.03
UBS AG***** 1'000 EUR	-	118.24	11.96	26.69	0.03
Securities Lending Fund Revenues 1'000 EUR	-	354.71	35.87	80.08	0.08

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2023 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

** Only for fixed income. Classifications are based on several rating agencies.

*** Based on monthly averages for the reporting year from 1 January 2023 (or launch date) to 31 December 2023 (or liquidation date)

**** Average Net Asset value

***** Entity related to depositary

***** Ultimate parent company of the Management Company and UBS Asset Management Switzerland AG

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Note 7 Securities Lending (continued)

Reporting Period: 1 January 2023 – 31 December 2023	UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF	UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF	UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2023					
State Street*					
- Market value of securities lent 1'000 EUR	-	179,236	4,595	-	13
- Collateral percentage of Market value / Collateral 1'000 EUR	- / -	106.23% / 190,407	106.03% / 4,872	- / -	100.00% / 13
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2023					
by Asset Type:					
- Bonds	-	74.80%	84.77%	-	100.00%
- Equities	-	25.20%	15.23%	-	0.00%
by Country:					
	-	United States – 19.97%	United States – 28.64%	-	Britain – 33.79%
	-	Britain – 17.07%	Britain – 23.67%	-	Belgium – 28.03%
	-	France – 15.02%	France – 15.39%	-	France – 16.62%
	-	Germany – 11.52%	Germany – 15.08%	-	United States – 12.67%
	-	Belgium – 9.52%	Belgium – 5.06%	-	Germany – 4.98%
	-	Canada – 7.55%	Japan – 3.51%	-	Netherlands – 3.91%
	-	Japan – 6.36%	Canada – 2.97%	-	-
	-	Sweden – 4.32%	Sweden – 2.28%	-	-
	-	Netherlands – 2.59%	Denmark – 2.25%	-	-
	-	Italy – 2.37%	Austria – 0.59%	-	-
	-	Other – 3.71%	Other – 0.56%	-	-
by Credit Rating:**					
- Rating > AA-	-	100.00%	100.00%	-	100.00%
- Rating <=AA-	-	0.00%	0.00%	-	0.00%
- Non-Investment Grade	-	0.00%	0.00%	-	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	747,541	2,373,442	103,233	910,691	17,647
Average Securities Lent 1'000 EUR (2)	-	461,890	8,192	-	452
Average Collateral received 1'000 EUR (3)	-	494,619	8,735	-	485
Average Securities Lending Collateral Ratio (3):(2)	-	107.09%	106.63%	-	107.30%
Average Securities Lending Ratio (2):(1)	-	19.46%	7.94%	-	2.56%
Gross Securities Lending Revenues 1'000 EUR	0.00	2,242.30	13.46	0.00	1.30
Securities Lending Operational Costs/Fees to: 1'000 EUR	-	896.92	5.38	-	0.52
State Street (Lending Agent)***** 1'000 EUR	-	448.46	2.69	-	0.26
UBS AG***** 1'000 EUR	-	448.46	2.69	-	0.26
Securities Lending Fund Revenues 1'000 EUR	-	1,345.38	8.08	-	0.78

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2023 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

** Only for fixed income. Classifications are based on several rating agencies.

*** Based on monthly averages for the reporting year from 1 January 2023 (or launch date) to 31 December 2023 (or liquidation date)

**** Average Net Asset value

***** Entity related to depositary

***** Ultimate parent company of the Management Company and UBS Asset Management Switzerland AG

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Note 7 Securities Lending (continued)

Reporting Period: 1 January 2023 – 31 December 2023	UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF	UBS (Lux) Fund Solutions – MSCI USA UCITS ETF	UBS (Lux) Fund Solutions – MSCI World ex USA Index Fund
Counterparty Exposure from Securities Lending as of 31 December 2023					
State Street*					
- Market value of securities lent 1'000 EUR	5,167	46,056	-	2,618	24,117
- Collateral percentage of Market value / Collateral 1'000 EUR	107.95% / 5,578	108.09% / 49,782	- / -	112.26% / 2,939	106.57% / 25,702
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2023					
by Asset Type:					
- Bonds	1.20%	8.35%	-	18.11%	66.19%
- Equities	98.80%	91.65%	-	81.89%	33.81%
by Country:					
	Japan – 26.30%	Britain – 45.42%	-	United States – 71.83%	Japan – 44.51%
	Britain – 21.22%	France – 9.21%	-	Japan – 8.52%	Britain – 10.02%
	United States – 14.01%	Japan – 9.10%	-	Britain – 4.60%	United States – 9.21%
	France – 5.41%	Hong Kong – 7.53%	-	Canada – 3.12%	France – 6.01%
	Germany – 5.40%	Switzerland – 7.37%	-	France – 2.95%	Italy – 5.23%
	Italy – 4.69%	United States – 6.39%	-	Ireland – 2.11%	Belgium – 4.95%
	Canada – 3.85%	Canada – 4.83%	-	Belgium – 1.55%	Netherlands – 3.92%
	Switzerland – 3.56%	Italy – 2.47%	-	Germany – 1.32%	Germany – 3.60%
	Netherlands – 3.50%	Denmark – 1.96%	-	Hong Kong – 1.32%	Switzerland – 1.83%
	Ireland – 3.05%	Germany – 1.51%	-	Sweden – 0.95%	Canada – 1.76%
	Other – 9.01%	Other – 4.21%	-	Other – 1.73%	Other – 8.96%
by Credit Rating:**					
- Rating > AA-	100.00%	100.00%	-	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	-	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	-	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	1,951,560	1,968,769	1,579,253	360,547	317,214
Average Securities Lent 1'000 EUR (2)	180,112	42,896	-	4,690	28,348
Average Collateral received 1'000 EUR (3)	193,718	46,396	-	5,254	30,489
Average Securities Lending Collateral Ratio (3):(2)	107.55%	108.16%	-	112.03%	107.55%
Average Securities Lending Ratio (2):(1)	9.23%	2.18%	-	1.30%	8.94%
Gross Securities Lending Revenues 1'000 EUR	3,127.05	56.51	0.00	21.00	196.10
Securities Lending Operational Costs/Fees to: 1'000 EUR	1,250.82	22.60	-	8.40	78.44
State Street (Lending Agent)***** 1'000 EUR	625.41	11.30	-	4.20	39.22
UBS AG***** 1'000 EUR	625.41	11.30	-	4.20	39.22
Securities Lending Fund Revenues 1'000 EUR	1,876.23	33.91	-	12.60	117.66

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2023 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

** Only for fixed income. Classifications are based on several rating agencies.

*** Based on monthly averages for the reporting year from 1 January 2023 (or launch date) to 31 December 2023 (or liquidation date)

**** Average Net Asset value

***** Entity related to depositary

***** Ultimate parent company of the Management Company and UBS Asset Management Switzerland AG

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Note 7 Securities Lending (continued)

Reporting Period: 1 January 2023 – 31 December 2023	UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF	UBS (Lux) Fund Solutions – MSCI World UCITS ETF	UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2023			
State Street*			
- Market value of securities lent 1'000 EUR	-	31,110	1,415
- Collateral percentage of Market value / Collateral 1'000 EUR	- / -	107.53% / 33,452	107.14% / 1,516
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2023			
by Asset Type:			
- Bonds	-	64.28%	85.63%
- Equities	-	35.72%	14.37%
by Country:			
	-	United States – 22.41%	United States – 29.20%
	-	Japan – 18.71%	Britain – 28.43%
	-	Britain – 15.46%	France – 15.83%
	-	Germany – 12.77%	Germany – 13.68%
	-	France – 10.56%	Belgium – 4.71%
	-	Belgium – 3.40%	Canada – 2.53%
	-	Canada – 2.79%	Switzerland – 1.67%
	-	Sweden – 2.44%	Netherlands – 1.59%
	-	Italy – 2.34%	Japan – 0.67%
	-	Netherlands – 2.05%	Italy – 0.49%
	-	Other – 7.07%	Other – 1.20%
by Credit Rating:**			
- Rating > AA-	-	100.00%	100.00%
- Rating <=AA-	-	0.00%	0.00%
- Non-Investment Grade	-	0.00%	0.00%
Securities Lending			
Assets and Revenues / Ratios***			
Average Invested Assets**** 1'000 EUR (1)	4,112,349	993,223	25,006
Average Securities Lent 1'000 EUR (2)	-	62,296	768
Average Collateral received 1'000 EUR (3)	-	67,409	823
Average Securities Lending Collateral Ratio (3):(2)	-	108.21%	107.16%
Average Securities Lending Ratio (2):(1)	-	6.27%	3.07%
Gross Securities Lending Revenues 1'000 EUR	0.00	339.40	10.34
Securities Lending Operational Costs/Fees to: 1'000 EUR		135.76	4.14
State Street (Lending Agent)***** 1'000 EUR	-	67.88	2.07
UBS AG***** 1'000 EUR	-	67.88	2.07
Securities Lending Fund Revenues 1'000 EUR		203.64	6.20

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2023 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

** Only for fixed income. Classifications are based on several rating agencies.

*** Based on monthly averages for the reporting year from 1 January 2023 (or launch date) to 31 December 2023 (or liquidation date)

**** Average Net Asset value

***** Entity related to depositary

***** Ultimate parent company of the Management Company and UBS Asset Management Switzerland AG

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Note 8 OTC derivatives contracts

As of 31 December 2023, the Company had 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 2023.

Reporting Date: 1 January 2023–31 December 2023	UBS (Lux) Fund Solutions – Factor MSCI EMU Quality ESG UCITS ETF	UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF
OTC Derivatives Exposure as of 31 December 2023			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	25,007	770,339	181,187
- Unrealised gain / (loss) 1'000 EUR	451	(12,683)	418
Counterparty Exposure from OTC Derivatives			
- Gross exposure of OTC contracts 1'000 EUR			
HSBC Bank Plc	-	-	115,092
State Street Bank London	25,007	770,339	66,095

Reporting Date: 1 January 2023–31 December 2023	UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF	UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF
OTC Derivatives Exposure as of 31 December 2023			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	766,810	38,149	78,741
- Unrealised gain / (loss) 1'000 EUR	2,390	(311)	459
Counterparty Exposure from OTC Derivatives			
- Gross exposure of OTC contracts 1'000 EUR			
Bank of America N.A.	49	-	-
Morgan Stanley	566,894	-	-
State Street Bank London	199,867	38,149	78,741

Reporting Date: 1 January 2023–31 December 2023	UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF
OTC Derivatives Exposure as of 31 December 2023			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	119,338	595,301	265,197
- Unrealised gain / (loss) 1'000 EUR	(3,598)	(14,559)	(5,806)
Counterparty Exposure from OTC Derivatives			
- Gross exposure of OTC contracts 1'000 EUR			
Bank of America N.A.	116,208	227,498	116,919
Barclays Bank Plc Wholesale	-	136,980	-
HSBC Bank Plc	-	-	59,006
Morgan Stanley	-	71,972	-
State Street Bank London	3,130	158,851	89,272

Reporting Date: 1 January 2023–31 December 2023	UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF	UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF
OTC Derivatives Exposure as of 31 December 2023			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	1,348,975	165,111	642
- Unrealised gain / (loss) 1'000 EUR	7,225	1,748	(0)
Counterparty Exposure from OTC Derivatives			
- Gross exposure of OTC contracts 1'000 EUR			
Bank of America N.A.	30,465	-	-
Citibank N.A.	341,350	-	-
HSBC Bank Plc	310,287	124,443	-
State Street Bank London	666,873	40,668	642

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Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2023–31 December 2023	UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF	UBS (Lux) Fund Solutions – Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF
OTC Derivatives Exposure as of 31 December 2023			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	8,860	157,999	211,080
- Unrealised gain / (loss) 1'000 EUR	51	(1,585)	430
Counterparty Exposure from OTC Derivatives			
- Gross exposure of OTC contracts 1'000 EUR			
State Street Bank London	8,860	157,999	211,080

Reporting Date: 1 January 2023–31 December 2023	UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF
OTC Derivatives Exposure as of 31 December 2023			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	342,978	311,290	963,851
- Unrealised gain / (loss) 1'000 EUR	1,615	1,274	3,640
Counterparty Exposure from OTC Derivatives			
- Gross exposure of OTC contracts 1'000 EUR			
Bank of America N.A.	16,377	2,067	72,676
Citibank N.A.	120,828	113,457	503,378
HSBC Bank Plc	-	-	246,549
Morgan Stanley	81,295	195,766	-
State Street Bank London	124,478	-	141,248

Reporting Date: 1 January 2023–31 December 2023	UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF	UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF	UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF
OTC Derivatives Exposure as of 31 December 2023			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	456,100	262,332	28,037
- Unrealised gain / (loss) 1'000 EUR	5,918	2,121	262
Counterparty Exposure from OTC Derivatives			
- Gross exposure of OTC contracts 1'000 EUR			
Bank of America N.A.	47,695	-	-
Barclays Bank Plc Wholesale	-	92,692	-
HSBC Bank Plc	-	613	-
State Street Bank London	408,405	18,444	28,037
UBS AG	-	4,244	-
Westpac Banking Corporation	-	146,339	-

Reporting Date: 1 January 2023–31 December 2023	UBS (Lux) Fund Solutions – Bloomberg US 10+ Year Treasury Bond UCITS ETF	UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF
OTC Derivatives Exposure as of 31 December 2023			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	25,880	2,222,232	990,433
- Unrealised gain / (loss) 1'000 EUR	269	12,729	3,578
Counterparty Exposure from OTC Derivatives			
- Gross exposure of OTC contracts 1'000 EUR			
Bank of America N.A.	-	40,175	80,034
Barclays Bank Plc Wholesale	-	283,365	282,702
Citibank N.A.	-	-	474,400
Morgan Stanley	-	1,260,402	-
State Street Bank London	25,644	638,290	153,297
UBS AG	236	-	-

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Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2023–31 December 2023	UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF	UBS (Lux) Fund Solutions – Global Green Bond ESG 1-10 UCITS ETF	UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF
OTC Derivatives Exposure as of 31 December 2023			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	1,020,376	11,888	26,941
- Unrealised gain / (loss) 1'000 EUR	3,146	11	375
Counterparty Exposure from OTC Derivatives			
- Gross exposure of OTC contracts 1'000 EUR			
Bank of America N.A.	128,133	2,108	5,676
Barclays Bank Plc Wholesale	-	-	1,945
Citibank N.A.	-	1,662	38
Goldman Sachs International	-	-	3,679
HSBC Bank Plc	200,855	-	7,376
Morgan Stanley	658,370	8,118	5,366
Nomura International Plc	-	-	2,861
State Street Bank London	33,018	-	-

Reporting Date: 1 January 2023–31 December 2023	UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF
OTC Derivatives Exposure as of 31 December 2023			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	2,093,082	1,141,137	1,304,401
- Unrealised gain / (loss) 1'000 EUR	1,651	3,705	4,754
Counterparty Exposure from OTC Derivatives			
- Gross exposure of OTC contracts 1'000 EUR			
Bank of America N.A.	134,294	63,013	-
Barclays Bank Plc Wholesale	408	-	-
Canadian Imperial Bank of Commerce	1,763	-	127
Citibank N.A.	883,295	-	-
Goldman Sachs International	13	-	-
HSBC Bank Plc	3,335	-	-
Morgan Stanley	775,931	580,694	1,217,454
Nomura International Plc	3,904	-	2,141
Standard Chartered Bank	107	-	-
State Street Bank London	144,870	497,430	84,679
UBS AG	1,001	-	-
Westpac Banking Corporation	144,161	-	-

Reporting Date: 1 January 2023–31 December 2023	UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF
OTC Derivatives Exposure as of 31 December 2023	
OTC Financial Derivative Instrument	
- Forward foreign exchange contracts	
- Gross exposure 1'000 EUR	3,824,271
- Unrealised gain / (loss) 1'000 EUR	16,337
Counterparty Exposure from OTC Derivatives	
- Gross exposure of OTC contracts 1'000 EUR	
Citibank N.A.	997,812
HSBC Bank Plc	227,215
Morgan Stanley	1,584,908
State Street Bank London	1,014,005
UBS AG	331

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Note 9 Changes in Investment Portfolio

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge at the depositary, at the paying agents and information agent in Germany, at the Swiss representation office in Switzerland as well as at the Austrian representative and French centralizing and financial agent.

Note 10 For Swiss residents only

The Company has appointed UBS Fund Management (Switzerland) AG, Aeschenvorstadt 1, CH-4051 Basel as representation agent of the Company in Switzerland.

The Company has appointed UBS Switzerland AG, Bahnhofstrasse 45, CH-8098 Zurich and its branches in Switzerland as paying agent of the Company in Switzerland.

The prospectus, Packaged Retail and Insurance-based Investment Products (PRIIPs), management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge from UBS Switzerland AG, Bahnhofstrasse 45, CH-8098 Zurich and from UBS Fund Management (Switzerland) AG, Aeschenvorstadt 1, CH-4051 Basel.

Note 11 Commission arrangements

During the year ended 31 December 2023, no commission sharing arrangements (CSAs) were entered into on behalf of UBS (Lux) Fund Solutions.

Note 12 Transaction Fees

Transaction Fees are the brokerage costs and commissions and correspondence fees for transferring securities or investments or other interests.

Note 13 Auditor's Remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year ended 31 December 2023 is as follows:

	EUR
Statutory audit of company financial statements*	317,900**
Separate report in relation to CSSF Circular 21/790*	11,886**
Merger report*	5,499**
Total	335,285

* Inclusive of VAT.

** These numbers are rounded to the nearest euro.

Auditor's out of pocket expenses for the financial year ended 31 December 2023 amounted to EUR Nil.

Note 14 Risk Management

In terms of risk management the Board of Directors of the Management Company decided to adopt the commitment approach as a method of determining the global exposure.

Note 15 Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders, the Company, the Management Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company, Management Company and/or depositary can elect to make themselves subject to the jurisdictions of the

Notes to Financial Statements

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Note 15 Applicable law, place of performance and authoritative language (continued)

countries in which the shares were bought and sold. The English version of the prospectus is the authoritative version. This prospectus may also be translated into other languages. To the extent that there is any inconsistency between the English language prospectus and a version in another language, the English language prospectus will prevail, except, to the extent required by the law of any jurisdiction where the shares are sold.

Note 16 Replication Strategy

Our approach to passive equity investment is to use full replication where possible depending on the characteristics of the benchmark index, the size of portfolio and the client's desired tracking accuracy. In some situations, the portfolio manager may utilize stratified sampling where the portfolio manager deems this to be more efficient.

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

In practice, the majority of our Equity ETFs are typically full replication (holding all or virtually all the underlying constituents at weights at or close to the index) and Fixed Income ETFs utilize stratified sampling.

As at 31 December 2023 the following Fixed Income sub-funds utilize full replication:

UBS (Lux) Fund Solutions – Bloomberg EUR Treasury 1-10 UCITS ETF
 UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 1-10 UCITS ETF
 UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 10+ UCITS ETF
 UBS (Lux) Fund Solutions – Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF
 UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF
 UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF
 UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF
 UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF
 UBS (Lux) Fund Solutions – Bloomberg US 10+ Year Treasury Bond UCITS ETF

For equity ETFs investing in emerging markets we may make use of stock substitutions such as Depository Receipts or foreign listings where we deem this to be more efficient.

Note 17 Significant events during the reporting period

Sub-Funds launched during period:

Sub-Funds	Launch Date
UBS (Lux) Fund Solutions – MSCI Emerging Markets ex China UCITS ETF	25 August 2023
UBS (Lux) Fund Solutions – Global Green Bond ESG 1-10 UCITS ETF	8 June 2023
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds 1-5 Index Fund	21 November 2023
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds 5-10 Index Fund	21 November 2023

Share Classes launched during period:

Sub-Funds	ETF Share Classes	Launch Date
UBS (Lux) Fund Solutions – MSCI Emerging Markets ex China UCITS ETF	(USD) A-acc	25 August 2023
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-dis	15 November 2023
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(hedged to USD) A-dis	15 November 2023
UBS (Lux) Fund Solutions – MSCI World Ex USA Index Fund	(USD) I-A3-acc	30 January 2023

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Note 17 Significant events during the reporting period (continued)

Sub-Funds	ETF Share Classes	Launch Date
UBS (Lux) Fund Solutions – Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	(hedged to EUR) A-acc	16 June 2023
UBS (Lux) Fund Solutions – Global Green Bond ESG 1-10 UCITS ETF	(hedged to EUR) A-acc	8 June 2023
UBS (Lux) Fund Solutions – Global Green Bond ESG 1-10 UCITS ETF	(USD) A-acc	8 June 2023
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-acc	29 September 2023
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF	(CHF) A-acc	21 November 2023
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds 1-5 Index Fund	(USD) U-X-acc	21 November 2023
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds 5-10 Index Fund	(USD) U-X-acc	21 November 2023

Sub-Fund's name change during period:

Previous name of Sub-Fund	New name of Sub-Fund	Effective Date
UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF	UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value ESG UCITS ETF	31 July 2023
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF	UBS (Lux) Fund Solutions – Factor MSCI EMU Quality ESG UCITS ETF	31 July 2023

Sub-Funds merged during period:

Merging Sub-Funds	Receiving Sub-Funds	Effective Date
UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates UCITS ETF	UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	15 December 2023

SFDR Classification Changes

Effective 26 May 2023 the SFDR classification was changed from article 9 to article 8 for the following Sub-Fund:

UBS (Lux) Fund Solutions – Global Green Bond ESG 1-10 UCITS ETF.

Effective 31 July 2023 the SFDR classification was changed from article 6 to article 8 for the following Sub-Funds:

UBS (Lux) Fund Solutions – Factor MSCI EMU Quality ESG UCITS ETF

UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value ESG UCITS ETF.

Management Fee Changes

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF was lowered from 0.15% to 0.10% for the following share class:

LU1971906802: (EUR) A-dis.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF was lowered from 0.15% to 0.09% for the following share class:

LU0136234068: (EUR) A-dis.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF was lowered from 0.28% to 0.25% for the following share class:

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Note 17 Significant events during the reporting period (continued)

LU1215454460: (EUR) A-dis.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value ESG UCITS ETF was lowered from 0.28% to 0.25% for the following share class:

LU1215452928: (EUR) A-dis.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – Factor MSCI EMU Quality ESG UCITS ETF was lowered from 0.28% to 0.25% for the following share class:

LU1215451524: (EUR) A-dis.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – Factor MSCI EMU Quality ESG UCITS ETF was lowered from 0.33% to 0.28% for the following share class:

LU1215452092: (hedged to CHF) A-acc.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF was lowered from 0.43% to 0.36% for the following share classes:

LU1130155432: (hedged to CHF) A-acc

LU1130155606: (hedged to EUR) A-acc

LU1130156323: (hedged to GBP) A-acc

LU1130156596: (hedged to GBP) A-dis

LU1130155861: (hedged to USD) A-acc.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF was lowered from 0.45% to 0.30 % for the following share class:

LU1953188833: (USD) A-dis.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF was lowered from 0.27% to 0.24% for the following share classes:

LU1048313974: (USD) A-acc

LU1048313891: (USD) A-dis.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF was lowered from 0.225% to 0.18% for the following share classes:

LU0950674175: (USD) A-acc

LU0480132876: (USD) A-dis

LU1126036976: (USD) A-UKdis.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF was lowered from 0.22% to 0.20% for the following share classes:

LU0950674761: (EUR) A-acc

LU0629460675: (EUR) A-dis.

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Annual report as of 31 December 2023

Note 17 Significant events during the reporting period (continued)

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF was lowered from 0.27% to 0.23% for the following share classes:

LU1273642816: (hedged to CHF) A-acc

LU1273642907: (hedged to CHF) A-dis

LU1280300853: (hedged to GBP) A-dis

LU1280300770: (hedged to USD) A-acc.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF was lowered from 0.17% to 0.12% for the following share classes:

LU0950668870: (EUR) A-acc

LU0147308422: (EUR) A-dis

LU1107559376: (EUR) A-UKdis.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF was lowered from 0.22% to 0.15% for the following share classes:

LU1169819635: (hedged to CHF) A-acc

LU1169820138: (hedged to GBP) A-acc

LU1169819981: (hedged to GBP) A-dis

LU1169819809: (hedged to USD) A-acc

LU1169819718: (hedged to USD) A-dis.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF was lowered from 0.23% to 0.21% for the following share class:

LU2206598109: (hedged to EUR) A-acc.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF was lowered from 0.20% to 0.10% for the following share class:

LU0446734104: (EUR) A-dis.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF was lowered from 0.30% to 0.13% for the following share classes:

LU1589327680: (hedged to CHF) A-acc

LU1600334798: (hedged to EUR) A-acc.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF was lowered from 0.27% to 0.22% for the following share classes

LU1273488475: (hedged to CHF) A-dis

LU1273488715: (hedged to EUR) A-acc

LU1273489440: (hedged to USD) A-acc.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF was lowered from 0.22% to 0.19% for the following share classes:

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Note 17 Significant events during the reporting period (continued)

LU1230563022: (JPY) A-acc

LU1230561679: (JPY) A-dis.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF was lowered from 0.29% to 0.15% for the following share classes:

LU1169821888: (hedged to CHF) A-acc

LU1169822266: (hedged to EUR) A-acc

LU1169822001: (hedged to EUR) A-dis

LU1169822340: (hedged to GBP) A-dis

LU1169822779: (hedged to USD) A-acc.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF was lowered from 0.19% to 0.12% for the following share classes:

LU0950671825: (JPY) A-acc

LU0136240974: (JPY) A-dis

LU1107559616: (JPY) A-UKdis.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF was lowered from 0.30% to 0.14% for the following share classes:

LU0940748279: (USD) A-acc

LU0446734526: (USD) A-dis.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF was lowered from 0.37% to 0.28% for the following share classes:

LU0950674928: (USD) A-acc

LU0629460832: (USD) A-dis.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF was lowered from 0.30% to 0.23% for the following share classes:

LU1169830103: (hedged to EUR) A-acc

LU1169830012: (hedged to EUR) A-dis

LU1169830525: (hedged to GBP) A-acc

LU1169830442: (hedged to GBP) A-dis

LU1169830368: (hedged to USD) A-acc

LU1169830285: (hedged to USD) A-dis.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF was lowered from 0.30% to 0.23% for the following share classes:

LU1169820997: (hedged to CHF) A-acc

LU1169821292: (hedged to EUR) A-acc

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Note 17 Significant events during the reporting period (continued)

LU1169821458: (hedged to USD) A-acc.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF was lowered from 0.52% to 0.50% for the following share class:

LU2265794946: (hedged to EUR) A-acc.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – Bloomberg EUR Treasury 1-10 UCITS ETF was lowered from 0.17% to 0.09% for the following share class:

LU0969639128: (EUR) A-dis.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF was lowered from 0.18% to 0.16% for the following share class:

LU1048314196: (EUR) A-dis.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF was lowered from 0.18% to 0.09% for the following share class:

LU0721553864: (EUR) A-dis.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 1-10 UCITS ETF was lowered from 0.20% to 0.10% for the following share class:

LU1645380368: (EUR) A-dis.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 10+ UCITS ETF was lowered from 0.20% to 0.10% for the following share class:

LU1645381689: (EUR) A-dis.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF was lowered from 0.20% to 0.12% for the following share class:

LU1805389258: (EUR) A-dis.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF was lowered from 0.20% to 0.13% for the following share classes:

LU1484799843: (EUR) A-acc

LU1484799769: (EUR) A-dis.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF was lowered from 0.25% to 0.16% for the following share classes:

LU1484800955: (hedged to CHF) A-acc

LU1484799926: (hedged to USD) A-dis.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF was lowered from 0.25% to 0.16% for the following share classes:

LU2099992005: (hedged to CHF) A-acc

LU2099992260: (hedged to EUR) A-acc

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Note 17 Significant events during the reporting period (continued)

LU2099992344: (hedged to GBP) A-dis

LU2099991882: (hedged to USD) A-acc.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF was lowered from 0.20% to 0.13% for the following share class:

LU2099991536: (USD) A-acc.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF was lowered from 0.25% to 0.18% for the following share classes:

LU2408468887: (hedged to CHF) A-acc

LU2408468291: (hedged to EUR) A-acc.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF was lowered from 0.20% to 0.15% for the following share class:

LU2408467723: (USD) A-acc.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF was lowered from 0.25% to 0.16% for the following share classes:

LU1215461754: (hedged to CHF) A-dis

LU1215461325: (hedged to EUR) A-acc

LU1215461598: (hedged to GBP) A-dis.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF was lowered from 0.20% to 0.13% for the following share classes:

LU1215461168: (USD) A-acc

LU1215461085: (USD) A-dis.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF was lowered from 0.20% to 0.13% for the following share classes:

LU1459802168: (hedged to CHF) A-acc

LU1459801780: (hedged to EUR) A-acc

LU1459801947: (hedged to GBP) A-acc.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF was lowered from 0.15% to 0.10% for the following share classes:

LU1459801517: (USD) A-acc

LU1459801434: (USD) A-dis.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF was lowered from 0.25% to 0.13% for the following share classes:

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Note 17 Significant events during the reporting period (continued)

LU1459803059: (hedged to EUR) A-acc

LU1459803133: (hedged to GBP) A-dis.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF was lowered from 0.20% to 0.10% for the following share class:

LU1459802754: (USD) A-dis.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF was lowered from 0.17% to 0.10% for the following share class:

LU1324510525: (hedged to EUR) A-dis.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF was lowered from 0.12% to 0.07% for the following share classes:

LU0950676113: (USD) A-acc

LU0721552544: (USD) A-dis.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF was lowered from 0.12% to 0.07% for the following share classes:

LU0950676469: (USD) A-acc

LU0721552973: (USD) A-dis.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – Bloomberg US 10+ Year Treasury Bond UCITS ETF was lowered from 0.25% to 0.07% for the following share class:

LU1459800113: (hedged to EUR) A-dis.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF was lowered from 0.23% to 0.19% for the following share classes:

LU1048315755: (hedged to CHF) A-acc

LU1048315243: (hedged to EUR) A-acc

LU1048315326: (hedged to GBP) A-dis.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF was lowered from 0.18% to 0.16% for the following share classes:

LU1048315086: (USD) A-acc

LU1048314949: (USD) A-dis.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF was lowered from 0.23% to 0.16% for the following share classes:

LU1048317538: (hedged to CHF) A-acc

LU1048317025: (hedged to EUR) A-acc

LU1048317298: (hedged to GBP) A-dis.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF was lowered from 0.18% to 0.13% for the following share classes:

LU1048316720: (USD) A-acc

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Note 17 Significant events during the reporting period (continued)

LU1048316647: (USD) A-dis.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF was lowered from 0.47% to 0.28% for the following share classes:

LU1324516720: (hedged to CHF) A-acc

LU1324516308: (hedged to EUR) A-acc

LU1324516480: (hedged to GBP) A-dis.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF was lowered from 0.42% to 0.25% for the following share classes:

LU1324517454: (USD) A-acc

LU1324516050: (USD) A-dis.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF was lowered from 0.47% to 0.40% for the following share classes:

LU1720938924: (USD) A-acc

LU1720938841: (USD) A-dis.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF was lowered from 0.20% to 0.18% for the following share classes:

LU1974694397: (Hedged to CHF) A-acc

LU1974694553: (hedged to EUR) A-acc

LU1974694637: (hedged to GBP) A-dis

LU1974694041: (hedged to USD) A-acc.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF was lowered from 0.47% to 0.38% for the following share classes:

LU1645386217: (hedged to CHF) A-acc

LU1645386480: (hedged to EUR) A-acc

LU1645386308: (hedged to EUR) A-dis

LU1645386647: (hedged to GBP) A-dis.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF was lowered from 0.42% to 0.35% for the following share class:

LU1645385839: (USD) A-dis.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF was lowered from 0.50% to 0.43% for the following share classes:

LU1974696095: (hedged to CHF) A-acc

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Note 17 Significant events during the reporting period (continued)

LU1974696418: (hedged to EUR) A-acc.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF was lowered from 0.45% to 0.40% for the following share class:

LU1974695790: (USD) A-acc.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF was lowered from 0.23% to 0.18% for the following share classes:

LU1852211561: (hedged to CHF) A-acc

LU1852211991: (hedged to EUR) A-acc

LU1852212023: (hedged to GBP) A-dis.

Effective 13 December 2023 the management fee for UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF was lowered from 0.18% to 0.15% for the following share classes:

LU1852211215: (USD) A-acc

LU1852212965: (USD) A-dis.

Benchmark change

Effective 31 July 2023, the following Sub-Fund's benchmark change occurred:

Fund name	ISIN	Old Benchmark name	New Benchmark Name
UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value ESG UCITS ETF	LU1215452928	MSCI EMU Prime Value Index (Net Return)	MSCI EMU Prime Value ESG Low Carbon Index (Net Return)
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality ESG UCITS ETF	LU1215451524	MSCI EMU Quality Index (Net Return)	MSCI EMU Quality ESG Low Carbon Index (Net Return)
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality ESG UCITS ETF	LU1215452092	MSCI EMU Quality 100% hedged to CHF Index (Net Return)	MSCI EMU Quality ESG Low Carbon 100% hedged to CHF Index (Net Return)

ETF-JDRs of UBS (Lux) Fund Solutions were de-registered in Japan and delisted from the Tokyo Stock Exchange as of 21 July 2023.

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

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

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Note 17 Significant events during the reporting period (continued)

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.

Note 18 Portfolio Turnover Ratio

The Portfolio Turnover Ratio (PTR), expressed as a percentage, reflects the volume of dealing in the Sub-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 Sub-Fund for the year.

The PTR for the year ending 31 December 2023 is as follows:

Sub-Funds	Portfolio Turnover Ratio
UBS (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF	80.75%
UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF	39.48%
UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF	100.59%
UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value ESG UCITS ETF	210.19%
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality ESG UCITS ETF	165.42%
UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF	30.02%
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(14.44%)
UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF	35.27%
UBS (Lux) Fund Solutions – MSCI Emerging Markets ex China UCITS ETF	8.77%
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF	42.92%
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	3.74%
UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF	41.16%
UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF	62.21%
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	69.29%
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(21.86%)
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF	59.44%
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF	73.84%
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	10.96%
UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF	10.95%
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	86.15%
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(17.94%)
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF	12.20%
UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF	81.88%
UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF	14.85%
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(8.97%)
UBS (Lux) Fund Solutions – MSCI Switzerland IMI Socially Responsible UCITS ETF	60.51%
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(47.80%)
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF	30.42%
UBS (Lux) Fund Solutions – MSCI USA UCITS ETF	9.40%
UBS (Lux) Fund Solutions – MSCI World ex USA Index Fund	10.86%
UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF	47.91%
UBS (Lux) Fund Solutions – MSCI World UCITS ETF	5.73%
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF	136.19%
UBS (Lux) Fund Solutions – Bloomberg EUR Treasury 1-10 UCITS ETF	41.49%
UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF	63.04%
UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 1-10 UCITS ETF	81.42%
UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 10+ UCITS ETF	99.10%
UBS (Lux) Fund Solutions – Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	74.12%
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF	75.07%
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	25.67%
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(8.27%)
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	(66.15%)
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	6.56%

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Note 18 Portfolio Turnover Ratio (continued)

Sub-Funds	Portfolio Turnover Ratio
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF	(11.62%)
UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF	(89.55%)
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF	85.57%
UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF	86.52%
UBS (Lux) Fund Solutions – Bloomberg US 10+ Year Treasury Bond UCITS ETF	26.77%
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(45.84%)
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF	(85.71%)
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF	(27.96%)
UBS (Lux) Fund Solutions – Global Green Bond ESG 1-10 UCITS ETF	33.06%
UBS (Lux) Fund Solutions – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF	24.32%
UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	54.30%
UBS (Lux) Fund Solutions – J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF	60.65%
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(6.62%)
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	2.24%
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	23.78%
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF	26.28%
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF	65.12%
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds 1-5 Index Fund	3.24%
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds 5-10 Index Fund	0.33%
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	55.84%

Appendix I - Supplementary Information (unaudited)

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the UBS (Lux) Fund Solutions annual and half-yearly reports published after 13 January 2017 detailing the UBS (Lux) Fund Solutions use of securities financing transactions. As a result, additional disclosures have been included in this appendix.

The following table details the value of securities on loan in EUR as a proportion of the Fund's Net Assets Value, as at 31 December 2023.

Fund	Securities on loan % of Net Assets	Securities on loan % of Total Lendable Securities
UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF	3.24	3.24
UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF	0.93	0.93
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	27.62	27.55
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	2.23	2.24
UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF	5.42	5.44
UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF	18.99	19.03
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	3.97	3.99
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF	2.98	2.98
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	2.27	2.28
UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF	1.55	1.56
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	7.75	7.72
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF	5.12	5.15
UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF	0.09	0.09
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	0.24	0.24
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	2.82	2.67
UBS (Lux) Fund Solutions – MSCI USA UCITS ETF	0.67	0.67
UBS (Lux) Fund Solutions – MSCI World ex USA Index Fund	6.48	6.53
UBS (Lux) Fund Solutions – MSCI World UCITS ETF	2.97	2.98
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF	6.44	6.46

For all sub-funds, the maturity tenor of securities on loan is open as there are all equities.

The following table details the value of securities on loan and associated non cash collateral received, analysed by Lending Borrowers, as at 31 December 2023. Please refer to Note 7 for further information on reuse of non-cash collateral received.

No cash is received as collateral in relation to securities lending activities.

The figures are disclosed in EUR which is the base currency of the Company but the currency in which the non-cash collateral is received is always USD.

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF			
BANK OF NOVA SCOTIA	Canada	175	190
HSBC BANK PLC	United Kingdom	800	864
JP MORGAN SECURITIES PLC	United Kingdom	833	901
SOCIETE GENERALE SA	France	2,058	2,237
UBS AG	Switzerland	202	219
Total		4,068	4,411

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF			
BANK OF NOVA SCOTIA	Canada	686	742
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	31	34
GOLDMAN SACHS INTERNATIONAL	United Kingdom	12	13
JP MORGAN SECURITIES PLC	United Kingdom	10	10
Total		739	799

Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	17,433	18,311
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	7,849	8,495
GOLDMAN SACHS INTERNATIONAL	United Kingdom	344,654	365,240
HSBC BANK PLC	United Kingdom	21,440	22,480
JP MORGAN SECURITIES PLC	United Kingdom	2,245	2,429
MACQUARIE BANK LIMITED	Australia	1,222	1,471
MERRILL LYNCH INTERNATIONAL	United Kingdom	31,807	33,726
MUFG SECURITIES EMEA PLC	United Kingdom	25,873	27,903
SOCIETE GENERALE SA	France	76,271	82,888
UBS AG	Switzerland	87,526	94,356
Total		616,320	657,299

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF			
BANK OF NOVA SCOTIA	Canada	97	106
BARCLAYS BANK PLC	United Kingdom	50	57
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	6,522	6,923
BOFA SECURITIES EUROPE SA	France	28	30
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,754	1,911
GOLDMAN SACHS INTERNATIONAL	United Kingdom	24,602	26,139
HSBC BANK PLC	United Kingdom	1,967	2,126
JP MORGAN SECURITIES PLC	United Kingdom	3,752	3,968
MACQUARIE BANK LIMITED	Australia	5,518	6,219
MERRILL LYNCH INTERNATIONAL	United Kingdom	21,737	24,518
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	4,197	4,420
SOCIETE GENERALE SA	France	108	115
UBS AG	Switzerland	9,525	10,368
Total		79,857	86,900

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF			
BANK OF NOVA SCOTIA	Canada	166	179
BNP PARIBAS ARBITRAGE SNC	France	17	18
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	15	16
GOLDMAN SACHS INTERNATIONAL	United Kingdom	16	17
HSBC BANK PLC	United Kingdom	26	29
JP MORGAN SECURITIES PLC	United Kingdom	79	86
MACQUARIE BANK LIMITED	Australia	39	48
MERRILL LYNCH INTERNATIONAL	United Kingdom	147	155
UBS AG	Switzerland	106	114
Total		611	662

Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF			
BANK OF NOVA SCOTIA	Canada	1,697	1,835
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	2,315	2,473
BNP PARIBAS ARBITRAGE SNC	France	463	503
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	961	1,035
CREDIT SUISSE INTERNATIONAL	United Kingdom	2	2
GOLDMAN SACHS INTERNATIONAL	United Kingdom	739	783
HSBC BANK PLC	United Kingdom	2,036	2,201
JP MORGAN SECURITIES PLC	United Kingdom	3,486	3,772
MERRILL LYNCH INTERNATIONAL	United Kingdom	553	586
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	550	595
SOCIETE GENERALE SA	France	1,334	1,446
UBS AG	Switzerland	6,773	7,332
Total		20,909	22,563

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF			
BANK OF NOVA SCOTIA	Canada	2,060	2,229
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	2,228	2,388
BNP PARIBAS ARBITRAGE SNC	France	331	359
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	5,318	5,757
CREDIT SUISSE INTERNATIONAL	United Kingdom	4,292	4,534
GOLDMAN SACHS INTERNATIONAL	United Kingdom	13	14
HSBC BANK PLC	United Kingdom	971	1,052
JP MORGAN SECURITIES PLC	United Kingdom	3,635	3,849
MACQUARIE BANK LIMITED	Australia	32	36
MERRILL LYNCH INTERNATIONAL	United Kingdom	52,915	55,826
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	418	449
SOCIETE GENERALE SA	France	1,964	2,164
UBS AG	Switzerland	15,648	16,955
Total		89,825	95,612

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF			
BANK OF NOVA SCOTIA	Canada	900	975
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	936	1,003
GOLDMAN SACHS INTERNATIONAL	United Kingdom	129	137
HSBC BANK PLC	United Kingdom	42	46
JP MORGAN SECURITIES PLC	United Kingdom	97	105
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	211	233
SOCIETE GENERALE SA	France	1,736	1,881
UBS AG	Switzerland	865	937
Total		4,916	5,317

Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF			
BANK OF NOVA SCOTIA	Canada	1,299	1,406
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	372	400
BNP PARIBAS ARBITRAGE SNC	France	241	258
GOLDMAN SACHS INTERNATIONAL	United Kingdom	52	56
JP MORGAN SECURITIES PLC	United Kingdom	176	191
MACQUARIE BANK LIMITED	Australia	66	74
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,966	2,074
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	400	428
SOCIETE GENERALE SA	France	442	467
UBS AG	Switzerland	2,214	2,398
Total		7,228	7,752

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF			
GOLDMAN SACHS INTERNATIONAL	United Kingdom	267	282
UBS AG	Switzerland	184	194
Total		451	476

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	22,823	23,971
BNP PARIBAS ARBITRAGE SNC	France	3,190	3,462
BOFA SECURITIES EUROPE SA	France	5,973	6,433
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	25,608	27,248
GOLDMAN SACHS INTERNATIONAL	United Kingdom	26,772	28,486
HSBC BANK PLC	United Kingdom	681	714
JP MORGAN SECURITIES PLC	United Kingdom	48,958	51,997
MERRILL LYNCH INTERNATIONAL	United Kingdom	5,821	6,164
SOCIETE GENERALE SA	France	23,176	24,342
UBS AG	Switzerland	16,234	17,590
Total		179,236	190,407

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	819	866
BNP PARIBAS ARBITRAGE SNC	France	402	436
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	35	36
GOLDMAN SACHS INTERNATIONAL	United Kingdom	2,434	2,579
JP MORGAN SECURITIES PLC	United Kingdom	252	264
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	398	417
SOCIETE GENERALE SA	France	139	151
UBS AG	Switzerland	116	123
Total		4,595	4,872

Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF			
UBS AG	Switzerland	13	13
Total		13	13

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF			
BANK OF NOVA SCOTIA	Canada	1,543	1,670
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	1,676	1,797
HSBC BANK PLC	United Kingdom	115	125
JP MORGAN SECURITIES PLC	United Kingdom	193	208
UBS AG	Switzerland	1,640	1,778
Total		5,167	5,578

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF			
BANK OF NOVA SCOTIA	Canada	33,480	36,239
BNP PARIBAS ARBITRAGE SNC	France	5	6
JP MORGAN SECURITIES PLC	United Kingdom	66	71
MACQUARIE BANK LIMITED	Australia	561	631
MERRILL LYNCH INTERNATIONAL	United Kingdom	3,747	3,953
SOCIETE GENERALE SA	France	119	129
UBS AG	Switzerland	8,078	8,753
Total		46,056	49,782

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS (Lux) Fund Solutions – MSCI USA UCITS ETF			
BARCLAYS BANK PLC	United Kingdom	2,106	2,371
HSBC BANK PLC	United Kingdom	72	83
MERRILL LYNCH INTERNATIONAL	United Kingdom	286	312
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	45	51
UBS AG	Switzerland	109	122
Total		2,618	2,939

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS (Lux) Fund Solutions – MSCI World ex USA Index Fund			
BANK OF NOVA SCOTIA	Canada	2,449	2,651
BNP PARIBAS ARBITRAGE SNC	France	358	389
BOFA SECURITIES EUROPE SA	France	394	424
MERRILL LYNCH INTERNATIONAL	United Kingdom	10,889	11,499
MUFG SECURITIES EMEA PLC	United Kingdom	2,797	2,965
UBS AG	Switzerland	7,230	7,774
Total		24,117	25,702

Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS (Lux) Fund Solutions – MSCI World UCITS ETF			
BANK OF NOVA SCOTIA	Canada	1,525	1,651
BARCLAYS BANK PLC	United Kingdom	3,719	4,186
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	2,605	2,743
BNP PARIBAS ARBITRAGE SNC	France	147	158
BOFA SECURITIES EUROPE SA	France	67	72
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,662	1,778
GOLDMAN SACHS INTERNATIONAL	United Kingdom	7,128	7,535
HSBC BANK PLC	United Kingdom	505	557
JP MORGAN SECURITIES PLC	United Kingdom	1,336	1,442
MACQUARIE BANK LIMITED	Australia	82	93
MERRILL LYNCH INTERNATIONAL	United Kingdom	5,075	5,388
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	798	873
MUFG SECURITIES EMEA PLC	United Kingdom	1,097	1,180
SOCIETE GENERALE SA	France	1,944	2,090
UBS AG	Switzerland	3,420	3,706
Total		31,110	33,452

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF			
GOLDMAN SACHS INTERNATIONAL	United Kingdom	975	1,033
JP MORGAN SECURITIES PLC	United Kingdom	75	80
MERRILL LYNCH INTERNATIONAL	United Kingdom	39	42
UBS AG	Switzerland	326	361
Total		1,415	1,516

The following table provides an analysis of the maturity tenor of non-cash collateral received by way of title transfer collateral arrangement by the Fund/s in respect of securities on loan as at 31 December 2023.

Maturity tenor	non-cash collateral Securities Lending EUR '000				
	UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF	UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF	UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF
2 to 7 days	-	-	3	-	-
8 to 30 days	-	-	2,735	568	-
31 to 90 days	-	-	352	177	1
91 to 365 days	-	2	1,991	1,842	4
More than 365 days	15	54	481,030	75,103	281
Open transactions	4,396	743	171,188	9,210	376
Total	4,411	799	657,299	86,900	662

Appendix I - Supplementary Information (unaudited) (continued)

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF	UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF	UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF
2 to 7 days	-	-	-	-	-
8 to 30 days	46	-	-	-	-
31 to 90 days	9	1	-	2	-
91 to 365 days	148	1,295	49	148	5
More than 365 days	3,977	63,950	464	2,944	471
Open transactions	18,383	30,366	4,804	4,658	-
Total	22,563	95,612	5,317	7,752	476

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF	UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF	UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF
2 to 7 days	-	-	-	-	-
8 to 30 days	3,520	105	-	-	-
31 to 90 days	-	41	-	-	-
91 to 365 days	13,417	5	1	-	-
More than 365 days	125,484	3,979	12	67	4,158
Open transactions	47,986	742	-	5,511	45,624
Total	190,407	4,872	13	5,578	49,782

	non-cash collateral Securities Lending EUR '000			
Maturity tenor	UBS (Lux) Fund Solutions – MSCI USA UCITS ETF	UBS (Lux) Fund Solutions – MSCI World ex USA Index Fund	UBS (Lux) Fund Solutions – MSCI World UCITS ETF	UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF
2 to 7 days	-	1	1	-
8 to 30 days	-	4	355	1
31 to 90 days	27	48	79	11
91 to 365 days	9	177	641	8
More than 365 days	497	16,783	20,427	1,278
Open transactions	2,406	8,689	11,949	218
Total	2,939	25,702	33,452	1,516

The maturity tenor analysis for debt securities received as collateral is based on the respective contractual maturity date, while equity securities and cash 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 the Fund/s by way of title transfer collateral arrangement across securities lending transactions as at 31 December 2023.

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF	
UniCredit	367
Anheuser-Busch InBev	184
ITOCHU	152
Meituan	126
Origin Energy	114
Dechra Pharmaceuticals	102
MEG Energy	98
CSL	96
Fairfax Financial Holdings	94
Enel	90
Other issuers	2,988
Total	4,411

Non-cash collateral issuer	Value EUR'000
UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF	
Rolls-Royce Holdings	74
Shell	74
Glencore	74
HSBC Holdings	74
Hermes International	74
London Stock Exchange Group	69
Prudential	64
Rio Tinto	62
Dechra Pharmaceuticals	48
Royal Bank of Canada	37
Other issuers	149
Total	799

Non-cash collateral issuer	Value EUR'000
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	
United Kingdom Gilt	157,630
United States Treasury	103,356
French Republic Government Bond	98,749
Republic of Germany	85,691
Kingdom of Belgium Government Bond	18,035
UniCredit	14,801
Netherlands Government Bond	14,428
Microsoft	8,701
Anheuser-Busch InBev	6,813
Prysmian	5,706
Other issuers	143,389
Total	657,299

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	
United States Treasury	43,067
French Republic Government Bond	11,061
United Kingdom Gilt	9,158
Republic of Germany	6,565
Japan Government Bond	4,174
Kingdom of Belgium Government Bond	1,543
Netherlands Government Bond	651
Republic of Austria	559
Microsoft	550
Verizon Communications	485
Other issuers	9,087
Total	86,900

Non-cash collateral issuer	Value EUR'000
UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF	
Japan Government Bond	147
United States Treasury	50
Republic of Germany	30
French Republic Government Bond	21
HSBC Holdings	19
Rolls-Royce Holdings	18
Shell	18
Glencore	18
Hermes International	18
London Stock Exchange Group	17
Other issuers	306
Total	662

Non-cash collateral issuer	Value EUR'000
UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF	
Microsoft	930
United Kingdom Gilt	925
French Republic Government Bond	763
Verizon Communications	741
United States Treasury	723
Republic of Germany	680
UniCredit	564
AT&T	542
SCREEN Holdings	519
Nintendo	446
Other issuers	15,730
Total	22,563

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	
Japan Government Bond	55,909
Microsoft	2,231
United States Treasury	2,141
Verizon Communications	1,777
French Republic Government Bond	1,475
United Kingdom Gilt	1,467
Republic of Germany	1,441
LVMH Moet Hennessy Louis Vuitton	1,408
AT&T	1,283
Kingdom of Belgium Government Bond	1,214
Other issuers	25,266
Total	95,612

Non-cash collateral issuer	Value EUR'000
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF	
UniCredit	327
SCREEN Holdings	238
United Kingdom Gilt	149
Anheuser-Busch InBev	144
RWE	142
Fujitsu	126
ITOCHU	119
Republic of Germany	115
Microsoft	110
HSBC Holdings	100
Other issuers	3,747
Total	5,317

Non-cash collateral issuer	Value EUR'000
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	
Japan Government Bond	2,132
Microsoft	291
French Republic Government Bond	248
Verizon Communications	247
United Kingdom Gilt	229
Republic of Germany	217
AT&T	184
Nintendo	149
HSBC Holdings	145
Rolls-Royce Holdings	141
Other issuers	3,769
Total	7,752

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF	
United Kingdom Gilt	101
United States Treasury	78
French Republic Government Bond	57
Republic of Germany	54
Australia Government Bond	39
Finland Government Bond	39
Republic of Austria	39
Kingdom of Belgium Government Bond	35
Switzerland Government Bond	31
Denmark Government Bond	2
Other issuers	1
Total	476

Non-cash collateral issuer	Value EUR'000
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	
United Kingdom Gilt	29,014
French Republic Government Bond	27,454
United States Treasury	25,084
Republic of Germany	21,118
Kingdom of Belgium Government Bond	17,746
Canadian Government Bond	12,321
Netherlands Government Bond	4,831
Sweden Treasury	3,520
Microsoft	3,054
Enel	2,091
Other issuers	44,174
Total	190,407

Non-cash collateral issuer	Value EUR'000
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF	
United Kingdom Gilt	1,153
United States Treasury	849
French Republic Government Bond	750
Republic of Germany	691
Kingdom of Belgium Government Bond	247
Japan Government Bond	171
Canadian Government Bond	145
Sweden Treasury	104
Mastercard	56
Microsoft	52
Other issuers	654
Total	4,872

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF	
United Kingdom Gilt	4
Kingdom of Belgium Government Bond	4
French Republic Government Bond	2
United States Treasury	2
Republic of Germany	1
Total	13

Non-cash collateral issuer	Value EUR'000
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	
SCREEN Holdings	405
RWE	241
Fujitsu	214
Microsoft	212
Verizon Communications	186
HSBC Holdings	171
Rolls-Royce Holdings	167
Glencore	167
Shell	167
Hermes International	167
Other issuers	3,481
Total	5,578

Non-cash collateral issuer	Value EUR'000
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	
Japan Government Bond	3,953
Rolls-Royce Holdings	3,624
HSBC Holdings	3,624
Glencore	3,624
Shell	3,624
Hermes International	3,624
London Stock Exchange Group	3,383
Prudential	3,108
Rio Tinto	3,023
Dechra Pharmaceuticals	2,325
Other issuers	15,870
Total	49,782

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS (Lux) Fund Solutions – MSCI USA UCITS ETF	
Japan Government Bond	250
Samsara	148
Dell Technologies	144
Flex	133
Monday.com	117
French Republic Government Bond	87
Apollo Global Management	64
Transocean	64
United Kingdom Gilt	63
Reinsurance Group of America	59
Other issuers	1,810
Total	2,939

Non-cash collateral issuer	Value EUR'000
UBS (Lux) Fund Solutions – MSCI World ex USA Index Fund	
Japan Government Bond	11,052
Kingdom of Belgium Government Bond	1,088
Netherlands Government Bond	986
French Republic Government Bond	982
Republic of Germany	785
United Kingdom Gilt	686
Microsoft	670
United States Treasury	505
Verizon Communications	432
AT&T	312
Other issuers	8,204
Total	25,702

Non-cash collateral issuer	Value EUR'000
UBS (Lux) Fund Solutions – MSCI World UCITS ETF	
Japan Government Bond	5,030
Republic of Germany	4,148
United Kingdom Gilt	3,733
French Republic Government Bond	3,185
United States Treasury	2,834
Kingdom of Belgium Government Bond	913
Netherlands Government Bond	630
Sweden Treasury	354
UniCredit	343
Microsoft	335
Other issuers	11,947
Total	33,452

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF	
United Kingdom Gilt	415
United States Treasury	301
French Republic Government Bond	240
Republic of Germany	207
Kingdom of Belgium Government Bond	71
International Business Machines	50
Alphabet	33
Synopsys	28
Netherlands Government Bond	24
Novartis	21
Other issuers	126
Total	1,516

The following table details the collateral received, analysed by collateral agent, as at 31 December 2023.

Fund	Collateral received EUR'000			
	State Street Bank and Trust Company	Bank of New York	JP Morgan Chase	Total
UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF	-	2,456	1,955	4,411
UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF	13	33	753	799
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	-	622,423	34,876	657,299
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	42,228	38,015	6,657	86,900
UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF	61	276	325	662
UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF	-	13,216	9,347	22,563
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	51	77,769	17,792	95,612
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF	-	4,192	1,125	5,317
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	-	5,823	1,929	7,752
UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF	-	476	-	476
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	-	106,986	83,421	190,407
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF	-	4,135	737	4,872
UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF	-	13	-	13
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	-	3,575	2,003	5,578
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	-	12,835	36,947	49,782
UBS (Lux) Fund Solutions – MSCI USA UCITS ETF	-	2,856	83	2,939
UBS (Lux) Fund Solutions – MSCI World ex USA Index Fund	-	22,662	3,040	25,702
UBS (Lux) Fund Solutions – MSCI World UCITS ETF	2,480	25,323	5,649	33,452
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF	-	1,436	80	1,516
Total	44,833	944,500	206,719	1,196,052

Appendix I - Supplementary Information (unaudited) (continued)

The Company has collateral both bilaterally (State Street Bank and Trust) and via tri-party agents (Bank of New York and JP Morgan Chase). In the case of Bank of New York and JP Morgan Chase agents, State Street Bank and Trust delegates some collateral management duties to these tri-party agents. In all cases the depository 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 II - Remuneration Policy (unaudited)

Remuneration disclosure

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 23/841, transposing the ESMA Guidelines on certain aspects of the MiFID II remuneration requirements (ESMA 35-43-3565) (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 Framework 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 Framework 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 4 October 2023. No material change was made to the Framework.

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;

Appendix II - Remuneration Policy (unaudited) (continued)

- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements).

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 2023 are as follows:

EUR 1000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	12,161	2,787	14,948	104
- whereof Identified Staff	6,794	2,159	8,953	44
- thereof Senior Management*	1,937	677	2,614	10
- thereof Other Identified Staff	4,857	1,482	6,339	34

*Senior Management includes the CEO, the Conducting Officers, the Head of Compliance, the Branch Managers and the Independent Director.

Remuneration of the delegates' identified staff

As market or regulatory practice develops the Portfolio Manager(s) may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made and in case of changes to the identified staff and/or in case of change in the number of sub-funds over the year, this may result in disclosures in relation to the Fund not being comparable to the disclosures made in the prior year.

For the year ending 31 December 2023, the aggregate total remuneration paid by all delegated Investment Managers to their Identified Staffs in relation to the Fund amounted to EUR 239,679 of which EUR 156,658 represented the variable remuneration (3 beneficiaries).

Sustainable Finance Disclosure Regulation (unaudited)

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 Governance 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.

Passive ESG: Benchmark selection is driven by portfolio implementation considerations, in particular to closely reflect the financial and ESG objectives of the fund. For passively managed strategies, an ESG benchmark would be selected for the purpose of balancing between reasonable tracking error and high ESG alignment. In order to assess the magnitude of ESG improvements, the fund's ESG performance is also shown against a selected broad market index which closely represents the parent investment universe on which the ESG benchmark is based on.

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.

Principal Adverse Impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

As at 31 December 2023 the following Sub-Funds have been classified as Article 6:

- UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF*
- UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF*
- UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF*
- UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF*
- UBS (Lux) Fund Solutions – MSCI Emerging Markets ex China UCITS ETF*
- UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF*
- UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF*
- UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF*
- UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF*
- UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF*
- UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF*
- UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF*
- UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF*

Sustainable Finance Disclosure Regulation (unaudited) (continued)

As at 31 December 2023 the following Sub-Funds have been classified as Article 6 (continued):

UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF*

UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF*

UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF*

UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF*

UBS (Lux) Fund Solutions – MSCI USA UCITS ETF*

UBS (Lux) Fund Solutions – MSCI World ex USA Index Fund*

UBS (Lux) Fund Solutions – MSCI World UCITS ETF*

UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF*

UBS (Lux) Fund Solutions – Bloomberg EUR Treasury 1-10 UCITS ETF*

UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF*

UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 1-10 UCITS ETF*

UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 10+ UCITS ETF*

UBS (Lux) Fund Solutions – Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF*

UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF*

UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF*

UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF*

UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF*

UBS (Lux) Fund Solutions – Bloomberg US 10+ Year Treasury Bond UCITS ETF*

UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF*

UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF*

UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF*

UBS (Lux) Fund Solutions – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF*

UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF*

UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF*

*The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).

The sub-fund do not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art.7).

As at 31 December 2023 the following Sub-Funds have been classified as Article 8:

UBS (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF**

UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value ESG UCITS ETF**

UBS (Lux) Fund Solutions – Factor MSCI EMU Quality ESG UCITS ETF**

UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF**

UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF**

UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF**

Sustainable Finance Disclosure Regulation (unaudited) (continued)

As at 31 December 2023 the following Sub-Funds have been classified as Article 8 (continued):

- UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF**
- UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF**
- UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF**
- UBS (Lux) Fund Solutions – MSCI Switzerland IMI Socially Responsible UCITS ETF**
- UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF**
- UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF**
- UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF**
- UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF**
- UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF**
- UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF**
- UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF**
- UBS (Lux) Fund Solutions – Global Green Bond ESG 1-10 UCITS ETF**
- UBS (Lux) Fund Solutions – J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF**
- UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF**
- UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF**
- UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF**
- UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF**

As at 31 December 2023 the following Sub-Funds have been classified as Article 9:

- UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds 1-5 Index Fund**
- UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds 5-10 Index Fund**
- UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF**

**The periodic disclosure at the date of the financial year end for this subfund is presented in the next pages of these Financial Statements.

The periodic disclosure is the one 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, and/or (if any), referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

As at 31 December 2023 the following sub-funds have not been launched and they are not included in Sustainable Finance Disclosure Regulation section:

- UBS (Lux) Fund Solutions - Global Corporates Climate Aware Fund
- UBS (Lux) Fund Solutions – J.P. Morgan USD EM Corporate ESG UCITS ETF.

The sustainability indicators in the annexes like the MSCI ESG Score or the Carbon Intensity (1, 2) emissions indicator for the portfolio, the reference index and the broad market index are calculated as an annual average.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF

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Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made sustainable investments with an environmental objective: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: ___%



No



It promoted Environmental/Social (E/S) characteristics and

while it did not have as its objective a sustainable investment, it had a proportion of 76.23% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 2.50% higher than that of the parent benchmark (EURO STOXX 50® Index (Net Return)) (8.19 vs. 7.99)

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.

Please note that while the parent benchmark is provided by STOXX Ltd., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***...and compared to previous periods?***

The ESG Score (MSCI ESG Score) was 0.37% percent higher as per 31 December 2023 vs 31 December 2022. (8.19 vs 8.16)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental and/or social objectives.

● ***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 financial product exclude investments in companies which are involved in the following business activities: Controversial Weapons, Tobacco, Thermal Coal and Military Contracting.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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-bribery matters.

STOXX 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 United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters. their underlying conventions, 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 prospectus 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: 2023

Largest investments	Sector	% Assets	Country
<i>ASML Holding NV</i>	<i>Technology</i>	<i>10.39</i>	<i>Netherlands</i>
<i>TotalEnergies SE</i>	<i>Energy</i>	<i>4.62</i>	<i>France</i>
<i>L'Oreal SA</i>	<i>Non Cyclical Goods & Services</i>	<i>4.55</i>	<i>France</i>
<i>SAP SE</i>	<i>Technology</i>	<i>4.44</i>	<i>German</i>
<i>Schneider Electric SE</i>	<i>Industrials</i>	<i>4.34</i>	<i>France</i>
<i>Allianz SE</i>	<i>Finance</i>	<i>4.07</i>	<i>German</i>
<i>Siemens AG</i>	<i>Industrials</i>	<i>3.97</i>	<i>German</i>
<i>Sanofi</i>	<i>Non Cyclical Goods & Services</i>	<i>3.20</i>	<i>France</i>
<i>Deutsche Telekom AG</i>	<i>Communication Services</i>	<i>3.15</i>	<i>German</i>
<i>Air Liquide SA</i>	<i>Materials</i>	<i>2.87</i>	<i>France</i>
<i>Iberdrola SA</i>	<i>Utility</i>	<i>2.86</i>	<i>Spain</i>
<i>BNP Paribas SA</i>	<i>Finance</i>	<i>2.83</i>	<i>France</i>
<i>Banco Santander SA</i>	<i>Finance</i>	<i>2.54</i>	<i>Spain</i>
<i>AXA SA</i>	<i>Finance</i>	<i>2.34</i>	<i>France</i>
<i>Muenchener Rueckversicherung</i>	<i>Finance</i>	<i>2.13</i>	<i>Germany</i>

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



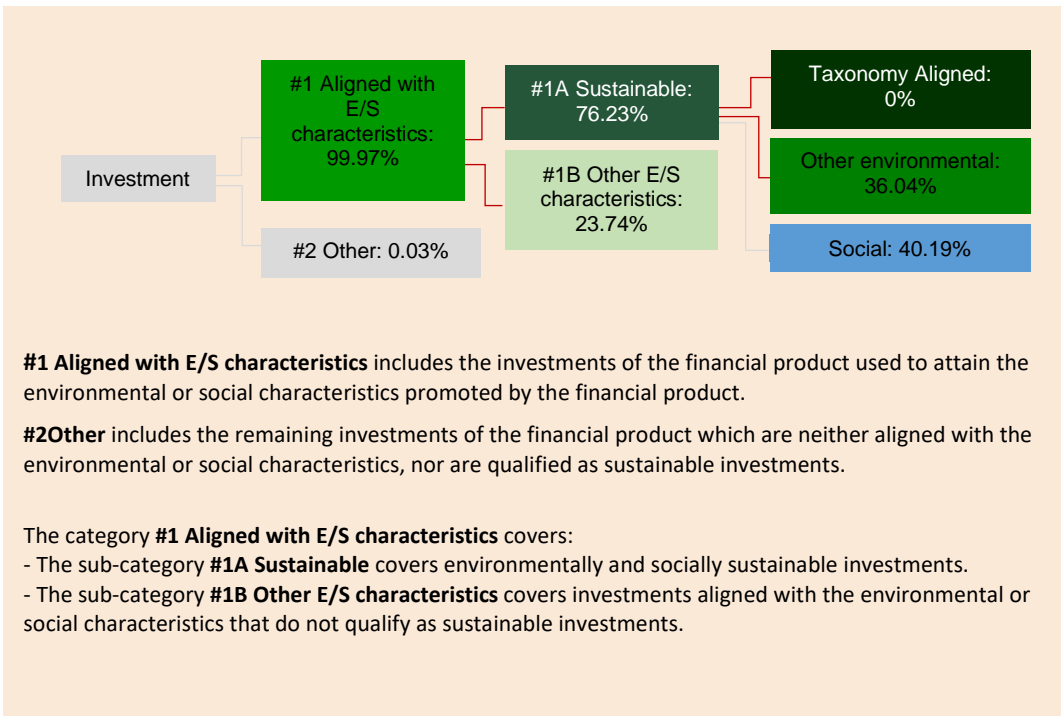
What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.97%. The minimum proportion of sustainable investments of the financial product was 76.23%.

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 2023



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

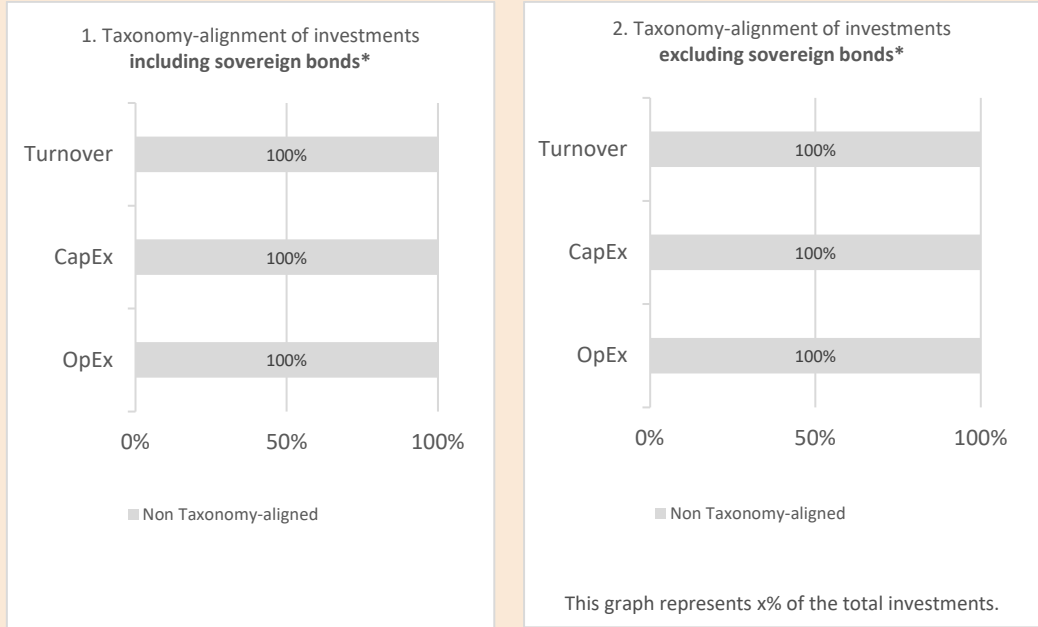
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments..

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

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 socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 40.19%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. 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 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 designed to reflect the EURO STOXX 50 Net Return index with standardized ESG exclusion screens. The EURO STOXX 50 ESG Net Return index is a free float-adjusted market capitalization index which excludes companies that are facing controversies pertaining to ESG issues. The exclusion criteria are described in the methodology of index provider. The ESG rating is generated by Sustainalytics' research and is based on an analysis of each company's management of its environmental, social and governance (ESG) performance. The index is rebalanced on a quarterly basis and may also be rebalanced at other times in order to comply with applicable investment restrictions or to reflect corporate activity such as mergers and acquisitions. At least 90% of the securities have an ESG rating. As the investment policy of the UBS(Lux) Fund Solutions - EURO STOXX 50 ESG UCITS ETF sub-fund is to track the Index, the portfolio management of the sub-fund is passive. As a result, the approach taken in relation to the consideration of ESG criteria is the one taken by STOXX and therefore dependent on the approach and methodology defined by a third party.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was -0.12% lower than that of the reference benchmark (EURO STOXX 50 ESG Net Return Index) (8.19 vs. 8.20).

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.

Please note that while the parent benchmark is provided by STOXX Ltd., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was -0.12% lower than that of the reference benchmark (EURO STOXX 50 ESG Net Return Index) (8.19 vs. 8.20).

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.

Please note that while the parent benchmark is provided by STOXX Ltd., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 2.50% higher than that of the parent benchmark (EURO STOXX 50® Index (Net Return)) (8.19 vs. 7.99)

Please note that while the parent benchmark is provided by STOXX Ltd., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – Factor MSCI
EMU Prime Value ESG UCITS ETF

54930008QUA3F2RUU054

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 84.18% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 10.7% higher than that of the parent benchmark (MSCI EMU Index) (8.59 vs. 7.76)

The Weighted average carbon intensity (Scope 1+2) MSCI was 29.88% lower than that of the parent benchmark (MSCI EMU Index) (72.10 vs 102.83)

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?**

2023 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 Prime Value ESG Low Carbon Select Index aims to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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-bribery matters.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product exclude investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

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 prospectus 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: 2023

Largest investments	Sector	% Assets	Country
<i>Siemens AG</i>	<i>Industrials</i>	<i>4.78</i>	<i>Germany</i>
<i>Schneider Electric SE</i>	<i>Industrials</i>	<i>4.10</i>	<i>France</i>
<i>Allianz SE</i>	<i>Finance</i>	<i>3.97</i>	<i>Germany</i>
<i>Henkel AG & Co KGaA</i>	<i>Non Cyclical Goods & Services</i>	<i>3.59</i>	<i>Germany</i>
<i>Iberdrola SA</i>	<i>Utility</i>	<i>3.47</i>	<i>Spain</i>
<i>Stellantis NV</i>	<i>Cyclical Goods & Services</i>	<i>3.07</i>	<i>Netherlands</i>
<i>Mercedes-Benz Group AG</i>	<i>Cyclical Goods & Services</i>	<i>3.03</i>	<i>Germany</i>
<i>Deutsche Post AG</i>	<i>Industrials</i>	<i>2.97</i>	<i>Germany</i>
<i>Muenchener Rueckversicherungs</i>	<i>Finance</i>	<i>2.90</i>	<i>Germany</i>
<i>Cie de Saint-Gobain</i>	<i>Industrials</i>	<i>2.80</i>	<i>France</i>
<i>Nordea Bank Abp</i>	<i>Finance</i>	<i>2.78</i>	<i>Finnland</i>
<i>Danone SA</i>	<i>Non Cyclical Goods & Services</i>	<i>2.70</i>	<i>France</i>
<i>Deutsche Boerse AG</i>	<i>Finance</i>	<i>2.68</i>	<i>Germany</i>
<i>STMicroelectronics NV</i>	<i>Technology</i>	<i>2.66</i>	<i>Netherlands</i>
<i>Cie Generale des Etablissements</i>	<i>Cyclical Goods & Services</i>	<i>2.52</i>	<i>France</i>

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.89%. The minimum proportion of sustainable investments of the financial product was 84.18%.

Asset allocation

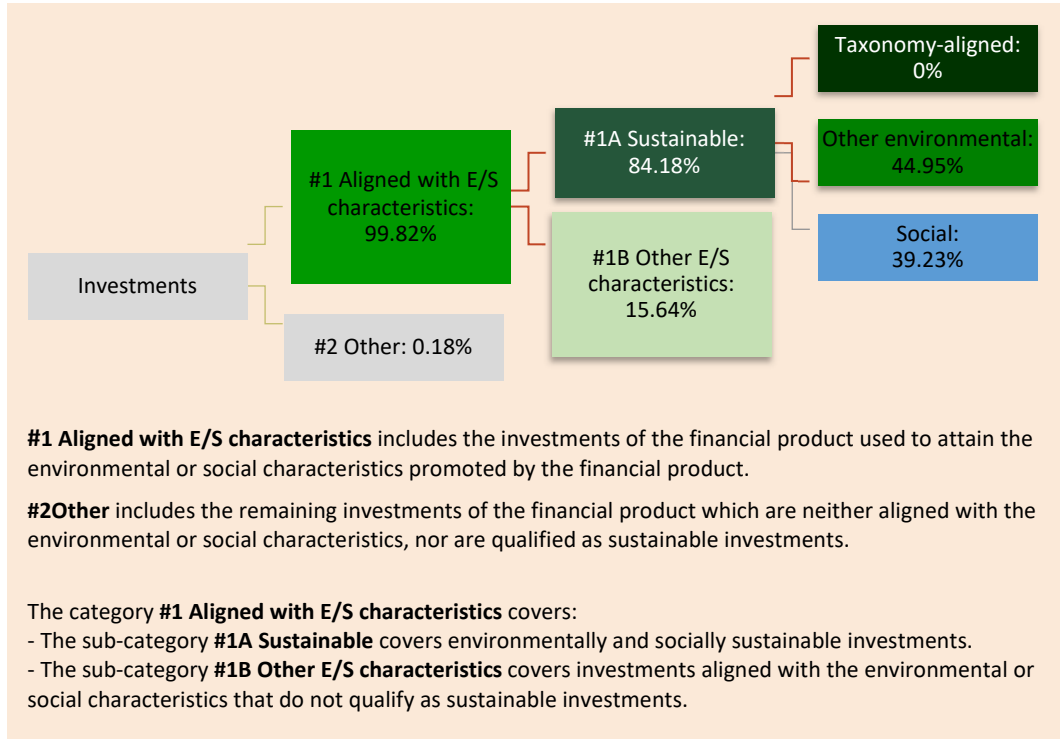
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● *What was the asset allocation?*

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2023



● *In which economic sectors were the investments made?*

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

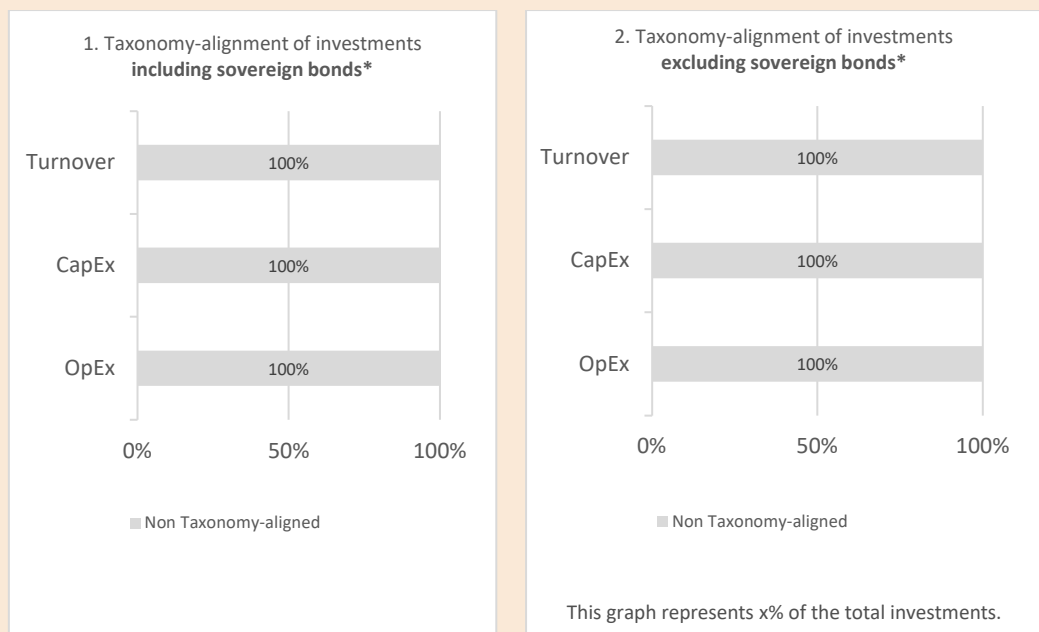
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments..

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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 39.23%.



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 tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to fully replicate the index and to minimize the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**

The Index draws its constituents from the MSCI EMU Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in Euro. The Index tracks the total return net dividend performance of large and mid-capitalisation companies across 10 Developed Markets (DM) in the EMU. More information can be found in the annex of the prospectus.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The ESG Score was equal to that of the reference benchmark (MSCI EMU Prime Value ESG Low Carbon Select Index) (8.59 vs. 8.59).

A combined weighted Scope 1 and 2 average carbon intensity was 0.25% lower than that of the reference benchmark (MSCI EMU Prime Value ESG Low Carbon Select Index) (72.10 vs. 72.28).

- **How did this financial product perform compared with the reference benchmark?**

The ESG Score was equal to that of the reference benchmark (MSCI EMU Prime Value ESG Low Carbon Select Index) (8.59 vs. 8.59).

A combined weighted Scope 1 and 2 average carbon intensity was 0.25% lower than that of the reference benchmark (MSCI EMU Prime Value ESG Low Carbon Select Index) (72.10 vs. 72.28).

- **How did this financial product perform compared with the broad market index?**

The ESG Score was 10.7% higher than that of the parent benchmark (MSCI EMU Index) (8.59 vs. 7.76)

The Weighted average carbon intensity (Scope 1+2) MSCI was 29.88% lower than that of the parent benchmark (MSCI EMU Index) (72.10 vs 102.83)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – Factor MSCI
EMU Quality ESG UCITS ETF

54930016HWB06KI3BU81

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 88.21% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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 7.73% higher than that of the parent benchmark (MSCI EMU Index) (8.36 vs. 7.76)

The Weighted average carbon intensity (Scope 1+2) MSCI was 70.41% lower than that of the parent benchmark (MSCI EMU Index) (30.85 vs 102.83)

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?**

2023 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 Quality ESG Low Carbon Select Index aims to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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-bribery matters.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product exclude investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

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 prospectus 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: 2023

Largest investments	Sector	% Assets	Country
<i>ASML Holding NV</i>	<i>Technology</i>	<i>7.61</i>	<i>Netherlands</i>
<i>LVMH Moet Hennessy Louis Vuitton SE</i>	<i>Cyclical Goods & Services</i>	<i>6.04</i>	<i>France</i>
<i>SAP SE</i>	<i>Technology</i>	<i>4.84</i>	<i>Germany</i>
<i>L'Oreal SA</i>	<i>Non Cyclical Goods & Services</i>	<i>4.24</i>	<i>France</i>
<i>Schneider Electric SE</i>	<i>Industrials</i>	<i>4.12</i>	<i>France</i>
<i>Henkel AG & Co KGaA</i>	<i>Non Cyclical Goods & Services</i>	<i>3.60</i>	<i>Germany</i>
<i>Hermes International</i>	<i>Cyclical Goods & Services</i>	<i>3.11</i>	<i>France</i>
<i>Industria de Diseno Textil SA</i>	<i>Cyclical Goods & Services</i>	<i>2.94</i>	<i>Spain</i>
<i>Muenchener Rueckversicherungs-</i>	<i>Finance</i>	<i>2.92</i>	<i>Germany</i>
<i>Deutsche Boerse AG</i>	<i>Finance</i>	<i>2.82</i>	<i>Germany</i>
<i>STMicroelectronics NV</i>	<i>Technology</i>	<i>2.67</i>	<i>Netherlands</i>
<i>Adyen NV</i>	<i>Non Cyclical Goods & Services</i>	<i>2.65</i>	<i>Netherlands</i>
<i>Wolters Kluwer NV</i>	<i>Communication Services</i>	<i>2.64</i>	<i>Netherlands</i>
<i>Dassault Systemes SE</i>	<i>Technology</i>	<i>2.58</i>	<i>France</i>
<i>Legrand SA</i>	<i>Industrials</i>	<i>2.56</i>	<i>France</i>

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.92%. The minimum proportion of sustainable investments of the financial product was 88.21%.

Asset allocation

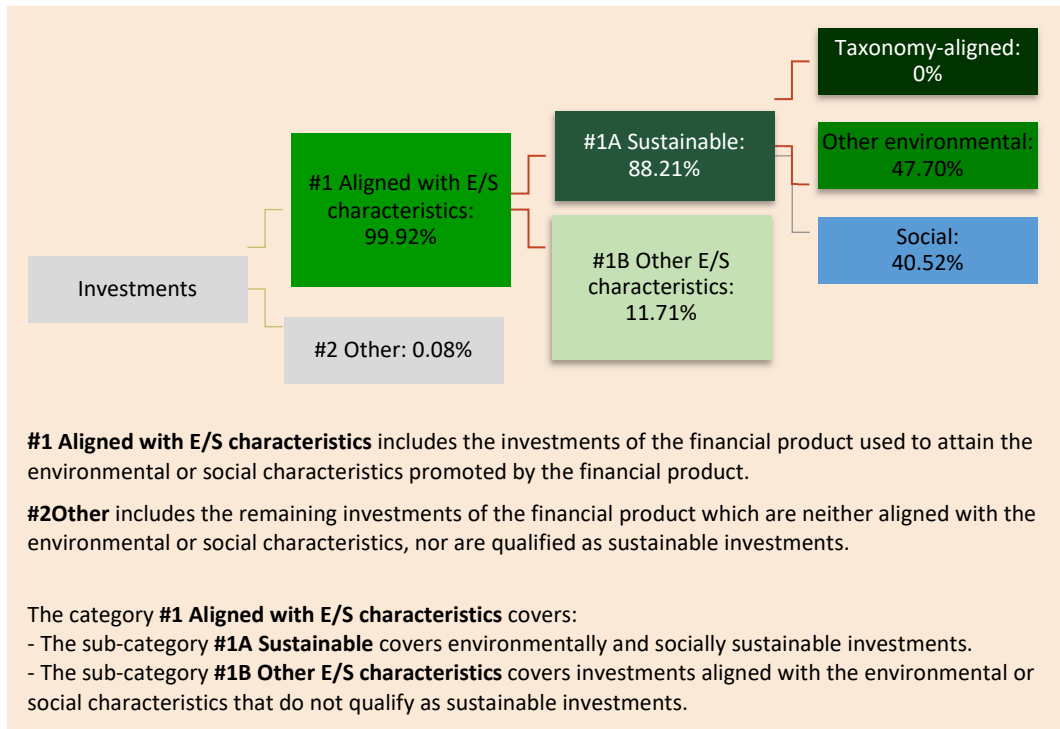
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● *What was the asset allocation?*

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2023



● *In which economic sectors were the investments made?*

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

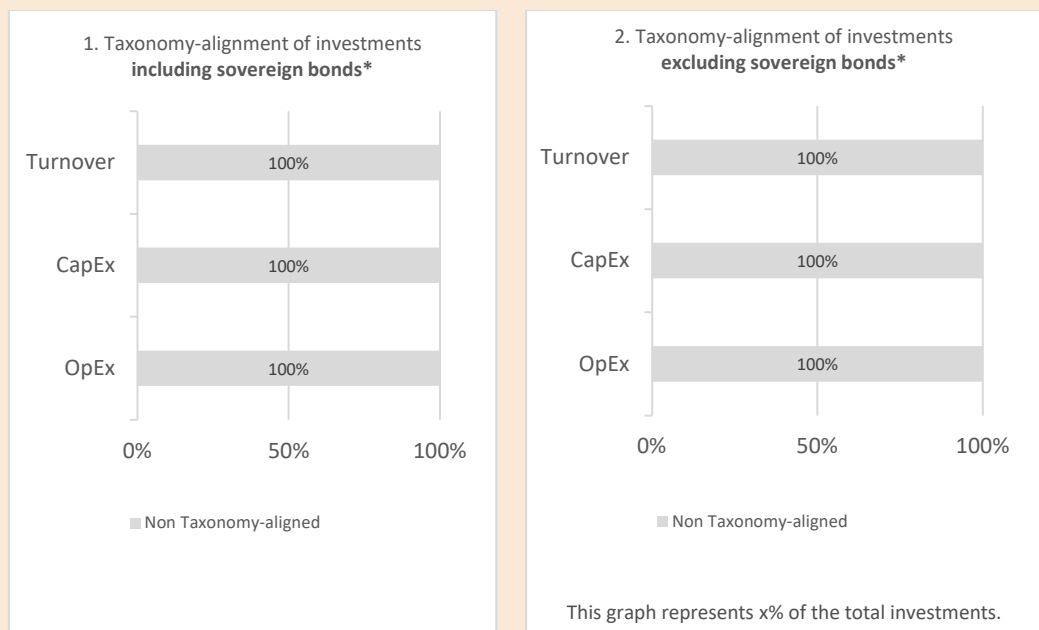
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments..

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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 40.52%.



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 tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to fully replicate the index and to minimize the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

● **How does the reference benchmark differ from a broad market index?**

The Index draws its constituents from the MSCI EMU Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in Euro. The Index tracks the total return net dividend performance of large and mid-capitalisation companies across 10 Developed Markets (DM) in the EMU. More information can be found in the annex of the prospectus.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The ESG Score was equal to that of the reference benchmark (MSCI EMU Prime Value ESG Low Carbon Select Index) (8.36 vs. 8.36).

A combined weighted Scope 1 and 2 average carbon intensity was 0.23% higher than that of the reference benchmark (MSCI EMU Quality ESG Low Carbon Select Index) (30.85 vs. 30.78).

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 equal to that of the reference benchmark (MSCI EMU Quality ESG Low Carbon Select Index) (8.36 vs. 8.36).

A combined weighted Scope 1 and 2 average carbon intensity was 0.23% higher than that of the reference benchmark (MSCI EMU Quality ESG Low Carbon Select Index) (30.85 vs. 30.75).

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 broad market index?**

The ESG Score was 7.73% higher than that of the parent benchmark (MSCI EMU Index) (8.36 vs. 7.76)

The Weighted average carbon intensity (Scope 1+2) MSCI was 70.00% lower than that of the parent benchmark (MSCI EMU Index) (30.85 vs 102.83)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – MSCI China ESG
Universal Low Carbon Select UCITS ETF

549300PJQCMOYXTY3T68

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made sustainable investments with an environmental objective: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: ___%



No



It promoted Environmental/Social (E/S) characteristics and

while it did not have as its objective a sustainable investment, it had a proportion of 42.32% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It 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 14.52% higher than that of the parent benchmark (MSCI China Index) (5.52 vs. 4.82)

The Weighted average carbon intensity (Scope 1+2) MSCI was 70.02% lower than that of the parent benchmark (MSCI China Index) (66.86 vs. 223.03)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● ***...and compared to previous periods?***

The ESG Score (MSCI ESG Score) was 7.87% percent higher as per 31 December 2023 vs 31 December 2022. (5.52 vs 5.12)

The combined Scope 1 and 2 average carbon intensity was 16.23% higher as per 31 December 2023 vs 31 December 2022. (66.86 vs 57.52)

We changed the methodology how we calculated the score. In 2023 we took the average of the year while we used for 2022 data as per year end only.

● ***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 China 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 ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating

climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

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-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family. Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “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 exclude 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.

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 prospectus 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: 2023

Largest investments	Sector	% Assets	Country
<i>Alibaba Group Holding Ltd</i>	<i>Industrials</i>	<i>5.37</i>	<i>China</i>
<i>Tencent Holdings Ltd</i>	<i>Technology</i>	<i>4.76</i>	<i>China</i>
<i>China Construction Bank Corp</i>	<i>Non Cyclical Goods & Services</i>	<i>3.97</i>	<i>China</i>
<i>Meituan</i>	<i>Technology</i>	<i>3.65</i>	<i>China</i>
<i>Industrial & Commercial Bank of China</i>	<i>Cyclical Goods & Services</i>	<i>3.55</i>	<i>China</i>
<i>BYD Co Ltd</i>	<i>Non Cyclical Goods & Services</i>	<i>3.26</i>	<i>China</i>
<i>PDD Holdings Inc</i>	<i>Finance</i>	<i>3.00</i>	<i>China</i>
<i>JD.com Inc</i>	<i>Industrials</i>	<i>2.78</i>	<i>China</i>
<i>Bank of China Ltd</i>	<i>Communication Services</i>	<i>2.58</i>	<i>China</i>
<i>Xiaomi Corp</i>	<i>Non Cyclical Goods & Services</i>	<i>2.52</i>	<i>China</i>
<i>NetEase Inc</i>	<i>Finance</i>	<i>2.39</i>	<i>China</i>
<i>Ping An Insurance Group Co of China Ltd</i>	<i>Technology</i>	<i>2.33</i>	<i>China</i>
<i>Baidu Inc</i>	<i>Cyclical Goods & Services</i>	<i>2.30</i>	<i>China</i>
<i>Li Auto Inc</i>	<i>Technology</i>	<i>2.23</i>	<i>China</i>
<i>Yum China Holdings Inc</i>	<i>Non Cyclical Goods & Services</i>	<i>1.82</i>	<i>China</i>

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



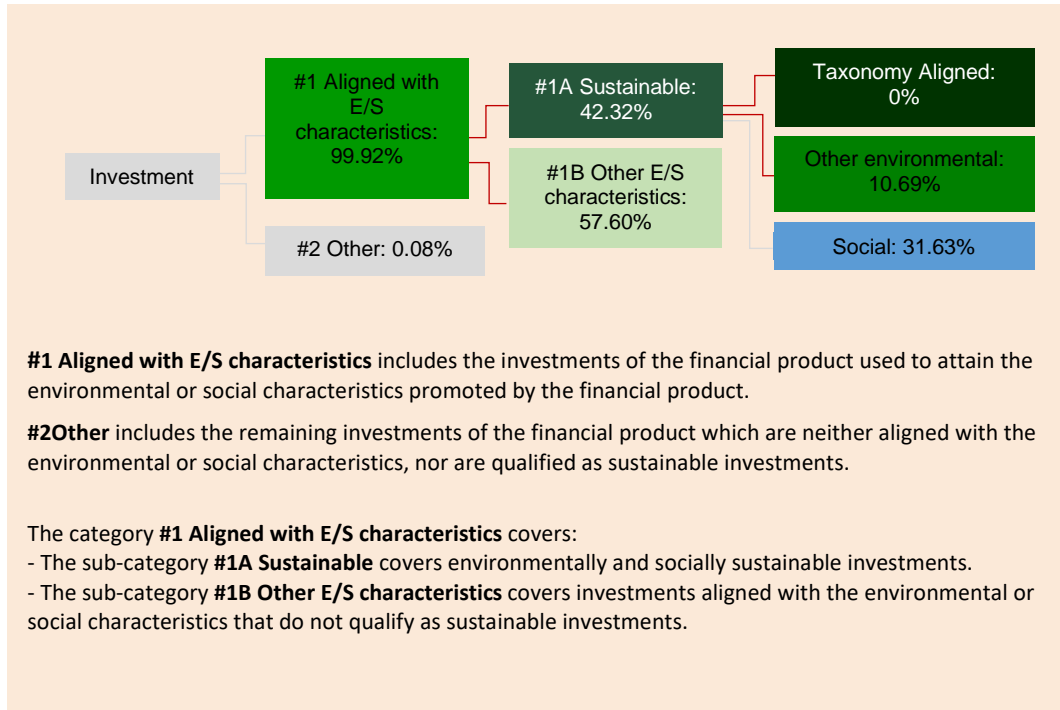
What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.92%. The minimum proportion of sustainable investments of the financial product was 42.32%.

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 2023



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

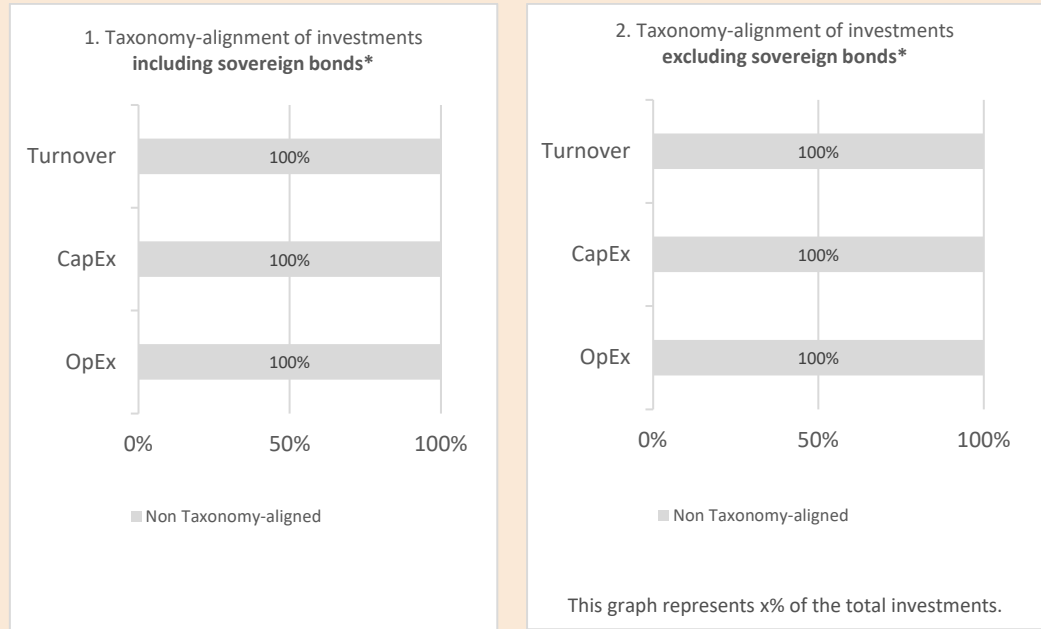
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments..

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

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 socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 31.63%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager 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 China Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation Chinese companies. The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index. The Index constituent selection is based on research provided by MSCI ESG Research which provides research, ratings and analysis of ESG-related business practice. The Index Provider excludes companies facing controversies (MSCI Red Flag, being an indication of at least one very severe controversy), companies which have a poor ESG Rating (rating of CCC), companies which have revenues in certain business activities (controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal, fossil fuel extraction), as well as the top 5% companies by number based on carbon emission intensity levels (being scope 1 and 2 emissions as categorised by the Greenhouse Gas Protocol) up to a cumulative weight of less than 30% of the weight of that sector in the Parent Index. The index also selects companies with low exposure to fossil fuel reserves and ranks the Parent Index constituents in descending order of the potential carbon emissions per dollar of the market capitalization of the company. Securities are then excluded until the cumulative potential carbon emission of the excluded securities reaches 50% of the sum of the potential carbon emission of the constituents of the Parent Index. The free-float adjusted market cap weight is adjusted by a "Combined ESG score" that is a combined product of an "ESG rating score" based on the MSCI ESG Research rating (i.e. 1.5 (AAA, AA), 1 (A, BBB, BB) or 0.5 (B)) and a "ESG Rating trend score" based on the change in a company's ESG rating score against the previous assessment carried out by the Index Provider (i.e. 1.2 for an increased rating, 1.0 for a neutral rating and 0.8 for a decreased rating). The Combined ESG Score of a company is determined by multiplying the ESG Rating Score by the ESG Rating Trend Score. This Combined ESG Score is used to re-weight the constituent from the Parent Index by multiplying the Combined ESG Score by the market capitalisation weight of the security in the Parent Index. The maximum weight of any issuer of the Parent Index is capped at 5% in order to construct the Index..

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The ESG Score was equal to that of the reference benchmark (MSCI China ESG Universal 5% Issuer Capped Index) (5.52 vs. 5.52).

A combined weighted Scope 1 and 2 average carbon intensity was 0.21% lower than that of the reference benchmark (MSCI China ESG Universal 5% Issuer Capped Index) (66.86 vs. 67.00).

● **How did this financial product perform compared with the reference benchmark?**

The ESG Score was equal to that of the reference benchmark (MSCI China ESG Universal 5% Issuer Capped Index) (5.52 vs. 5.52).

A combined weighted Scope 1 and 2 average carbon intensity was 0.21% lower than that of the reference benchmark (MSCI China ESG Universal 5% Issuer Capped Index) (66.86 vs. 67.00).

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 14.52% higher than that of the parent benchmark (MSCI China Index) (5.52 vs. 4.82)

The Weighted average carbon intensity (Scope 1+2) MSCI was 70.02% lower than that of the parent benchmark (MSCI China Index) (66.86 vs. 223.03)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:	Legal entity identifier
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF	549300V0V31FTXWODA07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54.39% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 31.02% higher than that of the parent benchmark (MSCI Emerging Markets Index) (7.35 vs. 5.61)

The Weighted average carbon intensity (Scope 1+2) MSCI was 76.50% lower than that of the parent benchmark (MSCI Emerging Markets Index) (74.69 vs. 317.89)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● ***...and compared to previous periods?***

The ESG Score (MSCI ESG Score) was 2.99% percent higher as per 31 December 2023 vs 31 December 2022. (7.35 vs 7.14)

The combined Scope 1 and 2 average carbon intensity was 10.53% higher as per 31 December 2023 vs 31 December 2022. (74.69 vs 67.58)

We changed the methodology how we calculated the score. In 2023 we took the average of the year while we used for 2022 data as per year end only.

● ***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 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 ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

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 exclude 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.

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-bribery matters.

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles. <https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+-+July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4>

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus 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: 2023

Largest investments	Sector	% Assets	Country
<i>Taiwan Semiconductor Manufacturing Co</i>	<i>Technology</i>	<i>5.14</i>	<i>Taiwan</i>
<i>Infosys Ltd</i>	<i>Technology</i>	<i>3.60</i>	<i>India</i>
<i>SK Hynix Inc</i>	<i>Technology</i>	<i>3.51</i>	<i>Korea</i>
<i>Meituan</i>	<i>Communication Services</i>	<i>3.11</i>	<i>China</i>
<i>MediaTek Inc</i>	<i>Technology</i>	<i>2.94</i>	<i>Taiwan</i>
<i>NetEase Inc</i>	<i>Technology</i>	<i>2.03</i>	<i>China</i>
<i>Bank Central Asia Tbk PT</i>	<i>Finance</i>	<i>1.97</i>	<i>India</i>
<i>Naspers Ltd N Shs</i>	<i>Communication Services</i>	<i>1.86</i>	<i>South Africa</i>
<i>BYD Co Ltd</i>	<i>Cyclical Goods & Services</i>	<i>1.85</i>	<i>China</i>
<i>Bharti Airtel Ltd</i>	<i>Communication Services</i>	<i>1.63</i>	<i>India</i>
<i>Hindustan Unilever Ltd</i>	<i>Non Cyclical Goods & Services</i>	<i>1.54</i>	<i>India</i>
<i>Grupo Financiero Banorte SAB de CV</i>	<i>Finance</i>	<i>1.53</i>	<i>Mexico</i>
<i>Fomento Economico Mexicano SAB de CV</i>	<i>Non Cyclical Goods & Services</i>	<i>1.48</i>	<i>Mexico</i>
<i>Kotak Mahindra Bank Ltd</i>	<i>Finance</i>	<i>1.46</i>	<i>India</i>
<i>NAVER Corp</i>	<i>Communication Services</i>	<i>1.33</i>	<i>South Korea</i>

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



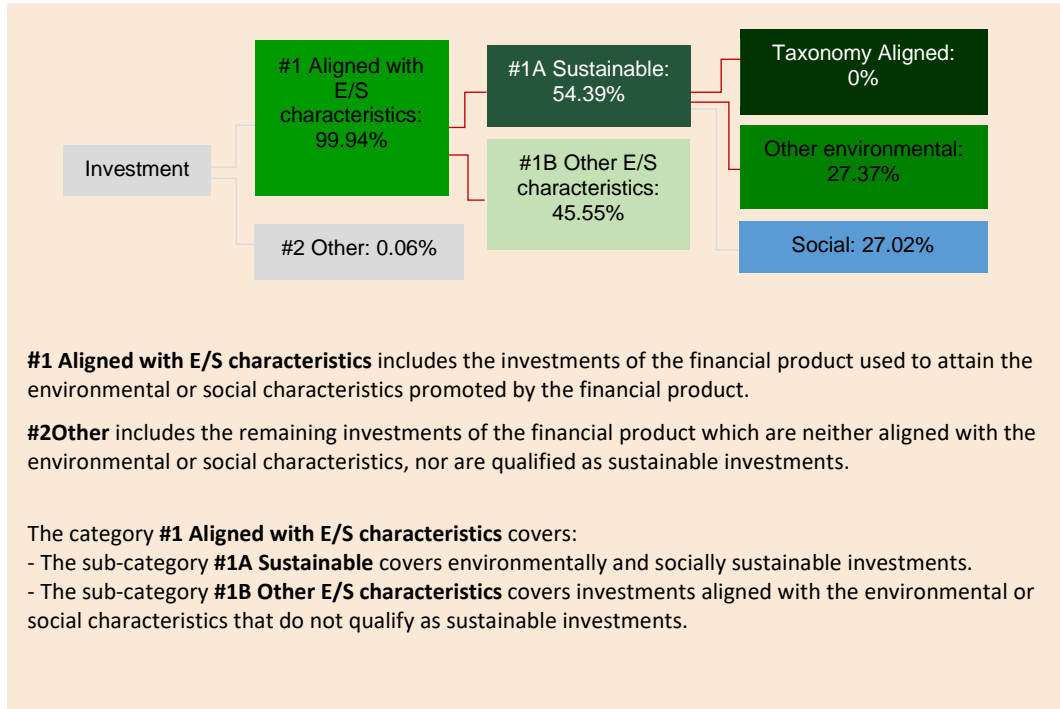
What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.94%. The minimum proportion of sustainable investments of the financial product was 54.39%.

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 2023



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



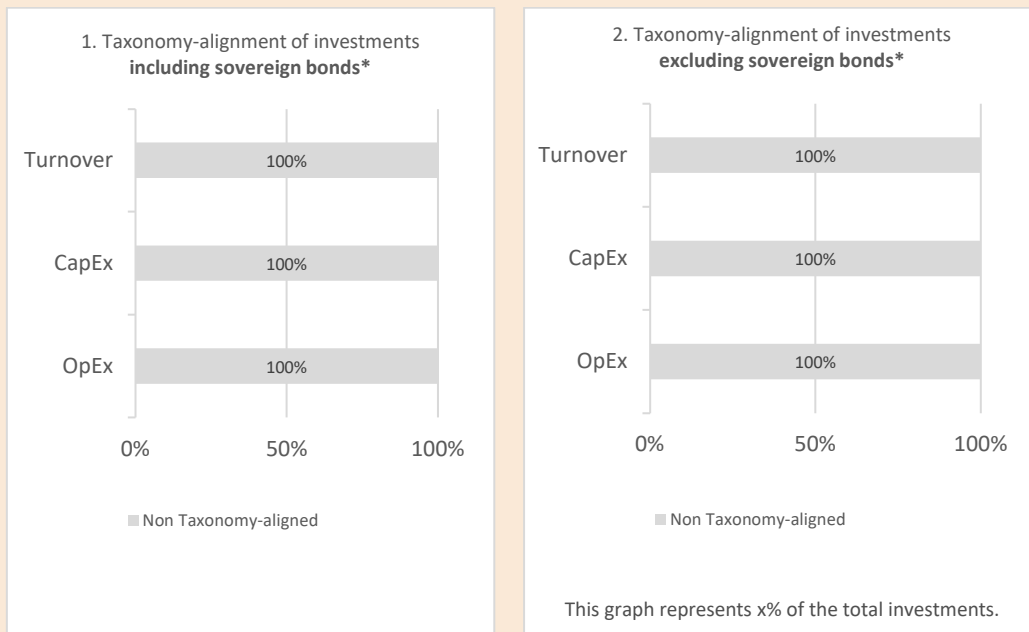
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

X No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments..



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 54.39%



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 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 broad market index is the MSCI Emerging Markets Index. The reference benchmark is the MSCI Emerging Markets SRI Low Carbon Select 5% Issuer Capped Index (Net Return). The Index (MSCI Emerging Markets SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) is part of the MSCI Global Socially Responsible (SRI) 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 US companies.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was 0.14% lower than that of the reference benchmark (MSCI Emerging Markets SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (7.35 vs. 7.36).

A combined weighted Scope 1 and 2 average carbon intensity was 1.07% higher than that of the reference benchmark (MSCI Emerging Markets SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (74.69 vs. 73.90).

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 0.14% lower than that of the reference benchmark (MSCI Emerging Markets SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (7.35 vs. 7.36).

A combined weighted Scope 1 and 2 average carbon intensity was 1.07% higher than that of the reference benchmark (MSCI Emerging Markets SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (74.69 vs. 73.90).

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 broad market index?***

The ESG Score was 31.02% higher than that of the parent benchmark (MSCI Emerging Markets Index) (7.35 vs. 5.61)

The Weighted average carbon intensity (Scope 1+2) MSCI was 76.50% lower than that of the parent benchmark (MSCI Emerging Markets Index) (74.69 vs. 317.89)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – MSCI EMU
Socially Responsible UCITS ETF

549300396NMQ603QA011

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 87.85% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 11.98% higher than that of the parent benchmark (MSCI EMU Index) (8.69 vs. 7.76)

The Weighted average carbon intensity (Scope 1+2) MSCI was 71.37% lower than that of the parent benchmark (MSCI EMU Index) (29.44 vs. 102.83)

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?***

The ESG Score (MSCI ESG Score) was 1.47% percent lower as per 31 December 2023 vs 31 December 2022. (8.69 vs 8.82)

The combined Scope 1 and 2 average carbon intensity was 29.72% lower as per 31 December 2023 vs 31 December 2022. (29.44 vs 41.89)

We changed the methodology how we calculated the score. In 2023 we took the average of the year while we used for 2022 data as per year end only.

● ***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 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 ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

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-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “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 exclude 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.

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 prospectus 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: 2023

Largest investments	Sector	% Assets	Country
<i>Schneider Electric SE</i>	<i>Industrials</i>	<i>5.33</i>	<i>France</i>
<i>ASML Holding NV</i>	<i>Technology</i>	<i>5.16</i>	<i>Netherlands</i>
<i>L'Oreal SA</i>	<i>Non Cyclical Goods & Services</i>	<i>5.12</i>	<i>France</i>
<i>SAP SE</i>	<i>Technology</i>	<i>4.77</i>	<i>Germany</i>
<i>Hermes International</i>	<i>Cyclical Goods & Services</i>	<i>4.75</i>	<i>France</i>
<i>EssilorLuxottica SA</i>	<i>Non Cyclical Goods & Services</i>	<i>4.39</i>	<i>France</i>
<i>Muenchener Rueckversicherung</i>	<i>Finance</i>	<i>4.19</i>	<i>Germany</i>
<i>Deutsche Post AG</i>	<i>Industrials</i>	<i>3.65</i>	<i>Germany</i>
<i>Prosus NV</i>	<i>Communication Services</i>	<i>3.23</i>	<i>Netherlands</i>
<i>Danone SA</i>	<i>Non Cyclical Goods & Services</i>	<i>3.10</i>	<i>France</i>
<i>Deutsche Boerse AG</i>	<i>Finance</i>	<i>2.90</i>	<i>Germany</i>
<i>STMicroelectronics NV</i>	<i>Technology</i>	<i>2.53</i>	<i>Netherlands</i>
<i>adidas AG</i>	<i>Cyclical Goods & Services</i>	<i>2.44</i>	<i>Germany</i>
<i>Dassault Systemes SE</i>	<i>Technology</i>	<i>2.43</i>	<i>France</i>
<i>Amadeus IT Group SA</i>	<i>Non Cyclical Goods & Services</i>	<i>2.39</i>	<i>Spain</i>

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



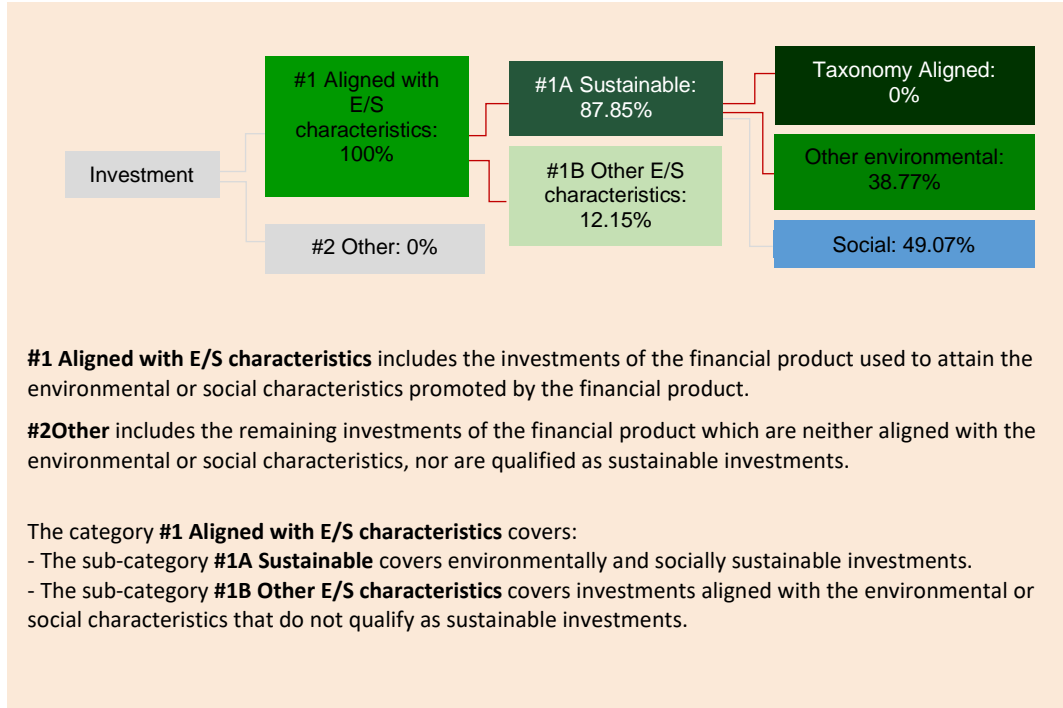
What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 100%. The minimum proportion of sustainable investments of the financial product was 87.85%.

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 2023



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

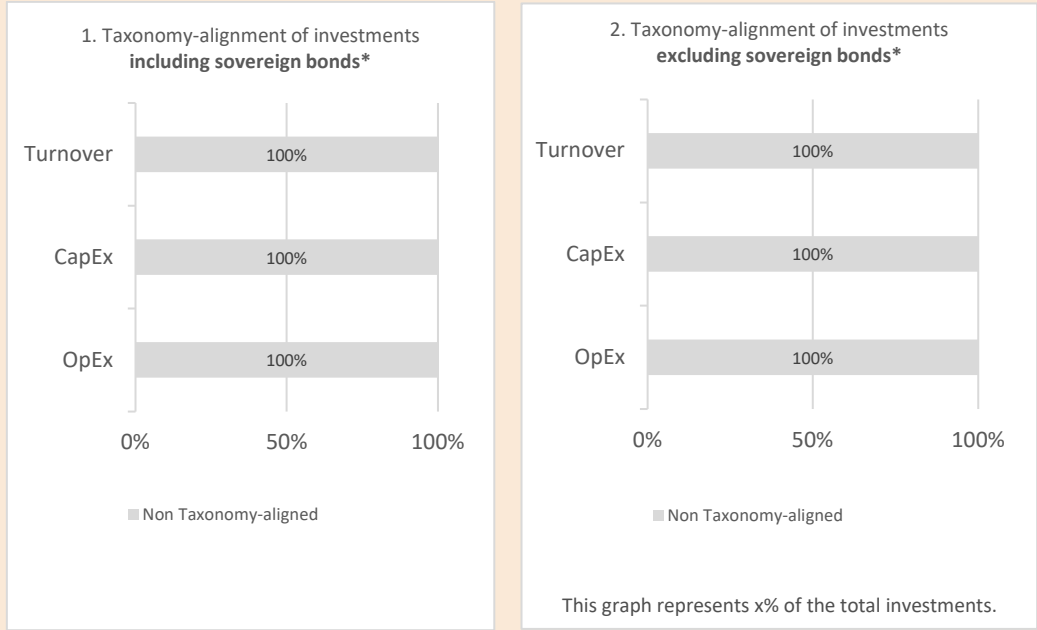
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments..

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

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 socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 54.39%



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 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 broad market index is the MSCI EMU Index. The reference benchmark is the MSCI EMU SRI Low Carbon Select 5% Issuer Capped Index (Net Return). The Index (MSCI EMU SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) is part of the MSCI Global Socially Responsible (SRI) 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 USD. The Index tracks the total return net dividend performance of large and mid-capitalisation US companies.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

More information can be found in the annex of the prospectus.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was equal to that of the reference benchmark (MSCI EMU SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (8.69 vs. 8.69).

A combined weighted Scope 1 and 2 average carbon intensity was 2.19% higher than that of the reference benchmark (MSCI EMU SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (29.44 vs. 28.81).

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 equal to that of the reference benchmark (MSCI EMU SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (8.69 vs. 8.69).

A combined weighted Scope 1 and 2 average carbon intensity was 2.19% higher than that of the reference benchmark (MSCI EMU SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (29.44 vs. 28.81).

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 broad market index?***

The ESG Score was 11.98% higher than that of the parent benchmark (MSCI EMU Index) (8.69 vs. 7.76)

The Weighted average carbon intensity (Scope 1+2) MSCI was 71.37% lower than that of the parent benchmark (MSCI EMU Index) (29.44 vs. 102.83)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – MSCI Europe
Socially Responsible UCITS ETF

549300ECBOSXHR2IZB62

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 84.45% 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**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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 12.10% higher than that of the parent benchmark (MSCI Europe Index) (8.71 vs. 7.77)

The Weighted average carbon intensity (Scope 1+2) MSCI was 66.92% lower than that of the parent benchmark (MSCI Europe Index) (25.77 vs. 77.91)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● ***...and compared to previous periods?***

The ESG Score (MSCI ESG Score) was 1.25% percent lower as per 31 December 2023 vs 31 December 2022. (8.71 vs 8.82)

The combined Scope 1 and 2 average carbon intensity was 38.48% lower as per 31 December 2023 vs 31 December 2022. (25.77 vs 41.89)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI SRI Low Carbon Select Indices are 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. Additionally, these indexes are designed to represent the performance of companies that have high Environmental, Social and Governance (ESG) ratings relative to their sector peers.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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-bribery matters.

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 exclude 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.

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 prospectus 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: 2023

Largest investments	Sector	% Assets	Country
<i>ASML</i>	<i>Technology</i>	<i>5.12</i>	<i>Netherlands</i>
<i>Roche Holding</i>	<i>Non Cyclical Goods & Services</i>	<i>5.08</i>	<i>Switzerland</i>
<i>Novo Nordisk</i>	<i>Non Cyclical Goods & Services</i>	<i>4.70</i>	<i>Denmark</i>
<i>Schneider Electric</i>	<i>Industrials</i>	<i>4.51</i>	<i>France</i>
<i>Zurich Insurance</i>	<i>Finance</i>	<i>3.15</i>	<i>Switzerland</i>
<i>RELX PLC</i>	<i>Non Cyclical Goods & Services</i>	<i>3.10</i>	<i>Great Britain</i>
<i>ABB</i>	<i>Industrials</i>	<i>2.92</i>	<i>Switzerland</i>
<i>Hermes International</i>	<i>Cyclical Goods & Services</i>	<i>2.77</i>	<i>France</i>
<i>EssilorLuxottica</i>	<i>Non Cyclical Goods & Services</i>	<i>2.44</i>	<i>France</i>
<i>AXA</i>	<i>Finance</i>	<i>2.43</i>	<i>France</i>
<i>Muencher Rueckversicherung</i>	<i>Finance</i>	<i>2.33</i>	<i>Germany</i>
<i>Reckitt Benckiser</i>	<i>Non Cyclical Goods & Services</i>	<i>2.05</i>	<i>Great Britain</i>
<i>Industria de Diseno Textil</i>	<i>Cyclical Goods & Services</i>	<i>1.96</i>	<i>Spain</i>
<i>Prosus NV</i>	<i>Communication Services</i>	<i>1.80</i>	<i>Netherlands</i>
<i>Danone</i>	<i>Non Cyclical Goods & Services</i>	<i>1.73</i>	<i>France</i>

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



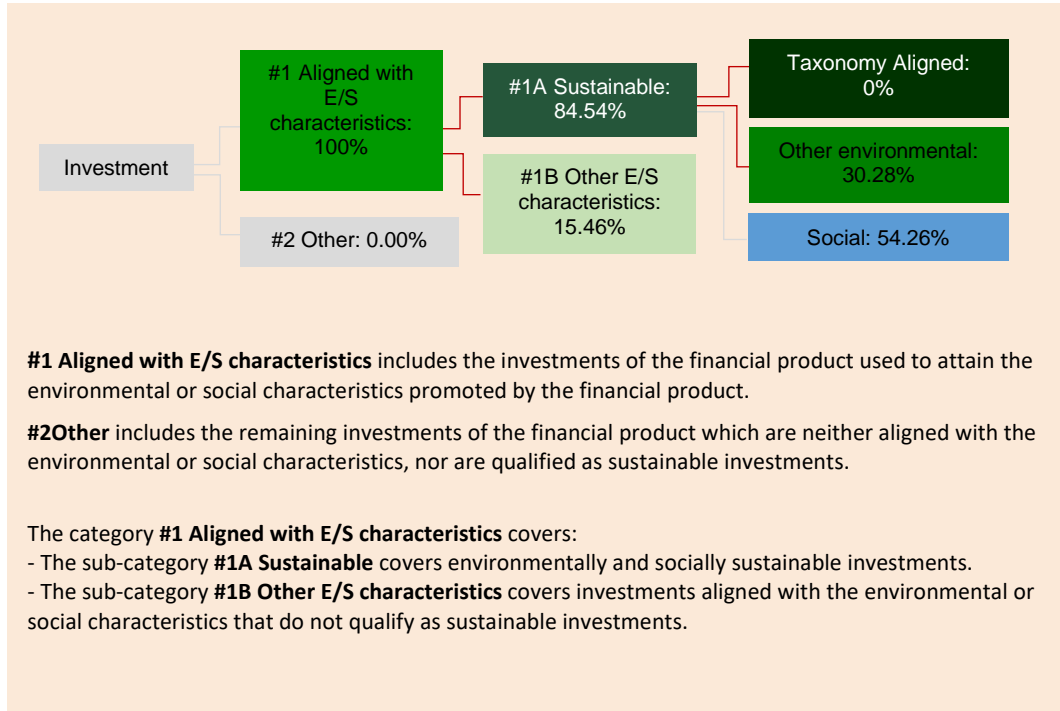
What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 100%. The minimum proportion of sustainable investments of the financial product was 84.54%.

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 2023



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

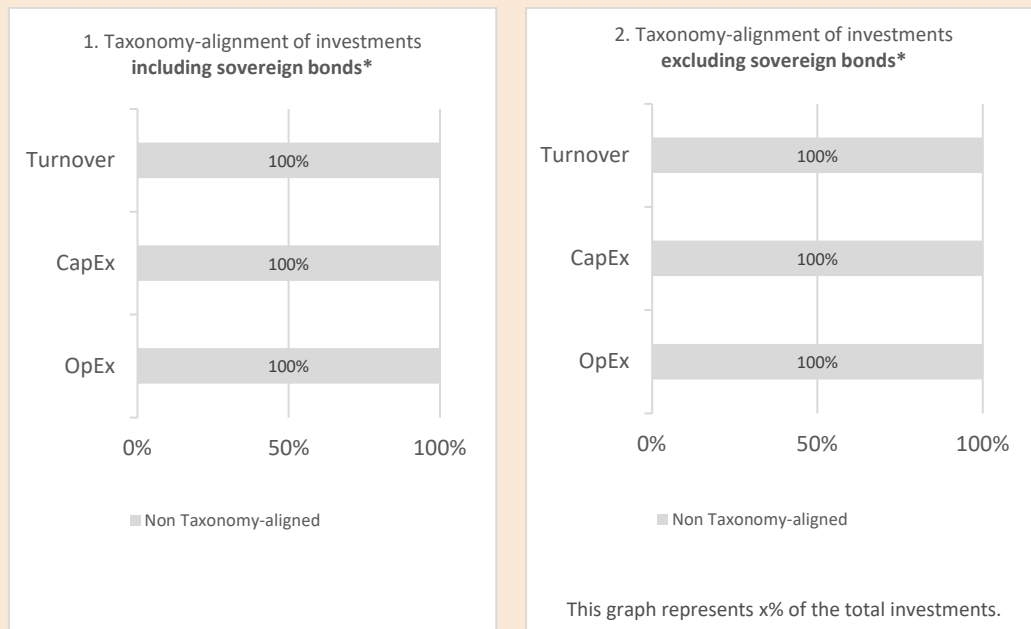
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments..

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

What was the share of socially sustainable investments?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 54.26%



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 tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to fully replicate the index and to minimize the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

● How does the reference benchmark differ from a broad market index?

The broad market index is the MSCI Europe Index. The reference benchmark is the MSCI Europe SRI Low Carbon Select 5% Issuer Capped Index (Net Return). The Index (MSCI Europe SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) is part of the MSCI Global Socially Responsible (SRI) Index series. The Index draws its constituents from the MSCI Europe Index (the "Parent Index"), being an equity index calculated, maintained and

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

More information can be found in the annex of the prospectus.

● ***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 SRI Low Carbon Select 5% Issuer Capped Index) (8.71 vs. 8.72).

A combined weighted Scope 1 and 2 average carbon intensity was 1.23% lower than that of the reference benchmark (MSCI Europe SRI Low Carbon Select 5% Issuer Capped Index) (25.77 vs. 25.46).

It is not the intention of the sub-fund to have an indicator which is worse 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 0.01% lower than that of the reference benchmark (MSCI Europe SRI Low Carbon Select 5% Issuer Capped Index) (8.71 vs. 8.72).

A combined weighted Scope 1 and 2 average carbon intensity was 1.23% lower than that of the reference benchmark (MSCI Europe SRI Low Carbon Select 5% Issuer Capped Index) (25.77 vs. 25.46).

It is not the intention of the sub-fund to have an indicator which is worse 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 broad market index?***

The ESG Score was 12.23% higher than that of the parent benchmark (MSCI Europe Index) (8.71 vs. 7.77)

The Weighted average carbon intensity (Scope 1+2) MSCI was 66.92% lower than that of the parent benchmark (MSCI Europe Index) (25.77 vs. 77.91)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – MSCI Japan
Socially Responsible UCITS ETF

549300KYJGFWC8UBD468

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social 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 39.30% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 18.63% higher than that of the parent benchmark (MSCI Japan Index) (8.66 vs. 7.30)

The Weighted average carbon intensity (Scope 1+2) MSCI was 46.91% lower than that of the parent benchmark (MSCI Japan Index) (42.21 vs. 79.50)

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?***

The ESG Score (MSCI ESG Score) was 5.48% percent higher as per 31 December 2023 vs 31 December 2022. (8.66 vs 8.21)

The combined Scope 1 and 2 average carbon intensity was 14.36% higher as per 31 December 2023 vs 31 December 2022. (42.21 vs 36.91)

We changed the methodology how we calculated the score. In 2023 we took the average of the year while we used for 2022 data as per year end only.

● ***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 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 ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

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-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “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 exclude 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.

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 prospectus annex for each fund.

Asset allocation
describes the
share of
investments in
specific assets.



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: 2023

Largest investments	Sector	% Assets	Country
<i>Sony Group Corp</i>	<i>Cyclical Goods & Services</i>	<i>5.21</i>	<i>Japan</i>
<i>Hitachi Ltd</i>	<i>Industrials</i>	<i>5.00</i>	<i>Japan</i>
<i>KDDI Corp</i>	<i>Communication Services</i>	<i>4.88</i>	<i>Japan</i>
<i>Tokio Marine Holdings Inc</i>	<i>Finance</i>	<i>4.71</i>	<i>Japan</i>
<i>Sumitomo Mitsui Financial Group Inc</i>	<i>Finance</i>	<i>4.63</i>	<i>Japan</i>
<i>Hoya Corp</i>	<i>Industrials</i>	<i>4.62</i>	<i>Japan</i>
<i>Daikin Industries Ltd</i>	<i>Industrials</i>	<i>4.50</i>	<i>Japan</i>
<i>Oriental Land Co Ltd/Japan</i>	<i>Cyclical Goods & Services</i>	<i>4.25</i>	<i>Japan</i>
<i>SoftBank Corp</i>	<i>Communication Services</i>	<i>3.75</i>	<i>Japan</i>
<i>FANUC Corp</i>	<i>Industrials</i>	<i>2.93</i>	<i>Japan</i>
<i>Renesas Electronics Corp</i>	<i>Technology</i>	<i>2.78</i>	<i>Japan</i>
<i>Fujitsu Ltd</i>	<i>Technology</i>	<i>2.78</i>	<i>Japan</i>
<i>Advantest Corp</i>	<i>Technology</i>	<i>2.72</i>	<i>Japan</i>
<i>Bridgestone Corp</i>	<i>Cyclical Goods & Services</i>	<i>2.47</i>	<i>Japan</i>
<i>Panasonic Holdings Corp</i>	<i>Cyclical Goods & Services</i>	<i>2.29</i>	<i>Japan</i>

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



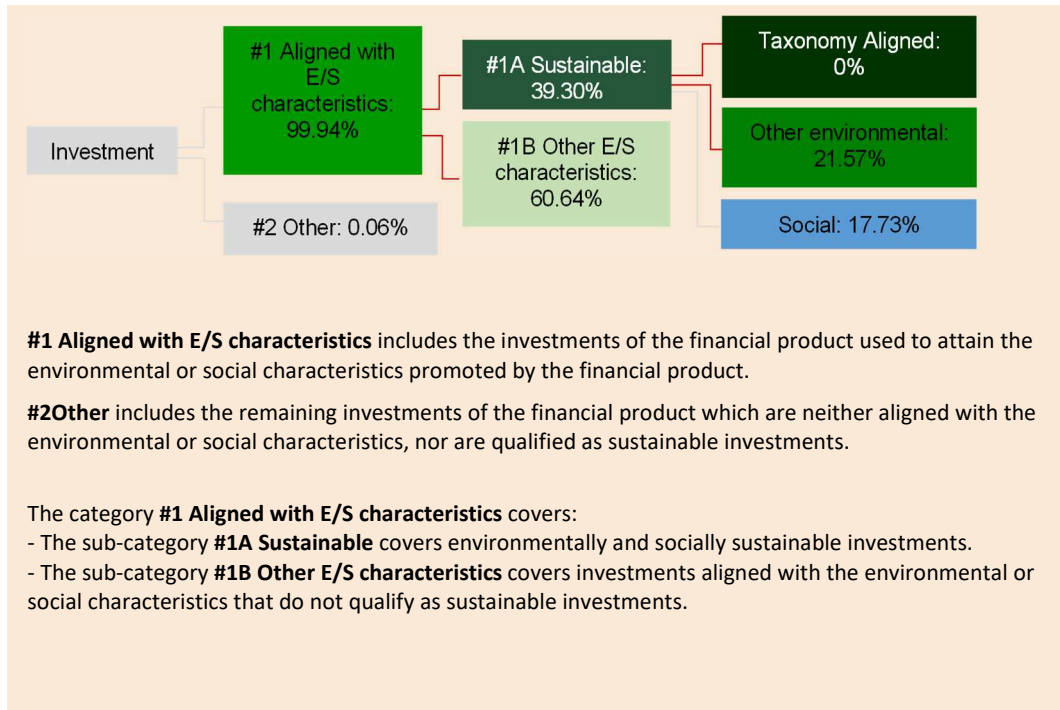
What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.94%. The minimum proportion of sustainable investments of the financial product was 39.30%.

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 2023



In which economic sectors were the investments made?

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

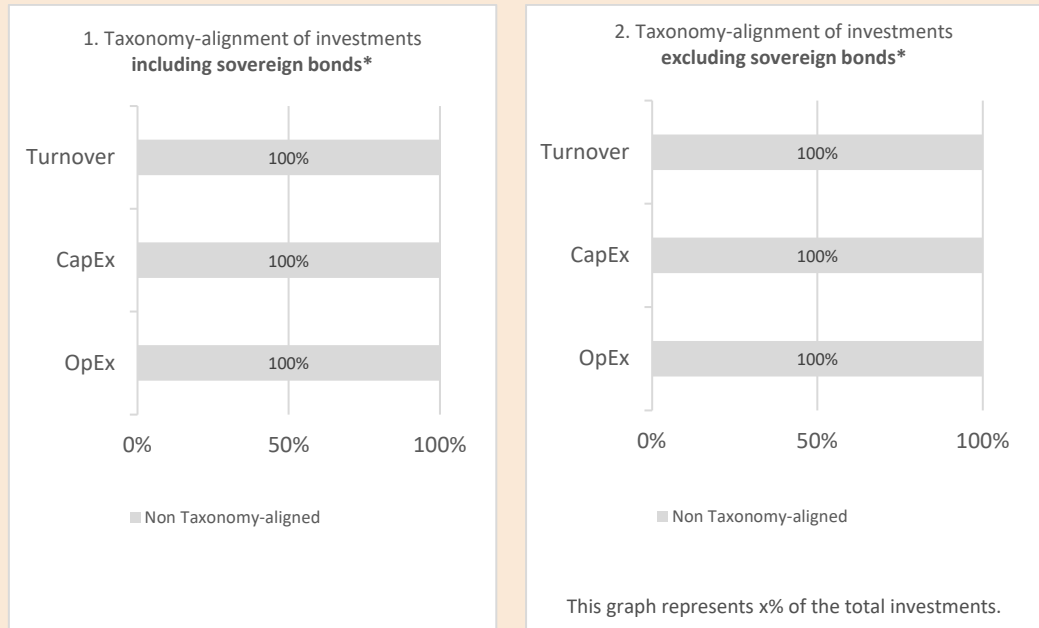
In fossil gas In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments..



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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 17.73%



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 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 broad market index is the MSCI Japan Index. The reference benchmark is the MSCI Japan SRI Low Carbon Select 5% Issuer Capped Index (Net Return). The Index (MSCI Japan SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) is part of the MSCI Global Socially Responsible (SRI) 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 US companies.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

More information can be found in the annex of the prospectus.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was 0.12% lower than that of the reference benchmark (MSCI Japan SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (8.66 vs. 8.67).

A combined weighted Scope 1 and 2 average carbon intensity was 1.59% higher than that of the reference benchmark (MSCI Japan SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (42.21 vs. 41.55).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.12% lower than that of the reference benchmark (MSCI Japan SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (8.66 vs. 8.67).

A combined weighted Scope 1 and 2 average carbon intensity was 1.59% higher than that of the reference benchmark (MSCI Japan SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (42.21 vs. 41.55).

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 broad market index?***

The ESG Score was 18.63% higher than that of the parent benchmark (MSCI Japan Index) (8.66 vs. 7.30)

The Weighted average carbon intensity (Scope 1+2) MSCI was 46.91% lower than that of the parent benchmark (MSCI Japan Index) (42.21 vs. 79.50)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – MSCI Pacific
Socially Responsible UCITS ETF

549300RBA5E83JYHLW03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 41.02% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 17.21% higher than that of the parent benchmark (MSCI Pacific Index) (8.58 vs. 7.32)

The Weighted average carbon intensity (Scope 1+2) MSCI was 49.07% lower than that of the parent benchmark (MSCI Pacific Index) (56.75 vs 111.43)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● ***...and compared to previous periods?***

The ESG Score (MSCI ESG Score) was 1.43% percent higher as per 31 December 2023 vs 31 December 2022. (8.58 vs 8.39)

The combined Scope 1 and 2 average carbon intensity was 31.95% higher as per 31 December 2023 vs 31 December 2022. (56.75 vs 43.01)

We changed the methodology how we calculated the score. In 2023 we took the average of the year while we used for 2022 data as per year end only.

● ***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 SRI Low Carbon Select Indices are 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. Additionally, these indexes are designed to represent the performance of companies that have high Environmental, Social and Governance (ESG) ratings relative to their sector peers.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

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 exclude 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.

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-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the 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 prospectus 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: 2023

Largest investments	Sector	% Assets	Country
<i>Shin-Etsu Chemical Co Ltd</i>	<i>Materials</i>	<i>5.26</i>	<i>Japan</i>
<i>Sony Group Corp</i>	<i>Cyclical Goods & Services</i>	<i>5.13</i>	<i>Japan</i>
<i>Hitachi Ltd</i>	<i>Industrials</i>	<i>4.60</i>	<i>Japan</i>
<i>AIA Group Ltd</i>	<i>Finance</i>	<i>4.37</i>	<i>Hong Kong</i>
<i>Sumitomo Mitsui Financial</i>	<i>Finance</i>	<i>4.27</i>	<i>Japan</i>
<i>KDDI Corp</i>	<i>Communication Services</i>	<i>3.28</i>	<i>Japan</i>
<i>Tokio Marine Holdings Inc</i>	<i>Finance</i>	<i>3.10</i>	<i>Japan</i>
<i>Hoya Corp</i>	<i>Industrials</i>	<i>3.05</i>	<i>Japan</i>
<i>Daikin Industries Ltd</i>	<i>Industrials</i>	<i>2.96</i>	<i>Japan</i>
<i>Oriental Land Co Ltd/Japan</i>	<i>Cyclical Goods & Services</i>	<i>2.80</i>	<i>Japan</i>
<i>SoftBank Corp</i>	<i>Communication Services</i>	<i>2.47</i>	<i>Japan</i>
<i>Fortescue Metals Group Ltd</i>	<i>Materials</i>	<i>2.31</i>	<i>Australia</i>
<i>Transurban Group</i>	<i>Non Cyclical Goods & Services</i>	<i>1.99</i>	<i>Australia</i>
<i>FANUC Corp</i>	<i>Industrials</i>	<i>1.93</i>	<i>Japan</i>
<i>Renesas Electronics Corp</i>	<i>Technology</i>	<i>1.83</i>	<i>Japan</i>

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



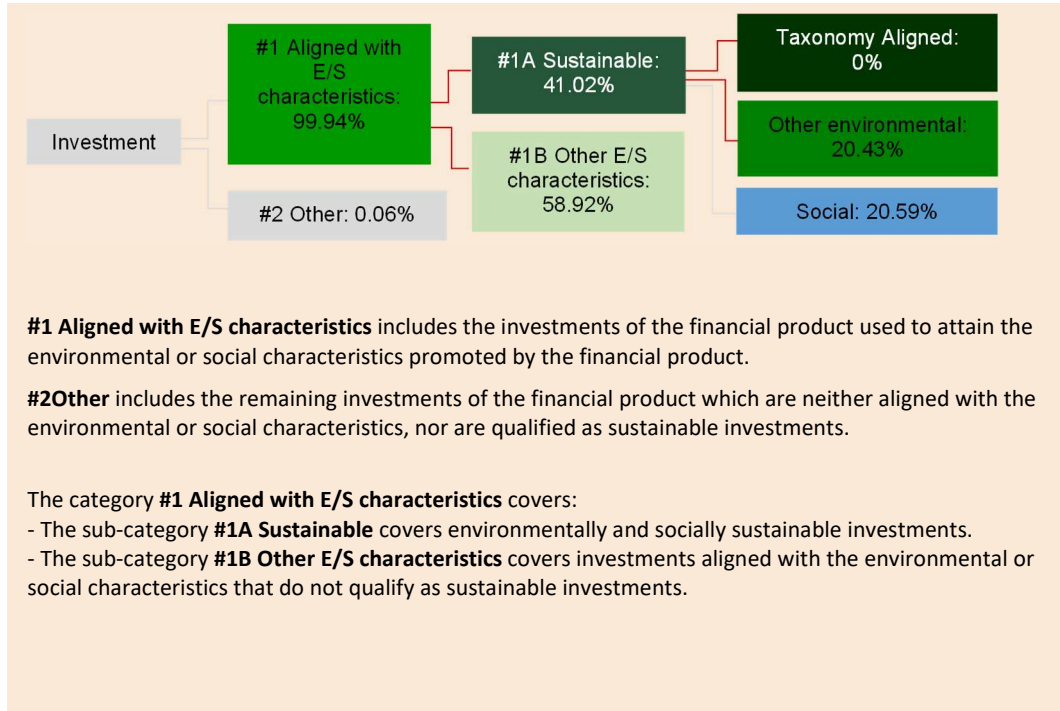
What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.94%. The minimum proportion of sustainable investments of the financial product was 41.02%.

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 2023



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

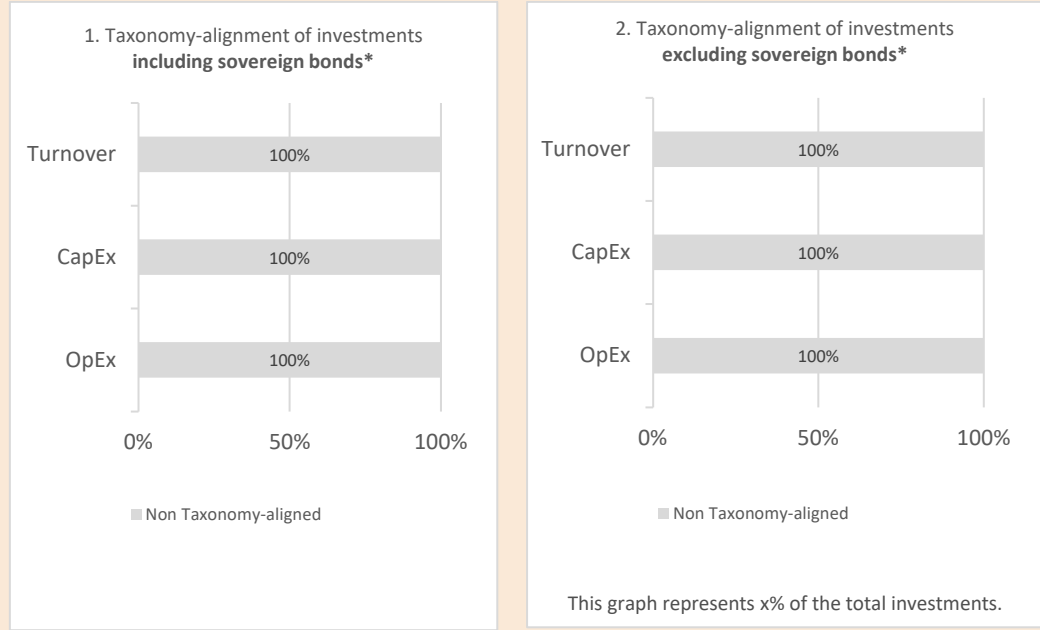
- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
No change. 0% Taxonomy Aligned Investments..

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 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 20.59%



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 tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to fully replicate the index and to minimize the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

● ***How does the reference benchmark differ from a broad market index?***

The broad market index is the MSCI Pacific Index. The reference benchmark is the MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index (Net Return). The Index (MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) is part of the MSCI Global Socially Responsible (SRI) Index series. The Index draws its constituents from the MSCI Pacific 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.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

More information can be found in the annex of the prospectus.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was 0.12% lower than that of the reference benchmark (MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index) (8.58 vs. 8.59).

A combined weighted Scope 1 and 2 average carbon intensity was 2.40% higher than that of the reference benchmark (MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index) (56.75 vs. 55.42).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.12% lower than that of the reference benchmark (MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index) (8.58 vs. 8.59).

A combined weighted Scope 1 and 2 average carbon intensity was 2.40% higher than that of the reference benchmark (MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index) (56.75 vs. 55.42).

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 broad market index?***

The ESG Score was 17.21% higher than that of the parent benchmark (MSCI Pacific Index) (8.58 vs. 7.32)

The Weighted average carbon intensity (Scope 1+2) MSCI was 49.07% lower than that of the parent benchmark (MSCI Pacific Index) (56.75 vs 111.43)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – MSCI Switzerland
IMI Socially Responsible UCITS ETF

549300BP1CDRHWLT1S36

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 76.78% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 5.92% higher than that of the parent benchmark (MSCI Switzerland IMI Extended Index) (8.23 vs. 7.77)

The Weighted average carbon intensity (Scope 1+2) MSCI was 89.57% lower than that of the parent benchmark (MSCI Switzerland IMI Extended Index) (15.59 vs 149.50)

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?***

The ESG Score (MSCI ESG Score) was 4.84% percent higher as per 31 December 2023 vs 31 December 2022. (8.23 vs 7.85)

The combined Scope 1 and 2 average carbon intensity was 11.37% lower as per 31 December 2023 vs 31 December 2022. (15.59 vs 17.59)

We changed the methodology how we calculated the score. In 2023 we took the average of the year while we used for 2022 data as per year end only.

● ***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 SRI Low Carbon Select Indices are 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. Additionally, these indexes are designed to represent the performance of companies that have high Environmental, Social and Governance (ESG) ratings relative to their sector peers.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

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 exclude 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.

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-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the 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 prospectus 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: 2023

Largest investments	Sector	% Assets	Country
Roche Holding AG	Non Cyclical Goods & Services	6.56	Switzerland
Sika AG	Industrials	5.58	Switzerland
UBS Group AG	Finance	5.38	Switzerland
ABB Ltd	Industrials	5.30	Switzerland
Givaudan SA	Materials	5.14	Switzerland
Alcon Inc	Non Cyclical Goods & Services	4.98	Switzerland
Novartis AG	Non Cyclical Goods & Services	4.83	Switzerland
Zurich Insurance Group AG	Finance	4.82	Switzerland
Nestle SA	Non Cyclical Goods & Services	4.74	Switzerland
Swiss Re AG	Finance	4.48	Switzerland
Chocoladefabriken Lindt & Spruengli AG	Non Cyclical Goods & Services	4.02	Switzerland
Geberit AG	Industrials	3.50	Switzerland
Swiss Life Holding AG	Finance	3.35	Switzerland
Kuehne & Nagel International AG	Industrials	3.06	Switzerland
Straumann Holding AG	Non Cyclical Goods & Services	2.94	Switzerland

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



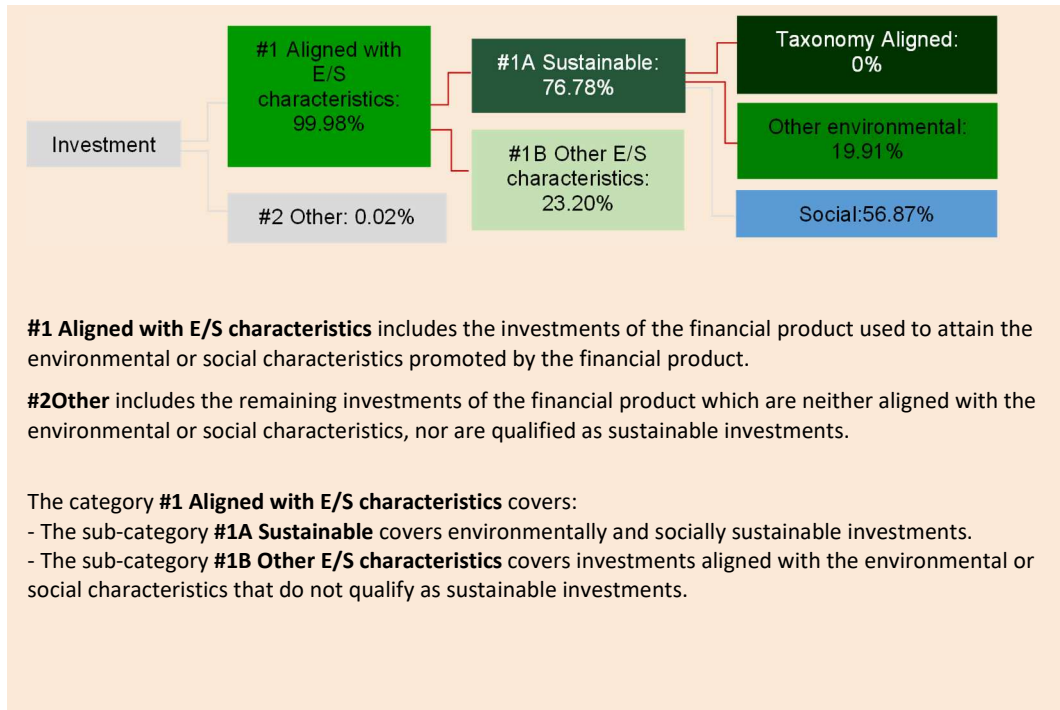
What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.98%. The minimum proportion of sustainable investments of the financial product was 76.78%.

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 2023



● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

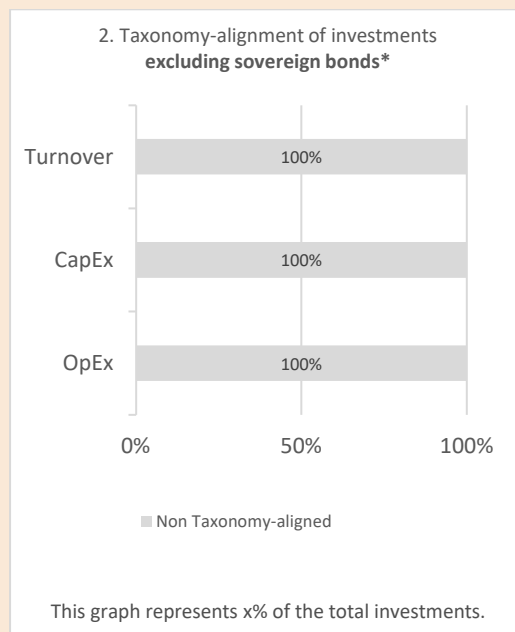
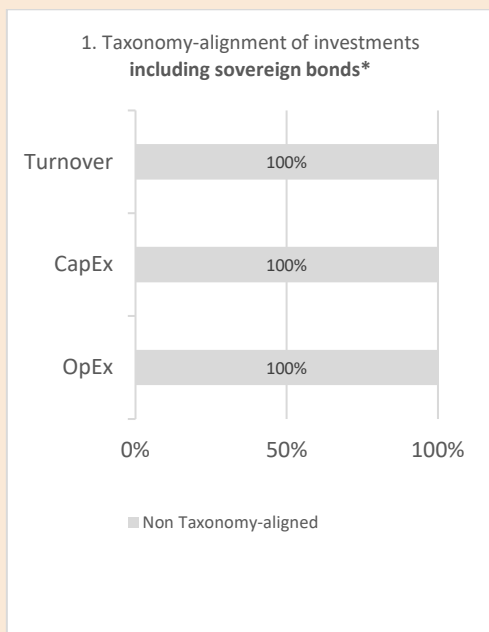
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments..



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 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 56.87%



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 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 broad market index is the MSCI Switzerland IMI Extended Index. The reference benchmark is the MSCI Switzerland IMI SRI Low Carbon Select 5% Issuer Capped Index (Net Return). The Index (MSCI Switzerland IMI SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) is part of the MSCI Global Socially Responsible (SRI) Index series. The Index draws its constituents from the MSCI Switzerland IMI Extended 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.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

More information can be found in the annex of the prospectus.

● ***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 -0.48% lower than that of the reference benchmark (MSCI Switzerland IMI SRI Low Carbon Select 5% Issuer Capped Index) (8.23 vs. 8.27).

A combined weighted Scope 1 and 2 average carbon intensity was 1.70% lower than that of the reference benchmark (MSCI Switzerland IMI SRI Low Carbon Select 5% Issuer Capped Index) (15.59 vs. 15.86).

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 -0.48% lower than that of the reference benchmark (MSCI Switzerland IMI SRI Low Carbon Select 5% Issuer Capped Index) (8.23 vs. 8.27).

A combined weighted Scope 1 and 2 average carbon intensity was 1.70% lower than that of the reference benchmark (MSCI Switzerland IMI SRI Low Carbon Select 5% Issuer Capped Index) (15.59 vs. 15.86).

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 broad market index?***

The ESG Score was 5.92% higher than that of the parent benchmark (MSCI Switzerland IMI Extended Index) (8.23 vs. 7.77)

The Weighted average carbon intensity (Scope 1+2) MSCI was 89.57% lower than that of the parent benchmark (MSCI Switzerland IMI Extended Index) (15.59 vs 149.50)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – MSCI USA
Socially Responsible UCITS ETF

549300A0W559VPNNI374

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 76.36% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 22.87% higher than that of the parent benchmark (MSCI USA Index) (8.06 vs 6.56)

The Weighted average carbon intensity (Scope 1+2) MSCI was 71.98% lower than that of the parent benchmark (MSCI USA Index) (30.12 vs 107.49)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● ***...and compared to previous periods?***

The ESG Score (MSCI ESG Score) was 1.9% percent higher as per 31 December 2023 vs 31 December 2022. (8.06 vs 7.91)

The combined Scope 1 and 2 average carbon intensity was 11.65% lower as per 31 December 2023 vs 31 December 2022. (30.12 vs 34.09)

We changed the methodology how we calculated the score. In 2023 we took the average of the year while we used for 2022 data as per year end only.

● ***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 SRI Low Carbon Select Indices are 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. Additionally, these indexes are designed to represent the performance of companies that have high Environmental, Social and Governance (ESG) ratings relative to their sector peers.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

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 exclude 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.

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-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the 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 prospectus 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: 2023

Largest investments	Sector	% Assets	Country
<i>Tesla Inc</i>	<i>Cyclical Goods & Services</i>	<i>4.94</i>	<i>United States</i>
<i>Microsoft Corp</i>	<i>Technology</i>	<i>4.65</i>	<i>United States</i>
<i>NVIDIA Corp</i>	<i>Technology</i>	<i>4.60</i>	<i>United States</i>
<i>Home Depot Inc</i>	<i>Cyclical Goods & Services</i>	<i>3.49</i>	<i>United States</i>
<i>Adobe Inc</i>	<i>Technology</i>	<i>2.74</i>	<i>United States</i>
<i>Salesforce Inc</i>	<i>Technology</i>	<i>2.58</i>	<i>United States</i>
<i>Coca-Cola Co</i>	<i>Non Cyclical Goods & Services</i>	<i>2.44</i>	<i>United States</i>
<i>PepsiCo Inc</i>	<i>Non Cyclical Goods & Services</i>	<i>2.36</i>	<i>United States</i>
<i>Cisco Systems Inc</i>	<i>Communication Services</i>	<i>2.06</i>	<i>United States</i>
<i>Intuit Inc</i>	<i>Technology</i>	<i>1.77</i>	<i>United States</i>
<i>Walt Disney Co</i>	<i>Communication Services</i>	<i>1.67</i>	<i>United States</i>
<i>Danaher Corp</i>	<i>Non Cyclical Goods & Services</i>	<i>1.63</i>	<i>United States</i>
<i>Verizon Communications</i>	<i>Communication Services</i>	<i>1.60</i>	<i>United States</i>
<i>Texas Instruments Inc</i>	<i>Technology</i>	<i>1.56</i>	<i>United States</i>
<i>Amgen Inc</i>	<i>Non Cyclical Goods & Services</i>	<i>1.55</i>	<i>United States</i>

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



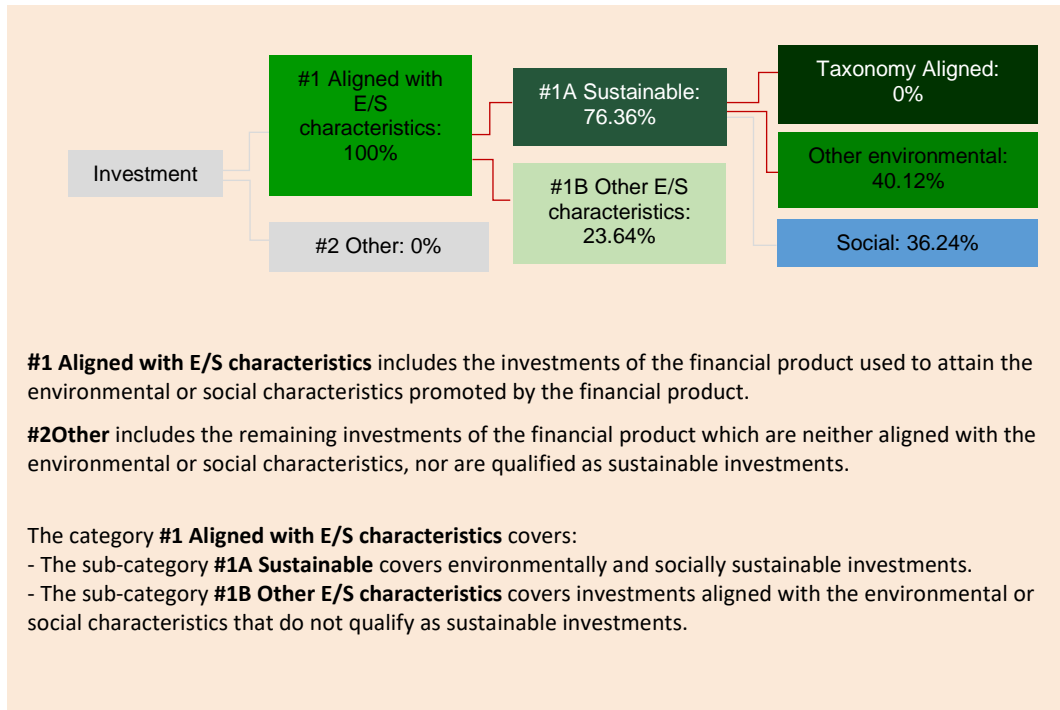
What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 100%. The minimum proportion of sustainable investments of the financial product was 76.36%.

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 2023



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

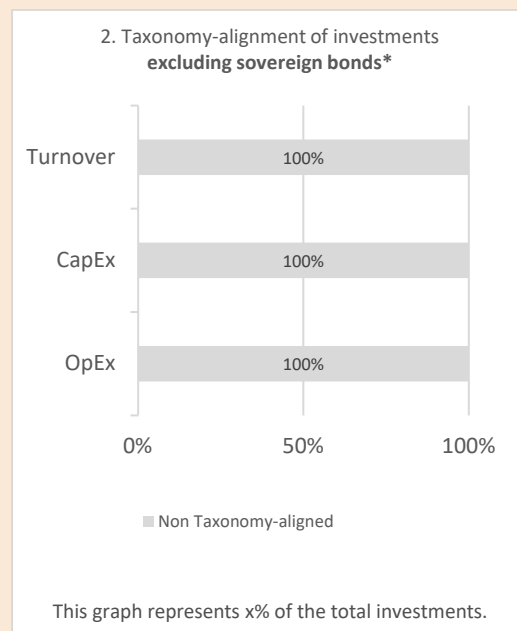
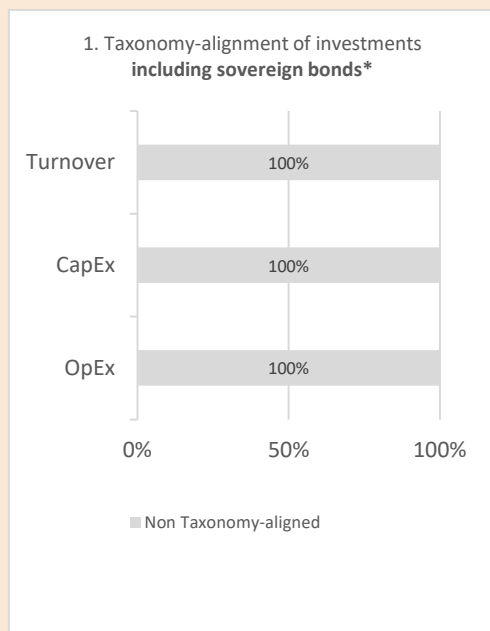
In fossil gas In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**


No change. 0% Taxonomy Aligned Investments..



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



 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 socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 36.24%.



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 tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to fully replicate the index and to minimize the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

● *How does the reference benchmark differ from a broad market index?*

The broad market index is the MSCI USA Index. The reference benchmark is the MSCI USA SRI Low Carbon Select 5% Issuer Capped Index (Net Return). The Index (MSCI USA SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) is part of the MSCI Global Socially Responsible (SRI) Index series. The Index draws its constituents from the MSCI USA Index (the "Parent Index"), being an equity index calculated, maintained and published by

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation US companies.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

More information can be found in the annex of the prospectus.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was 0.12% lower than that of the reference benchmark (MSCI USA SRI Low Carbon Select 5% Issuer Capped Index) (8.06 vs. 8.07).

A combined weighted Scope 1 and 2 average carbon intensity was 0.43% lower than that of the reference benchmark (MSCI USA SRI Low Carbon Select 5% Issuer Capped Index) (30.12 vs. 30.25).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.12% lower than that of the reference benchmark (MSCI USA SRI Low Carbon Select 5% Issuer Capped Index) (8.06 vs. 8.07).

A combined weighted Scope 1 and 2 average carbon intensity was 0.43% lower than that of the reference benchmark (MSCI USA SRI Low Carbon Select 5% Issuer Capped Index) (30.12 vs. 30.25).

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 broad market index?***

The ESG Score was 22.87% higher than that of the parent benchmark (MSCI USA Index) (8.06 vs 6.56)

The Weighted average carbon intensity (Scope 1+2) MSCI was 71.98% lower than that of the parent benchmark (MSCI USA Index) (30.12 vs 107.49)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF

549300BP1CDRHWLT1S36

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social 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 76.45% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 20.09% higher than that of the parent benchmark (MSCI World Index) (8.31 vs. 6.92)

The Weighted average carbon intensity (Scope 1+2) MSCI was 73.86% lower than that of the parent benchmark (MSCI World Index) (31.12 vs 119.06)

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?***

The ESG Score (MSCI ESG Score) was 1.59% percent higher as per 31 December 2023 vs 31 December 2022. (8.31 vs 8.18)

The combined Scope 1 and 2 average carbon intensity was 4.04% lower as per 31 December 2023 vs 31 December 2022. (31.12 vs 32.43)

We changed the methodology how we calculated the score. In 2023 we took the average of the year while we used for 2022 data as per year end only.

● ***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 SRI Low Carbon Select Indices are 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. Additionally, these indexes are designed to represent the performance of companies that have high Environmental, Social and Governance (ESG) ratings relative to their sector peers.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

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 exclude 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.

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-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the 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 prospectus annex for each fund.



What were the top investments of this financial product?

Largest investments

	Sector	% Assets	Country
<i>Tesla Inc</i>	<i>Cyclical Goods & Services</i>	<i>4.78</i>	<i>United States</i>
<i>Microsoft Corp</i>	<i>Technology</i>	<i>4.67</i>	<i>United States</i>
<i>NVIDIA Corp</i>	<i>Technology</i>	<i>4.60</i>	<i>United States</i>
<i>Home Depot Inc</i>	<i>Cyclical Goods & Services</i>	<i>2.33</i>	<i>United States</i>
<i>Novo Nordisk A/S B</i>	<i>Non Cyclical Goods & Services</i>	<i>2.28</i>	<i>Denmark</i>
<i>ASML Holding NV</i>	<i>Technology</i>	<i>2.04</i>	<i>Netherlands</i>
<i>Adobe Inc</i>	<i>Technology</i>	<i>1.83</i>	<i>United States</i>
<i>Salesforce Inc</i>	<i>Technology</i>	<i>1.73</i>	<i>United States</i>
<i>Coca-Cola Co</i>	<i>Non Cyclical Goods & Services</i>	<i>1.63</i>	<i>United States</i>
<i>PepsiCo Inc</i>	<i>Non Cyclical Goods & Services</i>	<i>1.57</i>	<i>United States</i>
<i>Intuit Inc</i>	<i>Technology</i>	<i>1.18</i>	<i>United States</i>
<i>Walt Disney Co</i>	<i>Communication Services</i>	<i>1.11</i>	<i>United States</i>
<i>Danaher Corp</i>	<i>Non Cyclical Goods & Services</i>	<i>1.09</i>	<i>United States</i>
<i>Verizon Communications Inc</i>	<i>Communication Services</i>	<i>1.06</i>	<i>United States</i>
<i>Texas Instruments Inc</i>	<i>Technology</i>	<i>1.04</i>	<i>United States</i>

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



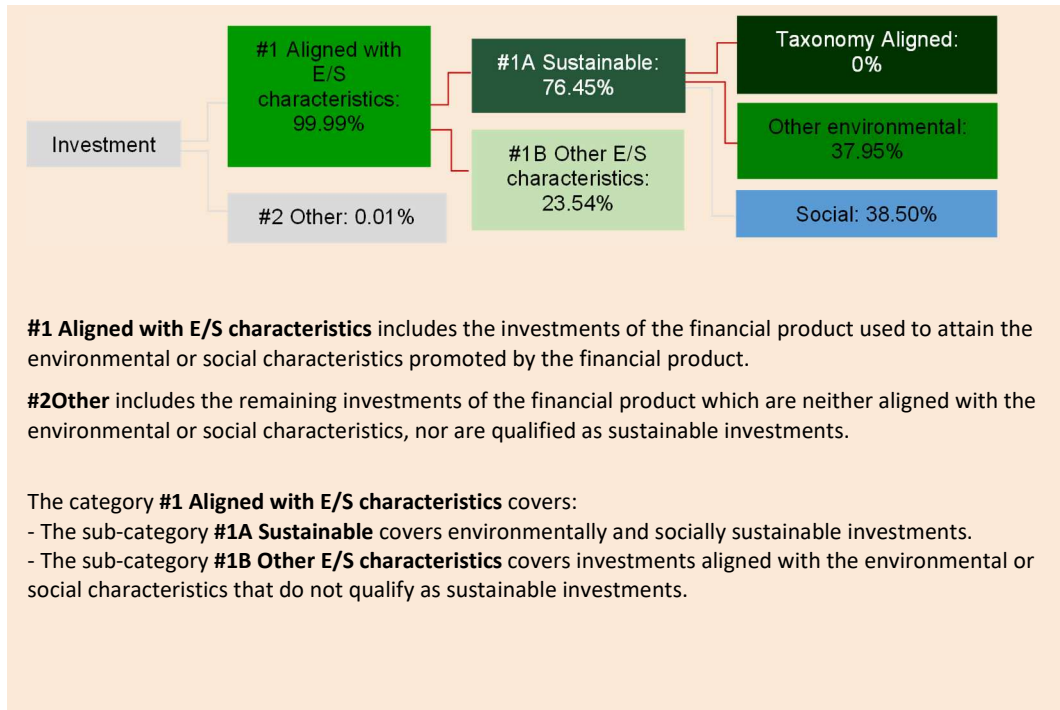
What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.99%. The minimum proportion of sustainable investments of the financial product was 76.45%.

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 2023



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

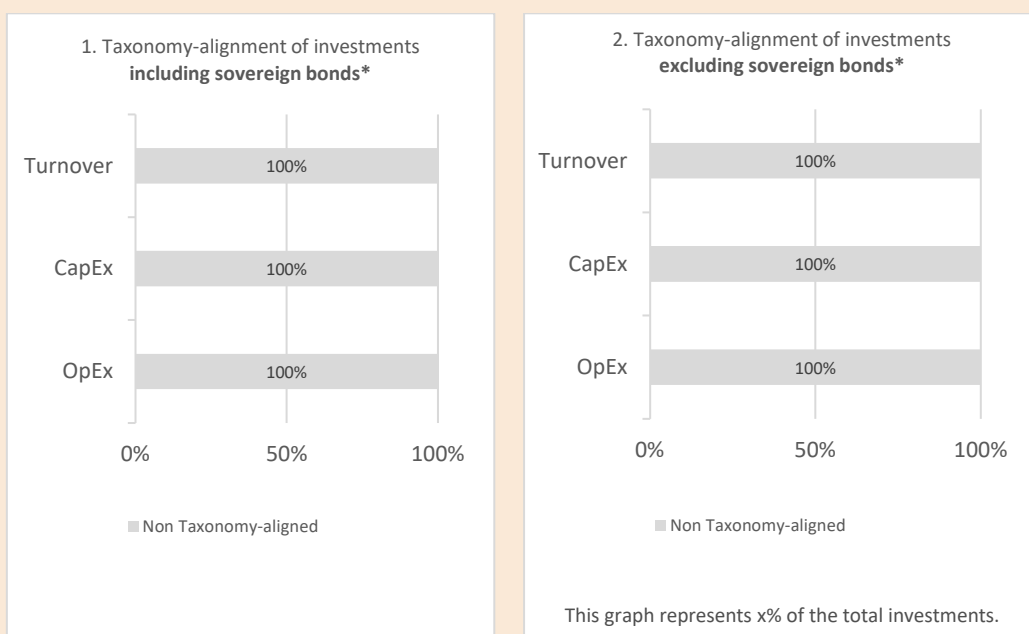
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments..

 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 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 38.50%.



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 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 broad market index is the MSCI World Index. The reference benchmark is the MSCI World SRI Low Carbon Select 5% Issuer Capped Index (Net Return). The Index (MSCI World SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) is part of the MSCI Global Socially Responsible (SRI) 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 US companies.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

More information can be found in the annex of the prospectus.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was 0.12% lower than that of the reference benchmark (MSCI World SRI Low Carbon Select 5% Issuer Capped Index) (8.31 vs. 8.32).

A combined weighted Scope 1 and 2 average carbon intensity was 0.48% higher than that of the reference benchmark (MSCI World SRI Low Carbon Select 5% Issuer Capped Index) (31.12 vs. 30.97).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.12% lower than that of the reference benchmark (MSCI World SRI Low Carbon Select 5% Issuer Capped Index) (8.31 vs. 8.32).

A combined weighted Scope 1 and 2 average carbon intensity was 0.48% higher than that of the reference benchmark (MSCI World SRI Low Carbon Select 5% Issuer Capped Index) (31.12 vs. 30.97).

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 broad market index?***

The ESG Score was 20.09% higher than that of the parent benchmark (MSCI World Index) (8.31 vs. 6.92)

The Weighted average carbon intensity (Scope 1+2) MSCI was 73.86% lower than that of the parent benchmark (MSCI World Index) (31.12 vs 119.06)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – Bloomberg
MSCI Euro Area Liquid Corporates 1-5
Year Sustainable UCITS ETF

5493006V3ZY2I2S0MF87

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social 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 69.86% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

- *How did the sustainability indicators perform?*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 13.60% higher than that of the parent benchmark (Bloomberg Euro Area Liquid Corp 1-5 Years Index) (7.60 vs. 6.69)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● ***...and compared to previous periods?***

The ESG Score (MSCI ESG Score) was 5.3% percent higher as per 31 December 2023 vs 31 December 2022. (7.60 vs. 7.22)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental and/or social characteristics the financial product promotes.

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. Bloomberg MSCI Sustainability Indices positively screen issuers from existing Bloomberg parent indices based on MSCI ESG Ratings, which are a “best in class” assessment of how well an issuer manages ESG risks relative to its industry peer group. The minimum threshold applied to Bloomberg flagship indices is an ESG rating of BBB or better.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- — — How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product exclude 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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

principles.<https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+---+July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4>



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023

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 prospectus annex for each fund.



What were the top investments of this financial product?

Largest investments	Sector	% Assets*	Country
<i>BPCE</i>	<i>Finance</i>	<i>3.38</i>	<i>France</i>
<i>ING Groep</i>	<i>Finance</i>	<i>2.93</i>	<i>Netherlands</i>
<i>CaixaBank</i>	<i>Finance</i>	<i>2.90</i>	<i>Spain</i>
<i>BNP Paribas</i>	<i>Finance</i>	<i>2.84</i>	<i>France</i>
<i>Banque Federatie du Credit</i>	<i>Finance</i>	<i>2.54</i>	<i>France</i>
<i>Societe Generale</i>	<i>Finance</i>	<i>2.53</i>	<i>France</i>
<i>Banco Bilbao Vizcaya Argentaria</i>	<i>Finance</i>	<i>2.26</i>	<i>Spain</i>
<i>Credit Agricole</i>	<i>Finance</i>	<i>1.86</i>	<i>France</i>
<i>KBC Group</i>	<i>Finance</i>	<i>1.84</i>	<i>Belgium</i>
<i>Banco Santander</i>	<i>Finance</i>	<i>1.81</i>	<i>Spain</i>
<i>RCI Banque</i>	<i>Cyclical Goods & Services</i>	<i>1.55</i>	<i>France</i>

Nordea Bank	Finance	1.53	Finland
Intesa Sanpaolo	Finance	1.50	Italian
Deutsche Bank	Finance	1.49	Germany
Commerzbank	Finance	1.46	Germany

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*

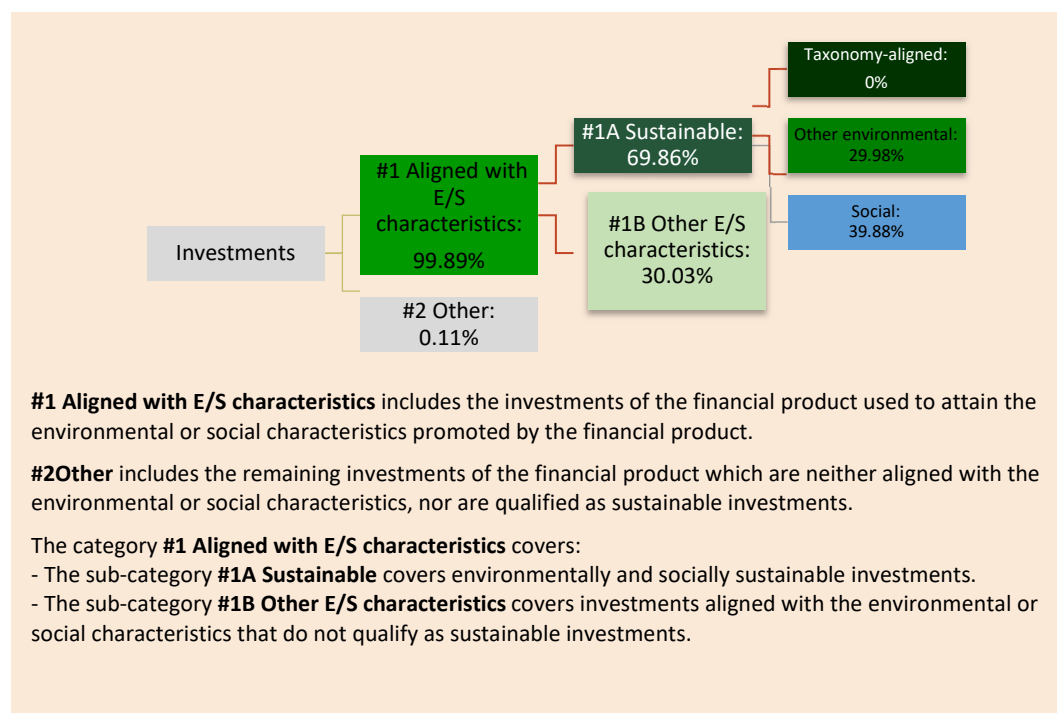


What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.89%. The proportion of sustainable investments of the financial product was 69.86%.

● 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 2023



● 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.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



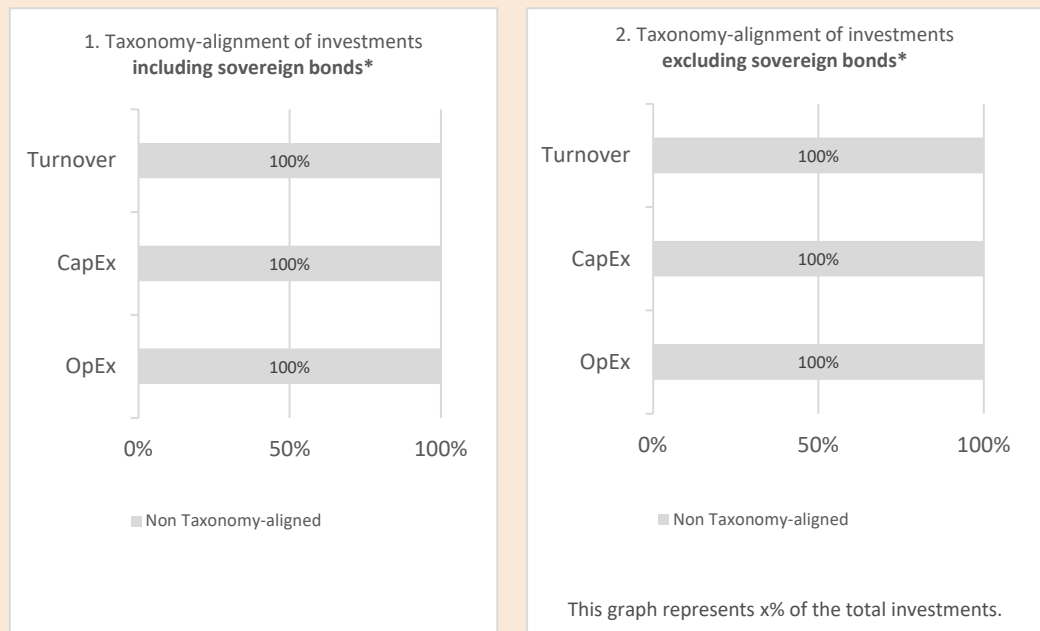
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments..



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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 39.88%.



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 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 replicate the index by applying stratified sampling managing the tracking error. The investment manager reviews the index methodology when the product is set up and the

Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

● **How does the reference benchmark differ from a broad market index?**

The Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable Index is a market capitalization weighted index. The Index represents liquid corporate bonds with a time to maturity of at least 1 year, but no more than 5 years, issued by investment grade companies that are consistent with specific values based criteria such as religious beliefs, moral standards or ethical views, and targets companies with high sustainability ratings relative to their sector peers and that are available to investors worldwide. Bonds are screened by age, type, size and sustainability rating. Debt issued by financial and non-financial companies is eligible for the Index so that bonds from issuers of different sectors are in the index including such from the financial industry. The issuer domicile is relevant and only an issuer from the Euro zone member state, as defined by Bloomberg Indices, and issuing in EUR is included. The bonds are valued daily based on Bid prices, however on rebalancing new bonds enter the index at the Ask price and they are removed based on the Bid Price. The index is rebalanced on a monthly basis.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The ESG Score was 0.13% lower than that of the reference benchmark (MSCI Euro Area Liquid Corporates 1-5 Year Sustainable Index) (7.60 vs. 7.61).

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 0.13% lower than that of the reference benchmark (MSCI Euro Area Liquid Corporates 1-5 Year Sustainable Index) (7.60 vs. 7.61).

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 broad market index?**

The ESG Score was 13.60% higher than that of the parent benchmark (Bloomberg Euro Area Liquid Corp 1-5 Years Index) (7.60 vs. 6.69)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – Bloomberg
MSCI Euro Area Liquid Corporates
Sustainable UCITS ETF

549300TUYJHRZKIY4S37

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social 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 68.61% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It 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 12.52% higher than that of the parent benchmark (Bloomberg MSCI Euro Area Liquid Corporates Total Return Index) (7.73 vs. 6.87)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● ***...and compared to previous periods?***

The ESG Score (MSCI ESG Score) was 1.18% percent higher as per 31 December 2023 vs 31 December 2022. (7.73 vs. 7.64)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental and/or social characteristics the financial product promotes. 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. Bloomberg MSCI Sustainability Indices positively screen issuers from existing Bloomberg parent indices based on MSCI ESG Ratings, which are a “best in class” assessment of how well an issuer manages ESG risks relative to its industry peer group. The minimum threshold applied to Bloomberg flagship indices is an ESG rating of BBB or better. MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction. The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family. The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms. MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles. The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or 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->

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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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 prospectus 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: 2023

Largest investments	Sector	% Assets	Country
Banque Federative du Credit Mutuel	Finance	3.75	France
ING Groep	Finance	2.88	Netherlands
Societe Generale	Finance	2.77	France
CaixaBank	Finance	2.45	Spain
BPCE	Finance	2.43	France
Credit Agricole	Finance	2.15	France
BNP Paribas	Finance	2.07	France
Vonovia	Finance	2.00	Germany
ABN AMRO Bank NV	Finance	1.99	Netherlands
Banco Santander	Finance	1.92	Spain
KBC Group NV	Finance	1.63	Belgium
Bnp Paribas	Finance	1.47	France
Deutsche Bank AG	Finance	1.46	Germany
Intesa Sanpaolo SpA	Finance	1.37	Italy
Nordea Bank Abp	Finance	1.32	Finland



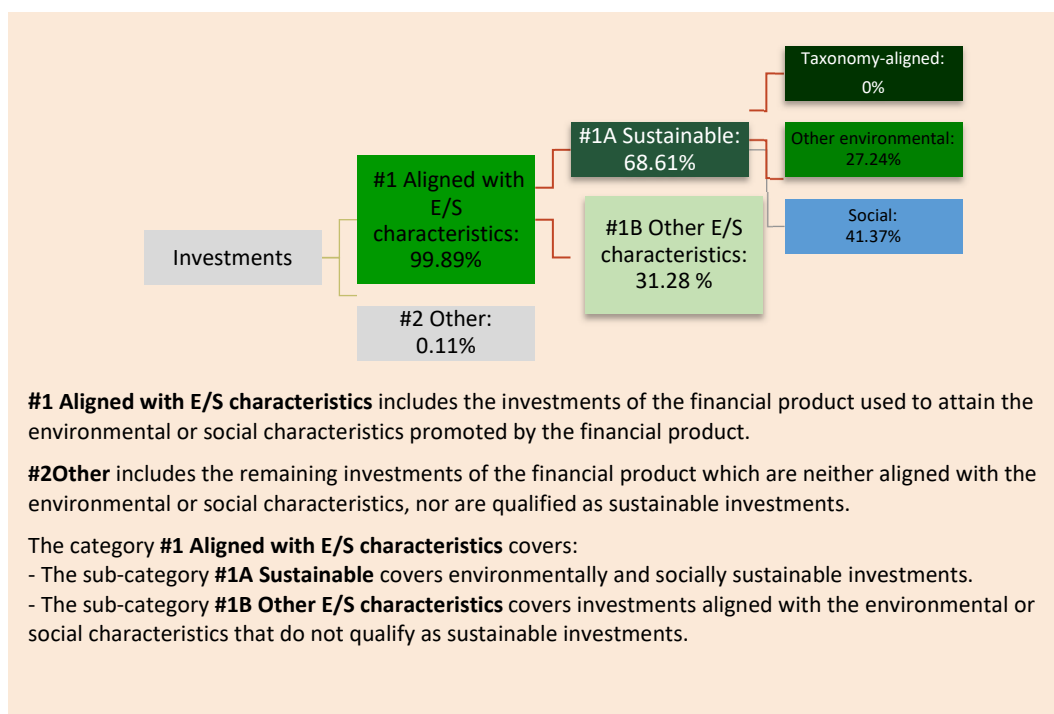
What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.89%. The proportion of sustainable investments of the financial product was 68.61%.

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 2023



● *In which economic sectors were the investments made?*

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

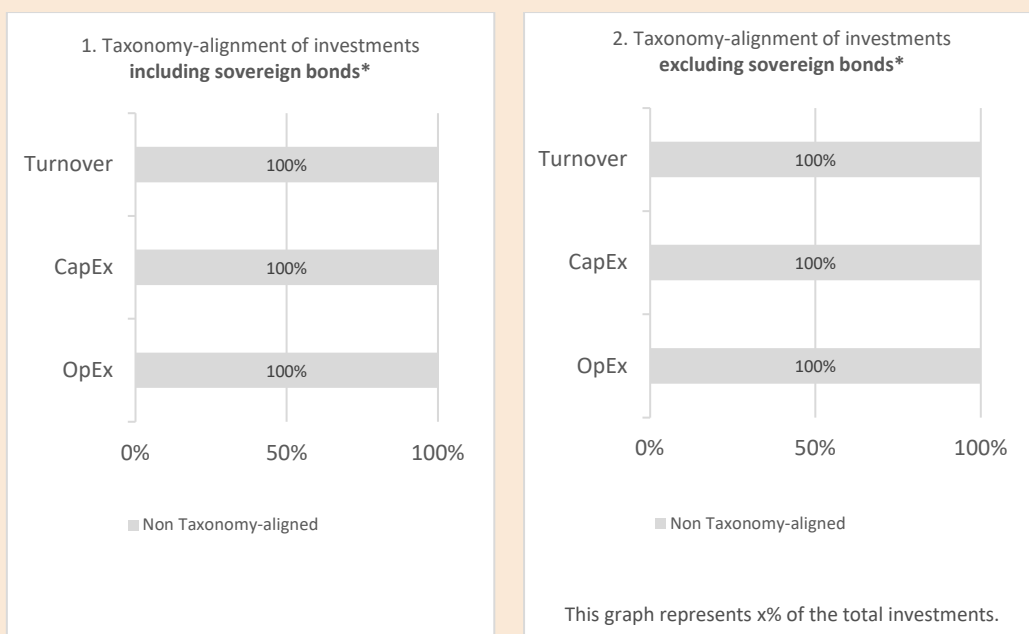
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 41.37%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfoliorisk management relative to the benchmark weighting. This category may also include securities for which relevant data is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager 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 replicate the index by applying stratified sampling managing 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 Bloomberg MSCI Euro Area Liquid Corporates Sustainable Index is a market capitalization weighted index. The Index represents liquid corporate bonds, issued by investment grade companies that are consistent with specific values based criteria such as religious beliefs, moral standards or ethical views, and targets companies with high sustainability ratings relative to their sector peers and that are available to investors worldwide. Bonds are screened by age, type, size and sustainability rating. Debt issued by financial and non-financial companies is eligible for the Index so that bonds from issuers of different sectors are in the index including such from the financial industry. The issuer domicile is relevant and only an issuer from the Euro zone member state, as defined by Bloomberg Indices, and issuing in EUR is included. The bonds are valued daily based on Bid prices, however on rebalancing new bonds enter the index at the Ask price and they are removed based on the Bid Price. The index is rebalanced on a monthly basis.

- ***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 0.39% lower than that of the reference benchmark (Bloomberg MSCI Euro Area Liquid Corporates Sustainable Total Return Index) (7.73 vs. 7.76).

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 0.39% lower than that of the reference benchmark (Bloomberg MSCI Euro Area Liquid Corporates Sustainable Total Return Index) (7.73 vs. 7.76).

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 broad market index?***

The ESG Score was 12.52% higher than that of the parent benchmark (Bloomberg MSCI Euro Area Liquid Corporates Total Return Index) (7.73 vs. 6.87)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – Bloomberg
MSCI Global Liquid Corporates
Sustainable UCITS ETF

549300KALCR2ZL9HEI55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social 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 55.84% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The ESG Score was 7.82% higher than that of the parent benchmark (Bloomberg MSCI Global Liquid Corporates Bond Index Total Return Index) (7.03 vs. 6.52).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● ***...and compared to previous periods?***

The ESG Score (MSCI ESG Score) was 1.63% percent higher as per 31 December 2023 vs 31 December 2022. (7.03 vs. 6.92)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental and/or social characteristics the financial product promotes.

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. Bloomberg MSCI Sustainability Indices positively screen issuers from existing Bloomberg parent indices based on MSCI ESG Ratings, which are a “best in class” assessment of how well an issuer manages ESG risks relative to its industry peer group. The minimum threshold applied to Bloomberg flagship indices is an ESG rating of BBB or better.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product exclude 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.

— — — *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 exclude 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.



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 prospectus 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: 2023

Largest investments	Sector	% Assets*	Country
<i>Morgan Stanley</i>	<i>Finance</i>	<i>3.90</i>	<i>USA</i>
<i>JPMorgan Chase & Co</i>	<i>Finance</i>	<i>3.40</i>	<i>USA</i>
<i>Goldman Sachs Group Inc</i>	<i>Finance</i>	<i>2.94</i>	<i>USA</i>
<i>Bank of America Corp</i>	<i>Finance</i>	<i>2.55</i>	<i>USA</i>
<i>Citigroup Inc</i>	<i>Finance Services</i>	<i>2.18</i>	<i>USA</i>
<i>Bank Of America Corp</i>	<i>Finance</i>	<i>2.16</i>	<i>USA</i>
<i>Amgen Inc</i>	<i>Non Cyclical Goods & Services</i>	<i>2.26</i>	<i>USA</i>
<i>Amazon.com Inc</i>	<i>Communication Services</i>	<i>2.02</i>	<i>USA</i>
<i>AT&T Inc</i>	<i>Communication Services</i>	<i>1.86</i>	<i>USA</i>
<i>Pfizer Investment Enterprises Pte</i>	<i>Non Cyclical Goods & Services</i>	<i>1.83</i>	<i>Singapore</i>
<i>Warnermedia Holdings Inc</i>	<i>Cyclical Goods & Services Services</i>	<i>1.72</i>	<i>USA</i>
<i>Apple Inc</i>	<i>Technology</i>	<i>1.72</i>	<i>USA</i>
<i>UnitedHealth Group Inc</i>	<i>Non Cyclical Goods & Services</i>	<i>1.59</i>	<i>USA</i>
<i>Oracle Corp</i>	<i>Technology</i>	<i>1.59</i>	<i>USA</i>
<i>Verizon Communications Inc</i>	<i>Communication Services</i>	<i>1.50</i>	<i>USA</i>

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



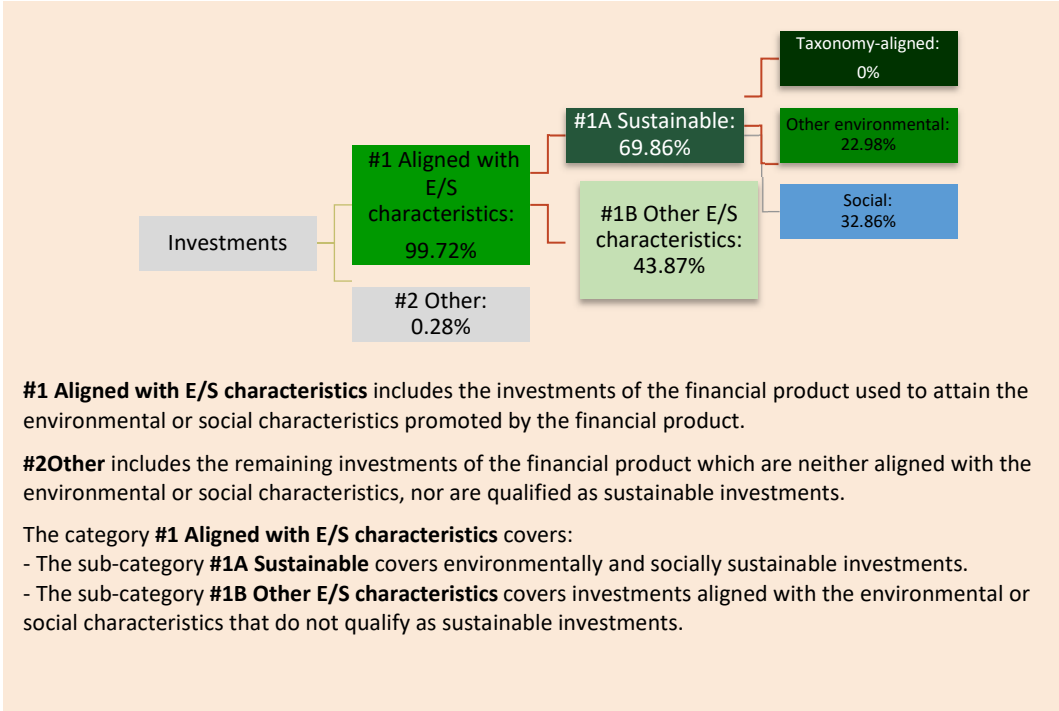
What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.72%. The proportion of sustainable investments of the financial product was 55.84%.

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 2023



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

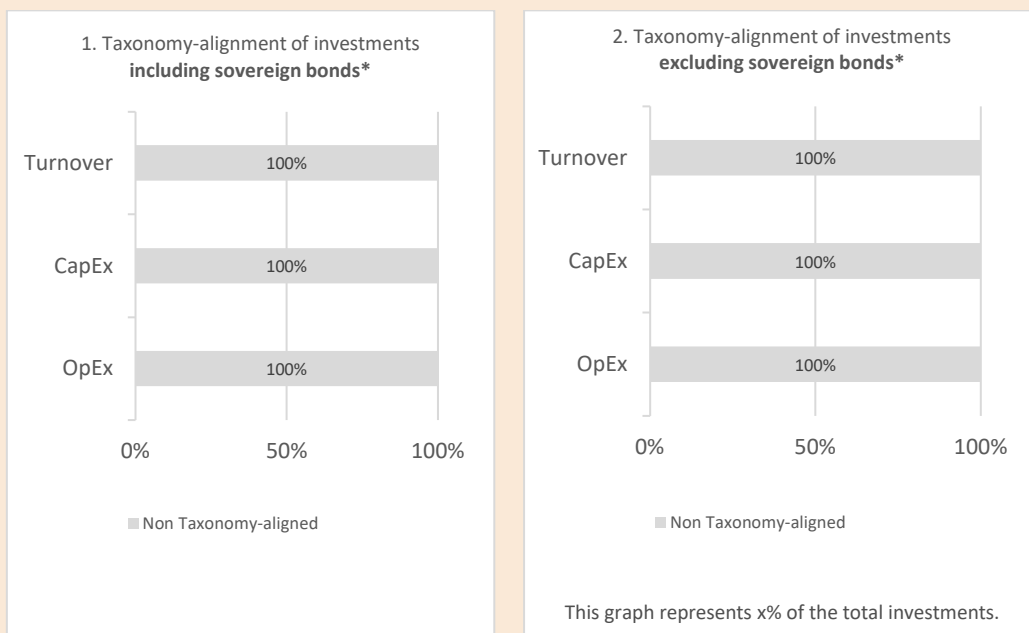
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments..



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 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 32.86%



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 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 replicate the index by applying stratified sampling managing 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 Bloomberg MSCI Global Liquid Corporates Sustainable Bond Index tracks the performance of US, Euro Area, UK, and Canada local currency fixed-rate, investment grade corporate debt. The index applies additional liquidity criteria to securities from each of the four markets based on minimum amount outstanding and time from issuance. The index includes issuers with MSCI ESG Ratings of BBB or higher and excludes issuers that are involved in business activities that are restricted according to pre-defined Business Involvement Screens and issuers with a "Red" MSCI ESG Controversy score. The index's four currency weights are rescaled monthly to match the currency exposure of a market value weighted combination of these four currencies in the Global Corporate Index. The index was created in December 2019, with history back-filled to January 1, 2014. The index is rebalanced on a monthly basis.

- ***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 is equal to that of the reference benchmark (Bloomberg MSCI Global Liquid Corporates Sustainable Bond Index) (7.03 vs. 7.03).

- ***How did this financial product perform compared with the reference benchmark?***

The ESG Score is equal to that of the reference benchmark (Bloomberg MSCI Global Liquid Corporates Sustainable Bond Index) (7.03 vs. 7.03).

- ***How did this financial product perform compared with the broad market index?***

The ESG Score was 7.82% higher than that of the parent benchmark (Bloomberg MSCI Global Liquid Corporates Bond Index Total Return Index) (7.03 vs. 6.52).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – Bloomberg
MSCI US Liquid Corporates Sustainable
UCITS ETF

549300BP4JBCNGDTWW69

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No	
<input type="checkbox"/>	It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and
<input type="checkbox"/>	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 55.90% of sustainable investments
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
		<input type="checkbox"/>	with a social objective
		<input type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 7.29% higher than that of the parent benchmark (Bloomberg MSCI US Liquid Corporates Total Return Index) (6.77 vs. 6.31)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● ***...and compared to previous periods?***

The ESG Score (MSCI ESG Score) was 3.52% percent higher as per 31 December 2023 vs 31 December 2022. (6.77 vs. 6.54)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental and/or social characteristics the financial product promotes.

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. Bloomberg MSCI Sustainability Indices positively screen issuers from existing Bloomberg parent indices based on MSCI ESG Ratings, which are a “best in class” assessment of how well an issuer manages ESG risks relative to its industry peer group. The minimum threshold applied to Bloomberg flagship indices is an ESG rating of BBB or better.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

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 exclude 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:

Assessment of good governance practices of the investee companies are performed by the index provider.

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the 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 prospectus annex.



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: 2023

Largest investments	Sector	% Assets*	Country
<i>Morgan Stanley</i>	<i>Finance</i>	<i>5.00</i>	<i>USA</i>
<i>Pfizer Investment Enterprises Pte Ltd</i>	<i>Non Cyclical Goods &</i>	<i>4.31</i>	<i>Singapore</i>
<i>Amgen Inc</i>	<i>Non Cyclical Goods &</i>	<i>4.27</i>	<i>USA</i>
<i>Warnermedia Holdings Inc</i>	<i>Cyclical Goods &</i>	<i>3.78</i>	<i>USA</i>
<i>Citigroup Inc</i>	<i>Finance</i>	<i>3.56</i>	<i>USA</i>
<i>JPMorgan Chase & Co</i>	<i>Finance</i>	<i>3.46</i>	<i>USA</i>
<i>Goldman Sachs Group Inc</i>	<i>Finance</i>	<i>3.20</i>	<i>USA</i>
<i>Bank Of America Corp</i>	<i>Finance</i>	<i>3.18</i>	<i>USA</i>
<i>UnitedHealth Group Inc</i>	<i>Non Cyclical Goods &</i>	<i>2.96</i>	<i>USA</i>
<i>Amazon</i>	<i>Communication Services</i>	<i>2.83</i>	<i>USA</i>
<i>Comcast Corp</i>	<i>Communication Services</i>	<i>2.65</i>	<i>USA</i>
<i>American Express Co</i>	<i>Finance</i>	<i>2.62</i>	<i>USA</i>
<i>Intel Corp</i>	<i>Technology</i>	<i>2.34</i>	<i>USA</i>
<i>Oracle Corp</i>	<i>Technology</i>	<i>1.71</i>	<i>USA</i>
<i>Jpmorgan Chase & Co</i>	<i>Finance</i>	<i>1.62</i>	<i>USA</i>

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



What was the proportion of sustainability-related investments?

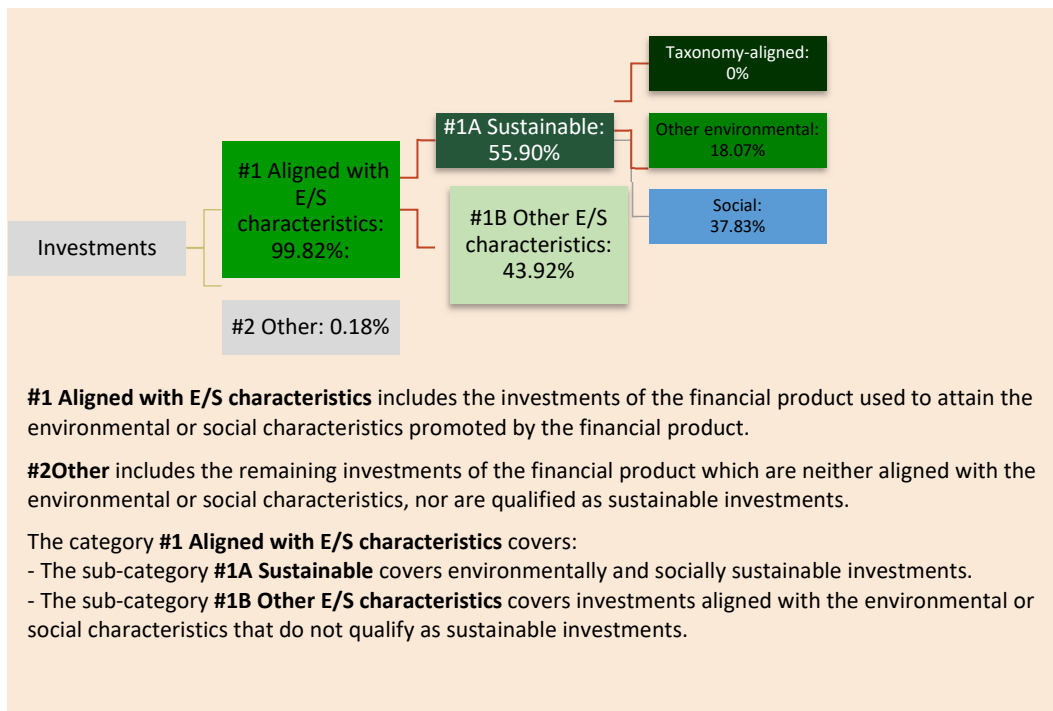
As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.82%. The minimum proportion of sustainable investments of the financial product was 55.90%.

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 2023



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● In which economic sectors were the investments made?



Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

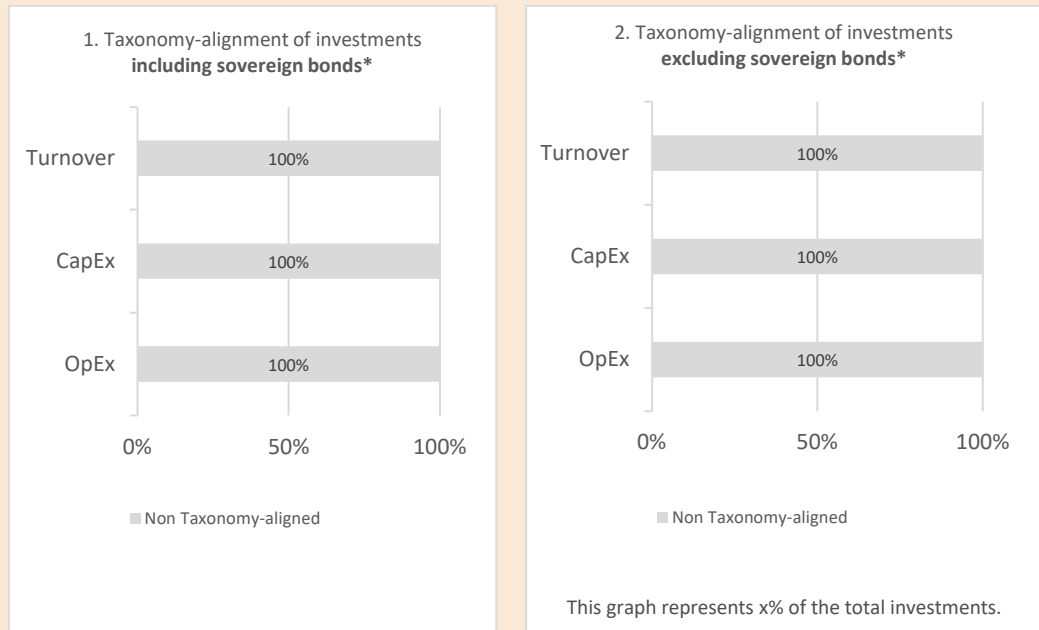
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

✘ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


- **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments..



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

 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 socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 37.83%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. 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 Portfolio Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the 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 replicate the index by applying stratified sampling managing the tracking error.

The Portfolio Manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

● *How does the reference benchmark differ from a broad market index?*

The designated index (Bloomberg MSCI US Liquid Corporates Sustainable Index) is a market capitalization weighted index. The Index represents liquid corporate bonds, issued by investment grade companies that are consistent with specific values-based criteria such

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

as religious beliefs, moral standards or ethical views, and targets companies with high sustainability ratings relative to their sector peers and that are available to investors worldwide. Bonds are screened by age, type, size and sustainability rating. Debt issued by financial and non-financial companies is eligible for the Index so that bonds from issuers of different sectors are in the index including such from the financial industry. The issuer domicile is relevant and only an issuer from the USA, as defined by Bloomberg Indices, and issuing in USD is included. The bonds are valued daily based on Bid prices, however on rebalancing new bonds enter the index at the Ask price and they are removed based on the Bid Price. The index is rebalanced on a monthly basis.

More information can be found in the annex of the prospectus.

● ***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 0.44% lower than that of the reference benchmark (Bloomberg MSCI US Liquid Corporates Sustainable Index) (6.77 vs. 6.80).

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 0.44% lower than that of the reference benchmark (Bloomberg MSCI US Liquid Corporates Sustainable Index) (6.77 vs. 6.80).

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 broad market index?***

The ESG Score was 7.29% higher than that of the parent benchmark (Bloomberg MSCI US Liquid Corporates Total Return Index) (6.77 vs. 6.31)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – Bloomberg
MSCI US Liquid Corporates 1-5 Year
Sustainable UCITS ETF

549300DB07CXMA3HX207

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social 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 45.70% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 6.92% higher than that of the parent benchmark (Bloomberg US Liquid Corporates 1-5 Year Index) (6.64 vs. 6.21).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● ***...and compared to previous periods?***

The ESG Score (MSCI ESG Score) was 3.98 % percent lower as per 31 December 2023 vs 31 December 2022 (6.64 vs. 6.92).

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental and/or social characteristics the financial product promotes.

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. Bloomberg MSCI Sustainability Indices positively screen issuers from existing Bloomberg parent indices based on MSCI ESG Ratings, which are a “best in class” assessment of how well an issuer manages ESG risks relative to its industry peer group. The minimum threshold applied to Bloomberg flagship indices is an ESG rating of BBB or better.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product exclude 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.



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 prospectus 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: 2023

Largest investments	Sector	% Assets*	Country
<i>Morgan Stanley</i>	<i>Finance</i>	<i>4.92</i>	<i>USA</i>
<i>Goldman Sachs Group Inc</i>	<i>Finance</i>	<i>4.90</i>	<i>USA</i>
<i>American Express Co</i>	<i>Finance</i>	<i>4.77</i>	<i>USA</i>
<i>Citigroup Inc</i>	<i>Finance</i>	<i>4.46</i>	<i>USA</i>
<i>Toyota Motor Credit Corp</i>	<i>Cyclical Goods & Services</i>	<i>3.95</i>	<i>USA</i>
<i>Pfizer Investment Enterprises Pte</i>	<i>Non Cyclical Goods & Services</i>	<i>3.56</i>	<i>Singapore</i>
<i>Amgen Inc</i>	<i>Non Cyclical Goods & Services</i>	<i>3.36</i>	<i>USA</i>
<i>JPMorgan Chase & Co</i>	<i>Finance</i>	<i>3.32</i>	<i>USA</i>
<i>Amazon.com Inc</i>	<i>Communication Services</i>	<i>3.20</i>	<i>USA</i>
<i>Warnermedia Holdings Inc</i>	<i>Cyclical Goods & Services</i>	<i>3.16</i>	<i>USA</i>
<i>Truist Financial Corp</i>	<i>Finance</i>	<i>2.92</i>	<i>USA</i>
<i>Bank Of America Corp</i>	<i>Finance</i>	<i>2.91</i>	<i>USA</i>
<i>General Motors Financial Co Inc</i>	<i>Cyclical Goods & Services</i>	<i>2.84</i>	<i>USA</i>
<i>US Bancorp</i>	<i>Finance</i>	<i>2.74</i>	<i>USA</i>
<i>Capital One Financial Corp</i>	<i>Finance</i>	<i>2.49</i>	<i>USA</i>

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



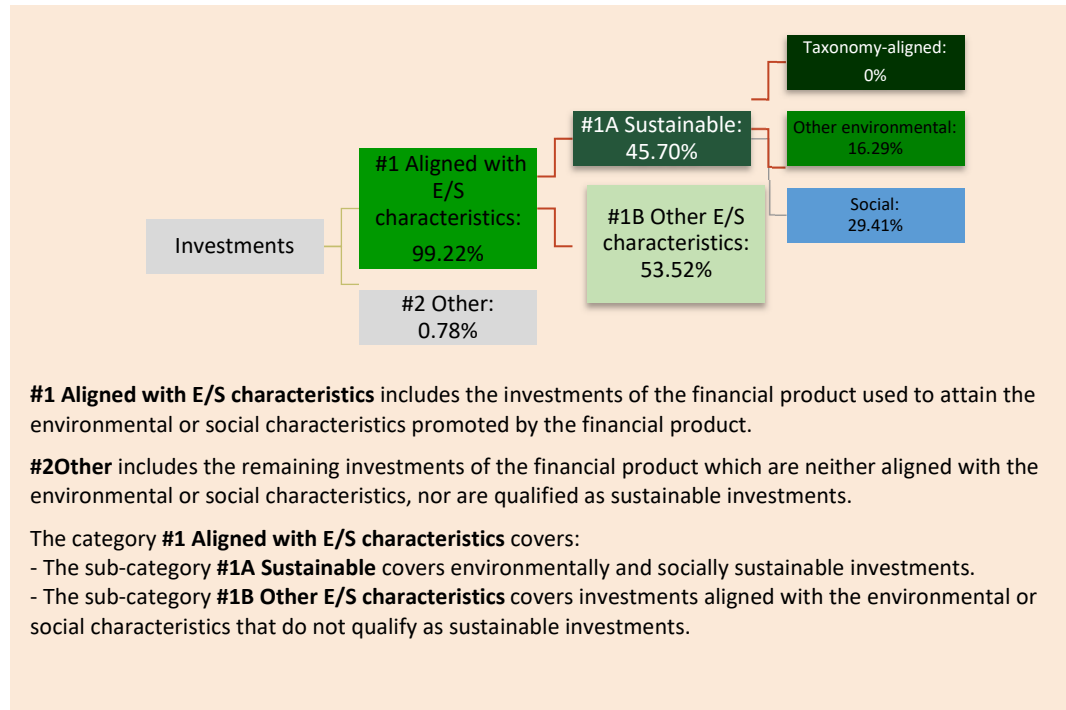
What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.22%. The proportion of sustainable investments of the financial product was 45.70%.

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 2023



● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

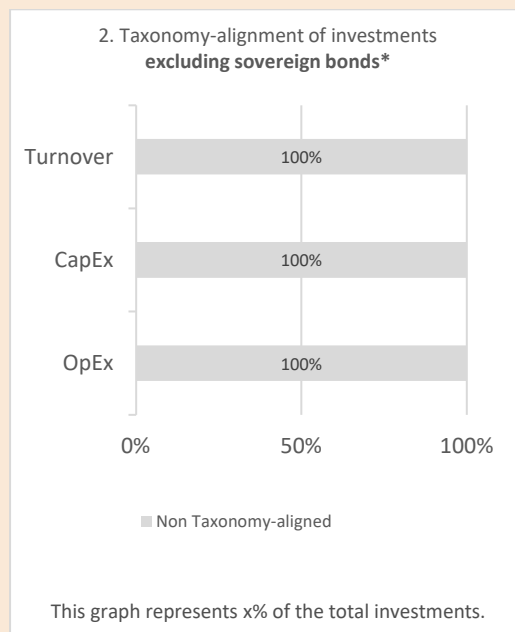
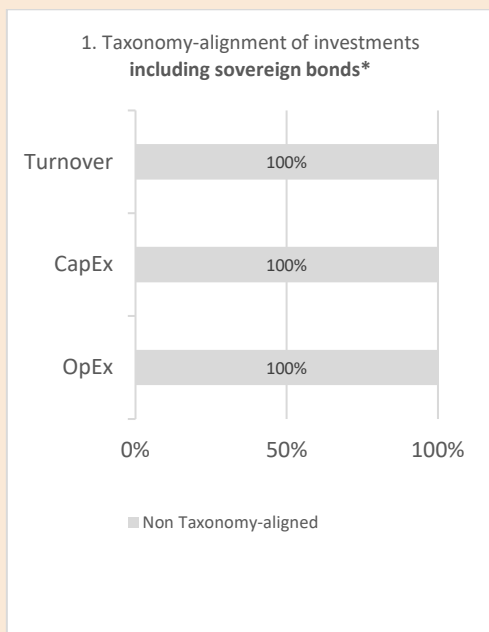
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments..



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 29.41%



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 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 replicate the index by applying stratified sampling managing the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

- *How does the reference benchmark differ from a broad market index?*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable Index is a market capitalization weighted index. The Index represents liquid corporate bonds with a time to maturity of at least 1 year, but no more than 5 years, issued by investment grade companies that are consistent with specific values-based criteria such as religious beliefs, moral standards or ethical views, and targets companies with high sustainability ratings relative to their sector peers and that are available to investors worldwide. Bonds are screened by age, type, size and sustainability rating. Debt issued by financial and non-financial companies is eligible for the Index so that bonds from issuers of different sectors are in the index including such from the financial industry. The issuer domicile is relevant and only an issuer from the USA, as defined by Bloomberg Indices, and issuing in USD is included. The bonds are valued daily based on Bid prices, however on rebalancing new bonds enter the index at the Ask price and they are removed based on the Bid Price. The index is rebalanced on a monthly basis.

● ***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 0.02% lower than that of the reference benchmark (Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable Index) (6.64 vs. 6.65).

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 0.02% lower than that of the reference benchmark (Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable Index) (6.64 vs. 6.65).

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 broad market index?***

The ESG Score was 6.92% higher than that of the parent benchmark (Bloomberg US Liquid Corporates 1-5 Year Index) (6.64 vs. 6.21).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – Global Green
Bond ESG 1-10 UCITS ETF

5493000LBA65ZPRI5023

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 93.24% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The financial product is passively managed and tracks an Index, securities are only eligible for the Index if they meet the MSCI ESG Research Green Bond Principles. Green bonds are committed to a stated use of proceeds and there are processes for evaluating and selecting these green projects which are funded by the bond.

The classification as green bonds is based on external providers and relates to:

-Green bonds: Use of proceeds to finance projects that advance environmental objectives (e.g. renewable energy, clean transportation).

For the Bloomberg MSCI Global Green Bond 1-10 Year Sustainability Select Index (Total Return), securities are independently evaluated by MSCI ESG Research along four dimensions to determine whether they should be classified as a green bond. These eligibility criteria reflect themes articulated in the Green Bond Principles and require commitments about a bond's:

- Stated use of proceeds;
- Process for green project evaluation and selection;
- Process for management of proceeds; and
- Commitment to ongoing reporting of the environmental performance of the use of proceeds.

Issuers with relevant environmental or social revenue would origin from:

-Environmental revenues: related to alternative energy, energy efficiency, green building, pollution prevention, sustainable water, or sustainable agriculture.

● ***...and compared to previous periods?***

2023 was the first period the indicators were calculated.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental characteristics the financial product promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impact on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Securities are only eligible for the Index if they meet the MSCI ESG Research Green Bond Principles. Green bonds are committed to a stated use of proceeds and there are processes for evaluating and selecting these green projects which are funded by the bond.

How were the indicators for adverse impacts on sustainability factors taken into account?

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. The financial product also excludes treasury or sovereign issuers that are classified as "Not Free" by Freedom House.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the 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 prospectus annex

Securities are only eligible for the Index if they meet the MSCI ESG Research Green Bond Principles.

Green bonds are committed to a stated use of proceeds and there are processes for evaluating and selecting these green projects which are funded by the bond. The issuer must clearly delineate and outline either specific projects or criteria of activities to be financed which fall into one of the six eligible environmental categories. By definition of the Green Bond Principles themselves, investment into these bonds do not cause significant harm to any environmental or social investment objective.

The financial product exclude investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or antipersonnel landmines, nuclear weapons, biological weapons or chemical weapons.



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: 2023

Largest investments	Sector	% Assets*	Country
<i>Kreditanstalt fuer Wiederaufbau</i>	<i>Finance</i>	<i>3.71</i>	<i>Germany</i>
<i>Bundesobligation</i>	<i>Government</i>	<i>3.01</i>	<i>Germany</i>
<i>United Kingdom Gilt</i>	<i>Government</i>	<i>2.94</i>	<i>United</i>
<i>Bundesrepublik Deutschland</i>	<i>Government</i>	<i>2.90</i>	<i>Germany</i>
<i>European Investment Bank</i>	<i>Government</i>	<i>2.20</i>	<i>EU</i>
<i>Iberdrola Finanzas SA</i>	<i>Utility</i>	<i>1.90</i>	<i>Spain</i>
<i>European Union</i>	<i>Government</i>	<i>1.70</i>	<i>EU</i>
<i>Airport Authority</i>	<i>Government</i>	<i>1.69</i>	<i>Hongkong</i>
<i>Italy Buoni Poliennali Del Tesoro</i>	<i>Government</i>	<i>1.66</i>	<i>Italy</i>
<i>ABN AMRO Bank NV</i>	<i>Finance</i>	<i>1.60</i>	<i>Netherlands</i>
<i>Kingdom of Belgium Government Bond</i>	<i>Government</i>	<i>1.56</i>	<i>Belgium</i>
<i>Equinix Inc</i>	<i>Finance</i>	<i>1.37</i>	<i>USA</i>
<i>Orsted AS</i>	<i>Utility</i>	<i>1.33</i>	<i>Danmark</i>
<i>Province of Ontario Canada</i>	<i>Government</i>	<i>1.32</i>	<i>Canada</i>
<i>BNP Paribas SA</i>	<i>Finance</i>	<i>1.31</i>	<i>France</i>

*Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.



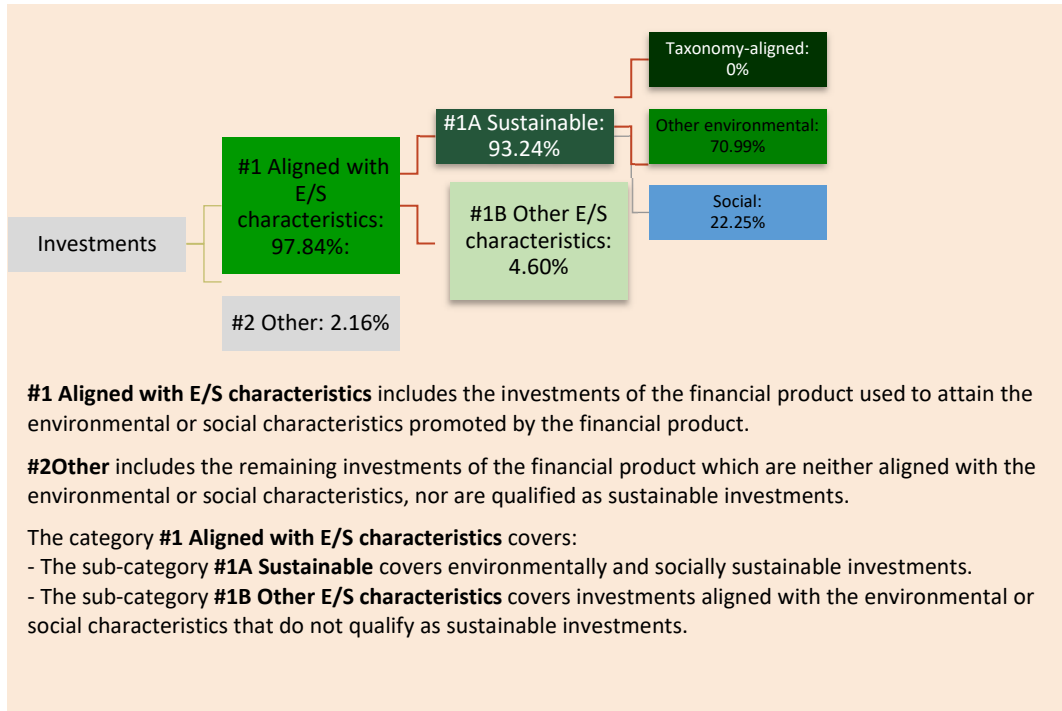
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 97.84%. The minimum proportion of sustainable investments of the financial product was 93.24%.

● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2023



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**



Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

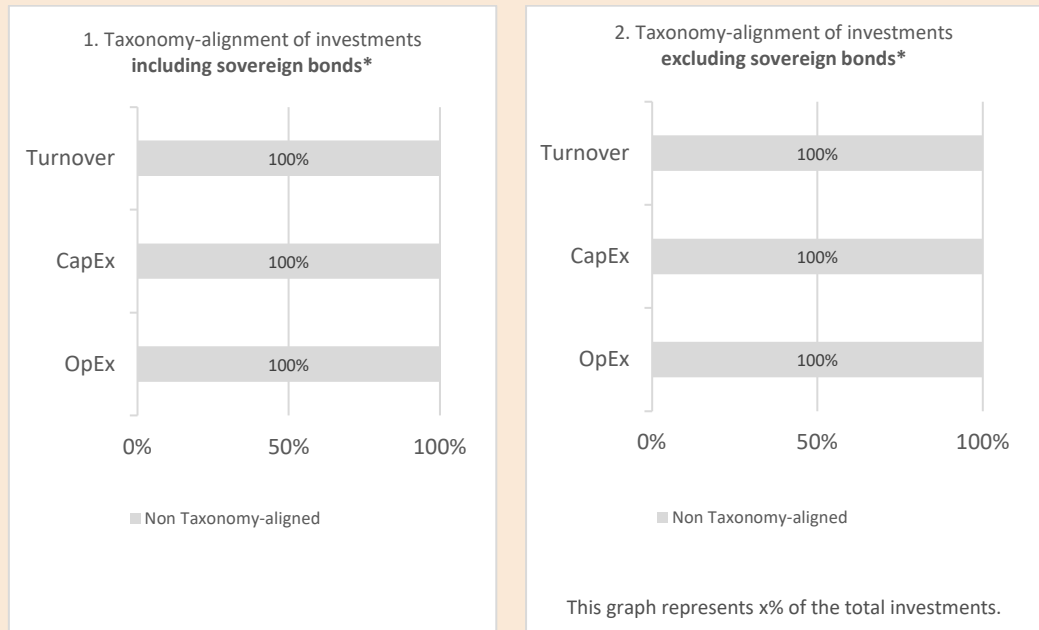
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

✘ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments..



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 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 22.25%



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 Portfolio Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the 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 replicate the index by applying stratified sampling managing the tracking error.

The Portfolio Manager reviews the index methodology when the product is set up and the Indexprovider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

The broad market index is the Bloomberg Global Aggregate Index. The Bloomberg MSCI Global Green Bond 1-10 Year Sustainability Select Index is based on the Bloomberg Global Aggregate Index. The Bloomberg MSCI Global Green Bond 1-10 Year Sustainability Select Index offers investors an objective and robust measure of the global market for fixed income securities issued to fund projects with direct environmental benefits. An independent research driven methodology is used to evaluate index-eligible green bonds to ensure they adhere to established Green Bond Principles and to classify bonds by their environmental use of proceeds. The Bloomberg MSCI Global Green Bond 1-10 Year Sustainability Select Index shall have a higher market capitalization value percentage of Green Bonds than the Bloomberg Global Aggregate Index (Parent Benchmark).

More information can be found in the annex of the prospectus.

- ***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 0.27% higher than that of the reference benchmark (Bloomberg MSCI Global Green Bond 1-10 Year Sustainability Select Index) (7.42 vs. 7.40).

- ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.27% higher than that of the reference benchmark (Bloomberg MSCI Global Green Bond 1-10 Year Sustainability Select Index) (7.42 vs. 7.40).

- ***How did this financial product perform compared with the broad market index?***

The ESG Score was 46.06% higher than that of the parent benchmark (Bloomberg Global Aggregate Index) (7.42 vs. 5.08)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:	Legal entity identifier
UBS (Lux) Fund Solutions – J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF	549300L2LM976DR14286

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and <ul style="list-style-type: none"> while it did not have as its objective a sustainable investment, it had a proportion of 79.09% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 6.44% higher than that of the parent benchmark (J.P. Morgan EMU Government Bond Index (6.45 vs 6.06).

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.

Please note that while the parent benchmark is provided by JPMorgan Chase & Co., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***...and compared to previous periods?***

The ESG Score (MSCI ESG Score) was 4.07% percent higher as per 31 December 2023 vs 31 December 2022. (6.45 vs. 6.20)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental characteristics the financial product promotes. The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index.

The index applies an Environmental, Social and Governance (ESG) scoring and screening methodology to tilt toward issuers ranked higher on ESG criteria and green bond issues, and to underweight or remove issuers that rank lower.

J.P. Morgan ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The J.P. Morgan Global EMU ESG Liquid Bond Index applies J.P. Morgan ESG (JESG) issuer scores to adjust the market value of index constituents from the respective baseline indices. JESG issuer scores are a 0-100 %ile rank calculated based on normalized raw ESG scores from third-party research providers Sustainalytics and RepRisk. An issuer's finalized

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

JESG score incorporates a 3-month rolling average. The JESG scores are divided into ten bands that are used to scale each issue's baseline index market value, with the band rebalance occurring with a one-month lag.

Issuers in Bands 4-10 will be excluded from the index, as well as issuers identified as violating Freedom House principles. If an instrument is categorized as a "green bond" by the Climate Bonds Initiative, the security will receive a upgrade.

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-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The Index applies J.P. Morgan ESG (JESG) issuer scores to adjust the market value of index constituents from the respective baseline indices. JESG issuer scores are a 0-100 percentile rank calculated based on normalized raw ESG scores from third-party research providers Sustainalytics and RepRisk. An issuer's finalized JESG score incorporates a 3-month rolling average. The JESG scores are divided into ten bands that are used to scale each issue's baseline index market value, with the band rebalance occurring with a one-month lag. Issuers in Band 6-10 will be excluded from the index, as well as sovereign issuers identified as violating Freedom House principles. If an instrument is categorized as a "green bond" by the Climate Bonds Initiative, the security will receive a upgrade.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Assessment of good governance practices of the investee companies are performed by the index provider.

Issuers identified as violating Freedom House principles will be removed from the index.

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 prospectus annex



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: 2023

Largest investments	Sector	% Assets*	Country
<i>Bundesrepublik Deutschland</i>	<i>Government</i>	<i>24.82</i>	<i>Germany</i>
<i>French Republic Government Bond</i>	<i>Government</i>	<i>14.97</i>	<i>France</i>
<i>Italy Buoni Poliennali Del Tesoro</i>	<i>Government</i>	<i>13.8</i>	<i>Italy</i>
<i>Spain Government Bond</i>	<i>Government</i>	<i>8.48</i>	<i>Spain</i>
<i>Netherlands Government Bond</i>	<i>Government</i>	<i>7.77</i>	<i>Netherlands</i>
<i>Bundesobligation</i>	<i>Government</i>	<i>6.71</i>	<i>Germany</i>
<i>Republic of Austria Government Bond</i>	<i>Government</i>	<i>6.68</i>	<i>Austria</i>
<i>Kingdom of Belgium Government Bond</i>	<i>Government</i>	<i>3.61</i>	<i>Belgium</i>
<i>Ireland Government Bond</i>	<i>Government</i>	<i>3.40</i>	<i>Ireland</i>
<i>Bundesschatzanweisungen</i>	<i>Government</i>	<i>2.80</i>	<i>Germany</i>
<i>Finland Government Bond</i>	<i>Government</i>	<i>2.58</i>	<i>Finland</i>
<i>Portugal Obrigaçoes do Tesouro OT</i>	<i>Government</i>	<i>1.15</i>	<i>Portugal</i>
<i>France (Govt Of)</i>	<i>Government</i>	<i>0.86</i>	<i>France</i>
<i>Netherlands Government</i>	<i>Government</i>	<i>0.46</i>	<i>Netherlands</i>
<i>Bundesrepub. Deutschland</i>	<i>Government</i>	<i>0.34</i>	<i>Germany</i>

*Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.



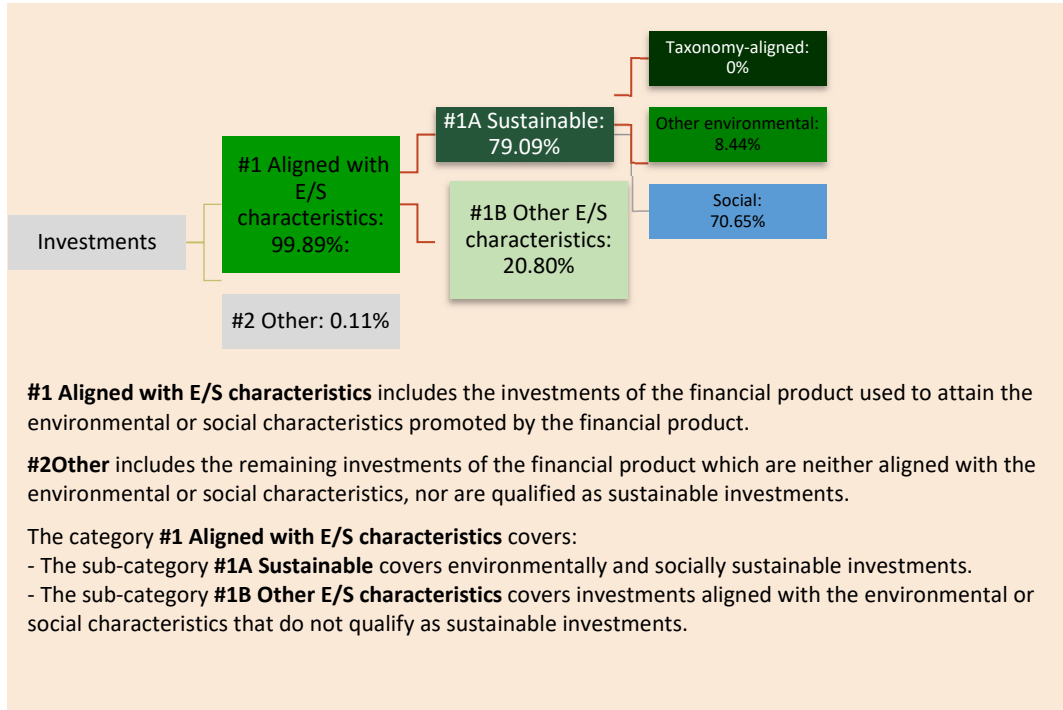
What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.89%. The minimum proportion of sustainable investments of the financial product was 79.09%.

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 2023



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**



Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

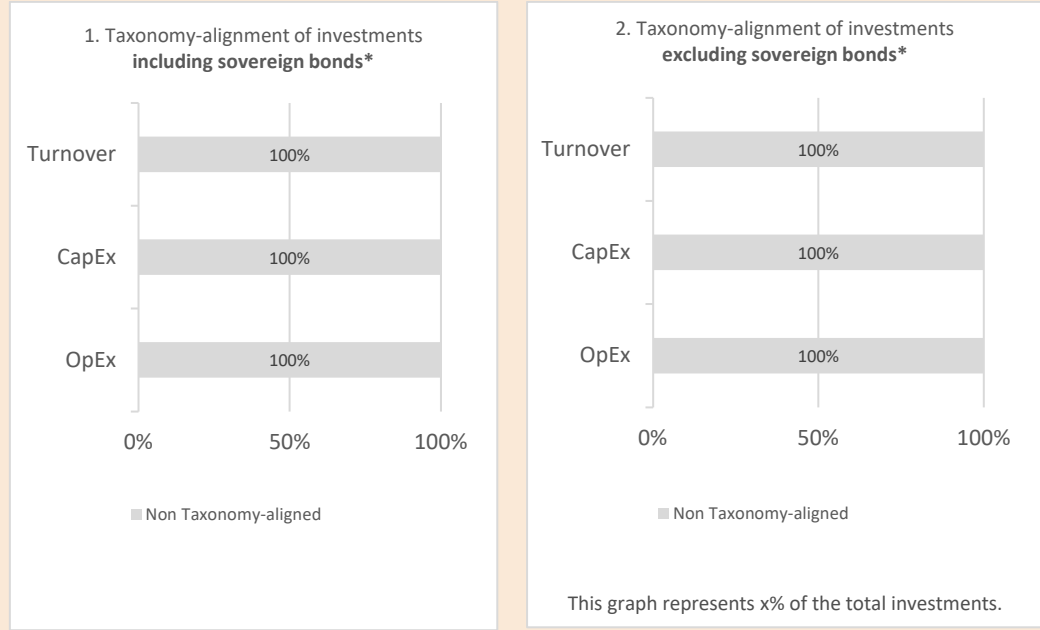
- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**
 There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
 No change. 0% Taxonomy Aligned Investments..

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 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 70.65%

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



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 Portfolio Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the 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 replicate the index by applying stratified sampling managing the tracking error.

The Portfolio Manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

● *How does the reference benchmark differ from a broad market index?*

The J.P. Morgan EMU Government ESG Liquid Bond Index (Total Return) is based on a market capitalization weighting and designed to track the performance of liquid local government bonds issued by Eurozone governments across all level of maturities. The index further applies an environmental, social and governance (ESG) scoring and screening methodology of the issuer countries to tilt towards issuers ranked higher on ESG criteria and to underweight or remove issuers that rank lower. Countries are categorized into 10

bands based on their ESG score (1 = best, 10 = worst) and the countries in the lowest 5 ESG bands will be removed from the index. The ESG methodology is described in the methodology of the index provider. The index is rebalanced on a monthly basis.

More information can be found in the annex of the prospectus.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was equal to the score of the reference benchmark (J.P. Morgan EMU Government ESG Liquid Bond Index) (6.45 vs. 6.45).

Please note that while the reference benchmark is provided by JPMorgan Chase & Co., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was equal to the score of the reference benchmark (J.P. Morgan EMU Government ESG Liquid Bond Index) (6.45 vs. 6.45).

Please note that while the reference benchmark is provided by JPMorgan Chase & Co., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 6.44% higher than that of the parent benchmark (J.P. Morgan EMU Government Bond Index (6.45 vs 6.06).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – J.P. Morgan
Global Government ESG Liquid Bond
UCITS ETF

549300GCASB3XOL5BY76

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No	
<input type="checkbox"/>	It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and
<input type="checkbox"/>	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 88.58% of sustainable investments
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
		<input type="checkbox"/>	with a social objective
		<input type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 1.69% higher than that of the parent benchmark (J.P. Morgan GBI Aggregate Index) (6.01 vs 5.91).

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.

Please note that while the parent benchmark is provided by JPMorgan Chase & Co., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***...and compared to previous periods?***

The ESG Score (MSCI ESG Score) was 0.95% percent higher as per 31 December 2023 vs 31 December 2022. (6.01 vs. 5.98)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental characteristics the financial product promotes. 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 objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental and/or social objectives.

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. The index applies an Environmental, Social and Governance (ESG) scoring and screening methodology to tilt toward issuers ranked higher on ESG criteria and green bond issues, and to underweight or remove issuers that rank lower.

J.P. Morgan ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The J.P. Morgan Global Government ESG Liquid Bond Index applies J.P. Morgan ESG (JESG) issuer scores to adjust the market value of index constituents from the respective baseline indices. JESG issuer scores are a 0-100 %ile rank calculated based on normalized raw ESG scores from third-party research providers Sustainalytics and RepRisk. An issuer's finalized JESG score incorporates a 3-month rolling average. The JESG scores are divided into ten bands that are used to scale each issue's baseline index market value, with the band rebalance occurring with a one-month lag.

Issuers in Bands 6-10 will be excluded from the index, as well as issuers identified as violating Freedom House principles. If an instrument is categorized as a "green bond" by the Climate Bonds Initiative, the security will receive a upgrade.

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-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

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 The Index applies J.P. Morgan ESG (JESG) issuer scores to adjust the market value of index constituents from the respective baseline indices. JESG issuer scores are a 0-100 percentile rank calculated based on normalized raw ESG scores from third-party research providers Sustainalytics and RepRisk. An issuer's finalized JESG score incorporates a 3-month rolling average. The JESG scores are divided into ten bands that are used to scale each issue's baseline index market value, with the band rebalance occurring with a one-month lag. Issuers in Band 6-10 will be excluded from the index, as well as sovereign issuers identified as violating Freedom House principles. If an instrument is categorized as a "green bond" by the Climate Bonds Initiative, the security will receive a upgrade.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Assessment of good governance practices of the investee companies are performed by the index provider.

Issuers identified as violating Freedom House principles will be removed from the index.

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 prospectus annex.



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: 2023

Largest investments	Sector	% Assets*	Country
<i>United States Treasury</i>	<i>Government</i>	<i>27.77</i>	<i>USA</i>
<i>United Kingdom Gilt</i>	<i>Government</i>	<i>8.92</i>	<i>United Kingdom</i>
<i>United States Treasury Note/Bond</i>	<i>Government</i>	<i>7.10</i>	<i>USA</i>
<i>French Republic Government Bond OAT</i>	<i>Government</i>	<i>6.89</i>	<i>France</i>
<i>Italy Buoni Poliennali Del TesoroMutuel</i>	<i>Government</i>	<i>6.34</i>	<i>Italy</i>
<i>Bundesrepublik Deutschland Bundesanleihe</i>	<i>Government</i>	<i>5.44</i>	<i>Germany</i>
<i>Spain Government Bond</i>	<i>Government</i>	<i>4.07</i>	<i>Spain</i>
<i>Japan Government Twenty Year Bond</i>	<i>Government</i>	<i>3.99</i>	<i>Japan</i>
<i>Japan Government Ten Year Bond</i>	<i>Government</i>	<i>3.23</i>	<i>Japan</i>
<i>Korea Treasury Bond</i>	<i>Government</i>	<i>2.52</i>	<i>Korea</i>
<i>Canadian Government Bond</i>	<i>Government</i>	<i>2.24</i>	<i>Canada</i>
<i>Japan Government Thirty Year Bond</i>	<i>Government</i>	<i>2.22</i>	<i>Japan</i>
<i>Australia Government Bond</i>	<i>Government</i>	<i>1.76</i>	<i>Australia</i>
<i>Netherlands Government Bond</i>	<i>Government</i>	<i>1.61</i>	<i>Netherlands</i>
<i>Kingdom of Belgium Government Bond</i>	<i>Government</i>	<i>1.56</i>	<i>Belgium</i>

*Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.



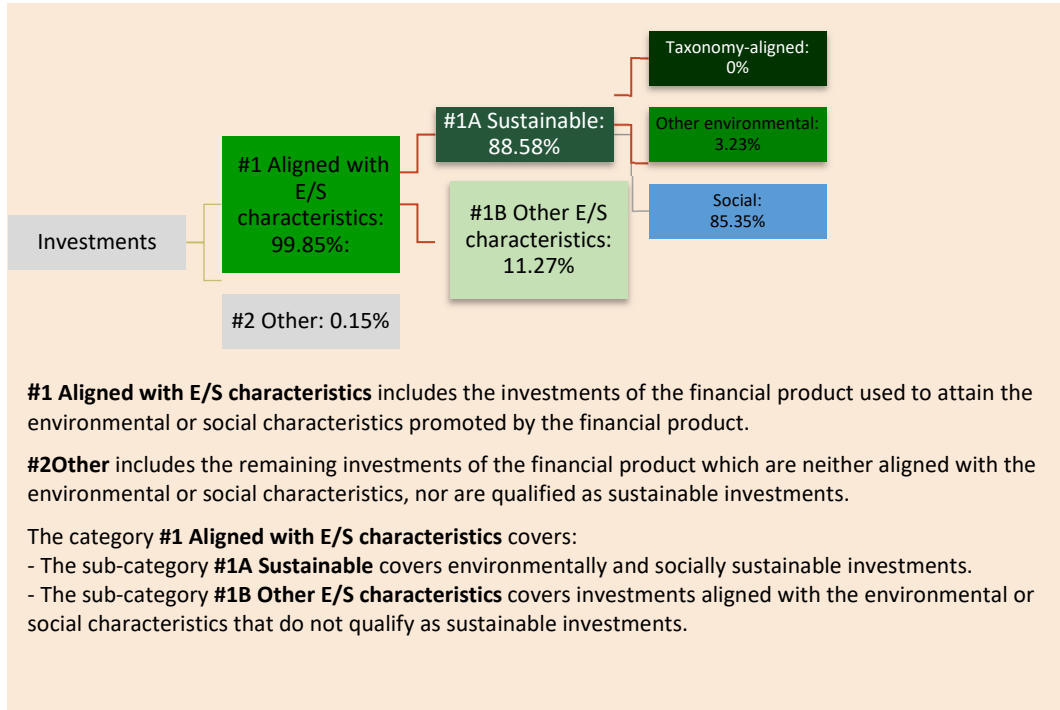
What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.85%. The minimum proportion of sustainable investments of the financial product was 88.58%.

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 2023



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**



Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

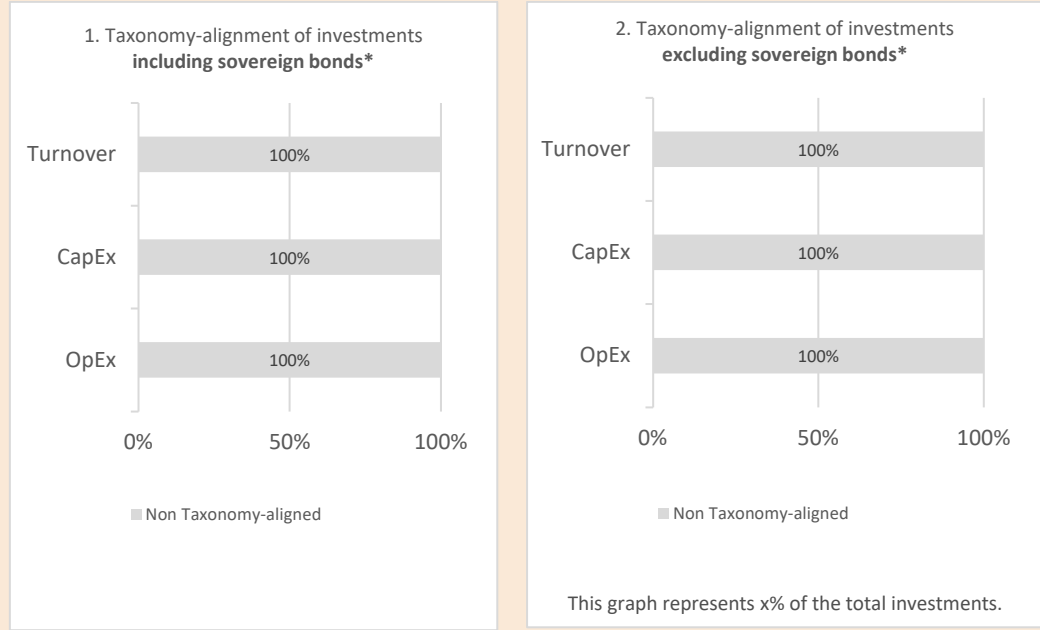
- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
No change. 0% Taxonomy Aligned Investments..

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 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 85.35%



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 Portfolio Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the 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 replicate the index by applying stratified sampling managing the tracking error.

The Portfolio Manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

● *How does the reference benchmark differ from a broad market index?*

The J.P. Morgan Global Government ESG Liquid Bond Index (Total Return) is designed to track the performance of liquid global government bonds. The index is based on a market capitalization weighting. The index further applies an environmental, social and governance (ESG) screening and scoring of issuer countries. Countries are categorized into 10 bands based on their ESG score (1 = best, 10 = worst) and the countries in the lowest 5 ESG bands will be removed from the index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The ESG methodology is described in the methodology of the index provider.

More information can be found in the annex of the prospectus.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was equal to the score of the reference benchmark (J.P. Morgan Global Government ESG Liquid Bond Index) (6.01 vs. 6.01).

Please note that while the reference benchmark is provided by JPMorgan Chase & Co., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was equal to the score of the reference benchmark (J.P. Morgan Global Government ESG Liquid Bond Index) (6.01 vs. 6.01).

Please note that while the reference benchmark is provided by JPMorgan Chase & Co., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 1.69% higher than that of the parent benchmark (J.P. Morgan GBI Aggregate Index) (6.01 vs 5.91).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – J.P. Morgan
USD EM IG ESG Diversified Bond UCITS
ETF

5493000JQHJLU284029

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and <ul style="list-style-type: none"> while it did not have as its objective a sustainable investment, it had a proportion of 36.03% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was x% higher than that of the parent benchmark (J.P. Morgan USD EM IG Diversified Bond Index (Total Return))

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.

Please note that while the parent benchmark is provided by JPMorgan Chase & Co., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***...and compared to previous periods?***

2023 was the first period the indicators were calculated.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental and/or social objectives.

The financial product intends to make sustainable investment by investing in at least 90% of its total net assets in securities that are constituents of the Index. The index applies an Environmental, Social and Governance (ESG) scoring and screening methodology to tilt toward issuers ranked higher on ESG criteria and green bond issues, and to underweight or remove issuers that rank lower.

J.P. Morgan ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The J.P. Morgan USD EM IG ESG Diversified Bond Index applies J.P. Morgan ESG (JESG) issuer scores to adjust the market value of index constituents from the respective baseline indices. JESG issuer scores are a 0-100 %ile rank calculated based on normalized raw ESG scores from third-party research providers Sustainalytics and RepRisk. An issuer's finalized JESG score incorporates a 3-month rolling average. The JESG scores are divided into five bands that are used to scale each issue's baseline index market value, with the band rebalance occurring with a one-month lag.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Issuers in Band 5 will be excluded from the index, as well as corporate issuers earning revenue from tobacco, weapons, thermal coal mining or power generation, corporate issuers identified as violating UN Global Compact (UNGC) principles and sovereign issuers identified as violating Freedom House principles. If an instrument is categorized as a “green bond” by the Climate Bonds Initiative, the security will receive a one-band upgrade. Green bonds by issuers already in Band 1 will not receive any further upgrades, while those in Band 5 will still be excluded.

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-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

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.

Corporate issuers earning revenue from tobacco, weapons, thermal coal mining, oil sands or power generation will be removed from the index.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Assessment of good governance practices of the investee companies are performed by the index provider.

Corporate issuers identified as violating UN Global Compact (UNGC) principles and sovereign issuers identified as violating Freedom House principles will be removed from the index.

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 prospectus annex.



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: 2023

Largest investments	Sector	% Assets*	Country
<i>Philippine Government International Bond</i>	<i>Government</i>	<i>4.49</i>	<i>Philippines</i>
<i>Panama Government International Bond</i>	<i>Government</i>	<i>4.32</i>	<i>Panama</i>
<i>Peruvian Government International Bond</i>	<i>Government</i>	<i>3.63</i>	<i>Peru</i>
<i>Qatar Government International Bond</i>	<i>Government</i>	<i>3.16</i>	<i>Qatar</i>
<i>Indonesia Government International Bond</i>	<i>Government</i>	<i>2.95</i>	<i>Indonesia</i>
<i>Mexico Government International Bond</i>	<i>Government</i>	<i>2.93</i>	<i>Mexico</i>
<i>Saudi Government International Bond</i>	<i>Government</i>	<i>2.92</i>	<i>Saudi</i>
<i>Uruguay Government International Bond</i>	<i>Government</i>	<i>2.84</i>	<i>Uruguay</i>
<i>Romanian Government International Bond</i>	<i>Government</i>	<i>2.28</i>	<i>Romania</i>
<i>Republic of Poland Government International</i>	<i>Government</i>	<i>1.91</i>	<i>Poland</i>
<i>Hungary Government International Bond</i>	<i>Government</i>	<i>1.84</i>	<i>Hungary</i>
<i>Chile Government International Bond</i>	<i>Government</i>	<i>1.84</i>	<i>Chile</i>
<i>Standard Chartered PLC</i>	<i>Finance</i>	<i>1.68</i>	<i>UK</i>
<i>Abu Dhabi Government International Bond</i>	<i>Government</i>	<i>1.55</i>	<i>Abu Dhabi</i>
<i>TSMC Global Ltd</i>	<i>Technology</i>	<i>1.46</i>	

*Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.



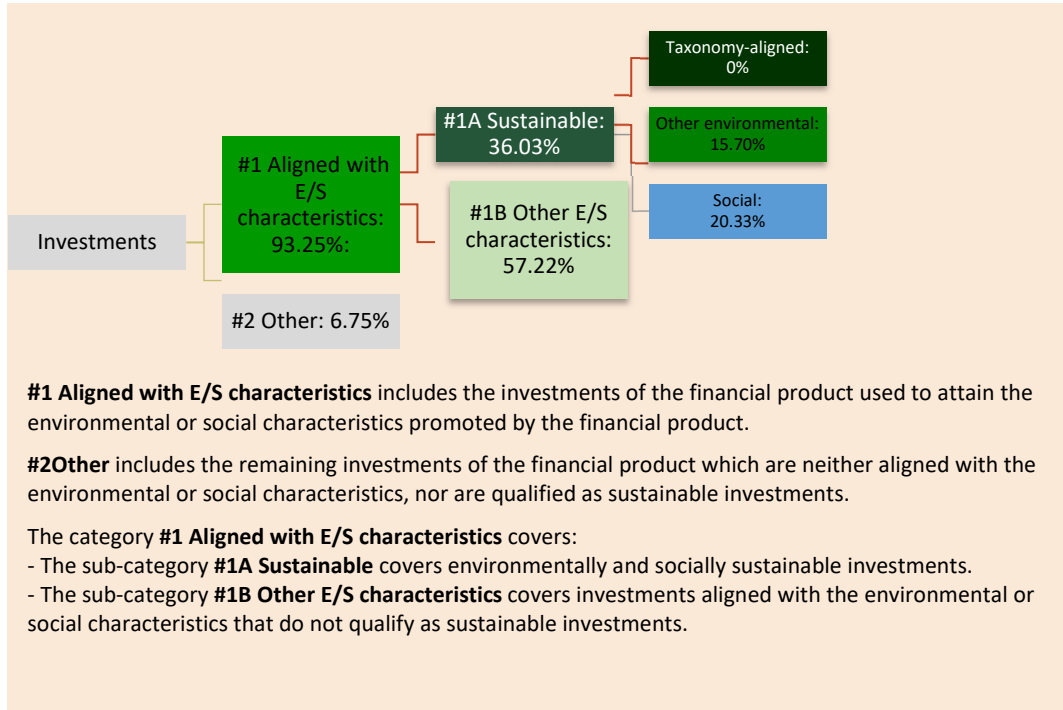
What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.25%. The minimum proportion of sustainable investments of the financial product was 36.03%.

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 2023



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

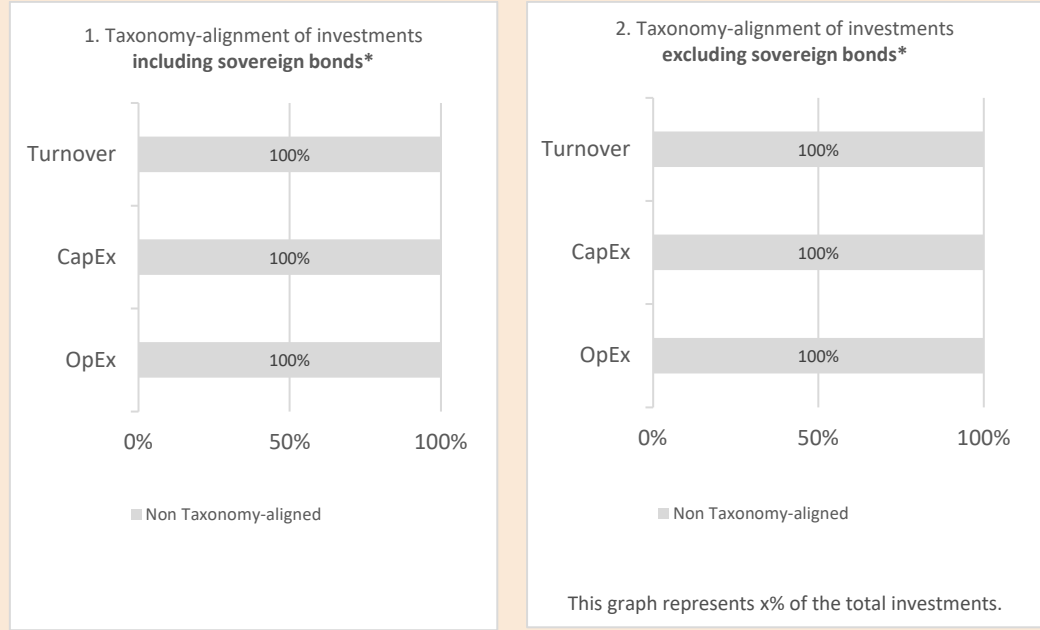
- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
No change. 0% Taxonomy Aligned Investments..

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 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 20.33%



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 Portfolio Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the 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 replicate the index by applying stratified sampling managing the tracking error.

The Portfolio Manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

● *How does the reference benchmark differ from a broad market index?*

The parent index, the J.P. Morgan USD EM IG Diversified Bond Index (Total Return) tracks instruments that are classified as investment grade (IG) in the established J.P. Morgan EMBI Global Diversified and J.P. Morgan CEMBI Broad Diversified indices, and combines them with a market capitalization based weighting.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

In addition the J.P. Morgan USD EM IG ESG Diversified Bond Index applies J.P. Morgan ESG (JESG) issuer scores to adjust the market value of index constituents from the respective baseline indices. JESG issuer scores are a 0-100 %ile rank calculated based on normalized raw ESG scores from third-party research providers Sustainalytics and RepRisk. An issuer's finalized JESG score incorporates a 3-month rolling average. The JESG scores are divided into five bands that are used to scale each issue's baseline index market value, with the band rebalance occurring with a one-month lag.

Issuers in Band 5 will be excluded from the index, as well as corporate issuers earning revenue from tobacco, weapons, thermal coal mining or power generation, corporate issuers identified as violating UN Global Compact (UNGC) principles and sovereign issuers identified as violating Freedom House principles. If an instrument is categorized as a "green bond" by the Climate Bonds Initiative, the security will receive a one-band upgrade. Green bonds by issuers already in Band 1 will not receive any further upgrades, while those in Band 5 will still be excluded.

More information can be found in the annex of the prospectus.

● ***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 (J.P. Morgan USD EM IG Diversified Bond Index (Total Return)) (5.19 vs.5.20).

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.

Please note that while the parent benchmark is provided by JPMorgan Chase & Co., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.19% lower than that of the reference benchmark (J.P. Morgan USD EM IG Diversified Bond Index (Total Return)) (5.19 vs. 5.20).

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.

Please note that while the parent benchmark is provided by JPMorgan Chase & Co., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was x% higher than that of the broad market Index (J.P. Morgan USD EM IG Diversified Bond Index (Total Return)).

Please note that while the parent benchmark is provided by JPMorgan Chase & Co., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – SBI® Foreign
AAA-BBB 1-5 ESG UCITS ETF

549300V0EYXGMC7O9T57

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 56.16% of sustainable investments

- 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 qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It made **sustainable investments with a social objective**: ____%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 2.77% higher than that of the parent benchmark (SBI® Foreign AAA-BBB 1-5 Total Return Index) (7.04 vs 6.85).

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.

Please note that while the parent benchmark is provided by SIX Index AG, the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***...and compared to previous periods?***

The ESG Score (MSCI ESG Score) was 5.23% percent higher as per 31 December 2023 vs 31 December 2022. (7.04 vs. 6.69)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental characteristics the financial product promotes.

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.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

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.

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-bribery matters.

- — — The Inrate Controversies monitoring tests the company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus 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: 2023

Largest investments	Sector	% Assets*	Country
<i>Muenchener Hypothekenbank eG</i>	<i>Finance</i>	<i>3.34</i>	<i>Germany</i>
<i>Corp Andina de Fomento</i>	<i>Government</i>	<i>3.14</i>	
<i>Banque Federative du Credit Mutuel</i>	<i>Finance</i>	<i>2.86</i>	<i>France</i>
<i>Bank Of Nova Scotia</i>	<i>Finance</i>	<i>2.58</i>	<i>Canada</i>
<i>Credit Agricole Home Loan SFH SA</i>	<i>Finance</i>	<i>2.45</i>	<i>France</i>
<i>European Investment Bank</i>	<i>Government</i>	<i>2.30</i>	
<i>Canadian Imperial Bank of Commerce</i>	<i>Finance</i>	<i>2.13</i>	<i>Canada</i>
<i>Societe Generale SA</i>	<i>Finance</i>	<i>2.10</i>	<i>France</i>
<i>Metropolitan Life Global Funding I</i>	<i>Finance</i>	<i>1.77</i>	<i>USA</i>
<i>Royal Bank of Canada</i>	<i>Finance</i>	<i>1.77</i>	<i>Canada</i>
<i>Commonwealth Bank of Australia</i>	<i>Finance</i>	<i>1.67</i>	<i>Australia</i>
<i>Cooperatieve Rabobank UA</i>	<i>Finance</i>	<i>1.67</i>	<i>Netherlands</i>
<i>BNP Paribas SA</i>	<i>Finance</i>	<i>1.64</i>	<i>France</i>
<i>Credit Agricole SA</i>	<i>Finance</i>	<i>1.62</i>	<i>France</i>
<i>Lloyds Banking Group PLC</i>	<i>Finance</i>	<i>1.54</i>	<i>United Kingdom</i>

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*

What was the proportion of sustainability-related investments?

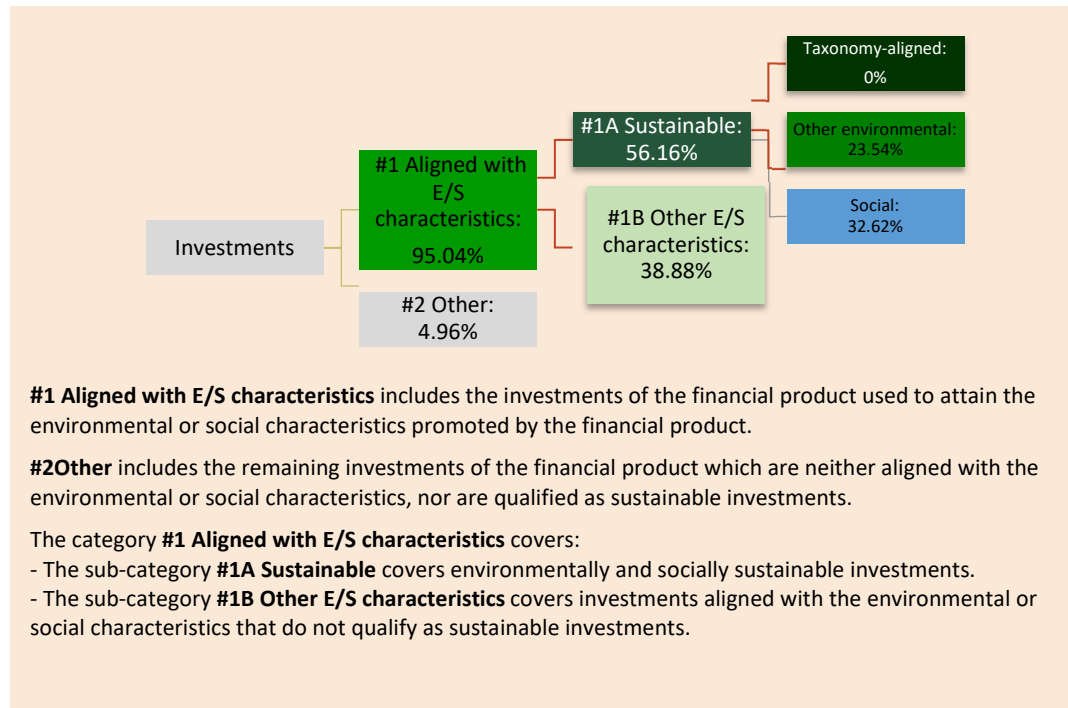
As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 95.04%. The proportion of sustainable investments of the financial product was 56.16%.



● 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 2023

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

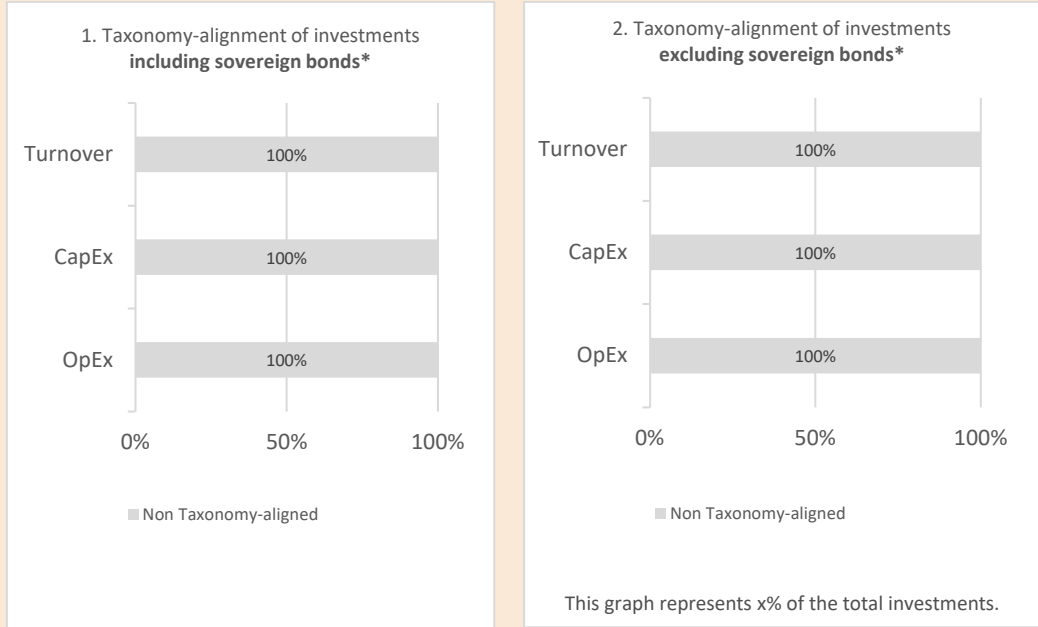
- Yes:
 - In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments..



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 32.62%



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 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 replicate the index by applying stratified sampling managing the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

● How does the reference benchmark differ from a broad market index?

The SBI® Foreign AAA–BBB 1–5 Total Return Index mirrors developments in the CHF bond markets and encompasses investment grade-rated bonds with a fixed coupon that are listed on SIX Swiss Exchange, that are issued in CHF currency from issuers domiciled outside of Switzerland and that have a term to maturity of 1 to less than 5 years.

In contrast to the SBI® Foreign AAA–BBB 1–5 Total Return Index the SBI® ESG Foreign AAA–BBB 1–5 Total Return Index applies additionally a ESG screening and scoring of issuers is based on the Inrate ESG methodology, removing those with a lower Inrate ESG rating then C+, those that are involved in controversies and those that are involved in restricted business activities based on given revenues thresholds.

● ***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 0.56% lower than that of the reference benchmark (SBI® ESG Foreign AAA-BBB 1-5 Total Return Index) (7.04 vs. 7.08).

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.

Please note that while the reference benchmark is provided by SIX Index AG, the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.56% lower than that of the reference benchmark (SBI® ESG Foreign AAA-BBB 1-5 Total Return Index) (7.04 vs. 7.08).

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.

Please note that while the reference benchmark is provided by SIX Index AG, the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 2.77% higher than that of the parent benchmark (SBI® Foreign AAA-BBB 1-5 Total Return Index) (7.04 vs 6.85).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – SBI® Foreign
AAA-BBB 5-10 ESG UCITS ETF

549300LM4LYQGYQRUI16

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 56.16% of sustainable investments

- 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 qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It made **sustainable investments with a social objective**: ____%

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 2.31% higher than that of the parent benchmark (SBI® Foreign AAA-BBB 5-10 Total Return Index) (7.09 vs 6.93).

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.

Please note that while the parent benchmark is provided by SIX Index AG, the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***...and compared to previous periods?***

The ESG Score (MSCI ESG Score) was 2.75% percent higher as per 31 December 2023 vs 31 December 2022. (7.09 vs. 6.90)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental characteristics the financial product promotes.

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.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

— — — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

- — — The Inrate Controversies monitoring tests the company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus 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: 2023

Largest investments	Sector	% Assets*	Country
<i>Deutsche Bahn Finance GMBH</i>	<i>Industrials</i>	<i>4.77</i>	<i>Germany</i>
<i>Muenchener Hypothekenbank eG</i>	<i>Finance</i>	<i>4.59</i>	<i>Germany</i>
<i>Oesterreichische Kontrollbank AG</i>	<i>Finance</i>	<i>4.17</i>	<i>Austria</i>
<i>Kommunekredit</i>	<i>Government</i>	<i>3.25</i>	<i>Danmark</i>
<i>Akademiska Hus AB</i>	<i>Finance</i>	<i>2.89</i>	<i>Sweden</i>
<i>Cie de Financement Foncier SA</i>	<i>Finance</i>	<i>2.74</i>	<i>France</i>
<i>Province of New Brunswick Canada</i>	<i>Government</i>	<i>2.53</i>	<i>Canada</i>
<i>SNCF Reseau</i>	<i>Industrials</i>	<i>2.23</i>	<i>France</i>
<i>Commonwealth Bank of Australia</i>	<i>Finance</i>	<i>2.19</i>	<i>Australia</i>
<i>Banque Federative du Credit Mutuel SA</i>	<i>Finance</i>	<i>2.08</i>	<i>France</i>
<i>Province of Ontario Canada</i>	<i>Government</i>	<i>1.98</i>	<i>Canada</i>
<i>Apple Inc</i>	<i>Technology</i>	<i>1.82</i>	<i>USA</i>
<i>New York Life Global Funding</i>	<i>Finance</i>	<i>1.70</i>	<i>USA</i>
<i>DZ Bank AG Deutsche Zentral-</i>	<i>Finance</i>	<i>1.66</i>	<i>Germany</i>
<i>Nationwide Building Society</i>	<i>Finance</i>	<i>1.58</i>	<i>United Kingdom</i>

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*

What was the proportion of sustainability-related investments?

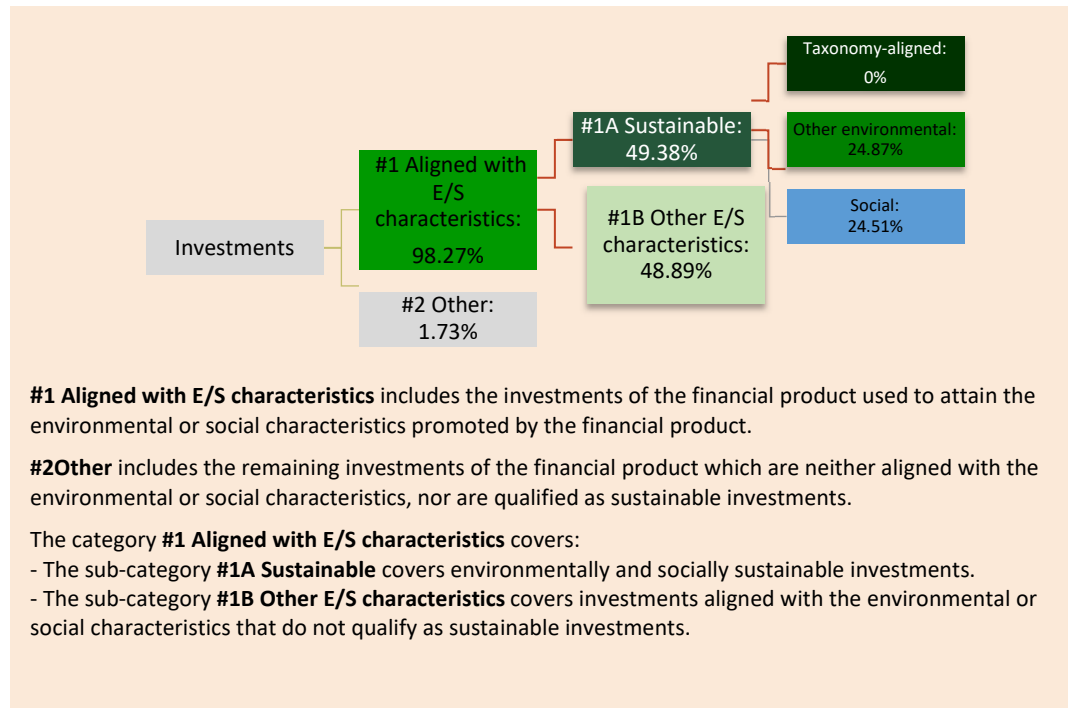
As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 98.27%. The proportion of sustainable investments of the financial product was 49.38%.



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 2023



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

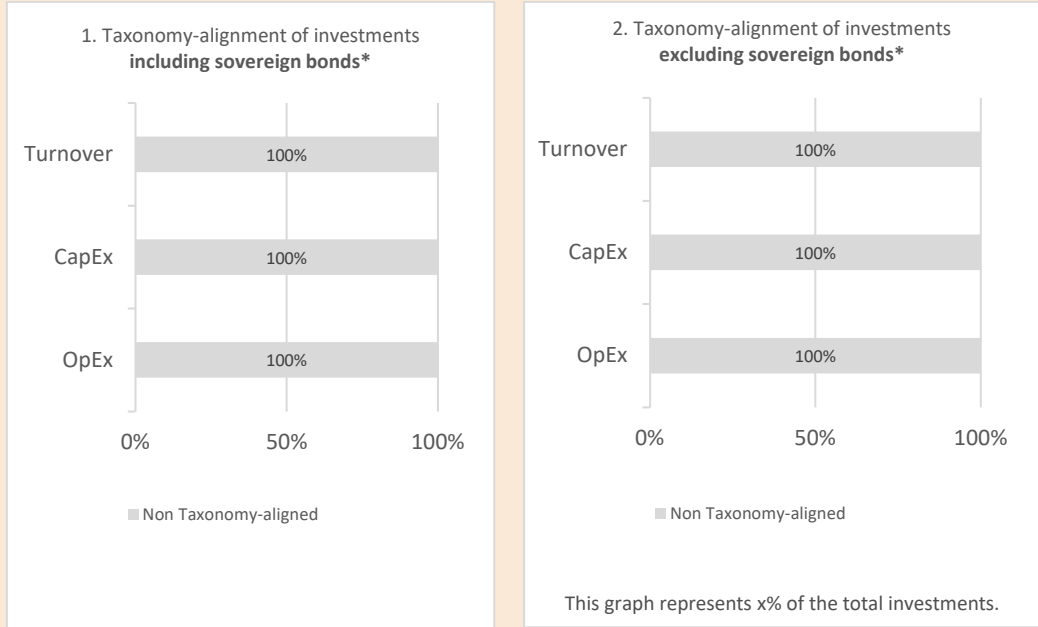
- Yes:
 - In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.


- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments..



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

 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 socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 24.51%



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 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 replicate the index by applying stratified sampling managing the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

● *How does the reference benchmark differ from a broad market index?*

The SBI® ESG Foreign AAA-BBB 5-10 Total Return Index mirrors developments in the CHF bond markets and encompasses investment grade-rated bonds with a fixed coupon that are listed on

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

SIX Swiss Exchange, that are issued in CHF currency from issuers domiciled outside of Switzerland and that have a term to maturity of 5 to less than 10 years. The index is rebalanced on a monthly basis and may also be rebalanced at other times in order to comply with applicable investment restrictions or to reflect corporate activity such as mergers and acquisitions.

In contrast to the SBI® Foreign AAA–BBB 5–10 Total Return Index the SBI® ESG Foreign AAA–BBB 5–10 Total Return Index applies additionally a ESG screening and scoring of issuers is based on the Inrate ESG methodology, removing those with a lower Inrate ESG rating than C+, those that are involved in controversies and those that are involved in restricted business activities based on given revenues thresholds.

● ***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 0.57% higher than that of the reference benchmark (SBI® ESG Foreign AAA-BBB 5-10 Total Return) (7.09 vs. 7.05).

Please note that while the reference benchmark is provided by SIX Index AG, the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.57% higher than that of the reference benchmark (SBI® ESG Foreign AAA-BBB 5-10 Total Return) (7.09 vs. 7.05).

Please note that while the reference benchmark is provided by SIX Index AG, the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 2.31% higher than that of the parent benchmark (SBI® Foreign AAA-BBB 5-10 Total Return Index) (7.09 vs 6.93).

ANNEX IV

‘ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/8522020/852

Product name:	Legal entity identifier
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds 1-5 Index Fund	391200QSMXWAZXB2NL49

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: 97.32%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The financial product has sustainable investment as its objective and aims track, before expenses, the price and income performance of the Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped 1-5 Index (Total Return)(the "Index"). An independent research-driven screening is used by the Index provider to evaluate index-eligible issuer which must be a Multilateral Development Bank, having a credit quality rating of AA- (S&P) or Aa3 (Moody's) and higher (if several ratings are available, the lowest rating is considered).

The Reference Benchmark (the "Index") designated for the purpose of attaining the sustainable investment objective of this financial product is the Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped 1-5 Index (Total Return).

● *How did the sustainability indicators perform?*

The attainment of the sustainable investment objective is measured using the following indicators respectively:

- Whether the issuer of the securities is classified as a Multilateral Development Bank Issuer.

A Multilateral Development Bank (MDB) is an international financial institution chartered by two or more countries for the purpose of encouraging economic development in poorer nations. Multilateral development banks consist of member nations from developed and developing countries. MDBs provide loans and grants to member nations to fund projects that support social and economic development, such as the building of new roads or providing clean water to communities. MDBs are supranational institutions set up by sovereign states, which are their shareholders. The objective of the use of proceeds of the MDBs are very aligned to the SDG 17.

Please note that while the Reference Benchmark is provided by Solactive, the Portfolio manager will rely on data provided by MSCI. As a result, there might be a discrepancy between the figures disclosed by the Portfolio manager and the Reference Benchmark provider.

● *...and compared to previous periods?*

2023 was the first period the indicators were calculated.

● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

The financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

Securities are only eligible for the Index if they meet the rule set by the index methodology that the index-eligible issuer which must be a Multilateral Development Bank, having a credit

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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-bribery matters.

quality rating of AA- (S&P) or Aa3 (Moody's) and higher (if several ratings are available, the lowest rating is considered).

Unlike commercial banks, MDBs do not seek to maximize profits for their shareholders. Instead, they prioritize development goals (aligned with the SDG 17), such as ending extreme poverty and reducing economic inequality. They often lend at low or no interest or provide grants to fund projects in infrastructure, energy, education, environmental sustainability, and other areas that promote development.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The sub-fund excludes exposure to controversial weapons (anti-personnel mines, clustermunitions, chemical weapons and biological weapons).

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

There is no controversies screening on the index issuers.



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 prospectus annex.

The issuer of all securities held by the financial product is classified as a Multilateral Development Bank and due to the nature of these supranational institutions, not all principal adverse impact indicators are relevant.

At present and where relevant, exclusions are based on the following PAI indicators:

“Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons.

- UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.



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: 2023

Largest investments	Sector	% Assets*	Country
Asian Development Bank	Government	24.27	
Inter-American Development Bank	Government	19.05	
International Bank for Reconstruction & African Development Bank	Government	18.46	
European Bank for Reconstruction & Inter American Devel Bk	Government	11.34	
Inter American Devel Bk	Government	3.56	
International Finance Corp	Government	2.58	
Inter American Devel Bk	Government	2.16	US
Intl Bk Recon & Develop	Government	1.26	
International Development Association	Government	1.14	
Intl Development Assoc	Government	1.06	
Asian Development Bank	Government	0.52	
Intl Finance Corp	Government	0.33	
N/A			
N/A			

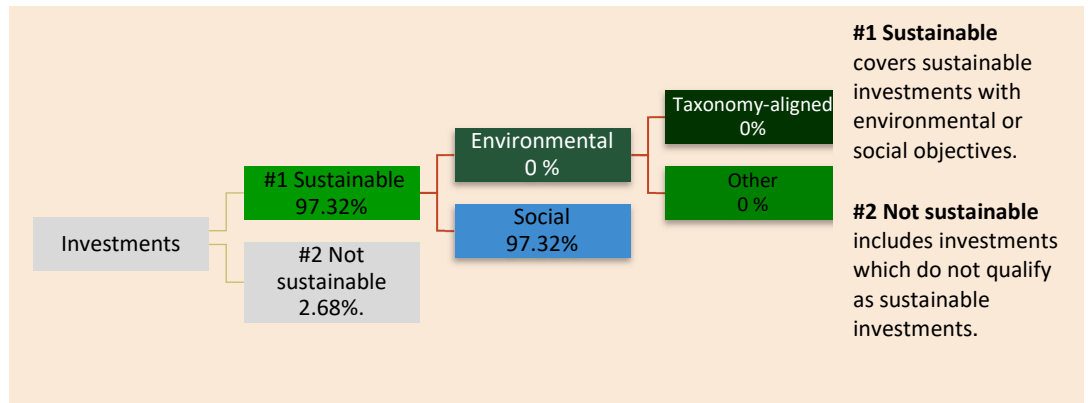
**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



What was the proportion of sustainability-related investments?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2023

What was the asset allocation?



In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Asset allocation describes the share of investments in specific assets.

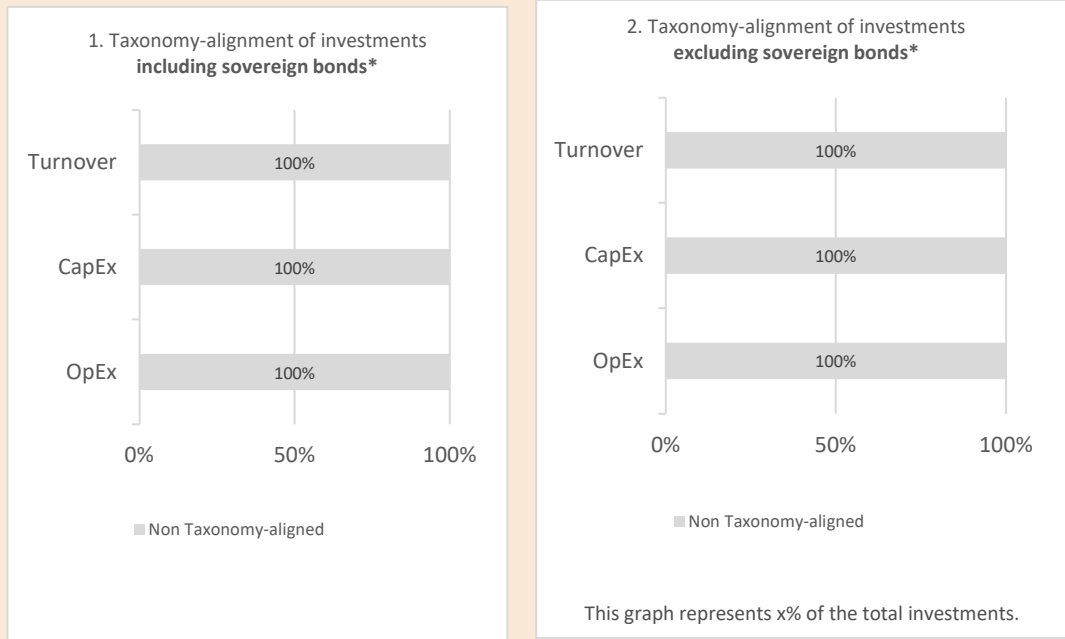
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The 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 97.32%

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 not sustainable” are cash, cash equivalents, money market instruments and derivatives or other instruments for hedging purposes including in the event of a re-balance of the index constituents by the index provider.



What actions have been taken to attain the sustainable investment objective during the reference period?

The alignment of the investment strategy with the methodology of the Index is ensured on a continuous basis as the Index provider rebalances the index on a regular basis and the Portfolio manager will track 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 its investment objective it seeks to achieve.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to replicate the Index by applying stratified sampling managing the tracking error.



How did this financial product perform compared to the reference sustainable benchmark?

● *How did the reference benchmark differ from a broad market index?*

The broad market index is the Solactive World All Bond IG Index.

The Solactive GlobalMultilateral Development Bank Bond USD 25% Issuer Capped 1-5 Index (Total Return) offers investors exposure to Multilateral Development Banks (known as supranationals) which are backed by multiple sovereigns incl. all G7 countries. Bonds issued by the MDBs are mostly AAA-rated and the credit risk profile and returns are comparable to US Treasuries while the MDB providing guarantees and knowledge for developing countries to end global poverty and to promote sustainable economic growth (aligned to the SDG 17). The Parent Index provides a broad-based measure of the global fixed income markets.

The Solactive World All Bond IG Index give access to the global investment grade universe, a multi-currency, flexible and comprehensive benchmark to track global investable bonds as well as securitized debt instruments.

The Solactive World All Bond IG Index give access to the global investment grade universe, a multi-currency, flexible and comprehensive benchmark to track global investable bonds as well as securitized debt instruments.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

The investments in Multilateral Development Banks Issuer was 0.44% lower than that of the reference benchmark (Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped 1-5 Index) (99.56% vs 100%).

● ***How did this financial product perform compared with the reference benchmark?***

The investments in Multilateral Development Banks Issuer was 0.44% lower than that of the reference benchmark (Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped 1-5 Index) (99.56% vs 100%).

● ***How did this financial product perform compared with the broad market index?***

The investments in Multilateral Development Banks Issuer was 11.70% higher than that of the parent benchmark (Solactive World All Bond IG Index (99.56% vs 89.13%).

ANNEX IV

‘ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/8522020/852

Product name:	Legal entity identifier
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds 5-10 Index Fund	3912002J9BBV54PHJH42

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: <u>98.68</u>%</p>	<p><input type="radio"/> <input type="radio"/> <input type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.



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-bribery matters.

To what extent was the sustainable investment objective of this financial product met?

The financial product has sustainable investment as its objective and aims track, before expenses, the price and income performance of the Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped 5-10 Index (Total Return)(the "Index"). An independent research-driven screening is used by the Index provider to evaluate index-eligible issuer which must be a Multilateral Development Bank, having a credit quality rating of AA- (S&P) or Aa3 (Moody's) and higher (if several ratings are available, the lowest rating is considered).

The Reference Benchmark (the "Index") designated for the purpose of attaining the sustainable investment objective of this financial product is the Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped 5-10 Index (Total Return).

● **How did the sustainability indicators perform?**

The attainment of the sustainable investment objective is measured using the following indicators respectively:

- Whether the issuer of the securities is classified as a Multilateral Development Bank Issuer.

A Multilateral Development Bank (MDB) is an international financial institution chartered by two or more countries for the purpose of encouraging economic development in poorer nations. Multilateral development banks consist of member nations from developed and developing countries. MDBs provide loans and grants to member nations to fund projects that support social and economic development, such as the building of new roads or providing clean water to communities. MDBs are supranational institutions set up by sovereign states, which are their shareholders. The objective of the use of proceeds of the MDBs are very aligned to the SDG 17.

Please note that while the Reference Benchmark is provided by Solactive, the Portfolio manager will rely on data provided by MSCI. As a result, there might be a discrepancy between the figures disclosed by the Portfolio manager and the Reference Benchmark provider.

● **...and compared to previous periods?**

2023 was the first period the indicators were calculated.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

Securities are only eligible for the Index if they meet the rule set by the index methodology that the index-eligible issuer which must be a Multilateral Development Bank, having a credit

quality rating of AA- (S&P) or Aa3 (Moody's) and higher (if several ratings are available, the lowest rating is considered).

Unlike commercial banks, MDBs do not seek to maximize profits for their shareholders. Instead, they prioritize development goals (aligned with the SDG 17), such as ending extreme poverty and reducing economic inequality. They often lend at low or no interest or provide grants to fund projects in infrastructure, energy, education, environmental sustainability, and other areas that promote development.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The sub-fund excludes exposure to controversial weapons (anti-personnel mines, clustermunitions, chemical weapons and biological weapons).

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

There is no controversies screening on the index issuers.



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 prospectus annex.

The issuer of all securities held by the financial product is classified as a Multilateral Development Bank and due to the nature of these supranational institutions, not all principal adverse impact indicators are relevant.

At present and where relevant, exclusions are based on the following PAI indicators:

“Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons.

- UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: *[complete]*



What were the top investments of this financial product?

Largest investments	Sector	% Assets*	Country
Asian Development Bank	Government	30.17	
International Bank for Reconstruction & Inter-American Development Bank	Government	28.41	
Intl Bk Recon & Develop	Government	25.1	
	Government	9.38	

Inter American Devel Bk	Government	4.4
International Development Association	Government	1.31
International Finance Corp	Government	0.41
N/A		
N/A		
N/A		
N/A		
N/A		
N/A		
N/A		
N/A		
N/A		

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*

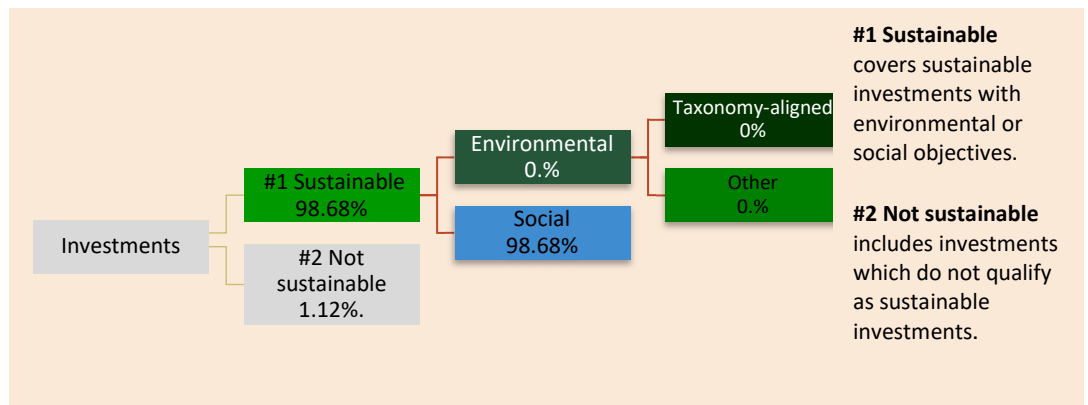
Asset allocation
describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2023

What was the asset allocation?



#1 Sustainable
covers sustainable investments with environmental or social objectives.

#2 Not sustainable
includes investments which do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

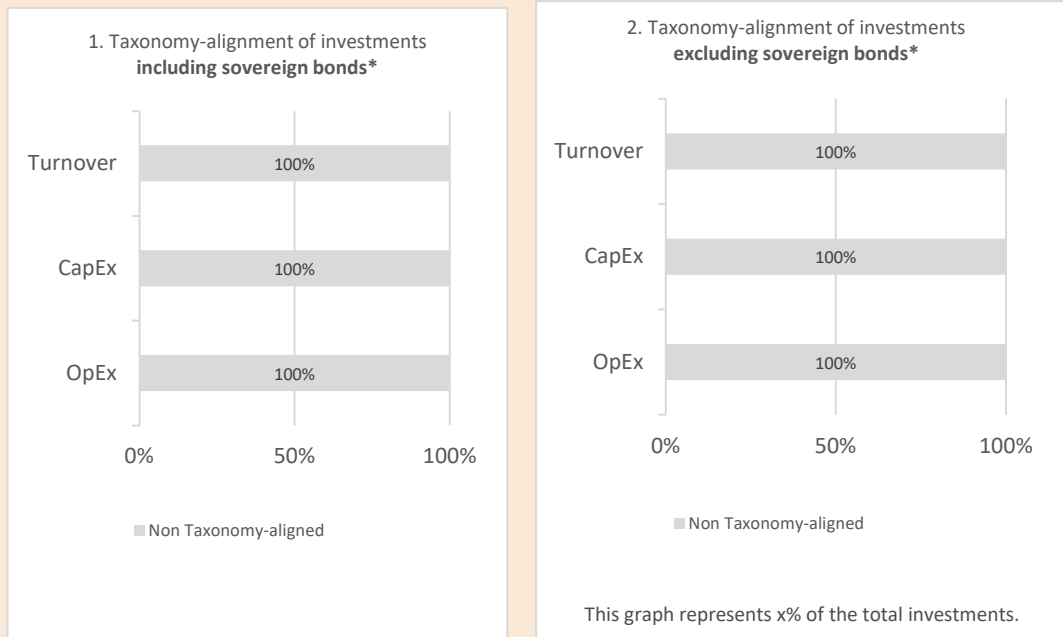


To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There were no investments in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The 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 98.68%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 not sustainable” are cash, cash equivalents, money market instruments and derivatives or other instruments for hedging purposes including in the event of a re-balance of the index constituents by the index provider.



What actions have been taken to attain the sustainable investment objective during the reference period?

The alignment of the investment strategy with the methodology of the Index is ensured on a continuous basis as the Index provider rebalances the index on a regular basis and the Portfolio manager will track 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 its investment objective it seeks to achieve.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to replicate the Index by applying stratified sampling managing the tracking error.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.



How did this financial product perform compared to the reference sustainable benchmark?

● **How did the reference benchmark differ from a broad market index?**

The broad market index is the Solactive World All Bond IG Index.

The Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped 5-10 Index (Total Return) offers investors exposure to Multilateral Development Banks (known as supranationals)

which are backed by multiple sovereigns incl. all G7 countries. Bonds issued by the MDBs are mostly AAA-rated and the credit risk profile and returns are comparable to US Treasuries while the MDB providing guarantees and knowledge for developing countries to end global poverty and to promote sustainable economic growth (aligned to the SDG 17). The Parent Index provides a broad-based measure of the global fixed income markets.

The Solactive World All Bond IG Index give access to the global investment grade universe, a multi-currency, flexible and comprehensive benchmark to track global investable bonds as well as securitized debt instruments.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

The investments in Multilateral Development Banks Issuer was 0.24% lower than that of the reference benchmark (Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped 5-10 Index) (99.76% vs 100%)

● ***How did this financial product perform compared with the reference benchmark?***

The investments in Multilateral Development Banks Issuer was 0.24% lower than that of the reference benchmark (Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped 5-10 Index) (99.76% vs 100)

● ***How did this financial product perform compared with the broad market index?***

The investments in Multilateral Development Banks Issuer was 11.93% higher than that of the parent benchmark (Solactive World All Bond IG Index (99.76% vs 89.13%).

ANNEX IV

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/8522020/852

Product name:	Legal entity identifier
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	54930010AOY87UJZRG60

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 97.59%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.



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-bribery matters.

To what extent was the sustainable investment objective of this financial product met?

This financial product has sustainable investment as its objective and aims to track, before expenses, the price and income performance of the Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped Index (Total Return) (the "Index"). An independent research-driven screening is used by the Index provider to evaluate index-eligible issuer which must be a Multilateral Development Bank, having a credit quality rating of AA- (S&P) or Aa3 (Moody's) and higher (if several ratings are available, the lowest rating is considered).

The Reference Benchmark (the "Index") designated for the purpose of attaining the sustainable investment objective of this financial product is the Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped Index (Total Return).

● **How did the sustainability indicators perform?**

The Reference Benchmark (the "Index") designated for the purpose of attaining the sustainable investment objective of this financial product is the Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped Index (Total Return).

The following indicators are used to measure the attainment of the sustainable investment objective

- Whether the issuer of the securities is classified as a Multilateral Development Bank Issuer.

A minimum of 90% of the financial product's assets were invested in securities of the reference benchmark.

In 2023 the investment in Multilateral Development Banks was more than 99%.

Multilateral Development Bank (MDB) is an international financial institution chartered by two or more countries for the purpose of encouraging economic development in poorer nations. Multilateral development banks consist of member nations from developed and developing countries. MDBs provide loans and grants to member nations to fund projects that support social and economic development, such as the building of new roads or providing clean water to communities. MDBs are supranational institutions set up by sovereign states, which are their shareholders. The objective of the use of proceeds of the MDBs are very aligned to the SDG 17.

Please note that while the Reference Benchmark is provided by Solactive, the Portfolio manager will rely on data provided by MSCI. As a result, there might be a discrepancy between the figures disclosed by the Portfolio manager and the Reference Benchmark provider.

● **...and compared to previous periods?**

The investments in Multilateral Development Banks were 99% in 2023 versus 98% per 31 December 2022.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

Securities are only eligible for the Index if they meet the rule set by the index methodology that the index-eligible issuer which must be a Multilateral Development Bank, having a credit quality rating of AA- (S&P) or Aa3 (Moody's) and higher (if several ratings are available, the lowest rating is considered). Unlike commercial banks, MDBs do not seek to maximize profits for their shareholders. Instead, they prioritize development goals (aligned with the SDG 17), such as ending extreme poverty and reducing economic inequality. They often lend at low or no interest or provide grants to fund projects in infrastructure, energy, education, environmental sustainability, and other areas that promote development.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The sub-fund excludes exposure to controversial weapons (anti-personnel mines, clustermunitions, chemical weapons and biological weapons).

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

There is no controversies screening on the index issuers.



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 prospectus annex.

The issuer of all securities held by the financial product is classified as a Multilateral Development Bank and due to the nature of these supranational institutions, not all principal adverse impact indicators are relevant.

At present and where relevant, exclusions are based on the following PAI indicators:

“Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons.

- UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.



What were the top investments of this financial product?

Largest investments	Sector	% Assets*	Country
Asian Development Bank	Government	24.03	
Inter-American Development Bank	Government	20.37	
International Bank for Reconstruction & African Development Bank	Government	18.14	
European Bank for Reconstruction & Inter American Devel Bk	Government	13.18	
Intl Bk Recon & Develop	Government	11.93	
International Finance Corp	Government	2.95	
Cash and Cash Equivalents		2.23	
Inter American Devel Bk	Government	2.06	US
International Development Association	Government	1.71	
Intl Development Assoc	Government	1.54	
Asian Development Bank	Government	1.14	
Intl Finance Corp	Government	0.62	
Intl Development Assoc	Government	0.5	
	Government	0.42	
	Government	0.20	

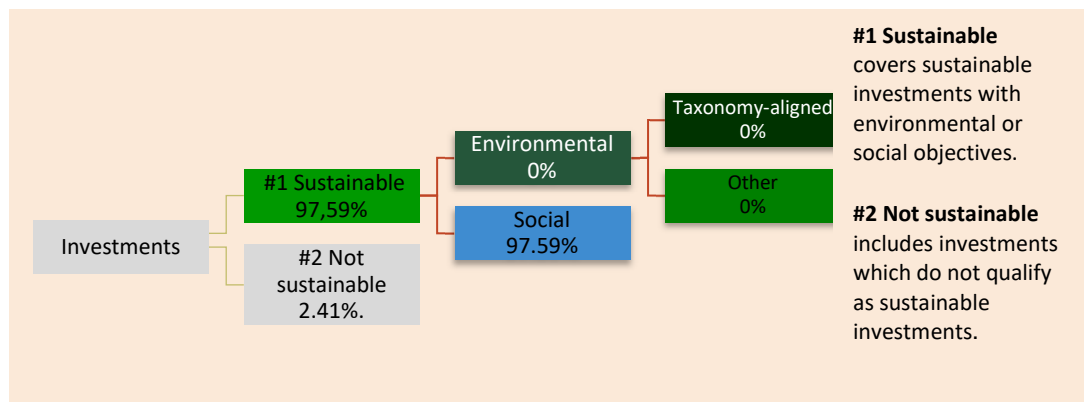
*Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.



What was the proportion of sustainability-related investments?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2023

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **In which economic sectors were the investments made?**

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

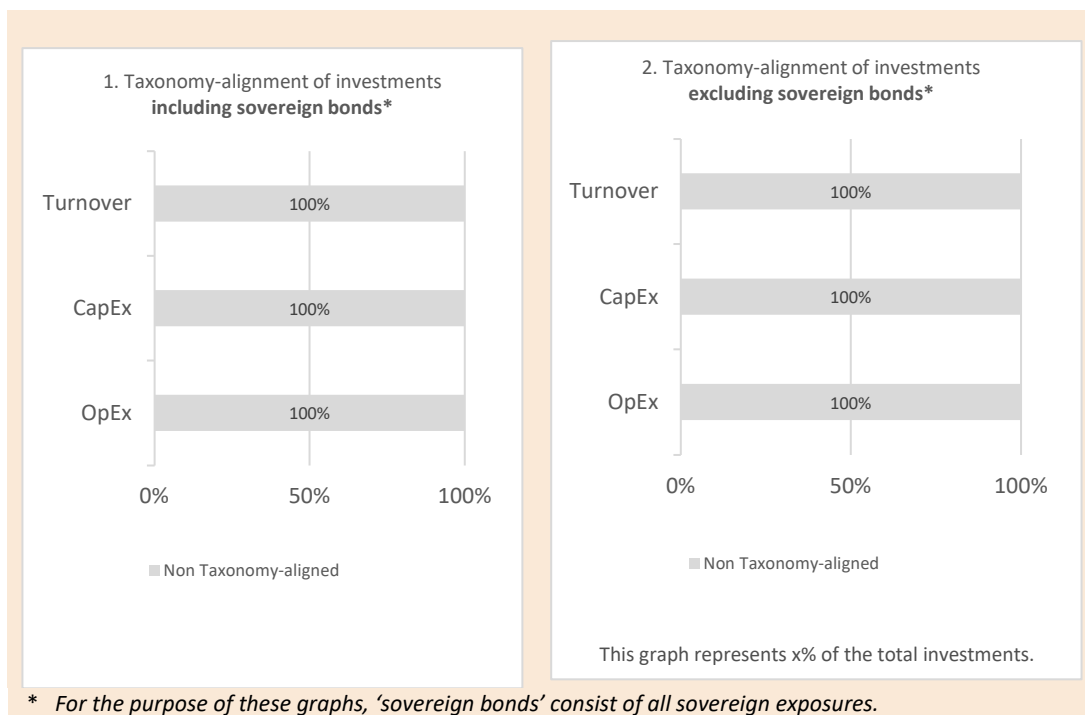
Yes:

In fossil gas In nuclear energy

No

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.*

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The 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 97.59%



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Included in “#2 not sustainable” are cash, cash equivalents, money market instruments and derivatives or other instruments for hedging purposes including in the event of a re-balance of the index constituents by the index provider.



What actions have been taken to attain the sustainable investment objective during the reference period?

The alignment of the investment strategy with the methodology of the Index is ensured on a continuous basis as the Index provider rebalances the index on a regular basis and the Investment Manager will track the Index in line with the limits set out in the investment policy of the fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the investment objective it seeks to achieve.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to replicate the Index by applying stratified sampling managing the tracking error.

The investment manager reviews the Index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference sustainable benchmark?

● *How did the reference benchmark differ from a broad market index?*

The broad market index is the Solactive World All Bond IG Index.

The Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped Index offers investors exposure to Multilateral Development Banks (known as supranationals) which are backed by multiple sovereigns incl. all G7 countries. Bonds issued by the MDBs are mostly AAA-rated and the credit risk profile and returns are comparable to US Treasuries while the MDB providing guarantees and knowledge for developing countries to end global poverty and to promote sustainable economic growth (aligned to the SDG 17).

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

The investments in Multilateral Development Banks Issuer was 0.39% lower than that of the reference benchmark (Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped Index (99.61% vs 100%).

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

● ***How did this financial product perform compared with the reference benchmark?***

The investments in Multilateral Development Banks Issuer was 0.39% lower than that of the reference benchmark (Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped Index (99.61% vs 100%).

● ***How did this financial product perform compared with the broad market index?***

The investments in Multilateral Development Banks Issuer was 11.76% higher than that of the parent benchmark (Solactive World All Bond IG Index (99.76% vs 89.13%).