



Annual Report 2021

UBS (Irl) ETF plc

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

Annual report and financial statements for the financial year ended 31 December 2021

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

Registration no. 507439



Contents

	Page
Management and Administration	5
General Information	7
Directors' Report	15
Depositary's Report	23
Performance Tables	24
Investment Objectives & Policies	37
Investment Manager's Report	40
Independent Auditor's Report	61
Statement of Financial Position	69
Statement of Comprehensive Income	88
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	107
Statement of Cash Flows	137

Contents (continued)

	Page
Schedules of Investments	
MSCI USA UCITS ETF	156
MSCI USA Value UCITS ETF	173
MSCI World UCITS ETF	185
S&P 500 UCITS ETF	220
Solactive Global Pure Gold Miners UCITS ETF	234
MSCI Australia UCITS ETF	236
MSCI USA hedged to EUR UCITS ETF	240
MSCI USA hedged to CHF UCITS ETF	257
S&P Dividend Aristocrats ESG UCITS ETF*	274
MSCI United Kingdom IMI Socially Responsible UCITS ETF	279
Factor MSCI USA Low Volatility UCITS ETF	285
Factor MSCI USA Prime Value UCITS ETF	293
Factor MSCI USA Quality UCITS ETF	300
MSCI USA Select Factor Mix UCITS ETF	306
MSCI ACWI Socially Responsible UCITS ETF	355
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF**	379
Global Gender Equality UCITS ETF	432
S&P 500 ESG UCITS ETF	439
MSCI USA Socially Responsible UCITS ETF	449
MSCI World Socially Responsible UCITS ETF	456
S&P 500 ESG Elite UCITS ETF	469
UBS Climate Aware Global Developed Equity CTB UCITS ETF	474
MSCI EMU Climate Paris Aligned UCITS ETF	495
MSCI Europe Climate Paris Aligned UCITS ETF	501
MSCI USA Climate Paris Aligned UCITS ETF	510
MSCI Japan Climate Paris Aligned UCITS ETF	519
MSCI World Climate Paris Aligned UCITS ETF	524

Contents (continued)

	Page
MSCI Europe ESG Universal Low Carbon Select UCITS ETF	540
MSCI USA ESG Universal Low Carbon Select UCITS ETF	551
MSCI Japan ESG Universal Low Carbon Select UCITS ETF	565
MSCI EMU ESG Universal Low Carbon Select UCITS ETF	573
MSCI ACWI Climate Paris Aligned UCITS ETF	580
MSCI Emerging Markets Climate Paris Aligned UCITS ETF	602
MSCI World Small Cap Socially Responsible UCITS ETF	615
Notes to the Financial Statements	635
Additional Information*	754
Appendix 1*	
Securities Financing Transactions Regulations (unaudited)	756
Appendix 2*	
Remuneration Disclosures (unaudited)	762
Appendix 3*	
Schedule of Significant Portfolio Changes (unaudited)	764
Appendix 4*	
Sustainable Finance Disclosure Regulation ("SFDR") (unaudited)	815

* The Additional Information and Appendices are unaudited.

Management and Administration

Directors

Clemens Reuter* (Switzerland)
 Ian Ashment* (United Kingdom)
 Frank Muesel* (Switzerland)
 Philip McEnroe** (Ireland)
 Andreas Haberzeth* (Switzerland)
 Robert Burke** (Ireland) (Chairperson)
 Naomi Daly** (Ireland) (Appointed on June 8 2021)
 Audrey Collins** (Ireland) (Appointed on June 8 2021)

*Non-executive Directors

** Independent non-executive Director

Depository

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

Distributor

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

Company Secretary

MFD Secretaries Limited
 32 Molesworth Street
 Dublin 2
 Ireland

Registered Office

32 Molesworth Street
 Dublin 2
 Ireland

Swiss Representative

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

UK Facilities Agent

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

Swiss Paying Agent

UBS Switzerland AG
 Bahnhofstrasse 45
 CH-8098 Zurich
 Switzerland

Investment Manager

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

Administrator, Registrar and Transfer Agent

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

Legal Advisors in Ireland

Dechert
 5 Earlsfort Terrace
 Dublin 2
 Ireland

Independent Auditors

PricewaterhouseCoopers (Up until 24 August 2021)
 Chartered Accountants and Statutory Audit Firm
 One Spencer Dock
 North Wall Quay
 Dublin 1
 Ireland
 Ernst & Young (From 25 August 2021)
 Harcourt Centre
 Harcourt Street
 Dublin 2
 Ireland

Germany Paying and Information Agent

UBS Europe SE
 Bockenheimer Landstrasse 2-4
 D-60306 Frankfurt
 Germany

Liechtenstein Paying Agent

Liechtensteinische Landesbank
 Staedtle 44, P.O. Box 384
 9490 Vaduz
 Liechtenstein

Representation and Paying Agent in Spain

UBS Europe SE , sucursal en Espana
 4, Calle Maria de Molina, 3a planta
 28006 Madrid
 Spain

Austrian Paying Agent

Erste Bank der oesterreichischen Sparkassen AG
 Am Belvedere 1
 A-1100 Vienna
 Austria

Manager

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

Securities Lending Agent

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

Management and Administration (continued)

Sweden Paying Agent

UBS Europe SE
Regeringsgatan 38
111 56 Stockholm
Sweden

Belgium Paying Agent

BNP Paribas Securities Services S.C.A.,
Brussels Branch
Rue de Loosum, 25, 1000 Brussels,
Belgium

Representative for Portugal

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

France Paying Agent

Société Générale
Boulevard Haussmann
9th arrondissement
Paris
France

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

General Information

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

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

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

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

General Information (continued)

At 31 December 2021 there were thirty-four Funds of the Company, namely:

Fund	Currency	Initial dealing date
UBS (Irl) ETF plc - MSCI USA UCITS ETF	USD	11 April 2012
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	USD	11 April 2012
UBS (Irl) ETF plc - MSCI World UCITS ETF	USD	11 April 2012
UBS (Irl) ETF plc - S&P 500 UCITS ETF	USD	11 April 2012
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	USD	15 November 2012
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	AUD	30 September 2013
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	EUR	30 September 2013
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	CHF	30 September 2013
UBS (Irl) ETF plc - S&P Dividend Aristocrats ESG UCITS ETF*	USD	4 September 2014
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	GBP	15 October 2014
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF	USD	25 August 2015
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF	USD	25 August 2015
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF	USD	25 August 2015
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF	USD	27 April 2017
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF	USD	20 December 2017
UBS (Irl) ETF plc - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF**	USD	19 December 2017
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF	USD	19 December 2017
UBS (Irl) ETF plc - S&P 500 ESG UCITS ETF	USD	25 March 2019
UBS (Irl) ETF plc - MSCI USA Socially Responsible UCITS ETF	USD	30 April 2020
UBS (Irl) ETF plc - MSCI World Socially Responsible UCITS ETF	USD	7 May 2020
UBS (Irl) ETF plc - S&P 500 ESG Elite UCITS ETF ¹	USD	18 February 2021
UBS (Irl) ETF plc - UBS Climate Aware Global Developed Equity CTB UCITS ETF ²	USD	26 February 2021
UBS (Irl) ETF plc - MSCI EMU Climate Paris Aligned UCITS ETF ³	EUR	9 March 2021
UBS (Irl) ETF plc - MSCI Europe Climate Paris Aligned UCITS ETF ³	EUR	9 March 2021
UBS (Irl) ETF plc - MSCI USA Climate Paris Aligned UCITS ETF ³	USD	9 March 2021
UBS (Irl) ETF plc - MSCI Japan Climate Paris Aligned UCITS ETF ⁴	JPY	11 March 2021
UBS (Irl) ETF plc - MSCI World Climate Paris Aligned UCITS ETF ⁴	USD	11 March 2021
UBS (Irl) ETF plc - MSCI Europe ESG Universal Low Carbon Select UCITS ETF ⁵	EUR	20 July 2021
UBS (Irl) ETF plc - MSCI USA ESG Universal Low Carbon Select UCITS ETF ⁵	USD	20 July 2021
UBS (Irl) ETF plc - MSCI Japan ESG Universal Low Carbon Select UCITS ETF ⁶	JPY	21 July 2021
UBS (Irl) ETF plc - MSCI EMU ESG Universal Low Carbon Select UCITS ETF ⁷	EUR	22 July 2021
UBS (Irl) ETF plc - MSCI ACWI Climate Paris Aligned UCITS ETF ⁸	USD	4 August 2021
UBS (Irl) ETF plc - MSCI Emerging Markets Climate Paris Aligned UCITS ETF ⁹	USD	5 August 2021
UBS (Irl) ETF plc - MSCI World Small Cap Socially Responsible UCITS ETF ¹⁰	USD	19 August 2021

* Effective 1 February 2021, DJ Global Select Dividend UCITS ETF changed name to S&P Dividend Aristocrats ESG UCITS ETF. New name is used throughout this Annual Report.

** Effective 23 June 2021, MSCI ACWI ESG Universal UCITS ETF changed name to MSCI ACWI ESG Universal Low Carbon Select UCITS ETF. New name is used throughout this Annual Report.

¹ The Fund launched on 18 February 2021.

² The Fund launched on 26 February 2021.

³ The Fund launched on 9 March 2021.

⁴ The Fund launched on 11 March 2021.

⁵ The Fund launched on 20 July 2021.

⁶ The Fund launched on 21 July 2021.

⁷ The Fund launched on 22 July 2021.

⁸ The Fund launched on 4 August 2021.

⁹ The Fund launched on 5 August 2021.

¹⁰ The Fund launched on 19 August 2021.

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

General Information (continued)

Registration

The Funds of the Company are registered for public distribution in the following countries at 31 December 2021:

Fund	Austria	Belgium	Chile	Denmark	France	Finland	Germany	Ireland	Italy	Japan	Liechtenstein
MSCI USA UCITS ETF	Yes	Yes	-	Yes ³	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI USA Value UCITS ETF	Yes	-	Yes ²	Yes ³	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI World UCITS ETF	Yes	Yes	-	Yes ³	Yes	Yes	Yes	Yes	Yes	-	Yes
S&P 500 UCITS ETF	Yes	-	Yes ²	Yes ³	Yes	Yes	Yes	Yes	Yes	-	Yes
Solactive Global Pure Gold Miners UCITS ETF	Yes	-	-	Yes ³	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI Australia UCITS ETF	Yes	-	-	Yes ³	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI USA hedged to EUR UCITS ETF	Yes	Yes	-	Yes ³	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI USA hedged to CHF UCITS ETF	Yes	-	-	Yes ³	Yes	Yes	Yes	Yes	Yes	-	Yes
S&P Dividend Aristocrats ESG UCITS ETF	Yes	-	-	Yes ³	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI United Kingdom IMI Socially Responsible UCITS ETF	Yes	Yes	-	Yes ³	Yes	Yes	Yes	Yes	Yes	-	Yes
Factor MSCI USA Low Volatility UCITS ETF	Yes	-	-	Yes ³	Yes	Yes	Yes	Yes	Yes	-	Yes
Factor MSCI USA Prime Value UCITS ETF	Yes	-	-	Yes ³	Yes	Yes	Yes	Yes	Yes	-	Yes
Factor MSCI USA Quality UCITS ETF	Yes	-	-	Yes ³	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI USA Select Factor Mix UCITS ETF	Yes	-	-	Yes ³	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI ACWI Socially Responsible UCITS ETF	Yes	-	-	Yes ³	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Yes	-	-	Yes ³	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Global Gender Equality UCITS ETF	Yes	-	-	Yes ³	Yes	Yes	Yes	Yes	Yes	-	Yes
S&P 500 ESG UCITS ETF	Yes	Yes	-	Yes ³	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI USA Socially Responsible UCITS ETF	Yes	-	-	Yes ³	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI World Socially Responsible UCITS ETF	Yes	-	-	Yes ³	Yes	Yes	Yes	Yes	Yes	-	Yes
S&P 500 ESG ELITE UCITS ETF ⁴	Yes	-	-	Yes ³	Yes	Yes	Yes	Yes	Yes	-	Yes
UBS Climate Aware Global Developed Equity CTB UCITS ETF ⁵	Yes	-	-	Yes ³	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI EMU Climate Paris Aligned UCITS ETF ⁶	Yes	-	-	Yes ³	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI Europe Climate Paris Aligned UCITS ETF ⁶	Yes	-	-	Yes ³	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI USA Climate Paris Aligned UCITS ETF ⁶	Yes	-	-	Yes ³	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI Japan Climate Paris Aligned UCITS ETF ⁷	Yes	-	-	Yes ³	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI World Climate Paris Aligned UCITS ETF ⁷	Yes	-	-	Yes ³	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI Europe ESG Universal Low Carbon Select UCITS ETF ⁸	Yes	-	-	Yes ³	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI USA ESG Universal Low Carbon Select UCITS ETF ⁸	Yes	-	-	Yes ³	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI Japan ESG Universal Low Carbon Select UCITS ETF ⁹	Yes	-	-	Yes ³	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI EMU ESG Universal Low Carbon Select UCITS ETF ¹⁰	Yes	-	-	Yes ³	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI ACWI Climate Paris Aligned UCITS ETF ¹¹	Yes	-	-	Yes ³	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI Emerging Markets Climate Paris Aligned UCITS ETF ¹²	Yes	-	-	Yes ³	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI World Small Cap Socially Responsible UCITS ETF ¹³	Yes	-	-	Yes ³	Yes	Yes	Yes	Yes	Yes	-	Yes

General Information (continued)

Registration (continued)

Fund	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
MSCI USA UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes ¹	Yes	Yes	Yes	Yes
MSCI USA Value UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
MSCI World UCITS ETF	Yes	-	Yes	Yes	Yes	Yes ¹	Yes	Yes	Yes	Yes
S&P 500 UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Solactive Global Pure Gold Miners UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
MSCI Australia UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes ¹	Yes	Yes	Yes	Yes
MSCI USA hedged to EUR UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
MSCI USA hedged to CHF UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
S&P Dividend Aristocrats ESG UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
MSCI United Kingdom IMI Socially Responsible UCITS ETF	Yes	-	Yes	Yes	Yes	Yes ¹	Yes	Yes	Yes	Yes
Factor MSCI USA Low Volatility UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Factor MSCI USA Prime Value UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Factor MSCI USA Quality UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
MSCI USA Select Factor Mix UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes ¹	Yes	Yes	Yes	Yes
MSCI ACWI Socially Responsible UCITS ETF	Yes	-	Yes	Yes	Yes	Yes ¹	Yes	Yes	Yes	Yes
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Yes	-	Yes	Yes	Yes	Yes ¹	Yes	Yes	Yes	Yes
Global Gender Equality UCITS ETF	Yes	-	Yes	Yes	Yes	Yes ¹	Yes	Yes	Yes	Yes
S&P 500 ESG UCITS ETF	Yes	-	Yes	Yes	Yes	Yes ¹	Yes	Yes	Yes	Yes
MSCI USA Socially Responsible UCITS ETF	Yes	-	Yes	Yes	Yes	Yes ¹	Yes	Yes	Yes	Yes
MSCI World Socially Responsible UCITS ETF	Yes	-	Yes	Yes	Yes	Yes ¹	Yes	Yes	Yes	Yes
S&P 500 ESG ELITE UCITS ETF ⁴	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS Climate Aware Global Developed Equity CTB UCITS ETF ⁵	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
MSCI EMU Climate Paris Aligned UCITS ETF ⁶	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
MSCI Europe Climate Paris Aligned UCITS ETF ⁶	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
MSCI USA Climate Paris Aligned UCITS ETF ⁶	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
MSCI Japan Climate Paris Aligned UCITS ETF ⁷	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
MSCI World Climate Paris Aligned UCITS ETF ⁷	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
MSCI Europe ESG Universal Low Carbon Select UCITS ETF ⁸	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
MSCI USA ESG Universal Low Carbon Select UCITS ETF ⁸	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
MSCI Japan ESG Universal Low Carbon Select UCITS ETF ⁹	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
MSCI EMU ESG Universal Low Carbon Select UCITS ETF ¹⁰	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
MSCI ACWI Climate Paris Aligned UCITS ETF ¹¹	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
MSCI Emerging Markets Climate Paris Aligned UCITS ETF ¹²	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
MSCI World Small Cap Socially Responsible UCITS ETF ¹³	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes

General Information (continued)

Registration (continued)

¹The Fund is a restricted foreign scheme pursuant to the Sixth Schedule of the Securities and Futures (Offers of Investments), (Collective Investment Schemes), Regulations 2005 in Singapore. The Fund is not authorised or recognised by the Monetary Authority of Singapore and the Fund's shares are not allowed to be offered to the retail public.

² This is for pension Funds only.

³ Fiscal certification only / Institutional only.

⁴ The Fund launched on 18 February 2021.

⁵ The Fund launched on 26 February 2021.

⁶ The Fund launched on 9 March 2021.

⁷ The Fund launched on 11 March 2021.

⁸ The Fund launched on 20 July 2021.

⁹ The Fund launched on 21 July 2021.

¹⁰ The Fund launched on 22 July 2021.

¹¹ The Fund launched on 4 August 2021.

¹² The Fund launched on 5 August 2021.

¹³ The Fund launched on 19 August 2021.

Listings

Company's primary exchange is Euronext Dublin.

General Information (continued)

Listings (continued)

The Funds of the Company are listed on the following stock exchanges at 31 December 2021:

Fund	SIX (Switzerland)	XETRA (Germany)	LSE (UK)	Borsa Italiana (Italy)	Euronext (Amsterdam)	Mexican Stock Exchange (Mexico)	Euronext (Ireland)
MSCI USA UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes
MSCI USA Value UCITS ETF	Yes	Yes	Yes	Yes	-	-	-
MSCI World UCITS ETF	Yes	Yes	-	-	Yes	-	-
S&P 500 UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	Yes
Solactive Global Pure Gold Miners UCITS ETF	Yes	Yes	-	-	-	-	-
MSCI Australia UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes
MSCI USA hedged to EUR UCITS ETF	Yes	Yes	-	Yes	Yes	-	-
MSCI USA hedged to CHF UCITS ETF	Yes	-	-	-	-	-	-
S&P Dividend Aristocrats ESG UCITS ETF	Yes	Yes	-	Yes	Yes	-	-
MSCI United Kingdom IMI Socially Responsible UCITS ETF	Yes	-	Yes	-	Yes	-	Yes
Factor MSCI USA Low Volatility UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	Yes
Factor MSCI USA Prime Value UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	Yes
Factor MSCI USA Quality UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI USA Select Factor Mix UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes
MSCI ACWI Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Yes	-	-	-	-	-	-
Global Gender Equality UCITS ETF	Yes	Yes	Yes	Yes	-	-	Yes
S&P 500 ESG UCITS ETF	Yes	Yes	Yes	Yes	-	-	Yes
MSCI USA Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	-	-	Yes
MSCI World Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	-	-	Yes
S&P 500 ESG ELITE UCITS ETF ¹	Yes	Yes	Yes	Yes	-	-	-
UBS Climate Aware Global Developed Equity CTB UCITS ETF ²	Yes	Yes	-	Yes	-	-	-
MSCI EMU Climate Paris Aligned UCITS ETF ³	Yes	Yes	-	Yes	-	-	-
MSCI Europe Climate Paris Aligned UCITS ETF ³	Yes	Yes	-	Yes	-	-	-
MSCI USA Climate Paris Aligned UCITS ETF ³	Yes	Yes	-	Yes	-	-	-
MSCI Japan Climate Paris Aligned UCITS ETF ⁴	Yes	Yes	-	Yes	-	-	-
MSCI World Climate Paris Aligned UCITS ETF ⁴	Yes	Yes	-	Yes	-	-	-
MSCI Europe ESG Universal Low Carbon Select UCITS ETF ⁵	Yes	Yes	-	Yes	-	-	-
MSCI USA ESG Universal Low Carbon Select UCITS ETF ⁵	Yes	Yes	-	Yes	-	-	-
MSCI Japan ESG Universal Low Carbon Select UCITS ETF ⁶	Yes	Yes	-	Yes	-	-	-
MSCI EMU ESG Universal Low Carbon Select UCITS ETF ⁷	Yes	Yes	-	Yes	-	-	-
MSCI ACWI Climate Paris Aligned UCITS ETF ⁸	Yes	Yes	-	Yes	-	-	-
MSCI Emerging Markets Climate Paris Aligned UCITS ETF ⁹	Yes	Yes	-	Yes	-	-	-
MSCI World Small Cap Socially Responsible UCITS ETF ¹⁰	Yes	Yes	Yes	Yes	-	-	Yes

General Information (continued)

Listings (continued)

- ¹ The Fund launched on 18 February 2021.
- ² The Fund launched on 26 February 2021.
- ³ The Fund launched on 9 March 2021.
- ⁴ The Fund launched on 11 March 2021.
- ⁵ The Fund launched on 20 July 2021.
- ⁶ The Fund launched on 21 July 2021.
- ⁷ The Fund launched on 22 July 2021.
- ⁸ The Fund launched on 4 August 2021.
- ⁹ The Fund launched on 5 August 2021.
- ¹⁰ The Fund launched on 19 August 2021.

General Information (continued)

Listings (continued)

Replication Strategy

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

In practice, the majority of our Equity ETFs target full replication (holding all or virtually all the underlying constituents at weights at or close to the index). As at 31 December 2021 the following Funds hold the majority of but not all of the index members and are therefore considered sampled:

MSCI USA Select Factor Mix UCITS ETF
UBS Climate Aware Global Developed Equity CTB UCITS ETF
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF
MSCI World Climate Paris Aligned UCITS ETF
MSCI ACWI Climate Paris Aligned UCITS ETF
MSCI Emerging Markets Climate Paris Aligned UCITS ETF

Directors' Report

for the financial year ended 31 December 2021

The Directors present their report together with the audited financial statements of UBS (Irl) ETF plc (the "Company") for the financial year ended 31 December 2021.

For the year ended 31 December 2021, the Company comprised thirty-four sub-funds (the "Funds"):

MSCI USA UCITS ETF
 MSCI USA Value UCITS ETF
 MSCI World UCITS ETF
 S&P 500 UCITS ETF
 Solactive Global Pure Gold Miners UCITS ETF
 MSCI Australia UCITS ETF
 MSCI USA hedged to EUR UCITS ETF
 MSCI USA hedged to CHF UCITS ETF
 S&P Dividend Aristocrats ESG UCITS ETF
 MSCI United Kingdom IMI Socially Responsible UCITS ETF
 Factor MSCI USA Low Volatility UCITS ETF
 Factor MSCI USA Prime Value UCITS ETF
 Factor MSCI USA Quality UCITS ETF
 MSCI USA Select Factor Mix UCITS ETF
 MSCI ACWI Socially Responsible UCITS ETF
 MSCI ACWI ESG Universal Low Carbon Select UCITS ETF
 Global Gender Equality UCITS ETF
 S&P 500 ESG UCITS ETF
 MSCI USA Socially Responsible UCITS ETF
 MSCI World Socially Responsible UCITS ETF
 S&P 500 ESG ELITE UCITS ETF¹
 UBS Climate Aware Global Developed Equity CTB UCITS ETF²
 MSCI EMU Climate Paris Aligned UCITS ETF³
 MSCI Europe Climate Paris Aligned UCITS ETF³
 MSCI USA Climate Paris Aligned UCITS ETF³
 MSCI Japan Climate Paris Aligned UCITS ETF⁴
 MSCI World Climate Paris Aligned UCITS ETF⁴
 MSCI Europe ESG Universal Low Carbon Select UCITS ETF⁵
 MSCI USA ESG Universal Low Carbon Select UCITS ETF⁵
 MSCI Japan ESG Universal Low Carbon Select UCITS ETF⁶
 MSCI EMU ESG Universal Low Carbon Select UCITS ETF⁷
 MSCI ACWI Climate Paris Aligned UCITS ETF⁸
 MSCI Emerging Markets Climate Paris Aligned UCITS ETF⁹
 MSCI World Small Cap Socially Responsible UCITS ETF¹⁰

¹ The Fund launched on 18 February 2021.

² The Fund launched on 26 February 2021.

³ The Fund launched on 9 March 2021.

⁴ The Fund launched on 11 March 2021.

⁵ The Fund launched on 20 July 2021.

⁶ The Fund launched on 21 July 2021.

⁷ The Fund launched on 22 July 2021.

⁸ The Fund launched on 4 August 2021.

⁹ The Fund launched on 5 August 2021.

¹⁰ The Fund launched on 19 August 2021.

Results for the financial year and state of affairs

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

Directors' Report (continued)

for the financial year ended 31 December 2021 (continued)

Directors

The following Directors held office on 31 December 2021 and throughout the financial year then ended, except where otherwise noted:

Clemens Reuter* (Switzerland)
Ian Ashment* (United Kingdom)
Frank Muesel* (Switzerland)
Philip McEnroe** (Ireland)
Andreas Haberzeth* (Switzerland)
Robert Burke** (Ireland)
Naomi Daly** (Ireland) (Appointed on June 8 2021)
Audrey Collins** (Ireland) (Appointed on June 8 2021)

*Non-executive Directors

**Independent non-executive Director.

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

Directors' and Secretary's interests

Directors Andreas Haberzeth, Clemens Reuter and Frank Muesel are employees of the Distributor UBS Asset Management Switzerland AG. Director Ian Ashment is an employee of the Investment Manager.

Accordingly, Andreas Haberzeth, Clemens Reuter and Frank Muesel have a material interest in the Distributor Agreement. Ian Ashment has a material interest in the Investment Management Agreement.

No Director had at any time during the financial year or at the financial year end a material interest in any other contract of significance in relation to the business of the Company.

With the exception of the two Subscriber shares held by Clemens Reuter and Ian Ashment, none of the Directors or Secretary had any interest during the financial period in any material contract for the provision of services which was significant to the business of the Company. Please see Note 6 "Related Parties" for further information.

Adequate accounting records

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

Dividends

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

Review of Business

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

Risk Management Objectives and Policies

Details of the Company's risk management objectives and policies are included in Note 3 of the Financial Statements. Risks in relation to Brexit are disclosed in Note 17 of these Financial Statements.

Significant events during the financial year

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

Directors' Report (continued)

for the financial year ended 31 December 2021 (continued)

Significant events after the financial year end

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

Independent Auditor

Pursuant to the European Union (Statutory Audits) (Directive 2006/43/EC, as amended by Directive 2014/56/EU, and Regulation (EU) NO 537/2014) Regulations 2016 ("S.I. No. 312 of 2016"), the independent auditors of the Company, PricewaterhouseCoopers had completed their tenth annual audit in March 2021 and retired in accordance with the mandatory statutory audit firm rotation rules for Public Interest Entities ('PIE'). Following a competitive tender process which considered various factors including value for money, experience and expertise, Ernst & Young, the succeeding statutory independent auditors were appointed in accordance with section 383 of the Companies Act 2014.

The independent auditors, Ernst & Young, were appointed on 25 August 2021 in accordance with Section 380 (1) of the Companies Act.

Corporate Governance Statement

General Principles

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

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

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

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

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

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

The Board did not adopt any further corporate governance codes for the financial year ended 31 December 2021.

Directors' Report (continued)

for the financial year ended 31 December 2021 (continued)

Corporate Governance Statement (continued)

Internal Control and Risk Management Systems in Relation to Financial Reporting

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

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

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

Dealings with Shareholders

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

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

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

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. Alternatively, a resolution in writing signed by all of the shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company, will be valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held. An ordinary resolution of the Company (or of the shareholders of a particular fund or class of shares) requires a simple majority of the votes cast by the shareholders voting, in person or by proxy, at the meeting at

Directors' Report (continued)

for the financial year ended 31 December 2021 (continued)

Corporate Governance Statement (continued)

Dealings with Shareholders (continued)

which the resolution is proposed. A special resolution of the Company (or of the shareholders of a particular fund or class of shares) requires a majority of not less than 75% of shareholders present, in person or by proxy, and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Board Composition and Activities

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

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

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

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

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

Description and objective of the Company's Diversity Policy

The Company believes in diversity and values the benefits that diversity can bring to its board of directors (the "Board"). The Board acknowledges the benefits of greater diversity, including diversity of gender, experience, thought, background and attributes at senior management levels and the importance diversity in ensuring good governance and sound decision-making. Naomi Daly and Audrey Collins were appointed on June 8 2021.

Implementation of the Diversity Policy

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

Directors' Report (continued)

for the financial year ended 31 December 2021 (continued)

Corporate Governance Statement (continued)

Results of the Diversity Policy in the financial year

Two new directors were appointed to the Board's membership during the financial year. The Board is currently comprised of eight individuals, all of whom are non-executive, and three of whom are independent. The directors have diverse backgrounds and a diverse range of expertise and qualifications. They include residents of Ireland, the United Kingdom and Switzerland. Their professional qualifications include solicitor, chartered accountant, tax adviser, and chartered financial analyst. Their areas of expertise include investment management, regulation, company management and delegate oversight, governance, distribution, sales, product development and operations.

Connected Persons

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

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

Audit Committee

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

Directors Fees

The charge for Directors' remuneration during the financial year ended 31 December 2021 amounted to USD 108,422 (31 December 2020: USD 68,744), of which Nil (31 December 2020: Nil) was payable at the financial year end. Non-Independent Directors of the Company do not receive any additional fees for their role as Directors.

Direct brokerage

There was no direct brokerage services utilised for the financial year ended 31 December 2021 (2020: USD Nil).

Directors Responsibility Statement

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

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;

Directors' Report (continued)

for the financial year ended 31 December 2021 (continued)

Directors Responsibility Statement (continued)

- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

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

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

Directors compliance statement

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

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

- a) a compliance policy statement has been drawn up setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) with respect to compliance by the Company with its relevant obligations;
- b) appropriate arrangements or structures are in place that, in the Directors' opinion, are designed to secure material compliance with the Company's relevant obligations; and
- c) a review has been conducted during the financial year ending 31 December 2021 of the arrangements or structures referred to in paragraph (b) above.

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

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

Statement of relevant audit information

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

- a) there is no relevant audit information of which the Company's statutory auditors are unaware; and

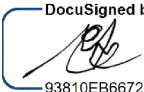
Directors' Report (continued)

for the financial year ended 31 December 2021 (continued)

Statement of relevant audit information (continued)

- b) s/he has taken all the steps that he or she ought to have taken as a director in order to make herself or himself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information; and
- c) where "relevant audit information" means information needed by the Company's statutory auditors in connection with preparing their report.

For and on behalf of the Board

DocuSigned by:

93810EB6672E40B...
Philip McEnroe
Director

14 April 2022

DocuSigned by:

31F2E7FCEE843C...
Robert Burke
Director

Depository's Report

for the financial year ended 31 December 2021

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

We have enquired into the conduct of the Company for the financial year ended 31 December 2021, in our capacity as Depository to the Company.

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

Responsibilities of the Depository

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

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

Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Constitution and the appropriate regulations.

Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1); (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended, ('the Central Bank UCITS Regulations') and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



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

14 April 2022

Performance Tables

Performance from 1 January 2021 to 31 December 2021

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

Performance Tables (continued)

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

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

Performance Tables (continued)

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

Share Class Name	Fund Performance ^a (%)	Index Performance ^b (%)	Tracking Difference ^c (%)	TER ^d (%)	Tracking Error ^e (%)
Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis	17.72%	17.73%	(0.01)%	0.30%	0.09%
Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc	17.92%	17.93%	(0.01)%	0.30%	0.09%
Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc	18.45%	18.47%	(0.02)%	0.30%	0.09%
Global Gender Equality UCITS ETF Class (hedged to USD) A-acc	19.08%	19.08%	0.00%	0.30%	0.09%
Global Gender Equality UCITS ETF Class (USD) A-acc	16.11%	16.00%	0.11%	0.20%	0.09%
Global Gender Equality UCITS ETF Class (USD) A-dis	16.10%	16.00%	0.10%	0.20%	0.09%
S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc	29.55%	29.55%	(0.01)%	0.17%	0.02%
S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc	30.06%	30.04%	0.02%	0.17%	0.02%
S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis	30.75%	30.76%	0.00%	0.17%	0.02%
S&P 500 ESG UCITS ETF Class (USD) A-acc	31.30%	31.21%	0.09%	0.12%	0.02%
S&P 500 ESG UCITS ETF Class (USD) A-dis	31.29%	31.21%	0.07%	0.12%	0.02%
MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	28.59%	28.59%	0.00%	0.25%	0.02%
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	29.14%	29.15%	(0.01)%	0.25%	0.03%
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis ⁶	24.54%	24.54%	0.00%	0.25%	0.04%
MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	29.77%	29.82%	(0.05)%	0.25%	0.03%
MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc	30.27%	30.26%	0.02%	0.22%	0.03%
MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis	30.26%	30.26%	0.01%	0.22%	0.03%
MSCI World Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	26.49%	26.53%	(0.04)%	0.27%	0.07%
MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	27.02%	27.05%	(0.03)%	0.27%	0.06%
MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	27.65%	27.72%	(0.07)%	0.27%	0.06%
MSCI World Socially Responsible UCITS ETF Class (USD) A-acc	24.78%	24.75%	0.02%	0.22%	0.06%
MSCI World Socially Responsible UCITS ETF Class (USD) A-dis	24.76%	24.75%	0.01%	0.22%	0.06%
S&P 500 ESG ELITE UCITS ETF Class (hedged to CHF) A-acc ⁷	25.04%	25.02%	0.03%	0.20%	0.22%
S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc ⁷	25.45%	25.42%	0.04%	0.20%	0.22%
S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis ⁷	25.95%	25.94%	0.01%	0.20%	0.23%
S&P 500 ESG ELITE UCITS ETF Class (USD) A-acc ⁸	25.38%	25.28%	0.12%	0.15%	0.25%
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class (USD) A-acc ⁹	21.59%	21.46%	0.17%	0.19%	0.19%
MSCI EMU Climate Paris Aligned UCITS ETF Class (EUR) A-acc ¹⁰	18.45%	18.03%	0.52%	0.18%	0.19%
MSCI Europe Climate Paris Aligned UCITS ETF Class (EUR) A-acc ¹⁰	21.66%	21.46%	0.26%	0.18%	0.19%
MSCI USA Climate Paris Aligned UCITS ETF Class (USD) A-acc ¹⁰	24.94%	24.90%	0.05%	0.12%	0.12%

Performance Tables (continued)

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

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

¹ Share class terminated on 29 October 2021.

² Share class launched on 30 April 2021.

³ Share class launched on 15 September 2021.

⁴ See Note 4 for the Flat Fee rate changes during the financial period.

⁵ Share class launched on 18 May 2021.

⁶ Share class launched on 20 January 2021.

⁷ Share class launched on 5 March 2021.

⁸ Fund and its share class launched on 18 February 2021.

⁹ Fund and its share class launched on 26 February 2021.

¹⁰ Fund and its share class launched on 9 March 2021.

¹¹ Fund and its share class launched on 11 March 2021.

¹² Fund and its share class launched on 20 July 2021.

¹³ Fund and its share class launched on 21 July 2021.

¹⁴ Fund and its share class launched on 22 July 2021.

¹⁵ Fund and its share class launched on 4 August 2021.

¹⁶ Fund and its share class launched on 5 August 2021.

¹⁷ Share class launched on 13 September 2021.

¹⁸ Fund and its share class launched on 19 August 2021.

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

Not all Share Classes were in existence for the full financial year of these financial statements, the following Share Class terminated during the financial year ended 31 December 2021: Factor MSCI USA Low Volatility UCITS ETF Class (hedged to CHF) A-acc, Factor MSCI USA Prime Value UCITS ETF Class (hedged to CHF) A-acc, Factor MSCI USA Quality UCITS ETF

Performance Tables (continued)

Class (hedged to CHF) A-acc, MSCI Australia UCITS ETF Class (hedged to GBP) A-dis, MSCI United Kingdom Socially Responsible UCITS ETF Class (hedged to USD) A-acc, MSCI USA Select Factor Mix UCITS ETF Class (hedged to GBP) A-dis, MSCI USA UCITS ETF Class (hedged to GBP) A-dis, S&P 500 Class (USD) (hedged to EUR) A-dis. For these Share Classes the performance data in the table above is not for full financial year, it is from beginning of the financial year to the Share Class termination date.

Performance Tables (continued)

Performance from 1 January 2020 to 31 December 2020

Share Class Name	Fund Performance ^a (%)	Index Performance ^b (%)	Tracking Difference ^c (%)	TER ^d (%)	Tracking Error ^e (%)
DJ Global Select Dividend UCITS ETF (USD) A-dis	(4.02%)	(3.86%)	(0.16%)	0.30%	0.35%
Factor MSCI USA Low Volatility UCITS ETF (hedged to CHF) A-acc	2.27%	2.26%	0.01%	0.35%	0.07%
Factor MSCI USA Low Volatility UCITS ETF (hedged to EUR) A-acc	2.38%	2.37%	0.01%	0.35%	0.06%
Factor MSCI USA Low Volatility UCITS ETF (USD) A-dis	4.63%	4.50%	0.13%	0.25%	0.05%
Factor MSCI USA Prime Value UCITS ETF (hedged to CHF) A-acc	5.12%	5.15%	(0.03%)	0.35%	0.06%
Factor MSCI USA Prime Value UCITS ETF (hedged to EUR) A-acc	5.12%	5.13%	(0.01%)	0.35%	0.06%
Factor MSCI USA Prime Value UCITS ETF (hedged to GBP) A-dis	4.75%	4.76%	(0.01%)	0.35%	0.07%
Factor MSCI USA Prime Value UCITS ETF (USD) A-dis	7.52%	7.42%	0.10%	0.25%	0.05%
Factor MSCI USA Quality UCITS ETF (hedged to CHF) A-acc	19.48%	19.61%	(0.13%)	0.35%	0.04%
Factor MSCI USA Quality UCITS ETF (hedged to EUR) A-acc	19.52%	19.68%	(0.16%)	0.35%	0.03%
Factor MSCI USA Quality UCITS ETF (hedged to GBP) A-dis	19.49%	19.67%	(0.18%)	0.35%	0.03%
Factor MSCI USA Quality UCITS ETF (USD) A-dis	22.29%	22.33%	(0.04%)	0.25%	0.03%
Global Gender Equality UCITS ETF (hedged to CHF) A-acc	6.26%	6.18%	0.08%	0.30%	0.10%
Global Gender Equality UCITS ETF (hedged to CHF) A-dis	6.27%	6.18%	0.09%	0.30%	0.10%
Global Gender Equality UCITS ETF (hedged to EUR) A-acc	6.30%	6.21%	0.09%	0.30%	0.10%
Global Gender Equality UCITS ETF (hedged to GBP) A-acc	6.11%	6.00%	0.11%	0.30%	0.11%
Global Gender Equality UCITS ETF (hedged to USD) A-acc	8.54%	8.39%	0.15%	0.30%	0.09%
Global Gender Equality UCITS ETF (USD) A-acc	10.84%	10.61%	0.23%	0.20%	0.10%
Global Gender Equality UCITS ETF (USD) A-dis	10.83%	10.61%	0.22%	0.20%	0.10%
MSCI ACWI ESG Universal UCITS ETF (hedged to CHF) A-acc	12.08%	12.33%	(0.25%)	0.45%	0.08%
MSCI ACWI ESG Universal UCITS ETF (hedged to CHF) A-dis ⁵	12.08%	12.33%	(0.25%)	0.45%	0.08%
MSCI ACWI ESG Universal UCITS ETF (hedged to EUR) A-acc ⁵	12.20%	12.46%	(0.26%)	0.45%	0.08%
MSCI ACWI ESG Universal UCITS ETF (hedged to GBP) A-acc ⁵	12.69%	12.93%	(0.24%)	0.45%	0.06%
MSCI ACWI ESG Universal UCITS ETF (hedged to JPY) A-acc ⁵	13.67%	13.84%	(0.17%)	0.45%	0.08%
MSCI ACWI ESG Universal UCITS ETF (hedged to USD) A-acc ⁵	15.41%	15.62%	(0.21%)	0.45%	0.09%
MSCI ACWI ESG Universal UCITS ETF (USD) A-dis ⁵	17.07%	17.20%	(0.13%)	0.36%	0.08%

Performance Tables (continued)

Performance from 1 January 2020 to 31 December 2020 (continued)

Share Class Name	Fund Performance ^a (%)	Index Performance ^b (%)	Tracking Difference ^c (%)	TER ^d (%)	Tracking Error ^e (%)
MSCI ACWI Socially Responsible UCITS ETF (hedged to CHF) A-acc ⁵	14.33%	14.66%	(0.33%)	0.44%	0.07%
MSCI ACWI Socially Responsible UCITS ETF (hedged to CHF) A-dis ⁵	14.34%	14.66%	(0.32%)	0.45%	0.07%
MSCI ACWI Socially Responsible UCITS ETF (hedged to EUR) A-acc ⁵	14.45%	14.77%	(0.32%)	0.44%	0.07%
MSCI ACWI Socially Responsible UCITS ETF (hedged to GBP) A-dis ⁵	15.02%	15.33%	(0.31%)	0.44%	0.06%
MSCI ACWI Socially Responsible UCITS ETF (hedged to USD) A-acc ⁵	17.83%	18.13%	(0.30%)	0.44%	0.06%
MSCI ACWI Socially Responsible UCITS ETF (USD) A-acc ^{1,5}	n.a.	n.a.	n.a.	0.32%	n.a.
MSCI ACWI Socially Responsible UCITS ETF (USD) A-dis ⁵	19.72%	19.93%	(0.21%)	0.36%	0.51%
MSCI Australia UCITS ETF (AUD) A-acc	(1.21%)	(0.95%)	(0.26%)	0.40%	0.11%
MSCI Australia UCITS ETF (AUD) A-dis	(1.18%)	(0.95%)	(0.23%)	0.40%	0.12%
MSCI Australia UCITS ETF (hedged to CHF) A-acc	(0.17%)	0.12%	(0.29%)	0.50%	0.11%
MSCI Australia UCITS ETF (hedged to EUR) A-acc	(0.05%)	0.28%	(0.33%)	0.50%	0.11%
MSCI Australia UCITS ETF (hedged to GBP) A-acc	(0.29%)	0.09%	(0.38%)	0.50%	0.16%
MSCI Australia UCITS ETF (hedged to GBP) A-dis	(0.26%)	0.09%	(0.35%)	0.50%	0.17%
MSCI Australia UCITS ETF (hedged to USD) A-acc	1.76%	2.19%	(0.43%)	0.50%	0.11%
MSCI United Kingdom IMI Socially Responsible UCITS ETF (GBP) A-dis	(5.36%)	(4.86%)	(0.50%)	0.28%	0.23%
MSCI United Kingdom IMI Socially Responsible UCITS ETF (hedged to CHF) A-dis	(5.44%)	(4.87%)	(0.57%)	0.38%	0.24%
MSCI United Kingdom IMI Socially Responsible UCITS ETF (hedged to EUR) A-acc	(5.37%)	(4.84%)	(0.53%)	0.38%	0.23%
MSCI United Kingdom IMI Socially Responsible UCITS ETF (hedged to USD) A-acc	(3.68%)	(3.14%)	(0.54%)	0.38%	0.23%
MSCI USA hedged to CHF UCITS ETF (CHF) A-acc	17.97%	17.94%	0.03%	0.19%	0.03%
MSCI USA hedged to EUR UCITS ETF (EUR) A-acc	18.06%	18.00%	0.06%	0.19%	0.03%
MSCI USA hedged to EUR UCITS ETF (EUR) A-dis	18.06%	18.00%	0.06%	0.19%	0.03%
MSCI USA Select Factor Mix UCITS ETF (hedged to CHF) A-acc	12.23%	12.32%	(0.09%)	0.40%	0.06%
MSCI USA Select Factor Mix UCITS ETF (hedged to EUR) A-acc	12.30%	12.36%	(0.06%)	0.41%	0.07%
MSCI USA Select Factor Mix UCITS ETF (hedged to GBP) A-dis	11.97%	12.04%	(0.07%)	0.40%	0.06%
MSCI USA Select Factor Mix UCITS ETF (USD) A-acc	14.96%	14.89%	0.07%	0.31%	0.07%
MSCI USA Select Factor Mix UCITS ETF (USD) A-dis	14.95%	14.89%	0.06%	0.30%	0.07%
MSCI USA UCITS ETF (hedged to GBP) A-acc	17.78%	17.73%	0.05%	0.19%	0.03%
MSCI USA UCITS ETF (hedged to GBP) A-dis	17.81%	17.73%	0.08%	0.19%	0.05%
MSCI USA UCITS ETF (USD) A-acc	20.88%	20.73%	0.15%	0.14%	0.04%
MSCI USA UCITS ETF (USD) A-dis	20.87%	20.73%	0.14%	0.14%	0.03%
MSCI USA UCITS ETF (USD) A-UKdis	20.87%	20.73%	0.14%	0.14%	0.03%
MSCI USA Value UCITS ETF (USD) A-dis	0.37%	0.05%	0.32%	0.20%	0.04%
MSCI World UCITS ETF (USD) A-acc	15.83%	15.90%	(0.07%)	0.30%	0.08%
MSCI World UCITS ETF (USD) A-dis	15.83%	15.90%	(0.07%)	0.30%	0.08%

Performance Tables (continued)

Performance from 1 January 2020 to 31 December 2020 (continued)

Share Class Name	Fund Performance ^a (%)	Index Performance ^b (%)	Tracking Difference ^c (%)	TER ^d (%)	Tracking Error ^e (%)
S&P 500 UCITS ETF (hedged to CHF) A-acc	15.06%	15.06%	0.00%	0.22%	0.03%
S&P 500 UCITS ETF (hedged to EUR) A-acc	15.15%	15.12%	0.03%	0.22%	0.09%
S&P 500 UCITS ETF (hedged to EUR) A-dis	15.10%	15.12%	(0.02%)	0.22%	0.05%
S&P 500 UCITS ETF (hedged to GBP) A-dis	14.87%	14.87%	0.00%	0.22%	0.03%
S&P 500 UCITS ETF (USD) A-dis	17.87%	17.75%	0.12%	0.12%	0.02%
Solactive Global Pure Gold Miners UCITS ETF (USD) A-dis	24.18%	24.43%	(0.25%)	0.43%	0.22%
S&P 500 ESG UCITS ETF (hedged to CHF) A-acc ⁵	16.36%	16.39%	(0.03%)	0.18%	0.08%
S&P 500 ESG UCITS ETF (hedged to EUR) A-dis ⁵	16.45%	16.47%	(0.02%)	0.18%	0.09%
S&P 500 ESG UCITS ETF (hedged to GBP) A-dis ⁵	16.22%	16.24%	(0.02%)	0.18%	0.09%
S&P 500 ESG UCITS ETF (USD) A-acc	19.23%	19.13%	0.10%	0.12%	0.07%
S&P 500 ESG UCITS ETF (USD) A-dis	19.22%	19.13%	0.09%	0.12%	0.07%
MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc ^{4,5}	n.a.	n.a.	n.a.	0.17%	n.a.
MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-acc ^{4,5}	n.a.	n.a.	n.a.	0.16%	n.a.
MSCI USA Socially Responsible UCITS ETF (hedged to GBP) A-dis ^{4,5}	n.a.	n.a.	n.a.	0.16%	n.a.
MSCI USA Socially Responsible UCITS ETF (USD) A-acc ^{2,5}	n.a.	n.a.	n.a.	0.15%	n.a.
MSCI USA Socially Responsible UCITS ETF (USD) A-dis ^{2,5}	n.a.	n.a.	n.a.	0.15%	n.a.
MSCI World Socially Responsible UCITS ETF (hedged to CHF) A-acc ^{3,5}	n.a.	n.a.	n.a.	0.18%	n.a.
MSCI World Socially Responsible UCITS ETF (hedged to EUR) A-acc ^{3,5}	n.a.	n.a.	n.a.	0.18%	n.a.
MSCI World Socially Responsible UCITS ETF (hedged to GBP) A-dis ^{3,5}	n.a.	n.a.	n.a.	0.18%	n.a.
MSCI World Socially Responsible UCITS ETF (USD) A-acc ^{3,5}	n.a.	n.a.	n.a.	0.14%	n.a.
MSCI World Socially Responsible UCITS ETF (USD) A-dis ^{3,5}	n.a.	n.a.	n.a.	0.14%	n.a.

¹Share class launched on 7 January 2020.

²Fund and its share class launched on 30 April 2020.

³Fund and its share class launched on 7 May 2020.

⁴Share class launched on 7 May 2020.

⁵Flat Fee rate changed during the financial year.

Note: Not all Share Classes were in existence for the full financial year of these financial statements; The following Share Class launched during the financial year ended 31 December 2020: MSCI ACWI ESG Universal UCITS ETF (USD) A-dis, MSCI US Socially Responsible UCITS ETF (hedged to CHF) A-acc, MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc, MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-acc, MSCI USA Socially Responsible UCITS ETF (hedged to GBP) A-dis, MSCI USA Socially Responsible UCITS ETF (USD) A-acc, MSCI USA Socially Responsible UCITS ETF (USD) A-dis, MSCI World Socially Responsible UCITS ETF (hedged to CHF) A-acc, MSCI World Socially Responsible UCITS ETF (hedged to EUR) A-acc, MSCI World Socially Responsible UCITS ETF (hedged to GBP) A-dis, MSCI World Socially Responsible UCITS ETF (USD) A-acc and MSCI World Socially Responsible UCITS ETF (USD) A-dis. For these Share Classes, no performance data is presented in the above table.

Performance Tables (continued)

Performance from 1 January 2019 to 31 December 2019

Share Class Name	Fund Performance ^a (%)	Index Performance ^b (%)	Tracking Difference ^c (%)	TER ^d (%)	Tracking Error ^e (%)
DJ Global Select Dividend UCITS ETF (USD) A-dis	20.60%	20.23%	0.37%	0.30%	0.27%
Factor MSCI USA Low Volatility UCITS ETF (hedged to CHF) A-acc	24.84%	24.85%	0.00%	0.35%	0.09%
Factor MSCI USA Low Volatility UCITS ETF (hedged to EUR) A-acc	25.39%	25.30%	0.09%	0.35%	0.07%
Factor MSCI USA Low Volatility UCITS ETF (hedged to GBP) A-dis ¹	n.a.	n.a.	n.a.	n.a.	n.a.
Factor MSCI USA Low Volatility UCITS ETF (USD) A-dis	29.18%	28.98%	0.20%	0.25%	0.04%
Factor MSCI USA Prime Value UCITS ETF (hedged to CHF) A-acc	22.02%	22.07%	(0.06%)	0.35%	0.07%
Factor MSCI USA Prime Value UCITS ETF (hedged to EUR) A-acc	22.15%	22.14%	0.01%	0.35%	0.05%
Factor MSCI USA Prime Value UCITS ETF (hedged to GBP) A-dis	22.85%	22.84%	0.01%	0.35%	0.05%
Factor MSCI USA Prime Value UCITS ETF (USD) A-dis	26.13%	26.00%	0.13%	0.25%	0.06%
Factor MSCI USA Quality UCITS ETF (hedged to CHF) A-acc	33.87%	34.10%	(0.22%)	0.35%	0.06%
Factor MSCI USA Quality UCITS ETF (hedged to EUR) A-acc	34.15%	34.31%	(0.16%)	0.35%	0.04%
Factor MSCI USA Quality UCITS ETF (hedged to GBP) A-dis	34.96%	35.13%	(0.17%)	0.35%	0.03%
Factor MSCI USA Quality UCITS ETF (USD) A-dis	38.41%	38.44%	(0.04%)	0.25%	0.04%
Factor MSCI USA Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc ²	n.a.	n.a.	n.a.	n.a.	n.a.
Factor MSCI USA Total Shareholder Yield UCITS ETF (hedged to EUR) A-acc ²	n.a.	n.a.	n.a.	n.a.	n.a.
Factor MSCI USA Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis ²	n.a.	n.a.	n.a.	n.a.	n.a.
Factor MSCI USA Total Shareholder Yield UCITS ETF (USD) A-dis ²	n.a.	n.a.	n.a.	n.a.	n.a.
Global Gender Equality UCITS ETF (hedged to CHF) A-acc	23.20%	23.00%	0.19%	0.30%	0.14%
Global Gender Equality UCITS ETF (hedged to CHF) A-dis	23.20%	23.00%	0.20%	0.30%	0.14%
Global Gender Equality UCITS ETF (hedged to EUR) A-acc	23.62%	23.34%	0.28%	0.30%	0.13%
Global Gender Equality UCITS ETF (hedged to GBP) A-acc	24.61%	24.37%	0.24%	0.30%	0.13%
Global Gender Equality UCITS ETF (hedged to USD) A-acc	27.32%	27.05%	0.26%	0.30%	0.13%
Global Gender Equality UCITS ETF (USD) A-acc	25.62%	25.24%	0.39%	0.20%	0.13%
Global Gender Equality UCITS ETF (USD) A-dis ³	n.a.	n.a.	n.a.	0.20%	n.a.
MSCI ACWI ESG Universal UCITS ETF (hedged to CHF) A-acc	24.72%	24.95%	(0.22%)	0.48%	0.07%
MSCI ACWI ESG Universal UCITS ETF (hedged to CHF) A-dis	24.72%	24.95%	(0.23%)	0.48%	0.07%
MSCI ACWI ESG Universal UCITS ETF (hedged to EUR) A-acc	25.45%	25.59%	(0.14%)	0.48%	0.04%

Performance Tables (continued)

Performance from 1 January 2019 to 31 December 2019 (continued)

Share Class Name	Fund Performance ^a (%)	Index Performance ^b (%)	Tracking Difference ^c (%)	TER ^d (%)	Tracking Error ^e (%)
MSCI ACWI ESG Universal UCITS ETF (hedged to GBP) A-acc	25.59%	25.73%	(0.15%)	0.48%	0.03%
MSCI ACWI ESG Universal UCITS ETF (hedged to JPY) A-acc	25.76%	25.88%	(0.12%)	0.48%	0.05%
MSCI ACWI ESG Universal UCITS ETF (hedged to USD) A-acc	28.68%	28.86%	(0.18%)	0.48%	0.03%
MSCI ACWI ESG Universal UCITS ETF (USD) A-dis ⁴	n.a.	n.a.	n.a.	0.38%	n.a.
MSCI ACWI Socially Responsible UCITS ETF (hedged to CHF) A-acc	24.45%	24.68%	(0.23%)	0.48%	0.09%
MSCI ACWI Socially Responsible UCITS ETF (hedged to CHF) A-dis	24.42%	24.68%	(0.26%)	0.48%	0.08%
MSCI ACWI Socially Responsible UCITS ETF (hedged to EUR) A-acc	25.21%	25.37%	(0.16%)	0.48%	0.09%
MSCI ACWI Socially Responsible UCITS ETF (hedged to GBP) A-dis	25.27%	25.45%	(0.18%)	0.48%	0.08%
MSCI ACWI Socially Responsible UCITS ETF (hedged to USD) A-acc	28.46%	28.63%	(0.16%)	0.48%	0.08%
MSCI ACWI Socially Responsible UCITS ETF (USD) A-dis ⁴	n.a.	n.a.	n.a.	0.38%	n.a.
MSCI Australia UCITS ETF (AUD) A-acc	22.78%	23.10%	(0.33%)	0.40%	0.10%
MSCI Australia UCITS ETF (AUD) A-dis	22.81%	23.10%	(0.30%)	0.40%	0.10%
MSCI Australia UCITS ETF (hedged to CHF) A-acc	19.65%	20.24%	(0.59%)	0.50%	0.13%
MSCI Australia UCITS ETF (hedged to EUR) A-acc	20.31%	20.73%	(0.41%)	0.50%	0.10%
MSCI Australia UCITS ETF (hedged to GBP) A-acc	21.66%	22.08%	(0.41%)	0.50%	0.10%
MSCI Australia UCITS ETF (hedged to GBP) A-dis	21.68%	22.08%	(0.40%)	0.50%	0.10%
MSCI Australia UCITS ETF (hedged to USD) A-acc	23.73%	24.22%	(0.49%)	0.50%	0.10%
MSCI EMU Cyclical UCITS ETF ²	n.a.	n.a.	n.a.	n.a.	n.a.
MSCI EMU Defensive UCITS ETF ²	n.a.	n.a.	n.a.	n.a.	n.a.
MSCI United Kingdom IMI Socially Responsible UCITS ETF (GBP) A-dis	22.88%	23.34%	(0.46%)	0.28%	0.04%
MSCI United Kingdom IMI Socially Responsible UCITS ETF (hedged to CHF) A-dis	21.16%	21.80%	(0.64%)	0.38%	0.08%
MSCI United Kingdom IMI Socially Responsible UCITS ETF (hedged to EUR) A-acc	21.55%	22.14%	(0.59%)	0.38%	0.06%
MSCI United Kingdom IMI Socially Responsible UCITS ETF (hedged to USD) A-acc	25.31%	25.87%	(0.56%)	0.38%	0.03%
MSCI USA hedged to CHF UCITS ETF (CHF) A-acc	26.86%	26.73%	0.13%	0.19%	0.05%
MSCI USA hedged to EUR UCITS ETF (EUR) A-acc	27.09%	26.93%	0.15%	0.19%	0.05%
MSCI USA hedged to EUR UCITS ETF (EUR) A-dis	27.09%	26.93%	0.16%	0.19%	0.05%
MSCI USA Select Factor Mix UCITS ETF (hedged to CHF) A-acc	25.58%	25.67%	(0.09%)	0.40%	0.05%
MSCI USA Select Factor Mix UCITS ETF (hedged to EUR) A-acc	25.84%	25.89%	(0.05%)	0.40%	0.04%
MSCI USA Select Factor Mix UCITS ETF (hedged to GBP) A-dis	26.71%	26.76%	(0.05%)	0.40%	0.03%

Performance Tables (continued)

Performance from 1 January 2019 to 31 December 2019 (continued)

Share Class Name	Fund Performance ^a (%)	Index Performance ^b (%)	Tracking Difference ^c (%)	TER ^d (%)	Tracking Error ^e (%)
MSCI USA Select Factor Mix UCITS ETF (USD) A-acc ⁵	29.84%	29.77%	0.07%	0.30%	0.02%
MSCI USA Select Factor Mix UCITS ETF (USD) A-dis	29.84%	29.77%	0.07%	0.30%	0.02%
MSCI USA UCITS ETF (hedged to GBP) A-acc	27.91%	27.78%	0.13%	0.19%	0.05%
MSCI USA UCITS ETF (hedged to GBP) A-dis	27.96%	27.78%	0.18%	0.19%	0.04%
MSCI USA UCITS ETF (hedged to JPY) A-acc ⁶	n.a.	n.a.	n.a.	n.a.	n.a.
MSCI USA UCITS ETF (USD) A-acc	31.10%	30.88%	0.22%	0.14%	0.02%
MSCI USA UCITS ETF (USD) A-dis	31.10%	30.88%	0.22%	0.14%	0.02%
MSCI USA UCITS ETF (USD) A-UKdis	31.10%	30.88%	0.22%	0.14%	0.02%
MSCI USA Value UCITS ETF (USD) A-dis	25.00%	24.61%	0.39%	0.20%	0.05%
MSCI World Select Factor Mix UCITS ETF (USD) A-dis ⁷	n.a.	n.a.	n.a.	n.a.	n.a.
MSCI World UCITS ETF (USD) A-acc ⁸	n.a.	n.a.	n.a.	0.30%	n.a.
MSCI World UCITS ETF (USD) A-dis	27.70%	27.67%	0.03%	0.30%	0.06%
S&P 500 UCITS ETF (hedged to CHF) A-acc	26.64%	26.55%	0.09%	0.22%	0.06%
S&P 500 UCITS ETF (hedged to EUR) A-acc	26.90%	26.76%	0.14%	0.22%	0.04%
S&P 500 UCITS ETF (hedged to EUR) A-dis	26.89%	26.76%	0.14%	0.22%	0.04%
S&P 500 UCITS ETF (hedged to GBP) A-dis	27.73%	27.60%	0.13%	0.22%	0.03%
S&P 500 UCITS ETF (USD) A-dis	30.95%	30.70%	0.25%	0.12%	0.02%
Solactive Global Oil Equities UCITS ETF (USD) A-dis ²	n.a.	n.a.	n.a.	n.a.	n.a.
Solactive Global Pure Gold Miners UCITS ETF (USD) A-dis	40.47%	41.36%	(0.89%)	0.43%	0.27%
S&P 500 ESG UCITS ETF (hedged to CHF) A-acc ⁹	n.a.	n.a.	n.a.	0.22%	n.a.
S&P 500 ESG UCITS ETF (hedged to EUR) A-dis ⁹	n.a.	n.a.	n.a.	0.22%	n.a.
S&P 500 ESG UCITS ETF (hedged to GBP) A-dis ⁹	n.a.	n.a.	n.a.	0.22%	n.a.
S&P 500 ESG UCITS ETF (USD) A-acc ¹⁰	n.a.	n.a.	n.a.	0.12%	n.a.
S&P 500 ESG UCITS ETF (USD) A-dis ⁹	n.a.	n.a.	n.a.	0.12%	n.a.

¹ Share class terminated on 18 December 2019.

² Fund and its share class terminated on 30 April 2019.

³ Share class launched on 26 April 2019.

⁴ Share class launched on 25 June 2019.

⁵ Share class launched on 16 October 2018.

⁶ Share class launched on 2 May 2018 and terminated on 30 April 2019.

⁷ Share class launched on 27 June 2018 and terminated on 15 November 2019.

⁸ Share class launched on 7 June 2019.

⁹ Fund and its share class launched on 25 March 2019.

¹⁰ Share class launched on 18 April 2019.

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.

Note: Not all Share Classes were in existence for the full financial year ended 31 December 2019; The following Share Class launched during the financial year ended 31 December 2019: MSCI World UCITS ETF (USD) A-acc, Global Gender Equality UCITS ETF (USD) A-dis, MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis, MSCI ACWI ESG Universal UCITS ETF (USD) A-dis, S&P 500 ESG UCITS ETF (USD) A-dis, S&P 500 ESG UCITS ETF (hedged to CHF) A-acc, S&P 500 ESG UCITS ETF (hedged to EUR) A-acc, S&P 500 ESG UCITS ETF (hedged to GBP) A-dis, S&P 500 ESG UCITS ETF (USD) Aacc. For these Share Classes, no performance data is presented in the above table.

Not all Share Classes were in existence for the full financial year ended 31 December 2019; The following Share Class terminated during the financial year ended 31 December 2019: MSCI USA UCITS ETF (hedged to JPY) A- acc, Solactive Global Oil Equities UCITS ETF (USD) A-dis, MSCI EMU Cyclical UCITS ETF (EUR) A-dis, MSCI EMU Defensive UCITS ETF (EUR) A-dis, Factor

Performance Tables (continued)

Performance from 1 January 2019 to 31 December 2019 (continued)

MSCI USA Total Shareholder Yield UCITS ETF (USD) A-dis, Factor MSCI USA Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc, Factor MSCI USA Total Shareholder Yield (hedged to EUR) A-acc, Factor MSCI USA Total Shareholder Yield (hedged to GBP) A-dis, Factor MSCI USA Low Volatility UCITS ETF (hedged to GBP) A-dis, MSCI World Select Factor Mix UCITS ETF (USD) A-dis. For these Share Classes no performance data is presented in the above table.

Performance Tables (continued)

Performance from 1 January 2019 to 31 December 2019 (continued)

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

^b Total Net Return of the Index.

^c The tracking difference is attributable to Fund Expenses (see Note 4 to the financial statements) as well as non-reclaimable withholding taxes and to generation of securities lending income. The Funds' portfolio manager aims to achieve a level of tracking accuracy whereby the expected annual difference in returns, after expenses, between the performance of the shares of a Fund and that Fund's index will not exceed 1% under normal market conditions. However, exceptional circumstances may arise which cause a Fund's tracking accuracy to exceed 1%. None of the Funds had a tracking difference of more than 1% over a 12-month financial period.

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

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

Investment Objectives & Policies

MSCI USA UCITS ETF

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

MSCI USA Value UCITS ETF

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

MSCI World UCITS ETF

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

S&P 500 UCITS ETF

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

Solactive Global Pure Gold Miners UCITS ETF

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

MSCI Australia UCITS ETF

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

MSCI USA hedged to EUR UCITS ETF

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

MSCI USA hedged to CHF UCITS ETF

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

S&P Dividend Aristocrats ESG UCITS ETF

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

MSCI United Kingdom IMI Socially Responsible UCITS ETF

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

Factor MSCI USA Low Volatility UCITS ETF

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

Factor MSCI USA Prime Value UCITS ETF

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

Factor MSCI USA Quality UCITS ETF

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

Investment Objectives & Policies (continued)

MSCI USA Select Factor Mix UCITS ETF

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

MSCI ACWI Socially Responsible UCITS ETF

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

MSCI ACWI ESG Universal Low Carbon Select UCITS ETF

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

Global Gender Equality UCITS ETF

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

S&P 500 ESG UCITS ETF

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

MSCI USA Socially Responsible UCITS ETF

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

MSCI World Socially Responsible UCITS ETF

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

S&P 500 ESG ELITE UCITS ETF

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

UBS Climate Aware Global Developed Equity CTB UCITS ETF

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

MSCI EMU Climate Paris Aligned UCITS ETF

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

MSCI Europe Climate Paris Aligned UCITS ETF

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

Investment Objectives & Policies (continued)

MSCI USA Climate Paris Aligned UCITS ETF

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

MSCI Japan Climate Paris Aligned UCITS ETF

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

MSCI World Climate Paris Aligned UCITS ETF

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

MSCI Europe ESG Universal Low Carbon Select UCITS ETF

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

MSCI USA ESG Universal Low Carbon Select UCITS ETF

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

MSCI Japan ESG Universal Low Carbon Select UCITS ETF

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

MSCI EMU ESG Universal Low Carbon Select UCITS ETF

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

MSCI ACWI Climate Paris Aligned UCITS ETF

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

MSCI Emerging Markets Climate Paris Aligned UCITS ETF

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

MSCI World Small Cap Socially Responsible UCITS ETF

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

Investment Manager's Report

for the financial year ended 31 December 2021

MSCI USA UCITS ETF Class (hedged to GBP) A-acc

The US equity market generated strong performances over the reporting period as the US economic recovery continued, despite the emergence of new COVID-19 hot spots. The first months of 2021 came with faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. President Joe Biden's proposed USD 1.9 trillion stimulus package was eventually passed in its entirety in early March. The backdrop of vaccination-led reopening's, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for US equities. This upward trend continued through to June but slowed down at the beginning of the third quarter as the Delta variant spread and consequently, discouraged consumer spending. The emergence of the new Omicron variant led to a further spike in case counts towards the end of the year. Despite this, economic data for the fourth quarter was generally strong with unemployment rates falling to a post-pandemic low in October and the Federal Reserve continued its pivot towards the removal of monetary accommodation amid rising inflation and a rapidly healing labor market.

MSCI USA UCITS ETF Class (hedged to GBP) A-dis

The US equity market generated strong performances over the reporting period as the US economic recovery continued, despite the emergence of new COVID-19 hot spots. The first months of 2021 came with faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. President Joe Biden's proposed USD 1.9 trillion stimulus package was eventually passed in its entirety in early March. The backdrop of vaccination-led reopening's, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for US equities. This upward trend continued through to June but slowed down at the beginning of the third quarter as the Delta variant spread and consequently, discouraged consumer spending. The emergence of the new Omicron variant led to a further spike in case counts towards the end of the year. Despite this, economic data for the fourth quarter was generally strong with unemployment rates falling to a post-pandemic low in October and the Federal Reserve continued its pivot towards the removal of monetary accommodation amid rising inflation and a rapidly healing labor market.

MSCI USA UCITS ETF Class (ir-hedged to GBP) A-acc

The US equity market generated strong performances over the reporting period as the US economic recovery continued, despite the emergence of new COVID-19 hot spots. The first months of 2021 came with faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. President Joe Biden's proposed USD 1.9 trillion stimulus package was eventually passed in its entirety in early March. The backdrop of vaccination-led reopening's, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for US equities. This upward trend continued through to June but slowed down at the beginning of the third quarter as the Delta variant spread and consequently, discouraged consumer spending. The emergence of the new Omicron variant led to a further spike in case counts towards the end of the year. Despite this, economic data for the fourth quarter was generally strong with unemployment rates falling to a post-pandemic low in October and the Federal Reserve continued its pivot towards the removal of monetary accommodation amid rising inflation and a rapidly healing labor market.

MSCI USA UCITS ETF Class (USD) A-acc

The US equity market generated strong performances over the reporting period as the US economic recovery continued, despite the emergence of new COVID-19 hot spots. The first months of 2021 came with faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. President Joe Biden's proposed USD 1.9 trillion stimulus package was eventually passed in its entirety in early March. The backdrop of vaccination-led reopening's, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for US equities. This upward trend continued through to June but slowed down at the beginning of the third quarter as the Delta variant spread and consequently, discouraged consumer spending. The emergence of the new Omicron variant led to a further spike in case counts towards the end of the year. Despite this, economic data for the fourth quarter was generally strong with unemployment rates falling to a post-pandemic low in October and the Federal Reserve continued its pivot towards the removal of monetary accommodation amid rising inflation and a rapidly healing labor market.

MSCI USA UCITS ETF Class (USD) A-dis

The US equity market generated strong performances over the reporting period as the US economic recovery continued, despite the emergence of new COVID-19 hot spots. The first months of 2021 came with faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. President Joe Biden's proposed USD 1.9 trillion stimulus package was eventually passed in its entirety in early March. The backdrop of vaccination-led reopening's, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for US equities. This upward trend continued through to June but slowed down at the beginning of the third quarter as the Delta variant spread and consequently, discouraged consumer spending. The emergence of the new Omicron variant led to a further spike in case counts towards the end of the year. Despite this, economic data for the fourth quarter was generally strong with unemployment rates falling to a post-pandemic low in October and the Federal Reserve continued its pivot towards the removal of monetary accommodation amid rising inflation and a rapidly healing labor market.

Investment Manager's Report (continued)

for the financial year ended 31 December 2021 (continued)

MSCI USA UCITS ETF Class (USD) A-UKdis

The US equity market generated strong performances over the reporting period as the US economic recovery continued, despite the emergence of new COVID-19 hot spots. The first months of 2021 came with faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. President Joe Biden's proposed USD 1.9 trillion stimulus package was eventually passed in its entirety in early March. The backdrop of vaccination-led reopening's, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for US equities. This upward trend continued through to June but slowed down at the beginning of the third quarter as the Delta variant spread and consequently, discouraged consumer spending. The emergence of the new Omicron variant led to a further spike in case counts towards the end of the year. Despite this, economic data for the fourth quarter was generally strong with unemployment rates falling to a post-pandemic low in October and the Federal Reserve continued its pivot towards the removal of monetary accommodation amid rising inflation and a rapidly healing labor market.

MSCI USA Value UCITS ETF Class (USD) A-dis

The US equity market generated strong performances over the reporting period as the US economic recovery continued, despite the emergence of new COVID-19 hot spots. The first months of 2021 came with faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. President Joe Biden's proposed USD 1.9 trillion stimulus package was eventually passed in its entirety in early March. The backdrop of vaccination-led reopening's, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for US equities. This upward trend continued through to June but slowed down at the beginning of the third quarter as the Delta variant spread and consequently, discouraged consumer spending. The emergence of the new Omicron variant led to a further spike in case counts towards the end of the year. Despite this, economic data for the fourth quarter was generally strong with unemployment rates falling to a post-pandemic low in October and the Federal Reserve continued its pivot towards the removal of monetary accommodation amid rising inflation and a rapidly healing labor market.

MSCI World UCITS ETF Class (USD) A-acc

Global equities delivered positive returns over the reporting period, supported by the prospect of an accelerated economic recovery driven by rapid vaccination rollouts and strong fiscal stimulus. Inflation data continued to rise, reflecting base effects, higher energy prices, and pandemic-related supply disruptions. The Federal Reserve's policy meeting showed officials forecasting two rate hikes in 2023 (up from zero in March). While this more hawkish message caused a brief sell-off in equities, global stocks were on track for a positive third quarter with many indices reaching record highs. This reflected the continued optimism over economic growth and earnings. But after touching an all-time peak in early September, stocks came under pressure in the final months of the reporting period amid concerns about the Omicron variant of COVID-19 and the path of Federal Reserve policy tightening. However, confidence that the new variant had milder symptoms than previous strains overshadowed worries over the pace of inflation and a swifter withdrawal of central bank stimulus than had previously been anticipated.

MSCI World UCITS ETF Class (USD) A-dis

Global equities delivered positive returns over the reporting period, supported by the prospect of an accelerated economic recovery driven by rapid vaccination rollouts and strong fiscal stimulus. Inflation data continued to rise, reflecting base effects, higher energy prices, and pandemic-related supply disruptions. The Federal Reserve's policy meeting showed officials forecasting two rate hikes in 2023 (up from zero in March). While this more hawkish message caused a brief sell-off in equities, global stocks were on track for a positive third quarter with many indices reaching record highs. This reflected the continued optimism over economic growth and earnings. But after touching an all-time peak in early September, stocks came under pressure in the final months of the reporting period amid concerns about the Omicron variant of COVID-19 and the path of Federal Reserve policy tightening. However, confidence that the new variant had milder symptoms than previous strains overshadowed worries over the pace of inflation and a swifter withdrawal of central bank stimulus than had previously been anticipated.

S&P 500 UCITS ETF Class (hedged to CHF) A-acc

The US equity market generated strong performances over the reporting period as the US economic recovery continued, despite the emergence of new COVID-19 hot spots. The first months of 2021 came with faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. President Joe Biden's proposed USD 1.9 trillion stimulus package was eventually passed in its entirety in early March. The backdrop of vaccination-led reopening's, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for US equities. This upward trend continued through to June but slowed down at the beginning of the third quarter as the Delta variant spread and consequently, discouraged consumer spending. The emergence of the new Omicron variant led to a further spike in case counts towards the end of the year. Despite this, economic data for the fourth quarter was generally strong with unemployment rates falling to a post-pandemic low in October and the Federal Reserve continued its pivot towards the removal of monetary accommodation amid rising inflation and a rapidly healing labor market.

Investment Manager's Report (continued)

for the financial year ended 31 December 2021 (continued)

S&P 500 UCITS ETF Class (hedged to EUR) A-acc

The US equity market generated strong performances over the reporting period as the US economic recovery continued, despite the emergence of new COVID-19 hot spots. The first months of 2021 came with faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. President Joe Biden's proposed USD 1.9 trillion stimulus package was eventually passed in its entirety in early March. The backdrop of vaccination-led reopening's, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for US equities. This upward trend continued through to June but slowed down at the beginning of the third quarter as the Delta variant spread and consequently, discouraged consumer spending. The emergence of the new Omicron variant led to a further spike in case counts towards the end of the year. Despite this, economic data for the fourth quarter was generally strong with unemployment rates falling to a post-pandemic low in October and the Federal Reserve continued its pivot towards the removal of monetary accommodation amid rising inflation and a rapidly healing labor market.

S&P 500 UCITS ETF Class (hedged to EUR) A-dis

The US equity market generated strong performances over the reporting period as the US economic recovery continued, despite the emergence of new COVID-19 hot spots. The first months of 2021 came with faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. President Joe Biden's proposed USD 1.9 trillion stimulus package was eventually passed in its entirety in early March. The backdrop of vaccination-led reopening's, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for US equities. This upward trend continued through to June but slowed down at the beginning of the third quarter as the Delta variant spread and consequently, discouraged consumer spending. The emergence of the new Omicron variant led to a further spike in case counts towards the end of the year. Despite this, economic data for the fourth quarter was generally strong with unemployment rates falling to a post-pandemic low in October and the Federal Reserve continued its pivot towards the removal of monetary accommodation amid rising inflation and a rapidly healing labor market.

S&P 500 UCITS ETF Class (hedged to GBP) A-dis

The US equity market generated strong performances over the reporting period as the US economic recovery continued, despite the emergence of new COVID-19 hot spots. The first months of 2021 came with faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. President Joe Biden's proposed USD 1.9 trillion stimulus package was eventually passed in its entirety in early March. The backdrop of vaccination-led reopening's, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for US equities. This upward trend continued through to June but slowed down at the beginning of the third quarter as the Delta variant spread and consequently, discouraged consumer spending. The emergence of the new Omicron variant led to a further spike in case counts towards the end of the year. Despite this, economic data for the fourth quarter was generally strong with unemployment rates falling to a post-pandemic low in October and the Federal Reserve continued its pivot towards the removal of monetary accommodation amid rising inflation and a rapidly healing labor market.

S&P 500 UCITS ETF Class (USD) A-dis

The US equity market generated strong performances over the reporting period as the US economic recovery continued, despite the emergence of new COVID-19 hot spots. The first months of 2021 came with faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. President Joe Biden's proposed USD 1.9 trillion stimulus package was eventually passed in its entirety in early March. The backdrop of vaccination-led reopening's, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for US equities. This upward trend continued through to June but slowed down at the beginning of the third quarter as the Delta variant spread and consequently, discouraged consumer spending. The emergence of the new Omicron variant led to a further spike in case counts towards the end of the year. Despite this, economic data for the fourth quarter was generally strong with unemployment rates falling to a post-pandemic low in October and the Federal Reserve continued its pivot towards the removal of monetary accommodation amid rising inflation and a rapidly healing labor market.

Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis

Despite a bullish market environment for global equities, gold mining companies were hit by declining gold prices over the reporting period, particularly during the first quarter of the year. A combination of higher real rates and outflows from gold ETFs pushed the price of the yellow metal downwards. Gold prices recovered in April and May, supported by lower US real rates and a weaker US dollar due to higher inflation and a dovish Fed but came again under pressure after the mid-June FOMC meeting, which resulted in a stronger US dollar. Strong US labour market data continued to weigh on gold prices in August before reversing in the final quarter of the reporting period. Multi-year high US inflation in Q4 dragged US real interest rates lower, supporting the precious metal.

Investment Manager's Report (continued)

for the financial year ended 31 December 2021 (continued)

MSCI Australia UCITS ETF Class (AUD) A-acc

Over the reporting period, the Australian economy continued to recover from the COVID-19 pandemic, supported by strong government and central bank stimulus. As in several other countries, inflationary pressures continued to build. Inflation rose 3.8% year-over-year, the strongest increase in over a decade, and in June, the rate of unemployment fell below the Reserve Bank of Australia's forecasts to 4.9%. The mining sector which accounts for circa 10% of the country's GDP benefited from booming iron ore prices. Going into the second half of the reporting period, the delayed vaccination roll-out and inadequate containment measures led to new restrictions in four states and border closures in August. This led to a decline in consumer spending, reflected in the household savings rate which rose back to over 20% in Q3. No changes were made to the monetary policies by the Reserve Bank of Australia (RBA) in December but there was commitment to re-evaluate its position in February of the new year.

MSCI Australia UCITS ETF Class (AUD) A-dis

Over the reporting period, the Australian economy continued to recover from the COVID-19 pandemic, supported by strong government and central bank stimulus. As in several other countries, inflationary pressures continued to build. Inflation rose 3.8% year-over-year, the strongest increase in over a decade, and in June, the rate of unemployment fell below the Reserve Bank of Australia's forecasts to 4.9%. The mining sector which accounts for circa 10% of the country's GDP benefited from booming iron ore prices. Going into the second half of the reporting period, the delayed vaccination roll-out and inadequate containment measures led to new restrictions in four states and border closures in August. This led to a decline in consumer spending, reflected in the household savings rate which rose back to over 20% in Q3. No changes were made to the monetary policies by the Reserve Bank of Australia (RBA) in December but there was commitment to re-evaluate its position in February of the new year.

MSCI Australia UCITS ETF Class (hedged to CHF) A-acc

Over the reporting period, the Australian economy continued to recover from the COVID-19 pandemic, supported by strong government and central bank stimulus. As in several other countries, inflationary pressures continued to build. Inflation rose 3.8% year-over-year, the strongest increase in over a decade, and in June, the rate of unemployment fell below the Reserve Bank of Australia's forecasts to 4.9%. The mining sector which accounts for circa 10% of the country's GDP benefited from booming iron ore prices. Going into the second half of the reporting period, the delayed vaccination roll-out and inadequate containment measures led to new restrictions in four states and border closures in August. This led to a decline in consumer spending, reflected in the household savings rate which rose back to over 20% in Q3. No changes were made to the monetary policies by the Reserve Bank of Australia (RBA) in December but there was commitment to re-evaluate its position in February of the new year.

MSCI Australia UCITS ETF Class (hedged to EUR) A-Acc

Over the reporting period, the Australian economy continued to recover from the COVID-19 pandemic, supported by strong government and central bank stimulus. As in several other countries, inflationary pressures continued to build. Inflation rose 3.8% year-over-year, the strongest increase in over a decade, and in June, the rate of unemployment fell below the Reserve Bank of Australia's forecasts to 4.9%. The mining sector which accounts for circa 10% of the country's GDP benefited from booming iron ore prices. Going into the second half of the reporting period, the delayed vaccination roll-out and inadequate containment measures led to new restrictions in four states and border closures in August. This led to a decline in consumer spending, reflected in the household savings rate which rose back to over 20% in Q3. No changes were made to the monetary policies by the Reserve Bank of Australia (RBA) in December but there was commitment to re-evaluate its position in February of the new year.

MSCI Australia UCITS ETF Class (hedged to GBP) A-acc

Over the reporting period, the Australian economy continued to recover from the COVID-19 pandemic, supported by strong government and central bank stimulus. As in several other countries, inflationary pressures continued to build. Inflation rose 3.8% year-over-year, the strongest increase in over a decade, and in June, the rate of unemployment fell below the Reserve Bank of Australia's forecasts to 4.9%. The mining sector which accounts for circa 10% of the country's GDP benefited from booming iron ore prices. Going into the second half of the reporting period, the delayed vaccination roll-out and inadequate containment measures led to new restrictions in four states and border closures in August. This led to a decline in consumer spending, reflected in the household savings rate which rose back to over 20% in Q3. No changes were made to the monetary policies by the Reserve Bank of Australia (RBA) in December but there was commitment to re-evaluate its position in February of the new year.

MSCI Australia UCITS ETF Class (hedged to GBP) A-dis

Over the reporting period, the Australian economy continued to recover from the COVID-19 pandemic, supported by strong government and central bank stimulus. As in several other countries, inflationary pressures continued to build. Inflation rose 3.8% year-over-year, the strongest increase in over a decade, and in June, the rate of unemployment fell below the Reserve Bank of Australia's forecasts to 4.9%. The mining sector which accounts for circa 10% of the country's GDP benefited from booming iron ore prices. Going into the second half of the reporting period, the delayed vaccination roll-out and inadequate containment measures led to new restrictions in four states and border closures in August. This led to a decline in consumer spending, reflected in the household savings rate which rose back to over 20% in Q3. No changes were made to the monetary policies by the Reserve Bank of Australia (RBA) in December but there was commitment to re-evaluate its position in February of the new year.

Investment Manager's Report (continued)

for the financial year ended 31 December 2021 (continued)

MSCI Australia UCITS ETF Class (hedged to USD) A-acc

Over the reporting period, the Australian economy continued to recover from the COVID-19 pandemic, supported by strong government and central bank stimulus. As in several other countries, inflationary pressures continued to build. Inflation rose 3.8% year-over-year, the strongest increase in over a decade, and in June, the rate of unemployment fell below the Reserve Bank of Australia's forecasts to 4.9%. The mining sector which accounts for circa 10% of the country's GDP benefited from booming iron ore prices. Going into the second half of the reporting period, the delayed vaccination roll-out and inadequate containment measures led to new restrictions in four states and border closures in August. This led to a decline in consumer spending, reflected in the household savings rate which rose back to over 20% in Q3. No changes were made to the monetary policies by the Reserve Bank of Australia (RBA) in December but there was commitment to re-evaluate its position in February of the new year.

MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc

The US equity market generated strong performances over the reporting period as the US economic recovery continued, despite the emergence of new COVID-19 hot spots. The first months of 2021 came with faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. President Joe Biden's proposed USD 1.9 trillion stimulus package was eventually passed in its entirety in early March. The backdrop of vaccination-led reopening's, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for US equities. This upward trend continued through to June but slowed down at the beginning of the third quarter as the Delta variant spread and consequently, discouraged consumer spending. The emergence of the new Omicron variant led to a further spike in case counts towards the end of the year. Despite this, economic data for the fourth quarter was generally strong with unemployment rates falling to a post-pandemic low in October and the Federal Reserve continued its pivot towards the removal of monetary accommodation amid rising inflation and a rapidly healing labor market.

MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis

The US equity market generated strong performances over the reporting period as the US economic recovery continued, despite the emergence of new COVID-19 hot spots. The first months of 2021 came with faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. President Joe Biden's proposed USD 1.9 trillion stimulus package was eventually passed in its entirety in early March. The backdrop of vaccination-led reopening's, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for US equities. This upward trend continued through to June but slowed down at the beginning of the third quarter as the Delta variant spread and consequently, discouraged consumer spending. The emergence of the new Omicron variant led to a further spike in case counts towards the end of the year. Despite this, economic data for the fourth quarter was generally strong with unemployment rates falling to a post-pandemic low in October and the Federal Reserve continued its pivot towards the removal of monetary accommodation amid rising inflation and a rapidly healing labor market.

MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc

The US equity market generated strong performances over the reporting period as the US economic recovery continued, despite the emergence of new COVID-19 hot spots. The first months of 2021 came with faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. President Joe Biden's proposed USD 1.9 trillion stimulus package was eventually passed in its entirety in early March. The backdrop of vaccination-led reopening's, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for US equities. This upward trend continued through to June but slowed down at the beginning of the third quarter as the Delta variant spread and consequently, discouraged consumer spending. The emergence of the new Omicron variant led to a further spike in case counts towards the end of the year. Despite this, economic data for the fourth quarter was generally strong with unemployment rates falling to a post-pandemic low in October and the Federal Reserve continued its pivot towards the removal of monetary accommodation amid rising inflation and a rapidly healing labor market.

S&P Dividend Aristocrats ESG UCITS ETF Class (USD) A-dis

The US equity market generated strong performances over the reporting period as the US economic recovery continued, despite the emergence of new COVID-19 hot spots. The first months of 2021 came with faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. President Joe Biden's proposed USD 1.9 trillion stimulus package was eventually passed in its entirety in early March. The backdrop of vaccination-led reopening's, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for US equities. This upward trend continued through to June but slowed down at the beginning of the third quarter as the Delta variant spread and consequently, discouraged consumer spending. The emergence of the new Omicron variant led to a further spike in case counts towards the end of the year. Despite this, economic data for the fourth quarter was generally strong with unemployment rates falling to a post-pandemic low in October and the Federal Reserve continued its pivot towards the removal of monetary accommodation amid rising inflation and a rapidly healing labor market.

Investment Manager's Report (continued)

for the financial year ended 31 December 2021 (continued)

S&P Dividend Aristocrats ESG UCITS ETF Class (hedged to EUR) A-dis

The US equity market generated strong performances over the reporting period as the US economic recovery continued, despite the emergence of new COVID-19 hot spots. The first months of 2021 came with faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. President Joe Biden's proposed USD 1.9 trillion stimulus package was eventually passed in its entirety in early March. The backdrop of vaccination-led reopening's, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for US equities. This upward trend continued through to June but slowed down at the beginning of the third quarter as the Delta variant spread and consequently, discouraged consumer spending. The emergence of the new Omicron variant led to a further spike in case counts towards the end of the year. Despite this, economic data for the fourth quarter was generally strong with unemployment rates falling to a post-pandemic low in October and the Federal Reserve continued its pivot towards the removal of monetary accommodation amid rising inflation and a rapidly healing labor market.

MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis

In the first months of the reporting period, economic data overall continued to be resilient with sentiment indicators also improving, most notably in services. The UK's success with its vaccination roll-out, and sharply falling COVID-19 case numbers allowed the government to announce its exit plan from the COVID-19-related restrictions, with most of them expected to be lifted by June. However, the final easing of COVID-19 restrictions initially scheduled for 21 June was pushed back by four weeks amid concerns about the spread of the Delta variant of the virus. As in several other countries, inflationary pressures continued to build and the inflation rate rose to 3.2% year-over-year in August from 2% in July. The Bank of England's (BoE) September meeting was much more hawkish than markets had been expecting, as were subsequent speeches by Monetary Policy Committee members. UK inflation then reached a 10-year high in November with the CPI rising 5.1% on an annual basis. In the meantime, the labour market remained tight with strong wage growth and declining unemployment rate. Under this backdrop, UK became the first G7 economy to hike interest rates by 15 basis points to 0.25%.

MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis

In the first months of the reporting period, economic data overall continued to be resilient with sentiment indicators also improving, most notably in services. The UK's success with its vaccination roll-out, and sharply falling COVID-19 case numbers allowed the government to announce its exit plan from the COVID-19-related restrictions, with most of them expected to be lifted by June. However, the final easing of COVID-19 restrictions initially scheduled for 21 June was pushed back by four weeks amid concerns about the spread of the Delta variant of the virus. As in several other countries, inflationary pressures continued to build and the inflation rate rose to 3.2% year-over-year in August from 2% in July. The Bank of England's (BoE) September meeting was much more hawkish than markets had been expecting, as were subsequent speeches by Monetary Policy Committee members. UK inflation then reached a 10-year high in November with the CPI rising 5.1% on an annual basis. In the meantime, the labour market remained tight with strong wage growth and declining unemployment rate. Under this backdrop, UK became the first G7 economy to hike interest rates by 15 basis points to 0.25%.

MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc

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MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to USD) A-acc

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Investment Manager's Report (continued)

for the financial year ended 31 December 2021 (continued)

Factor MSCI USA Low Volatility UCITS ETF Class (hedged to CHF) A-acc

The US equity market generated strong performances over the reporting period as the US economic recovery continued, despite the emergence of new COVID-19 hot spots. The first months of 2021 came with faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. President Joe Biden's proposed USD 1.9 trillion stimulus package was eventually passed in its entirety in early March. The backdrop of vaccination-led reopening's, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for US equities. This upward trend continued through to June but slowed down at the beginning of the third quarter as the Delta variant spread and consequently, discouraged consumer spending. The emergence of the new Omicron variant led to a further spike in case counts towards the end of the year. Despite this, economic data for the fourth quarter was generally strong with unemployment rates falling to a post-pandemic low in October and the Federal Reserve continued its pivot towards the removal of monetary accommodation amid rising inflation and a rapidly healing labor market.

Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc

The US equity market generated strong performances over the reporting period as the US economic recovery continued, despite the emergence of new COVID-19 hot spots. The first months of 2021 came with faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. President Joe Biden's proposed USD 1.9 trillion stimulus package was eventually passed in its entirety in early March. The backdrop of vaccination-led reopening's, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for US equities. This upward trend continued through to June but slowed down at the beginning of the third quarter as the Delta variant spread and consequently, discouraged consumer spending. The emergence of the new Omicron variant led to a further spike in case counts towards the end of the year. Despite this, economic data for the fourth quarter was generally strong with unemployment rates falling to a post-pandemic low in October and the Federal Reserve continued its pivot towards the removal of monetary accommodation amid rising inflation and a rapidly healing labor market.

Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis

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Factor MSCI USA Prime Value UCITS ETF Class (hedged to CHF) A-acc

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Factor MSCI USA Prime Value UCITS ETF Class (hedged to EUR) A-acc

The US equity market generated strong performances over the reporting period as the US economic recovery continued, despite the emergence of new COVID-19 hot spots. The first months of 2021 came with faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. President Joe Biden's proposed USD 1.9 trillion stimulus package was eventually passed in its entirety in early March. The backdrop of vaccination-led reopening's, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for US equities. This upward trend continued through to June but slowed down at the beginning of the third quarter as the Delta variant spread and consequently, discouraged consumer spending. The emergence of the new Omicron variant led to a further spike in case counts towards the end of the year. Despite this, economic data for the fourth quarter was generally strong with unemployment rates falling to a post-pandemic low in October and the Federal Reserve continued its pivot towards the removal of monetary accommodation amid rising inflation and a rapidly healing labor market.

Investment Manager's Report (continued)

for the financial year ended 31 December 2021 (continued)

Factor MSCI USA Prime Value UCITS ETF Class (hedged to GBP) A-dis

The US equity market generated strong performances over the reporting period as the US economic recovery continued, despite the emergence of new COVID-19 hot spots. The first months of 2021 came with faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. President Joe Biden's proposed USD 1.9 trillion stimulus package was eventually passed in its entirety in early March. The backdrop of vaccination-led reopening's, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for US equities. This upward trend continued through to June but slowed down at the beginning of the third quarter as the Delta variant spread and consequently, discouraged consumer spending. The emergence of the new Omicron variant led to a further spike in case counts towards the end of the year. Despite this, economic data for the fourth quarter was generally strong with unemployment rates falling to a post-pandemic low in October and the Federal Reserve continued its pivot towards the removal of monetary accommodation amid rising inflation and a rapidly healing labor market.

Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis

The US equity market generated strong performances over the reporting period as the US economic recovery continued, despite the emergence of new COVID-19 hot spots. The first months of 2021 came with faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. President Joe Biden's proposed USD 1.9 trillion stimulus package was eventually passed in its entirety in early March. The backdrop of vaccination-led reopening's, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for US equities. This upward trend continued through to June but slowed down at the beginning of the third quarter as the Delta variant spread and consequently, discouraged consumer spending. The emergence of the new Omicron variant led to a further spike in case counts towards the end of the year. Despite this, economic data for the fourth quarter was generally strong with unemployment rates falling to a post-pandemic low in October and the Federal Reserve continued its pivot towards the removal of monetary accommodation amid rising inflation and a rapidly healing labor market.

Factor MSCI USA Quality UCITS ETF Class (hedged to CHF) A-acc

The US equity market generated strong performances over the reporting period as the US economic recovery continued, despite the emergence of new COVID-19 hot spots. The first months of 2021 came with faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. President Joe Biden's proposed USD 1.9 trillion stimulus package was eventually passed in its entirety in early March. The backdrop of vaccination-led reopening's, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for US equities. This upward trend continued through to June but slowed down at the beginning of the third quarter as the Delta variant spread and consequently, discouraged consumer spending. The emergence of the new Omicron variant led to a further spike in case counts towards the end of the year. Despite this, economic data for the fourth quarter was generally strong with unemployment rates falling to a post-pandemic low in October and the Federal Reserve continued its pivot towards the removal of monetary accommodation amid rising inflation and a rapidly healing labor market.

Factor MSCI USA Quality UCITS ETF Class (hedged to EUR) A-acc

The US equity market generated strong performances over the reporting period as the US economic recovery continued, despite the emergence of new COVID-19 hot spots. The first months of 2021 came with faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. President Joe Biden's proposed USD 1.9 trillion stimulus package was eventually passed in its entirety in early March. The backdrop of vaccination-led reopening's, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for US equities. This upward trend continued through to June but slowed down at the beginning of the third quarter as the Delta variant spread and consequently, discouraged consumer spending. The emergence of the new Omicron variant led to a further spike in case counts towards the end of the year. Despite this, economic data for the fourth quarter was generally strong with unemployment rates falling to a post-pandemic low in October and the Federal Reserve continued its pivot towards the removal of monetary accommodation amid rising inflation and a rapidly healing labor market.

Factor MSCI USA Quality UCITS ETF Class (hedged to GBP) A-dis

The US equity market generated strong performances over the reporting period as the US economic recovery continued, despite the emergence of new COVID-19 hot spots. The first months of 2021 came with faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. President Joe Biden's proposed USD 1.9 trillion stimulus package was eventually passed in its entirety in early March. The backdrop of vaccination-led reopening's, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for US equities. This upward trend continued through to June but slowed down at the beginning of the third quarter as the Delta variant spread and consequently, discouraged consumer spending. The emergence of the new Omicron variant led to a further spike in case counts towards the end of the year. Despite this, economic data for the fourth quarter was generally strong with unemployment rates falling to a post-pandemic low in October and the Federal Reserve continued its pivot towards the removal of monetary accommodation amid rising inflation and a rapidly healing labor market.

Investment Manager's Report (continued)

for the financial year ended 31 December 2021 (continued)

Factor MSCI USA Quality UCITS ETF Class (USD) A-dis

The US equity market generated strong performances over the reporting period as the US economic recovery continued, despite the emergence of new COVID-19 hot spots. The first months of 2021 came with faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. President Joe Biden's proposed USD 1.9 trillion stimulus package was eventually passed in its entirety in early March. The backdrop of vaccination-led reopening's, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for US equities. This upward trend continued through to June but slowed down at the beginning of the third quarter as the Delta variant spread and consequently, discouraged consumer spending. The emergence of the new Omicron variant led to a further spike in case counts towards the end of the year. Despite this, economic data for the fourth quarter was generally strong with unemployment rates falling to a post-pandemic low in October and the Federal Reserve continued its pivot towards the removal of monetary accommodation amid rising inflation and a rapidly healing labor market.

MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc

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MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc

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MSCI USA Select Factor Mix UCITS ETF Class (hedged to GBP) A-dis

The US equity market generated strong performances over the reporting period as the US economic recovery continued, despite the emergence of new COVID-19 hot spots. The first months of 2021 came with faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. President Joe Biden's proposed USD 1.9 trillion stimulus package was eventually passed in its entirety in early March. The backdrop of vaccination-led reopening's, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for US equities. This upward trend continued through to June but slowed down at the beginning of the third quarter as the Delta variant spread and consequently, discouraged consumer spending. The emergence of the new Omicron variant led to a further spike in case counts towards the end of the year. Despite this, economic data for the fourth quarter was generally strong with unemployment rates falling to a post-pandemic low in October and the Federal Reserve continued its pivot towards the removal of monetary accommodation amid rising inflation and a rapidly healing labor market.

MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc

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Investment Manager's Report (continued)

for the financial year ended 31 December 2021 (continued)

MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis

The US equity market generated strong performances over the reporting period as the US economic recovery continued, despite the emergence of new COVID-19 hot spots. The first months of 2021 came with faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. President Joe Biden's proposed USD 1.9 trillion stimulus package was eventually passed in its entirety in early March. The backdrop of vaccination-led reopening's, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for US equities. This upward trend continued through to June but slowed down at the beginning of the third quarter as the Delta variant spread and consequently, discouraged consumer spending. The emergence of the new Omicron variant led to a further spike in case counts towards the end of the year. Despite this, economic data for the fourth quarter was generally strong with unemployment rates falling to a post-pandemic low in October and the Federal Reserve continued its pivot towards the removal of monetary accommodation amid rising inflation and a rapidly healing labor market.

MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc

Global equities delivered positive returns over the reporting period, supported by the prospect of an accelerated economic recovery driven by rapid vaccination rollouts and strong fiscal stimulus. Inflation data continued to rise, reflecting base effects, higher energy prices, and pandemic-related supply disruptions. The Federal Reserve's policy meeting showed officials forecasting two rate hikes in 2023 (up from zero in March). While this more hawkish message caused a brief sell-off in equities, global stocks were on track for a positive third quarter with many indices reaching record highs. This reflected the continued optimism over economic growth and earnings. But after touching an all-time peak in early September, stocks came under pressure in the final months of the reporting period amid concerns about the Omicron variant of COVID-19 and the path of Federal Reserve policy tightening. However, confidence that the new variant had milder symptoms than previous strains overshadowed worries over the pace of inflation and a swifter withdrawal of central bank stimulus than had previously been anticipated.

MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis

Global equities delivered positive returns over the reporting period, supported by the prospect of an accelerated economic recovery driven by rapid vaccination rollouts and strong fiscal stimulus. Inflation data continued to rise, reflecting base effects, higher energy prices, and pandemic-related supply disruptions. The Federal Reserve's policy meeting showed officials forecasting two rate hikes in 2023 (up from zero in March). While this more hawkish message caused a brief sell-off in equities, global stocks were on track for a positive third quarter with many indices reaching record highs. This reflected the continued optimism over economic growth and earnings. But after touching an all-time peak in early September, stocks came under pressure in the final months of the reporting period amid concerns about the Omicron variant of COVID-19 and the path of Federal Reserve policy tightening. However, confidence that the new variant had milder symptoms than previous strains overshadowed worries over the pace of inflation and a swifter withdrawal of central bank stimulus than had previously been anticipated.

MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc

Global equities delivered positive returns over the reporting period, supported by the prospect of an accelerated economic recovery driven by rapid vaccination rollouts and strong fiscal stimulus. Inflation data continued to rise, reflecting base effects, higher energy prices, and pandemic-related supply disruptions. The Federal Reserve's policy meeting showed officials forecasting two rate hikes in 2023 (up from zero in March). While this more hawkish message caused a brief sell-off in equities, global stocks were on track for a positive third quarter with many indices reaching record highs. This reflected the continued optimism over economic growth and earnings. But after touching an all-time peak in early September, stocks came under pressure in the final months of the reporting period amid concerns about the Omicron variant of COVID-19 and the path of Federal Reserve policy tightening. However, confidence that the new variant had milder symptoms than previous strains overshadowed worries over the pace of inflation and a swifter withdrawal of central bank stimulus than had previously been anticipated.

MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis

Global equities delivered positive returns over the reporting period, supported by the prospect of an accelerated economic recovery driven by rapid vaccination rollouts and strong fiscal stimulus. Inflation data continued to rise, reflecting base effects, higher energy prices, and pandemic-related supply disruptions. The Federal Reserve's policy meeting showed officials forecasting two rate hikes in 2023 (up from zero in March). While this more hawkish message caused a brief sell-off in equities, global stocks were on track for a positive third quarter with many indices reaching record highs. This reflected the continued optimism over economic growth and earnings. But after touching an all-time peak in early September, stocks came under pressure in the final months of the reporting period amid concerns about the Omicron variant of COVID-19 and the path of Federal Reserve policy tightening. However, confidence that the new variant had milder symptoms than previous strains overshadowed worries over the pace of inflation and a swifter withdrawal of central bank stimulus than had previously been anticipated.

Investment Manager's Report (continued)

for the financial year ended 31 December 2021 (continued)

MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc

Global equities delivered positive returns over the reporting period, supported by the prospect of an accelerated economic recovery driven by rapid vaccination rollouts and strong fiscal stimulus. Inflation data continued to rise, reflecting base effects, higher energy prices, and pandemic-related supply disruptions. The Federal Reserve's policy meeting showed officials forecasting two rate hikes in 2023 (up from zero in March). While this more hawkish message caused a brief sell-off in equities, global stocks were on track for a positive third quarter with many indices reaching record highs. This reflected the continued optimism over economic growth and earnings. But after touching an all-time peak in early September, stocks came under pressure in the final months of the reporting period amid concerns about the Omicron variant of COVID-19 and the path of Federal Reserve policy tightening. However, confidence that the new variant had milder symptoms than previous strains overshadowed worries over the pace of inflation and a swifter withdrawal of central bank stimulus than had previously been anticipated.

MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc

Global equities delivered positive returns over the reporting period, supported by the prospect of an accelerated economic recovery driven by rapid vaccination rollouts and strong fiscal stimulus. Inflation data continued to rise, reflecting base effects, higher energy prices, and pandemic-related supply disruptions. The Federal Reserve's policy meeting showed officials forecasting two rate hikes in 2023 (up from zero in March). While this more hawkish message caused a brief sell-off in equities, global stocks were on track for a positive third quarter with many indices reaching record highs. This reflected the continued optimism over economic growth and earnings. But after touching an all-time peak in early September, stocks came under pressure in the final months of the reporting period amid concerns about the Omicron variant of COVID-19 and the path of Federal Reserve policy tightening. However, confidence that the new variant had milder symptoms than previous strains overshadowed worries over the pace of inflation and a swifter withdrawal of central bank stimulus than had previously been anticipated.

MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc

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MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis

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MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc

Global equities delivered positive returns over the reporting period, supported by the prospect of an accelerated economic recovery driven by rapid vaccination rollouts and strong fiscal stimulus. Inflation data continued to rise, reflecting base effects, higher energy prices, and pandemic-related supply disruptions. The Federal Reserve's policy meeting showed officials forecasting two rate hikes in 2023 (up from zero in March). While this more hawkish message caused a brief sell-off in equities, global stocks were on track for a positive third quarter with many indices reaching record highs. This reflected the continued optimism over economic growth and earnings. But after touching an all-time peak in early September, stocks came under pressure in the final months of the reporting period amid concerns about the Omicron variant of COVID-19 and the path of Federal Reserve policy tightening. However, confidence that the new variant had milder symptoms than previous strains overshadowed worries over the pace of inflation and a swifter withdrawal of central bank stimulus than had previously been anticipated.

Investment Manager's Report (continued)

for the financial year ended 31 December 2021 (continued)

MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis

Global equities delivered positive returns over the reporting period, supported by the prospect of an accelerated economic recovery driven by rapid vaccination rollouts and strong fiscal stimulus. Inflation data continued to rise, reflecting base effects, higher energy prices, and pandemic-related supply disruptions. The Federal Reserve's policy meeting showed officials forecasting two rate hikes in 2023 (up from zero in March). While this more hawkish message caused a brief sell-off in equities, global stocks were on track for a positive third quarter with many indices reaching record highs. This reflected the continued optimism over economic growth and earnings. But after touching an all-time peak in early September, stocks came under pressure in the final months of the reporting period amid concerns about the Omicron variant of COVID-19 and the path of Federal Reserve policy tightening. However, confidence that the new variant had milder symptoms than previous strains overshadowed worries over the pace of inflation and a swifter withdrawal of central bank stimulus than had previously been anticipated.

MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc

Global equities delivered positive returns over the reporting period, supported by the prospect of an accelerated economic recovery driven by rapid vaccination rollouts and strong fiscal stimulus. Inflation data continued to rise, reflecting base effects, higher energy prices, and pandemic-related supply disruptions. The Federal Reserve's policy meeting showed officials forecasting two rate hikes in 2023 (up from zero in March). While this more hawkish message caused a brief sell-off in equities, global stocks were on track for a positive third quarter with many indices reaching record highs. This reflected the continued optimism over economic growth and earnings. But after touching an all-time peak in early September, stocks came under pressure in the final months of the reporting period amid concerns about the Omicron variant of COVID-19 and the path of Federal Reserve policy tightening. However, confidence that the new variant had milder symptoms than previous strains overshadowed worries over the pace of inflation and a swifter withdrawal of central bank stimulus than had previously been anticipated.

MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to GBP) A-acc

Global equities delivered positive returns over the reporting period, supported by the prospect of an accelerated economic recovery driven by rapid vaccination rollouts and strong fiscal stimulus. Inflation data continued to rise, reflecting base effects, higher energy prices, and pandemic-related supply disruptions. The Federal Reserve's policy meeting showed officials forecasting two rate hikes in 2023 (up from zero in March). While this more hawkish message caused a brief sell-off in equities, global stocks were on track for a positive third quarter with many indices reaching record highs. This reflected the continued optimism over economic growth and earnings. But after touching an all-time peak in early September, stocks came under pressure in the final months of the reporting period amid concerns about the Omicron variant of COVID-19 and the path of Federal Reserve policy tightening. However, confidence that the new variant had milder symptoms than previous strains overshadowed worries over the pace of inflation and a swifter withdrawal of central bank stimulus than had previously been anticipated.

MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to JPY) A-acc

Global equities delivered positive returns over the reporting period, supported by the prospect of an accelerated economic recovery driven by rapid vaccination rollouts and strong fiscal stimulus. Inflation data continued to rise, reflecting base effects, higher energy prices, and pandemic-related supply disruptions. The Federal Reserve's policy meeting showed officials forecasting two rate hikes in 2023 (up from zero in March). While this more hawkish message caused a brief sell-off in equities, global stocks were on track for a positive third quarter with many indices reaching record highs. This reflected the continued optimism over economic growth and earnings. But after touching an all-time peak in early September, stocks came under pressure in the final months of the reporting period amid concerns about the Omicron variant of COVID-19 and the path of Federal Reserve policy tightening. However, confidence that the new variant had milder symptoms than previous strains overshadowed worries over the pace of inflation and a swifter withdrawal of central bank stimulus than had previously been anticipated.

MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc

Global equities delivered positive returns over the reporting period, supported by the prospect of an accelerated economic recovery driven by rapid vaccination rollouts and strong fiscal stimulus. Inflation data continued to rise, reflecting base effects, higher energy prices, and pandemic-related supply disruptions. The Federal Reserve's policy meeting showed officials forecasting two rate hikes in 2023 (up from zero in March). While this more hawkish message caused a brief sell-off in equities, global stocks were on track for a positive third quarter with many indices reaching record highs. This reflected the continued optimism over economic growth and earnings. But after touching an all-time peak in early September, stocks came under pressure in the final months of the reporting period amid concerns about the Omicron variant of COVID-19 and the path of Federal Reserve policy tightening. However, confidence that the new variant had milder symptoms than previous strains overshadowed worries over the pace of inflation and a swifter withdrawal of central bank stimulus than had previously been anticipated.

Investment Manager's Report (continued)

for the financial year ended 31 December 2021 (continued)

MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis

Global equities delivered positive returns over the reporting period, supported by the prospect of an accelerated economic recovery driven by rapid vaccination rollouts and strong fiscal stimulus. Inflation data continued to rise, reflecting base effects, higher energy prices, and pandemic-related supply disruptions. The Federal Reserve's policy meeting showed officials forecasting two rate hikes in 2023 (up from zero in March). While this more hawkish message caused a brief sell-off in equities, global stocks were on track for a positive third quarter with many indices reaching record highs. This reflected the continued optimism over economic growth and earnings. But after touching an all-time peak in early September, stocks came under pressure in the final months of the reporting period amid concerns about the Omicron variant of COVID-19 and the path of Federal Reserve policy tightening. However, confidence that the new variant had milder symptoms than previous strains overshadowed worries over the pace of inflation and a swifter withdrawal of central bank stimulus than had previously been anticipated.

Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc

Global equities delivered positive returns over the reporting period, supported by the prospect of an accelerated economic recovery driven by rapid vaccination rollouts and strong fiscal stimulus. Inflation data continued to rise, reflecting base effects, higher energy prices, and pandemic-related supply disruptions. The Federal Reserve's policy meeting showed officials forecasting two rate hikes in 2023 (up from zero in March). While this more hawkish message caused a brief sell-off in equities, global stocks were on track for a positive third quarter with many indices reaching record highs. This reflected the continued optimism over economic growth and earnings. But after touching an all-time peak in early September, stocks came under pressure in the final months of the reporting period amid concerns about the Omicron variant of COVID-19 and the path of Federal Reserve policy tightening. However, confidence that the new variant had milder symptoms than previous strains overshadowed worries over the pace of inflation and a swifter withdrawal of central bank stimulus than had previously been anticipated.

Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis

Global equities delivered positive returns over the reporting period, supported by the prospect of an accelerated economic recovery driven by rapid vaccination rollouts and strong fiscal stimulus. Inflation data continued to rise, reflecting base effects, higher energy prices, and pandemic-related supply disruptions. The Federal Reserve's policy meeting showed officials forecasting two rate hikes in 2023 (up from zero in March). While this more hawkish message caused a brief sell-off in equities, global stocks were on track for a positive third quarter with many indices reaching record highs. This reflected the continued optimism over economic growth and earnings. But after touching an all-time peak in early September, stocks came under pressure in the final months of the reporting period amid concerns about the Omicron variant of COVID-19 and the path of Federal Reserve policy tightening. However, confidence that the new variant had milder symptoms than previous strains overshadowed worries over the pace of inflation and a swifter withdrawal of central bank stimulus than had previously been anticipated.

Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc

Global equities delivered positive returns over the reporting period, supported by the prospect of an accelerated economic recovery driven by rapid vaccination rollouts and strong fiscal stimulus. Inflation data continued to rise, reflecting base effects, higher energy prices, and pandemic-related supply disruptions. The Federal Reserve's policy meeting showed officials forecasting two rate hikes in 2023 (up from zero in March). While this more hawkish message caused a brief sell-off in equities, global stocks were on track for a positive third quarter with many indices reaching record highs. This reflected the continued optimism over economic growth and earnings. But after touching an all-time peak in early September, stocks came under pressure in the final months of the reporting period amid concerns about the Omicron variant of COVID-19 and the path of Federal Reserve policy tightening. However, confidence that the new variant had milder symptoms than previous strains overshadowed worries over the pace of inflation and a swifter withdrawal of central bank stimulus than had previously been anticipated.

Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc

Global equities delivered positive returns over the reporting period, supported by the prospect of an accelerated economic recovery driven by rapid vaccination rollouts and strong fiscal stimulus. Inflation data continued to rise, reflecting base effects, higher energy prices, and pandemic-related supply disruptions. The Federal Reserve's policy meeting showed officials forecasting two rate hikes in 2023 (up from zero in March). While this more hawkish message caused a brief sell-off in equities, global stocks were on track for a positive third quarter with many indices reaching record highs. This reflected the continued optimism over economic growth and earnings. But after touching an all-time peak in early September, stocks came under pressure in the final months of the reporting period amid concerns about the Omicron variant of COVID-19 and the path of Federal Reserve policy tightening. However, confidence that the new variant had milder symptoms than previous strains overshadowed worries over the pace of inflation and a swifter withdrawal of central bank stimulus than had previously been anticipated.

Investment Manager's Report (continued)

for the financial year ended 31 December 2021 (continued)

Global Gender Equality UCITS ETF Class (hedged to USD) A-acc

Global equities delivered positive returns over the reporting period, supported by the prospect of an accelerated economic recovery driven by rapid vaccination rollouts and strong fiscal stimulus. Inflation data continued to rise, reflecting base effects, higher energy prices, and pandemic-related supply disruptions. The Federal Reserve's policy meeting showed officials forecasting two rate hikes in 2023 (up from zero in March). While this more hawkish message caused a brief sell-off in equities, global stocks were on track for a positive third quarter with many indices reaching record highs. This reflected the continued optimism over economic growth and earnings. But after touching an all-time peak in early September, stocks came under pressure in the final months of the reporting period amid concerns about the Omicron variant of COVID-19 and the path of Federal Reserve policy tightening. However, confidence that the new variant had milder symptoms than previous strains overshadowed worries over the pace of inflation and a swifter withdrawal of central bank stimulus than had previously been anticipated.

Global Gender Equality UCITS ETF Class (USD) A-acc

Global equities delivered positive returns over the reporting period, supported by the prospect of an accelerated economic recovery driven by rapid vaccination rollouts and strong fiscal stimulus. Inflation data continued to rise, reflecting base effects, higher energy prices, and pandemic-related supply disruptions. The Federal Reserve's policy meeting showed officials forecasting two rate hikes in 2023 (up from zero in March). While this more hawkish message caused a brief sell-off in equities, global stocks were on track for a positive third quarter with many indices reaching record highs. This reflected the continued optimism over economic growth and earnings. But after touching an all-time peak in early September, stocks came under pressure in the final months of the reporting period amid concerns about the Omicron variant of COVID-19 and the path of Federal Reserve policy tightening. However, confidence that the new variant had milder symptoms than previous strains overshadowed worries over the pace of inflation and a swifter withdrawal of central bank stimulus than had previously been anticipated.

Global Gender Equality UCITS ETF Class (USD) A-dis

Global equities delivered positive returns over the reporting period, supported by the prospect of an accelerated economic recovery driven by rapid vaccination rollouts and strong fiscal stimulus. Inflation data continued to rise, reflecting base effects, higher energy prices, and pandemic-related supply disruptions. The Federal Reserve's policy meeting showed officials forecasting two rate hikes in 2023 (up from zero in March). While this more hawkish message caused a brief sell-off in equities, global stocks were on track for a positive third quarter with many indices reaching record highs. This reflected the continued optimism over economic growth and earnings. But after touching an all-time peak in early September, stocks came under pressure in the final months of the reporting period amid concerns about the Omicron variant of COVID-19 and the path of Federal Reserve policy tightening. However, confidence that the new variant had milder symptoms than previous strains overshadowed worries over the pace of inflation and a swifter withdrawal of central bank stimulus than had previously been anticipated.

S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc

The US equity market generated strong performances over the reporting period as the US economic recovery continued, despite the emergence of new COVID-19 hot spots. The first months of 2021 came with faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. President Joe Biden's proposed USD 1.9 trillion stimulus package was eventually passed in its entirety in early March. The backdrop of vaccination-led reopening's, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for US equities. This upward trend continued through to June but slowed down at the beginning of the third quarter as the Delta variant spread and consequently, discouraged consumer spending. The emergence of the new Omicron variant led to a further spike in case counts towards the end of the year. Despite this, economic data for the fourth quarter was generally strong with unemployment rates falling to a post-pandemic low in October and the Federal Reserve continued its pivot towards the removal of monetary accommodation amid rising inflation and a rapidly healing labor market.

S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc

The US equity market generated strong performances over the reporting period as the US economic recovery continued, despite the emergence of new COVID-19 hot spots. The first months of 2021 came with faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. President Joe Biden's proposed USD 1.9 trillion stimulus package was eventually passed in its entirety in early March. The backdrop of vaccination-led reopening's, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for US equities. This upward trend continued through to June but slowed down at the beginning of the third quarter as the Delta variant spread and consequently, discouraged consumer spending. The emergence of the new Omicron variant led to a further spike in case counts towards the end of the year. Despite this, economic data for the fourth quarter was generally strong with unemployment rates falling to a post-pandemic low in October and the Federal Reserve continued its pivot towards the removal of monetary accommodation amid rising inflation and a rapidly healing labor market.

Investment Manager's Report (continued)

for the financial year ended 31 December 2021 (continued)

S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis

The US equity market generated strong performances over the reporting period as the US economic recovery continued, despite the emergence of new COVID-19 hot spots. The first months of 2021 came with faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. President Joe Biden's proposed USD 1.9 trillion stimulus package was eventually passed in its entirety in early March. The backdrop of vaccination-led reopening's, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for US equities. This upward trend continued through to June but slowed down at the beginning of the third quarter as the Delta variant spread and consequently, discouraged consumer spending. The emergence of the new Omicron variant led to a further spike in case counts towards the end of the year. Despite this, economic data for the fourth quarter was generally strong with unemployment rates falling to a post-pandemic low in October and the Federal Reserve continued its pivot towards the removal of monetary accommodation amid rising inflation and a rapidly healing labor market.

S&P 500 ESG UCITS ETF Class (USD) A-acc

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S&P 500 ESG UCITS ETF Class (USD) A-dis

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MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc

The US equity market generated strong performances over the reporting period as the US economic recovery continued, despite the emergence of new COVID-19 hot spots. The first months of 2021 came with faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. President Joe Biden's proposed USD 1.9 trillion stimulus package was eventually passed in its entirety in early March. The backdrop of vaccination-led reopening's, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for US equities. This upward trend continued through to June but slowed down at the beginning of the third quarter as the Delta variant spread and consequently, discouraged consumer spending. The emergence of the new Omicron variant led to a further spike in case counts towards the end of the year. Despite this, economic data for the fourth quarter was generally strong with unemployment rates falling to a post-pandemic low in October and the Federal Reserve continued its pivot towards the removal of monetary accommodation amid rising inflation and a rapidly healing labor market.

MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc

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Investment Manager's Report (continued)

for the financial year ended 31 December 2021 (continued)

MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis

The US equity market generated strong performances over the reporting period as the US economic recovery continued, despite the emergence of new COVID-19 hot spots. The first months of 2021 came with faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. President Joe Biden's proposed USD 1.9 trillion stimulus package was eventually passed in its entirety in early March. The backdrop of vaccination-led reopening's, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for US equities. This upward trend continued through to June but slowed down at the beginning of the third quarter as the Delta variant spread and consequently, discouraged consumer spending. The emergence of the new Omicron variant led to a further spike in case counts towards the end of the year. Despite this, economic data for the fourth quarter was generally strong with unemployment rates falling to a post-pandemic low in October and the Federal Reserve continued its pivot towards the removal of monetary accommodation amid rising inflation and a rapidly healing labor market.

MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis

The US equity market generated strong performances over the reporting period as the US economic recovery continued, despite the emergence of new COVID-19 hot spots. The first months of 2021 came with faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. President Joe Biden's proposed USD 1.9 trillion stimulus package was eventually passed in its entirety in early March. The backdrop of vaccination-led reopening's, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for US equities. This upward trend continued through to June but slowed down at the beginning of the third quarter as the Delta variant spread and consequently, discouraged consumer spending. The emergence of the new Omicron variant led to a further spike in case counts towards the end of the year. Despite this, economic data for the fourth quarter was generally strong with unemployment rates falling to a post-pandemic low in October and the Federal Reserve continued its pivot towards the removal of monetary accommodation amid rising inflation and a rapidly healing labor market.

MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc

The US equity market generated strong performances over the reporting period as the US economic recovery continued, despite the emergence of new COVID-19 hot spots. The first months of 2021 came with faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. President Joe Biden's proposed USD 1.9 trillion stimulus package was eventually passed in its entirety in early March. The backdrop of vaccination-led reopening's, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for US equities. This upward trend continued through to June but slowed down at the beginning of the third quarter as the Delta variant spread and consequently, discouraged consumer spending. The emergence of the new Omicron variant led to a further spike in case counts towards the end of the year. Despite this, economic data for the fourth quarter was generally strong with unemployment rates falling to a post-pandemic low in October and the Federal Reserve continued its pivot towards the removal of monetary accommodation amid rising inflation and a rapidly healing labor market.

MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis

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MSCI World Socially Responsible UCITS ETF Class (hedged to CHF) A-acc

Global equities delivered positive returns over the reporting period, supported by the prospect of an accelerated economic recovery driven by rapid vaccination rollouts and strong fiscal stimulus. Inflation data continued to rise, reflecting base effects, higher energy prices, and pandemic-related supply disruptions. The Federal Reserve's policy meeting showed officials forecasting two rate hikes in 2023 (up from zero in March). While this more hawkish message caused a brief sell-off in equities, global stocks were on track for a positive third quarter with many indices reaching record highs. This reflected the continued optimism over economic growth and earnings. But after touching an all-time peak in early September, stocks came under pressure in the final months of the reporting period amid concerns about the Omicron variant of COVID-19 and the path of Federal Reserve policy tightening. However, confidence that the new variant had milder symptoms than previous strains overshadowed worries over the pace of inflation and a swifter withdrawal of central bank stimulus than had previously been anticipated.

Investment Manager's Report (continued)

for the financial year ended 31 December 2021 (continued)

MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc

Global equities delivered positive returns over the reporting period, supported by the prospect of an accelerated economic recovery driven by rapid vaccination rollouts and strong fiscal stimulus. Inflation data continued to rise, reflecting base effects, higher energy prices, and pandemic-related supply disruptions. The Federal Reserve's policy meeting showed officials forecasting two rate hikes in 2023 (up from zero in March). While this more hawkish message caused a brief sell-off in equities, global stocks were on track for a positive third quarter with many indices reaching record highs. This reflected the continued optimism over economic growth and earnings. But after touching an all-time peak in early September, stocks came under pressure in the final months of the reporting period amid concerns about the Omicron variant of COVID-19 and the path of Federal Reserve policy tightening. However, confidence that the new variant had milder symptoms than previous strains overshadowed worries over the pace of inflation and a swifter withdrawal of central bank stimulus than had previously been anticipated.

MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis

Global equities delivered positive returns over the reporting period, supported by the prospect of an accelerated economic recovery driven by rapid vaccination rollouts and strong fiscal stimulus. Inflation data continued to rise, reflecting base effects, higher energy prices, and pandemic-related supply disruptions. The Federal Reserve's policy meeting showed officials forecasting two rate hikes in 2023 (up from zero in March). While this more hawkish message caused a brief sell-off in equities, global stocks were on track for a positive third quarter with many indices reaching record highs. This reflected the continued optimism over economic growth and earnings. But after touching an all-time peak in early September, stocks came under pressure in the final months of the reporting period amid concerns about the Omicron variant of COVID-19 and the path of Federal Reserve policy tightening. However, confidence that the new variant had milder symptoms than previous strains overshadowed worries over the pace of inflation and a swifter withdrawal of central bank stimulus than had previously been anticipated.

MSCI World Socially Responsible UCITS ETF Class (USD) A-acc

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MSCI World Socially Responsible UCITS ETF Class (USD) A-dis

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S&P 500 ESG ELITE UCITS ETF Class (hedged to CHF) A-acc

The US equity market generated strong performances over the reporting period as the US economic recovery continued, despite the emergence of new COVID-19 hot spots. The first months of 2021 came with faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. President Joe Biden's proposed USD 1.9 trillion stimulus package was eventually passed in its entirety in early March. The backdrop of vaccination-led reopening's, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for US equities. This upward trend continued through to June but slowed down at the beginning of the third quarter as the Delta variant spread and consequently, discouraged consumer spending. The emergence of the new Omicron variant led to a further spike in case counts towards the end of the year. Despite this, economic data for the fourth quarter was generally strong with unemployment rates falling to a post-pandemic low in October and the Federal Reserve continued its pivot towards the removal of monetary accommodation amid rising inflation and a rapidly healing labor market.

Investment Manager's Report (continued)

for the financial year ended 31 December 2021 (continued)

S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc

The US equity market generated strong performances over the reporting period as the US economic recovery continued, despite the emergence of new COVID-19 hot spots. The first months of 2021 came with faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. President Joe Biden's proposed USD 1.9 trillion stimulus package was eventually passed in its entirety in early March. The backdrop of vaccination-led reopening's, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for US equities. This upward trend continued through to June but slowed down at the beginning of the third quarter as the Delta variant spread and consequently, discouraged consumer spending. The emergence of the new Omicron variant led to a further spike in case counts towards the end of the year. Despite this, economic data for the fourth quarter was generally strong with unemployment rates falling to a post-pandemic low in October and the Federal Reserve continued its pivot towards the removal of monetary accommodation amid rising inflation and a rapidly healing labor market.

S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis

The US equity market generated strong performances over the reporting period as the US economic recovery continued, despite the emergence of new COVID-19 hot spots. The first months of 2021 came with faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. President Joe Biden's proposed USD 1.9 trillion stimulus package was eventually passed in its entirety in early March. The backdrop of vaccination-led reopening's, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for US equities. This upward trend continued through to June but slowed down at the beginning of the third quarter as the Delta variant spread and consequently, discouraged consumer spending. The emergence of the new Omicron variant led to a further spike in case counts towards the end of the year. Despite this, economic data for the fourth quarter was generally strong with unemployment rates falling to a post-pandemic low in October and the Federal Reserve continued its pivot towards the removal of monetary accommodation amid rising inflation and a rapidly healing labor market.

S&P 500 ESG ELITE UCITS ETF Class (USD) A-acc

The US equity market generated strong performances over the reporting period as the US economic recovery continued, despite the emergence of new COVID-19 hot spots. The first months of 2021 came with faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. President Joe Biden's proposed USD 1.9 trillion stimulus package was eventually passed in its entirety in early March. The backdrop of vaccination-led reopening's, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for US equities. This upward trend continued through to June but slowed down at the beginning of the third quarter as the Delta variant spread and consequently, discouraged consumer spending. The emergence of the new Omicron variant led to a further spike in case counts towards the end of the year. Despite this, economic data for the fourth quarter was generally strong with unemployment rates falling to a post-pandemic low in October and the Federal Reserve continued its pivot towards the removal of monetary accommodation amid rising inflation and a rapidly healing labor market.

UBS Climate Aware Global Developed Equity CTB UCITS ETF Class (USD) A-acc

Global equities delivered positive returns over the reporting period, supported by the prospect of an accelerated economic recovery driven by rapid vaccination rollouts and strong fiscal stimulus. Inflation data continued to rise, reflecting base effects, higher energy prices, and pandemic-related supply disruptions. The Federal Reserve's policy meeting showed officials forecasting two rate hikes in 2023 (up from zero in March). While this more hawkish message caused a brief sell-off in equities, global stocks were on track for a positive third quarter with many indices reaching record highs. This reflected the continued optimism over economic growth and earnings. But after touching an all-time peak in early September, stocks came under pressure in the final months of the reporting period amid concerns about the Omicron variant of COVID-19 and the path of Federal Reserve policy tightening. However, confidence that the new variant had milder symptoms than previous strains overshadowed worries over the pace of inflation and a swifter withdrawal of central bank stimulus than had previously been anticipated.

MSCI EMU Climate Paris Aligned UCITS ETF Class (EUR) A-acc

Over the reporting period, the Eurozone economy continued to reopen as member states' vaccination programs advanced, driving sentiment indicators higher. Despite this improving growth outlook, the ECB said it would maintain its "significantly higher" pace of bond buying under the PEPP over the coming months. Eurozone economic data remained strong going into the second half of the reporting period. The Eurozone inflation rate reached 3% year-over-year in August, the highest in a decade. While the production side of the economy was feeling the effects of supply-chain disruptions, flash PMIs for September indicated that both manufacturing and services remained well in expansionary territory. In Germany, Olaf Scholz became Chancellor following the September election and this development was generally perceived to be positive for public investment spending, both domestically and across the continent. However, the persistence of the pandemic, supply chain stress, and government mobility restrictions weighed on Q4 activity in the Eurozone more so than many other advanced economies. The European Central Bank unveiled plans to trim its emergency pandemic bond purchasing program in March, but said it was very unlikely to hike rates in 2022.

Investment Manager's Report (continued)

for the financial year ended 31 December 2021 (continued)

MSCI Europe Climate Paris Aligned UCITS ETF Class (EUR) A-acc

Over the reporting period, the Eurozone economy continued to reopen as member states' vaccination programs advanced, driving sentiment indicators higher. The UK's gradual exit from lockdown and supportive fiscal policy hinted towards a healthy rebound in economic activity in the second quarter of the year. Eurozone economic data remained strong going into the second half of the reporting period and the Eurozone inflation rate reached 3% year-over-year in August, the highest in a decade. While the production side of the economy was feeling the effects of supply-chain disruptions, flash PMIs for September indicated that both manufacturing and services remained well in expansionary territory. In Germany, Olaf Scholz became Chancellor following the September election and this development was generally perceived to be positive for public investment spending, both domestically and across the continent. However, the persistence of the pandemic, supply chain stress, and government mobility restrictions weighed on Q4 activity in the Eurozone more so than many other advanced economies.

MSCI USA Climate Paris Aligned UCITS ETF Class (USD) A-acc

The US equity market generated strong performances over the reporting period as the US economic recovery continued, despite the emergence of new COVID-19 hot spots. The first months of 2021 came with faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. President Joe Biden's proposed USD 1.9 trillion stimulus package was eventually passed in its entirety in early March. The backdrop of vaccination-led reopening's, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for US equities. This upward trend continued through to June but slowed down at the beginning of the third quarter as the Delta variant spread and consequently, discouraged consumer spending. The emergence of the new Omicron variant led to a further spike in case counts towards the end of the year. Despite this, economic data for the fourth quarter was generally strong with unemployment rates falling to a post-pandemic low in October and the Federal Reserve continued its pivot towards the removal of monetary accommodation amid rising inflation and a rapidly healing labor market.

MSCI Japan Climate Paris Aligned UCITS ETF Class (JPY) A-acc

Over the reporting period, Japan's rising COVID-19 cases (increasing by approximately 2,000 per day, up from 1,000 per day at the end of February) and the slow pace of vaccinations (only 0.7% of the population was vaccinated as of end-March) weighed on consumer sentiment. Industrial production declined 5.9% month-over-month in May amid continued semiconductor shortages, after posting a solid increase in April. That said, reconstruction of the Renesas plant and acceleration in vaccinations gave hope of an economic rebound in the second half of the year. With 20% of the total population having received at least one dose as of 23 June, and the vaccination rate on track to reach 80% by year-end, the services PMI improved and the manufacturing PMI came in above 50 despite supply-chain disruptions. On the political front, Prime Minister Yoshihide Suga announced his resignation in early September. He was succeeded by former Foreign Minister Fumio Kishida after the latter won the Liberal Democratic Party (LDP) leadership contest. The new government quickly moved to pass additional fiscal stimulus in the final months of the year, which included income supports for individuals and businesses most affected by the COVID-19 pandemic.

MSCI World Climate Paris Aligned UCITS ETF Class (USD) A-acc

Global equities delivered positive returns over the reporting period, supported by the prospect of an accelerated economic recovery driven by rapid vaccination rollouts and strong fiscal stimulus. Inflation data continued to rise, reflecting base effects, higher energy prices, and pandemic-related supply disruptions. The Federal Reserve's policy meeting showed officials forecasting two rate hikes in 2023 (up from zero in March). While this more hawkish message caused a brief sell-off in equities, global stocks were on track for a positive third quarter with many indices reaching record highs. This reflected the continued optimism over economic growth and earnings. But after touching an all-time peak in early September, stocks came under pressure in the final months of the reporting period amid concerns about the Omicron variant of COVID-19 and the path of Federal Reserve policy tightening. However, confidence that the new variant had milder symptoms than previous strains overshadowed worries over the pace of inflation and a swifter withdrawal of central bank stimulus than had previously been anticipated.

MSCI Europe ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc

Over the reporting period, the Eurozone economy continued to reopen as member states' vaccination programs advanced, driving sentiment indicators higher. The UK's gradual exit from lockdown and supportive fiscal policy hinted towards a healthy rebound in economic activity in the second quarter of the year. Eurozone economic data remained strong going into the second half of the reporting period and the Eurozone inflation rate reached 3% year-over-year in August, the highest in a decade. While the production side of the economy was feeling the effects of supply-chain disruptions, flash PMIs for September indicated that both manufacturing and services remained well in expansionary territory. In Germany, Olaf Scholz became Chancellor following the September election and this development was generally perceived to be positive for public investment spending, both domestically and across the continent. However, the persistence of the pandemic, supply chain stress, and government mobility restrictions weighed on Q4 activity in the Eurozone more so than many other advanced economies.

Investment Manager's Report (continued)

for the financial year ended 31 December 2021 (continued)

MSCI USA ESG Universal Low Carbon Select UCITS ETF Class (USD) A-acc

The US equity market generated strong performances over the reporting period as the US economic recovery continued, despite the emergence of new COVID-19 hot spots. The first months of 2021 came with faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. President Joe Biden's proposed USD 1.9 trillion stimulus package was eventually passed in its entirety in early March. The backdrop of vaccination-led reopening's, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for US equities. This upward trend continued through to June but slowed down at the beginning of the third quarter as the Delta variant spread and consequently, discouraged consumer spending. The emergence of the new Omicron variant led to a further spike in case counts towards the end of the year. Despite this, economic data for the fourth quarter was generally strong with unemployment rates falling to a post-pandemic low in October and the Federal Reserve continued its pivot towards the removal of monetary accommodation amid rising inflation and a rapidly healing labor market.

MSCI Japan ESG Universal Low Carbon Select UCITS ETF Class (JPY) A-acc

Over the reporting period, Japan's rising COVID-19 cases (increasing by approximately 2,000 per day, up from 1,000 per day at the end of February) and the slow pace of vaccinations (only 0.7% of the population was vaccinated as of end-March) weighed on consumer sentiment. Industrial production declined 5.9% month-over-month in May amid continued semiconductor shortages, after posting a solid increase in April. That said, reconstruction of the Renesas plant and acceleration in vaccinations gave hope of an economic rebound in the second half of the year. With 20% of the total population having received at least one dose as of 23 June, and the vaccination rate on track to reach 80% by year-end, the services PMI improved and the manufacturing PMI came in above 50 despite supply-chain disruptions. On the political front, Prime Minister Yoshihide Suga announced his resignation in early September. He was succeeded by former Foreign Minister Fumio Kishida after the latter won the Liberal Democratic Party (LDP) leadership contest. The new government quickly moved to pass additional fiscal stimulus in the final months of the year, which included income supports for individuals and businesses most affected by the COVID-19 pandemic.

MSCI EMU ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc

Over the reporting period, the Eurozone economy continued to reopen as member states' vaccination programs advanced, driving sentiment indicators higher. Despite this improving growth outlook, the ECB said it would maintain its "significantly higher" pace of bond buying under the PEPP over the coming months. Eurozone economic data remained strong going into the second half of the reporting period. The Eurozone inflation rate reached 3% year-over-year in August, the highest in a decade. While the production side of the economy was feeling the effects of supply-chain disruptions, flash PMIs for September indicated that both manufacturing and services remained well in expansionary territory. In Germany, Olaf Scholz became Chancellor following the September election and this development was generally perceived to be positive for public investment spending, both domestically and across the continent. However, the persistence of the pandemic, supply chain stress, and government mobility restrictions weighed on Q4 activity in the Eurozone more so than many other advanced economies. The European Central Bank unveiled plans to trim its emergency pandemic bond purchasing program in March, but said it was very unlikely to hike rates in 2022.

MSCI ACWI Climate Paris Aligned UCITS ETF Class (USD) A-acc

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MSCI Emerging Markets Climate Paris Aligned UCITS ETF Class (USD) A-acc

In the first half of the reporting period, emerging markets benefited from developed market stimulus as well as from their home-grown stimulus efforts. However, emerging markets should not be considered homogenous. Both COVID-19 infections and COVID-19 vaccination programmes differ significantly across the emerging world. After a brief sell off in May following US inflation expectations being higher than expected, the equity markets were able to hold on to most of the gains. In the second half of the reporting period, challenges due to COVID-19 resurgence in markets like India and regulatory concerns in China resulted in disappointing returns. Emerging market equities continued to trend lower in the final months as a busy electoral cycle (Chile new government, Chilean Constitutional reform, Brazil election and Colombian election) increased risk premia and danger of geopolitical tension rose as Russian military troops were amassed along the Ukraine border in December.

Investment Manager's Report (continued)

for the financial year ended 31 December 2021 (continued)

MSCI World Small Cap Socially Responsible UCITS ETF Class (hedged to EUR) A-acc

Global equities delivered positive returns over the reporting period, supported by the prospect of an accelerated economic recovery driven by rapid vaccination rollouts and strong fiscal stimulus. Inflation data continued to rise, reflecting base effects, higher energy prices, and pandemic-related supply disruptions. The Federal Reserve's policy meeting showed officials forecasting two rate hikes in 2023 (up from zero in March). While this more hawkish message caused a brief sell-off in equities, global stocks were on track for a positive third quarter with many indices reaching record highs. This reflected the continued optimism over economic growth and earnings. But after touching an all-time peak in early September, stocks came under pressure in the final months of the reporting period amid concerns about the Omicron variant of COVID-19 and the path of Federal Reserve policy tightening. However, confidence that the new variant had milder symptoms than previous strains overshadowed worries over the pace of inflation and a swifter withdrawal of central bank stimulus than had previously been anticipated.

MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-acc

Global equities delivered positive returns over the reporting period, supported by the prospect of an accelerated economic recovery driven by rapid vaccination rollouts and strong fiscal stimulus. Inflation data continued to rise, reflecting base effects, higher energy prices, and pandemic-related supply disruptions. The Federal Reserve's policy meeting showed officials forecasting two rate hikes in 2023 (up from zero in March). While this more hawkish message caused a brief sell-off in equities, global stocks were on track for a positive third quarter with many indices reaching record highs. This reflected the continued optimism over economic growth and earnings. But after touching an all-time peak in early September, stocks came under pressure in the final months of the reporting period amid concerns about the Omicron variant of COVID-19 and the path of Federal Reserve policy tightening. However, confidence that the new variant had milder symptoms than previous strains overshadowed worries over the pace of inflation and a swifter withdrawal of central bank stimulus than had previously been anticipated.

MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis

Global equities delivered positive returns over the reporting period, supported by the prospect of an accelerated economic recovery driven by rapid vaccination rollouts and strong fiscal stimulus. Inflation data continued to rise, reflecting base effects, higher energy prices, and pandemic-related supply disruptions. The Federal Reserve's policy meeting showed officials forecasting two rate hikes in 2023 (up from zero in March). While this more hawkish message caused a brief sell-off in equities, global stocks were on track for a positive third quarter with many indices reaching record highs. This reflected the continued optimism over economic growth and earnings. But after touching an all-time peak in early September, stocks came under pressure in the final months of the reporting period amid concerns about the Omicron variant of COVID-19 and the path of Federal Reserve policy tightening. However, confidence that the new variant had milder symptoms than previous strains overshadowed worries over the pace of inflation and a swifter withdrawal of central bank stimulus than had previously been anticipated.

UBS Asset Management (UK) Ltd

14 April 2022

Historical performance is no indicator of current or future performance.

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



**Building a better
working world**

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of UBS (Irl) ETF plc ('the Company') for the year ended 31 December 2021, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cashflows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended).

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

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

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

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

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

Key audit matters

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

Risk	Our response to the risk	Key observations communicated to the Board of Directors
<p>Existence of financial assets and financial liabilities at fair value through profit or loss</p> <p>We have considered existence of financial assets at fair value through profit or loss (with a fair value of USD 24,460,053,763 (2020: USD 14,010,177,605)) and financial liabilities at fair value through profit or loss (with a fair value of (USD 19,875,430) (2020: (USD 16,687,195))) as a key audit matter as it is a key driver of the Company's performance and net asset value.</p> <p>Refer to Note 1 and Note 3 in the financial statements.</p>	<p>We obtained the listing of financial assets and financial liabilities at fair value through profit or loss as at 31 December 2021 from the Administrator</p> <p>We assessed the reasonableness of the existence for all financial assets and financial liabilities at fair value through profit or loss by:</p> <ul style="list-style-type: none"> ▶ obtaining an understanding and evaluating the key controls that have been implemented over the reconciliation process for financial assets and financial liabilities at fair value through profit or loss. This includes obtaining the service auditor's report of the Administrator and identifying the key controls in place at the Administrator over the investment reconciliation process ▶ Obtaining independent confirmations directly from the counterparty / custodian of the financial assets and financial liabilities at fair value through profit or loss held at year-end and investigating any material differences identified to confirm the existence of these financial assets and financial liabilities at fair value through profit or loss. 	<p>No material issues have been noted from the performance of our procedures over this key audit matter.</p>

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

Key audit matters (continued)

Risk	Our response to the risk	Key observations communicated to the Board of Directors
<p>Valuation of financial assets and financial liabilities at fair value through profit or loss</p> <p>We have considered valuation of financial assets at fair value through profit or loss (with a fair value of USD 24,460,053,763 (2020: USD 14,010,177,605)) and financial liabilities at fair value through profit or loss (with a fair value of (USD 19,875,430) (2020: (USD 16,687,195))) as a key audit matter as it is a key driver of the Company's performance and net asset value.</p> <p>Refer to Note 1 and Note 3 in the financial statements.</p>	<p>We obtained the listing of financial assets and financial liabilities at fair value through profit or loss as at 31 December 2021 from the Administrator</p> <p>We assessed the reasonableness of the valuation for all financial assets and financial liabilities at fair value through profit or loss by:</p> <ul style="list-style-type: none"> ▶ obtaining an understanding and evaluating the key controls that have been implemented over the valuation process for financial assets and financial liabilities at fair value through profit or loss. This includes obtaining the service auditor's report of the Administrator and identifying the key controls in place at the Administrator over the investment valuation process; ▶ comparing values to quoted prices or vendor prices; or recalculating fair value using industry standard models, assessing the reasonableness of the assumptions and data inputs used by the Directors to value these financial assets and financial liabilities at fair value through profit or loss. 	<p>No material issues have been noted from the performance of our procedures over this key audit matter.</p>

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

Our application of materiality

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

Materiality

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

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

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

Performance materiality

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

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 50% of our planning materiality. We have set performance materiality at this percentage due to our knowledge of the Company's industry and the fact that it is a first year audit.

Reporting threshold

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

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

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

An overview of the scope of our audit report

Tailoring the scope

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

Matters on which we are required to report by exception

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

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on pages 17-18, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

The objectives of our audit, in respect to fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

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

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

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

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiries to those charged with governance into possible

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

instances of non-compliance with laws and regulations, review of board meeting minutes during the year and obtaining representation from the management.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

Other matters which we are required to address

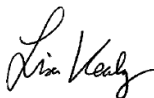
We were appointed by the Directors on 25 August 2021 to audit the financial statements for the year ending 31 December 2021 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 1 year.

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

Our audit opinion is consistent with the additional report to the audit committee.

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

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



Lisa Kealy
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Office: Dublin

Date: 20 April 2022

Statement of Financial Position

As at 31 December 2021

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

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

Statement of Financial Position

As at 31 December 2021 (continued)

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

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

Statement of Financial Position

As at 31 December 2021 (continued)

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

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

Statement of Financial Position

As at 31 December 2021 (continued)

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

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

Statement of Financial Position

As at 31 December 2021 (continued)

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

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

Statement of Financial Position

As at 31 December 2021 (continued)

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

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

Statement of Financial Position

As at 31 December 2021 (continued)

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

¹ The Fund launched on 18 February 2021.

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

Statement of Financial Position

As at 31 December 2021 (continued)

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

² The Fund launched on 26 February 2021.

³ The Fund launched on 9 March 2021.

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

Statement of Financial Position

As at 31 December 2021 (continued)

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

³ The Fund launched on 9 March 2021.

⁴ The Fund launched on 11 March 2021.

⁴ The Fund launched on 11 March 2021.

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

Statement of Financial Position

As at 31 December 2021 (continued)

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

⁵ The Fund launched on 20 July 2021.

⁶ The Fund launched on 21 July 2021.

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

Statement of Financial Position

As at 31 December 2021 (continued)

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

⁷ The Fund launched on 22 July 2021.

⁸ The Fund launched on 4 August 2021.

⁹ The Fund launched on 5 August 2021.

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

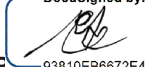
Statement of Financial Position

As at 31 December 2021 (continued)

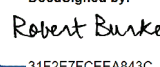
	Notes	MSCI World Small Cap Socially Responsible UCITS ETF ¹⁰ USD	UBS (Irl) ETF plc Total USD
Current Assets			
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)		
Transferable securities		72,938,466	24,358,546,659
Futures contracts	1(d)(v)	-	788,304
Forward foreign exchange contracts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

¹⁰ The Fund launched on 19 August 2021.

For and on behalf of the Board

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Director
14 April 2022

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Director

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

Statement of Financial Position

As at 31 December 2020

	Notes	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		2,067,831,437	752,165,093	212,067,089
Futures contracts	1(d)(vi)	104,433	52,568	28,642
Forward foreign exchange contracts	1(d)(vi)	6,075,392	-	-
Cash and cash equivalents	1(e)	17,768,876	36,214,039	759,143
Margin cash held with counterparties for open financial derivative instruments		997,909	168,031	549,738
Receivable for investments sold	1(d)	31,179,443	-	97,376
Dividends receivable	1(h)	1,313,992	894,002	172,002
Other receivables		1,778	-	-
Total Current Assets		2,125,273,260	789,493,733	213,673,990
Current Liabilities				
Financial liabilities at fair value through profit or loss:	1(d)(vi)			
Future contracts		-	-	(547)
Forward foreign exchange contracts		(438,767)	-	-
Bank overdraft	1(e)	(187,249)	-	-
Payable for fund shares redeemed	1(f)	(51,548,839)	(31,643,775)	-
Payable for investments purchased	1(d)	-	(2,589,543)	-
Expenses payable	1(i)	(567,654)	(218,772)	(95,743)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		(52,742,509)	(34,452,090)	(96,290)
Net assets attributable to redeemable participating shareholders		2,072,530,751	755,041,643	213,577,700

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

Statement of Financial Position

As at 31 December 2020 (continued)

	Notes	S&P 500 UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	MSCI Australia UCITS ETF AUD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		583,118,275	102,053,033	483,071,869
Futures contracts	1(d)(vi)	60,590	-	-
Forward foreign exchange contracts	1(d)(vi)	2,270,675	-	137,346
Cash and cash equivalents	1(e)	2,812,109	68,147	5,105,370
Margin cash held with counterparties for open financial derivative instruments		203,316	-	278,487
Receivable for investments sold	1(d)	-	-	8,414,907
Receivable from holders of redeemable participating shares		-	1,844,610	-
Dividends receivable	1(h)	368,400	40,740	372,259
Other receivables		-	-	1,660
Total Current Assets		588,833,365	104,006,530	497,381,898
Current Liabilities				
Financial liabilities at fair value through profit or loss:	1(d)(vi)			
Future contracts		-	-	(3,700)
Forward foreign exchange contracts		(13,360)	-	(5,777,722)
Bank overdraft	1(e)	(24,348)	(122,642)	-
Payable for fund shares redeemed	1(f)	-	-	(8,285,033)
Payable for investments purchased	1(d)	-	(1,798,354)	-
Expenses payable	1(i)	(125,902)	(73,441)	(348,704)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		(163,610)	(1,994,437)	(14,415,159)
Net assets attributable to redeemable participating shareholders		588,669,755	102,012,093	482,966,739

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

Statement of Financial Position

As at 31 December 2020 (continued)

	Notes	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to CHF UCITS ETF CHF	S&P Dividend Aristocrats ESG UCITS ETF USD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		1,335,428,650	374,173,541	47,161,115
Futures contracts	1(d)(vi)	77,071	33,469	-
Forward foreign exchange contracts	1(d)(vi)	28,434,318	8,125,226	-
Cash and cash equivalents	1(e)	2,702,697	1,477,941	-
Margin cash held with counterparties for open financial derivative instruments		772,124	240,010	-
Dividends receivable	1(h)	813,707	226,731	286,359
Total Current Assets		1,368,228,567	384,276,918	47,447,474
Current Liabilities				
Financial liabilities at fair value through profit or loss:	1(d)(vi)			
Forward foreign exchange contracts		(491,170)	(39,406)	-
Bank overdraft	1(e)	(502,957)	(1,463)	(82,428)
Payable for investments purchased	1(d)	(28,309,539)	(8,014,150)	-
Expenses payable	1(i)	(460,545)	(130,750)	(23,070)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		(29,764,211)	(8,185,769)	(105,498)
Net assets attributable to redeemable participating shareholders		1,338,464,356	376,091,149	47,341,976

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

Statement of Financial Position

As at 31 December 2020 (continued)

	Notes	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF USD	Factor MSCI USA Prime Value UCITS ETF USD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		418,570,589	119,893,393	409,199,464
Futures contracts	1(d)(vi)	-	9,430	42,435
Forward foreign exchange contracts	1(d)(vi)	1,489	487,039	603,295
Cash and cash equivalents	1(e)	250,544	1,616,235	13,662,746
Margin cash held with counterparties for open financial derivative instruments		568,479	233,883	252,821
Dividends receivable	1(h)	1,440,543	111,447	543,275
Total Current Assets		420,831,644	122,351,427	424,304,036
Current Liabilities				
Financial liabilities at fair value through profit or loss:	1(d)(vi)			
Futures contracts		(12,400)	-	-
Forward foreign exchange contracts		(89,243)	(7,162)	(37,503)
Bank overdraft	1(e)	-	(24,593)	-
Payable for fund shares redeemed	1(f)	-	(1,502,253)	(12,547,486)
Expenses payable	1(i)	(177,613)	(33,094)	(176,067)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		(279,256)	(1,567,102)	(12,761,056)
Net Assets attributable to shareholders		420,552,388	120,784,325	411,542,980

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

Statement of Financial Position

As at 31 December 2020 (continued)

	Notes	Factor MSCI USA Quality UCITS ETF USD	MSCI USA Select Factor Mix UCITS ETF USD	MSCI ACWI Socially Responsible UCITS ETF USD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		285,029,980	114,306,904	2,680,478,025
Futures contracts	1(d)(vi)	18,860	9,430	183,983
Forward foreign exchange contracts	1(d)(vi)	1,447,804	1,177,088	22,194,937
Cash and cash equivalents	1(e)	4,064,941	1,911,678	14,350,044
Margin cash held with counterparties for open financial derivative instruments		571,431	228,875	1,155,117
Receivable for investments sold	1(d)	5,984,368	61,875	3,479,643
Receivable from holders of redeemable participating shares		5,450,281	-	1,078,463
Dividends receivable	1(h)	157,860	90,702	2,492,623
Other receivables		-	6,243	-
Total Current Assets		302,725,525	117,792,795	2,725,412,835
Current Liabilities				
Financial liabilities at fair value through profit or loss:	1(d)(vi)			
Future contracts		-	-	(10,573)
Forward foreign exchange contracts		(17,320)	-	(5,902,653)
Bank overdraft	1(e)	(5,450,281)	(25,100)	(41,752)
Payable for fund shares redeemed	1(f)	(9,525,342)	(1,778,486)	(1,078,473)
Payable for investments purchased	1(d)	(1,782,156)	(1,170,176)	(28,618,869)
Expenses payable	1(i)	(134,197)	(65,115)	(1,850,870)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		(16,909,296)	(3,038,877)	(37,503,190)
Net Assets attributable to shareholders		285,816,229	114,753,918	2,687,909,645

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

Statement of Financial Position

As at 31 December 2020 (continued)

	Notes	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD	Global Gender Equality UCITS ETF USD	S&P 500 ESG UCITS ETF USD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		842,224,932	466,892,228	1,390,269,224
Futures contracts	1(d)(vi)	44,154	-	61,270
Forward foreign exchange contracts	1(d)(vi)	7,344,847	3,012,198	6,668,506
Cash and cash equivalents	1(e)	5,305,684	1,142,358	2,916,328
Margin cash held with counterparties for open financial derivative instruments		652,504	-	396,238
Receivable for investments sold	1(d)	90,861	5,185,219	-
Receivable from holders of redeemable participating shares		9,198,232	4,564,970	-
Dividends receivable	1(h)	780,167	991,093	738,385
Other receivables		208	579	-
Total Current Assets		865,641,589	481,788,645	1,401,049,951
Current Liabilities				
Financial liabilities at fair value through profit or loss:	1(d)(vi)			
Futures contracts		(547)	-	-
Forward foreign exchange contracts		(2,214,199)	(2,756,461)	(12,997)
Bank overdraft	1(e)	(17,907)	(28,383)	-
Payable for fund shares redeemed	1(f)	-	(1,529,552)	-
Payable for investments purchased	1(d)	(18,942,614)	(10,367,203)	(7,112,899)
Expenses payable	1(i)	(571,847)	(196,737)	(267,471)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		(21,747,114)	(14,878,336)	(7,393,367)
Net assets attributable to redeemable participating shareholders		843,894,475	466,910,309	1,393,656,584

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

Statement of Financial Position

As at 31 December 2020 (continued)

	Notes	MSCI USA Socially Responsible UCITS ETF USD	MSCI World Socially Responsible UCITS ETF USD	UBS (Irl) ETF plc Total USD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		668,954,008	167,246,049	13,911,014,881
Futures contracts	1(d)(vi)	14,145	5,455	767,555
Forward foreign exchange contracts	1(d)(vi)	2,680,398	342,986	98,395,169
Cash and cash equivalents	1(e)	494,774	1,806,121	114,154,055
Margin cash held with counterparties for open financial derivative instruments		142,793	72,512	7,833,332
Receivable for investments sold	1(d)	-	230,113	52,802,383
Receivable from holders of redeemable participating shares		-	-	22,136,556
Dividends receivable	1(h)	430,640	100,018	13,020,082
Other receivables		-	-	10,089
Total Current Assets		672,716,758	169,803,254	14,220,134,102
Current Liabilities				
Financial liabilities at fair value through profit or loss:	1(d)(vi)			
Future contracts		-	(547)	(32,018)
Forward foreign exchange contracts		(7,362)	(21,403)	(16,655,177)
Bank overdraft	1(e)	-	(9,111)	(6,630,837)
Payable for fund shares redeemed	1(f)	-	-	(117,547,472)
Payable for investments purchased	1(d)	-	(1,709,377)	(117,794,851)
Expenses payable	1(i)	(224,658)	(51,608)	(5,899,505)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		(232,020)	(1,792,046)	(264,559,860)
Net assets attributable to redeemable participating shareholders		672,484,738	168,011,208	13,955,574,242

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

Statement of Comprehensive Income

for the financial year ended 31 December 2021

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

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

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

Statement of Comprehensive Income

for the financial year ended 31 December 2021 (continued)

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

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

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

Statement of Comprehensive Income

for the financial year ended 31 December 2021 (continued)

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

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

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

Statement of Comprehensive Income

for the financial year ended 31 December 2021 (continued)

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

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

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

Statement of Comprehensive Income

for the financial year ended 31 December 2021 (continued)

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

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

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

Statement of Comprehensive Income

for the financial year ended 31 December 2021 (continued)

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

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

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

Statement of Comprehensive Income

for the financial year ended 31 December 2021 (continued)

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

¹ The Fund launched on 18 February 2021.

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

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

Statement of Comprehensive Income

for the financial year ended 31 December 2021 (continued)

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

² The Fund launched on 26 February 2021.

³ The Fund launched on 9 March 2021.

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

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

Statement of Comprehensive Income

for the financial year ended 31 December 2021 (continued)

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

³ The Fund launched on 9 March 2021.

⁴ The Fund launched on 11 March 2021.

⁴ The Fund launched on 11 March 2021.

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

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

Statement of Comprehensive Income

for the financial year ended 31 December 2021 (continued)

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

⁵ The Fund launched on 20 July 2021.

⁶ The Fund launched on 21 July 2021.

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

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

Statement of Comprehensive Income

for the financial year ended 31 December 2021 (continued)

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

⁷ The Fund launched on 22 July 2021.

⁸ The Fund launched on 4 August 2021.

⁹ The Fund launched on 5 August 2021.

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

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

Statement of Comprehensive Income

for the financial year ended 31 December 2021 (continued)

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

¹⁰ The Fund launched on 19 August 2021.

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

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

Statement of Comprehensive Income

for the financial year ended 31 December 2020

	Notes	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Income				
Net gain/(loss) on financial instruments at fair value through profit or loss	1(d)	352,241,450	(35,151,530)	28,369,419
Dividend income	1(h)	34,938,884	14,889,360	3,257,941
Securities lending income	1(n), 9	80,347	19,652	52,690
Other income		6,364	464	461
Total net income/(loss)		387,267,045	(20,242,054)	31,680,511
Expenses				
Expenses	1(i), 4	(2,878,850)	(996,759)	(495,353)
Total expenses		(2,878,850)	(996,759)	(495,353)
Operating profit		384,388,195	(21,238,813)	31,185,158
Finance costs				
Distributions	8	(4,044,256)	(12,430,022)	(2,205,599)
Interest expense	1(h)	(4,163)	(237)	(2,127)
Taxation				
Withholding taxes	1(k), 2	(4,893,649)	(2,061,223)	(426,699)
Profit/(loss) after finance costs and taxes		375,446,127	(35,730,295)	28,550,733
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		375,446,127	(35,730,295)	28,550,733

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

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

Statement of Comprehensive Income

for the financial year ended 31 December 2020 (continued)

	Notes	S&P 500 UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	MSCI Australia UCITS ETF AUD
Income				
Net gain/(loss) on financial instruments at fair value through profit or loss	1(d)	92,420,705	10,843,519	(1,109,314)
Dividend income	1(h)	8,825,978	1,268,894	12,585,504
Securities lending income	1(n), 9	15,577	28,083	24,273
Other income		2,557	38	935
Total net income		101,264,817	12,140,534	11,501,398
Expenses				
Expenses	1(i), 4	(661,808)	(406,500)	(1,744,395)
Total expenses		(661,808)	(406,500)	(1,744,395)
Operating profit		100,603,009	11,734,034	9,757,003
Finance costs				
Distributions	8	(6,403,972)	(434,905)	(782,493)
Interest expense	1(h)	(1,692)	(2,493)	(2,876)
Taxation				
Withholding taxes	1(k), 2	(1,237,529)	(139,838)	(207,729)
Profit after finance costs and taxes		92,959,816	11,156,798	8,763,905
Increase in net assets attributable to redeemable participating shareholders from operations		92,959,816	11,156,798	8,763,905

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

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

Statement of Comprehensive Income

for the financial year ended 31 December 2020 (continued)

	Notes	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to CHF UCITS ETF CHF	S&P Dividend Aristocrats ESG UCITS ETF USD
Income				
Net gain/(loss) on financial instruments at fair value through profit or loss	1(d)	203,438,791	65,563,173	(1,180,429)
Dividend income	1(h)	28,093,389	9,176,990	2,153,317
Securities lending income	1(n), 9	32,020	11,720	48,350
Other income		5,418	2,520	21
Total net income		231,569,618	74,754,403	1,021,259
Expenses				
Expenses	1(i), 4	(2,977,907)	(969,248)	(138,994)
Total expenses		(2,977,907)	(969,248)	(138,994)
Operating profit		228,591,711	73,785,155	882,265
Finance costs				
Distributions	8	(2,661,123)	-	(1,654,939)
Interest expense	1(h)	(15,538)	(8,357)	(4,967)
Taxation				
Withholding taxes	1(k), 2	(3,923,093)	(1,276,738)	(254,221)
Profit/(loss) after finance costs and taxes		221,991,957	72,500,060	(1,031,862)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		221,991,957	72,500,060	(1,031,862)

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

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

Statement of Comprehensive Income

for the financial year ended 31 December 2020 (continued)

	Notes	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF USD	Factor MSCI USA Prime Value UCITS ETF USD
Income				
Net gain/(loss) on financial instruments at fair value through profit or loss	1(d)	(16,702,763)	398,841	49,678,718
Dividend income	1(h)	8,833,302	2,825,972	3,840,601
Securities lending income	1(n), 9	-	5,549	2,601
Other income		211	145	141
Total net (loss)/income		(7,869,250)	3,230,507	53,522,061
Expenses				
Expenses	1(i), 4	(825,587)	(349,607)	(353,762)
Total expenses		(825,587)	(349,607)	(353,762)
Operating (loss)/profit		(8,694,837)	2,880,900	53,168,299
Finance costs				
Distributions	8	(8,677,776)	(1,599,822)	(752,648)
Interest expense	1(h)	(3,798)	(3,956)	-
Taxation				
Withholding taxes	1(k), 2	(22,037)	(379,781)	(526,798)
(Loss)/profit after finance costs and taxes		(17,398,448)	897,341	51,888,853
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		(17,398,448)	897,341	51,888,853

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

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

Statement of Comprehensive Income

for the financial year ended 31 December 2020 (continued)

	Notes	Factor MSCI USA Quality UCITS ETF USD	MSCI USA Select Factor Mix UCITS ETF USD	MSCI ACWI Socially Responsible UCITS ETF USD
Income				
Net gain/(loss) on financial instruments at fair value through profit or loss	1(d)	55,144,127	4,557,800	385,304,365
Dividend income	1(h)	4,793,728	6,436,712	29,593,036
Securities lending income	1(n), 9	947	21,647	-
Other income		476	6,643	4,757
Total net income		59,939,278	11,022,802	414,902,158
Expenses				
Expenses	1(i), 4	(789,302)	(1,109,941)	(6,530,136)
Total expenses		(789,302)	(1,109,941)	(6,530,136)
Operating profit		59,149,976	9,912,861	408,372,022
Finance costs				
Distributions	8	(2,264,900)	(4,422,016)	(2,774,256)
Interest expense	1(h)	(333)	(4,192)	(27,894)
Taxation				
Withholding taxes	1(k), 2	(691,401)	(852,110)	(3,922,747)
Profit after finance costs and taxes		56,193,342	4,634,543	401,647,125
Increase in net assets attributable to redeemable participating shareholders from operations		56,193,342	4,634,543	401,647,125

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

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

Statement of Comprehensive Income

for the financial year ended 31 December 2020 (continued)

		MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD	Global Gender Equality UCITS ETF USD	S&P 500 ESG UCITS ETF USD
	Notes			
Income				
Net gain/(loss) on financial instruments at fair value through profit or loss	1(d)	64,172,687	44,748,407	208,404,565
Dividend income	1(h)	14,200,370	8,048,346	13,072,757
Other income		2,866	1,070	785
Total net income		78,375,923	52,797,823	221,478,107
Expenses				
Expenses	1(i), 4	(3,004,910)	(822,211)	(979,558)
Total expenses		(3,004,910)	(822,211)	(979,558)
Operating profit		75,371,013	51,975,612	220,498,549
Finance costs				
Distributions	8	(203,527)	(459,651)	(2,614,604)
Interest expense	1(h)	(23,043)	(10,181)	(1,282)
Taxation				
Withholding taxes	1(k), 2	(1,910,590)	(769,130)	(1,857,297)
Profit after finance costs and taxes		73,233,853	50,736,650	216,025,366
Increase in net assets attributable to redeemable participating shareholders from operations		73,233,853	50,736,650	216,025,366

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

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

Statement of Comprehensive Income

for the financial year ended 31 December 2020 (continued)

	Notes	MSCI USA Socially Responsible UCITS ETF	MSCI World Socially Responsible UCITS ETF	UBS (Irl) ETF plc Total USD
Income				
Net gain/(loss) on financial instruments at fair value through profit or loss	1(d)	97,640,144	21,300,390	1,659,848,007
Dividend income	1(h)	3,680,683	806,285	214,737,136
Securities lending income	1(n), 9	-	-	341,433
Other income		-	346	36,957
Total net income		101,320,827	22,107,021	1,874,963,533
Expenses				
Expenses	1(i), 4	(514,050)	(111,239)	(26,862,554)
Total expenses		(514,050)	(111,239)	(26,862,554)
Operating profit		100,806,777	21,995,782	1,848,100,979
Finance costs				
Distributions	8	(430,457)	(92,326)	(57,579,896)
Interest expense	1(h)	(136)	(287)	(120,621)
Taxation				
Withholding taxes	1(k), 2	(511,759)	(101,966)	(26,570,371)
Profit after finance costs and taxes		99,864,425	21,801,203	1,763,830,091
Increase in net assets attributable to redeemable participating shareholders from operations		99,864,425	21,801,203	1,763,830,091

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

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

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

for the financial year ended 31 December 2021

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

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

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

for the financial year ended 31 December 2021 (continued)

Notes	S&P 500 UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	MSCI Australia UCITS ETF AUD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	588,669,755	102,012,093	482,966,739
Share transactions			
Issue of redeemable participating shares during the financial year	128,312,241	33,564,701	126,101,997
Redemption of redeemable participating shares during the financial year	(47,798,968)	(36,195,056)	(176,671,980)
Net increase/(decrease) from share transactions	80,513,273	(2,630,355)	(50,569,983)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	168,509,185	(14,800,112)	74,569,363
Net assets attributable to redeemable participating shareholders at end of the financial year	837,692,213	84,581,626	506,966,119
Number of shares in issue at the beginning of the financial year			
Class (hedged to CHF) A-acc	1,534,268	-	1,957,789
Class (hedged to EUR) A-acc	928,283	-	2,544,284
Class (hedged to EUR) A-dis	176,507	-	-
Class (hedged to GBP) A-dis	1,808,513	-	26,937
Class (USD) A-dis	7,931,050	5,530,272	-
Class (AUD) A-acc	-	-	8,608,417
Class (AUD) A-dis	-	-	848,597
Class (hedged to GBP) A-acc	-	-	421,472
Class (hedged to USD) A-acc	-	-	2,258,094
Number of shares issued during the financial year			
Class (hedged to CHF) A-acc	425,485	-	304,096
Class (hedged to EUR) A-acc	319,000	-	589,000
Class (hedged to GBP) A-dis	239,699	-	75,000
Class (USD) A-dis	1,566,823	2,128,654	-
Class (AUD) A-acc	-	-	1,405,896
Class (AUD) A-dis	-	-	1,070,000
Class (hedged to USD) A-acc	-	-	450,000
Number of shares redeemed during the financial year			
Class (hedged to EUR) A-acc	(175,000)	-	(946,705)
Class (hedged to EUR) A-dis	(176,507)	-	-
Class (hedged to GBP) A-dis	(49,000)	-	(101,937)
Class (USD) A-dis	(550,023)	(2,224,744)	-
Class (AUD) A-acc	-	-	(3,307,879)
Class (AUD) A-dis	-	-	(339,761)

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

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

for the financial year ended 31 December 2021 (continued)

		S&P 500 UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	MSCI Australia UCITS ETF AUD
	Notes			
Class (hedged to CHF) A-acc		-	-	(210,000)
Class (hedged to GBP) A-acc		-	-	(58,178)
Class (hedged to USD) A-acc		-	-	(431,267)
Number of shares in issue at the end of the financial year				
Class (hedged to CHF) A-acc		1,959,753	-	2,051,885
Class (hedged to EUR) A-acc		1,072,283	-	2,186,579
Class (hedged to GBP) A-dis		1,999,212	-	-
Class (USD) A-dis		8,947,850	5,434,182	-
Class (AUD) A-acc		-	-	6,706,434
Class (AUD) A-dis		-	-	1,578,836
Class (hedged to GBP) A-acc		-	-	363,294
Class (hedged to USD) A-acc		-	-	2,276,827

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

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

for the financial year ended 31 December 2021 (continued)

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

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

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

for the financial year ended 31 December 2021 (continued)

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

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

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

for the financial year ended 31 December 2021 (continued)

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

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

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

for the financial year ended 31 December 2021 (continued)

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

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

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

for the financial year ended 31 December 2021 (continued)

Notes	Factor MSCI USA Quality UCITS ETF USD	MSCI USA Select Factor Mix UCITS ETF USD	MSCI ACWI Socially Responsible UCITS ETF USD
Number of shares in issue at the end of the financial year			
Class (hedged to EUR) A-acc	869,885	578,669	75,924,875
Class (hedged to GBP) A-dis	487,688	-	32,467,918
Class (USD) A-dis	14,933,679	1,610,378	2,709,864
Class (hedged to CHF) A-acc	-	1,503,722	51,914,715
Class (USD) A-acc	-	4,184,183	31,621,294
Class (hedged to CHF) A-dis	-	-	2,004,242
Class (hedged to JPY) A-acc	-	-	566,262
Class (hedged to USD) A-acc	-	-	69,482,729

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

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

for the financial year ended 31 December 2021 (continued)

Notes	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD	Global Gender Equality UCITS ETF USD	S&P 500 ESG UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	843,894,475	466,910,309	1,393,656,584
Share transactions			
Issue of redeemable participating shares during the financial year	2,785,590,625	477,037,918	1,550,574,673
Redemption of redeemable participating shares during the financial year	(549,788,672)	(69,701,406)	(871,674,483)
Net increase from share transactions	2,235,801,953	407,336,512	678,900,190
Increase in net assets attributable to redeemable participating shareholders from operations	418,500,182	86,912,506	441,635,993
Net assets attributable to redeemable participating shareholders at end of the financial year	3,498,196,610	961,159,327	2,514,192,767
Number of shares in issue at the beginning of the financial year			
Class (hedged to CHF) A-acc	17,212,458	6,223,268	8,840,380
Class (hedged to CHF) A-dis	1,425,342	624,126	-
Class (hedged to EUR) A-acc	14,414,480	6,983,774	3,940,131
Class (hedged to GBP) A-acc	2,049,825	1,171,773	-
Class (hedged to JPY) A-acc	524,548	-	-
Class (hedged to USD) A-acc	17,334,944	7,879,493	-
Class (USD) A-dis	446,771	1,670,452	15,911,481
Class (USD) A-acc	-	1,811,916	27,341,499
Class (hedged to GBP) A-dis	-	-	226,333
Number of shares issued during the financial year			
Class (hedged to CHF) A-acc	45,591,318	3,443,217	2,871,673
Class (hedged to CHF) A-dis	8,591,671	115,000	-
Class (hedged to EUR) A-acc	33,096,410	4,256,899	7,026,257
Class (hedged to GBP) A-acc	5,860,225	1,562,179	-
Class (hedged to JPY) A-acc	2,126,369	-	-
Class (hedged to USD) A-acc	43,590,240	7,395,328	-
Class (USD) A-dis	31,481,197	2,011,408	12,056,153
Class (USD) A-acc	-	6,311,309	31,139,069
Class (hedged to GBP) A-dis	-	-	186,404
Number of shares redeemed during the financial year			
Class (hedged to CHF) A-acc	(5,983,244)	(130,000)	(3,088,943)
Class (hedged to CHF) A-dis	(8,307,295)	(103,857)	-
Class (hedged to EUR) A-acc	(7,759,055)	(1,166,323)	(1,468,992)
Class (hedged to GBP) A-acc	(759,497)	-	-

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

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

for the financial year ended 31 December 2021 (continued)

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

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

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

for the financial year ended 31 December 2021 (continued)

Notes	MSCI USA Socially Responsible UCITS ETF USD	MSCI World Socially Responsible UCITS ETF USD	S&P 500 ESG Elite UCITS ETF ¹ USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	672,484,738	168,011,208	-
Share transactions			
Issue of redeemable participating shares during the financial year	1,028,391,649	937,919,946	39,824,748
Redemption of redeemable participating shares during the financial year	(277,628,143)	(170,747,444)	(4,594,120)
Net increase from share transactions	750,763,506	767,172,502	35,230,628
Increase in net assets attributable to redeemable participating shareholders from operations	290,501,111	136,188,217	2,790,446
Net assets attributable to redeemable participating shareholders at end of the financial year	1,713,749,355	1,071,371,927	38,021,074
Number of shares in issue at the beginning of the financial year			
Class (hedged to CHF) A-acc	407,000	701,475	-
Class (hedged to EUR) A-acc	2,408,000	965,412	-
Class (hedged to GBP) A-dis	4,045,823	473,073	-
Class (USD) A-acc	17,815,149	3,499,199	-
Class (USD) A-dis	24,205,943	5,350,131	-
Number of shares issued during the financial year			
Class (hedged to CHF) A-acc	1,118,435	2,180,555	232,431
Class (hedged to EUR) A-acc	13,642,840	8,745,562	10,000
Class (hedged to EUR) A-dis	3,124,240	-	-
Class (hedged to GBP) A-dis	13,911,169	180,258	49,996
Class (USD) A-acc	9,783,130	32,713,187	2,426,381
Class (USD) A-dis	19,097,488	12,164,606	-
Number of shares redeemed during the financial year			
Class (hedged to CHF) A-acc	(150,000)	(249,624)	(172,500)
Class (hedged to EUR) A-acc	(2,880,505)	(104,142)	-
Class (hedged to EUR) A-dis	(1,402,150)	-	-
Class (hedged to GBP) A-dis	(1,651,420)	(200,000)	-
Class (USD) A-acc	(2,655,990)	(6,407,532)	(152,371)
Class (USD) A-dis	(9,225,202)	(2,712,899)	-
Number of shares in issue at the end of the financial year			
Class (hedged to CHF) A-acc	1,375,435	2,632,406	59,931
Class (hedged to EUR) A-acc	13,170,335	9,606,832	10,000
Class (hedged to EUR) A-dis	1,722,090	-	-
Class (hedged to GBP) A-dis	16,305,572	453,331	49,996

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

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

for the financial year ended 31 December 2021 (continued)

	Notes	MSCI USA Socially Responsible UCITS ETF USD	MSCI World Socially Responsible UCITS ETF USD	S&P 500 ESG Elite UCITS ETF ¹ USD
Class (USD) A-acc		24,942,289	29,804,854	2,274,010
Class (USD) A-dis		34,078,229	14,801,838	-

¹ The Fund launched on 18 February 2021.

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

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

for the financial year ended 31 December 2021 (continued)

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

² The Fund launched on 26 February 2021.

³ The Fund launched on 9 March 2021.

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

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

for the financial year ended 31 December 2021 (continued)

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

³ The Fund launched on 9 March 2021.

⁴ The Fund launched on 11 March 2021.

⁴ The Fund launched on 11 March 2021.

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

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

for the financial year ended 31 December 2021 (continued)

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

⁵ The Fund launched on 20 July 2021.

⁶ The Fund launched on 21 July 2021.

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

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

for the financial year ended 31 December 2021 (continued)

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

⁷ The Fund launched on 22 July 2021.

⁸ The Fund launched on 4 August 2021.

⁹ The Fund launched on 5 August 2021.

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

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

for the financial year ended 31 December 2021 (continued)

	Notes	MSCI World Small Cap Socially Responsible UCITS ETF ¹⁰ USD	UBS (Irl) ETF plc Total USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year		-	13,955,574,242
Share transactions			
Issue of redeemable participating shares during the financial year		88,495,975	14,192,555,969
Redemption of redeemable participating shares during the financial year		(16,772,149)	(7,350,067,578)
Net increase from share transactions		71,723,826	6,842,488,391
Increase in net assets attributable to redeemable participating shareholders from operations		1,303,622	3,857,776,547
Foreign currency translation	1(b)	-	(169,760,803)
Net assets attributable to redeemable participating shareholders at end of the financial year		73,027,448	24,486,078,377
Number of shares in issue at the beginning of the financial year			
Number of shares issued during the financial year			
Class (hedged to EUR) A-Acc		940,451	
Class (USD) A-acc		5,726,494	
Class (USD) A-dis		2,042,473	
Number of shares redeemed during the financial year			
Class (hedged to EUR) A-Acc		(271,505)	
Class (USD) A-acc		(695,000)	
Class (USD) A-dis		(668,343)	
Number of shares in issue at the end of the financial year			
Class (hedged to EUR) A-Acc		668,946	
Class (USD) A-acc		5,031,494	
Class (USD) A-dis		1,374,130	

¹⁰ The Fund launched on 19 August 2021.

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

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

for the financial year ended 31 December 2020

	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	1,838,887,431	536,275,499	139,572,188
Share transactions			
Issue of redeemable participating shares during the financial year	1,734,048,065	746,285,046	58,523,709
Redemption of redeemable participating shares during the financial year	(1,875,850,872)	(491,788,607)	(13,068,930)
Net (decrease)/increase from share transactions	(141,802,807)	254,496,439	45,454,779
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	375,446,127	(35,730,295)	28,550,733
Net assets attributable to redeemable participating shareholders at end of the financial year	2,072,530,751	755,041,643	213,577,700
Number of shares in issue at the beginning of the financial year			
Class (hedged to GBP) A-acc	14,818,883	-	-
Class (hedged to GBP) A-dis	373,933	-	-
Class (USD) A-acc	71,393,488	-	508,000
Class (USD) A-dis	3,005,269	6,362,997	2,185,035
Class (USD) A-UKdis	4,874,401	-	-
Number of shares issued during the financial year			
Class (hedged to GBP) A-acc	11,298,095	-	-
Class (hedged to GBP) A-dis	435,000	-	-
Class (USD) A-acc	49,956,263	-	1,483,677
Class (USD) A-dis	8,010,434	9,710,553	527,409
Class (USD) A-UKdis	997,091	-	-
Number of shares redeemed during the financial year			
Class (hedged to GBP) A-acc	(14,816,470)	-	-
Class (hedged to GBP) A-dis	(503,407)	-	-
Class (USD) A-acc	(79,134,016)	-	(340,000)
Class (USD) A-dis	(1,484,579)	(6,926,137)	(111,839)
Class (USD) A-UKdis	(4,100,876)	-	-
Number of shares in issue at the end of the financial year			
Class (hedged to GBP) A-acc	11,300,508	-	-
Class (hedged to GBP) A-dis	305,526	-	-
Class (USD) A-acc	42,215,735	-	1,651,677

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

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

for the financial year ended 31 December 2020 (continued)

	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Class (USD) A-dis	9,531,124	9,147,413	2,600,605
Class (USD) A-UKdis	1,770,616	-	-

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

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

for the financial year ended 31 December 2020 (continued)

	S&P 500 UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	MSCI Australia UCITS ETF AUD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	462,019,800	65,671,588	376,100,389
Share transactions			
Issue of redeemable participating shares during the financial year	139,702,417	56,619,616	472,719,497
Redemption of redeemable participating shares during the financial year	(106,012,278)	(31,435,909)	(374,617,052)
Net increase from share transactions	33,690,139	25,183,707	98,102,445
Increase in net assets attributable to redeemable participating shareholders from operations	92,959,816	11,156,798	8,763,905
Net assets attributable to redeemable participating shareholders at end of the financial year	588,669,755	102,012,093	482,966,739
Number of shares in issue at the beginning of the financial year			
Class (AUD) A-acc	-	-	4,417,429
Class (AUD) A-dis	-	-	666,442
Class (hedged to CHF) A-acc	1,384,255	-	2,452,037
Class (hedged to EUR) A-acc	1,367,272	-	2,780,190
Class (hedged to EUR) A-dis	322,512	-	-
Class (hedged to GBP) A-acc	-	-	409,190
Class (hedged to GBP) A-dis	1,030,445	-	26,937
Class (hedged to USD) A-acc	-	-	2,571,640
Class (USD) A-dis	7,340,206	4,399,968	-
Number of shares issued during the financial year			
Class (AUD) A-acc	-	-	9,953,682
Class (AUD) A-dis	-	-	529,057
Class (hedged to CHF) A-acc	486,564	-	1,760,747
Class (hedged to EUR) A-acc	271,513	-	2,195,454
Class (hedged to EUR) A-dis	187,234	-	-
Class (hedged to GBP) A-acc	-	-	565,859
Class (hedged to GBP) A-dis	1,097,068	-	-
Class (hedged to USD) A-acc	-	-	2,463,359
Class (USD) A-dis	2,034,713	3,190,000	-
Number of shares redeemed during the financial year			
Class (AUD) A-acc	-	-	(5,762,694)

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

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

for the financial year ended 31 December 2020 (continued)

	S&P 500 UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	MSCI Australia UCITS ETF AUD
Class (AUD) A-dis	-	-	(346,902)
Class (hedged to CHF) A-acc	(336,551)	-	(2,254,995)
Class (hedged to EUR) A-acc	(710,502)	-	(2,431,360)
Class (hedged to EUR) A-dis	(333,239)	-	-
Class (hedged to GBP) A-acc	-	-	(553,577)
Class (hedged to GBP) A-dis	(319,000)	-	-
Class (hedged to USD) A-acc	-	-	(2,776,905)
Class (USD) A-dis	(1,443,869)	(2,059,696)	-
Number of shares in issue at the end of the financial year			
Class (AUD) A-acc	-	-	8,608,417
Class (AUD) A-dis	-	-	848,597
Class (hedged to CHF) A-acc	1,534,268	-	1,957,789
Class (hedged to EUR) A-acc	928,283	-	2,544,284
Class (hedged to EUR) A-dis	176,507	-	-
Class (hedged to GBP) A-acc	-	-	421,472
Class (hedged to GBP) A-dis	1,808,513	-	26,937
Class (hedged to USD) A-acc	-	-	2,258,094
Class (USD) A-dis	7,931,050	5,530,272	-

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

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

for the financial year ended 31 December 2020 (continued)

Notes	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to CHF UCITS ETF CHF	S&P Dividend Aristocrats ESG UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	1,700,356,644	580,754,782	41,803,404
Share transactions			
Issue of redeemable participating shares during the financial year	497,295,406	107,449,945	8,859,334
Redemption of redeemable participating shares during the financial year	(1,081,179,651)	(384,613,638)	(2,288,900)
Net (decrease)/increase from share transactions	(583,884,245)	(277,163,693)	6,570,434
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	221,991,957	72,500,060	(1,031,862)
Net assets attributable to redeemable participating shareholders at end of the financial year	1,338,464,356	376,091,149	47,341,976
Number of shares in issue at the beginning of the financial year			
Class (CHF) A-acc	-	22,088,545	-
Class (EUR) A-acc	62,140,108	-	-
Class (EUR) A-dis	3,204,234	-	-
Class (USD) A-dis	-	-	4,062,541
Number of shares issued during the financial year			
Class (CHF) A-acc	-	4,337,613	-
Class (EUR) A-acc	14,016,487	-	-
Class (EUR) A-dis	6,165,420	-	-
Class (USD) A-dis	-	-	1,183,277
Number of shares redeemed during the financial year			
Class (CHF) A-acc	-	(14,301,097)	-
Class (EUR) A-acc	(39,738,828)	-	-
Class (EUR) A-dis	(1,724,614)	-	-
Class (USD) A-dis	-	-	(250,000)
Number of shares in issue at the end of the financial year			
Class (CHF) A-acc	-	12,125,061	-
Class (EUR) A-acc	36,417,767	-	-
Class (EUR) A-dis	7,645,040	-	-
Class (USD) A-dis	-	-	4,995,818

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

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

for the financial year ended 31 December 2020 (continued)

Notes	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF USD	Factor MSCI USA Prime Value UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	289,808,602	134,088,334	42,750,738
Share transactions			
Issue of redeemable participating shares during the financial year	170,269,103	61,163,875	417,058,673
Redemption of redeemable participating shares during the financial year	(22,126,869)	(75,365,225)	(100,155,284)
Net increase/(decrease) from share transactions	148,142,234	(14,201,350)	316,903,389
(Decrease)/Increase in net assets attributable to redeemable participating shareholders from operations	(17,398,448)	897,341	51,888,853
Net assets attributable to redeemable participating shareholders at end of the financial year	420,552,388	120,784,325	411,542,980
Number of shares in issue at the beginning of the financial year			
Class (GBP) A-dis	16,725,184	-	-
Class (hedged to CHF) A-acc	-	1,281,172	220,774
Class (hedged to CHF) A-dis	411,115	-	-
Class (hedged to EUR) A-acc	133,983	1,077,686	171,894
Class (hedged to GBP) A-dis	-	-	618,145
Class (hedged to USD) A-acc	214,751	-	-
Class (USD) A-dis	-	3,430,071	1,043,371
Number of shares issued during the financial year			
Class (GBP) A-dis	10,837,421	-	-
Class (hedged to CHF) A-acc	-	451,406	88,000
Class (hedged to CHF) A-dis	742,342	-	-
Class (hedged to EUR) A-acc	425,453	408,248	194,174
Class (hedged to GBP) A-dis	-	-	517,943
Class (hedged to USD) A-acc	-	-	-
Class (USD) A-dis	-	1,931,444	18,036,428
Number of shares redeemed during the financial year			
Class (GBP) A-dis	(1,470,758)	-	-
Class (hedged to CHF) A-acc	-	(1,398,991)	-
Class (hedged to CHF) A-dis	(179,440)	-	-
Class (hedged to EUR) A-acc	-	(960,058)	-
Class (hedged to GBP) A-dis	-	-	(520,262)

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

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

for the financial year ended 31 December 2020 (continued)

	Notes	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF USD	Factor MSCI USA Prime Value UCITS ETF USD
Class (hedged to USD) A-acc		(85,000)	-	-
Class (USD) A-dis		-	(1,390,085)	(3,800,513)
Number of shares in issue at the end of the financial year				
Class (GBP) A-dis		26,091,847	-	-
Class (hedged to CHF) A-acc		-	333,587	308,774
Class (hedged to CHF) A-dis		974,017	-	-
Class (hedged to EUR) A-acc		559,436	525,876	366,068
Class (hedged to GBP) A-dis		-	-	615,826
Class (hedged to USD) A-acc		129,751	-	-
Class (USD) A-dis		-	3,971,430	15,279,286

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

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

for the financial year ended 31 December 2020 (continued)

Notes	Factor MSCI USA Quality UCITS ETF USD	MSCI USA Select Factor Mix UCITSETF USD	MSCI ACWI Socially Responsible UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	194,103,750	1,571,757,115	1,062,060,530
Share transactions			
Issue of redeemable participating shares during the financial year	587,769,919	64,909,533	1,600,274,699
Redemption of redeemable participating shares during the financial year	(552,250,782)	1,526,547,273)	(376,072,709)
Net increase/(decrease) from share transactions	35,519,137	(1,461,637,740)	1,224,201,990
Increase in net assets attributable to redeemable participating shareholders from operations	56,193,342	4,634,543	401,647,125
Net assets attributable to redeemable participating shareholders at end of the financial year	285,816,229	114,753,918	2,687,909,645
Number of shares in issue at the beginning of the financial year			
Class (hedged to CHF) A-acc	501,690	13,802,031	26,190,432
Class (hedged to CHF) A-dis	-	-	1,887,563
Class (hedged to EUR) A-acc	912,067	9,266,764	27,127,107
Class (hedged to GBP) A-dis	502,688	441,680	8,903,364
Class (hedged to USD) A-acc	-	-	25,981,554
Class (USD) A-acc	-	28,525,417	-
Class (USD) A-dis	5,224,017	23,887,360	1,190,855
Number of shares issued during the financial year			
Class (hedged to CHF) A-acc	1,370,673	202,930	23,413,232
Class (hedged to CHF) A-dis	-	-	465,803
Class (hedged to EUR) A-acc	6,574,518	365,875	44,719,093
Class (hedged to GBP) A-dis	70,000	-	17,011,297
Class (hedged to USD) A-acc	-	-	31,232,199
Class (USD) A-acc	-	1,686,527	12,664,809
Class (USD) A-dis	13,214,758	850,198	470,790
Number of shares redeemed during the financial year			
Class (hedged to CHF) A-acc	(1,110,867)	(12,278,495)	(8,676,870)
Class (hedged to CHF) A-dis	-	-	(389,363)
Class (hedged to EUR) A-acc	(5,937,021)	(8,870,455)	(11,057,020)
Class (hedged to GBP) A-dis	(85,000)	(339,955)	(6,360,174)
Class (hedged to USD) A-acc	-	-	(7,164,289)
Class (USD) A-acc	-	(29,882,568)	(585,465)

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

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

for the financial year ended 31 December 2020 (continued)

	Notes	Factor MSCI USA Quality UCITS ETF USD	MSCI USA Select Factor Mix UCITSETF USD	MSCI ACWI Socially Responsible UCITS ETF USD
Class (USD) A-dis		(12,665,588)	(22,680,395)	(797,318)
Number of shares in issue at the end of the financial year				
Class (hedged to CHF) A-acc		761,496	1,726,466	40,926,794
Class (hedged to CHF) A-dis		-	-	1,964,003
Class (hedged to EUR) A-acc		1,549,564	762,184	60,789,180
Class (hedged to GBP) A-dis		487,688	101,725	19,554,487
Class (hedged to USD) A-acc		-	-	50,049,464
Class (USD) A-acc		-	329,376	12,079,344
Class (USD) A-dis		5,773,187	2,057,163	864,327

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

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

for the financial year ended 31 December 2020 (continued)

Notes	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD	Global Gender Equality UCITS ETF USD	S&P 500 ESG UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	718,174,505	213,848,891	328,753,116
Share transactions			
Issue of redeemable participating shares during the financial year	628,443,126	239,029,583	1,197,364,995
Redemption of redeemable participating shares during the financial year	(575,957,009)	(36,704,815)	(348,486,893)
Net increase from share transactions	52,486,117	202,324,768	848,878,102
Increase in net assets attributable to redeemable participating shareholders from operations	73,233,853	50,736,650	216,025,366
Net assets attributable to redeemable participating shareholders at end of the financial year	843,894,475	466,910,309	1,393,656,584
Number of shares in issue at the beginning of the financial year			
Class (hedged to CHF) A-acc	18,618,137	3,359,633	4,268,000
Class (hedged to CHF) A-dis	1,030,000	730,705	-
Class (hedged to EUR) A-acc	14,221,133	4,194,393	1,286,399
Class (hedged to GBP) A-acc	1,304,946	348,183	-
Class (hedged to GBP) A-dis	-	-	30,000
Class (hedged to JPY) A-acc	368,355	-	-
Class (hedged to USD) A-acc	18,564,708	3,622,946	-
Class (USD) A-acc	-	547,916	8,588,053
Class (USD) A-dis	586,000	818,158	2,041,021
Number of shares issued during the financial year			
Class (hedged to CHF) A-acc	13,565,840	3,065,709	7,168,858
Class (hedged to CHF) A-dis	4,931,060	-	-
Class (hedged to EUR) A-acc	11,726,541	4,746,376	5,858,800
Class (hedged to GBP) A-acc	2,291,515	903,590	-
Class (hedged to GBP) A-dis	-	-	335,120
Class (hedged to JPY) A-acc	1,216,293	-	-
Class (hedged to USD) A-acc	13,525,685	4,256,547	-
Class (USD) A-acc	-	1,325,000	25,125,018
Class (USD) A-dis	120,000	962,423	17,821,894
Number of shares redeemed during the financial year			
Class (hedged to CHF) A-acc	(14,971,519)	(202,074)	(2,596,478)

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

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

for the financial year ended 31 December 2020 (continued)

Notes	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD	Global Gender Equality UCITS ETF USD	S&P 500 ESG UCITS ETF USD
Class (hedged to CHF) A-dis	(4,535,718)	(106,579)	-
Class (hedged to EUR) A-acc	(11,533,194)	(1,956,995)	(3,205,068)
Class (hedged to GBP) A-acc	(1,546,636)	(80,000)	-
Class (hedged to GBP) A-dis	-	-	(138,787)
Class (hedged to JPY) A-acc	(1,060,100)	-	-
Class (hedged to USD) A-acc	(14,755,449)	-	-
Class (USD) A-acc	-	(61,000)	(6,371,572)
Class (USD) A-dis	(259,229)	(110,129.00)	(3,951,434)
Number of shares in issue at the end of the financial year			
Class (hedged to CHF) A-acc	17,212,458	6,223,268	8,840,380
Class (hedged to CHF) A-dis	1,425,342	624,126	-
Class (hedged to EUR) A-acc	14,414,480	6,983,774	3,940,131
Class (hedged to GBP) A-acc	2,049,825	1,171,773	-
Class (hedged to GBP) A-dis	-	-	226,333
Class (hedged to JPY) A-acc	524,548	-	-
Class (hedged to USD) A-acc	17,334,944	7,879,493	-
Class (USD) A-acc	-	1,811,916	27,341,499
Class (USD) A-dis	446,771	1,670,452	15,911,481

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

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

for the financial year ended 31 December 2020 (continued)

	Notes	MSCI USA Socially Responsible UCITS ETF USD	MSCI World Socially Responsible UCITS ETF USD	UBS (Irl) ETF plc Total USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year		-	-	10,506,334,082
Share transactions				
Issue of redeemable participating shares during the financial year		584,524,346	172,876,292	9,528,387,685
Redemption of redeemable participating shares during the financial year		(11,904,033)	(26,666,287)	(8,088,250,132)
Net increase from share transactions		572,620,313	146,210,005	1,440,137,553
Increase in net assets attributable to redeemable participating shareholders from operations		99,864,425	21,801,203	1,763,830,091
Foreign currency translation	1(b)	-	-	245,272,516
Net assets attributable to redeemable participating shareholders at end of the financial year		672,484,738	168,011,208	13,955,574,242
Number of shares in issue at the beginning of the financial year				
Class (hedged to CHF) A-acc		-	-	
Class (hedged to EUR) A-acc		-	-	
Class (hedged to GBP) A-dis		-	-	
Class (USD) A-acc		-	-	
Class (USD) A-dis		-	-	
Number of shares redeemed during the financial year				
Class (hedged to CHF) A-acc		407,000	986,752	
Class (hedged to EUR) A-acc		2,408,000	2,114,000	
Class (hedged to GBP) A-dis		4,133,769	473,073	
Class (USD) A-acc		18,110,933	3,818,958	
Class (USD) A-dis		24,829,943	5,747,176	
Number of shares issued during the financial year				
Class (hedged to CHF) A-acc		-	(285,277)	
Class (hedged to EUR) A-acc		-	(1,148,588)	
Class (hedged to GBP) A-dis		(87,946)	-	
Class (USD) A-acc		(295,784)	(319,759)	
Class (USD) A-dis		(624,000)	(397,045)	
Number of shares in issue at the end of the financial year				
Class (hedged to CHF) A-acc		407,000	701,475	

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

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

for the financial year ended 31 December 2020 (continued)

	Notes	MSCI USA Socially Responsible UCITS ETF USD	MSCI World Socially Responsible UCITS ETF USD	UBS (Irl) ETF plc Total USD
Class (hedged to EUR) A-acc		2,408,000	965,412	
Class (hedged to GBP) A-dis		4,045,823	473,073	
Class (USD) A-acc		17,815,149	3,499,199	
Class (USD) A-dis		24,205,943	5,350,131	

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

Statement of Cash Flows

for the financial year ended 31 December 2021

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

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

Statement of Cash Flows

for the financial year ended 31 December 2021 (continued)

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

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

Statement of Cash Flows

for the financial year ended 31 December 2021 (continued)

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

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

Statement of Cash Flows

for the financial year ended 31 December 2021 (continued)

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

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

Statement of Cash Flows

for the financial year ended 31 December 2021 (continued)

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

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

Statement of Cash Flows

for the financial year ended 31 December 2021 (continued)

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

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

Statement of Cash Flows

for the financial year ended 31 December 2021 (continued)

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

¹The Fund launched on 18 February 2021.

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

Statement of Cash Flows

for the financial year ended 31 December 2021 (continued)

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

²The Fund launched on 26 February 2021.

³The Fund launched on 9 March 2021.

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

Statement of Cash Flows

for the financial year ended 31 December 2021 (continued)

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

³The Fund launched on 9 March 2021.

⁴The Fund launched on 11 March 2021.

⁴The Fund launched on 11 March 2021.

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

Statement of Cash Flows

for the financial year ended 31 December 2021 (continued)

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

⁵The Fund launched on 20 July 2021.

⁶The Fund launched on 21 July 2021.

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

Statement of Cash Flows

for the financial year ended 31 December 2021 (continued)

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

⁷The Fund launched on 22 July 2021.

⁸The Fund launched on 4 August 2021.

⁹The Fund launched on 5 August 2021.

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

Statement of Cash Flows

for the financial year ended 31 December 2021 (continued)

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

¹⁰The Fund launched on 19 August 2021.

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

Statement of Cash Flows

for the financial year ended 31 December 2020

	Notes	MSCI USA UCITS ETF	MSCI USA Value UCITS ETF	MSCI World UCITS ETF USD
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		375,446,127	(35,730,295)	28,550,733
<i>Adjustment for:</i>				
Other income		(6,364)	(464)	(461)
Dividend income		(34,938,884)	(14,889,360)	(3,257,941)
Securities lending income		(80,347)	(19,652)	(52,690)
Distributions to holders of redeemable participating shares		4,044,256	12,430,022	2,205,599
Withholding taxes		4,893,649	2,061,223	426,699
Total		349,358,437	(36,148,526)	27,871,939
Net gain/(loss) on financial instruments at fair value through profit or loss*				
		(340,612,991)	35,503,497	(28,165,429)
Payments for purchase of investments		(1,651,393,353)	(868,089,877)	(60,927,274)
Proceeds from sale of investments		1,726,511,365	610,047,616	15,678,178
Movement in margin cash		279,775	133,426	(434,691)
Movement in payables		340,157	130,878	61,540
Cash provided by/(used in) operations		84,483,390	(258,422,986)	(45,915,737)
Other income received				
		6,364	464	461
Movement in dividend receivable		35,219,894	14,765,734	3,232,134
Securities lending income received		80,347	19,652	52,690
Withholding Tax paid		(4,893,649)	(2,061,223)	(426,699)
Net cash flows provided by/(used in) operating activities		114,896,346	(245,698,359)	(43,057,151)
Financing activities				
Distributions paid to holders of redeemable participating shares		(4,044,256)	(12,430,022)	(2,205,599)
Issue of redeemable participating shares during the financial year	1(o)	1,734,048,065	748,972,403	58,523,709
Redemption of redeemable participating shares during the financial year	1(o)	(1,831,781,148)	(460,144,832)	(13,068,930)
Net cash flows (used in)/provided by financing activities		(101,777,339)	276,397,549	43,249,180
Net increase in cash and cash equivalents				
		13,119,007	30,699,190	192,029
Cash and cash equivalents at the start of the financial year		4,462,620	5,514,849	567,114
Cash and cash equivalents at the end of the financial year	1(e)	17,581,627	36,214,039	759,143
Supplementary information				
Interest expense paid		(333)	(4,192)	(27,894)

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

Statement of Cash Flows

for the financial year ended 31 December 2020 (continued)

	Notes	S&P 500 UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	MSCI Australia UCITS ETF AUD
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders from operations		92,959,816	11,156,798	8,763,905
<i>Adjustment for:</i>				
Other income		(2,557)	(38)	(935)
Dividend income		(8,825,978)	(1,268,894)	(12,585,504)
Securities lending income		(15,577)	(28,083)	(24,273)
Distributions to holders of redeemable participating shares		6,403,972	434,905	782,493
Withholding taxes		1,237,529	139,838	207,729
Total		91,757,205	10,434,526	(2,856,585)
Net gain/(loss) on financial instruments at fair value through profit or loss*		(87,108,585)	(10,794,347)	7,955,930
Payments for purchase of investments		(155,343,688)	(87,900,336)	(494,818,601)
Proceeds from sale of investments		117,373,793	64,108,918	376,313,506
Movement in margin cash		474,679	-	425,492
Movement in payables		73,710	51,019	198,673
Cash used in operations		(32,772,886)	(24,100,220)	(112,781,585)
Other income received		2,557	38	934
Movement in dividend receivable		8,856,531	1,251,332	12,671,019
Securities lending income received		15,577	28,083	24,273
Withholding Tax paid		(1,237,529)	(139,838)	(207,729)
Net cash flows used in operating activities		(25,135,750)	(22,960,605)	(100,293,088)
Financing activities				
Distributions paid to holders of redeemable participating shares		(6,403,972)	(434,905)	(782,493)
Issue of redeemable participating shares during the financial year	1(o)	139,702,417	54,775,006	472,719,497
Redemption of redeemable participating shares during the financial year	1(o)	(106,012,278)	(31,435,909)	(369,818,636)
Net cash flows provided by financing activities		27,286,167	22,904,192	102,118,368
Net increase/(decrease) in cash and cash equivalents		2,150,417	(56,413)	1,825,280
Cash and cash equivalents at the start of the financial year		637,344	1,918	3,280,090
Cash and cash equivalents at the end of the financial year	1(e)	2,787,761	(54,495)	5,105,370
Supplementary information				
Interest expense paid		(1,692)	(2,493)	(2,876)

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

Statement of Cash Flows

for the financial year ended 31 December 2020 (continued)

	Notes	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to CHF UCITS ETF CHF	S&P Dividend Aristocrats ESG UCITS ETF USD
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		221,991,957	72,500,060	(1,031,862)
<i>Adjustment for:</i>				
Other income		(5,418)	(2,520)	(21)
Dividend income		(28,093,389)	(9,176,990)	(2,153,317)
Securities lending income		(32,020)	(11,720)	(48,350)
Distributions to holders of redeemable participating shares		2,661,123	-	1,654,939
Withholding taxes		3,923,093	1,276,738	254,221
Total		200,445,346	64,585,568	(1,324,390)
Net gain/(loss) on financial instruments at fair value through profit or loss*		(110,420,944)	(23,028,118)	1,153,051
Payments for purchase of investments		(540,348,963)	(170,344,605)	(42,129,544)
Proceeds from sale of investments		1,009,658,592	402,019,876	35,581,532
Movement in margin cash		285,003	417,522	-
Movement in payables		201,328	26,383	12,761
Cash provided by/(used in) operations		559,820,362	273,676,626	(6,706,590)
Other income received		5,418	2,520	21
Movement in dividend receivable		28,769,528	9,479,158	2,008,246
Securities lending income received		32,020	11,720	48,350
Withholding Tax paid		(3,923,093)	(1,276,738)	(254,221)
Net cash flows provided by/(used in) operating activities		584,704,235	281,893,286	(4,904,194)
Financing activities				
Distributions paid to holders of redeemable participating shares		(2,661,123)	-	(1,654,939)
Issue of redeemable participating shares during the financial year	1(o)	497,295,407	107,449,945	8,859,334
Redemption of redeemable participating shares during the financial year	1(o)	(1,081,179,651)	(386,710,846)	(2,288,900)
Net cash flows (used in)/provided by financing activities		(586,545,367)	(279,260,901)	4,915,495
Net (decrease)/increase in cash and cash equivalents		(1,841,132)	2,632,385	11,301
Cash and cash equivalents at the start of the financial year		4,040,872	(1,155,907)	(93,729)
Cash and cash equivalents at the end of the financial year	1(e)	2,199,740	1,476,478	(82,428)
Supplementary information				
Interest expense paid		(15,538)	(8,357)	(4,967)

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

Statement of Cash Flows

for the financial year ended 31 December 2020 (continued)

	Notes	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF USD	Factor MSCI USA Prime Value UCITS ETF USD
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		(17,398,448)	897,341	51,888,853
<i>Adjustment for:</i>				
Other income		(211)	(145)	(141)
Dividend income		(8,833,302)	(2,825,972)	(3,840,601)
Securities lending income		-	(5,549)	(2,601)
Distributions to holders of redeemable participating shares		8,677,776	1,599,822	752,648
Withholding taxes		22,037	379,781	526,798
Total		(17,532,148)	45,278	49,324,956
Net gain/(loss) on financial instruments at fair value through profit or loss*		17,447,944	1,696,730	(48,509,877)
Payments for purchase of investments		(298,308,290)	(107,215,142)	(522,349,028)
Proceeds from sale of investments		151,172,549	118,768,886	203,592,919
Movement in margin cash		(437,234)	(106,763)	(175,459)
Movement in payables		110,462	4,034	165,673
Cash (used in)/provided by operations		(147,546,717)	13,193,023	(317,950,816)
Other income received		211	145	141
Movement in dividend receivable		8,372,552	2,945,406	3,353,317
Securities lending income received		-	5,549	2,601
Withholding Tax paid		(22,037)	(379,781)	(526,798)
Net cash (used in)/provided by operating activities		(139,195,991)	15,764,342	(315,121,555)
Financing activities				
Distributions paid to holders of redeemable participating shares		(8,677,776)	(1,599,822)	(752,648)
Issue of redeemable participating shares during the financial year	1(o)	170,269,103	61,163,875	417,058,673
Redemption of redeemable participating shares during the financial year	1(o)	(22,126,869)	(73,862,972)	(87,607,798)
Net cash flows provided by/(used in) financing activities		139,464,458	(14,298,919)	328,698,227
Net increase in cash and cash equivalents		268,467	1,465,423	13,576,672
Cash and cash equivalents at the start of the financial year		(17,923)	126,219	86,074
Cash and cash equivalents at the end of the financial year	1(e)	250,544	1,591,642	13,662,746
Supplementary information				
Interest expense paid		(3,798)	(3,956)	-

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

Statement of Cash Flows

for the financial year ended 31 December 2020 (continued)

	Notes	Factor MSCI USA Quality UCITS ETF USD	MSCI USA Select Factor Mix UCITS ETF USD	MSCI ACWI Socially Responsible UCITS ETF USD
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders from operations		56,193,342	4,634,543	401,647,125
<i>Adjustment for:</i>				
Other income		(476)	(6,643)	(4,757)
Dividend income		(4,793,728)	(6,436,712)	(29,593,036)
Securities lending income		(947)	(21,647)	-
Distributions to holders of redeemable participating shares		2,264,900	4,422,016	2,774,256
Taxation on income		691,401	852,110	3,922,747
Total		54,354,492	3,443,667	378,746,335
Net gain/(loss) on financial instruments at fair value through profit or loss*		(55,496,126)	1,862,629	(353,535,296)
Payments for purchase of investments		(631,344,821)	(86,801,246)	(1,995,988,743)
Proceeds from sale of investments		589,608,460	1,535,518,332	731,396,118
Movement in margin cash		(374,608)	1,164,933	(701,302)
Movement in payables		91,674	(346,135)	1,433,265
Cash (used in)/provided by operations		(43,160,929)	1,454,842,180	(1,238,649,623)
Other income received		476	6,643	4,757
Movement in dividend receivable		4,774,446	8,119,373	28,359,605
Securities lending income received		947	21,647	-
Withholding Tax paid		(691,401)	(852,110)	(3,922,747)
Net cash flows (used in)/provided by operating activities		(39,076,461)	1,462,137,733	(1,214,208,008)
Financing activities				
Distributions paid to holders of redeemable participating shares		(2,264,900)	(4,422,016)	(2,774,256)
Issue of redeemable participating shares during the financial year	1(o)	582,319,638	64,909,533	1,599,196,236
Redemption of redeemable participating shares during the financial year	1(o)	(542,725,440)	(1,524,768,787)	(374,994,236)
Net cash flows provided by/(used in) financing activities		37,329,298	(1,464,281,270)	1,221,427,744
Net (decrease)/increase in cash and cash equivalents		(1,747,163)	(2,143,537)	7,219,736
Cash and cash equivalents at the start of the financial year		361,823	4,030,115	7,088,556
Cash and cash equivalents at the end of the financial year	1(e)	(1,385,340)	1,886,578	14,308,292
Supplementary information				
Interest expense paid		(333)	(4,192)	(27,894)

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

Statement of Cash Flows

for the financial year ended 31 December 2020 (continued)

	Notes	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD	Global Gender Equality UCITS ETF USD	S&P 500 ESG UCITS ETF USD
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders from operations		73,233,853	50,736,650	216,025,366
<i>Adjustment for:</i>				
Other income		(2,866)	(1,070)	(785)
Dividend income		(14,200,370)	(8,048,346)	(13,072,757)
Securities lending income		-	-	-
Distributions to holders of redeemable participating shares		203,527	459,651	2,614,604
Taxation on income		1,910,590	769,130	1,857,297
Total		61,144,734	43,916,015	207,423,725
Net gain/(loss) on financial instruments at fair value through profit or loss*		(50,649,036)	(39,358,615)	(196,591,336)
Payments for purchase of investments		(621,889,701)	(422,883,011)	(1,131,809,714)
Proceeds from sale of investments		557,431,714	213,911,578	264,345,268
Movement in margin cash		(323,203)	-	(299,028)
Movement in payables		284,012	142,278	226,427
Cash used in operations		(54,001,480)	(204,271,755)	(856,704,658)
Other income received		2,866	1,070	785
Movement in dividend receivable		14,155,102	7,473,172	12,607,635
Securities lending income received		-	-	-
Withholding Tax paid		(1,910,590)	(769,130)	(1,857,297)
Net cash flows provided by operating activities		(41,754,102)	(197,566,643)	(845,953,535)
Financing activities				
Distributions paid to holders of redeemable participating shares		(203,527)	(459,651)	(2,614,604)
Issue of redeemable participating shares during the financial year	1(o)	623,787,441	234,464,613	1,198,866,552
Redemption of redeemable participating shares during the financial year	1(o)	(578,953,673)	(35,175,263)	(348,486,893)
Net cash flows provided by financing activities		44,630,241	198,829,699	847,765,055
Net increase in cash and cash equivalents		2,876,139	1,263,056	1,811,520
Cash and cash equivalents at the start of the financial year		2,411,638	(149,081)	1,104,808
Cash and cash equivalents at the end of the financial year	1(e)	5,287,777	1,113,975	2,916,328
Supplementary information				
Interest expense paid		(23,043)	(10,181)	(1,282)

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

Statement of Cash Flows

for the financial year ended 31 December 2020 (continued)

	Notes	MSCI USA Socially Responsible UCITS ETF	MSCI World Socially Responsible UCITS ETF	UBS (Irl) ETF plc Total USD
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders from operations		99,864,425	21,801,203	1,763,830,091
Adjustment for:				
Other income		-	(346)	(36,957)
Dividend income		(3,680,683)	(806,285)	(214,737,136)
Securities lending income		-	-	(341,433)
Distributions to holders of redeemable participating shares		430,457	92,326	57,579,896
Taxation on income		511,759	101,966	26,570,371
Total		97,125,958	21,188,864	1,632,864,832
Net gain/(loss) on financial instruments at fair value through profit or loss*		(94,931,724)	(20,865,277)	(1,409,554,686)
Payments for purchase of investments		(710,080,248)	(178,550,996)	(10,802,849,913)
Proceeds from sale of investments		133,370,783	33,322,997	8,992,722,185
Movement in margin cash		(142,793)	(72,512)	(74,740)
Movement in payables		224,658	51,608	3,486,219
Cash used in operations		(574,433,366)	(144,925,316)	(1,583,406,103)
Other income received		-	346	36,957
Movement in dividend receivable		3,250,043	706,267	213,744,913
Securities lending income received		-	-	341,433
Withholding Tax paid		(511,759)	(101,966)	(26,570,371)
Net cash used in operating activities		(571,695,082)	(144,320,669)	(1,395,853,171)
Financing activities				
Distributions paid to holders of redeemable participating shares		(430,457)	(92,326)	(57,579,896)
Issue of redeemable participating shares during the financial year	1(o)	584,524,346	172,876,292	9,514,982,592
Redemption of redeemable participating shares during the financial year	1(o)	(11,904,033)	(26,666,287)	(7,986,504,887)
Net cash flows provided by financing activities		572,189,856	146,117,679	1,470,897,809
Net increase in cash and cash equivalents		494,774	1,797,010	75,044,638
Cash and cash equivalents at the start of the financial year		-	-	31,842,721
Foreign currency translation	1(b)	-	-	635,859
Cash and cash equivalents at the end of the financial year	1(e)	494,774	1,797,010	107,523,218
Supplementary information				
Interest expense paid		(136)	(287)	(120,621)

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

Schedule of Investments as at 31 December 2021

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.07%) (31 December 2020: 0.06%)			
Interpublic Group	20,963	785,064	0.03
Omnicom Group	12,065	884,003	0.04
Aerospace & Defense (1.30%) (31 December 2020: 1.50%)			
Boeing	30,870	6,214,748	0.26
General Dynamics	13,015	2,713,237	0.11
HEICO (Restricted voting rights)	3,738	480,408	0.02
HEICO (Voting rights)	2,781	401,076	0.02
Howmet Aerospace	19,369	616,515	0.03
L3Harris Technologies	11,007	2,347,133	0.10
Lockheed Martin	13,465	4,785,596	0.20
Northrop Grumman	8,373	3,240,937	0.14
Teledyne Technologies	2,414	1,054,652	0.04
TransDigm Group	2,844	1,809,580	0.08
United Technologies	83,481	7,184,375	0.30
Agriculture (0.66%) (31 December 2020: 0.72%)			
Altria Group	101,516	4,810,843	0.20
Archer-Daniels-Midland	30,589	2,067,511	0.09
Bunge	7,633	712,617	0.03
Philip Morris International	85,288	8,102,360	0.34
Airlines (0.03%) (31 December 2020: 0.04%)			
Delta Air Lines	9,879	386,071	0.02
Southwest Airlines	8,289	355,101	0.01
Auto Manufacturers (2.56%) (31 December 2020: 1.90%)			
Ford Motor	211,663	4,396,240	0.18
General Motors	71,692	4,203,302	0.18
Lucid Group	23,460	892,653	0.04
PACCAR	19,472	1,718,599	0.07
Rivian Automotive	9,617	997,187	0.04
Tesla	46,125	48,743,977	2.05
Auto Parts & Equipment (0.15%) (31 December 2020: 0.18%)			
Aptiv	14,773	2,436,806	0.10
BorgWarner	12,997	585,775	0.02
Lear	3,484	637,398	0.03
Banks (4.70%) (31 December 2020: 4.42%)			
Bank of America	414,084	18,422,597	0.77
Bank of New York Mellon	44,184	2,566,207	0.11
Capital One Financial	24,986	3,625,219	0.15
Citigroup	111,657	6,742,966	0.28
Citizens Financial Group	25,235	1,192,354	0.05
Fifth Third Bancorp	37,041	1,613,136	0.07
First Republic Bank	9,308	1,922,195	0.08
Goldman Sachs Group	18,770	7,180,463	0.30

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (4.70%) (31 December 2020: 4.42%) (continued)			
Huntington Bancshares	85,469	1,317,932	0.06
JPMorgan Chase	163,482	25,887,375	1.09
KeyCorp	51,828	1,198,782	0.05
M&T Bank	6,775	1,040,504	0.04
Morgan Stanley	74,632	7,325,877	0.31
Northern Trust	10,615	1,269,660	0.05
PNC Financial Services Group	23,641	4,740,493	0.20
Regions Financial	55,698	1,214,216	0.05
Signature Bank	3,376	1,092,035	0.05
State Street	19,635	1,826,055	0.08
SVB Financial Group	3,063	2,077,449	0.09
Truist Financial	73,371	4,295,872	0.18
US Bancorp	77,801	4,370,082	0.18
Wells Fargo	226,066	10,846,647	0.46
Beverages (1.43%) (31 December 2020: 1.62%)			
Brown-Forman	16,248	1,183,829	0.05
Coca-Cola	226,290	13,398,631	0.56
Constellation Brands	9,507	2,385,972	0.10
Keurig Dr Pepper	39,133	1,442,442	0.06
Molson Coors Beverage	10,597	491,171	0.02
Monster Beverage	22,059	2,118,546	0.09
PepsiCo	75,239	13,069,767	0.55
Biotechnology (0.50%) (31 December 2020: 0.37%)			
Bio-Rad Laboratories	1,340	1,012,464	0.04
Charles River Laboratories International	2,806	1,057,245	0.05
Corteva	40,526	1,916,069	0.08
Exact Sciences	9,207	716,581	0.03
Moderna	18,702	4,749,934	0.20
Novavax	3,823	546,956	0.02
Royalty Pharma	19,441	774,724	0.03
Seagen	7,860	1,215,156	0.05
Building & Construction Materials (0.48%) (31 December 2020: 0.44%)			
Carrier Global	43,990	2,386,017	0.10
Fortune Brands Home & Security	6,974	745,521	0.03
Johnson Controls	38,506	3,130,923	0.13
Lennox International	1,945	630,880	0.03
Martin Marietta Materials	3,410	1,502,173	0.07
Masco	14,177	995,509	0.04
Owens Corning	5,326	482,003	0.02
Vulcan Materials	6,957	1,444,134	0.06
Chemicals (1.62%) (31 December 2020: 1.68%)			
Air Products and Chemicals	12,110	3,684,589	0.16
Albemarle	6,285	1,469,244	0.06
Celanese	6,100	1,025,166	0.04
CF Industries Holdings	10,914	772,493	0.03

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (1.62%) (31 December 2020: 1.68%) (continued)			
Dow	42,381	2,403,850	0.10
DuPont de Nemours	29,157	2,355,302	0.10
Eastman Chemical	8,058	974,293	0.04
Ecolab	13,731	3,221,155	0.14
FMC	6,874	755,384	0.03
International Flavors & Fragrances	13,463	2,028,201	0.09
Linde	28,143	9,749,580	0.41
LyondellBasell Industries	15,309	1,411,949	0.06
Mosaic	18,591	730,440	0.03
PPG Industries	13,248	2,284,485	0.10
RPM International	7,136	720,736	0.03
Sherwin-Williams	13,722	4,832,340	0.20
Commercial Services (1.91%) (31 December 2020: 2.43%)			
Affirm Holdings	4,521	454,632	0.02
Aramark	13,031	480,192	0.02
Automatic Data Processing	23,459	5,784,520	0.24
Avalara	4,343	560,725	0.02
Booz Allen Hamilton Holding	7,339	622,274	0.03
Cintas	5,195	2,302,268	0.10
CoStar Group	21,249	1,679,309	0.07
Equifax	6,616	1,937,099	0.08
FleetCor Technologies	4,489	1,004,818	0.04
Gartner	4,486	1,499,760	0.06
Global Payments	16,662	2,252,369	0.09
Live Nation Entertainment	8,663	1,036,874	0.04
MarketAxess Holdings	2,238	920,422	0.04
Moody's	9,341	3,648,408	0.15
PayPal Holdings	61,371	11,573,343	0.49
Robert Half International	5,875	655,180	0.03
Rollins	11,830	404,704	0.02
SEI Investments	5,383	328,040	0.01
Square	21,701	3,504,929	0.15
TransUnion	10,238	1,214,022	0.05
United Rentals	4,132	1,373,022	0.06
Verisk Analytics	8,265	1,890,453	0.08
Western Union	21,483	383,257	0.02
Computers (8.77%) (31 December 2020: 8.54%)			
Accenture	34,613	14,348,819	0.60
Apple	905,979	160,874,691	6.77
Cadence Design Systems	15,271	2,845,751	0.12
Cognizant Technology Solutions	28,834	2,558,152	0.11
CrowdStrike Holdings	10,243	2,097,254	0.09
Dell Technologies	15,691	881,363	0.04
EPAM Systems	3,062	2,046,794	0.09
Fortinet	7,471	2,685,077	0.11
Hewlett Packard	71,989	1,135,267	0.05
HP	66,848	2,518,164	0.10
IHS Markit	21,089	2,803,150	0.12

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Computers (8.77%) (31 December 2020: 8.54%) (continued)			
International Business Machines	49,427	6,606,413	0.28
Leidos Holdings	7,940	705,866	0.03
NetApp	11,464	1,054,573	0.04
Seagate Technology Holdings	10,671	1,205,610	0.05
Synopsys	8,620	3,176,470	0.13
Western Digital	15,912	1,037,622	0.04
Consumer Durables & Apparels (0.54%) (31 December 2020: 0.60%)			
NIKE	69,820	11,636,899	0.49
VF	17,649	1,292,260	0.05
Cosmetics & Personal Care (1.28%) (31 December 2020: 1.40%)			
Colgate-Palmolive	43,923	3,748,389	0.16
Estee Lauder	12,946	4,792,609	0.20
Procter & Gamble	133,370	21,816,665	0.92
Distribution & Wholesale (0.27%) (31 December 2020: 0.25%)			
Fastenal	32,134	2,058,504	0.09
Genuine Parts	7,586	1,063,557	0.04
LKQ	16,356	981,851	0.04
Pool	2,108	1,193,128	0.05
WW Grainger	2,312	1,198,171	0.05
Diversified Financial Services (3.69%) (31 December 2020: 3.98%)			
Ally Financial	19,647	935,394	0.04
American Express	36,865	6,031,114	0.25
Ameriprise Financial	6,302	1,901,061	0.08
BlackRock	8,385	7,676,971	0.32
Cboe Global Markets	6,353	828,431	0.04
Charles Schwab	79,020	6,645,582	0.28
CME Group	19,490	4,452,685	0.19
Coinbase Global - Class A	2,202	555,719	0.02
Discover Financial Services	16,126	1,863,521	0.08
Fidelity National Financial	13,856	723,006	0.03
Franklin Resources	15,356	514,273	0.02
Intercontinental Exchange	31,076	4,250,265	0.18
Invesco	18,413	423,867	0.02
Mastercard	48,351	17,373,481	0.73
Nasdaq	6,420	1,348,264	0.06
Raymond James Financial	10,480	1,052,192	0.04
S&P Global	13,081	6,173,316	0.26
SoFi Technologies	26,082	412,356	0.02
Synchrony Financial	30,065	1,394,715	0.06
T Rowe Price Group	12,221	2,403,138	0.10
Tradeweb Markets	4,743	474,964	0.02
Upstart Holdings	993	150,241	0.01
Visa	92,355	20,014,252	0.84

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electrical Components & Equipment (0.25%) (31 December 2020: 0.26%)			
AMETEK	12,541	1,844,029	0.08
Emerson Electric	31,803	2,956,725	0.12
Generac Holdings	3,393	1,194,064	0.05
Electronics (1.27%) (31 December 2020: 1.36%)			
Agilent Technologies	16,448	2,625,923	0.11
Allegion	4,524	599,159	0.03
Amphenol	33,378	2,919,240	0.12
Arrow Electronics	3,545	475,987	0.02
Corning	46,045	1,714,255	0.07
Fortive	18,013	1,374,212	0.06
Garmin	8,397	1,143,419	0.05
Honeywell International	37,747	7,870,627	0.33
Keysight Technologies	10,208	2,108,054	0.09
Mettler-Toledo International	1,277	2,167,337	0.09
PerkinElmer	5,767	1,159,513	0.05
Sensata Technologies Holding	9,193	567,116	0.02
TE Connectivity	18,317	2,955,265	0.13
Trimble	13,151	1,146,636	0.05
Waters	3,372	1,256,407	0.05
Energy - Alternate Sources (0.14%) (31 December 2020: 0.14%)			
Enphase Energy	7,293	1,334,181	0.06
Plug Power	29,251	825,756	0.04
SolarEdge Technologies	2,929	821,790	0.03
Sunrun	9,474	324,958	0.01
Engineering & Construction (0.04%) (31 December 2020: 0.04%)			
Jacobs Engineering Group	7,419	1,032,947	0.04
Entertainment (0.13%) (31 December 2020: 0.06%)			
AMC Entertainment Holdings - Class A	27,407	745,470	0.03
Caesars Entertainment	11,110	1,039,118	0.05
DraftKings	17,265	474,270	0.02
Vail Resorts	2,391	784,009	0.03
Environmental Control (0.32%) (31 December 2020: 0.28%)			
Republic Services	12,351	1,722,347	0.07
Waste Connections	14,548	1,982,456	0.09
Waste Management	23,153	3,864,236	0.16
Food (0.87%) (31 December 2020: 1.03%)			
Campbell Soup	9,998	434,513	0.02
Conagra Brands	27,067	924,338	0.04
General Mills	33,329	2,245,708	0.09
Hershey	8,114	1,569,816	0.07
Hormel Foods	15,383	750,844	0.03
J M Smucker	5,750	780,965	0.03

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (0.87%) (31 December 2020: 1.03%) (continued)			
Kellogg	13,583	875,017	0.04
Kraft Heinz	36,283	1,302,560	0.06
Kroger	38,632	1,748,484	0.07
McCormick	14,119	1,364,037	0.06
Mondelez International	75,537	5,008,858	0.21
Sysco	28,386	2,229,720	0.09
Tyson Foods	17,012	1,482,766	0.06
Forest Products & Paper (0.04%) (31 December 2020: 0.05%)			
International Paper	20,295	953,459	0.04
Full Line Insurance (2.85%) (31 December 2020: 2.98%)			
Aflac	35,059	2,047,095	0.09
Alleghany	793	529,399	0.02
Allstate	16,105	1,894,753	0.08
American Financial Group	4,383	601,873	0.03
American International Group	47,768	2,716,088	0.11
Aon	12,428	3,735,360	0.16
Arch Capital Group	20,448	908,914	0.04
Arthur J Gallagher	11,792	2,000,749	0.08
Assurant	2,940	458,228	0.02
Athene Holding	6,671	555,894	0.02
Berkshire Hathaway	72,569	21,698,131	0.91
Brown & Brown	13,955	980,757	0.04
Chubb	23,886	4,617,403	0.19
Cincinnati Financial	8,029	914,744	0.04
Equitable Holdings	22,419	735,119	0.03
Erie Indemnity	1,304	251,229	0.01
Everest Re Group	2,463	674,665	0.03
Hartford Financial Services Group	20,073	1,385,840	0.06
Lincoln National	10,424	711,542	0.03
Loews	11,075	639,692	0.03
Markel	815	1,005,710	0.04
Marsh & McLennan	28,123	4,888,340	0.21
MetLife	39,403	2,462,293	0.10
Principal Financial Group	15,314	1,107,662	0.05
Progressive	31,939	3,278,538	0.14
Prudential Financial	20,933	2,265,788	0.09
Torchmark	5,111	479,003	0.02
Travelers	13,220	2,068,005	0.09
W R Berkley	6,622	545,587	0.02
Willis Towers Watson	7,132	1,693,779	0.07
Hand & Machine Tools (0.10%) (31 December 2020: 0.11%)			
Snap-on	2,944	634,079	0.03
Stanley Black & Decker	8,659	1,633,260	0.07
Health Care Products (3.46%) (31 December 2020: 3.67%)			
10X Genomics	3,821	569,176	0.02

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (3.46%) (31 December 2020: 3.67%) (continued)			
ABIOMED	2,447	878,889	0.04
Align Technology	4,029	2,647,778	0.11
Avantor	27,841	1,173,220	0.05
Baxter International	26,651	2,287,722	0.10
Becton Dickinson	15,432	3,880,839	0.16
Bio-Techne	2,176	1,125,732	0.05
Boston Scientific	75,966	3,227,036	0.14
Cooper	2,853	1,195,236	0.05
Danaher	35,040	11,528,510	0.48
DENTSPLY SIRONA	10,985	612,853	0.03
Edwards Lifesciences	33,991	4,403,534	0.18
Henry Schein	7,196	557,906	0.02
Hologic	14,700	1,125,432	0.05
IDEXX Laboratories	4,800	3,160,608	0.13
Insulet	3,637	967,697	0.04
Intuitive Surgical	19,355	6,954,251	0.29
Masimo	3,051	893,272	0.04
Medtronic	73,843	7,639,058	0.32
Novocure	5,104	383,208	0.02
ResMed	8,075	2,103,376	0.09
STERIS	5,519	1,343,380	0.06
Stryker	18,821	5,033,112	0.21
Teleflex	2,787	915,474	0.04
Thermo Fisher Scientific	21,462	14,320,305	0.60
West Pharmaceutical Services	3,972	1,862,908	0.08
Zimmer Biomet Holdings	11,423	1,451,178	0.06
Health Care Services (2.30%) (31 December 2020: 2.21%)			
Anthem	13,441	6,230,441	0.26
Centene	32,070	2,642,568	0.11
Cigna	18,597	4,270,429	0.18
DaVita	4,242	482,570	0.02
HCA Healthcare	14,020	3,602,018	0.15
Humana	6,965	3,230,785	0.14
IQVIA Holdings	10,677	3,012,409	0.13
Laboratory of America Holdings	5,332	1,675,368	0.07
Molina Healthcare	3,072	977,142	0.04
Oak Street Health	5,782	191,616	0.01
Quest Diagnostics	6,526	1,129,063	0.05
Teladoc Health	8,056	739,702	0.03
UnitedHealth Group	51,794	26,007,839	1.09
Universal Health Services	4,120	534,199	0.02
Home Builders (0.24%) (31 December 2020: 0.21%)			
DR Horton	18,156	1,969,018	0.08
Lennar	14,618	1,698,027	0.07
NVR	222	1,311,769	0.06
PulteGroup	12,534	716,444	0.03

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Home Furnishings (0.03%) (31 December 2020: 0.03%)			
Whirlpool	3,313	777,429	0.03
Household Products (0.27%) (31 December 2020: 0.35%)			
Avery Dennison	4,290	929,085	0.04
Church & Dwight	13,212	1,354,230	0.05
Clorox	6,846	1,193,669	0.05
Kimberly-Clark	18,173	2,597,285	0.11
Newell Brands	19,240	420,202	0.02
Internet (11.77%) (31 December 2020: 12.00%)			
Airbnb - Class A	12,996	2,163,704	0.09
Alphabet - Class A	16,514	47,841,719	2.01
Alphabet - Class B	15,805	45,733,190	1.92
Amazon.com	24,992	83,331,825	3.51
Booking Holdings	2,278	5,465,446	0.23
CDW	7,497	1,535,236	0.06
Chewy	3,950	232,931	0.01
DoorDash	6,205	923,924	0.04
eBay	35,001	2,327,566	0.10
Etsy	6,856	1,501,053	0.06
Expedia Group	7,634	1,379,616	0.06
F5 Networks	3,390	829,567	0.04
GoDaddy	9,193	780,118	0.03
InterActiveCorp	4,600	601,266	0.03
Lyft	13,256	566,429	0.02
Match Group	14,822	1,960,209	0.08
MercadoLibre	2,507	3,380,439	0.14
Meta Platforms	130,593	43,924,956	1.85
Netflix	24,151	14,549,528	0.61
NortonLifeLock	33,963	882,359	0.04
Okta	6,990	1,566,948	0.07
Pinterest	30,074	1,093,190	0.05
RingCentral	4,336	812,350	0.03
Robinhood Markets	9,291	165,008	0.01
Roku	6,738	1,537,612	0.06
Snap	58,818	2,766,211	0.12
Trade Desk	23,433	2,147,400	0.09
Twitter	43,684	1,888,022	0.08
Uber Technologies	66,580	2,791,699	0.12
VeriSign	5,560	1,411,239	0.06
Wayfair	3,915	743,733	0.03
Zendesk	6,160	642,426	0.03
Zillow Group - Class A	3,114	193,753	0.01
Zillow Group (Class C)	9,043	577,396	0.02
Zscaler	4,790	1,539,171	0.06
Iron & Steel (0.11%) (31 December 2020: 0.07%)			
Nucor	16,165	1,845,235	0.08
Steel Dynamics	10,629	659,742	0.03

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Leisure Time (0.10%) (31 December 2020: 0.16%)			
Carnival	43,509	875,401	0.04
Peloton Interactive	16,901	604,380	0.02
Royal Caribbean Cruises	12,410	954,329	0.04
Lodging (0.30%) (31 December 2020: 0.33%)			
Hilton Worldwide Holdings	15,025	2,343,750	0.10
Las Vegas Sands	18,148	683,091	0.03
Marriott International	15,394	2,543,705	0.11
MGM Resorts International	21,321	956,886	0.04
Wynn Resorts	5,786	492,041	0.02
Machinery - Diversified (0.96%) (31 December 2020: 0.97%)			
Cognex	9,667	751,706	0.03
Cummins	8,284	1,807,072	0.08
Deere	16,371	5,613,452	0.24
Huntington Ingalls Industries	2,411	450,230	0.02
IDEX	4,342	1,026,101	0.04
Ingersoll Rand	22,678	1,403,088	0.06
Nordson	3,231	824,777	0.03
Otis Worldwide	21,707	1,890,029	0.08
Rockwell Automation	6,656	2,321,946	0.10
Roper Technologies	5,918	2,910,827	0.12
Westinghouse Air Brake Technologies	9,550	879,651	0.04
Xylem	10,052	1,205,436	0.05
Zebra Technologies	2,935	1,746,912	0.07
Machinery, Construction & Mining (0.26%) (31 December 2020: 0.29%)			
Caterpillar	29,687	6,137,490	0.26
Media (1.75%) (31 December 2020: 2.43%)			
Cable One	274	483,185	0.02
Charter Communications	7,203	4,696,140	0.20
Comcast	251,820	12,674,101	0.53
Discovery	16,802	384,766	0.02
Discovery - Class A	8,757	206,140	0.01
DISH Network	13,799	447,640	0.02
FactSet Research Systems	2,211	1,074,568	0.04
Liberty Broadband - Class A	1,309	210,618	0.01
Liberty Broadband - Class C	7,711	1,242,242	0.05
Liberty Global - Class A	7,213	200,089	0.01
Liberty Global - Class C	20,840	585,396	0.02
Liberty Media - Class C	10,138	515,517	0.02
Liberty Media - Formula One	10,698	676,541	0.03
Liberty Media -Liberty Sirius	3,066	155,906	0.01
News	19,310	430,806	0.02
Sirius XM Holdings	69,480	441,198	0.02
Twenty-First Century Fox - Class A	16,619	613,241	0.03
Twenty-First Century Fox - Class B	6,648	227,827	0.01
ViacomCBS	34,692	1,047,004	0.04

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Media (1.75%) (31 December 2020: 2.43%) (continued)			
Walt Disney	99,122	15,353,007	0.64
Mining (0.26%) (31 December 2020: 0.25%)			
Freeport-McMoRan	82,147	3,427,994	0.15
Newmont	43,705	2,710,584	0.11
Miscellaneous Manufacturers (1.13%) (31 December 2020: 1.21%)			
3M	31,712	5,633,003	0.24
A O Smith	7,027	603,268	0.03
Dover	7,948	1,443,357	0.06
Eaton	21,629	3,737,924	0.16
General Electric	60,365	5,702,681	0.24
Illinois Tool Works	16,677	4,115,884	0.17
Parker-Hannifin	7,071	2,249,426	0.09
Pentair	9,277	677,499	0.03
Trane Technologies	13,349	2,696,898	0.11
Oil & Gas (2.11%) (31 December 2020: 1.68%)			
Cabot Oil & Gas	41,268	784,092	0.03
Cheniere Energy	13,582	1,377,486	0.06
Chevron	106,102	12,451,070	0.52
ConocoPhillips	73,933	5,336,484	0.23
Devon Energy	34,833	1,534,394	0.07
Diamondback Energy	9,589	1,034,174	0.04
EOG Resources	30,868	2,742,004	0.12
Exxon Mobil	232,223	14,209,725	0.60
Hess	16,167	1,196,843	0.05
Marathon Petroleum	35,088	2,245,281	0.09
Occidental Petroleum	51,223	1,484,955	0.06
Phillips 66	24,101	1,746,358	0.07
Pioneer Natural Resources	12,798	2,327,700	0.10
Valero Energy	22,270	1,672,700	0.07
Oil & Gas Services (0.19%) (31 December 2020: 0.17%)			
Baker Hughes	45,765	1,101,106	0.04
Halliburton	48,434	1,107,686	0.05
Schlumberger	78,358	2,346,822	0.10
Other Industrial (0.02%) (31 December 2020: 0.02%)			
AMERCO	714	518,528	0.02
Packaging & Containers (0.23%) (31 December 2020: 0.28%)			
Amcor	83,413	1,001,790	0.04
Ball	17,915	1,724,677	0.07
Crown Holdings	8,032	888,500	0.04
Packaging of America	4,852	660,600	0.03
Sealed Air	8,962	604,666	0.02
WestRock	13,923	617,624	0.03

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (6.10%) (31 December 2020: 6.66%)			
Abbott Laboratories	96,866	13,632,921	0.57
AbbVie	97,134	13,151,944	0.55
Alnylam Pharmaceuticals	6,700	1,136,186	0.05
AmerisourceBergen	8,523	1,132,621	0.05
Amgen	31,283	7,037,737	0.30
Biogen	8,444	2,025,884	0.09
BioMarin Pharmaceutical	10,581	934,831	0.04
Bristol-Myers Squibb	121,037	7,546,657	0.32
Cardinal Health	16,133	830,688	0.03
Catalent	9,253	1,184,662	0.05
DexCom	5,435	2,918,323	0.12
Elanco Animal Health	22,607	641,587	0.03
Eli Lilly	44,343	12,248,423	0.51
Gilead Sciences	67,650	4,912,067	0.21
Horizon Therapeutics	12,084	1,302,172	0.05
Illumina	8,236	3,133,304	0.13
Incyte	10,563	775,324	0.03
Jazz Pharmaceuticals	2,969	378,251	0.02
Johnson & Johnson	144,501	24,719,786	1.04
McKesson	8,795	2,186,173	0.09
Merck	138,619	10,623,760	0.45
Neurocrine Biosciences	4,820	410,519	0.02
Pfizer	308,202	18,199,328	0.77
Regeneron Pharmaceuticals	5,823	3,677,341	0.15
Vertex Pharmaceuticals	14,362	3,153,895	0.13
Viatis	65,870	891,221	0.04
Zoetis	25,763	6,286,945	0.26
Pipelines (0.21%) (31 December 2020: 0.21%)			
Kinder Morgan	116,451	1,846,913	0.08
ONEOK	23,603	1,386,912	0.06
Williams	65,849	1,714,708	0.07
Private Equity (0.35%) (31 December 2020: 0.23%)			
Apollo Global Management	10,245	742,045	0.03
Blackstone Group	38,356	4,962,883	0.21
Carlyle Group	9,894	543,181	0.02
KKR	28,638	2,133,531	0.09
Real Estate (0.08%) (31 December 2020: 0.06%)			
CBRE Group	18,172	1,971,844	0.08
Real Estate Investment Trusts (2.79%) (31 December 2020: 2.53%)			
AGNC Investment	26,692	401,448	0.02
Alexandria Real Estate Equities	8,086	1,802,855	0.08
American Tower	25,031	7,321,567	0.31
Annaly Capital Management	74,447	582,176	0.02
AvalonBay Communities	7,599	1,919,431	0.08
Boston Properties	8,908	1,026,023	0.04

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.79%) (31 December 2020: 2.53%) (continued)			
Camden Property Trust	5,751	1,027,589	0.04
Crown Castle International	23,605	4,927,308	0.21
Digital Realty Trust	15,163	2,681,880	0.11
Duke Realty	20,473	1,343,848	0.06
Equinix	4,942	4,180,141	0.18
Equity LifeStyle Properties	8,675	760,451	0.03
Equity Residential	19,581	1,772,080	0.08
Essex Property Trust	3,585	1,262,745	0.05
Extra Space Storage	7,758	1,758,971	0.07
Healthpeak Properties	28,350	1,023,152	0.04
Host Hotels & Resorts	36,288	631,048	0.03
Invitation Homes	31,566	1,431,202	0.06
Iron Mountain	15,319	801,643	0.03
Medical Properties Trust	30,636	723,929	0.03
Mid-America Apartment Communities	6,453	1,480,576	0.06
Prologis	40,488	6,816,560	0.29
Public Storage	8,498	3,183,011	0.13
Realty Income	31,081	2,225,089	0.09
Regency Centers	8,360	629,926	0.03
SBA Communications	6,212	2,416,592	0.10
Simon Property Group	17,710	2,829,527	0.12
Sun Communities	5,891	1,236,933	0.05
UDR	16,096	965,599	0.04
Ventas	20,887	1,067,743	0.05
VICI Properties	33,262	1,001,519	0.04
Vornado Realty Trust	9,256	387,456	0.02
Welltower	23,950	2,054,191	0.09
Weyerhaeuser	42,004	1,729,725	0.07
WP Carey	10,178	835,105	0.04
Retail (5.53%) (31 December 2020: 5.38%)			
Advance Auto Parts	3,564	854,932	0.04
AutoZone	1,196	2,507,282	0.10
Best Buy	12,538	1,273,861	0.05
Burlington Stores	3,686	1,074,506	0.04
CarMax	8,634	1,124,406	0.05
Carvana	4,125	956,134	0.04
Chipotle Mexican Grill	1,522	2,660,837	0.11
Copart	11,260	1,707,241	0.07
Costco Wholesale	24,342	13,818,953	0.58
CVS Health	71,434	7,369,131	0.31
Darden Restaurants	6,733	1,014,259	0.04
Dollar General	12,835	3,026,878	0.13
Dollar Tree	12,868	1,808,211	0.08
Domino's Pizza	2,011	1,134,868	0.05
Home Depot	58,015	24,076,805	1.01
L Brands	13,944	973,152	0.04
Lowe's	37,840	9,780,883	0.41
Lululemon Athletica	6,432	2,517,806	0.11
McDonald's	40,877	10,957,897	0.46
O'Reilly Automotive	3,712	2,621,526	0.11

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (5.53%) (31 December 2020: 5.38%) (continued)			
Ross Stores	20,178	2,305,942	0.10
Starbucks	65,143	7,619,777	0.32
Target	26,474	6,127,143	0.26
TJX	65,064	4,939,659	0.21
Tractor Supply	6,554	1,563,784	0.07
Ulta Beauty	2,749	1,133,523	0.05
Walgreens Boots Alliance	38,883	2,028,137	0.08
Wal-Mart Stores	84,205	12,183,622	0.51
Yum! Brands	16,536	2,296,189	0.10
Semiconductors (6.13%) (31 December 2020: 5.11%)			
Advanced Micro Devices	66,575	9,580,142	0.40
Analog Devices	29,371	5,162,541	0.22
Applied Materials	49,196	7,741,483	0.33
Broadcom	22,533	14,993,683	0.63
Entegris	7,586	1,051,268	0.04
Intel	220,960	11,379,440	0.48
IPG Photonics	2,397	412,620	0.02
KLA-Tencor	8,433	3,627,118	0.15
Lam Research	7,752	5,574,851	0.23
Marvell Technology	44,412	3,885,606	0.16
Microchip Technology	30,623	2,666,038	0.11
Micron Technology	61,811	5,757,695	0.24
Monolithic Power Systems	2,261	1,115,419	0.05
NVIDIA	137,076	40,315,422	1.70
NXP Semiconductors	14,389	3,277,526	0.14
ON Semiconductor	23,042	1,565,013	0.07
Qorvo	6,392	999,645	0.04
QUALCOMM	62,148	11,365,005	0.48
Skyworks Solutions	8,935	1,386,176	0.06
Teradyne	8,744	1,429,906	0.06
Texas Instruments	50,439	9,506,238	0.40
Xilinx	13,877	2,942,340	0.12
Software (10.59%) (31 December 2020: 10.05%)			
Activision Blizzard	42,377	2,819,342	0.12
Adobe	26,125	14,814,443	0.62
Akamai Technologies	8,644	1,011,694	0.04
ANSYS	4,884	1,959,070	0.08
Asana - Class A	3,017	224,917	0.01
Autodesk	11,957	3,362,189	0.14
Bentley Systems - Class B	10,182	492,096	0.02
Bill.com Holdings	4,349	1,083,553	0.05
Black Knight	8,400	696,276	0.03
Broadridge Financial Solutions	6,431	1,175,715	0.05
Ceridian HCM Holding	6,927	723,594	0.03
Cerner	16,423	1,525,204	0.06
Citrix Systems	6,904	653,049	0.03
Clarivate	19,031	447,609	0.02
Cloudflare	12,766	1,678,729	0.07

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (10.59%) (31 December 2020: 10.05%) (continued)			
Coupa Software	3,918	619,240	0.03
Datadog	10,785	1,920,916	0.08
DocuSign	10,445	1,590,878	0.07
Dropbox	15,812	388,026	0.02
Dynatrace	9,877	596,077	0.02
Electronic Arts	15,140	1,996,966	0.08
Fair Isaac	1,723	747,213	0.03
Fidelity National Information Services	34,151	3,727,582	0.16
Fiserv	31,900	3,310,901	0.14
Guidewire Software	4,652	528,142	0.02
HubSpot	2,347	1,547,025	0.06
Intuit	15,140	9,738,351	0.41
Jack Henry & Associates	3,670	612,853	0.03
Microsoft	391,183	131,562,667	5.53
MongoDB	3,133	1,658,454	0.07
MSCI	4,468	2,737,499	0.12
Nuance Communications	16,660	921,631	0.04
Oracle	91,949	8,018,872	0.34
Palantir Technologies	83,469	1,519,970	0.06
Paychex	17,909	2,444,579	0.10
Paycom Software	2,911	1,208,618	0.05
PTC	5,864	710,424	0.03
salesforce.com	53,945	13,709,043	0.58
ServiceNow	10,891	7,069,457	0.30
Snowflake	11,537	3,908,159	0.16
Splunk	8,931	1,033,495	0.04
SS&C Technologies Holdings	12,404	1,016,880	0.04
Take-Two Interactive Software	6,102	1,084,447	0.05
Twilio	9,020	2,375,327	0.10
Tyler Technologies	2,240	1,205,008	0.05
Unity Software	2,852	407,807	0.02
Veeva Systems	7,579	1,936,283	0.08
VMware	11,752	1,361,822	0.06
Workday	10,611	2,898,713	0.12
Zoom Video Communications	11,549	2,123,977	0.09
ZoomInfo Technologies	13,379	858,932	0.04
Telecommunications (2.04%) (31 December 2020: 2.38%)			
Arista Networks	13,096	1,882,550	0.08
AT&T	389,490	9,581,454	0.40
Cisco Systems	229,370	14,535,177	0.61
Juniper Networks	17,725	632,960	0.03
Lumen Technologies	54,025	678,014	0.03
Motorola Solutions	9,453	2,568,380	0.11
Palo Alto Networks	5,275	2,936,909	0.12
T-Mobile US	34,195	3,965,936	0.17
Verizon Communications	226,257	11,756,313	0.49
Textile (0.03%) (31 December 2020: 0.02%)			
Mohawk Industries	3,505	638,541	0.03

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Toys, Games & Hobbies (0.03%) (31 December 2020: 0.03%)			
Hasbro	7,147	727,422	0.03
Transportation (1.48%) (31 December 2020: 1.61%)			
CH Robinson Worldwide	7,332	789,143	0.03
CSX	121,779	4,578,890	0.19
Expeditors International of Washington	8,797	1,181,349	0.05
FedEx	14,018	3,625,616	0.15
JB Hunt Transport Services	4,743	969,469	0.04
Knight-Swift Transportation Holdings	9,452	576,005	0.03
Norfolk Southern	13,412	3,992,887	0.17
Old Dominion Freight Line	5,282	1,892,963	0.08
Union Pacific	35,755	9,007,757	0.38
United Parcel Service	39,822	8,535,448	0.36
Utilities - Electric (2.09%) (31 December 2020: 2.38%)			
AES	35,846	871,058	0.04
Alliant Energy	13,526	831,443	0.04
Ameren	14,039	1,249,611	0.05
American Electric Power	26,808	2,385,108	0.10
CMS Energy	15,329	997,151	0.04
Consolidated Edison	19,827	1,691,640	0.07
Dominion Energy	44,803	3,519,724	0.15
DTE Energy	10,090	1,206,159	0.05
Duke Energy	42,589	4,467,586	0.19
Edison International	20,578	1,404,448	0.06
Entergy	10,880	1,225,632	0.05
Eversource Energy	12,178	835,533	0.04
Exelon	19,111	1,738,719	0.07
Exelon	54,664	3,157,393	0.13
FirstEnergy	30,668	1,275,482	0.05
NextEra Energy	106,888	9,979,064	0.42
NRG Energy	12,870	554,440	0.02
PG&E	84,148	1,021,557	0.04
PPL	39,765	1,195,336	0.05
Public Service Enterprise Group	28,118	1,876,314	0.08
Southern	57,218	3,924,010	0.17
Vistra	26,625	606,251	0.03
WEC Energy Group	17,078	1,657,761	0.07
Xcel Energy	29,763	2,014,955	0.08
Utilities - Electric & Gas (0.22%) (31 December 2020: 0.23%)			
Atmos Energy	6,489	679,853	0.03
CenterPoint Energy	33,219	927,142	0.04
NiSource	21,978	606,813	0.03
Sempra Energy	17,582	2,325,747	0.10
UGI	12,851	589,989	0.02
Water (0.11%) (31 December 2020: 0.12%)			
American Water Works	10,175	1,921,651	0.08

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Water (0.11%) (31 December 2020: 0.12%) (continued)			
Essential Utilities	12,560	674,346	0.03
Common Stocks		2,359,504,507	99.24

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.20%) (31 December 2020: 0.27%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/01/2022 GBP	156,953,799 USD	207,831,000	4,755,090	0.20
04/01/2022 GBP	1,173,402 USD	1,554,100	35,214	0.00
04/01/2022 GBP	537,324 USD	711,500	16,279	0.00
04/01/2022 GBP	11,361 USD	15,023	365	0.00
04/01/2022 GBP	7,542 USD	9,976	239	0.00
04/01/2022 GBP	9,702 USD	12,951	190	0.00
04/01/2022 GBP	8,712 USD	11,619	180	0.00
04/01/2022 GBP	5,863 USD	7,765	176	0.00
04/01/2022 GBP	8,643 USD	11,600	107	0.00
04/01/2022 GBP	7,122 USD	9,563	84	0.00
04/01/2022 USD	7,040 GBP	5,303	(143)	(0.00)
04/01/2022 USD	6,871 GBP	5,188	(156)	(0.00)
04/01/2022 USD	9,460 GBP	7,104	(162)	(0.00)
04/01/2022 USD	9,262 GBP	7,005	(225)	(0.00)
04/01/2022 USD	17,243 GBP	12,937	(280)	(0.00)
04/01/2022 USD	14,338 GBP	10,834	(336)	(0.00)
04/01/2022 USD	2,006,400 GBP	1,514,977	(45,560)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			4,807,924	0.20
Unrealised (loss) on open forward foreign currency exchange contracts			(46,862)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts			4,761,062	0.20

Futures Contracts (0.01%) (31 December 2020: 0.01%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini Index Futures					
18/03/2022	UBS AG	12,699,315	54	148,635	0.01
Unrealised gain on futures contracts		12,699,315	54	148,635	0.01
Total Financial Derivative Instruments				4,909,697	0.21

Schedule of Investments as at 31 December 2021 (continued)

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	2,364,414,204	99.45
Other net assets	13,033,258	0.55
TOTAL NET ASSETS	2,377,447,462	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing		99.22
Exchange traded financial derivative instruments		0.01
OTC financial derivative instruments		0.20
Current Assets		0.57
		100.00

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

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.14%) (31 December 2020: 0.13%)			
Interpublic Group	19,823	742,372	0.06
Omnicom Group	12,486	914,849	0.08
Aerospace & Defense (1.77%) (31 December 2020: 1.50%)			
General Dynamics	13,554	2,825,602	0.23
Howmet Aerospace	20,329	647,072	0.05
L3Harris Technologies	11,597	2,472,944	0.21
Lockheed Martin	13,956	4,960,102	0.41
Northrop Grumman	8,551	3,309,836	0.28
United Technologies	82,430	7,093,926	0.59
Agriculture (1.32%) (31 December 2020: 1.42%)			
Altria Group	102,609	4,862,641	0.40
Archer-Daniels-Midland	30,258	2,045,138	0.17
Bunge	8,070	753,415	0.06
Philip Morris International	86,750	8,241,250	0.69
Airlines (0.04%) (31 December 2020: 0.04%)			
Delta Air Lines	6,369	248,900	0.02
Southwest Airlines	6,726	288,142	0.02
Auto Manufacturers (0.87%) (31 December 2020: 0.68%)			
Ford Motor	214,040	4,445,611	0.37
General Motors	73,535	4,311,357	0.36
PACCAR	18,974	1,674,645	0.14
Auto Parts & Equipment (0.08%) (31 December 2020: 0.23%)			
BorgWarner	12,898	581,313	0.05
Lear	2,077	379,987	0.03
Banks (9.31%) (31 December 2020: 8.70%)			
Bank of America	420,518	18,708,846	1.55
Bank of New York Mellon	43,640	2,534,611	0.21
Capital One Financial	25,058	3,635,665	0.30
Citigroup	112,852	6,815,132	0.57
Citizens Financial Group	24,277	1,147,088	0.10
Fifth Third Bancorp	38,766	1,688,259	0.14
First Republic Bank	10,266	2,120,032	0.18
Goldman Sachs Group	18,838	7,206,477	0.60
Huntington Bancshares	79,481	1,225,597	0.10
JPMorgan Chase	165,434	26,196,474	2.17
KeyCorp	51,784	1,197,764	0.10
M&T Bank	7,613	1,169,204	0.10
Morgan Stanley	76,139	7,473,804	0.62
Northern Trust	10,993	1,314,873	0.11
PNC Financial Services Group	23,613	4,734,879	0.39
Regions Financial	51,422	1,121,000	0.09
Signature Bank	2,987	966,205	0.08

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (9.31%) (31 December 2020: 8.70%) (continued)			
State Street	20,773	1,931,889	0.16
SVB Financial Group	2,223	1,507,727	0.12
Truist Financial	73,131	4,281,820	0.36
US Bancorp	77,292	4,341,492	0.36
Wells Fargo	226,803	10,882,008	0.90
Beverages (2.64%) (31 December 2020: 2.94%)			
Brown-Forman	9,926	723,208	0.06
Coca-Cola	227,003	13,440,848	1.11
Constellation Brands	9,589	2,406,551	0.20
Keurig Dr Pepper	37,849	1,395,114	0.12
Molson Coors Beverage	12,455	577,289	0.05
PepsiCo	76,433	13,277,177	1.10
Biotechnology (0.24%) (31 December 2020: 0.35%)			
Corteva	40,242	1,902,642	0.16
Exact Sciences	3,494	271,938	0.02
Royalty Pharma	18,615	741,808	0.06
Building & Construction Materials (0.83%) (31 December 2020: 0.81%)			
Carrier Global	46,421	2,517,875	0.21
Fortune Brands Home & Security	7,422	793,412	0.07
Johnson Controls	39,087	3,178,164	0.26
Lennox International	902	292,573	0.02
Martin Marietta Materials	3,470	1,528,604	0.13
Masco	6,155	432,204	0.04
Owens Corning	5,870	531,235	0.04
Vulcan Materials	3,379	701,413	0.06
Chemicals (2.50%) (31 December 2020: 2.64%)			
Air Products and Chemicals	12,538	3,814,812	0.32
Albemarle	2,547	595,412	0.05
Celanese	6,179	1,038,443	0.09
CF Industries Holdings	12,214	864,507	0.07
Dow	40,708	2,308,958	0.19
DuPont de Nemours	28,762	2,323,394	0.19
Eastman Chemical	7,751	937,173	0.08
Ecolab	4,413	1,035,246	0.09
FMC	7,011	770,439	0.06
International Flavors & Fragrances	14,124	2,127,780	0.18
Linde	28,677	9,934,573	0.82
LyondellBasell Industries	14,564	1,343,238	0.11
Mosaic	19,865	780,496	0.06
PPG Industries	13,223	2,280,174	0.19
Commercial Services (1.01%) (31 December 2020: 1.40%)			
Aramark	11,225	413,641	0.03
Automatic Data Processing	15,407	3,799,058	0.32
Booz Allen Hamilton Holding	7,274	616,763	0.05

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (1.01%) (31 December 2020: 1.40%) (continued)			
Cintas	1,493	661,653	0.06
Equifax	3,622	1,060,485	0.09
Global Payments	16,103	2,176,804	0.18
Robert Half International	6,582	734,025	0.06
SEI Investments	6,562	399,888	0.03
United Rentals	4,052	1,346,439	0.11
Verisk Analytics	2,384	545,292	0.05
Western Union	22,680	404,611	0.03
Computers (2.22%) (31 December 2020: 2.30%)			
Accenture	17,765	7,364,481	0.61
Cognizant Technology Solutions	29,613	2,627,265	0.22
Dell Technologies	15,820	888,609	0.07
Hewlett Packard	76,935	1,213,265	0.10
HP	65,168	2,454,879	0.20
IHS Markit	9,915	1,317,902	0.11
International Business Machines	49,482	6,613,764	0.55
Leidos Holdings	8,352	742,493	0.06
NetApp	12,149	1,117,586	0.09
Seagate Technology Holdings	11,155	1,260,292	0.11
Western Digital	18,475	1,204,755	0.10
Consumer Durables & Apparels (0.06%) (31 December 2020: 0.17%)			
VF	9,352	684,753	0.06
Cosmetics & Personal Care (2.14%) (31 December 2020: 2.44%)			
Colgate-Palmolive	43,755	3,734,052	0.31
Procter & Gamble	134,565	22,012,142	1.83
Distribution & Wholesale (0.43%) (31 December 2020: 0.33%)			
Fastenal	31,681	2,029,485	0.17
Genuine Parts	7,617	1,067,903	0.09
LKQ	15,685	941,571	0.08
WW Grainger	2,214	1,147,383	0.09
Diversified Financial Services (3.09%) (31 December 2020: 3.04%)			
Ally Financial	21,370	1,017,426	0.09
Ameriprise Financial	6,500	1,960,790	0.16
BlackRock	8,431	7,719,086	0.64
Cboe Global Markets	5,780	753,712	0.06
Charles Schwab	80,811	6,796,205	0.57
CME Group	19,760	4,514,370	0.38
Coinbase Global - Class A	1,105	278,869	0.02
Discover Financial Services	16,969	1,960,938	0.16
Fidelity National Financial	14,692	766,629	0.06
Franklin Resources	15,139	507,005	0.04
Intercontinental Exchange	30,442	4,163,552	0.35
Invesco	17,172	395,299	0.03
Nasdaq	6,317	1,326,633	0.11

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (3.09%) (31 December 2020: 3.04%) (continued)			
Raymond James Financial	10,286	1,032,714	0.09
Synchrony Financial	31,290	1,451,543	0.12
T Rowe Price Group	12,954	2,547,275	0.21
Electrical Components & Equipment (0.35%) (31 December 2020: 0.36%)			
AMETEK	7,789	1,145,294	0.09
Emerson Electric	33,571	3,121,096	0.26
Electronics (1.47%) (31 December 2020: 1.93%)			
Allegion	2,121	280,905	0.02
Amphenol	9,952	870,402	0.07
Arrow Electronics	4,850	651,210	0.06
Corning	46,541	1,732,721	0.14
Fortive	18,253	1,392,521	0.12
Garmin	9,153	1,246,364	0.10
Honeywell International	37,929	7,908,576	0.66
Sensata Technologies Holding	10,492	647,252	0.05
TE Connectivity	18,286	2,950,263	0.25
Energy - Alternate Sources (0.07%) (31 December 2020: Nil)			
Plug Power	18,283	516,129	0.04
Sunrun	9,148	313,777	0.03
Engineering & Construction (0.09%) (31 December 2020: 0.09%)			
Jacobs Engineering Group	7,455	1,037,960	0.09
Entertainment (0.05%) (31 December 2020: 0.05%)			
AMC Entertainment Holdings - Class A	9,238	251,274	0.02
DraftKings	11,051	303,571	0.03
Environmental Control (0.45%) (31 December 2020: 0.50%)			
Republic Services	13,347	1,861,239	0.15
Waste Connections	7,839	1,068,220	0.09
Waste Management	15,203	2,537,381	0.21
Food (1.56%) (31 December 2020: 1.80%)			
Campbell Soup	9,967	433,166	0.04
Conagra Brands	25,553	872,635	0.07
General Mills	33,725	2,272,390	0.19
Hershey	7,335	1,419,102	0.12
Hormel Foods	17,418	850,173	0.07
J M Smucker	6,719	912,575	0.07
Kellogg	13,458	866,964	0.07
Kraft Heinz	37,922	1,361,400	0.11
Kroger	39,061	1,767,901	0.15
McCormick	14,975	1,446,735	0.12
Mondelez International	77,794	5,158,520	0.43
Tyson Foods	16,389	1,428,465	0.12

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Forest Products & Paper (0.07%) (31 December 2020: 0.11%)			
International Paper	19,092	896,942	0.07
Full Line Insurance (5.28%) (31 December 2020: 5.44%)			
Aflac	35,038	2,045,869	0.17
Alleghany	571	381,194	0.03
Allstate	16,398	1,929,225	0.16
American Financial Group	3,979	546,396	0.05
American International Group	47,955	2,726,721	0.23
Arch Capital Group	22,057	980,434	0.08
Arthur J Gallagher	12,072	2,048,256	0.17
Assurant	3,419	532,885	0.04
Athene Holding	7,890	657,474	0.05
Berkshire Hathaway	73,398	21,946,002	1.82
Brown & Brown	8,795	618,113	0.05
Chubb	23,832	4,606,964	0.38
Cincinnati Financial	8,880	1,011,698	0.08
Equitable Holdings	22,957	752,760	0.06
Erie Indemnity	689	132,743	0.01
Everest Re Group	2,109	577,697	0.05
Hartford Financial Services Group	19,533	1,348,558	0.11
Lincoln National	10,580	722,191	0.06
Loews	11,591	669,496	0.06
Markel	358	441,772	0.04
Marsh & McLennan	27,496	4,779,355	0.40
MetLife	38,516	2,406,865	0.20
Principal Financial Group	14,198	1,026,941	0.09
Progressive	33,048	3,392,377	0.28
Prudential Financial	20,537	2,222,925	0.18
Torchmark	6,030	565,132	0.05
Travelers	13,821	2,162,019	0.18
W R Berkley	9,028	743,817	0.06
Willis Towers Watson	7,022	1,667,655	0.14
Hand & Machine Tools (0.21%) (31 December 2020: 0.22%)			
Snap-on	3,427	738,107	0.06
Stanley Black & Decker	9,353	1,764,163	0.15
Health Care Products (3.17%) (31 December 2020: 2.50%)			
Baxter International	28,155	2,416,825	0.20
Becton Dickinson	15,949	4,010,855	0.33
Boston Scientific	78,788	3,346,914	0.28
Cooper	2,401	1,005,875	0.08
Danaher	12,553	4,130,063	0.34
DENTSPLY SIRONA	11,497	641,418	0.05
Henry Schein	5,928	459,598	0.04
Hologic	6,710	513,718	0.04
Medtronic	74,987	7,757,405	0.65
STERIS	5,430	1,321,716	0.11
Stryker	12,472	3,335,262	0.28
Teleflex	1,457	478,595	0.04

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (3.17%) (31 December 2020: 2.50%) (continued)			
Thermo Fisher Scientific	10,809	7,212,197	0.60
Zimmer Biomet Holdings	12,586	1,598,925	0.13
Health Care Services (4.23%) (31 December 2020: 4.13%)			
Anthem	13,279	6,155,348	0.51
Centene	32,880	2,709,312	0.22
Cigna	18,808	4,318,881	0.36
DaVita	4,474	508,962	0.04
HCA Healthcare	14,026	3,603,560	0.30
Humana	7,315	3,393,136	0.28
Laboratory of America Holdings	5,445	1,710,873	0.14
Quest Diagnostics	6,885	1,191,174	0.10
Teladoc Health	7,368	676,530	0.06
UnitedHealth Group	52,255	26,239,326	2.18
Universal Health Services	4,128	535,236	0.04
Home Builders (0.47%) (31 December 2020: 0.37%)			
DR Horton	18,847	2,043,957	0.17
Lennar	15,284	1,775,390	0.14
NVR	183	1,081,323	0.09
PulteGroup	14,475	827,391	0.07
Home Furnishings (0.07%) (31 December 2020: 0.06%)			
Whirlpool	3,634	852,754	0.07
Household Products (0.53%) (31 December 2020: 0.49%)			
Avery Dennison	2,730	591,236	0.05
Church & Dwight	13,412	1,374,730	0.12
Clorox	6,917	1,206,048	0.10
Kimberly-Clark	18,807	2,687,897	0.22
Newell Brands	23,170	506,033	0.04
Internet (0.53%) (31 December 2020: 0.61%)			
eBay	36,920	2,455,180	0.20
Expedia Group	4,360	787,939	0.07
F5 Networks	3,637	890,010	0.07
NortonLifeLock	33,391	867,498	0.07
Okta	3,058	685,512	0.06
RingCentral	1,313	245,991	0.02
VeriSign	1,933	490,634	0.04
Iron & Steel (0.22%) (31 December 2020: 0.14%)			
Nucor	16,291	1,859,618	0.16
Steel Dynamics	12,262	761,102	0.06
Leisure Time (0.13%) (31 December 2020: 0.15%)			
Carnival	45,234	910,108	0.07
Royal Caribbean Cruises	9,259	712,017	0.06

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Lodging (0.09%) (31 December 2020: 0.23%)			
Las Vegas Sands	8,753	329,463	0.03
MGM Resorts International	11,985	537,887	0.04
Wynn Resorts	2,244	190,830	0.02
Machinery - Diversified (0.86%) (31 December 2020: 1.42%)			
Cummins	8,284	1,807,072	0.15
Huntington Ingalls Industries	2,643	493,554	0.04
IDEX	3,666	866,349	0.07
Ingersoll Rand	23,255	1,438,787	0.12
Nordson	1,767	451,062	0.04
Otis Worldwide	14,376	1,251,718	0.10
Rockwell Automation	3,220	1,123,297	0.09
Roper Technologies	4,119	2,025,971	0.17
Westinghouse Air Brake Technologies	9,896	911,521	0.08
Machinery, Construction & Mining (0.34%) (31 December 2020: 0.58%)			
Caterpillar	19,793	4,092,005	0.34
Media (1.51%) (31 December 2020: 2.63%)			
Cable One	98	172,818	0.01
Comcast	255,952	12,882,064	1.07
Discovery	21,454	491,297	0.04
Discovery - Class A	7,628	179,563	0.02
DISH Network	12,552	407,187	0.03
FactSet Research Systems	1,212	589,044	0.05
Liberty Broadband - Class A	794	127,755	0.01
Liberty Global - Class A	8,192	227,246	0.02
Liberty Global - Class C	19,764	555,171	0.05
Liberty Media - Formula One	6,217	393,163	0.03
Sirius XM Holdings	21,201	134,626	0.01
Twenty-First Century Fox - Class A	18,277	674,421	0.06
Twenty-First Century Fox - Class B	8,305	284,612	0.02
ViacomCBS	34,687	1,046,854	0.09
Mining (0.52%) (31 December 2020: 0.10%)			
Freeport-McMoRan	81,236	3,389,978	0.28
Newmont	46,019	2,854,099	0.24
Miscellaneous Manufacturers (2.10%) (31 December 2020: 2.42%)			
3M	31,522	5,599,253	0.46
A O Smith	7,413	636,406	0.05
Dover	8,357	1,517,631	0.13
Eaton	22,649	3,914,200	0.33
General Electric	40,064	3,784,846	0.31
Illinois Tool Works	17,687	4,365,152	0.36
Parker-Hannifin	6,793	2,160,989	0.18
Pentair	9,395	686,117	0.06
Trane Technologies	13,306	2,688,211	0.22

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (3.73%) (31 December 2020: 3.19%)			
Cabot Oil & Gas	47,006	893,114	0.07
Chevron	107,918	12,664,177	1.05
ConocoPhillips	74,130	5,350,703	0.44
Devon Energy	35,834	1,578,488	0.13
Diamondback Energy	9,450	1,019,183	0.08
EOG Resources	21,229	1,885,772	0.16
Exxon Mobil	234,243	14,333,329	1.19
Marathon Petroleum	35,346	2,261,791	0.19
Phillips 66	24,551	1,778,965	0.15
Pioneer Natural Resources	7,645	1,390,473	0.12
Valero Energy	23,977	1,800,912	0.15
Oil & Gas Services (0.35%) (31 December 2020: 0.36%)			
Baker Hughes	27,815	669,229	0.06
Halliburton	48,579	1,111,002	0.09
Schlumberger	80,299	2,404,955	0.20
Other Industrial (0.04%) (31 December 2020: 0.03%)			
AMERCO	639	464,061	0.04
Packaging & Containers (0.32%) (31 December 2020: 0.37%)			
Amcor	89,414	1,073,862	0.09
Crown Holdings	7,632	844,252	0.07
Packaging of America	4,714	641,811	0.05
Sealed Air	8,397	566,546	0.05
WestRock	16,320	723,955	0.06
Pharmaceuticals (9.27%) (31 December 2020: 9.84%)			
Abbott Laboratories	98,177	13,817,431	1.15
AbbVie	97,847	13,248,484	1.10
AmerisourceBergen	8,920	1,185,379	0.10
Amgen	31,495	7,085,430	0.59
Biogen	8,548	2,050,836	0.17
Bristol-Myers Squibb	122,389	7,630,954	0.63
Cardinal Health	17,232	887,276	0.07
Elanco Animal Health	22,423	636,365	0.05
Gilead Sciences	69,359	5,036,157	0.42
Jazz Pharmaceuticals	3,226	410,992	0.03
Johnson & Johnson	146,765	25,107,089	2.08
McKesson	8,690	2,160,073	0.18
Merck	140,762	10,788,000	0.90
Pfizer	311,104	18,370,691	1.52
Regeneron Pharmaceuticals	3,911	2,469,875	0.21
Viatis	63,795	863,146	0.07
Pipelines (0.41%) (31 December 2020: 0.41%)			
Kinder Morgan	114,302	1,812,830	0.15
ONEOK	23,890	1,403,776	0.12
Williams	64,756	1,686,246	0.14

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Private Equity (0.47%) (31 December 2020: 0.45%)			
Apollo Global Management	5,754	416,762	0.04
Blackstone Group	38,595	4,993,807	0.41
Carlyle Group	5,059	277,739	0.02
Real Estate (0.17%) (31 December 2020: 0.13%)			
CBRE Group	18,477	2,004,939	0.17
Real Estate Investment Trusts (4.69%) (31 December 2020: 3.88%)			
AGNC Investment	29,524	444,041	0.04
Alexandria Real Estate Equities	7,938	1,769,856	0.15
American Tower	12,624	3,692,520	0.31
Annaly Capital Management	68,144	532,886	0.04
AvalonBay Communities	7,844	1,981,316	0.16
Boston Properties	8,274	952,999	0.08
Camden Property Trust	6,041	1,079,406	0.09
Crown Castle International	23,721	4,951,521	0.41
Digital Realty Trust	15,986	2,827,444	0.23
Duke Realty	21,148	1,388,155	0.11
Equity LifeStyle Properties	6,370	558,394	0.05
Equity Residential	19,440	1,759,320	0.15
Essex Property Trust	3,715	1,308,534	0.11
Extra Space Storage	7,409	1,679,843	0.14
Healthpeak Properties	31,002	1,118,862	0.09
Host Hotels & Resorts	42,707	742,675	0.06
Invitation Homes	32,309	1,464,890	0.12
Iron Mountain	17,417	911,432	0.08
Medical Properties Trust	33,809	798,907	0.07
Mid-America Apartment Communities	6,474	1,485,395	0.12
Prologis	40,586	6,833,059	0.57
Public Storage	8,821	3,303,994	0.27
Realty Income	29,507	2,112,406	0.17
Regency Centers	7,570	570,399	0.05
Simon Property Group	18,244	2,914,844	0.24
Sun Communities	6,294	1,321,551	0.11
UDR	17,073	1,024,209	0.08
Ventas	20,676	1,056,957	0.09
VICI Properties	34,478	1,038,133	0.09
Vornado Realty Trust	9,923	415,377	0.03
Welltower	23,356	2,003,244	0.17
Weyerhaeuser	41,306	1,700,981	0.14
WP Carey	10,284	843,802	0.07
Retail (8.16%) (31 December 2020: 6.10%)			
Advance Auto Parts	3,712	890,435	0.07
AutoZone	461	966,436	0.08
Best Buy	12,022	1,221,435	0.10
CarMax	9,165	1,193,558	0.10
Costco Wholesale	8,635	4,902,089	0.41
CVS Health	73,129	7,543,988	0.62
Darden Restaurants	7,128	1,073,762	0.09

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (8.16%) (31 December 2020: 6.10%) (continued)			
Dollar General	12,433	2,932,074	0.24
Dollar Tree	12,888	1,811,022	0.15
Home Depot	58,440	24,253,184	2.01
L Brands	13,616	950,261	0.08
Lowe's	38,196	9,872,902	0.82
McDonald's	41,852	11,219,266	0.93
Ross Stores	19,850	2,268,458	0.19
Target	27,169	6,287,993	0.52
TJX	66,892	5,078,441	0.42
Walgreens Boots Alliance	41,089	2,143,202	0.18
Wal-Mart Stores	85,517	12,373,455	1.03
Yum! Brands	10,114	1,404,430	0.12
Semiconductors (5.32%) (31 December 2020: 5.11%)			
Analog Devices	29,988	5,270,991	0.44
Broadcom	22,951	15,271,825	1.27
Intel	225,905	11,634,107	0.96
IPG Photonics	2,013	346,518	0.03
Marvell Technology	15,788	1,381,292	0.11
Microchip Technology	31,063	2,704,345	0.22
Micron Technology	61,365	5,716,150	0.47
NXP Semiconductors	14,811	3,373,650	0.28
ON Semiconductor	12,516	850,087	0.07
Qorvo	5,267	823,706	0.07
QUALCOMM	31,432	5,747,970	0.48
Skyworks Solutions	8,332	1,292,626	0.11
Texas Instruments	51,688	9,741,637	0.81
Software (2.66%) (31 December 2020: 2.25%)			
Akamai Technologies	3,737	437,378	0.04
Asana - Class A	1,061	79,098	0.01
Bill.com Holdings	1,380	343,827	0.03
Black Knight	5,165	428,127	0.04
Broadridge Financial Solutions	3,528	644,989	0.05
Cerner	16,857	1,565,510	0.13
Citrix Systems	6,826	645,671	0.05
Clarivate	23,519	553,167	0.05
Coupa Software	1,274	201,356	0.02
Dynatrace	4,300	259,505	0.02
Electronic Arts	15,931	2,101,299	0.17
Fidelity National Information Services	34,893	3,808,571	0.32
Fiserv	31,875	3,308,306	0.27
Guidewire Software	2,542	288,593	0.02
Jack Henry & Associates	2,505	418,310	0.03
Oracle	60,988	5,318,764	0.44
Palantir Technologies	57,056	1,038,990	0.09
Paychex	17,722	2,419,053	0.20
salesforce.com	19,111	4,856,678	0.40
Snowflake	4,121	1,395,989	0.12
Splunk	5,268	609,613	0.05

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (2.66%) (31 December 2020: 2.25%) (continued)			
SS&C Technologies Holdings	6,007	492,454	0.04
Unity Software	955	136,555	0.01
VMware	5,930	687,168	0.06
Telecommunications (3.24%) (31 December 2020: 4.28%)			
AT&T	398,024	9,791,390	0.81
Cisco Systems	234,518	14,861,406	1.23
Juniper Networks	16,677	595,536	0.05
Lumen Technologies	50,606	635,105	0.05
Motorola Solutions	4,632	1,258,514	0.11
Verizon Communications	229,487	11,924,145	0.99
Textile (0.05%) (31 December 2020: 0.05%)			
Mohawk Industries	3,004	547,269	0.05
Toys, Games & Hobbies (0.06%) (31 December 2020: 0.07%)			
Hasbro	6,869	699,127	0.06
Transportation (2.79%) (31 December 2020: 2.23%)			
CH Robinson Worldwide	7,342	790,220	0.07
CSX	122,196	4,594,570	0.38
Expeditors International of Washington	9,294	1,248,091	0.10
FedEx	14,020	3,626,133	0.30
JB Hunt Transport Services	5,011	1,024,248	0.08
Knight-Swift Transportation Holdings	7,843	477,952	0.04
Norfolk Southern	13,664	4,067,909	0.34
Union Pacific	36,289	9,142,288	0.76
United Parcel Service	40,591	8,700,275	0.72
Utilities - Electric (4.15%) (31 December 2020: 4.75%)			
AES	38,252	929,524	0.08
Alliant Energy	12,744	783,374	0.06
Ameren	15,604	1,388,912	0.12
American Electric Power	28,048	2,495,431	0.21
CMS Energy	16,257	1,057,518	0.09
Consolidated Edison	18,474	1,576,202	0.13
Dominion Energy	45,231	3,553,347	0.29
DTE Energy	10,070	1,203,768	0.10
Duke Energy	42,250	4,432,025	0.37
Edison International	21,787	1,486,963	0.12
Entergy	11,273	1,269,903	0.11
Evergy	12,784	877,110	0.07
Eversource Energy	19,787	1,800,221	0.15
Exelon	53,603	3,096,109	0.26
FirstEnergy	30,374	1,263,255	0.10
NextEra Energy	109,750	10,246,260	0.85
NRG Energy	10,297	443,595	0.04
PG&E	81,429	988,548	0.08
PPL	42,827	1,287,380	0.11

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets		
Common Stocks (continued)					
Utilities - Electric (4.15%) (31 December 2020: 4.75%) (continued)					
Public Service Enterprise Group	27,729	1,850,356	0.15		
Southern	58,018	3,978,874	0.33		
Vistra	10,663	242,796	0.02		
WEC Energy Group	16,901	1,640,580	0.14		
Xcel Energy	30,652	2,075,140	0.17		
Utilities - Electric & Gas (0.42%) (31 December 2020: 0.44%)					
Atmos Energy	7,572	793,318	0.07		
CenterPoint Energy	31,205	870,932	0.07		
NiSource	18,923	522,464	0.04		
Sempra Energy	17,837	2,359,478	0.20		
UGI	11,733	538,662	0.04		
Water (0.22%) (31 December 2020: 0.23%)					
American Water Works	10,213	1,928,827	0.16		
Essential Utilities	12,835	689,111	0.06		
Common Stocks		1,200,097,787	99.58		
Financial Derivative Instruments					
Futures Contracts (0.00%) (31 December 2020: 0.01%)					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini Index Futures 18/03/2022	UBS AG	4,703,450	20	55,050	0.00
Unrealised gain on futures contracts		4,703,450	20	55,050	0.00
Total Financial Derivative Instruments				55,050	0.00
				Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss				1,200,152,837	99.58
Other net assets				5,015,732	0.42
TOTAL NET ASSETS				1,205,168,569	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					99.54
Exchange traded financial derivative instruments					0.01
Current Assets					0.45
					100.00

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.12%) (31 December 2020: 0.11%)			
Dentsu Group	600	21,362	0.01
Hakuhodo DY Holdings	900	14,975	0.01
Interpublic Group	1,200	44,940	0.02
Omnicom Group	824	60,374	0.02
Publicis Groupe	921	62,004	0.03
WPP	5,100	77,332	0.03
Aerospace & Defense (1.20%) (31 December 2020: 1.34%)			
Airbus	2,244	286,729	0.12
BAE Systems	11,782	87,738	0.04
Boeing	2,008	404,251	0.18
CAE	1,360	34,357	0.01
Dassault Aviation	40	4,321	0.00
General Dynamics	921	192,001	0.08
HEICO (Restricted voting rights)	368	47,295	0.02
HEICO (Voting rights)	166	23,940	0.01
Howmet Aerospace	1,686	53,665	0.02
L3Harris Technologies	718	153,106	0.07
Lockheed Martin	891	316,670	0.14
MTU Aero Engines	189	38,559	0.02
Northrop Grumman	557	215,598	0.09
Rolls-Royce Holdings	35,755	59,509	0.03
Safran	1,249	152,916	0.07
Teledyne Technologies	149	65,097	0.03
Thales	366	31,133	0.01
TransDigm Group	216	137,436	0.06
United Technologies	5,412	465,757	0.20
Agriculture (0.67%) (31 December 2020: 0.74%)			
Altria Group	6,564	311,068	0.14
Archer-Daniels-Midland	1,934	130,719	0.06
British American Tobacco	8,166	302,337	0.13
Bunge	597	55,736	0.02
Imperial Tobacco Group	3,125	68,421	0.03
Japan Tobacco	4,900	98,825	0.04
Philip Morris International	5,683	539,885	0.23
Swedish Match	6,683	53,161	0.02
Airlines (0.04%) (31 December 2020: 0.06%)			
Air Canada	831	13,901	0.01
ANA Holdings	400	8,352	0.00
Delta Air Lines	625	24,425	0.01
Deutsche Lufthansa	1,792	12,594	0.00
Qantas Airways	1,522	5,544	0.00
Singapore Airlines	3,500	12,955	0.01
Southwest Airlines	514	22,020	0.01
Auto Manufacturers (2.60%) (31 December 2020: 2.16%)			
Bayerische Motoren Werke	1,183	119,046	0.05

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Auto Manufacturers (2.60%) (31 December 2020: 2.16%) (continued)			
Daimler	3,023	232,358	0.10
Daimler	1,656	60,809	0.03
Ferrari	465	120,301	0.05
Ford Motor	14,628	303,823	0.13
General Motors	4,886	286,466	0.12
Hino Motors	700	5,763	0.00
Honda Motor	6,200	173,905	0.07
Isuzu Motors	1,900	23,611	0.01
Lucid Group	1,600	60,880	0.03
Mazda Motor	1,500	11,528	0.00
Nissan Motor	8,300	40,060	0.02
PACCAR	1,269	112,002	0.05
Renault	539	18,723	0.01
Rivian Automotive	583	60,451	0.03
Stellantis NV	2,244	42,560	0.02
Stellantis NV	5,800	110,057	0.05
Subaru	2,300	41,085	0.02
Suzuki Motor	1,500	57,692	0.02
Tesla	3,098	3,273,904	1.42
Toyota Motor	38,990	712,895	0.31
Volkswagen	99	29,091	0.01
Volvo	4,573	105,892	0.05
Volvo - Class A	371	8,712	0.00
Auto Parts & Equipment (0.40%) (31 December 2020: 0.42%)			
Aisin	600	22,978	0.01
Aptiv	1,074	177,156	0.08
BorgWarner	834	37,588	0.02
Bridgestone	2,200	94,549	0.04
Cie Generale des Etablissements Michelin	567	92,947	0.04
Continental	427	45,213	0.02
Denso	1,700	140,674	0.06
Faurecia	78	3,644	0.00
Faurecia (France listed)	315	14,984	0.01
Koito Manufacturing	500	26,443	0.01
Lear	172	31,467	0.01
Magna International	1,160	93,992	0.04
NGK Insulators	1,000	16,881	0.01
Stanley Electric	800	20,001	0.01
Sumitomo Electric Industries	2,300	29,950	0.01
Toyota Industries	700	55,864	0.02
Valeo	872	26,358	0.01
Banks (6.61%) (31 December 2020: 6.22%)			
ABN AMRO Group	1,887	27,716	0.01
Australia & New Zealand Banking Group	11,019	220,393	0.10
Banco Bilbao Vizcaya Argentaria	22,901	136,726	0.06
Banco Santander	63,699	213,005	0.09
Bank Hapoalim	2,997	30,910	0.01
Bank Leumi Le-Israel	4,431	47,621	0.02

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (6.61%) (31 December 2020: 6.22%) (continued)			
Bank of America	27,797	1,236,689	0.54
Bank of Montreal	2,439	262,968	0.11
Bank of New York Mellon	2,856	165,876	0.07
Bank of Nova Scotia	4,491	318,386	0.14
Barclays	58,689	148,649	0.06
BNP Paribas	4,273	295,297	0.13
BOC Hong Kong Holdings	10,500	34,411	0.02
CaixaBank	17,197	47,209	0.02
Canadian Imperial Bank of Commerce	1,750	204,281	0.09
Capital One Financial	1,612	233,885	0.10
Chiba Bank	1,000	5,723	0.00
Citigroup	7,363	444,652	0.19
Citizens Financial Group	1,681	79,427	0.03
Commerzbank	4,889	37,189	0.02
Commonwealth Bank of Australia	6,524	479,071	0.21
Concordia Financial	3,300	11,979	0.01
Credit Agricole	4,247	60,613	0.03
Credit Suisse Group	9,541	92,902	0.04
Danske Bank	2,399	41,431	0.02
DBS Group Holdings	6,086	147,438	0.06
Deutsche Bank	7,743	97,017	0.04
DNB Bank	3,457	79,189	0.03
Erste Group Bank	1,364	64,140	0.03
Fifth Third Bancorp	2,673	116,409	0.05
FinecoBank Banca Fineco	1,915	33,613	0.01
First Republic Bank	725	149,720	0.07
Goldman Sachs Group	1,264	483,543	0.21
Hang Seng Bank	2,800	51,250	0.02
HSBC Holdings	75,185	456,880	0.20
Huntington Bancshares	5,675	87,508	0.04
ING Groep	13,699	190,712	0.08
Intesa Sanpaolo	58,442	151,131	0.07
Israel Discount Bank	5,493	36,957	0.02
Japan Post Bank	2,100	19,239	0.01
JPMorgan Chase	10,973	1,737,575	0.75
KBC Groep	1,064	91,305	0.04
KeyCorp	3,518	81,371	0.04
Lloyds Banking Group	236,881	153,363	0.07
M&T Bank	485	74,486	0.03
Mediobanca	3,758	43,206	0.02
Mitsubishi UFJ Financial Group	45,400	246,368	0.11
Mizrahi Tefahot Bank	680	26,218	0.01
Mizuho Financial Group	9,630	122,345	0.05
Morgan Stanley	4,951	485,990	0.21
National Australia Bank	12,583	263,842	0.11
National Bank of Canada	1,204	91,924	0.04
Natwest Group	18,565	56,753	0.02
Nordea Bank	11,519	140,587	0.06
Northern Trust	845	101,070	0.04
Oversea-Chinese Banking	14,225	120,287	0.05
PNC Financial Services Group	1,571	315,017	0.14

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (6.61%) (31 December 2020: 6.22%) (continued)			
Raiffeisen Bank International	344	10,124	0.00
Regions Financial	3,394	73,989	0.03
Resona Holdings	8,300	32,247	0.01
Royal Bank of Canada	5,320	565,420	0.24
Shizuoka Bank	2,600	18,559	0.01
Signature Bank	160	51,755	0.02
Skandinaviska Enskilda Banken	6,233	86,640	0.04
Societe Generale	2,678	91,987	0.04
Standard Chartered	11,361	68,999	0.03
State Street	1,422	132,246	0.06
Sumitomo Mitsui Financial Group	4,300	147,235	0.06
Sumitomo Mitsui Trust Holdings	1,400	46,721	0.02
SVB Financial Group	221	149,891	0.07
Svenska Handelsbanken	5,516	59,621	0.03
Swedbank	3,527	70,939	0.03
Toronto-Dominion Bank	6,769	519,699	0.23
Truist Financial	4,805	281,333	0.12
UBS Group	13,829	249,215	0.11
UniCredit	7,080	109,048	0.05
United Overseas Bank	4,969	99,148	0.04
US Bancorp	5,026	282,310	0.12
Wells Fargo	15,081	723,586	0.31
Westpac Banking	13,939	216,368	0.09
Beverages (1.57%) (31 December 2020: 1.71%)			
Anheuser-Busch InBev	2,783	168,274	0.07
Asahi Group Holdings	1,400	54,393	0.02
Brown-Forman	1,126	82,040	0.04
Budweiser Brewing	8,800	23,083	0.01
Carlsberg	361	62,345	0.03
Coca-Cola	14,960	885,782	0.38
Coca-Cola Europacific Partners	1,041	58,223	0.02
Coca-Cola HBC	456	15,780	0.01
Constellation Brands	663	166,393	0.07
Davide Campari-Milano	1,419	20,744	0.01
Diageo	8,811	481,659	0.21
Endeavour Group	4,655	22,811	0.01
Heineken	832	93,536	0.04
Heineken Holding	375	34,606	0.01
Ito En	100	5,245	0.00
JDE Peet's	504	15,532	0.01
Keurig Dr Pepper	2,566	94,583	0.04
Kirin Holdings	3,200	51,326	0.02
Molson Coors Beverage	820	38,007	0.02
Monster Beverage	1,349	129,558	0.06
PepsiCo	5,114	888,353	0.38
Pernod Ricard	744	178,945	0.08
Remy Cointreau	55	13,385	0.01
Suntory Beverage & Food	500	18,063	0.01
Treasury Wine Estates	2,547	22,925	0.01

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Biotechnology (0.53%) (31 December 2020: 0.46%)			
Argenx (Belgium listed)	125	44,820	0.02
Argenx (Netherlands listed)	72	25,816	0.01
Bio-Rad Laboratories	69	52,135	0.02
Charles River Laboratories International	195	73,472	0.03
Corteva	2,715	128,365	0.06
CSL	1,763	372,642	0.16
Exact Sciences	595	46,309	0.02
Moderna	1,200	304,776	0.13
Novavax	300	42,921	0.02
Royalty Pharma	1,500	59,775	0.03
Seagen	467	72,198	0.03
Building & Construction Materials (0.90%) (31 December 2020: 0.83%)			
AGC	900	42,907	0.02
Carrier Global	3,068	166,408	0.07
Cie de Saint-Gobain	1,825	128,404	0.06
CRH	2,744	145,164	0.06
Daikin Industries	900	203,908	0.09
Fortune Brands Home & Security	533	56,978	0.03
Geberit	130	106,323	0.05
HeidelbergCement	713	48,260	0.02
Holcim (France listed)	286	14,554	0.01
Holcim (Swiss listed)	1,478	75,445	0.03
Investment AB Latour	802	32,660	0.01
James Hardie Industries	1,499	60,269	0.03
Johnson Controls	2,527	205,470	0.09
Kingspan Group	605	72,241	0.03
Lennox International	99	32,112	0.01
Lixil	700	18,631	0.01
Martin Marietta Materials	216	95,152	0.04
Masco	1,080	75,838	0.03
Nibe Industrier	5,108	77,152	0.03
Owens Corning	338	30,589	0.01
Rinnai	200	18,028	0.01
ROCKWOOL International	16	6,997	0.00
Sika	497	207,386	0.09
TOTO	500	22,969	0.01
Vulcan Materials	514	106,696	0.05
Xinyi Glass Holdings	10,000	25,012	0.01
Chemicals (2.19%) (31 December 2020: 2.33%)			
Air Liquide	1,838	320,465	0.14
Air Products and Chemicals	868	264,098	0.11
Akzo Nobel	647	71,002	0.03
Albemarle	447	104,495	0.04
Arkema	174	24,507	0.01
Asahi Kasei	4,600	43,182	0.02
BASF	3,296	231,564	0.10
Brenntag	594	53,756	0.02
Celanese	357	59,997	0.03

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (2.19%) (31 December 2020: 2.33%) (continued)			
CF Industries Holdings	612	43,317	0.02
Clariant	551	11,490	0.00
Covestro	868	53,500	0.02
Croda International	450	61,682	0.03
Dow	2,577	146,167	0.06
DuPont de Nemours	1,889	152,593	0.07
Eastman Chemical	439	53,079	0.02
Ecolab	1,010	236,936	0.10
EMS-Chemie Holding	39	43,702	0.02
Evonik Industries	758	24,541	0.01
FMC	536	58,901	0.03
Givaudan	33	173,557	0.07
ICL Group	3,867	37,286	0.02
International Flavors & Fragrances	951	143,268	0.06
Johnson Matthey	880	24,387	0.01
JSR	500	18,996	0.01
Kansai Paint	600	13,026	0.01
Koninklijke DSM	677	152,437	0.07
LANXESS	269	16,672	0.01
Linde	1,893	655,792	0.28
Lonza Group	273	228,192	0.10
LyondellBasell Industries	940	86,696	0.04
Mitsubishi Chemical Holdings	5,600	41,433	0.02
Mitsubishi Gas Chemical	500	8,458	0.00
Mitsui Chemicals	600	16,100	0.01
Mosaic	1,597	62,746	0.03
Nippon Paint Holdings	3,000	32,669	0.01
Nippon Sanso Holdings	600	13,094	0.01
Nissan Chemical	600	34,805	0.01
Nitto Denko	500	38,600	0.02
Novozymes	714	58,646	0.02
Nutrien	2,152	161,986	0.07
PPG Industries	840	144,850	0.06
RPM International	628	63,428	0.03
Sherwin-Williams	901	317,296	0.14
Shin-Etsu Chemical	1,300	224,880	0.10
Solvay	235	27,312	0.01
Sumitomo Chemical	2,800	13,179	0.01
Symrise	492	72,903	0.03
Toray Industries	4,700	27,827	0.01
Tosoh	1,600	23,704	0.01
Umicore	823	33,459	0.01
Yara International	714	36,031	0.02
Commercial Services (2.14%) (31 December 2020: 2.38%)			
Adecco	465	23,782	0.01
Adyen	69	181,376	0.08
Affirm Holdings	300	30,168	0.01
Aramark	864	31,838	0.01
Ashtead Group	1,786	143,740	0.06
Atlantia	1,347	26,738	0.01

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (2.14%) (31 December 2020: 2.38%) (continued)			
Automatic Data Processing	1,544	380,720	0.17
Avalara	369	47,642	0.02
Booz Allen Hamilton Holding	558	47,313	0.02
Brambles	6,461	49,934	0.02
Bunzl	1,034	40,405	0.02
Bureau Veritas	911	30,230	0.01
Cintas	362	160,428	0.07
CoStar Group	1,550	122,497	0.05
Dai Nippon Printing	1,100	27,635	0.01
Edenred	896	41,338	0.02
Equifax	465	136,147	0.06
Experian	3,617	177,933	0.08
FleetCor Technologies	312	69,838	0.03
Gartner	343	114,672	0.05
Global Payments	1,047	141,533	0.06
GMO Payment Gateway	100	12,461	0.01
IDP Education	345	8,691	0.00
Intertek Group	458	34,925	0.02
Live Nation Entertainment	552	66,069	0.03
MarketAxess Holdings	155	63,747	0.03
Moody's	631	246,456	0.11
Nexi	2,084	33,155	0.02
Nihon M&A Center	1,000	24,497	0.01
Nuvei	300	19,475	0.01
PayPal Holdings	4,078	769,029	0.33
Persol Holdings	800	23,204	0.01
Randstad Holding	405	27,652	0.01
Recruit Holdings	5,100	308,777	0.13
RELX	7,112	231,381	0.10
Rentokil Initial	6,235	49,319	0.02
Ritchie Bros Auctioneers	460	28,190	0.01
Robert Half International	445	49,626	0.02
Rollins	843	28,839	0.01
Secom	800	55,480	0.02
Securitas	1,154	15,888	0.01
SEI Investments	457	27,850	0.01
SGS	23	76,915	0.03
Sohgo Security Services	300	11,906	0.01
Square	1,434	231,605	0.10
Toppan Printing	1,300	24,339	0.01
TransUnion	725	85,971	0.04
Transurban Group	10,768	108,195	0.05
United Rentals	255	84,734	0.04
Verisk Analytics	625	142,956	0.06
Western Union	1,766	31,505	0.01
Computers (6.44%) (31 December 2020: 6.02%)			
Accenture	2,350	974,192	0.42
Apple	60,887	10,811,705	4.68
Bechtel	276	19,755	0.01
Cadence Design Systems	1,072	199,767	0.09

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Computers (6.44%) (31 December 2020: 6.02%) (continued)			
Capgemini	552	135,277	0.06
CGI	855	75,709	0.03
Cognizant Technology Solutions	1,989	176,464	0.08
Computershare	1,725	25,083	0.01
CrowdStrike Holdings	744	152,334	0.07
CyberArk Software	200	34,656	0.01
Dell Technologies	1,098	61,675	0.03
EPAM Systems	200	133,690	0.06
Fortinet	547	196,592	0.08
Fujitsu	700	119,934	0.05
Hewlett Packard	4,991	78,708	0.03
HP	4,626	174,261	0.08
IHS Markit	1,322	175,720	0.08
International Business Machines	3,275	437,737	0.19
Itochu Techno-Solutions	500	16,065	0.01
Leidos Holdings	492	43,739	0.02
Logitech International	575	48,517	0.02
NetApp	894	82,239	0.04
Nomura Research Institute	1,089	46,669	0.02
NTT Data	2,600	55,678	0.02
Obic	300	56,272	0.02
Otsuka	300	14,302	0.01
SCSK	600	11,927	0.00
Seagate Technology Holdings	778	87,898	0.04
Synopsys	583	214,836	0.09
TDK	1,500	58,486	0.02
Teleperformance	219	97,626	0.04
Western Digital	1,080	70,427	0.03
Consumer Durables & Apparels (1.03%) (31 December 2020: 1.03%)			
adidas	726	209,044	0.09
Burberry Group	1,947	47,929	0.02
Gildan Activewear	480	20,379	0.01
Hermes International	119	207,862	0.09
LVMH Moët Hennessy Louis Vuitton	1,018	841,626	0.37
Moncler	710	51,690	0.02
NIKE	4,722	787,016	0.34
Puma	364	44,499	0.02
VF	1,230	90,061	0.04
Zalando	922	74,590	0.03
Cosmetics & Personal Care (1.45%) (31 December 2020: 1.67%)			
Beiersdorf	383	39,365	0.02
Colgate-Palmolive	2,840	242,366	0.11
Essity	2,184	71,257	0.03
Estée Lauder	872	322,814	0.14
Kao	1,400	73,176	0.03
Kose	100	11,333	0.01
Lion	1,000	13,347	0.01
L'Oreal	960	455,189	0.20

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Cosmetics & Personal Care (1.45%) (31 December 2020: 1.67%) (continued)			
Pola Orbis Holdings	400	6,659	0.00
Procter & Gamble	8,897	1,455,371	0.63
Shiseido	1,300	72,409	0.03
Unicharm	1,300	56,434	0.02
Unilever (Netherlands listed)	5,279	282,484	0.12
Unilever (UK listed)	4,487	239,785	0.10
Distribution & Wholesale (0.55%) (31 December 2020: 0.49%)			
Fastenal	2,102	134,654	0.06
Ferguson	827	146,793	0.06
Genuine Parts	557	78,091	0.03
IMCD	114	25,241	0.01
ITOCHU	4,700	143,586	0.06
LKQ	975	58,529	0.02
Marubeni	6,500	63,191	0.03
Mitsubishi	5,000	158,569	0.07
Mitsui	6,200	146,635	0.06
Pool	163	92,258	0.04
Sumitomo	4,200	62,022	0.03
Toromont Industries	400	36,214	0.02
Toyota Tsusho	800	36,820	0.02
WW Grainger	183	94,838	0.04
Diversified Financial Services (3.16%) (31 December 2020: 3.31%)			
Afterpay	765	46,170	0.02
Ally Financial	1,390	66,178	0.03
American Express	2,543	416,036	0.18
Ameriprise Financial	439	132,429	0.06
Amundi	301	24,834	0.01
ASX	837	56,533	0.02
BlackRock	560	512,714	0.22
Cboe Global Markets	465	60,636	0.03
Charles Schwab	5,296	445,394	0.19
CME Group	1,377	314,589	0.14
Coinbase Global - Class A	100	25,237	0.01
Daiwa Securities Group	3,700	20,843	0.01
Deutsche Boerse	666	111,410	0.05
Discover Financial Services	1,224	141,445	0.06
Euronext	109	11,311	0.00
Fidelity National Financial	1,154	60,216	0.03
Franklin Resources	1,005	33,657	0.01
Futu Holdings	200	8,660	0.00
Hargreaves Lansdown	936	17,178	0.01
Hong Kong Exchanges and Clearing	4,596	268,463	0.12
IGM Financial	209	7,548	0.00
Intercontinental Exchange	1,992	272,446	0.12
Invesco	1,302	29,972	0.01
Japan Exchange Group	1,600	34,986	0.02
Julius Baer Group	754	50,628	0.02
London Stock Exchange Group	1,214	113,950	0.05

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (3.16%) (31 December 2020: 3.31%) (continued)			
Macquarie Group	1,236	184,579	0.08
Magellan Financial Group	742	11,458	0.01
Mastercard	3,236	1,162,760	0.50
Mitsubishi HC Capital	3,200	15,812	0.01
Nasdaq	432	90,724	0.04
Nomura Holdings	11,300	49,231	0.02
ORIX	4,400	89,696	0.04
Partners Group Holding	76	126,159	0.05
Raymond James Financial	622	62,449	0.03
S&P Global	905	427,097	0.18
Schroders	359	17,310	0.01
Singapore Exchange	4,800	33,112	0.01
SoFi Technologies	2,000	31,620	0.01
Standard Life Aberdeen	6,810	22,220	0.01
Synchrony Financial	1,845	85,590	0.04
T Rowe Price Group	842	165,571	0.07
TMX Group	300	30,460	0.01
Tokyo Century	300	14,537	0.01
Tradeweb Markets	415	41,558	0.02
Upstart Holdings	110	16,643	0.01
Visa	6,164	1,335,800	0.58
Electrical Components & Equipment (0.41%) (31 December 2020: 0.45%)			
AMETEK	933	137,188	0.06
Brother Industries	800	15,360	0.01
Emerson Electric	2,048	190,403	0.08
Generac Holdings	208	73,200	0.03
Legrand	907	106,135	0.05
Prysmian	693	26,093	0.01
Schneider Electric	1,928	378,122	0.16
Schneider Electric (UK listed)	20	3,933	0.00
Siemens Gamesa Renewable Energy	768	18,402	0.01
Electronics (1.56%) (31 December 2020: 1.74%)			
Agilent Technologies	1,124	179,447	0.08
Allegion	300	39,732	0.02
Amphenol	2,334	204,132	0.09
Arrow Electronics	230	30,882	0.01
Assa Abloy	3,757	114,612	0.05
Azbil	700	31,853	0.01
Corning	2,698	100,447	0.04
Fortive	1,325	101,084	0.04
Garmin	609	82,927	0.04
Halma	1,722	74,636	0.03
Hirose Electric	100	16,795	0.01
Honeywell International	2,499	521,066	0.23
Hoya	1,400	208,015	0.09
Ibiden	200	11,880	0.00
Keyence	720	451,926	0.20
Keysight Technologies	677	139,807	0.06

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electronics (1.56%) (31 December 2020: 1.74%) (continued)			
Kyocera	1,300	81,135	0.03
Mettler-Toledo International	96	162,932	0.07
MINEBEA MITSUMI	1,800	51,036	0.02
Murata Manufacturing	2,000	159,038	0.07
NEC	1,000	46,112	0.02
Nidec	1,700	199,592	0.09
Omron	800	79,614	0.03
PerkinElmer	390	78,413	0.03
Sensata Technologies Holding	646	39,852	0.02
TE Connectivity	1,304	210,387	0.09
Trimble	989	86,231	0.04
Venture	1,000	13,582	0.01
Waters	203	75,638	0.03
Yokogawa Electric	800	14,408	0.01
Energy - Alternate Sources (0.15%) (31 December 2020: 0.17%)			
Enphase Energy	500	91,470	0.04
Plug Power	2,076	58,606	0.03
SolarEdge Technologies	168	47,136	0.02
Sunrun	741	25,416	0.01
Vestas Wind Systems	3,877	118,558	0.05
Engineering & Construction (0.37%) (31 December 2020: 0.41%)			
ACS Actividades de Construcción y Servicios	642	17,208	0.01
Aena	224	35,357	0.01
Aéroports de Paris	171	22,033	0.01
Bouygues	750	26,858	0.01
Cellnex Telecom	2,048	119,198	0.05
CK Infrastructure Holdings	2,000	12,737	0.01
Eiffage	255	26,232	0.01
Ferrovial	1,866	58,483	0.03
Infrastrutture Wireless Italiane	1,501	18,230	0.01
Jacobs Engineering Group	510	71,007	0.03
Kajima	2,300	26,384	0.01
Lendlease	2,457	19,096	0.01
Obayashi	2,000	15,457	0.01
Shimizu	1,800	11,145	0.00
Singapore Technologies Engineering	4,700	13,108	0.01
Skanska	1,574	40,715	0.02
Sydney Airport	4,675	29,503	0.01
Taisei	700	21,245	0.01
Vinci	2,069	218,605	0.09
WSP Global	357	51,899	0.02
Entertainment (0.36%) (31 December 2020: 0.26%)			
AMC Entertainment Holdings - Class A	2,131	57,963	0.03
Aristocrat Leisure	2,482	78,624	0.03
Caesars Entertainment	900	84,177	0.04
DraftKings	1,500	41,205	0.02
Evolution	679	96,460	0.04

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Entertainment (0.36%) (31 December 2020: 0.26%) (continued)			
Flutter Entertainment (Ireland listed)	201	31,772	0.01
Flutter Entertainment (UK listed)	379	60,368	0.03
Genting Singapore	30,800	17,706	0.01
GVC Holdings	2,574	58,675	0.03
La Francaise des Jeux SAEM	261	11,558	0.00
Oriental Land	700	117,898	0.05
Tabcorp Holdings	7,754	28,300	0.01
Toho	700	29,938	0.01
Universal Music Group	2,364	66,617	0.03
Vail Resorts	132	43,283	0.02
Environmental Control (0.23%) (31 December 2020: 0.22%)			
GFL Environmental	800	30,292	0.01
Kurita Water Industries	300	14,224	0.01
Republic Services	788	109,887	0.05
Waste Connections	843	114,876	0.05
Waste Management	1,570	262,033	0.11
Food (2.19%) (31 December 2020: 2.47%)			
Aeon	2,100	49,402	0.02
Ajinomoto	1,900	57,699	0.02
Associated British Foods	1,652	44,930	0.02
Barry Callebaut	12	29,185	0.01
Campbell Soup	724	31,465	0.01
Carrefour	2,908	53,259	0.02
Chocoladefabriken Lindt & Spruengli	6	83,170	0.04
Chr Hansen Holding	334	26,321	0.01
Coles Group	4,958	64,668	0.03
Colruyt	303	12,839	0.01
Compass Group	6,757	151,100	0.07
Conagra Brands	1,834	62,631	0.03
Danone	2,335	144,956	0.06
Empire	700	21,358	0.01
General Mills	2,281	153,694	0.07
George Weston	204	23,686	0.01
HelloFresh	703	53,995	0.02
Hershey	505	97,702	0.04
Hormel Foods	1,022	49,884	0.02
ICA Gruppen	294	17,353	0.01
J M Smucker	431	58,538	0.02
J Sainsbury	6,274	23,437	0.01
Jeronimo Martins	1,048	23,955	0.01
Just Eat Takeaway.com	783	43,159	0.02
Kellogg	917	59,073	0.03
Kerry Group	526	67,742	0.03
Kesko	1,103	36,802	0.02
Kikkoman	700	58,782	0.03
Kobe Bussan	600	23,212	0.01
Koninklijke Ahold Delhaize	3,500	119,943	0.05
Kraft Heinz	2,526	90,683	0.04

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (2.19%) (31 December 2020: 2.47%) (continued)			
Kroger	2,412	109,167	0.05
Loblaw	716	58,747	0.03
McCormick	944	91,200	0.04
MEIJI Holdings	300	17,871	0.01
Metro	859	45,781	0.02
Mondelez International	5,054	335,131	0.14
Mowi	1,689	39,973	0.02
Nestle	10,535	1,473,501	0.64
Nisshin Seifun Group	1,200	17,278	0.01
Nissin Foods Holdings	300	21,857	0.01
Ocado Group	1,515	34,432	0.01
Orkla	3,131	31,373	0.01
Saputo	931	21,006	0.01
Seven & i Holdings	2,700	118,546	0.05
Sodexo	401	35,141	0.01
Sysco	1,992	156,472	0.07
Tesco	31,276	122,807	0.05
Toyo Suisan Kaisha	300	12,700	0.01
Tyson Foods	1,111	96,835	0.04
Wesfarmers	3,954	170,473	0.07
WH Group	39,579	24,825	0.01
Wilmar International	11,100	34,087	0.01
Woolworths Group	4,655	128,642	0.06
Yakult Honsha	400	20,841	0.01
Forest Products & Paper (0.15%) (31 December 2020: 0.18%)			
International Paper	1,426	66,993	0.03
Mondi	1,511	37,370	0.02
Oji Holdings	4,000	19,348	0.01
Smurfit Kappa Group	694	38,230	0.02
Stora Enso	2,207	40,508	0.02
Svenska Cellulosa	1,952	34,658	0.01
UPM-Kymmene	1,890	71,916	0.03
West Fraser Timber	289	27,611	0.01
Full Line Insurance (3.53%) (31 December 2020: 3.77%)			
Admiral Group	607	25,955	0.01
Aegon	6,128	30,614	0.01
Aflac	2,015	117,656	0.05
Ageas	715	37,037	0.02
AIA Group	46,400	467,791	0.20
Alleghany	51	34,047	0.01
Allianz	1,621	382,782	0.17
Allstate	1,028	120,944	0.05
American Financial Group	221	30,348	0.01
American International Group	3,140	178,540	0.08
Aon	861	258,782	0.11
Arch Capital Group	1,429	63,519	0.03
Arthur J Gallagher	778	132,003	0.06
Assicurazioni Generali	4,604	97,541	0.04

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (3.53%) (31 December 2020: 3.77%) (continued)			
Assurant	213	33,198	0.01
Athene Holding	569	47,415	0.02
Aviva	12,612	70,106	0.03
AXA	6,885	205,019	0.09
Baloise Holding	214	35,019	0.02
Berkshire Hathaway	4,874	1,457,326	0.63
Brown & Brown	1,035	72,740	0.03
Chubb	1,601	309,489	0.13
Cincinnati Financial	549	62,548	0.03
CNP Assurances	273	6,752	0.00
Dai-ichi Life Holdings	3,500	70,681	0.03
Equitable Holdings	1,500	49,185	0.02
Erie Indemnity	146	28,128	0.01
Everest Re Group	117	32,049	0.01
Fairfax Financial Holdings	85	41,872	0.02
Gjensidige Forsikring	1,031	25,020	0.01
Great-West Lifeco	1,148	34,500	0.01
Hannover Rueck	200	38,017	0.02
Hartford Financial Services Group	1,187	81,951	0.04
iA Financial	242	13,867	0.01
Insurance Australia Group	8,427	26,100	0.01
Intact Financial	662	86,170	0.04
Japan Post Holdings	8,800	68,532	0.03
Japan Post Insurance	900	14,459	0.01
Legal & General Group	23,252	93,694	0.04
Lincoln National	652	44,506	0.02
Loews	614	35,465	0.02
M&G	8,623	23,300	0.01
Manulife Financial	7,333	139,966	0.06
Markel	61	75,274	0.03
Marsh & McLennan	1,829	317,917	0.14
Medibank	4,881	11,888	0.01
MetLife	2,366	147,851	0.06
MS&AD Insurance Group Holdings	1,800	55,475	0.02
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	521	154,341	0.07
NN Group	1,095	59,286	0.03
Phoenix Group Holdings	2,855	25,259	0.01
Poste Italiane	2,210	29,002	0.01
Power of Canada	1,906	63,073	0.03
Principal Financial Group	929	67,195	0.03
Progressive	2,254	231,373	0.10
Prudential	10,140	175,041	0.08
Prudential Financial	1,478	159,979	0.07
QBE Insurance Group	6,566	54,183	0.02
Sampo	2,048	102,615	0.04
Sompo Holdings	1,000	42,195	0.02
St James's Place	2,434	55,500	0.02
Sun Life Financial	2,326	129,655	0.06
Suncorp Group	4,932	39,695	0.02
Swiss Life Holding	128	78,529	0.03

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (3.53%) (31 December 2020: 3.77%) (continued)			
Swiss Re	1,203	119,171	0.05
T&D Holdings	1,400	17,896	0.01
Tokio Marine Holdings	2,100	116,566	0.05
Torchmark	351	32,896	0.01
Travelers	948	148,296	0.06
Tryg	1,685	41,608	0.02
W R Berkley	434	35,757	0.02
Willis Towers Watson	456	108,295	0.05
Zurich Insurance Group	534	234,663	0.10
Hand & Machine Tools (0.23%) (31 December 2020: 0.24%)			
Disco	100	30,524	0.01
Fuji Electric	600	32,721	0.01
Makita	800	33,923	0.02
Sandvik	4,130	115,226	0.05
Schindler Holding (Non-voting rights)	79	21,190	0.01
Schindler Holding (Voting rights)	167	44,997	0.02
Snap-on	164	35,322	0.02
Stanley Black & Decker	632	119,208	0.05
Techtronic Industries	4,500	89,581	0.04
Health Care Products (3.09%) (31 December 2020: 3.03%)			
10X Genomics	300	44,688	0.02
ABIOMED	181	65,010	0.03
Alcon	1,947	172,530	0.07
Align Technology	273	179,410	0.08
Ambu	741	19,601	0.01
Asahi Intecc	1,000	21,458	0.01
Avantor	1,578	66,497	0.03
Baxter International	1,733	148,761	0.06
Becton Dickinson	1,096	275,622	0.12
Bio-Techne	112	57,942	0.03
Boston Scientific	4,895	207,940	0.09
Carl Zeiss Meditec	164	34,475	0.01
Cochlear	147	23,098	0.01
Coloplast	486	85,530	0.04
Cooper	176	73,733	0.03
Danaher	2,372	780,412	0.34
Demant	265	13,578	0.01
DENTSPLY SIRONA	847	47,254	0.02
DiaSorin	100	19,042	0.01
Edwards Lifesciences	2,182	282,678	0.12
EssilorLuxottica	1,107	235,713	0.10
Fisher & Paykel Healthcare	2,448	54,906	0.02
Getinge	1,003	43,770	0.02
GN Store Nord	494	31,066	0.01
Henry Schein	688	53,341	0.02
Hologic	1,009	77,249	0.03
IDEXX Laboratories	347	228,486	0.10
Inmode	274	19,339	0.01

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (3.09%) (31 December 2020: 3.03%) (continued)			
Insulet	254	67,582	0.03
Intuitive Surgical	1,287	462,419	0.20
Koninklijke Philips	3,613	134,622	0.06
Lifco	392	11,720	0.01
Masimo	224	65,583	0.03
Medtronic	4,851	501,836	0.22
Novocure	364	27,329	0.01
Olympus	4,300	98,935	0.04
QIAGEN	741	41,282	0.02
ResMed	520	135,450	0.06
Sartorius Stedim Biotech	108	59,247	0.03
Shimadzu	700	29,512	0.01
Siemens Healthineers	1,013	75,823	0.03
Smith & Nephew	3,138	54,977	0.02
Sonova Holding	206	80,894	0.04
STERIS	405	98,581	0.04
Straumann Holding	35	74,406	0.03
Stryker	1,290	344,972	0.15
Sysmex	600	81,021	0.04
Teleflex	153	50,257	0.02
Terumo	2,300	97,069	0.04
Thermo Fisher Scientific	1,454	970,167	0.42
West Pharmaceutical Services	249	116,783	0.05
Zimmer Biomet Holdings	818	103,919	0.04
Health Care Services (1.73%) (31 December 2020: 1.63%)			
Anthem	908	420,894	0.18
BioMerieux	145	20,595	0.01
Centene	2,033	167,519	0.07
Cigna	1,262	289,793	0.12
DaVita	175	19,908	0.01
Eurofins Scientific	510	63,101	0.03
Fresenius	1,527	61,472	0.03
Fresenius Medical Care	707	45,941	0.02
HCA Healthcare	914	234,825	0.10
Humana	494	229,147	0.10
IQVIA Holdings	705	198,909	0.09
Laboratory of America Holdings	357	112,173	0.05
Molina Healthcare	282	89,699	0.04
NMC Health	484	0	0.00
Orpea	200	20,037	0.01
Quest Diagnostics	507	87,716	0.04
Ramsay Health Care	707	36,753	0.01
Ryman Healthcare	3,084	25,865	0.01
Sonic Healthcare	1,607	54,481	0.02
Teladoc Health	582	53,439	0.02
UnitedHealth Group	3,464	1,739,413	0.75
Universal Health Services	300	38,898	0.02

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Holding Companies - Diversified Operations (0.21%) (31 December 2020: 0.21%)			
EXOR	304	27,297	0.01
Groupe Bruxelles Lambert	388	43,311	0.02
Industrivarden - Class A	711	22,648	0.01
Industrivarden - Class C	481	15,093	0.01
Investor	973	25,642	0.01
Investor AB	6,184	155,559	0.07
Jardine Matheson Holdings	900	49,509	0.02
Keppel	5,100	19,369	0.01
Kinnevik AB	992	35,363	0.01
Melrose Industries	13,808	29,905	0.01
Sofina	72	35,371	0.02
Swire Pacific	2,500	14,221	0.01
Washington H Soul Pattinson	543	11,690	0.00
Wendel	39	4,675	0.00
Home Builders (0.29%) (31 December 2020: 0.30%)			
Barratt Developments	4,777	48,397	0.02
Berkeley Group Holdings	377	24,382	0.01
Daiwa House Industry	2,100	60,326	0.03
DR Horton	1,166	126,453	0.05
Iida Group Holdings	400	9,295	0.00
Lennar	1,060	123,130	0.05
NVR	15	88,633	0.04
Persimmon	1,004	38,838	0.02
PulteGroup	1,028	58,760	0.03
Sekisui Chemical	800	13,352	0.01
Sekisui House	2,600	55,746	0.02
Taylor Wimpey	12,847	30,538	0.01
Home Furnishings (0.35%) (31 December 2020: 0.37%)			
Electrolux	866	20,995	0.01
Hoshizaki	300	22,535	0.01
Panasonic	8,400	92,276	0.04
Rational	14	14,335	0.01
SEB	53	8,251	0.00
Sharp	1,200	13,766	0.01
Sony	4,600	578,221	0.25
Whirlpool	208	48,809	0.02
Household Products (0.32%) (31 December 2020: 0.36%)			
Avery Dennison	325	70,385	0.03
Church & Dwight	855	87,638	0.04
Clorox	468	81,600	0.04
Henkel	451	35,235	0.01
Kimberly-Clark	1,344	192,084	0.08
Newell Brands	1,626	35,512	0.02
Reckitt Benckiser Group	2,773	238,199	0.10

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (8.78%) (31 December 2020: 8.55%)			
Adevinta	651	8,660	0.00
Airbnb - Class A	900	149,841	0.06
Alphabet - Class A	1,109	3,212,817	1.39
Alphabet - Class B	1,061	3,070,099	1.33
Amazon.com	1,679	5,598,357	2.42
Auto Trader Group	3,398	34,058	0.01
Booking Holdings	151	362,284	0.16
CDW	482	98,704	0.04
Chewy	300	17,691	0.01
CyberAgent	1,600	26,594	0.01
Delivery Hero	585	65,196	0.03
DoorDash	300	44,670	0.02
eBay	2,314	153,881	0.07
Etsy	517	113,192	0.05
Expedia Group	565	102,107	0.04
F5 Networks	269	65,827	0.03
Fiverr International	52	5,912	0.00
GoDaddy	459	38,951	0.02
InterActiveCorp	316	41,304	0.02
Kakaku.com	500	13,330	0.01
Lyft	900	38,457	0.02
M3	1,600	80,490	0.03
Match Group	992	131,192	0.06
MercadoLibre	167	225,183	0.10
Mercari	400	20,355	0.01
Meta Platforms	8,770	2,949,789	1.28
MonotaRO	1,000	18,002	0.01
Netflix	1,621	976,555	0.42
NortonLifeLock	2,324	60,377	0.03
Okta	433	97,066	0.04
Pinterest	2,000	72,700	0.03
Prosus	3,506	293,166	0.13
Rakuten Group	3,700	37,079	0.02
RingCentral	276	51,709	0.02
Robinhood Markets	619	10,993	0.00
Roku	444	101,321	0.04
SBI Holdings	600	16,334	0.01
Scout24	308	21,513	0.01
Sea	500	111,855	0.05
SEEK	1,076	25,644	0.01
Shopify	424	584,631	0.25
Snap	4,017	188,919	0.08
Trade Desk	1,530	140,209	0.06
Trend Micro	400	22,196	0.01
Twitter	3,095	133,766	0.06
Uber Technologies	4,742	198,832	0.09
United Internet	326	12,953	0.01
VeriSign	403	102,289	0.04
Wayfair	295	56,041	0.02
Wix.com	200	31,558	0.01
Z Holdings	7,800	45,206	0.02

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (8.78%) (31 December 2020: 8.55%) (continued)			
Zendesk	499	52,041	0.02
Zillow Group - Class A	200	12,444	0.01
Zillow Group (Class C)	749	47,824	0.02
ZOZO	300	9,353	0.00
Zscaler	300	96,399	0.04
Iron & Steel (0.20%) (31 December 2020: 0.19%)			
ArcelorMittal	2,424	77,584	0.03
Evraz	2,417	19,694	0.01
Fortescue Metals Group	6,642	92,766	0.04
Hitachi Metals	900	16,655	0.01
JFE Holdings	1,500	19,109	0.01
Nippon Steel	3,100	50,570	0.02
Nucor	1,027	117,232	0.05
Steel Dynamics	626	38,856	0.02
voestalpine	533	19,396	0.01
Leisure Time (0.13%) (31 December 2020: 0.18%)			
Carnival	2,998	60,320	0.03
Peloton Interactive	1,000	35,760	0.02
Royal Caribbean Cruises	855	65,749	0.03
Shimano	300	79,875	0.03
Yamaha	600	29,543	0.01
Yamaha Motor	1,100	26,355	0.01
Lodging (0.29%) (31 December 2020: 0.36%)			
Accor	852	27,565	0.01
City Developments	1,600	8,082	0.00
Crown Resorts	1,146	9,965	0.00
Galaxy Entertainment Group	9,000	46,638	0.02
Hilton Worldwide Holdings	1,046	163,166	0.07
InterContinental Hotels Group	791	51,222	0.02
Las Vegas Sands	1,127	42,420	0.02
Marriott International	987	163,092	0.07
MGM Resorts International	1,446	64,897	0.03
Sands China	9,600	22,361	0.01
Whitbread	838	33,994	0.02
Wynn Resorts	424	36,057	0.02
Machinery - Diversified (1.15%) (31 December 2020: 1.20%)			
Atlas Copco - Class A	2,416	166,993	0.07
Atlas Copco - Class B	1,359	79,884	0.03
CNH Industrial	4,454	86,461	0.04
Cognex	654	50,855	0.02
Cummins	572	124,776	0.05
Daifuku	300	24,489	0.01
Deere	1,116	382,665	0.17
FANUC	700	148,200	0.06
GEA Group	655	35,821	0.02

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (1.15%) (31 December 2020: 1.20%) (continued)			
Hexagon	7,871	124,883	0.05
Huntington Ingalls Industries	123	22,969	0.01
Husqvarna	1,763	28,206	0.01
IDEX	227	53,645	0.02
Ingersoll Rand	1,319	81,607	0.04
KION Group	227	24,906	0.01
Kone	1,129	80,937	0.04
Kornit Digital	141	21,467	0.01
Kubota	3,200	70,958	0.03
Mitsubishi Heavy Industries	1,100	25,400	0.01
Miura	300	10,317	0.00
Nordson	147	37,525	0.02
Otis Worldwide	1,534	133,565	0.06
Rockwell Automation	439	153,145	0.07
Roper Technologies	372	182,972	0.08
SMC	200	134,757	0.06
Spirax-Sarco Engineering	235	51,086	0.02
Westinghouse Air Brake Technologies	808	74,425	0.03
Xylem	770	92,338	0.04
Yaskawa Electric	800	39,182	0.02
Zebra Technologies	182	108,326	0.05
Machinery, Construction & Mining (0.50%) (31 December 2020: 0.54%)			
ABB	5,879	225,185	0.10
Caterpillar	2,055	424,851	0.18
Epiroc - Class A	2,807	71,060	0.03
Epiroc - Class B	1,138	24,095	0.01
Hitachi	3,700	200,174	0.09
Hitachi Construction Machinery	400	11,550	0.01
Komatsu	2,700	63,153	0.03
Mitsubishi Electric	7,500	94,991	0.04
Siemens Energy	1,349	34,501	0.01
Media (1.37%) (31 December 2020: 1.80%)			
Bolloré	5,397	30,196	0.01
Cable One	13	22,925	0.01
Charter Communications	463	301,862	0.13
Comcast	16,839	847,507	0.37
Discovery	1,305	29,885	0.01
Discovery - Class A	602	14,171	0.01
DISH Network	817	26,504	0.01
FactSet Research Systems	125	60,751	0.03
Informa	5,600	39,184	0.02
Liberty Broadband - Class A	100	16,090	0.01
Liberty Broadband - Class C	544	87,638	0.04
Liberty Global - Class A	206	5,714	0.00
Liberty Global - Class C	1,420	39,888	0.02
Liberty Media - Class C	681	34,629	0.01
Liberty Media - Formula One	637	40,284	0.02
Liberty Media -Liberty Sirius	296	15,052	0.01

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Media (1.37%) (31 December 2020: 1.80%) (continued)			
News	1,529	34,112	0.01
Pearson	2,253	18,712	0.01
Quebecor	800	18,082	0.01
Schibsted - Class A	463	17,857	0.01
Schibsted - Class B	275	9,262	0.00
Shaw Communications	1,871	56,864	0.02
Sirius XM Holdings	4,848	30,785	0.01
Thomson Reuters	594	71,135	0.03
Twenty-First Century Fox - Class A	1,302	48,044	0.02
Twenty-First Century Fox - Class B	42	1,439	0.00
ViacomCBS	2,501	75,480	0.03
Vivendi	3,162	42,754	0.02
Walt Disney	6,634	1,027,540	0.44
Wolters Kluwer	886	104,383	0.05
Mining (1.13%) (31 December 2020: 1.33%)			
Agnico Eagle Mines	727	38,671	0.02
Anglo American	4,617	188,605	0.08
Antofagasta	1,563	28,336	0.01
Barrick Gold	6,850	130,422	0.06
BHP Group (Australia listed)	10,599	319,799	0.14
BHP Group (UK listed)	7,481	222,867	0.10
BlueScope Steel	1,145	17,399	0.01
Boliden	873	33,748	0.01
Cameco	1,342	29,302	0.01
Evolution Mining	6,090	17,977	0.01
First Quantum Minerals	2,049	49,102	0.02
Franco-Nevada	667	92,376	0.04
Freeport-McMoRan	5,543	231,309	0.10
Glencore	37,582	190,861	0.08
Ivanhoe Mines	3,000	24,510	0.01
Kinross Gold	4,790	27,834	0.01
Kirkland Lake Gold	1,123	47,128	0.02
Lundin Mining	3,247	25,397	0.01
Newcrest Mining	2,689	47,859	0.02
Newmont	1,948	120,815	0.05
Newmont (Canada listed)	796	49,431	0.02
Norsk Hydro	4,515	35,594	0.02
Northern Star Resources	5,323	36,418	0.02
Pan American Silver	1,014	25,335	0.01
Rio Tinto	4,070	269,677	0.12
Rio Tinto (Australia listed)	1,502	109,323	0.05
South32 (Australia listed)	16,448	47,954	0.02
South32 (UK listed)	2,475	7,274	0.00
Sumitomo Metal Mining	900	33,998	0.01
Teck Resources	1,637	47,212	0.02
Wheaton Precious Metals	1,586	68,154	0.03
Miscellaneous Manufacturers (1.14%) (31 December 2020: 1.15%)			
3M	2,112	375,155	0.16

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (1.14%) (31 December 2020: 1.15%) (continued)			
A O Smith	552	47,389	0.02
Alfa Laval	1,306	52,564	0.02
Alstom	926	32,876	0.01
Dover	502	91,163	0.04
Eaton	1,514	261,650	0.11
FUJIFILM Holdings	1,400	103,655	0.04
General Electric	4,075	384,965	0.17
Illinois Tool Works	1,234	304,551	0.13
Knorr-Bremse	239	23,619	0.01
Orica	1,181	11,755	0.01
Parker-Hannifin	445	141,563	0.06
Pentair	527	38,487	0.02
Siemens	2,788	484,074	0.21
Smiths Group	1,106	23,661	0.01
Toshiba	1,500	61,613	0.03
Trane Technologies	900	181,827	0.08
Wartsila	1,239	17,415	0.01
Oil & Gas (2.59%) (31 December 2020: 2.17%)			
Ampol	749	16,152	0.01
BP	76,698	343,335	0.15
Cabot Oil & Gas	3,176	60,344	0.03
Canadian Natural Resources	4,522	191,348	0.08
Cenovus Energy	4,566	56,065	0.02
Cheniere Energy	795	80,629	0.04
Chevron	7,101	833,302	0.36
ConocoPhillips	4,774	344,587	0.15
DCC	298	24,419	0.01
Devon Energy	2,519	110,962	0.05
Diamondback Energy	595	64,171	0.03
ENEOS Holdings	12,200	45,588	0.02
Eni	9,187	127,668	0.06
EOG Resources	2,163	192,139	0.08
Equinor	3,369	90,125	0.04
Exxon Mobil	15,363	940,062	0.41
Galp Energia SGPS	2,077	20,124	0.01
Hess	1,210	89,576	0.04
Idemitsu Kosan	746	19,027	0.01
Imperial Oil	724	26,148	0.01
Inpex	3,500	30,455	0.01
Lundin Energy	884	31,684	0.01
Marathon Petroleum	2,604	166,630	0.07
Neste	1,499	73,914	0.03
Occidental Petroleum	3,438	99,668	0.04
OMV	797	45,272	0.02
Parkland	400	11,011	0.00
Phillips 66	1,611	116,733	0.05
Pioneer Natural Resources	888	161,509	0.07
Repsol	4,528	53,738	0.02
Royal Dutch Shell - Class A	15,482	340,085	0.15
Royal Dutch Shell - Class B	13,934	306,194	0.13

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (2.59%) (31 December 2020: 2.17%) (continued)			
Santos	10,976	50,354	0.02
Suncor Energy	5,518	138,261	0.06
TotalEnergies	9,153	464,544	0.20
Tourmaline Oil	1,122	36,276	0.02
Valero Energy	1,458	109,510	0.05
Woodside Petroleum	4,024	64,160	0.03
Oil & Gas Services (0.14%) (31 December 2020: 0.12%)			
Baker Hughes	2,708	65,155	0.03
Halliburton	2,962	67,741	0.03
Schlumberger	5,216	156,219	0.07
Tenaris	3,303	34,594	0.01
Other Finance (0.00%) (31 December 2020: 0.02%)			
L E Lundbergforetagen	176	9,875	0.00
Other Industrial (0.07%) (31 December 2020: 0.05%)			
AMERCO	33	23,966	0.01
MISUMI Group	1,000	40,988	0.02
SKF	1,486	35,206	0.02
VAT Group	110	54,858	0.02
Packaging & Containers (0.17%) (31 December 2020: 0.19%)			
Amcor	5,491	65,947	0.03
Ball	1,200	115,524	0.05
CCL Industries	460	24,702	0.01
Crown Holdings	518	57,301	0.02
Packaging of America	302	41,117	0.02
Sealed Air	586	39,537	0.02
WestRock	1,157	51,325	0.02
Pharmaceuticals (6.62%) (31 December 2020: 7.02%)			
Abbott Laboratories	6,416	902,988	0.39
AbbVie	6,404	867,102	0.38
Alnylam Pharmaceuticals	424	71,902	0.03
AmerisourceBergen	590	78,405	0.03
Amgen	2,076	467,038	0.20
Amplifon	357	19,264	0.01
Astellas Pharma	6,800	110,455	0.05
AstraZeneca	5,608	659,160	0.29
Bausch Health	1,267	35,046	0.02
Bayer	3,488	186,428	0.08
Biogen	578	138,674	0.06
BioMarin Pharmaceutical	704	62,198	0.03
Bristol-Myers Squibb	7,945	495,371	0.22
Canopy Growth	500	4,370	0.00
Cardinal Health	1,145	58,956	0.03
Catalent	732	93,718	0.04
Chugai Pharmaceutical	2,500	81,086	0.04

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (6.62%) (31 December 2020: 7.02%) (continued)			
Daiichi Sankyo	6,900	175,264	0.08
DexCom	356	191,154	0.08
Eisai	800	45,372	0.02
Elanco Animal Health	1,221	34,652	0.02
Eli Lilly	2,957	816,782	0.35
Genmab	206	82,838	0.04
Gilead Sciences	4,554	330,666	0.14
GlaxoSmithKline	18,999	413,431	0.18
Grifols	1,201	23,047	0.01
Hikma Pharmaceuticals	810	24,345	0.01
Horizon Therapeutics	659	71,014	0.03
Illumina	562	213,807	0.09
Incyte	662	48,591	0.02
Ipsen	90	8,239	0.00
Jazz Pharmaceuticals	173	22,040	0.01
Johnson & Johnson	9,665	1,653,392	0.72
Kobayashi Pharmaceutical	100	7,850	0.00
Kyowa Hakko Kirin	1,200	32,669	0.01
McKesson	598	148,645	0.06
Medipal Holdings	1,100	20,585	0.01
Merck	9,166	702,482	0.30
Merck (Germany listed)	462	119,263	0.05
Neurocrine Biosciences	303	25,806	0.01
Nippon Shinyaku	100	6,956	0.00
Novartis	8,459	745,309	0.32
Novo Nordisk	6,235	700,696	0.30
Ono Pharmaceutical	1,500	37,202	0.02
Orion	399	16,571	0.01
Otsuka Holdings	1,300	47,064	0.02
Pfizer	20,631	1,218,261	0.53
Recordati Industria Chimica e Farmaceutica	465	29,877	0.01
Regeneron Pharmaceuticals	403	254,503	0.11
Roche Holding (Non-voting rights)	2,680	1,115,061	0.48
Roche Holding (Voting rights)	119	53,391	0.02
Sanofi	4,169	419,956	0.18
Santen Pharmaceutical	1,800	21,993	0.01
Shionogi	1,000	70,557	0.03
Sumitomo Dainippon Pharma	400	4,602	0.00
Taisho Pharmaceutical Holdings	100	4,594	0.00
Takeda Pharmaceutical	6,120	166,718	0.07
Teva Pharmaceutical Industries	3,884	31,111	0.01
UCB	522	59,570	0.03
Vertex Pharmaceuticals	945	207,522	0.09
Viatis	4,651	62,928	0.03
Vifor Pharma	203	36,149	0.02
Zoetis	1,783	435,105	0.19
Pipelines (0.41%) (31 December 2020: 0.41%)			
AltaGas	804	17,383	0.01
APA Group	6,541	47,842	0.02
Enbridge	7,632	298,537	0.13

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pipelines (0.41%) (31 December 2020: 0.41%) (continued)			
Keyera	854	19,289	0.01
Kinder Morgan	7,189	114,018	0.05
ONEOK	1,582	92,958	0.04
Pembina Pipeline	1,877	57,017	0.02
TransCanada	3,802	177,074	0.08
Williams	4,505	117,310	0.05
Private Equity (0.33%) (31 December 2020: 0.23%)			
3i Group	3,516	69,005	0.03
Apollo Global Management	553	40,054	0.02
Blackstone Group	2,567	332,144	0.14
Capitaland Investment	6,468	16,360	0.01
Carlyle Group	574	31,513	0.01
EQT	1,267	68,991	0.03
Eurazeo	191	16,681	0.01
KKR	1,885	140,433	0.06
Onex	200	15,719	0.01
Wharf Real Estate Investment	7,000	35,555	0.01
Real Estate (0.54%) (31 December 2020: 0.60%)			
Aroundtown	4,480	27,104	0.01
Azrieli Group	236	22,520	0.01
Brookfield Asset Management	4,963	300,141	0.13
CBRE Group	1,254	136,072	0.06
CK Asset Holdings	10,552	66,523	0.03
Daito Trust Construction	200	22,873	0.01
ESR Cayman	6,400	21,631	0.01
Fastighets AB Balder	543	39,091	0.02
FirstService	100	19,681	0.01
Hang Lung Properties	4,000	8,230	0.00
Henderson Land Development	8,122	34,587	0.02
Hongkong Land Holdings	3,500	18,200	0.01
LEG Immobilien	265	36,977	0.02
Mitsubishi Estate	4,200	58,156	0.03
Mitsui Fudosan	3,600	71,231	0.03
New World Development	7,385	29,222	0.01
Nomura Real Estate Holdings	600	13,792	0.01
REA Group	246	29,983	0.01
Sagax	654	22,031	0.01
Sino Land	8,352	10,402	0.00
Sumitomo Realty & Development	1,000	29,378	0.01
Sun Hung Kai Properties	4,000	48,536	0.02
Swire Properties	2,600	6,516	0.00
Swiss Prime Site	338	33,257	0.01
UOL Group	2,045	10,755	0.00
Vonovia	2,591	142,904	0.06
Real Estate Investment Trusts (2.30%) (31 December 2020: 2.11%)			
AGNC Investment	1,815	27,298	0.01
Alexandria Real Estate Equities	557	124,189	0.05

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.30%) (31 December 2020: 2.11%) (continued)			
American Tower	1,720	503,100	0.22
Annaly Capital Management	5,089	39,796	0.02
Ascendas Real Estate Investment Trust	8,861	19,390	0.01
AvalonBay Communities	475	119,980	0.05
Boston Properties	646	74,406	0.03
British Land	3,505	25,208	0.01
Camden Property Trust	323	57,714	0.02
Canadian Apartment Properties REIT	500	23,734	0.01
CapitaLand Integrated Commercial Trust	18,100	27,389	0.01
Covivio	160	13,137	0.01
Crown Castle International	1,632	340,664	0.15
Daiwa House REIT Investment	4	12,105	0.01
Dexus	2,421	19,573	0.01
Digital Realty Trust	1,117	197,564	0.09
Duke Realty	1,530	100,429	0.04
Equinix	327	276,590	0.12
Equity LifeStyle Properties	750	65,745	0.03
Equity Residential	1,314	118,917	0.05
Essex Property Trust	274	96,511	0.04
Extra Space Storage	459	104,069	0.05
Gecina	142	19,846	0.01
GLP J-Reit	20	34,545	0.01
Goodman Group	5,686	109,551	0.05
GPT Group	6,541	25,776	0.01
Healthpeak Properties	2,124	76,655	0.03
Host Hotels & Resorts	2,355	40,953	0.02
Invitation Homes	2,351	106,594	0.05
Iron Mountain	982	51,388	0.02
Japan Metropolitan Fund Invest	22	18,933	0.01
Japan Real Estate Investment	4	22,682	0.01
Klepierre	807	19,134	0.01
Land Securities Group	3,072	32,305	0.01
Link REIT	7,546	66,446	0.03
Mapletree Logistics Trust	5,917	8,339	0.00
Medical Properties Trust	1,677	39,628	0.02
Mid-America Apartment Communities	401	92,005	0.04
Mirvac Group	18,907	40,002	0.02
Nippon Building Fund	4	23,273	0.01
Nippon Prologis	6	21,206	0.01
Nomura Real Estate Master Fund	17	23,886	0.01
Orix JREIT	3	4,684	0.00
Prologis	2,692	453,225	0.20
Public Storage	579	216,870	0.09
Realty Income	1,806	129,292	0.06
Regency Centers	611	46,039	0.02
RioCan Real Estate Investment Trust	618	11,223	0.00
SBA Communications	395	153,663	0.07
Scentre Group	16,808	38,616	0.02
Segro	4,066	79,111	0.03
Simon Property Group	1,160	185,333	0.08
Stockland	9,654	29,760	0.01

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.30%) (31 December 2020: 2.11%) (continued)			
Sun Communities	469	98,476	0.04
UDR	1,122	67,309	0.03
Unibail-Rodamco-Westfield (France listed)	363	25,437	0.01
Unibail-Rodamco-Westfield (Netherlands listed)	147	10,301	0.00
Ventas	1,258	64,309	0.03
VICI Properties	2,462	74,131	0.03
Vicinity Centres	20,049	24,635	0.01
Vornado Realty Trust	467	19,549	0.01
Welltower	1,677	143,836	0.06
Weyerhaeuser	2,561	105,462	0.05
WP Carey	891	73,107	0.03
Retail (4.50%) (31 December 2020: 4.29%)			
Advance Auto Parts	230	55,172	0.02
Alimentation Couche-Tard	3,077	129,107	0.06
AutoZone	84	176,097	0.08
Best Buy	889	90,322	0.04
Burlington Stores	227	66,173	0.03
Canadian Tire	227	32,606	0.01
CarMax	645	83,998	0.04
Carvana	300	69,537	0.03
Chipotle Mexican Grill	109	190,559	0.08
Cie Financiere Richemont	1,928	289,787	0.13
CK Hutchison Holdings	11,052	71,305	0.03
Copart	816	123,722	0.05
Cosmos Pharmaceutical	100	14,702	0.01
Costco Wholesale	1,628	924,216	0.40
CVS Health	4,766	491,661	0.21
Darden Restaurants	514	77,429	0.03
Dollar General	817	192,673	0.08
Dollar Tree	794	111,573	0.05
Dollarama	1,137	56,987	0.02
Domino's Pizza	130	73,363	0.03
Domino's Pizza Enterprises	297	25,487	0.01
Fast Retailing	200	113,430	0.05
Hennes & Mauritz	3,090	60,777	0.03
Home Depot	3,870	1,606,089	0.70
Industria de Diseno Textil	3,864	125,365	0.05
JD Sports Fashion	8,550	25,222	0.01
Kering	267	214,638	0.09
Kingfisher	10,317	47,274	0.02
L Brands	1,083	75,583	0.03
Lawson	100	4,733	0.00
Lowe's	2,494	644,649	0.28
Lululemon Athletica	455	178,110	0.08
McDonald's	2,755	738,533	0.32
McDonald's Holdings Japan	300	13,260	0.01
Next	414	45,700	0.02
Nitori Holdings	300	44,874	0.02
O'Reilly Automotive	270	190,682	0.08
Pan Pacific International Holdings	1,600	22,050	0.01

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (4.50%) (31 December 2020: 4.29%) (continued)			
Pandora	385	48,000	0.02
Reece	1,378	27,081	0.01
Restaurant Brands International	1,112	67,522	0.03
Ross Stores	1,308	149,478	0.06
Ryohin Keikaku	1,000	15,232	0.01
Starbucks	4,256	497,824	0.22
Swatch Group (Bearer)	101	30,927	0.01
Swatch Group (Registered)	84	4,928	0.00
Target	1,780	411,963	0.18
TJX	4,339	329,417	0.14
Tractor Supply	447	106,654	0.05
Tsuruha Holdings	100	9,587	0.00
Ulta Beauty	179	73,809	0.03
USS	700	10,917	0.01
Walgreens Boots Alliance	2,527	131,808	0.06
Wal-Mart Stores	5,751	832,112	0.36
Welcia Holdings	400	12,470	0.01
Yum! Brands	964	133,861	0.06
Semiconductors (5.21%) (31 December 2020: 4.11%)			
Advanced Micro Devices	4,536	652,730	0.28
Advantest	700	66,258	0.03
Analog Devices	1,946	342,048	0.15
Applied Materials	3,363	529,202	0.23
ASM International	166	73,377	0.03
ASML Holding	1,543	1,240,046	0.54
Broadcom	1,521	1,012,089	0.44
Entegris	362	50,166	0.02
Hamamatsu Photonics	700	44,618	0.02
Infineon Technologies	4,626	214,426	0.09
Intel	14,930	768,895	0.33
IPG Photonics	190	32,707	0.01
KLA-Tencor	549	236,130	0.10
Lam Research	531	381,869	0.17
Lasertec	300	91,937	0.04
Marvell Technology	2,956	258,620	0.11
Microchip Technology	1,911	166,372	0.07
Micron Technology	4,190	390,298	0.17
Monolithic Power Systems	127	62,653	0.03
NVIDIA	9,206	2,707,577	1.17
NXP Semiconductors	960	218,669	0.09
ON Semiconductor	1,577	107,110	0.05
Qorvo	428	66,935	0.03
QUALCOMM	4,148	758,545	0.33
Renesas Electronics	4,800	59,315	0.03
Rohm	400	36,368	0.02
Skyworks Solutions	603	93,549	0.04
STMicroelectronics	2,622	129,318	0.06
SUMCO	1,700	34,678	0.01
Teradyne	625	102,206	0.04
Texas Instruments	3,365	634,201	0.27

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Semiconductors (5.21%) (31 December 2020: 4.11%) (continued)			
Tokyo Electron	500	287,786	0.12
Xilinx	936	198,460	0.09
Software (7.96%) (31 December 2020: 7.38%)			
Activision Blizzard	2,912	193,735	0.08
Adobe	1,727	979,313	0.42
Akamai Technologies	650	76,076	0.03
Amadeus IT Group	1,638	111,093	0.05
ANSYS	325	130,364	0.06
Asana - Class A	310	23,111	0.01
Autodesk	780	219,328	0.09
AVEVA Group	322	14,846	0.01
Bentley Systems - Class B	600	28,998	0.01
Bill.com Holdings	276	68,765	0.03
Black Knight	444	36,803	0.02
BlackBerry	1,715	16,048	0.01
Broadridge Financial Solutions	490	89,582	0.04
Capcom	600	14,110	0.01
Ceridian HCM Holding	400	41,784	0.02
Cerner	963	89,434	0.04
Check Point Software Technologies	377	43,943	0.02
Citrix Systems	456	43,133	0.02
Clarivate	1,100	25,872	0.01
Cloudflare	900	118,350	0.05
Constellation Software	77	143,066	0.06
Coupa Software	254	40,145	0.02
Dassault Systemes	2,345	139,497	0.06
Datadog	764	136,076	0.06
DocuSign	720	109,663	0.05
Dropbox	740	18,160	0.01
Dynatrace	609	36,753	0.02
Electronic Arts	1,055	139,155	0.06
Embracer Group	1,406	14,987	0.01
Fair Isaac	105	45,535	0.02
Fidelity National Information Services	2,158	235,546	0.10
Fiserv	2,057	213,496	0.09
Guidewire Software	255	28,950	0.01
HubSpot	175	115,351	0.05
Intuit	1,005	646,436	0.28
Jack Henry & Associates	306	51,099	0.02
Konami Holdings	400	19,174	0.01
Lightspeed Commerce	400	16,175	0.01
Microsoft	26,288	8,841,180	3.82
MongoDB	191	101,106	0.04
MSCI	319	195,448	0.08
Nemetschek	143	18,344	0.01
Nexon	2,100	40,558	0.02
Nuance Communications	1,191	65,886	0.03
Open Text	1,175	55,850	0.02
Oracle	6,254	545,411	0.24
Oracle (Japan listed)	100	7,590	0.00

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (7.96%) (31 December 2020: 7.38%) (continued)			
Palantir Technologies	6,000	109,260	0.05
Paychex	1,282	174,993	0.07
Paycom Software	199	82,623	0.04
PTC	468	56,698	0.02
Sage Group	3,153	36,411	0.02
salesforce.com	3,599	914,614	0.40
SAP	3,852	547,124	0.24
ServiceNow	738	479,043	0.21
Sinch	1,870	23,773	0.01
Snowflake	800	271,000	0.12
Splunk	497	57,513	0.02
Square Enix Holdings	400	20,494	0.01
SS&C Technologies Holdings	837	68,617	0.03
Take-Two Interactive Software	419	74,465	0.03
Temenos	223	30,850	0.01
TIS	800	23,794	0.01
Twilio	604	159,057	0.07
Tyler Technologies	175	94,141	0.04
Ubisoft Entertainment	384	18,808	0.01
Unity Software	200	28,598	0.01
Veeva Systems	464	118,543	0.05
VMware	801	92,820	0.04
WiseTech Global	712	30,325	0.01
Workday	716	195,597	0.08
Worldline	772	43,027	0.02
Xero	580	59,644	0.03
Zoom Video Communications	819	150,622	0.06
ZoomInfo Technologies	802	51,488	0.02
Technology Hardware & Equipment (0.06%) (31 December 2020: 0.05%)			
Canon	3,600	87,565	0.04
Ricoh	3,600	33,482	0.01
Seiko Epson	700	12,589	0.01
Telecommunications (2.33%) (31 December 2020: 2.75%)			
Arista Networks	760	109,250	0.05
AT&T	25,917	637,558	0.28
BCE	220	11,462	0.00
BT Group	30,213	69,383	0.03
Cisco Systems	15,590	987,938	0.43
Deutsche Telekom	12,932	239,712	0.10
Elisa	474	29,173	0.01
Hikari Tsushin	100	15,379	0.01
HKT Trust & HKT	5,000	6,721	0.00
Juniper Networks	1,174	41,924	0.02
KDDI	6,300	183,931	0.08
Koninklijke KPN	15,199	47,186	0.02
Lumen Technologies	3,792	47,590	0.02
Motorola Solutions	651	176,877	0.08
Nice	240	73,387	0.03

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (2.33%) (31 December 2020: 2.75%) (continued)			
Nippon Telegraph & Telephone	4,700	128,566	0.06
Nokia	17,033	107,968	0.05
Nokia (France listed)	1,063	6,727	0.00
Orange	8,012	85,764	0.04
Palo Alto Networks	378	210,455	0.09
Proximus	1,001	19,511	0.01
Rogers Communications	1,135	54,120	0.02
Singapore Telecommunications	29,400	50,594	0.02
SoftBank	11,500	145,254	0.06
SoftBank Group	4,600	217,067	0.09
Spark New Zealand	7,947	24,593	0.01
Swisscom	79	44,618	0.02
Tele2	2,380	33,937	0.01
Telecom Italia	33,981	16,779	0.01
Telefonaktiebolaget LM Ericsson	10,318	113,723	0.05
Telefonica	19,120	83,755	0.04
Telefonica Deutschland Holding	1,829	5,077	0.00
Telenor	2,832	44,511	0.02
Telia	9,599	37,537	0.02
Telstra	11,417	34,697	0.01
TELUS	1,410	33,253	0.01
T-Mobile US	2,329	270,117	0.12
Verizon Communications	15,081	783,609	0.34
Vodafone Group	103,259	157,006	0.07
Textile (0.02%) (31 December 2020: 0.02%)			
Mohawk Industries	204	37,165	0.02
Toys, Games & Hobbies (0.12%) (31 December 2020: 0.21%)			
Bandai Namco Holdings	600	46,862	0.02
Hasbro	555	56,488	0.02
Nintendo	400	186,357	0.08
Transportation (1.79%) (31 December 2020: 1.83%)			
AP Moller - Maersk - Class A	14	46,622	0.02
AP Moller - Maersk - Class B	23	82,466	0.03
Auckland International Airport	3,435	18,109	0.01
Aurizon Holdings	5,250	13,321	0.00
Canadian National Railway	2,744	337,539	0.15
Canadian Pacific Railway	2,435	175,384	0.08
Canadian Pacific Railway	911	65,537	0.03
Central Japan Railway	500	66,628	0.03
CH Robinson Worldwide	555	59,735	0.03
CSX	8,116	305,162	0.13
Deutsche Post	3,502	225,169	0.10
DSV PANALPINA	815	190,346	0.08
East Japan Railway	1,300	79,848	0.03
Expeditors International of Washington	675	90,646	0.04
FedEx	966	249,846	0.11
Getlink	1,149	19,025	0.01

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Transportation (1.79%) (31 December 2020: 1.83%) (continued)			
Hankyu Hanshin Holdings	1,000	28,353	0.01
InPost	1,015	12,233	0.00
JB Hunt Transport Services	290	59,276	0.02
Keio	300	13,208	0.00
Keisei Electric Railway	300	8,102	0.00
Kintetsu Group Holdings	600	16,751	0.01
Knight-Swift Transportation Holdings	642	39,124	0.02
Kuehne Nagel International	192	62,037	0.03
MTR	4,788	25,702	0.01
Nippon Express	300	17,754	0.01
Nippon Yusen KK	700	53,250	0.02
Norfolk Southern	907	270,023	0.12
Odakyu Electric Railway	800	14,839	0.01
Old Dominion Freight Line	366	131,167	0.06
SG Holdings	1,200	28,063	0.01
SITC International Holdings	4,000	14,468	0.01
TFI International	365	40,995	0.02
Tobu Railway	800	18,216	0.01
Tokyu	2,100	27,865	0.01
Union Pacific	2,429	611,938	0.26
United Parcel Service	2,662	570,573	0.25
West Japan Railway	700	29,239	0.01
Yamato Holdings	900	21,125	0.01
Utilities - Electric (2.22%) (31 December 2020: 2.62%)			
AES	2,322	56,425	0.02
Algonquin Power & Utilities	1,800	26,035	0.01
Alliant Energy	974	59,872	0.03
Ameren	970	86,340	0.04
American Electric Power	1,943	172,869	0.07
Brookfield Renewable	600	22,111	0.01
Chubu Electric Power	2,300	24,207	0.01
CLP Holdings	6,000	60,606	0.03
CMS Energy	972	63,229	0.03
Consolidated Edison	1,231	105,029	0.04
Dominion Energy	3,131	245,971	0.11
DTE Energy	692	82,722	0.04
Duke Energy	3,015	316,273	0.14
E.ON	7,605	105,441	0.05
Edison International	1,288	87,906	0.04
EDP - Energias de Portugal	11,765	64,648	0.03
EDP Renovaveis	1,323	32,949	0.01
Electricite de France	2,783	32,693	0.01
Elia Group	63	8,289	0.00
Emera	881	44,094	0.02
Endesa	1,006	23,109	0.01
Enel	29,627	237,392	0.10
Engie	7,199	106,542	0.05
Entergy	672	75,701	0.03
Eversource Energy	1,065	73,070	0.03
	1,247	113,452	0.05

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.22%) (31 December 2020: 2.62%) (continued)			
Exelon	3,444	198,925	0.09
FirstEnergy	1,796	74,696	0.03
Fortis	2,091	101,028	0.04
Fortum	1,721	52,823	0.02
HK Electric Investments & HK Electric Investments	22,000	21,587	0.01
Hydro One	881	22,953	0.01
Iberdrola	22,518	266,574	0.11
Kansai Electric Power	2,100	19,586	0.01
Mercury	421	1,764	0.00
Meridian Energy	6,028	20,016	0.01
NextEra Energy	7,175	669,858	0.29
Northland Power	911	27,370	0.01
NRG Energy	910	39,203	0.02
Origin Energy	4,551	17,338	0.01
Orsted	726	92,711	0.04
PG&E	6,037	73,289	0.03
Power Assets Holdings	4,000	24,935	0.01
PPL	3,214	96,613	0.04
Public Service Enterprise Group	1,987	132,592	0.06
Red Electrica	1,940	41,972	0.02
RWE	2,419	98,262	0.04
Southern	3,692	253,197	0.11
SSE	3,750	83,756	0.04
Terna Rete Elettrica Nazionale	5,031	40,701	0.02
Tokyo Electric Power	3,500	9,027	0.00
Uniper	224	10,648	0.00
Verbund	226	25,418	0.01
Vistra	2,005	45,654	0.02
WEC Energy Group	1,155	112,116	0.05
Xcel Energy	2,073	140,342	0.06
Utilities - Electric & Gas (0.32%) (31 December 2020: 0.33%)			
Atmos Energy	425	44,527	0.02
Canadian Utilities	470	13,652	0.01
CenterPoint Energy	2,103	58,695	0.02
Enagas	1,249	28,976	0.01
Hong Kong & China Gas	44,565	69,394	0.03
National Grid	12,180	174,837	0.08
Naturgy Energy Group	823	26,795	0.01
NiSource	1,594	44,010	0.02
Osaka Gas	1,700	28,064	0.01
Sempra Energy	1,204	159,265	0.07
Snam	6,300	37,971	0.02
Tokyo Gas	1,500	26,860	0.01
UGI	777	35,672	0.01
Water (0.14%) (31 December 2020: 0.13%)			
American Water Works	585	110,483	0.05
Essential Utilities	780	41,878	0.02
Severn Trent	620	24,748	0.01

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Water (0.14%) (31 December 2020: 0.13%) (continued)			
Suez	1,341	30,210	0.01
United Utilities Group	2,424	35,754	0.01
Veolia Environnement	2,274	83,424	0.04
Common Stocks		229,506,718	99.30
Preferred Stock			
Auto Manufacturers (0.08%) (31 December 2020: 0.09%)			
Bayerische Motoren Werke	118	9,836	0.01
Porsche Automobil Holding	516	48,962	0.02
Volkswagen	618	124,731	0.05
Chemicals (0.01%) (31 December 2020: 0.01%)			
FUCHS PETROLUB SE	473	21,473	0.01
Electronics (0.03%) (31 December 2020: 0.03%)			
Sartorius	88	59,564	0.03
Household Products (0.02%) (31 December 2020: 0.04%)			
Henkel	666	53,879	0.02
Telecommunications (Nil) (31 December 2020: 0.01%)			
Total Preferred Stock		318,445	0.14
Rights			
Oil & Gas (Nil) (31 December 2020: 0.00%)			
Depository Receipts			
Agriculture (Nil) (31 December 2020: 0.01%)			
Banks (Nil) (31 December 2020: 0.01%)			
Building & Construction Materials (Nil) (31 December 2020: 0.03%)			
Lodging (Nil) (31 December 2020: 0.01%)			
Packaging & Containers (Nil) (31 December 2020: 0.00%)			
Pharmaceuticals (Nil) (31 December 2020: 0.02%)			

Schedule of Investments as at 31 December 2021 (continued)

			Quantity	Fair Value USD	% of Net Assets
Depository Receipts (continued)					
Telecommunications (Nil) (31 December 2020: 0.00%)					
Financial Derivative Instruments					
Futures Contracts (0.01%) (31 December 2020: 0.02%)					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
Euro Stoxx 50 18/03/2022	UBS AG	191,300	4	3,730	0.00
FTSE 100 Index Futures 18/03/ 2022	UBS AG	194,594	2	3,806	0.00
S&P 500 E-Mini Index Futures 18/03/2022	UBS AG	940,690	4	11,010	0.01
Unrealised gain on futures contracts		1,326,584	10	18,546	0.01
Net unrealised gain on futures contracts				18,546	0.01
Total Financial Derivative Instruments				18,546	0.01
				Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss				229,843,709	99.45
Other net assets				1,264,457	0.55
TOTAL NET ASSETS				231,108,166	100.00
Analysis of Total Assets					% of Total Assets
Transferable securities admitted to an official stock exchange listing					99.39
Exchange traded financial derivative instruments					0.01
Current Assets					0.60
					100.00

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.09%) (31 December 2020: 0.09%)			
Interpublic Group	7,644	286,268	0.03
Nielsen Holdings	6,786	139,181	0.02
Omnicom Group	4,260	312,130	0.04
Aerospace & Defense (1.33%) (31 December 2020: 1.53%)			
Boeing	11,604	2,336,117	0.28
General Dynamics	4,911	1,023,796	0.12
Howmet Aerospace	7,427	236,401	0.03
L3Harris Technologies	4,227	901,366	0.11
Lockheed Martin	5,043	1,792,333	0.21
Northrop Grumman	3,079	1,191,789	0.14
Teledyne Technologies	878	383,589	0.05
TransDigm Group	1,085	690,364	0.08
United Technologies	30,352	2,612,093	0.31
Agriculture (0.67%) (31 December 2020: 0.72%)			
Altria Group	38,241	1,812,241	0.22
Archer-Daniels-Midland	11,570	782,016	0.09
Philip Morris International	32,109	3,050,355	0.36
Airlines (0.20%) (31 December 2020: 0.26%)			
Alaska Air Group	2,284	118,997	0.01
American Airlines Group	12,805	229,978	0.03
Delta Air Lines	12,886	503,585	0.06
Southwest Airlines	11,398	488,290	0.06
United Airlines Holdings	7,062	309,174	0.04
Auto Manufacturers (2.60%) (31 December 2020: 2.04%)			
Ford Motor	82,487	1,713,255	0.20
General Motors	29,810	1,747,760	0.21
PACCAR	6,787	599,021	0.07
Tesla	16,776	17,728,541	2.12
Auto Parts & Equipment (0.13%) (31 December 2020: 0.14%)			
Aptiv	5,580	920,421	0.11
BorgWarner	4,092	184,426	0.02
Banks (4.99%) (31 December 2020: 4.80%)			
Bank of America	148,843	6,622,025	0.79
Bank of New York Mellon	15,017	872,187	0.10
Capital One Financial	8,639	1,253,432	0.15
Citigroup	40,134	2,423,692	0.29
Citizens Financial Group	9,786	462,388	0.05
Comerica	2,482	215,934	0.03
Fifth Third Bancorp	14,090	613,619	0.07
First Republic Bank	3,669	757,685	0.09
Goldman Sachs Group	7,032	2,690,092	0.32
Huntington Bancshares	33,095	510,325	0.06

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (4.99%) (31 December 2020: 4.80%) (continued)			
JPMorgan Chase	60,623	9,599,652	1.15
KeyCorp	18,497	427,836	0.05
M&T Bank	2,522	387,329	0.05
Morgan Stanley	29,531	2,898,763	0.35
Northern Trust	4,424	529,155	0.06
PNC Financial Services Group	8,863	1,777,209	0.21
Regions Financial	21,967	478,881	0.06
Signature Bank	996	322,176	0.04
State Street	7,656	712,008	0.08
SVB Financial Group	1,229	833,557	0.10
Truist Financial	28,343	1,659,483	0.20
US Bancorp	27,699	1,555,853	0.19
Wells Fargo	83,194	3,991,648	0.48
Zions Bancorp	3,093	195,354	0.02
Beverages (1.40%) (31 December 2020: 1.61%)			
Brown-Forman	3,452	251,513	0.03
Coca-Cola	80,378	4,759,181	0.57
Constellation Brands	3,368	845,267	0.10
Molson Coors Beverage	3,521	163,198	0.02
Monster Beverage	8,108	778,692	0.09
PepsiCo	28,274	4,911,477	0.59
Biotechnology (0.38%) (31 December 2020: 0.12%)			
Bio-Rad Laboratories	377	284,850	0.03
Charles River Laboratories International	1,103	415,588	0.05
Corteva	14,691	694,590	0.08
Moderna	7,213	1,831,958	0.22
Building & Construction Materials (0.46%) (31 December 2020: 0.40%)			
Carrier Global	17,697	959,885	0.11
Fortune Brands Home & Security	2,793	298,572	0.04
Johnson Controls	14,926	1,213,633	0.14
Martin Marietta Materials	1,141	502,633	0.06
Masco	4,899	344,008	0.04
Vulcan Materials	2,780	577,073	0.07
Chemicals (1.68%) (31 December 2020: 1.72%)			
Air Products and Chemicals	4,730	1,439,150	0.17
Albemarle	2,622	612,945	0.07
Celanese	2,229	374,606	0.05
CF Industries Holdings	4,108	290,764	0.04
Dow	15,367	871,616	0.10
DuPont de Nemours	10,717	865,719	0.10
Eastman Chemical	2,570	310,739	0.04
Ecolab	5,149	1,207,904	0.14
FMC	2,607	286,483	0.04
International Flavors & Fragrances	5,013	755,209	0.09
Linde	10,431	3,613,611	0.43

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (1.68%) (31 December 2020: 1.72%) (continued)			
LyondellBasell Industries	5,596	516,119	0.06
Mosaic	7,509	295,029	0.04
PPG Industries	5,043	869,615	0.10
Sherwin-Williams	5,082	1,789,677	0.21
Commercial Services (1.67%) (31 December 2020: 2.11%)			
Automatic Data Processing	8,611	2,123,300	0.25
Cintas	1,802	798,592	0.10
Equifax	2,452	717,921	0.09
FleetCor Technologies	1,680	376,051	0.04
Gartner	1,768	591,078	0.07
Global Payments	6,066	820,002	0.10
Live Nation Entertainment	2,717	325,198	0.04
MarketAxess Holdings	787	323,670	0.04
Moody's	3,328	1,299,850	0.15
PayPal Holdings	24,168	4,557,602	0.54
Quanta Services	2,882	330,450	0.04
Robert Half International	2,766	308,464	0.04
Rollins	5,209	178,200	0.02
United Rentals	1,532	509,068	0.06
Verisk Analytics	3,244	742,000	0.09
Computers (8.85%) (31 December 2020: 8.42%)			
Accenture	13,171	5,460,038	0.65
Apple	321,762	57,135,278	6.82
Cadence Design Systems	5,578	1,039,460	0.12
Cognizant Technology Solutions	10,596	940,077	0.11
DXC Technology	5,035	162,077	0.02
EPAM Systems	1,136	759,359	0.09
Fortinet	2,793	1,003,804	0.12
Hewlett Packard	29,412	463,827	0.06
HP	22,821	859,667	0.10
IHS Markit	8,422	1,119,452	0.13
International Business Machines	18,713	2,501,180	0.30
Leidos Holdings	2,589	230,162	0.03
NetApp	4,445	408,896	0.05
Seagate Technology Holdings	4,137	467,398	0.06
Synopsys	3,115	1,147,878	0.14
Western Digital	6,546	426,865	0.05
Consumer Durables & Apparels (0.62%) (31 December 2020: 0.70%)			
NIKE	26,564	4,427,422	0.53
Ralph Lauren	1,110	131,934	0.02
Under Armour - Class A	3,447	73,042	0.01
Under Armour - Class C	4,046	72,990	0.01
VF	6,228	456,014	0.05
Cosmetics & Personal Care (1.37%) (31 December 2020: 1.50%)			
Colgate-Palmolive	17,691	1,509,750	0.18

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Cosmetics & Personal Care (1.37%) (31 December 2020: 1.50%) (continued)			
Estee Lauder	4,731	1,751,416	0.21
Procter & Gamble	50,029	8,183,744	0.98
Distribution & Wholesale (0.29%) (31 December 2020: 0.26%)			
Fastenal	11,934	764,492	0.09
Genuine Parts	2,898	406,300	0.05
LKQ	6,229	373,927	0.05
Pool	763	431,858	0.05
WW Grainger	850	440,504	0.05
Diversified Financial Services (3.75%) (31 December 2020: 4.08%)			
American Express	13,218	2,162,465	0.26
Ameriprise Financial	2,420	730,017	0.09
BlackRock	2,920	2,673,435	0.32
Cboe Global Markets	2,002	261,061	0.03
Charles Schwab	31,332	2,635,021	0.31
CME Group	7,563	1,727,843	0.21
Discover Financial Services	6,133	708,729	0.08
Franklin Resources	5,530	185,200	0.02
Intercontinental Exchange	11,828	1,617,715	0.19
Invesco	7,780	179,096	0.02
Mastercard	17,897	6,430,750	0.77
Nasdaq	2,287	480,293	0.06
Raymond James Financial	3,757	377,203	0.04
S&P Global	4,947	2,334,638	0.28
Synchrony Financial	11,866	550,464	0.07
T Rowe Price Group	4,489	882,717	0.11
Visa	34,386	7,451,790	0.89
Electrical Components & Equipment (0.28%) (31 December 2020: 0.23%)			
AMETEK	5,032	739,905	0.09
Emerson Electric	12,310	1,144,461	0.14
Generac Holdings	1,245	438,140	0.05
Electronics (1.31%) (31 December 2020: 1.37%)			
Agilent Technologies	6,360	1,015,374	0.12
Allegion	1,694	224,353	0.03
Amphenol	12,168	1,064,213	0.13
Corning	17,093	636,373	0.08
Fortive	6,701	511,219	0.06
Garmin	3,270	445,276	0.05
Honeywell International	14,131	2,946,455	0.35
Keysight Technologies	4,083	843,180	0.10
Mettler-Toledo International	477	809,569	0.10
PerkinElmer	2,347	471,888	0.06
TE Connectivity	6,877	1,109,535	0.13
Trimble	4,926	429,498	0.05
Waters	1,240	462,024	0.05

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Energy - Alternate Sources (0.10%) (31 December 2020: Nil)			
Enphase Energy	2,883	527,416	0.06
SolarEdge Technologies	1,041	292,073	0.04
Engineering & Construction (0.04%) (31 December 2020: 0.04%)			
Jacobs Engineering Group	2,455	341,810	0.04
Entertainment (0.08%) (31 December 2020: Nil)			
Caesars Entertainment	4,633	433,324	0.05
Penn National Gaming	3,848	199,519	0.03
Environmental Control (0.23%) (31 December 2020: 0.21%)			
Republic Services	4,109	573,000	0.07
Waste Management	8,054	1,344,213	0.16
Food (0.95%) (31 December 2020: 1.10%)			
Campbell Soup	4,352	189,138	0.02
Conagra Brands	9,246	315,751	0.04
General Mills	13,423	904,442	0.11
Hershey	2,953	571,317	0.07
Hormel Foods	5,705	278,461	0.03
J M Smucker	2,254	306,138	0.04
Kellogg	5,023	323,582	0.04
Kraft Heinz	14,868	533,761	0.06
Kroger	13,678	619,066	0.07
Lamb Weston Holdings	2,868	181,774	0.02
McCormick	4,954	478,606	0.06
Mondelez International	29,302	1,943,016	0.23
Sysco	10,499	824,696	0.10
Tyson Foods	5,821	507,358	0.06
Forest Products & Paper (0.04%) (31 December 2020: 0.06%)			
International Paper	8,042	377,813	0.04
Full Line Insurance (3.18%) (31 December 2020: 3.25%)			
Aflac	12,656	738,984	0.09
Allstate	6,048	711,547	0.09
American International Group	17,404	989,591	0.12
Aon	4,517	1,357,629	0.16
Arthur J Gallagher	4,364	740,440	0.09
Assurant	1,384	215,710	0.03
Berkshire Hathaway	37,589	11,239,111	1.34
Brown & Brown	4,688	329,473	0.04
Chubb	8,695	1,680,830	0.20
Cincinnati Financial	2,987	340,309	0.04
Everest Re Group	759	207,905	0.02
Hartford Financial Services Group	7,216	498,193	0.06
Lincoln National	3,565	243,347	0.03
Loews	4,904	283,255	0.03

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (3.18%) (31 December 2020: 3.25%) (continued)			
Marsh & McLennan	10,614	1,844,925	0.22
MetLife	14,581	911,167	0.11
Principal Financial Group	4,987	360,710	0.04
Progressive	12,449	1,277,890	0.15
Prudential Financial	7,598	822,408	0.10
Torchmark	2,051	192,220	0.02
Travelers	4,950	774,328	0.09
W R Berkley	2,808	231,351	0.03
Willis Towers Watson	2,648	628,874	0.08
Hand & Machine Tools (0.10%) (31 December 2020: 0.13%)			
Snap-on	1,146	246,826	0.03
Stanley Black & Decker	3,326	627,350	0.07
Health Care Products (3.51%) (31 December 2020: 3.67%)			
ABIOMED	886	318,225	0.04
Align Technology	1,535	1,008,771	0.12
Baxter International	10,240	879,002	0.11
Becton Dickinson	6,135	1,542,830	0.18
Bio-Techne	742	383,866	0.05
Boston Scientific	28,573	1,213,781	0.14
Cooper	969	405,953	0.05
Danaher	13,264	4,363,989	0.52
DENTSPLY SIRONA	5,377	299,983	0.04
Edwards Lifesciences	13,106	1,697,882	0.20
Henry Schein	2,631	203,981	0.02
Hologic	5,361	410,438	0.05
IDEXX Laboratories	1,749	1,151,646	0.14
Intuitive Surgical	7,518	2,701,217	0.32
Medtronic	27,544	2,849,427	0.34
ResMed	2,972	774,147	0.09
STERIS	1,976	480,978	0.06
Stryker	6,912	1,848,407	0.22
Teleflex	904	296,946	0.04
Thermo Fisher Scientific	8,078	5,389,965	0.64
West Pharmaceutical Services	1,466	687,569	0.08
Zimmer Biomet Holdings	4,188	532,043	0.06
Health Care Services (2.34%) (31 December 2020: 2.22%)			
Anthem	5,145	2,384,913	0.28
Centene	11,716	965,398	0.11
Cigna	6,789	1,558,958	0.19
DaVita	1,423	161,880	0.02
HCA Healthcare	4,815	1,237,070	0.15
Humana	2,671	1,238,970	0.15
IQVIA Holdings	4,128	1,164,674	0.14
Laboratory of America Holdings	1,885	592,286	0.07
Quest Diagnostics	2,579	446,193	0.05
UnitedHealth Group	19,294	9,688,289	1.16
Universal Health Services	1,419	183,988	0.02

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Home Builders (0.25%) (31 December 2020: 0.22%)			
DR Horton	6,397	693,755	0.08
Lennar	5,329	619,017	0.08
NVR	73	431,347	0.05
PulteGroup	5,702	325,926	0.04
Home Furnishings (0.03%) (31 December 2020: 0.05%)			
Whirlpool	1,130	265,166	0.03
Household Products (0.29%) (31 December 2020: 0.37%)			
Avery Dennison	1,534	332,218	0.04
Church & Dwight	5,128	525,620	0.06
Clorox	2,586	450,895	0.05
Kimberly-Clark	6,764	966,711	0.12
Newell Brands	8,190	178,870	0.02
Internet (11.20%) (31 December 2020: 11.24%)			
Alphabet - Class A	6,204	17,973,236	2.14
Alphabet - Class B	5,766	16,684,440	1.99
Amazon.com	9,002	30,015,729	3.58
Booking Holdings	850	2,039,345	0.24
CDW	2,838	581,166	0.07
eBay	13,394	890,701	0.11
Etsy	2,593	567,711	0.07
Expedia Group	3,083	557,160	0.07
F5 Networks	1,281	313,473	0.04
Match Group	5,803	767,447	0.09
Meta Platforms	48,772	16,404,462	1.96
Netflix	9,179	5,529,797	0.66
NortonLifeLock	13,756	357,381	0.04
Twitter	16,033	692,946	0.08
VeriSign	1,918	486,827	0.06
Iron & Steel (0.09%) (31 December 2020: 0.06%)			
Nucor	6,349	724,738	0.09
Leisure Time (0.10%) (31 December 2020: 0.12%)			
Carnival	17,113	344,314	0.04
Norwegian Cruise Line Holdings	7,172	148,747	0.02
Royal Caribbean Cruises	4,321	332,285	0.04
Lodging (0.32%) (31 December 2020: 0.34%)			
Hilton Worldwide Holdings	5,988	934,068	0.11
Las Vegas Sands	6,960	261,974	0.03
Marriott International	5,765	952,609	0.12
MGM Resorts International	8,078	362,541	0.04
Wynn Resorts	1,952	165,998	0.02

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (0.93%) (31 December 2020: 1.00%)			
Cummins	2,935	640,241	0.08
Deere	5,725	1,963,045	0.23
Huntington Ingalls Industries	866	161,717	0.02
IDEX	1,658	391,818	0.05
Ingersoll Rand	8,787	543,652	0.06
Otis Worldwide	9,067	789,464	0.09
Rockwell Automation	2,307	804,797	0.10
Roper Technologies	2,195	1,079,633	0.13
Westinghouse Air Brake Technologies	4,251	391,559	0.05
Xylem	3,479	417,202	0.05
Zebra Technologies	1,053	626,745	0.07
Machinery, Construction & Mining (0.27%) (31 December 2020: 0.31%)			
Caterpillar	11,098	2,294,401	0.27
Media (1.67%) (31 December 2020: 2.28%)			
Charter Communications	2,543	1,657,960	0.20
Comcast	94,812	4,771,888	0.57
Discovery	5,868	134,377	0.02
Discovery - Class A	2,892	68,078	0.01
DISH Network	5,170	167,715	0.02
FactSet Research Systems	785	381,518	0.05
News	7,564	168,753	0.02
News - Class B	1,896	42,660	0.00
Twenty-First Century Fox - Class A	7,134	263,244	0.03
Twenty-First Century Fox - Class B	3,168	108,567	0.01
ViacomCBS	13,610	410,750	0.05
Walt Disney	37,436	5,798,462	0.69
Mining (0.28%) (31 December 2020: 0.27%)			
Freeport-McMoRan	30,260	1,262,750	0.15
Newmont	16,987	1,053,534	0.13
Miscellaneous Manufacturers (1.22%) (31 December 2020: 1.26%)			
3M	12,140	2,156,428	0.26
A O Smith	3,099	266,049	0.03
Dover	3,142	570,587	0.07
Eaton	8,156	1,409,520	0.17
General Electric	22,966	2,169,598	0.26
Illinois Tool Works	5,999	1,480,553	0.18
Parker-Hannifin	2,762	878,648	0.10
Pentair	3,274	239,100	0.03
Trane Technologies	5,069	1,024,090	0.12
Oil & Gas (2.23%) (31 December 2020: 1.83%)			
APA	7,626	205,063	0.02
Cabot Oil & Gas	17,267	328,073	0.04
Chevron	39,594	4,646,356	0.56
ConocoPhillips	27,316	1,971,669	0.24

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (2.23%) (31 December 2020: 1.83%) (continued)			
Devon Energy	11,783	519,041	0.06
Diamondback Energy	3,707	399,800	0.05
EOG Resources	12,398	1,101,314	0.13
Exxon Mobil	87,384	5,347,027	0.64
Hess	6,159	455,951	0.05
Marathon Oil	16,357	268,582	0.03
Marathon Petroleum	12,746	815,617	0.10
Occidental Petroleum	17,574	509,470	0.06
Phillips 66	8,906	645,329	0.08
Pioneer Natural Resources	4,582	833,374	0.10
Valero Energy	8,038	603,734	0.07
Oil & Gas Services (0.20%) (31 December 2020: 0.22%)			
Baker Hughes	16,317	392,587	0.05
Halliburton	17,002	388,836	0.05
Schlumberger	29,239	875,708	0.10
Packaging & Containers (0.21%) (31 December 2020: 0.26%)			
Amcor	31,323	376,189	0.04
Ball	6,604	635,767	0.08
Packaging of America	1,962	267,126	0.03
Sealed Air	3,236	218,333	0.03
WestRock	6,557	290,869	0.03
Pharmaceuticals (6.31%) (31 December 2020: 6.76%)			
Abbott Laboratories	36,359	5,117,166	0.61
AbbVie	36,229	4,905,407	0.59
AmerisourceBergen	3,025	401,992	0.05
Amgen	11,693	2,630,574	0.31
Biogen	3,157	757,428	0.09
Bristol-Myers Squibb	45,769	2,853,697	0.34
Cardinal Health	5,819	299,620	0.04
Catalent	3,500	448,105	0.05
DexCom	2,044	1,097,526	0.13
Eli Lilly	16,509	4,560,116	0.54
Gilead Sciences	26,057	1,891,999	0.23
Illumina	3,211	1,221,593	0.15
Incyte	3,693	271,066	0.03
Johnson & Johnson	54,342	9,296,286	1.11
McKesson	3,366	836,687	0.10
Merck	51,688	3,961,368	0.47
Organon	4,983	151,732	0.02
Pfizer	116,308	6,867,987	0.82
Regeneron Pharmaceuticals	2,191	1,383,660	0.16
Vertex Pharmaceuticals	5,450	1,196,820	0.14
Viatris	25,308	342,417	0.04
Zoetis	9,791	2,389,298	0.29

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pipelines (0.23%) (31 December 2020: 0.21%)			
Kinder Morgan	41,943	665,216	0.08
ONEOK	9,692	569,502	0.07
Williams	26,713	695,606	0.08
Real Estate (0.09%) (31 December 2020: 0.07%)			
CBRE Group	7,006	760,221	0.09
Real Estate Investment Trusts (2.67%) (31 December 2020: 2.35%)			
Alexandria Real Estate Equities	2,901	646,807	0.08
American Tower	9,394	2,747,745	0.33
AvalonBay Communities	2,763	697,906	0.08
Boston Properties	2,748	316,515	0.04
Crown Castle International	8,923	1,862,587	0.22
Digital Realty Trust	5,696	1,007,452	0.12
Duke Realty	8,079	530,306	0.06
Equinix	1,848	1,563,112	0.19
Equity Residential	7,034	636,577	0.08
Essex Property Trust	1,306	460,012	0.05
Extra Space Storage	2,800	634,844	0.08
Federal Realty Investment Trust	1,484	202,299	0.02
Healthpeak Properties	10,566	381,327	0.04
Host Hotels & Resorts	17,870	310,759	0.04
Iron Mountain	5,961	311,939	0.04
Kimco Realty	13,779	339,652	0.04
Mid-America Apartment Communities	2,559	587,137	0.07
Prologis	15,293	2,574,730	0.31
Public Storage	3,257	1,219,942	0.15
Realty Income	11,256	805,817	0.10
Regency Centers	3,191	240,442	0.03
SBA Communications	2,162	841,061	0.10
Simon Property Group	6,618	1,057,358	0.13
UDR	6,034	361,980	0.04
Ventas	8,562	437,689	0.05
Vornado Realty Trust	3,078	128,845	0.01
Welltower	8,611	738,565	0.09
Weyerhaeuser	16,751	689,806	0.08
Retail (5.72%) (31 December 2020: 5.55%)			
Advance Auto Parts	1,447	347,106	0.04
AutoZone	411	861,616	0.10
Best Buy	4,534	460,654	0.06
CarMax	3,083	401,499	0.05
Chipotle Mexican Grill	592	1,034,964	0.12
Copart	4,496	681,684	0.08
Costco Wholesale	9,201	5,223,408	0.62
CVS Health	27,276	2,813,792	0.34
Darden Restaurants	2,505	377,353	0.05
Dollar General	5,009	1,181,272	0.14
Dollar Tree	4,572	642,457	0.08
Domino's Pizza	776	437,920	0.05

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (5.72%) (31 December 2020: 5.55%) (continued)			
Gap	3,934	69,435	0.01
Home Depot	21,800	9,047,218	1.08
L Brands	5,156	359,837	0.04
Lowe's	14,271	3,688,768	0.44
McDonald's	15,370	4,120,236	0.49
O'Reilly Automotive	1,451	1,024,740	0.12
PVH	1,438	153,363	0.02
Ross Stores	7,563	864,300	0.10
Starbucks	24,444	2,859,215	0.34
Tapestry	5,381	218,469	0.03
Target	9,897	2,290,562	0.27
TJX	25,152	1,909,540	0.23
Tractor Supply	2,272	542,099	0.06
Ulta Beauty	1,124	463,470	0.06
Walgreens Boots Alliance	14,626	762,892	0.09
Wal-Mart Stores	29,549	4,275,445	0.51
Yum! Brands	6,051	840,242	0.10
Savings & Loans (0.02%) (31 December 2020: 0.02%)			
People's United Financial	8,514	151,720	0.02
Semiconductors (6.25%) (31 December 2020: 5.09%)			
Advanced Micro Devices	25,202	3,626,568	0.43
Analog Devices	11,221	1,972,315	0.24
Applied Materials	18,677	2,939,013	0.35
Broadcom	8,528	5,674,616	0.68
Intel	83,796	4,315,494	0.51
IPG Photonics	622	107,071	0.01
KLA-Tencor	3,084	1,326,459	0.16
Lam Research	2,868	2,062,522	0.25
Microchip Technology	11,648	1,014,075	0.12
Micron Technology	23,139	2,155,398	0.26
Monolithic Power Systems	940	463,730	0.05
NVIDIA	51,459	15,134,607	1.81
NXP Semiconductors	5,482	1,248,690	0.15
Qorvo	2,193	342,963	0.04
QUALCOMM	23,201	4,242,767	0.51
Skyworks Solutions	3,357	520,805	0.06
Teradyne	3,526	576,607	0.07
Texas Instruments	18,810	3,545,121	0.42
Xilinx	5,306	1,125,031	0.13
Software (10.07%) (31 December 2020: 9.51%)			
Activision Blizzard	15,969	1,062,418	0.13
Adobe	9,844	5,582,139	0.67
Akamai Technologies	3,313	387,753	0.05
ANSYS	1,777	712,790	0.08
Autodesk	4,568	1,284,476	0.15
Broadridge Financial Solutions	2,240	409,517	0.05
Ceridian HCM Holding	2,806	293,115	0.03

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (10.07%) (31 December 2020: 9.51%) (continued)			
Cerner	5,706	529,916	0.06
Citrix Systems	2,395	226,543	0.03
Electronic Arts	5,604	739,168	0.09
Fidelity National Information Services	12,693	1,385,441	0.16
Fiserv	12,767	1,325,087	0.16
Intuit	5,893	3,790,495	0.45
Jack Henry & Associates	1,572	262,508	0.03
Microsoft	154,982	52,123,546	6.22
MSCI	1,734	1,062,404	0.13
Oracle	33,343	2,907,843	0.35
Paychex	6,547	893,665	0.11
Paycom Software	952	395,261	0.05
PTC	2,105	255,021	0.03
salesforce.com	20,260	5,148,674	0.61
ServiceNow	4,133	2,682,772	0.32
Take-Two Interactive Software	2,232	396,671	0.05
Tyler Technologies	887	477,162	0.06
Technology Hardware & Equipment (Nil) (31 December 2020: 0.01%)			
Telecommunications (2.05%) (31 December 2020: 2.42%)			
Arista Networks	4,312	619,850	0.08
AT&T	149,513	3,678,020	0.44
Cisco Systems	87,259	5,529,603	0.66
Juniper Networks	6,518	232,758	0.03
Lumen Technologies	20,729	260,149	0.03
Motorola Solutions	3,673	997,954	0.12
T-Mobile US	12,440	1,442,791	0.17
Verizon Communications	84,334	4,381,994	0.52
Textile (0.03%) (31 December 2020: 0.03%)			
Mohawk Industries	1,179	214,790	0.03
Toys, Games & Hobbies (0.03%) (31 December 2020: 0.03%)			
Hasbro	2,416	245,901	0.03
Transportation (1.53%) (31 December 2020: 1.66%)			
CH Robinson Worldwide	2,779	299,104	0.03
CSX	44,807	1,684,743	0.20
Expeditors International of Washington	3,349	449,737	0.05
FedEx	5,081	1,314,150	0.16
JB Hunt Transport Services	1,638	334,807	0.04
Norfolk Southern	5,032	1,498,077	0.18
Old Dominion Freight Line	2,088	748,298	0.09
Union Pacific	13,168	3,317,414	0.40
United Parcel Service	14,980	3,210,813	0.38

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.19%) (31 December 2020: 2.44%)			
AES	13,674	332,278	0.04
Alliant Energy	5,130	315,341	0.04
Ameren	5,034	448,076	0.05
American Electric Power	10,630	945,751	0.11
CMS Energy	5,852	380,673	0.05
Consolidated Edison	6,936	591,780	0.07
Dominion Energy	16,771	1,317,530	0.16
DTE Energy	4,360	521,194	0.06
Duke Energy	15,543	1,630,461	0.20
Edison International	7,579	517,267	0.06
Entergy	3,893	438,546	0.05
Eversource Energy	7,580	689,628	0.08
Exelon	20,218	1,167,792	0.14
FirstEnergy	11,274	468,886	0.06
NextEra Energy	40,500	3,781,080	0.45
NRG Energy	5,021	216,305	0.03
Pinnacle West Capital	1,972	139,203	0.02
PPL	14,913	448,285	0.05
Public Service Enterprise Group	10,300	687,319	0.08
Southern	21,003	1,440,386	0.17
WEC Energy Group	6,948	674,442	0.08
Xcel Energy	11,523	780,107	0.09
Utilities - Electric & Gas (0.20%) (31 December 2020: 0.22%)			
Atmos Energy	2,386	249,981	0.03
CenterPoint Energy	13,423	374,636	0.04
NiSource	8,566	236,508	0.03
Sempra Energy	6,379	843,814	0.10
Water (0.09%) (31 December 2020: 0.08%)			
American Water Works	3,845	726,167	0.09
Common Stocks		832,779,029	99.41

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.29%) (31 December 2020: 0.38%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain USD	Fund %
04/01/2022 CHF	42,358,822 USD	45,847,000	642,406	0.08
04/01/2022 CHF	1,427,608 USD	1,543,300	23,520	0.00
04/01/2022 CHF	1,398,609 USD	1,517,700	17,293	0.00
04/01/2022 CHF	1,383,443 USD	1,503,100	15,248	0.00
04/01/2022 EUR	27,359,188 USD	30,841,000	271,861	0.03

Schedule of Investments as at 31 December 2021 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.29%) (31 December 2020: 0.38%) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain USD	Fund %
04/01/2022 GBP	48,443,761 USD	64,147,000	1,467,658	0.18
Unrealised gain on open forward foreign currency exchange contracts			2,437,986	0.29
Net unrealised gain on open forward foreign currency exchange contracts			2,437,986	0.29

Futures Contracts (0.01%) (31 December 2020: 0.01%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini Index Futures					
18/03/2022	UBS AG	2,549,898	11	67,278	0.01
Unrealised gain on futures contracts		2,549,898	11	67,278	0.01

Total Financial Derivative Instruments	2,505,264	0.30
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	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	835,284,293	99.71
Other net assets	2,407,920	0.29
TOTAL NET ASSETS	837,692,213	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.02
Exchange traded financial derivative instruments	0.01
OTC financial derivative instruments	0.29
Current Assets	0.68
	100.00

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

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Mining (100.27%) (31 December 2020: 81.85%)			
Agnico Eagle Mines	67,388	3,584,530	4.24
Alamos Gold	511,914	3,943,256	4.66
AngloGold Ashanti	235,410	4,938,902	5.84
B2Gold	1,019,919	4,021,056	4.75
Barrick Gold	194,213	3,697,758	4.37
Centamin	2,084,934	2,508,223	2.97
Endeavour Mining	166,673	3,658,981	4.33
Equinox Gold	488,452	3,310,097	3.91
Gold Fields	424,443	4,664,629	5.51
Harmony Gold Mining	862,495	3,544,854	4.19
IAMGOLD	873,484	2,724,559	3.22
K92 Mining	398,202	2,266,613	2.68
Kinross Gold	654,831	3,805,138	4.50
Kirkland Lake Gold	99,498	4,175,584	4.94
Koza Altin Isletmeleri	84,224	733,803	0.87
Koza Anadolu Metal Madencilik Isletmeleri	344,520	467,498	0.55
Lundin Gold	134,045	1,105,766	1.31
Newmont	68,415	4,243,098	5.02
Northern Star Resources	553,159	3,784,460	4.47
Perseus Mining	2,200,483	2,591,775	3.06
Petropavlovsk	4,549,950	1,180,153	1.40
Polyus (UK listed)	39,849	3,516,674	4.16
Polyus (US listed)	2,923	257,955	0.30
Pretium Resources	344,217	4,856,072	5.74
Regis Resources	1,388,174	1,968,081	2.33
Silver Lake Resources	1,625,512	2,097,746	2.48
St Barbara	1,303,598	1,388,499	1.64
Torex Gold Resources	157,257	1,637,121	1.94
Wesdome Gold Mines	256,536	2,337,592	2.76
Zhaojin Mining Industry	2,105,000	1,798,199	2.13
Common Stocks		84,808,672	100.27
Depository Receipts			
Mining (Nil) (31 December 2020: 18.19%)			
		Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss		84,808,672	100.27
Other net liabilities		(227,046)	(0.27)
TOTAL NET ASSETS		84,581,626	100.00

Schedule of Investments as at 31 December 2021 (continued)

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	99.91
Current Assets	0.09
	<u>100.00</u>

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks			
Airlines (0.28%) (31 December 2020: 0.31%)			
Qantas Airways	284,186	1,423,772	0.28
Banks (26.14%) (31 December 2020: 24.45%)			
Australia & New Zealand Banking Group	875,513	24,085,382	4.75
Commonwealth Bank of Australia	545,661	55,111,800	10.87
National Australia Bank	1,012,714	29,206,695	5.76
Westpac Banking	1,128,613	24,095,904	4.76
Beverages (1.09%) (31 December 2020: 0.91%)			
Endeavour Group	411,813	2,775,620	0.55
Treasury Wine Estates	223,891	2,771,770	0.54
Biotechnology (8.44%) (31 December 2020: 8.89%)			
CSL	147,093	42,762,906	8.44
Building & Construction Materials (1.49%) (31 December 2020: Nil)			
James Hardie Industries	137,006	7,576,439	1.49
Commercial Services (3.93%) (31 December 2020: 3.68%)			
Brambles	443,726	4,716,814	0.93
IDP Education	64,445	2,233,019	0.44
Transurban Group	938,617	12,971,696	2.56
Computers (0.66%) (31 December 2020: 0.49%)			
Computershare	166,132	3,322,645	0.66
Diversified Financial Services (6.72%) (31 December 2020: 6.45%)			
Afterpay	66,641	5,531,875	1.09
ASX	59,589	5,535,825	1.09
Macquarie Group	107,712	22,124,063	4.36
Magellan Financial Group	41,788	887,577	0.18
Engineering & Construction (1.14%) (31 December 2020: 1.38%)			
Lendlease	211,739	2,263,490	0.44
Sydney Airport	407,725	3,539,053	0.70
Entertainment (2.28%) (31 December 2020: 1.81%)			
Aristocrat Leisure	186,047	8,106,068	1.60
Tabcorp Holdings	685,751	3,442,470	0.68
Food (8.45%) (31 December 2020: 9.05%)			
Coles Group	410,478	7,363,982	1.45
Wesfarmers	348,473	20,664,467	4.08
Woolworths Group	390,109	14,828,052	2.92

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (3.08%) (31 December 2020: 3.49%)			
Insurance Australia Group	761,463	3,243,833	0.64
Medibank	838,229	2,808,067	0.55
QBE Insurance Group	454,912	5,163,251	1.02
Suncorp Group	396,158	4,385,469	0.87
Health Care Products (0.87%) (31 December 2020: 0.86%)			
Cochlear	20,287	4,384,427	0.87
Health Care Services (2.08%) (31 December 2020: 1.79%)			
Ramsay Health Care	56,558	4,043,897	0.80
Sonic Healthcare	139,334	6,497,150	1.28
Holding Companies - Diversified Operations (0.39%) (31 December 2020: 0.22%)			
Washington H Soul Pattinson	66,571	1,971,167	0.39
Internet (0.67%) (31 December 2020: 0.66%)			
SEEK	104,089	3,412,037	0.67
Iron & Steel (1.97%) (31 December 2020: 2.74%)			
Fortescue Metals Group	520,816	10,004,883	1.97
Lodging (0.27%) (31 December 2020: 0.25%)			
Crown Resorts	113,762	1,360,594	0.27
Mining (13.76%) (31 December 2020: 15.65%)			
BHP Group (Australia listed)	906,867	37,635,010	7.42
BlueScope Steel	155,568	3,251,371	0.64
Evolution Mining	561,793	2,280,880	0.45
Newcrest Mining	252,820	6,189,034	1.22
Northern Star Resources	338,931	3,189,346	0.63
Rio Tinto (Australia listed)	114,059	11,418,452	2.25
South32 (Australia listed)	1,447,919	5,806,155	1.15
Miscellaneous Manufacturers (0.34%) (31 December 2020: 0.43%)			
Orica	125,706	1,720,915	0.34
Oil & Gas (2.94%) (31 December 2020: 3.26%)			
Ampol	73,145	2,169,481	0.43
Santos	991,303	6,255,127	1.23
Woodside Petroleum	296,018	6,491,684	1.28
Pipelines (0.72%) (31 December 2020: 0.78%)			
APA Group	363,099	3,652,781	0.72
Real Estate (0.54%) (31 December 2020: 0.54%)			
REA Group	16,397	2,748,793	0.54

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (6.74%) (31 December 2020: 6.32%)			
Dexus	335,682	3,732,784	0.74
Goodman Group	510,150	13,518,992	2.67
GPT Group	595,021	3,225,014	0.63
Mirvac Group	1,199,876	3,491,639	0.69
Scentre Group	1,600,810	5,058,560	1.00
Stockland	740,885	3,141,352	0.62
Vicinity Centres	1,182,471	1,998,376	0.39
Retail (0.91%) (31 December 2020: Nil)			
Domino's Pizza Enterprises	18,519	2,185,802	0.43
Reece	89,119	2,408,887	0.48
Software (1.67%) (31 December 2020: 1.54%)			
WiseTech Global	45,461	2,663,105	0.52
Xero	41,088	5,811,494	1.15
Telecommunications (1.06%) (31 December 2020: 1.05%)			
Telstra	1,284,118	5,367,613	1.06
Transportation (0.39%) (31 December 2020: 0.52%)			
Aurizon Holdings	562,406	1,962,797	0.39
Utilities - Electric (0.85%) (31 December 2020: 1.33%)			
AusNet Services	570,741	1,466,805	0.29
Origin Energy	543,214	2,846,441	0.56
Common Stocks		506,304,849	99.87

Depository Receipts

Building & Construction Materials (Nil) (31 December 2020: 1.17%)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((0.63%)) (31 December 2020: (1.17%))

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) AUD	Fund %
05/01/2022 AUD	2,437,000 USD	1,755,459	22,505	0.00
05/01/2022 CHF	44,278,479 AUD	67,557,000	(716,688)	(0.14)
05/01/2022 EUR	36,268,830 AUD	57,634,000	(904,893)	(0.18)
05/01/2022 GBP	6,746,661 AUD	12,593,000	(24,382)	(0.00)

Schedule of Investments as at 31 December 2021 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* ((0.63)%) (31 December 2020: (1.17%)) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) AUD	Fund %
05/01/2022 USD	45,478,856 AUD	64,108,000	(1,555,426)	(0.31)
Unrealised gain on open forward foreign currency exchange contracts			22,505	0.00
Unrealised (loss) on open forward foreign currency exchange contracts			(3,201,389)	(0.63)
Net unrealised (loss) on open forward foreign currency exchange contracts			(3,178,884)	(0.63)

Futures Contracts (0.00%) (31 December 2020: (0.00%))

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain AUD	% of Net Assets
SPI 200 Index Futures 17/03/2022	UBS AG	548,225	3	2,800	0.00
Unrealised gain on futures contracts		548,225	3	2,800	0.00
Total Financial Derivative Instruments				(3,176,084)	(0.63)

	Fair Value AUD	% of Net Assets
Net financial assets at fair value through profit and loss	503,128,765	99.24
Other net assets	3,837,354	0.76
TOTAL NET ASSETS	506,966,119	100.00

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	98.76
Exchange traded financial derivative instruments	0.00
Total Over-the-counter financial derivative instruments	0.01
Current Assets	1.23
	100.00

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

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Advertising (0.06%) (31 December 2020: 0.07%)			
Interpublic Group	12,399	408,321	0.03
Omnicom Group	6,251	402,753	0.03
Aerospace & Defense (1.30%) (31 December 2020: 1.50%)			
Boeing	18,267	3,233,833	0.26
General Dynamics	7,660	1,404,221	0.11
HEICO (Restricted voting rights)	2,303	260,272	0.02
HEICO (Voting rights)	1,256	159,286	0.01
Howmet Aerospace	12,766	357,318	0.03
L3Harris Technologies	6,441	1,207,773	0.10
Lockheed Martin	8,080	2,525,249	0.20
Northrop Grumman	5,006	1,703,898	0.14
Teledyne Technologies	1,646	632,361	0.05
TransDigm Group	1,742	974,675	0.08
United Technologies	49,278	3,729,219	0.30
Agriculture (0.66%) (31 December 2020: 0.71%)			
Altria Group	60,396	2,516,855	0.20
Archer-Daniels-Midland	18,050	1,072,810	0.09
Bunge	4,358	357,776	0.03
Philip Morris International	50,985	4,259,212	0.34
Airlines (0.03%) (31 December 2020: 0.04%)			
Delta Air Lines	5,823	200,108	0.01
Southwest Airlines	5,586	210,437	0.02
Auto Manufacturers (2.57%) (31 December 2020: 1.89%)			
Ford Motor	126,086	2,302,855	0.19
General Motors	43,159	2,225,129	0.18
Lucid Group	13,310	445,344	0.04
PACCAR	11,225	871,191	0.07
Rivian Automotive	5,371	489,729	0.04
Tesla	27,448	25,506,951	2.05
Auto Parts & Equipment (0.16%) (31 December 2020: 0.18%)			
Aptiv	8,816	1,278,754	0.10
BorgWarner	7,426	294,311	0.03
Lear	2,363	380,154	0.03
Banks (4.74%) (31 December 2020: 4.43%)			
Bank of America	247,113	9,667,662	0.78
Bank of New York Mellon	26,474	1,352,102	0.11
Capital One Financial	14,668	1,871,422	0.15
Citigroup	66,236	3,517,405	0.28
Citizens Financial Group	13,632	566,402	0.05
Fifth Third Bancorp	23,299	892,259	0.07
First Citizens BancShares	303	221,106	0.02
First Republic Bank	5,729	1,040,359	0.08

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Banks (4.74%) (31 December 2020: 4.43%) (continued)			
Goldman Sachs Group	11,081	3,727,609	0.30
Huntington Bancshares	50,598	686,090	0.06
JPMorgan Chase	97,554	13,583,962	1.09
KeyCorp	29,505	600,115	0.05
M&T Bank	4,110	555,060	0.05
Morgan Stanley	45,011	3,885,229	0.31
Northern Trust	6,292	661,789	0.05
PNC Financial Services Group	13,954	2,460,479	0.20
Regions Financial	32,504	623,098	0.05
Signature Bank	2,008	571,165	0.05
State Street	12,122	991,335	0.08
SVB Financial Group	1,935	1,154,058	0.09
Truist Financial	43,401	2,234,549	0.18
US Bancorp	46,996	2,321,289	0.19
Wells Fargo	133,460	5,630,858	0.45
Beverages (1.43%) (31 December 2020: 1.63%)			
Brown-Forman	9,858	631,599	0.05
Coca-Cola	133,964	6,975,039	0.56
Constellation Brands	5,388	1,189,084	0.10
Keurig Dr Pepper	23,859	773,346	0.06
Molson Coors Beverage	6,614	269,573	0.02
Monster Beverage	12,383	1,045,782	0.08
PepsiCo	45,256	6,912,964	0.56
Biotechnology (0.49%) (31 December 2020: 0.37%)			
Bio-Rad Laboratories	747	496,316	0.04
Charles River Laboratories International	1,672	553,971	0.04
Corteva	24,112	1,002,476	0.08
Exact Sciences	5,887	402,907	0.03
Moderna	11,012	2,459,399	0.20
Novavax	2,112	265,709	0.02
Royalty Pharma	9,603	336,510	0.03
Seagen	4,580	622,642	0.05
Building & Construction Materials (0.49%) (31 December 2020: 0.43%)			
Carrier Global	26,647	1,270,958	0.10
Fortune Brands Home & Security	4,345	408,442	0.04
Johnson Controls	22,953	1,641,144	0.13
Lennox International	1,355	386,483	0.03
Martin Marietta Materials	2,203	853,382	0.07
Masco	7,647	472,188	0.04
Owens Corning	3,002	238,904	0.02
Vulcan Materials	4,121	752,231	0.06
Chemicals (1.62%) (31 December 2020: 1.68%)			
Air Products and Chemicals	7,274	1,946,173	0.16
Albemarle	3,889	799,447	0.06
Celanese	3,604	532,614	0.04

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Chemicals (1.62%) (31 December 2020: 1.68%) (continued)			
CF Industries Holdings	6,371	396,535	0.03
Dow	24,725	1,233,206	0.10
DuPont de Nemours	16,873	1,198,559	0.10
Eastman Chemical	4,783	508,541	0.04
Ecolab	8,369	1,726,419	0.14
FMC	4,423	427,404	0.03
International Flavors & Fragrances	8,008	1,060,856	0.09
Linde	16,905	5,149,843	0.41
LyondellBasell Industries	8,680	703,972	0.06
Mosaic	13,211	456,442	0.04
PPG Industries	7,592	1,151,218	0.09
RPM International	3,847	341,670	0.03
Sherwin-Williams	8,141	2,521,047	0.20
Commercial Services (1.94%) (31 December 2020: 2.42%)			
Affirm Holdings	2,571	227,348	0.02
Aramark	6,630	214,840	0.02
Automatic Data Processing	13,921	3,018,503	0.24
Avalara	3,122	354,451	0.03
Booz Allen Hamilton Holding	4,698	350,287	0.03
Cintas	3,028	1,180,020	0.09
CoStar Group	13,359	928,390	0.07
Equifax	4,122	1,061,274	0.08
FleetCor Technologies	2,710	533,421	0.04
Gartner	2,835	833,448	0.07
Global Payments	9,426	1,120,477	0.09
Live Nation Entertainment	5,630	592,556	0.05
MarketAxess Holdings	1,219	440,853	0.04
Moody's	5,506	1,891,078	0.15
PayPal Holdings	36,606	6,070,315	0.49
Robert Half International	3,461	339,405	0.03
Rollins	6,063	182,391	0.01
SEI Investments	4,519	242,163	0.02
Square	13,023	1,849,582	0.15
TransUnion	6,637	692,064	0.06
United Rentals	2,441	713,261	0.06
Verisk Analytics	5,063	1,018,344	0.08
Western Union	14,223	223,126	0.02
Computers (8.80%) (31 December 2020: 8.54%)			
Accenture	20,696	7,544,433	0.61
Apple	539,266	84,204,623	6.79
Cadence Design Systems	8,923	1,462,189	0.12
Cognizant Technology Solutions	17,055	1,330,566	0.11
CrowdStrike Holdings	6,133	1,104,231	0.09
Dell Technologies	9,830	485,539	0.04
EPAM Systems	1,855	1,090,376	0.09
Fortinet	4,401	1,390,890	0.11
Hewlett Packard	41,609	577,009	0.05
HP	39,359	1,303,776	0.10

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Computers (8.80%) (31 December 2020: 8.54%) (continued)			
IHS Markit	12,280	1,435,331	0.11
International Business Machines	29,454	3,461,857	0.28
Leidos Holdings	4,368	341,466	0.03
NetApp	7,018	567,698	0.05
Seagate Technology Holdings	6,891	684,616	0.05
Synopsys	5,025	1,628,309	0.13
Western Digital	9,321	534,490	0.04
Consumer Durables & Apparels (0.55%) (31 December 2020: 0.60%)			
NIKE	41,858	6,134,784	0.49
VF	10,583	681,400	0.06
Cosmetics & Personal Care (1.27%) (31 December 2020: 1.40%)			
Colgate-Palmolive	25,746	1,932,082	0.15
Estee Lauder	7,637	2,486,122	0.20
Procter & Gamble	79,195	11,391,772	0.92
Distribution & Wholesale (0.28%) (31 December 2020: 0.26%)			
Fastenal	19,473	1,096,943	0.09
Genuine Parts	4,460	549,852	0.05
LKQ	9,112	481,000	0.04
Pool	1,340	666,937	0.05
WW Grainger	1,412	643,471	0.05
Diversified Financial Services (3.70%) (31 December 2020: 3.98%)			
Ally Financial	11,504	481,626	0.04
American Express	21,650	3,114,616	0.25
Ameriprise Financial	3,781	1,002,969	0.08
BlackRock	4,958	3,991,688	0.32
Cboe Global Markets	3,775	432,870	0.04
Charles Schwab	47,601	3,520,267	0.28
CME Group	11,851	2,380,831	0.19
Coinbase Global - Class A	1,224	271,633	0.02
Discover Financial Services	9,878	1,003,783	0.08
Fidelity National Financial	9,392	430,952	0.04
Franklin Resources	9,036	266,106	0.02
Intercontinental Exchange	18,329	2,204,412	0.18
Invesco	10,547	213,500	0.02
Mastercard	28,727	9,076,846	0.73
Nasdaq	3,477	642,108	0.05
Raymond James Financial	6,135	541,641	0.04
S&P Global	7,734	3,209,556	0.26
SoFi Technologies	19,051	264,870	0.02
Synchrony Financial	18,114	738,928	0.06
T Rowe Price Group	7,413	1,281,826	0.10
Tradeweb Markets	3,174	279,497	0.02
Upstart Holdings	539	71,712	0.01
Visa	55,121	10,504,112	0.85

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Electrical Components & Equipment (0.26%) (31 December 2020: 0.27%)			
AMETEK	7,571	978,931	0.08
Emerson Electric	19,265	1,574,980	0.13
Generac Holdings	2,189	677,412	0.05
Electronics (1.26%) (31 December 2020: 1.35%)			
Agilent Technologies	9,677	1,358,542	0.11
Allegion	2,628	306,061	0.03
Amphenol	19,199	1,476,561	0.12
Arrow Electronics	2,280	269,201	0.02
Corning	26,734	875,231	0.07
Fortive	10,763	722,045	0.06
Garmin	4,544	544,105	0.04
Honeywell International	22,720	4,165,801	0.34
Keysight Technologies	6,053	1,099,196	0.09
Mettler-Toledo International	786	1,173,063	0.09
PerkinElmer	3,421	604,842	0.05
Sensata Technologies Holding	4,338	235,325	0.02
TE Connectivity	10,712	1,519,763	0.12
Trimble	8,017	614,670	0.05
Waters	1,951	639,239	0.05
Energy - Alternate Sources (0.14%) (31 December 2020: 0.14%)			
Enphase Energy	4,333	697,046	0.06
Plug Power	16,543	410,666	0.03
SolarEdge Technologies	1,786	440,642	0.04
Sunrun	4,725	142,514	0.01
Engineering & Construction (0.04%) (31 December 2020: 0.04%)			
Jacobs Engineering Group	4,360	533,805	0.04
Entertainment (0.13%) (31 December 2020: 0.05%)			
AMC Entertainment Holdings - Class A	17,064	408,143	0.03
Caesars Entertainment	6,534	537,395	0.05
DraftKings	10,377	250,665	0.02
Vail Resorts	1,353	390,124	0.03
Environmental Control (0.30%) (31 December 2020: 0.30%)			
Republic Services	6,735	825,885	0.06
Waste Connections	8,186	980,924	0.08
Waste Management	13,473	1,977,351	0.16
Food (0.88%) (31 December 2020: 1.02%)			
Campbell Soup	6,890	263,313	0.02
Conagra Brands	15,725	472,220	0.04
General Mills	19,044	1,128,372	0.09
Hershey	4,722	803,346	0.07
Hormel Foods	9,543	409,597	0.03
J M Smucker	3,825	456,834	0.04

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Food (0.88%) (31 December 2020: 1.02%) (continued)			
Kellogg	8,797	498,332	0.04
Kraft Heinz	22,689	716,264	0.06
Kroger	23,095	919,170	0.07
McCormick	8,040	683,033	0.06
Mondelez International	45,364	2,645,170	0.21
Sysco	16,652	1,150,207	0.09
Tyson Foods	9,696	743,144	0.06
Forest Products & Paper (0.04%) (31 December 2020: 0.05%)			
International Paper	12,239	505,618	0.04
Full Line Insurance (2.86%) (31 December 2020: 2.97%)			
Aflac	20,757	1,065,777	0.09
Alleghany	519	304,678	0.02
Allstate	9,586	991,728	0.08
American Financial Group	2,297	277,369	0.02
American International Group	28,156	1,407,804	0.11
Aon	7,441	1,966,645	0.16
Arch Capital Group	12,017	469,711	0.04
Arthur J Gallagher	6,683	997,102	0.08
Assurant	1,972	270,274	0.02
Athene Holding	4,479	328,205	0.03
Berkshire Hathaway	43,280	11,379,462	0.92
Brown & Brown	7,788	481,309	0.04
Chubb	14,366	2,442,044	0.20
Cincinnati Financial	4,733	474,174	0.04
Equitable Holdings	12,509	360,684	0.03
Erie Indemnity	861	145,867	0.01
Everest Re Group	1,684	405,629	0.03
Hartford Financial Services Group	11,792	715,899	0.06
Lincoln National	6,251	375,214	0.03
Loews	6,395	324,811	0.03
Markel	483	524,114	0.04
Marsh & McLennan	16,664	2,547,078	0.20
MetLife	23,773	1,306,345	0.10
Principal Financial Group	9,014	573,323	0.05
Progressive	19,010	1,715,949	0.14
Prudential Financial	12,459	1,185,862	0.09
Torchmark	2,790	229,932	0.02
Travelers	8,149	1,120,954	0.09
W R Berkley	3,693	267,557	0.02
Willis Towers Watson	4,070	849,969	0.07
Hand & Machine Tools (0.10%) (31 December 2020: 0.11%)			
Snap-on	1,769	335,040	0.03
Stanley Black & Decker	5,436	901,634	0.07
Health Care Products (3.48%) (31 December 2020: 3.66%)			
10X Genomics	2,520	330,091	0.03

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Health Care Products (3.48%) (31 December 2020: 3.66%) (continued)			
ABIOMED	1,505	475,335	0.04
Align Technology	2,414	1,395,034	0.11
Avantor	16,580	614,387	0.05
Baxter International	16,162	1,219,967	0.10
Becton Dickinson	9,057	2,002,862	0.16
Bio-Techne	1,393	633,710	0.05
Boston Scientific	47,258	1,765,323	0.14
Cooper	1,745	642,851	0.05
Danaher	20,753	6,004,174	0.48
DENTSPLY SIRONA	7,364	361,271	0.03
Edwards Lifesciences	20,094	2,289,112	0.18
Henry Schein	4,505	307,134	0.03
Hologic	8,403	565,717	0.05
IDEXX Laboratories	2,799	1,620,674	0.13
Insulet	2,363	552,870	0.04
Intuitive Surgical	11,444	3,615,749	0.29
Masimo	1,653	425,576	0.03
Medtronic	44,204	4,021,199	0.32
Novocure	3,104	204,932	0.02
ResMed	4,803	1,100,146	0.09
STERIS	3,365	720,256	0.06
Stryker	10,813	2,542,748	0.21
Teleflex	1,704	492,200	0.04
Thermo Fisher Scientific	12,822	7,523,174	0.61
West Pharmaceutical Services	2,412	994,770	0.08
Zimmer Biomet Holdings	6,849	765,122	0.06
Health Care Services (2.30%) (31 December 2020: 2.22%)			
Anthem	7,792	3,176,138	0.26
Centene	19,070	1,381,787	0.11
Cigna	11,149	2,251,271	0.18
DaVita	1,748	174,862	0.01
HCA Healthcare	8,340	1,884,201	0.15
Humana	4,244	1,731,113	0.14
IQVIA Holdings	6,238	1,547,652	0.13
Laboratory of America Holdings	3,267	902,677	0.07
Molina Healthcare	1,915	535,634	0.04
Oak Street Health	3,870	112,779	0.01
Quest Diagnostics	3,872	589,074	0.05
Teladoc Health	4,749	383,445	0.03
UnitedHealth Group	30,844	13,619,426	1.10
Universal Health Services	2,631	299,978	0.02
Home Builders (0.24%) (31 December 2020: 0.21%)			
DR Horton	11,102	1,058,753	0.09
Lennar	8,749	893,672	0.07
NVR	128	665,086	0.05
PulteGroup	7,767	390,399	0.03

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Home Furnishings (0.04%) (31 December 2020: 0.03%)			
Whirlpool	2,132	439,936	0.04
Household Products (0.28%) (31 December 2020: 0.33%)			
Avery Dennison	2,718	517,620	0.04
Church & Dwight	7,702	694,210	0.06
Clorox	4,215	646,260	0.05
Kimberly-Clark	11,317	1,422,288	0.11
Newell Brands	13,428	257,886	0.02
Internet (11.77%) (31 December 2020: 12.00%)			
Airbnb - Class A	7,425	1,087,046	0.09
Alphabet - Class A	9,820	25,016,655	2.02
Alphabet - Class B	9,397	23,910,545	1.93
Amazon.com	14,863	43,579,236	3.51
Booking Holdings	1,369	2,888,275	0.23
CDW	4,416	795,206	0.06
Chewy	3,116	161,582	0.01
DoorDash	3,610	472,678	0.04
eBay	21,707	1,269,362	0.10
Etsy	4,257	819,581	0.07
Expedia Group	4,529	719,734	0.06
F5 Networks	1,821	391,855	0.03
GoDaddy	5,166	385,497	0.03
InterActiveCorp	2,434	279,764	0.02
Lyft	9,001	338,210	0.03
Match Group	8,350	971,059	0.08
MercadoLibre	1,421	1,684,907	0.14
Meta Platforms	77,784	23,006,205	1.85
Netflix	14,430	7,644,400	0.62
NortonLifeLock	18,221	416,269	0.03
Okta	3,909	770,560	0.06
Pinterest	18,006	575,552	0.05
RingCentral	2,337	385,013	0.03
Robinhood Markets	4,628	72,277	0.01
Roku	3,686	739,664	0.06
Snap	33,921	1,402,836	0.11
Trade Desk	14,339	1,155,493	0.09
Twitter	26,559	1,009,392	0.08
Uber Technologies	40,763	1,502,988	0.12
VeriSign	3,363	750,613	0.06
Wayfair	2,307	385,386	0.03
Zendesk	4,022	368,848	0.03
Zillow Group - Class A	2,431	133,008	0.01
Zillow Group (Class C)	5,487	308,077	0.02
Zscaler	2,546	719,404	0.06
Iron & Steel (0.11%) (31 December 2020: 0.07%)			
Nucor	9,504	953,994	0.08
Steel Dynamics	7,001	382,125	0.03

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Leisure Time (0.11%) (31 December 2020: 0.16%)			
Carnival	29,109	515,013	0.04
Peloton Interactive	8,950	281,439	0.02
Royal Caribbean Cruises	8,005	541,316	0.05
Lodging (0.29%) (31 December 2020: 0.34%)			
Hilton Worldwide Holdings	8,961	1,229,183	0.10
Las Vegas Sands	9,975	330,161	0.03
Marriott International	8,881	1,290,448	0.10
MGM Resorts International	11,656	460,008	0.04
Wynn Resorts	3,747	280,201	0.02
Machinery - Diversified (0.96%) (31 December 2020: 0.96%)			
Cognex	5,781	395,296	0.03
Cummins	4,693	900,221	0.07
Deere	9,469	2,855,106	0.23
Huntington Ingalls Industries	1,365	224,147	0.02
IDEX	2,664	553,602	0.05
Ingersoll Rand	13,208	718,589	0.06
Nordson	2,121	476,106	0.04
Otis Worldwide	13,467	1,031,107	0.08
Rockwell Automation	3,781	1,159,868	0.09
Roper Technologies	3,485	1,507,327	0.12
Westinghouse Air Brake Technologies	6,042	489,385	0.04
Xylem	5,774	608,880	0.05
Zebra Technologies	1,803	943,674	0.08
Machinery, Construction & Mining (0.26%) (31 December 2020: 0.29%)			
Caterpillar	17,915	3,256,902	0.26
Media (1.77%) (31 December 2020: 2.43%)			
Cable One	193	299,284	0.02
Charter Communications	4,249	2,436,002	0.20
Comcast	149,427	6,613,320	0.53
Discovery	8,371	168,568	0.01
Discovery - Class A	5,435	112,504	0.01
DISH Network	9,178	261,813	0.02
FactSet Research Systems	1,330	568,408	0.05
Liberty Broadband - Class A	892	126,207	0.01
Liberty Broadband - Class C	4,840	685,653	0.06
Liberty Global - Class A	5,155	125,747	0.01
Liberty Global - Class C	11,647	287,693	0.02
Liberty Media - Class C	5,377	240,433	0.02
Liberty Media - Formula One	6,118	340,224	0.03
Liberty Media -Liberty Sirius	2,275	101,727	0.01
News	13,926	273,214	0.02
Sirius XM Holdings	36,478	203,689	0.02
Twenty-First Century Fox - Class A	11,229	364,360	0.03
Twenty-First Century Fox - Class B	4,458	134,344	0.01
ViacomCBS	20,158	534,971	0.04

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Media (1.77%) (31 December 2020: 2.43%) (continued)			
Walt Disney	59,293	8,075,885	0.65
Mining (0.26%) (31 December 2020: 0.25%)			
Freeport-McMoRan	48,507	1,779,984	0.15
Newmont	25,597	1,395,996	0.11
Miscellaneous Manufacturers (1.12%) (31 December 2020: 1.20%)			
3M	18,691	2,919,524	0.23
A O Smith	3,789	286,041	0.02
Dover	4,645	741,763	0.06
Eaton	12,759	1,938,983	0.16
General Electric	35,975	2,988,534	0.24
Illinois Tool Works	10,197	2,212,997	0.18
Parker-Hannifin	4,030	1,127,351	0.09
Pentair	5,217	335,031	0.03
Trane Technologies	7,824	1,389,978	0.11
Oil & Gas (2.11%) (31 December 2020: 1.68%)			
Cabot Oil & Gas	27,055	452,037	0.04
Cheniere Energy	7,996	713,115	0.06
Chevron	62,888	6,489,543	0.52
ConocoPhillips	43,146	2,738,550	0.22
Devon Energy	21,935	849,663	0.07
Diamondback Energy	5,622	533,182	0.04
EOG Resources	19,184	1,498,518	0.12
Exxon Mobil	138,392	7,446,546	0.60
Hess	8,699	566,292	0.05
Marathon Petroleum	20,821	1,171,593	0.09
Occidental Petroleum	29,743	758,222	0.06
Phillips 66	14,276	909,637	0.07
Pioneer Natural Resources	7,612	1,217,438	0.10
Valero Energy	12,873	850,239	0.07
Oil & Gas Services (0.19%) (31 December 2020: 0.18%)			
Baker Hughes	25,656	542,810	0.04
Halliburton	30,055	604,430	0.05
Schlumberger	44,882	1,182,040	0.10
Other Industrial (0.02%) (31 December 2020: 0.01%)			
AMERCO	416	265,663	0.02
Packaging & Containers (0.23%) (31 December 2020: 0.28%)			
Amcor	48,100	507,985	0.04
Ball	10,415	881,685	0.07
Crown Holdings	4,159	404,563	0.03
Packaging of America	3,239	387,786	0.03
Sealed Air	4,787	284,012	0.03
WestRock	9,578	373,624	0.03

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (6.12%) (31 December 2020: 6.67%)			
Abbott Laboratories	58,031	7,181,927	0.58
AbbVie	57,759	6,877,043	0.55
Alnylam Pharmaceuticals	3,706	552,641	0.04
AmerisourceBergen	5,360	626,355	0.05
Amgen	18,560	3,671,689	0.30
Biogen	4,848	1,022,804	0.08
BioMarin Pharmaceutical	5,933	460,940	0.04
Bristol-Myers Squibb	72,749	3,988,661	0.32
Cardinal Health	8,647	391,518	0.03
Catalent	5,812	654,336	0.05
DexCom	3,193	1,507,634	0.12
Elanco Animal Health	12,938	322,881	0.03
Eli Lilly	26,398	6,411,939	0.52
Gilead Sciences	40,973	2,616,119	0.21
Horizon Therapeutics	7,357	697,144	0.06
Illumina	4,829	1,615,499	0.13
Incyte	6,078	392,302	0.03
Jazz Pharmaceuticals	2,121	237,615	0.02
Johnson & Johnson	86,107	12,953,157	1.04
McKesson	5,039	1,101,428	0.09
Merck	82,645	5,569,748	0.45
Neurocrine Biosciences	3,285	246,028	0.02
Pfizer	183,010	9,502,943	0.77
Regeneron Pharmaceuticals	3,450	1,915,885	0.15
Vertex Pharmaceuticals	8,553	1,651,636	0.13
Viatis	36,469	433,895	0.04
Zoetis	15,395	3,303,590	0.27
Pipelines (0.21%) (31 December 2020: 0.20%)			
Kinder Morgan	66,261	924,112	0.08
ONEOK	14,763	762,819	0.06
Williams	39,367	901,439	0.07
Private Equity (0.35%) (31 December 2020: 0.23%)			
Apollo Global Management	6,585	419,412	0.03
Blackstone Group	22,511	2,561,290	0.21
Carlyle Group	5,369	259,196	0.02
KKR	17,102	1,120,383	0.09
Real Estate (0.08%) (31 December 2020: 0.06%)			
CBRE Group	10,521	1,003,899	0.08
Real Estate Investment Trusts (2.80%) (31 December 2020: 2.52%)			
AGNC Investment	15,369	203,262	0.02
Alexandria Real Estate Equities	4,762	933,640	0.07
American Tower	14,849	3,819,323	0.31
Annaly Capital Management	45,230	311,026	0.02
AvalonBay Communities	4,519	1,003,741	0.08
Boston Properties	4,948	501,153	0.04

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.80%) (31 December 2020: 2.52%) (continued)			
Camden Property Trust	3,219	505,778	0.04
Crown Castle International	14,139	2,595,300	0.21
Digital Realty Trust	9,300	1,446,440	0.12
Duke Realty	12,159	701,826	0.06
Equinix	2,994	2,226,913	0.18
Equity LifeStyle Properties	5,813	448,090	0.04
Equity Residential	11,709	931,819	0.07
Essex Property Trust	2,304	713,628	0.06
Extra Space Storage	4,273	851,932	0.07
Healthpeak Properties	16,289	516,945	0.04
Host Hotels & Resorts	24,801	379,266	0.03
Invitation Homes	17,655	703,903	0.06
Iron Mountain	9,698	446,269	0.04
Medical Properties Trust	18,978	394,346	0.03
Mid-America Apartment Communities	3,942	795,333	0.06
Prologis	24,174	3,578,910	0.29
Public Storage	5,076	1,671,885	0.13
Realty Income	17,580	1,106,712	0.09
Regency Centers	4,914	325,598	0.03
SBA Communications	3,539	1,210,642	0.10
Simon Property Group	10,815	1,519,445	0.12
Sun Communities	3,718	686,483	0.06
UDR	9,450	498,510	0.04
Ventas	13,032	585,821	0.05
VICI Properties	19,567	518,082	0.04
Vornado Realty Trust	5,455	200,797	0.02
Welltower	13,672	1,031,171	0.08
Weyerhaeuser	25,520	924,129	0.07
WP Carey	5,676	409,529	0.03
Retail (5.55%) (31 December 2020: 5.40%)			
Advance Auto Parts	1,931	407,324	0.03
AutoZone	731	1,347,574	0.11
Best Buy	7,423	663,188	0.05
Burlington Stores	2,132	546,517	0.04
CarMax	5,384	616,566	0.05
Carvana	2,347	478,378	0.04
Chipotle Mexican Grill	952	1,463,537	0.12
Copart	6,895	919,293	0.07
Costco Wholesale	14,429	7,203,083	0.58
CVS Health	43,056	3,905,786	0.32
Darden Restaurants	4,100	543,110	0.04
Dollar General	7,496	1,554,504	0.13
Dollar Tree	7,131	881,154	0.07
Domino's Pizza	1,168	579,615	0.05
Home Depot	34,487	12,585,696	1.02
L Brands	8,878	544,843	0.04
Lowe's	22,424	5,096,867	0.41
Lululemon Athletica	3,913	1,346,944	0.11
McDonald's	24,430	5,758,840	0.47
O'Reilly Automotive	2,236	1,388,613	0.11

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Retail (5.55%) (31 December 2020: 5.40%) (continued)			
Ross Stores	11,583	1,164,004	0.09
Starbucks	38,594	3,969,700	0.32
Target	16,085	3,273,579	0.26
TJX	38,872	2,595,113	0.21
Tractor Supply	3,734	783,444	0.06
Ulta Beauty	1,728	626,560	0.05
Walgreens Boots Alliance	23,688	1,086,499	0.09
Wal-Mart Stores	50,492	6,424,280	0.52
Yum! Brands	9,390	1,146,584	0.09
Semiconductors (6.15%) (31 December 2020: 5.11%)			
Advanced Micro Devices	39,833	5,040,425	0.41
Analog Devices	17,610	2,721,871	0.22
Applied Materials	29,465	4,077,220	0.33
Broadcom	13,451	7,870,588	0.63
Entegris	3,906	475,988	0.04
Intel	131,699	5,964,210	0.48
IPG Photonics	1,496	226,452	0.02
KLA-Tencor	5,088	1,924,376	0.15
Lam Research	4,619	2,920,994	0.24
Marvell Technology	26,769	2,059,462	0.17
Microchip Technology	17,195	1,316,389	0.11
Micron Technology	36,951	3,026,722	0.24
Monolithic Power Systems	1,390	602,998	0.05
NVIDIA	81,546	21,089,959	1.70
NXP Semiconductors	8,712	1,745,005	0.14
ON Semiconductor	14,206	848,463	0.07
Qorvo	3,723	511,995	0.04
QUALCOMM	36,559	5,878,954	0.47
Skyworks Solutions	5,160	703,942	0.06
Teradyne	5,434	781,412	0.06
Texas Instruments	30,137	4,994,656	0.40
Xilinx	8,259	1,539,884	0.12
Software (10.62%) (31 December 2020: 10.07%)			
Activision Blizzard	25,650	1,500,614	0.12
Adobe	15,470	7,714,052	0.62
Akamai Technologies	5,582	574,498	0.05
ANSYS	2,801	987,986	0.08
Asana - Class A	2,554	167,432	0.01
Autodesk	7,144	1,766,463	0.14
Bentley Systems - Class B	5,523	234,723	0.02
Bill.com Holdings	2,445	535,677	0.04
Black Knight	4,750	346,225	0.03
Broadridge Financial Solutions	3,567	573,443	0.05
Ceridian HCM Holding	4,421	406,101	0.03
Cerner	9,143	746,668	0.06
Citrix Systems	4,376	363,987	0.03
Clarivate	12,410	256,668	0.02
Cloudflare	7,549	872,928	0.07

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Software (10.62%) (31 December 2020: 10.07%) (continued)			
Coupa Software	2,370	329,387	0.03
Datadog	6,242	977,632	0.08
DocuSign	6,433	861,599	0.07
Dropbox	9,952	214,757	0.02
Dynatrace	5,355	284,184	0.02
Electronic Arts	9,354	1,084,939	0.09
Fair Isaac	881	335,969	0.03
Fidelity National Information Services	20,473	1,965,027	0.16
Fiserv	19,532	1,782,648	0.14
Guidewire Software	2,956	295,106	0.02
HubSpot	1,499	868,859	0.07
Intuit	8,841	5,000,624	0.40
Jack Henry & Associates	2,201	323,202	0.03
Microsoft	233,019	68,913,976	5.55
MongoDB	1,931	898,853	0.07
MSCI	2,659	1,432,592	0.12
Nuance Communications	9,128	444,039	0.04
Oracle	54,148	4,152,522	0.33
Palantir Technologies	50,017	800,923	0.06
Paychex	10,446	1,253,851	0.10
Paycom Software	1,705	622,493	0.05
PTC	3,525	375,531	0.03
salesforce.com	31,981	7,146,794	0.58
ServiceNow	6,480	3,698,763	0.30
Snowflake	6,836	2,036,313	0.16
Splunk	5,371	546,546	0.04
SS&C Technologies Holdings	7,651	551,558	0.04
Take-Two Interactive Software	3,636	568,229	0.05
Twilio	5,524	1,279,186	0.10
Tyler Technologies	1,458	689,704	0.06
Unity Software	1,858	233,622	0.02
Veeva Systems	4,505	1,012,080	0.08
VMware	6,672	679,873	0.06
Workday	6,069	1,457,905	0.12
Zoom Video Communications	7,076	1,144,344	0.09
ZoomInfo Technologies	7,625	430,465	0.04
Telecommunications (2.05%) (31 December 2020: 2.37%)			
Arista Networks	7,203	910,510	0.07
AT&T	230,819	4,993,096	0.40
Cisco Systems	138,018	7,691,001	0.62
Juniper Networks	10,757	337,788	0.03
Lumen Technologies	34,437	380,043	0.03
Motorola Solutions	5,450	1,302,115	0.11
Palo Alto Networks	3,232	1,582,350	0.13
T-Mobile US	19,728	2,012,007	0.16
Verizon Communications	135,504	6,191,341	0.50
Textile (0.02%) (31 December 2020: 0.03%)			
Mohawk Industries	1,692	271,059	0.02

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Toys, Games & Hobbies (0.03%) (31 December 2020: 0.04%)			
Hasbro	4,111	367,937	0.03
Transportation (1.48%) (31 December 2020: 1.61%)			
CH Robinson Worldwide	4,428	419,087	0.04
CSX	74,792	2,472,903	0.20
Expeditors International of Washington	5,074	599,180	0.05
FedEx	8,348	1,898,635	0.15
JB Hunt Transport Services	2,702	485,657	0.04
Knight-Swift Transportation Holdings	5,276	282,729	0.02
Norfolk Southern	8,053	2,108,213	0.17
Old Dominion Freight Line	3,167	998,056	0.08
Union Pacific	20,858	4,620,785	0.37
United Parcel Service	23,611	4,450,214	0.36
Utilities - Electric (2.10%) (31 December 2020: 2.39%)			
AES	20,576	439,674	0.04
Alliant Energy	8,394	453,728	0.04
Ameren	8,722	682,681	0.05
American Electric Power	16,369	1,280,646	0.10
CMS Energy	9,877	564,983	0.05
Consolidated Edison	12,160	912,323	0.07
Dominion Energy	26,398	1,823,626	0.15
DTE Energy	6,420	674,857	0.05
Duke Energy	24,883	2,295,311	0.18
Edison International	12,561	753,859	0.06
Entergy	6,511	644,974	0.05
Eversource Energy	7,252	437,531	0.04
Exelon	11,013	881,079	0.07
Exelon	31,911	1,620,805	0.13
FirstEnergy	16,723	611,598	0.05
NextEra Energy	64,697	5,311,393	0.43
NRG Energy	8,670	328,446	0.03
PG&E	46,839	500,022	0.04
PPL	24,887	657,847	0.05
Public Service Enterprise Group	16,181	949,488	0.08
Southern	34,515	2,081,463	0.17
Vistra	14,205	284,425	0.02
WEC Energy Group	9,939	848,381	0.07
Xcel Energy	17,040	1,014,429	0.08
Utilities - Electric & Gas (0.21%) (31 December 2020: 0.22%)			
Atmos Energy	4,375	403,068	0.03
CenterPoint Energy	18,746	460,078	0.04
NiSource	11,724	284,646	0.02
Sempra Energy	10,409	1,210,783	0.10
UGI	7,159	289,017	0.02
Water (0.11%) (31 December 2020: 0.12%)			
American Water Works	5,886	977,515	0.08

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Water (0.11%) (31 December 2020: 0.12%) (continued)			
Essential Utilities	7,191	339,505	0.03
Common Stocks		1,235,002,159	99.52

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.87%) (31 December 2020: 2.09%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
04/01/2022 EUR	1,303,934,257 USD	1,469,929,000	11,347,782	0.91
04/01/2022 EUR	22,806,332 USD	25,679,200	225,251	0.02
04/01/2022 EUR	15,194,810 USD	17,120,600	139,759	0.01
04/01/2022 USD	1,027,200 EUR	906,754	(3,483)	(0.00)
04/01/2022 USD	3,424,200 EUR	3,026,933	(15,853)	(0.00)
04/01/2022 USD	4,494,200 EUR	3,971,299	(19,311)	(0.00)
04/01/2022 USD	14,552,500 EUR	12,843,142	(46,357)	(0.00)
04/01/2022 USD	21,401,000 EUR	18,985,040	(166,006)	(0.01)
04/01/2022 USD	26,105,900 EUR	23,135,570	(179,269)	(0.02)
04/01/2022 USD	66,711,400 EUR	59,124,854	(461,984)	(0.04)
Unrealised gain on open forward foreign currency exchange contracts			11,712,792	0.94
Unrealised (loss) on open forward foreign currency exchange contracts			(892,263)	(0.07)
Net unrealised gain on open forward foreign currency exchange contracts			10,820,529	0.87

Futures Contracts (0.01%) (31 December 2020: 0.01%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain EUR	% of Net Assets
S&P 500 E-Mini Index Futures 18/03/2022	UBS AG	5,583,590	27	65,352	0.01
Unrealised gain on futures contracts		5,583,590	27	65,352	0.01
Total Financial Derivative Instruments				10,885,881	0.88

	Fair Value EUR	% of Net Assets
Net financial assets at fair value through profit and loss	1,245,888,040	100.40
Other net liabilities	(5,005,969)	(0.40)
TOTAL NET ASSETS	1,240,882,071	100.00

Schedule of Investments as at 31 December 2021 (continued)

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	98.51
Exchange traded financial derivative instruments	0.01
OTC financial derivative instruments	0.93
Current Assets	0.55
	<u>100.00</u>

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

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Advertising (0.07%) (31 December 2020: 0.06%)			
Interpublic Group	2,260	77,117	0.04
Omnicom Group	1,031	68,830	0.03
Aerospace & Defense (1.29%) (31 December 2020: 1.49%)			
Boeing	2,996	549,564	0.26
General Dynamics	1,293	245,602	0.11
HEICO (Restricted voting rights)	433	50,705	0.02
HEICO (Voting rights)	228	29,961	0.01
Howmet Aerospace	2,264	65,660	0.03
L3Harris Technologies	1,075	208,866	0.10
Lockheed Martin	1,354	438,468	0.20
Northrop Grumman	825	290,960	0.14
Teledyne Technologies	249	99,120	0.05
TransDigm Group	272	157,691	0.07
United Technologies	8,340	653,970	0.30
Agriculture (0.66%) (31 December 2020: 0.71%)			
Altria Group	9,964	430,239	0.20
Archer-Daniels-Midland	3,145	193,684	0.09
Bunge	873	74,262	0.03
Philip Morris International	8,423	729,089	0.34
Airlines (0.03%) (31 December 2020: 0.04%)			
Delta Air Lines	1,150	40,949	0.02
Southwest Airlines	760	29,665	0.01
Auto Manufacturers (2.56%) (31 December 2020: 1.89%)			
Ford Motor	21,214	401,466	0.19
General Motors	6,941	370,793	0.17
Lucid Group	2,196	76,134	0.03
PACCAR	1,785	143,546	0.07
Rivian Automotive	1,044	98,635	0.05
Tesla	4,598	4,427,346	2.05
Auto Parts & Equipment (0.16%) (31 December 2020: 0.18%)			
Aptiv	1,474	221,534	0.10
BorgWarner	1,337	54,904	0.03
Lear	386	64,344	0.03
Banks (4.71%) (31 December 2020: 4.42%)			
Bank of America	41,576	1,685,371	0.78
Bank of New York Mellon	4,501	238,192	0.11
Capital One Financial	2,392	316,219	0.15
Citigroup	10,981	604,222	0.28
Citizens Financial Group	2,514	108,234	0.05
Fifth Third Bancorp	3,621	143,683	0.07
First Citizens BancShares	36	27,220	0.01
First Republic Bank	940	176,872	0.08

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Banks (4.71%) (31 December 2020: 4.42%) (continued)			
Goldman Sachs Group	1,833	638,911	0.30
Huntington Bancshares	7,811	109,744	0.05
JPMorgan Chase	16,380	2,363,317	1.10
KeyCorp	4,929	103,878	0.05
M&T Bank	750	104,951	0.05
Morgan Stanley	7,574	677,408	0.31
Northern Trust	1,110	120,971	0.06
PNC Financial Services Group	2,306	421,315	0.19
Regions Financial	4,999	99,296	0.05
Signature Bank	284	83,703	0.04
State Street	1,930	163,542	0.07
SVB Financial Group	350	216,293	0.10
Truist Financial	7,447	397,282	0.18
US Bancorp	7,587	388,297	0.18
Wells Fargo	22,140	967,894	0.45
Beverages (1.44%) (31 December 2020: 1.62%)			
Brown-Forman	1,556	103,297	0.05
Coca-Cola	22,631	1,220,925	0.57
Constellation Brands	897	205,118	0.09
Keurig Dr Pepper	3,661	122,955	0.06
Molson Coors Beverage	1,209	51,058	0.02
Monster Beverage	2,276	199,166	0.09
PepsiCo	7,628	1,207,329	0.56
Biotechnology (0.50%) (31 December 2020: 0.38%)			
Bio-Rad Laboratories	127	87,432	0.04
Charles River Laboratories International	304	104,364	0.05
Corteva	4,173	179,769	0.08
Exact Sciences	959	68,007	0.03
Moderna	1,847	427,421	0.20
Novavax	420	54,751	0.03
Royalty Pharma	1,566	56,860	0.03
Seagen	677	95,365	0.04
Building & Construction Materials (0.48%) (31 December 2020: 0.43%)			
Carrier Global	4,346	214,783	0.10
Fortune Brands Home & Security	770	74,999	0.03
Johnson Controls	3,663	271,376	0.13
Lennox International	203	59,995	0.03
Martin Marietta Materials	379	152,123	0.07
Masco	1,431	91,557	0.04
Owens Corning	629	51,867	0.02
Vulcan Materials	645	121,993	0.06
Chemicals (1.60%) (31 December 2020: 1.67%)			
Air Products and Chemicals	1,202	333,226	0.15
Albemarle	609	129,717	0.06
Celanese	625	95,705	0.04

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Chemicals (1.60%) (31 December 2020: 1.67%) (continued)			
CF Industries Holdings	1,319	85,064	0.04
Dow	3,989	206,153	0.10
DuPont de Nemours	2,782	204,763	0.09
Eastman Chemical	645	71,058	0.03
Ecolab	1,398	298,818	0.14
FMC	578	57,873	0.03
International Flavors & Fragrances	1,422	195,190	0.09
Linde	2,849	899,286	0.42
LyondellBasell Industries	1,382	116,137	0.05
Mosaic	2,210	79,116	0.04
PPG Industries	1,228	192,942	0.09
RPM International	633	58,252	0.03
Sherwin-Williams	1,350	433,175	0.20
Commercial Services (1.93%) (31 December 2020: 2.42%)			
Affirm Holdings	505	46,271	0.02
Aramark	1,393	46,771	0.02
Automatic Data Processing	2,282	512,700	0.24
Avalara	453	53,290	0.02
Booz Allen Hamilton Holding	832	64,277	0.03
Cintas	496	200,282	0.09
CoStar Group	2,031	146,249	0.07
Equifax	651	173,671	0.08
FleetCor Technologies	493	100,548	0.05
Gartner	493	150,175	0.07
Global Payments	1,571	193,499	0.09
Live Nation Entertainment	836	91,170	0.04
MarketAxess Holdings	234	87,686	0.04
Moody's	897	319,222	0.15
PayPal Holdings	6,121	1,051,739	0.49
Robert Half International	680	69,096	0.03
Rollins	1,332	41,519	0.02
SEI Investments	707	39,257	0.02
Square	2,242	329,933	0.15
TransUnion	1,103	119,173	0.06
United Rentals	363	109,904	0.05
Verisk Analytics	814	169,644	0.08
Western Union	2,718	44,181	0.02
Computers (8.78%) (31 December 2020: 8.52%)			
Accenture	3,469	1,310,301	0.61
Apple	90,311	14,611,682	6.78
Cadence Design Systems	1,504	255,368	0.12
Cognizant Technology Solutions	2,846	230,063	0.11
CrowdStrike Holdings	994	185,439	0.09
Dell Technologies	1,693	86,648	0.04
EPAM Systems	322	196,117	0.09
Fortinet	742	242,981	0.11
Hewlett Packard	6,243	89,705	0.04
HP	6,631	227,596	0.10

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Computers (8.78%) (31 December 2020: 8.52%) (continued)			
IHS Markit	2,108	255,300	0.12
International Business Machines	4,849	590,532	0.27
Leidos Holdings	776	62,857	0.03
NetApp	1,102	92,366	0.04
Seagate Technology Holdings	1,027	105,721	0.05
Synopsys	811	272,300	0.13
Western Digital	1,856	110,277	0.05
Consumer Durables & Apparels (0.55%) (31 December 2020: 0.60%)			
NIKE	7,029	1,067,434	0.50
VF	1,657	110,546	0.05
Cosmetics & Personal Care (1.28%) (31 December 2020: 1.40%)			
Colgate-Palmolive	4,359	338,945	0.16
Estee Lauder	1,253	422,647	0.20
Procter & Gamble	13,347	1,989,316	0.92
Distribution & Wholesale (0.29%) (31 December 2020: 0.25%)			
Fastenal	3,323	193,959	0.09
Genuine Parts	874	111,648	0.05
LKQ	1,293	70,722	0.04
Pool	219	112,941	0.05
WW Grainger	265	125,131	0.06
Diversified Financial Services (3.72%) (31 December 2020: 3.96%)			
Ally Financial	2,076	90,057	0.04
American Express	3,764	561,078	0.26
Ameriprise Financial	595	163,540	0.08
BlackRock	828	690,728	0.32
Cboe Global Markets	658	78,180	0.04
Charles Schwab	8,027	615,091	0.28
CME Group	1,931	401,959	0.19
Coinbase Global - Class A	201	46,219	0.02
Discover Financial Services	1,623	170,890	0.08
Fidelity National Financial	1,621	77,068	0.03
Franklin Resources	1,799	54,895	0.02
Intercontinental Exchange	3,020	376,346	0.17
Invesco	2,110	44,257	0.02
Mastercard	4,816	1,576,732	0.73
Nasdaq	640	122,464	0.06
Raymond James Financial	873	79,862	0.04
S&P Global	1,348	579,639	0.27
SoFi Technologies	2,886	41,574	0.02
Synchrony Financial	2,928	123,761	0.06
T Rowe Price Group	1,211	216,973	0.10
Tradeweb Markets	679	61,954	0.03
Upstart Holdings	112	15,440	0.01
Visa	9,248	1,826,067	0.85

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Electrical Components & Equipment (0.26%) (31 December 2020: 0.26%)			
AMETEK	1,299	174,034	0.08
Emerson Electric	3,370	285,472	0.13
Generac Holdings	316	101,326	0.05
Electronics (1.27%) (31 December 2020: 1.34%)			
Agilent Technologies	1,611	234,344	0.11
Allegion	556	67,094	0.03
Amphenol	3,427	273,095	0.13
Arrow Electronics	334	40,862	0.02
Corning	4,269	144,814	0.07
Fortive	1,810	125,816	0.06
Garmin	710	88,091	0.04
Honeywell International	3,826	726,879	0.34
Keysight Technologies	974	183,269	0.08
Mettler-Toledo International	140	216,498	0.10
PerkinElmer	567	103,872	0.05
Sensata Technologies Holding	887	49,857	0.02
TE Connectivity	1,764	259,317	0.12
Trimble	1,483	117,814	0.05
Waters	340	115,428	0.05
Energy - Alternate Sources (0.14%) (31 December 2020: 0.13%)			
Enphase Energy	652	108,679	0.05
Plug Power	3,111	80,021	0.04
SolarEdge Technologies	300	76,692	0.03
Sunrun	1,090	34,065	0.02
Engineering & Construction (0.04%) (31 December 2020: 0.04%)			
Jacobs Engineering Group	646	81,951	0.04
Entertainment (0.14%) (31 December 2020: 0.05%)			
AMC Entertainment Holdings - Class A	3,030	75,093	0.03
Caesars Entertainment	1,235	105,247	0.05
DraftKings	1,960	49,057	0.02
Vail Resorts	253	75,588	0.04
Environmental Control (0.31%) (31 December 2020: 0.29%)			
Republic Services	1,217	154,632	0.07
Waste Connections	1,338	166,130	0.08
Waste Management	2,258	343,376	0.16
Food (0.86%) (31 December 2020: 1.03%)			
Campbell Soup	949	37,579	0.02
Conagra Brands	2,400	74,678	0.04
General Mills	3,209	197,011	0.09
Hershey	761	134,149	0.06
Hormel Foods	1,650	73,381	0.03
J M Smucker	494	61,134	0.03

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Food (0.86%) (31 December 2020: 1.03%) (continued)			
Kellogg	1,298	76,188	0.04
Kraft Heinz	3,802	124,365	0.06
Kroger	3,864	159,346	0.07
McCormick	1,414	124,469	0.06
Mondelez International	7,631	461,052	0.21
Sysco	2,702	193,384	0.09
Tyson Foods	1,697	134,769	0.06
Forest Products & Paper (0.03%) (31 December 2020: 0.05%)			
International Paper	1,750	74,910	0.03
Full Line Insurance (2.86%) (31 December 2020: 2.97%)			
Aflac	3,359	178,706	0.08
Alleghany	105	63,869	0.03
Allstate	1,538	164,869	0.08
American Financial Group	455	56,929	0.03
American International Group	4,579	237,229	0.11
Aon	1,219	333,829	0.16
Arch Capital Group	2,401	97,243	0.05
Arthur J Gallagher	1,109	171,446	0.08
Assurant	339	48,142	0.02
Athene Holding	799	60,665	0.03
Berkshire Hathaway	7,239	1,972,149	0.92
Brown & Brown	1,056	67,622	0.03
Chubb	2,370	417,438	0.19
Cincinnati Financial	896	93,011	0.04
Equitable Holdings	2,059	61,516	0.03
Erie Indemnity	161	28,262	0.01
Everest Re Group	237	59,151	0.03
Hartford Financial Services Group	1,731	108,890	0.05
Lincoln National	1,182	73,515	0.03
Loews	977	51,418	0.02
Markel	86	96,695	0.04
Marsh & McLennan	2,719	430,625	0.20
MetLife	4,003	227,922	0.11
Principal Financial Group	1,330	87,652	0.04
Progressive	3,280	306,777	0.14
Prudential Financial	2,161	213,124	0.10
Torchmark	614	52,431	0.02
Travelers	1,348	192,132	0.09
W R Berkley	763	57,278	0.03
Willis Towers Watson	671	145,197	0.07
Hand & Machine Tools (0.10%) (31 December 2020: 0.11%)			
Snap-on	331	64,956	0.03
Stanley Black & Decker	910	156,394	0.07
Health Care Products (3.49%) (31 December 2020: 3.64%)			
10X Genomics	386	52,390	0.02

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Health Care Products (3.49%) (31 December 2020: 3.64%) (continued)			
ABIOMED	267	87,378	0.04
Align Technology	406	243,109	0.11
Avantor	2,637	101,250	0.05
Baxter International	2,659	207,969	0.10
Becton Dickinson	1,558	356,994	0.16
Bio-Techne	232	109,359	0.05
Boston Scientific	8,061	312,007	0.14
Cooper	263	100,392	0.05
Danaher	3,524	1,056,416	0.49
DENTSPLY SIRONA	1,324	67,304	0.03
Edwards Lifesciences	3,489	411,840	0.19
Henry Schein	819	57,855	0.03
Hologic	1,235	86,151	0.04
IDEXX Laboratories	462	277,180	0.13
Insulet	385	93,335	0.04
Intuitive Surgical	1,917	627,580	0.29
Masimo	315	84,031	0.04
Medtronic	7,430	700,341	0.32
Novocure	531	36,325	0.02
ResMed	787	186,784	0.09
STERIS	586	129,965	0.06
Stryker	1,819	443,217	0.21
Teleflex	292	87,394	0.04
Thermo Fisher Scientific	2,152	1,308,321	0.61
West Pharmaceutical Services	421	179,909	0.08
Zimmer Biomet Holdings	1,082	125,244	0.06
Health Care Services (2.30%) (31 December 2020: 2.21%)			
Anthem	1,316	555,818	0.26
Centene	3,230	242,505	0.11
Cigna	1,829	382,677	0.18
DaVita	338	35,035	0.02
HCA Healthcare	1,423	333,114	0.15
Humana	701	296,275	0.14
IQVIA Holdings	1,030	264,784	0.12
Laboratory of America Holdings	504	144,291	0.07
Molina Healthcare	347	100,567	0.05
Oak Street Health	656	19,808	0.01
Quest Diagnostics	607	95,686	0.04
Teladoc Health	856	71,615	0.03
UnitedHealth Group	5,146	2,354,423	1.09
Universal Health Services	493	58,243	0.03
Home Builders (0.24%) (31 December 2020: 0.21%)			
DR Horton	1,770	174,902	0.08
Lennar	1,417	149,974	0.07
NVR	22	118,445	0.06
PulteGroup	1,429	74,425	0.03

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Home Furnishings (0.04%) (31 December 2020: 0.04%)			
Whirlpool	354	75,689	0.04
Household Products (0.28%) (31 December 2020: 0.33%)			
Avery Dennison	488	96,296	0.05
Church & Dwight	1,249	116,647	0.05
Clorox	621	98,657	0.05
Kimberly-Clark	1,823	237,394	0.11
Newell Brands	2,460	48,953	0.02
Internet (11.77%) (31 December 2020: 11.96%)			
Airbnb - Class A	1,341	203,427	0.09
Alphabet - Class A	1,644	4,339,565	2.01
Alphabet - Class B	1,573	4,147,206	1.92
Amazon.com	2,490	7,564,829	3.51
Booking Holdings	225	491,863	0.23
CDW	691	128,930	0.06
Chewy	484	26,006	0.01
DoorDash	630	85,472	0.04
eBay	3,511	212,737	0.10
Etsy	667	133,058	0.06
Expedia Group	751	123,662	0.06
F5 Networks	343	76,478	0.04
GoDaddy	1,019	78,789	0.04
InterActiveCorp	440	52,402	0.02
Lyft	1,449	56,415	0.03
Match Group	1,359	163,759	0.08
MercadoLibre	241	296,091	0.14
Meta Platforms	13,031	3,993,550	1.85
Netflix	2,425	1,331,115	0.62
NortonLifeLock	2,723	64,458	0.03
Okta	644	131,539	0.06
Pinterest	3,363	111,385	0.05
RingCentral	462	78,865	0.04
Robinhood Markets	1,001	16,198	0.01
Roku	603	125,378	0.06
Snap	5,680	243,396	0.11
Trade Desk	2,328	194,383	0.09
Twitter	4,162	163,899	0.08
Uber Technologies	6,556	250,469	0.12
VeriSign	576	133,210	0.06
Wayfair	441	76,333	0.03
Zendesk	710	67,467	0.03
Zillow Group - Class A	344	19,502	0.01
Zillow Group (Class C)	937	54,512	0.02
Zscaler	417	122,089	0.06
Iron & Steel (0.11%) (31 December 2020: 0.08%)			
Nucor	1,731	180,038	0.09
Steel Dynamics	876	49,542	0.02

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Leisure Time (0.09%) (31 December 2020: 0.16%)			
Carnival	4,055	74,338	0.03
Peloton Interactive	1,589	51,774	0.02
Royal Caribbean Cruises	1,120	78,475	0.04
Lodging (0.30%) (31 December 2020: 0.33%)			
Hilton Worldwide Holdings	1,458	207,226	0.10
Las Vegas Sands	2,048	70,237	0.03
Marriott International	1,571	236,528	0.11
MGM Resorts International	1,903	77,818	0.04
Wynn Resorts	574	44,476	0.02
Machinery - Diversified (0.96%) (31 December 2020: 0.96%)			
Cognex	1,043	73,898	0.04
Cummins	753	149,665	0.07
Deere	1,592	497,379	0.23
Huntington Ingalls Industries	239	40,665	0.02
IDEX	502	108,092	0.05
Ingersoll Rand	2,394	134,957	0.06
Nordson	315	73,266	0.03
Otis Worldwide	2,139	169,695	0.08
Rockwell Automation	654	207,877	0.10
Roper Technologies	580	259,932	0.12
Westinghouse Air Brake Technologies	950	79,730	0.04
Xylem	864	94,405	0.04
Zebra Technologies	318	172,457	0.08
Machinery, Construction & Mining (0.27%) (31 December 2020: 0.29%)			
Caterpillar	3,057	575,851	0.27
Media (1.76%) (31 December 2020: 2.42%)			
Cable One	30	48,203	0.02
Charter Communications	702	417,018	0.19
Comcast	25,183	1,154,848	0.54
Discovery	1,724	35,972	0.02
Discovery - Class A	996	21,363	0.01
DISH Network	1,437	42,474	0.02
FactSet Research Systems	236	104,507	0.05
Liberty Broadband - Class A	53	7,770	0.00
Liberty Broadband - Class C	733	107,594	0.05
Liberty Global - Class A	772	19,513	0.01
Liberty Global - Class C	2,052	52,519	0.03
Liberty Media - Class C	1,029	47,676	0.02
Liberty Media - Formula One	1,165	67,129	0.03
Liberty Media -Liberty Sirius	592	27,429	0.01
News	1,925	39,131	0.02
Sirius XM Holdings	5,130	29,681	0.01
Twenty-First Century Fox - Class A	1,451	48,785	0.02
Twenty-First Century Fox - Class B	908	28,352	0.01
ViacomCBS	3,471	95,447	0.05

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Media (1.76%) (31 December 2020: 2.42%) (continued)			
Walt Disney	9,958	1,405,353	0.65
Mining (0.25%) (31 December 2020: 0.25%)			
Freeport-McMoRan	8,107	308,247	0.14
Newmont	4,202	237,453	0.11
Miscellaneous Manufacturers (1.12%) (31 December 2020: 1.21%)			
3M	3,133	507,069	0.24
A O Smith	802	62,734	0.03
Dover	814	134,688	0.06
Eaton	2,088	328,787	0.15
General Electric	5,902	508,023	0.24
Illinois Tool Works	1,709	384,306	0.18
Parker-Hannifin	676	195,942	0.09
Pentair	671	44,649	0.02
Trane Technologies	1,321	243,169	0.11
Oil & Gas (2.11%) (31 December 2020: 1.67%)			
Cabot Oil & Gas	3,624	62,738	0.03
Cheniere Energy	1,367	126,323	0.06
Chevron	10,661	1,139,911	0.53
ConocoPhillips	7,280	478,782	0.22
Devon Energy	3,798	152,438	0.07
Diamondback Energy	885	86,967	0.04
EOG Resources	3,172	256,734	0.12
Exxon Mobil	23,318	1,300,055	0.60
Hess	1,662	112,106	0.05
Marathon Petroleum	3,379	197,011	0.09
Occidental Petroleum	4,823	127,396	0.06
Phillips 66	2,317	152,973	0.07
Pioneer Natural Resources	1,276	211,459	0.10
Valero Energy	2,161	147,891	0.07
Oil & Gas Services (0.20%) (31 December 2020: 0.18%)			
Baker Hughes	5,022	110,094	0.05
Halliburton	4,427	92,250	0.05
Schlumberger	8,089	220,742	0.10
Other Industrial (0.02%) (31 December 2020: 0.01%)			
AMERCO	56	37,055	0.02
Packaging & Containers (0.24%) (31 December 2020: 0.28%)			
Amcor	9,285	101,605	0.05
Ball	1,679	147,276	0.07
Crown Holdings	808	81,439	0.04
Packaging of America	594	73,688	0.03
Sealed Air	911	56,004	0.03
WestRock	1,339	54,120	0.02

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (6.09%) (31 December 2020: 6.65%)			
Abbott Laboratories	9,685	1,241,959	0.58
AbbVie	9,679	1,194,096	0.55
Alnylam Pharmaceuticals	664	102,597	0.05
AmerisourceBergen	744	90,086	0.04
Amgen	3,166	648,971	0.30
Biogen	802	175,320	0.08
BioMarin Pharmaceutical	875	70,438	0.03
Bristol-Myers Squibb	12,273	697,232	0.32
Cardinal Health	1,627	76,331	0.04
Catalent	949	110,705	0.05
DexCom	505	247,067	0.11
Elanco Animal Health	2,623	67,827	0.03
Eli Lilly	4,457	1,121,728	0.52
Gilead Sciences	7,066	467,477	0.22
Horizon Therapeutics	1,210	118,804	0.06
Illumina	760	263,445	0.12
Incyte	796	53,235	0.03
Jazz Pharmaceuticals	332	38,539	0.02
Johnson & Johnson	14,330	2,233,624	1.04
McKesson	822	186,170	0.09
Merck	13,903	970,855	0.45
Neurocrine Biosciences	494	38,336	0.02
Pfizer	30,610	1,646,923	0.76
Regeneron Pharmaceuticals	572	329,134	0.15
Vertex Pharmaceuticals	1,393	278,723	0.13
Viatis	7,300	89,993	0.04
Zoetis	2,521	560,539	0.26
Pipelines (0.21%) (31 December 2020: 0.20%)			
Kinder Morgan	11,968	172,948	0.08
ONEOK	2,255	120,731	0.06
Williams	6,416	152,228	0.07
Private Equity (0.34%) (31 December 2020: 0.23%)			
Apollo Global Management	1,065	70,284	0.03
Blackstone Group	3,660	431,491	0.20
Carlyle Group	896	44,820	0.02
KKR	2,730	185,314	0.09
Real Estate (0.08%) (31 December 2020: 0.07%)			
CBRE Group	1,770	174,998	0.08
Real Estate Investment Trusts (2.80%) (31 December 2020: 2.51%)			
AGNC Investment	3,291	45,099	0.02
Alexandria Real Estate Equities	800	162,520	0.08
American Tower	2,443	651,087	0.30
Annaly Capital Management	8,660	61,704	0.03
AvalonBay Communities	806	185,499	0.09
Boston Properties	808	84,797	0.04

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.80%) (31 December 2020: 2.51%) (continued)			
Camden Property Trust	569	92,636	0.04
Crown Castle International	2,318	440,868	0.20
Digital Realty Trust	1,510	243,344	0.11
Duke Realty	1,998	119,496	0.06
Equinix	489	376,866	0.17
Equity LifeStyle Properties	828	66,133	0.03
Equity Residential	1,778	146,612	0.07
Essex Property Trust	405	129,978	0.06
Extra Space Storage	776	160,310	0.07
Healthpeak Properties	3,128	102,861	0.05
Host Hotels & Resorts	4,140	65,598	0.03
Invitation Homes	3,098	127,983	0.06
Iron Mountain	1,638	78,101	0.04
Medical Properties Trust	3,421	73,656	0.03
Mid-America Apartment Communities	679	141,948	0.07
Prologis	4,081	626,031	0.29
Public Storage	850	290,088	0.13
Realty Income	3,181	207,495	0.10
Regency Centers	775	53,208	0.02
SBA Communications	584	207,002	0.10
Simon Property Group	1,761	256,357	0.12
Sun Communities	637	121,867	0.06
UDR	1,602	87,565	0.04
Ventas	2,239	104,288	0.05
VICI Properties	3,785	103,842	0.05
Vornado Realty Trust	798	30,436	0.01
Welltower	2,240	175,054	0.08
Weyerhaeuser	3,939	147,796	0.07
WP Carey	980	73,265	0.03
Retail (5.55%) (31 December 2020: 5.39%)			
Advance Auto Parts	393	85,897	0.04
AutoZone	119	227,305	0.11
Best Buy	1,285	118,956	0.06
Burlington Stores	408	108,369	0.05
CarMax	834	98,962	0.05
Carvana	431	91,025	0.04
Chipotle Mexican Grill	164	261,239	0.12
Copart	1,145	158,180	0.07
Costco Wholesale	2,433	1,258,493	0.58
CVS Health	7,318	687,850	0.32
Darden Restaurants	745	102,255	0.05
Dollar General	1,247	267,951	0.12
Dollar Tree	1,188	152,105	0.07
Domino's Pizza	189	97,182	0.04
Home Depot	5,761	2,178,444	1.01
L Brands	1,563	99,390	0.05
Lowe's	3,811	897,544	0.42
Lululemon Athletica	636	226,842	0.11
McDonald's	4,006	978,473	0.45
O'Reilly Automotive	361	232,297	0.11

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Retail (5.55%) (31 December 2020: 5.39%) (continued)			
Ross Stores	1,861	193,779	0.09
Starbucks	6,489	691,580	0.32
Target	2,719	573,374	0.27
TJX	6,376	441,057	0.20
Tractor Supply	641	139,354	0.06
Ulta Beauty	259	97,307	0.05
Walgreens Boots Alliance	3,841	182,546	0.08
Wal-Mart Stores	8,484	1,118,482	0.52
Yum! Brands	1,571	198,766	0.09
Semiconductors (6.14%) (31 December 2020: 5.10%)			
Advanced Micro Devices	6,685	876,501	0.41
Analog Devices	2,908	465,724	0.22
Applied Materials	4,995	716,176	0.33
Broadcom	2,252	1,365,361	0.63
Entegris	647	81,695	0.04
Intel	22,343	1,048,429	0.49
IPG Photonics	250	39,211	0.02
KLA-Tencor	826	323,705	0.15
Lam Research	773	506,511	0.23
Marvell Technology	4,661	371,559	0.17
Microchip Technology	2,912	230,994	0.11
Micron Technology	6,057	514,080	0.24
Monolithic Power Systems	241	108,329	0.05
NVIDIA	13,675	3,664,604	1.70
NXP Semiconductors	1,439	298,653	0.14
ON Semiconductor	2,270	140,480	0.06
Qorvo	643	91,624	0.04
QUALCOMM	6,083	1,013,562	0.47
Skyworks Solutions	948	134,005	0.06
Teradyne	925	137,825	0.06
Texas Instruments	4,979	855,016	0.40
Xilinx	1,329	256,751	0.12
Software (10.60%) (31 December 2020: 10.04%)			
Activision Blizzard	4,292	260,176	0.12
Adobe	2,614	1,350,593	0.63
Akamai Technologies	781	83,287	0.04
ANSYS	469	171,410	0.08
Asana - Class A	365	24,793	0.01
Autodesk	1,162	297,712	0.14
Bentley Systems - Class B	915	40,293	0.02
Bill.com Holdings	430	97,616	0.05
Black Knight	918	69,332	0.03
Broadridge Financial Solutions	670	111,606	0.05
Ceridian HCM Holding	789	75,096	0.04
Cerner	1,490	126,082	0.06
Citrix Systems	641	55,245	0.03
Clarivate	2,188	46,889	0.02
Cloudflare	1,265	151,568	0.07

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Software (10.60%) (31 December 2020: 10.04%) (continued)			
Coupa Software	406	58,467	0.03
Datadog	1,016	164,882	0.08
DocuSign	1,027	142,524	0.07
Dropbox	2,083	46,577	0.02
Dynatrace	832	45,750	0.02
Electronic Arts	1,491	179,189	0.08
Fair Isaac	183	72,310	0.03
Fidelity National Information Services	3,312	329,385	0.15
Fiserv	3,189	301,578	0.14
Guidewire Software	457	47,273	0.02
HubSpot	237	142,339	0.07
Intuit	1,474	863,867	0.40
Jack Henry & Associates	326	49,602	0.02
Microsoft	39,016	11,955,985	5.55
MongoDB	314	151,448	0.07
MSCI	448	250,097	0.12
Nuance Communications	1,760	88,713	0.04
Oracle	9,292	738,356	0.34
Palantir Technologies	8,318	138,013	0.06
Paychex	1,725	214,542	0.10
Paycom Software	305	115,382	0.05
PTC	645	71,199	0.03
salesforce.com	5,361	1,241,343	0.58
ServiceNow	1,067	631,063	0.29
Snowflake	1,134	350,011	0.16
Splunk	982	103,541	0.05
SS&C Technologies Holdings	1,075	80,298	0.04
Take-Two Interactive Software	666	107,845	0.05
Twilio	895	214,748	0.10
Tyler Technologies	225	110,284	0.05
Unity Software	300	39,086	0.02
Veeva Systems	738	171,792	0.08
VMware	1,231	129,974	0.06
Workday	1,060	263,842	0.12
Zoom Video Communications	1,166	195,386	0.09
ZoomInfo Technologies	1,273	74,465	0.03
Telecommunications (2.05%) (31 December 2020: 2.37%)			
Arista Networks	1,220	159,793	0.08
AT&T	38,769	868,980	0.40
Cisco Systems	23,160	1,337,250	0.62
Juniper Networks	1,945	63,286	0.03
Lumen Technologies	4,217	48,221	0.02
Motorola Solutions	922	228,250	0.11
Palo Alto Networks	530	268,865	0.13
T-Mobile US	3,330	351,898	0.16
Verizon Communications	22,887	1,083,548	0.50
Textile (0.03%) (31 December 2020: 0.02%)			
Mohawk Industries	379	62,911	0.03

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Toys, Games & Hobbies (0.03%) (31 December 2020: 0.03%)			
Hasbro	694	64,359	0.03
Transportation (1.48%) (31 December 2020: 1.62%)			
CH Robinson Worldwide	833	81,690	0.04
CSX	12,624	432,490	0.20
Expeditors International of Washington	930	113,793	0.05
FedEx	1,366	321,911	0.15
JB Hunt Transport Services	464	86,415	0.04
Knight-Swift Transportation Holdings	664	36,869	0.02
Norfolk Southern	1,338	362,944	0.17
Old Dominion Freight Line	548	178,943	0.08
Union Pacific	3,524	808,920	0.37
United Parcel Service	3,929	767,318	0.36
Utilities - Electric (2.10%) (31 December 2020: 2.38%)			
AES	3,841	85,043	0.04
Alliant Energy	1,352	75,724	0.03
Ameren	1,316	106,730	0.05
American Electric Power	2,836	229,900	0.11
CMS Energy	1,318	78,118	0.04
Consolidated Edison	1,989	154,624	0.07
Dominion Energy	4,313	308,724	0.14
DTE Energy	1,034	112,622	0.05
Duke Energy	4,184	399,905	0.19
Edison International	1,946	121,014	0.06
Entergy	1,231	126,351	0.06
Eversource Energy	1,344	84,019	0.04
Exelon	1,950	161,648	0.07
Exelon	5,200	273,666	0.13
FirstEnergy	2,604	98,678	0.05
NextEra Energy	10,778	916,831	0.42
NRG Energy	1,475	57,897	0.03
PG&E	8,881	98,236	0.05
PPL	4,310	118,047	0.05
Public Service Enterprise Group	2,709	164,710	0.08
Southern	5,924	370,172	0.17
Vistra	2,067	42,884	0.02
WEC Energy Group	1,807	159,821	0.07
Xcel Energy	2,866	176,789	0.08
Utilities - Electric & Gas (0.22%) (31 December 2020: 0.23%)			
Atmos Energy	846	80,760	0.04
CenterPoint Energy	3,688	93,789	0.04
NiSource	1,590	39,999	0.02
Sempra Energy	1,819	219,238	0.10
UGI	955	39,949	0.02
Water (0.11%) (31 December 2020: 0.11%)			
American Water Works	966	166,229	0.08

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Water (0.11%) (31 December 2020: 0.11%) (continued)			
Essential Utilities	1,285	62,862	0.03
Common Stocks		214,276,940	99.44

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (1.39%) (31 December 2020: 2.15%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) CHF	Fund %
04/01/2022 CHF	233,637,359 USD	252,877,000	3,228,480	1.50
04/01/2022 USD	1,852,300 CHF	1,707,048	(19,325)	(0.01)
04/01/2022 USD	2,881,500 CHF	2,666,166	(40,687)	(0.02)
04/01/2022 USD	19,142,500 CHF	17,618,623	(176,934)	(0.08)
Unrealised gain on open forward foreign currency exchange contracts			3,228,480	1.50
Unrealised (loss) on open forward foreign currency exchange contracts			(236,946)	(0.11)
Net unrealised gain on open forward foreign currency exchange contracts			2,991,534	1.39

Futures Contracts (0.00%) (31 December 2020: 0.01%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain CHF	% of Net Assets
S&P 500 E-Mini Index Futures 18/03/2022	UBS AG	1,285,665	6	15,048	0.00
Unrealised gain on futures contracts		1,285,665	6	15,048	0.00
Total Financial Derivative Instruments				3,006,582	1.39

	Fair Value CHF	% of Net Assets
Net financial assets at fair value through profit and loss	217,283,522	100.83
Other net liabilities	(1,792,743)	(0.83)
TOTAL NET ASSETS	215,490,779	100.00

Schedule of Investments as at 31 December 2021 (continued)

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	97.91
Exchange traded financial derivative instruments	0.01
Total Over-the-counter financial derivative instruments	1.47
Current Assets	0.61
	100.00

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

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (1.28%) (31 December 2020: Nil)			
Interpublic Group	44,957	1,683,640	1.28
Agriculture (Nil) (31 December 2020: 3.68%)			
Auto Parts & Equipment (2.22%) (31 December 2020: Nil)			
Toyo Tire	55,500	864,635	0.66
TS Tech	67,700	831,295	0.63
Yokohama Rubber	76,200	1,219,544	0.93
Banks (8.72%) (31 December 2020: 22.63%)			
Bank of Montreal	8,964	966,478	0.74
Bank of Nova Scotia	17,024	1,206,903	0.92
Canadian Imperial Bank of Commerce	9,571	1,117,242	0.85
Canadian Western Bank	30,272	869,947	0.66
Comerica	14,301	1,244,187	0.95
Huntington Bancshares	68,066	1,049,578	0.80
KeyCorp	46,812	1,082,761	0.82
Mitsubishi UFJ Financial Group	213,500	1,158,579	0.88
National Bank of Canada	10,782	823,193	0.63
Royal Bank of Canada	8,385	891,174	0.68
Toronto-Dominion Bank	13,463	1,033,639	0.79
Building & Construction Materials (1.68%) (31 December 2020: Nil)			
Brickworks	61,446	1,079,332	0.82
Lixil	42,100	1,120,546	0.86
Chemicals (Nil) (31 December 2020: 2.10%)			
Commercial Services (1.76%) (31 December 2020: Nil)			
H&R Block	97,930	2,307,231	1.76
Computers (4.07%) (31 December 2020: 0.69%)			
Computershare	98,786	1,436,448	1.09
International Business Machines	13,145	1,756,961	1.34
Kyndryl Holdings	2,494	45,141	0.03
Seagate Technology Holdings	18,694	2,112,048	1.61
Consumer Durables & Apparels (Nil) (31 December 2020: 1.59%)			
Distribution & Wholesale (Nil) (31 December 2020: 0.78%)			
Diversified Financial Services (4.21%) (31 December 2020: 14.11%)			
Ashmore Group	151,402	596,743	0.45
Franklin Resources	30,196	1,011,264	0.77
IG Group Holdings	88,922	979,181	0.75
IGM Financial	37,394	1,350,524	1.03
Janus Henderson Group	21,995	922,470	0.70

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (4.21%) (31 December 2020: 14.11%) (continued)			
Schroders	13,799	665,366	0.51
Electrical Components & Equipment (0.73%) (31 December 2020: Nil)			
Mabuchi Motor	29,000	956,971	0.73
Engineering & Construction (5.18%) (31 December 2020: 1.29%)			
Bouygues	47,638	1,705,937	1.30
JM	44,398	2,003,680	1.52
Kyowa Exeo	41,400	871,465	0.66
Shimizu	141,300	874,881	0.67
Singapore Technologies Engineering	483,600	1,348,764	1.03
Food (3.63%) (31 December 2020: Nil)			
Axfood	50,255	1,445,396	1.10
Colruyt	17,911	758,926	0.58
Orkla	118,496	1,187,339	0.90
Tate & Lyle	153,956	1,379,189	1.05
Forest Products & Paper (1.15%) (31 December 2020: Nil)			
UPM-Kymmene	39,631	1,507,988	1.15
Full Line Insurance (12.06%) (31 December 2020: 18.11%)			
Ageas	23,533	1,218,996	0.93
Allianz	3,992	942,669	0.72
Baloise Holding	5,223	854,688	0.65
Great-West Lifeco	39,454	1,185,666	0.90
iA Financial	13,422	769,097	0.59
Legal & General Group	365,232	1,471,698	1.12
Manulife Financial	51,668	986,198	0.75
MS&AD Insurance Group Holdings	31,900	983,137	0.75
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,061	906,792	0.69
Power of Canada	39,936	1,321,557	1.01
Principal Financial Group	14,445	1,044,807	0.80
Sun Life Financial	15,494	863,660	0.66
Swiss Life Holding	1,959	1,201,867	0.91
Unum Group	36,040	885,503	0.67
Zurich Insurance Group	2,729	1,199,245	0.91
Holding Companies - Diversified Operations (0.40%) (31 December 2020: 2.55%)			
Wendel	4,333	519,357	0.40
Home Builders (1.13%) (31 December 2020: Nil)			
Sekisui House	69,200	1,483,694	1.13
Internet (1.02%) (31 December 2020: Nil)			
Moneysupermarket.com Group	459,156	1,343,312	1.02

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Iron & Steel (Nil) (31 December 2020: 1.56%)			
Machinery, Construction & Mining (0.95%) (31 December 2020: Nil)			
ABB	32,720	1,253,282	0.95
Media (1.53%) (31 December 2020: 0.63%)			
Shaw Communications	65,911	2,003,185	1.53
Mining (Nil) (31 December 2020: 1.30%)			
Miscellaneous Manufacturers (0.92%) (31 December 2020: 0.97%)			
Siemens	6,986	1,212,963	0.92
Oil & Gas (2.45%) (31 December 2020: 4.59%)			
Exxon Mobil	52,501	3,212,536	2.45
Packaging & Containers (0.69%) (31 December 2020: Nil)			
Rengo	119,900	905,849	0.69
Pharmaceuticals (5.24%) (31 December 2020: Nil)			
GlaxoSmithKline	110,040	2,394,536	1.82
Pfizer	37,037	2,187,035	1.67
Sanofi	13,943	1,404,522	1.07
Sawai Group Holdings	23,400	893,083	0.68
Pipelines (3.83%) (31 December 2020: 0.59%)			
Pembina Pipeline	94,570	2,872,700	2.19
TransCanada	46,331	2,157,822	1.64
Real Estate (8.56%) (31 December 2020: 4.58%)			
Allreal Holding	5,923	1,313,116	1.00
Castellum	40,301	1,085,216	0.83
Henderson Land Development	459,000	1,954,620	1.49
New World Development	426,500	1,687,663	1.28
Nomura Real Estate Holdings	51,900	1,192,995	0.91
PSP Swiss Property	8,271	1,032,116	0.79
Sino Land	1,210,000	1,507,010	1.15
Sun Hung Kai Properties	120,500	1,462,142	1.11
Real Estate Investment Trusts (5.37%) (31 December 2020: Nil)			
Brandywine Realty Trust	159,307	2,137,900	1.63
Highwoods Properties	36,108	1,610,055	1.22
LondonMetric Property	393,546	1,510,631	1.15
LTC Properties	52,677	1,798,393	1.37
Retail (Nil) (31 December 2020: 0.82%)			

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Savings & Loans (0.96%) (31 December 2020: 1.15%)			
People's United Financial	70,821	1,262,030	0.96
Telecommunications (11.30%) (31 December 2020: 8.68%)			
AT&T	93,298	2,295,131	1.75
BCE	44,749	2,331,419	1.78
Elisa	23,398	1,440,036	1.10
KDDI	45,100	1,316,714	1.00
Nippon Telegraph & Telephone	52,400	1,433,372	1.09
Rogers Communications	23,600	1,125,304	0.86
Swisscom	2,777	1,568,396	1.19
TELUS	80,466	1,897,702	1.45
Verizon Communications	27,405	1,423,964	1.08
Transportation (0.73%) (31 December 2020: 1.84%)			
Deutsche Post	14,967	962,337	0.73
Utilities - Electric (3.98%) (31 December 2020: 1.89%)			
Atco	49,314	1,667,029	1.27
Fortum	75,671	2,322,572	1.77
Hera	296,925	1,236,184	0.94
Utilities - Electric & Gas (4.20%) (31 December 2020: 2.12%)			
Enagas	147,643	3,425,152	2.61
South Jersey Industries	80,053	2,090,984	1.59
Common Stocks		131,236,225	99.95

Preferred Stock**Auto Manufacturers (Nil) (31 December 2020: 1.37%)****Financial Derivative Instruments****Open Forward Foreign Currency Exchange Contracts* (0.00%) (31 December 2020: Nil)**

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/01/2022 EUR	18,376 AUD	29,200	(332)	(0.00)
04/01/2022 EUR	211,091 CAD	305,100	(1,487)	(0.00)
04/01/2022 EUR	61,639 CHF	64,200	(365)	(0.00)
04/01/2022 EUR	77,057 GBP	65,600	(1,223)	(0.00)
04/01/2022 EUR	52,515 HKD	461,500	525	0.00
04/01/2022 EUR	123,120 JPY	15,747,100	3,264	0.00
04/01/2022 EUR	8,576 NOK	88,100	(238)	(0.00)
04/01/2022 EUR	35,044 SEK	357,900	322	0.00
04/01/2022 EUR	10,738 SGD	16,600	(101)	(0.00)

Schedule of Investments as at 31 December 2021 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.00%) (31 December 2020: Nil) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/01/2022 EUR	251,751 USD	283,800	2,491	0.00
04/01/2022 JPY	2,500,000 USD	21,754	(44)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			6,602	0.00
Unrealised (loss) on open forward foreign currency exchange contracts			(3,790)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts			2,812	0.00
Total Financial Derivative Instruments			2,812	0.00
			Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss			131,239,037	99.95
Other net assets			64,489	0.05
TOTAL NET ASSETS			131,303,526	100.00
				% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing				99.67
OTC financial derivative instruments				0.00
Current Assets				0.33
				100.00

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

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks			
Advertising (Nil) (31 December 2020: 1.29%)			
Agriculture (0.36%) (31 December 2020: Nil)			
Genus	55,667	2,748,836	0.36
Banks (10.46%) (31 December 2020: 6.28%)			
Bank of Georgia Group	35,463	591,523	0.07
Barclays	14,432,524	26,988,820	3.50
Investec	591,732	2,381,721	0.31
Lloyds Banking Group	60,451,455	28,895,796	3.75
Natwest Group	4,923,615	11,112,599	1.44
Standard Chartered	2,249,348	10,086,076	1.31
TBC Bank Group	36,149	596,459	0.08
Beverages (1.21%) (31 December 2020: 0.98%)			
AG Barr	76,256	395,006	0.05
Britvic	229,662	2,112,891	0.28
Coca-Cola HBC	171,357	4,378,171	0.57
Fevertree Drinks	89,462	2,419,947	0.31
Biotechnology (0.41%) (31 December 2020: Nil)			
Abcam	184,101	3,190,470	0.41
Building & Construction Materials (0.31%) (31 December 2020: 0.45%)			
Genuit Group	207,569	1,216,355	0.16
Marshalls	166,517	1,153,130	0.15
Chemicals (2.47%) (31 December 2020: 2.02%)			
Croda International	118,624	12,004,749	1.56
Elementis	530,254	697,814	0.09
Johnson Matthey	166,975	3,416,309	0.44
Synthomer	282,600	1,129,270	0.15
Victrex	73,578	1,798,246	0.23
Commercial Services (10.69%) (31 December 2020: 7.46%)			
Ashtead Group	382,510	22,728,744	2.95
Capita	1,549,006	565,387	0.07
Intertek Group	137,639	7,749,076	1.01
Mitie Group	1,269,666	818,935	0.11
Redde Northgate	191,689	836,722	0.11
RELX	1,612,005	38,720,360	5.02
Rentokil Initial	1,590,171	9,286,599	1.20
Savills	122,769	1,728,587	0.22
Computers (0.95%) (31 December 2020: 1.01%)			
Avast	577,465	3,506,367	0.45
GB Group	187,316	1,383,329	0.18
NCC Group	260,376	607,978	0.08
Softcat	102,384	1,847,007	0.24

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Consumer Durables & Apparels (1.03%) (31 December 2020: 1.41%)			
Burberry Group	347,312	6,312,396	0.82
Dr. Martens	380,586	1,628,908	0.21
Cosmetics & Personal Care (5.03%) (31 December 2020: 10.15%)			
PZ Cussons	162,587	334,116	0.04
Unilever (UK listed)	974,210	38,437,456	4.99
Distribution & Wholesale (4.04%) (31 December 2020: 2.95%)			
Ferguson	189,332	24,811,959	3.22
Inchcape	332,161	3,021,004	0.39
SIG	581,299	276,466	0.04
Travis Perkins	193,131	3,002,221	0.39
Diversified Financial Services (5.13%) (31 December 2020: 6.99%)			
AJ Bell	258,858	982,107	0.13
Ashmore Group	388,864	1,131,594	0.15
Brewin Dolphin Holdings	252,459	934,098	0.12
Close Brothers Group	126,416	1,774,881	0.23
IG Group Holdings	328,559	2,671,185	0.35
Jupiter Fund Management	393,921	1,010,013	0.13
London Stock Exchange Group	280,011	19,404,762	2.52
Network International Holdings	401,108	1,172,038	0.15
Paragon Group of Cos	218,462	1,237,587	0.16
Rathbone Brothers	51,787	1,027,454	0.13
Schroders	105,320	3,749,392	0.48
Standard Life Aberdeen	1,865,322	4,493,561	0.58
Electronics (0.65%) (31 December 2020: 1.04%)			
Renishaw	30,522	1,458,952	0.19
Spectris	96,547	3,531,689	0.46
Engineering & Construction (0.36%) (31 December 2020: 0.83%)			
HomeServe	253,678	2,218,414	0.29
Keller Group	59,200	583,120	0.07
Food (3.02%) (31 December 2020: 4.26%)			
Associated British Foods	304,335	6,111,047	0.79
Bakkavor Group	31,819	40,156	0.01
Cranswick	45,718	1,692,480	0.22
Greencore Group	477,527	618,397	0.08
Greggs	87,473	2,918,974	0.38
Hotel Chocolat Group	29,790	150,440	0.02
J Sainsbury	1,511,140	4,167,724	0.54
Ocado Group	414,481	6,954,991	0.90
Premier Foods	537,528	600,956	0.08
Forest Products & Paper (0.58%) (31 December 2020: 1.78%)			
DS Smith	1,174,416	4,507,409	0.58

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (5.22%) (31 December 2020: 11.64%)			
Aviva	3,332,614	13,677,048	1.77
Legal & General Group	5,091,163	15,146,210	1.97
Phoenix Group Holdings	557,982	3,644,739	0.47
St James's Place	460,925	7,759,672	1.01
Health Care Products (0.45%) (31 December 2020: 0.40%)			
Advanced Medical Solutions Group	159,304	538,447	0.07
Avacta Group	221,605	280,109	0.03
ConvaTec Group	1,389,714	2,684,233	0.35
Health Care Services (0.23%) (31 December 2020: 0.41%)			
Mediclinic International	364,482	1,167,800	0.15
NMC Health	35,375	0	0.00
Spire Healthcare Group	230,790	576,975	0.08
Home Builders (4.47%) (31 December 2020: 3.33%)			
Barratt Developments	872,983	6,529,913	0.85
Bellway	104,283	3,478,881	0.45
Berkeley Group Holdings	96,706	4,617,711	0.60
Countryside Properties	419,736	1,888,812	0.24
Crest Nicholson Holdings	220,133	818,895	0.11
Persimmon	270,892	7,736,676	1.00
Redrow	237,299	1,662,991	0.22
Taylor Wimpey	3,119,245	5,474,275	0.71
Vistry Group	191,330	2,265,347	0.29
Home Furnishings (0.59%) (31 December 2020: 0.54%)			
Howden Joinery Group	504,818	4,549,420	0.59
Household Products (5.02%) (31 December 2020: 4.50%)			
Reckitt Benckiser Group	609,829	38,675,355	5.02
Internet (1.14%) (31 December 2020: 0.47%)			
ASOS	60,861	1,455,187	0.19
Moonpig Group	118,294	443,602	0.06
Rightmove	728,739	5,793,475	0.75
Trainline	405,953	1,132,609	0.14
Leisure Time (0.04%) (31 December 2020: Nil)			
Gym Group	114,830	292,242	0.04
Lodging (0.67%) (31 December 2020: 0.82%)			
Whitbread	172,112	5,154,754	0.67
Machinery - Diversified (1.31%) (31 December 2020: 1.10%)			
Spirax-Sarco Engineering	62,917	10,098,179	1.31

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Media (1.29%) (31 December 2020: 2.26%)			
Informa	1,275,684	6,590,184	0.85
ITV	3,062,990	3,386,135	0.44
Mining (0.63%) (31 December 2020: 0.75%)			
Aclara Resources	30,997	26,089	0.00
Antofagasta	337,352	4,515,457	0.59
Hochschild Mining	226,885	295,177	0.04
Miscellaneous Manufacturers (0.66%) (31 December 2020: 0.56%)			
Hill & Smith Holdings	66,480	1,193,981	0.15
IMI	225,006	3,906,104	0.51
NA (0.07%) (31 December 2020: Nil)			
Unilever (Germany listed)	14,000	553,105	0.07
Oil & Gas (0.66%) (31 December 2020: 0.67%)			
DCC	84,406	5,106,563	0.66
Oil & Gas Services (0.14%) (31 December 2020: 0.28%)			
John Wood Group	568,171	1,085,775	0.14
Other Finance (Nil) (31 December 2020: 0.22%)			
Pharmaceuticals (11.96%) (31 December 2020: 4.62%)			
Alliance Pharma	363,512	395,501	0.05
AstraZeneca	451,373	39,170,149	5.08
Clinigen Group	106,196	972,224	0.13
CVS Group	58,445	1,309,168	0.17
Dechra Pharmaceuticals	92,710	4,936,808	0.64
Ergomed	27,689	415,335	0.05
GlaxoSmithKline	2,498,996	40,148,870	5.21
Hikma Pharmaceuticals	147,669	3,276,775	0.42
Indivior	622,525	1,599,889	0.21
Private Equity (1.56%) (31 December 2020: 1.48%)			
3i Group	831,590	12,049,739	1.56
Real Estate (0.46%) (31 December 2020: 0.29%)			
Grainger	591,708	1,863,880	0.24
Helical Bar	87,791	398,571	0.05
Sirius Real Estate	893,447	1,263,334	0.17
Real Estate Investment Trusts (3.85%) (31 December 2020: 3.38%)			
Big Yellow Group	149,761	2,556,420	0.33
British Land	755,656	4,012,534	0.52
Derwent London	85,008	2,903,023	0.38
Great Portland Estates	200,590	1,460,295	0.19

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (3.85%) (31 December 2020: 3.38%) (continued)			
Hammerson	2,664,530	873,966	0.11
Segro	1,021,584	14,675,054	1.90
UNITE Group	287,614	3,193,954	0.42
Retail (3.64%) (31 December 2020: 3.98%)			
AO World	268,161	296,318	0.04
Dunelm Group	104,595	1,444,457	0.19
Grafton Group	192,542	2,374,043	0.31
Halfords Group	166,708	575,809	0.07
Kingfisher	1,806,536	6,111,511	0.79
Marks & Spencer Group	1,687,534	3,904,954	0.50
Next	113,331	9,236,477	1.20
Pets at Home Group	427,842	1,989,465	0.26
WH Smith	110,831	1,640,299	0.21
Wickes Group	217,005	514,302	0.07
Software (1.37%) (31 December 2020: 1.02%)			
Craneware	21,010	509,493	0.07
EMIS Group	46,821	636,766	0.08
Ideagen	175,119	481,577	0.06
Micro Focus International	293,542	1,226,712	0.16
Sage Group	901,113	7,682,889	1.00
Telecommunications (5.30%) (31 December 2020: 5.93%)			
BT Group	7,624,019	12,926,524	1.68
Spirent Communications	541,279	1,495,013	0.19
Vodafone Group	23,562,329	26,451,070	3.43
Textile (0.11%) (31 December 2020: Nil)			
Coats Group	1,258,145	870,636	0.11
Transportation (0.03%) (31 December 2020: 0.46%)			
Go-Ahead Group	38,181	254,667	0.03
Water (2.00%) (31 December 2020: 1.52%)			
Pennon Group	235,787	2,751,634	0.36
Severn Trent	214,463	6,320,225	0.82
United Utilities Group	581,773	6,335,508	0.82
Common Stocks		767,769,191	99.57

Schedule of Investments as at 31 December 2021 (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((0.04)%) (31 December 2020: (0.02%))

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	Fund %
04/01/2022 CHF	3,066,335 GBP	2,519,200	(34,542)	(0.00)
05/01/2022 CHF	8,779,039 GBP	7,175,800	(62,124)	(0.01)
05/01/2022 EUR	20,944,431 GBP	17,831,000	(246,002)	(0.03)
04/01/2022 GBP	1,343,300 CHF	1,643,483	11,582	0.00
05/01/2022 GBP	1,096,900 EUR	1,283,098	19,608	0.00
Unrealised gain on open forward foreign currency exchange contracts			31,190	0.00
Unrealised (loss) on open forward foreign currency exchange contracts			(342,668)	(0.04)
Net unrealised (loss) on open forward foreign currency exchange contracts			(311,478)	(0.04)

Futures Contracts (0.00%) (31 December 2020: (0.01%))

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain GBP	% of Net Assets
FTSE 100 Index Futures 18/03/2022	UBS AG	3,042,270	42	33,810	0.00
Unrealised gain on futures contracts		3,042,270	42	33,810	0.00
Total Financial Derivative Instruments				(277,668)	(0.04)

	Fair Value GBP	% of Net Assets
Net financial assets at fair value through profit and loss	767,491,523	99.53
Other net assets	3,631,631	0.47
TOTAL NET ASSETS	771,123,154	100.00

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	99.48
Exchange traded financial derivative instruments	0.00
OTC financial derivative instruments	0.00
Current Assets	0.52
	100.00

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

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.35%) (31 December 2020: 0.35%)			
Omnicom Group	5,473	401,007	0.35
Aerospace & Defense (1.75%) (31 December 2020: 1.61%)			
General Dynamics	2,029	422,985	0.37
L3Harris Technologies	1,850	394,494	0.35
Lockheed Martin	1,448	514,634	0.45
Northrop Grumman	1,715	663,825	0.58
Agriculture (1.54%) (31 December 2020: 1.35%)			
Altria Group	10,333	489,681	0.43
Archer-Daniels-Midland	7,431	502,261	0.44
Bunge	3,706	345,992	0.31
Philip Morris International	4,317	410,115	0.36
Auto Manufacturers (0.41%) (31 December 2020: 0.38%)			
PACCAR	5,336	470,955	0.41
Banks (0.59%) (31 December 2020: 0.71%)			
Bank of New York Mellon	5,882	341,626	0.30
JPMorgan Chase	2,076	328,735	0.29
Beverages (2.78%) (31 December 2020: 2.52%)			
Brown-Forman	6,912	503,608	0.44
Coca-Cola	10,188	603,232	0.53
Keurig Dr Pepper	21,464	791,163	0.70
Monster Beverage	5,010	481,160	0.42
PepsiCo	4,539	788,470	0.69
Biotechnology (0.32%) (31 December 2020: 0.39%)			
Bio-Rad Laboratories	486	367,207	0.32
Building & Construction Materials (0.30%) (31 December 2020: 0.30%)			
Lennox International	1,053	341,551	0.30
Chemicals (2.01%) (31 December 2020: 2.06%)			
Air Products and Chemicals	1,657	504,159	0.44
Ecolab	1,679	393,876	0.35
Linde	1,414	489,852	0.43
PPG Industries	2,322	400,406	0.35
Sherwin-Williams	1,404	494,433	0.44
Commercial Services (2.39%) (31 December 2020: 2.64%)			
Automatic Data Processing	1,877	462,831	0.41
Booz Allen Hamilton Holding	5,252	445,317	0.39
Moody's	994	388,237	0.34
Rollins	13,164	450,340	0.39
Verisk Analytics	2,524	577,314	0.51

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (2.39%) (31 December 2020: 2.64%) (continued)			
Western Union	22,096	394,193	0.35
Computers (2.51%) (31 December 2020: 2.76%)			
Accenture	1,499	621,411	0.55
Apple	2,579	457,953	0.40
Cadence Design Systems	2,047	381,458	0.33
IHS Markit	3,734	496,323	0.44
International Business Machines	3,842	513,522	0.45
Synopsys	1,064	392,084	0.34
Consumer Durables & Apparels (0.30%) (31 December 2020: 0.40%)			
NIKE	2,040	340,007	0.30
Cosmetics & Personal Care (2.34%) (31 December 2020: 1.99%)			
Colgate-Palmolive	13,310	1,135,875	1.00
Estee Lauder	1,170	433,134	0.38
Procter & Gamble	6,718	1,098,931	0.96
Distribution & Wholesale (1.10%) (31 December 2020: 0.78%)			
Fastenal	7,802	499,796	0.44
Pool	615	348,090	0.31
WW Grainger	773	400,600	0.35
Diversified Financial Services (3.87%) (31 December 2020: 3.92%)			
BlackRock	418	382,704	0.34
Cboe Global Markets	3,426	446,751	0.39
CME Group	2,255	515,177	0.45
Intercontinental Exchange	5,052	690,962	0.61
Mastercard	974	349,978	0.31
Nasdaq	2,496	524,185	0.46
S&P Global	1,142	538,944	0.47
T Rowe Price Group	2,114	415,697	0.37
Visa	2,485	538,524	0.47
Electrical Components & Equipment (0.79%) (31 December 2020: 0.79%)			
AMETEK	3,327	489,202	0.43
Emerson Electric	4,408	409,812	0.36
Electronics (3.66%) (31 December 2020: 4.12%)			
Agilent Technologies	3,445	549,994	0.48
Allegion	2,533	335,471	0.29
Amphenol	4,881	426,892	0.38
Fortive	4,781	364,743	0.32
Garmin	2,982	406,059	0.36
Honeywell International	1,724	359,471	0.32
Keysight Technologies	2,046	422,519	0.37
Mettler-Toledo International	271	459,944	0.40
PerkinElmer	2,088	419,813	0.37

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electronics (3.66%) (31 December 2020: 4.12%) (continued)			
Waters	1,125	419,175	0.37
Environmental Control (1.90%) (31 December 2020: 1.89%)			
Republic Services	5,015	699,342	0.61
Waste Connections	5,044	687,346	0.60
Waste Management	4,670	779,423	0.69
Food (6.63%) (31 December 2020: 5.40%)			
Campbell Soup	12,208	530,560	0.47
General Mills	13,796	929,574	0.82
Hershey	3,665	709,067	0.62
Hormel Foods	23,920	1,167,535	1.02
J M Smucker	6,045	821,032	0.72
Kellogg	12,614	812,594	0.71
Kroger	12,442	563,125	0.49
McCormick	7,851	758,485	0.67
Mondelez International	12,854	852,349	0.75
Tyson Foods	4,669	406,950	0.36
Full Line Insurance (5.79%) (31 December 2020: 7.22%)			
Allstate	3,711	436,599	0.38
Aon	1,208	363,076	0.32
Arthur J Gallagher	3,216	545,659	0.48
Assurant	2,631	410,068	0.36
Berkshire Hathaway	2,555	763,945	0.67
Brown & Brown	8,205	576,647	0.51
Chubb	1,874	362,263	0.32
Erie Indemnity	2,391	460,650	0.40
Loews	6,052	349,564	0.31
Marsh & McLennan	3,141	545,969	0.48
Progressive	6,181	634,480	0.56
Travelers	2,496	390,449	0.34
W R Berkley	4,350	358,396	0.32
Willis Towers Watson	1,651	392,096	0.34
Health Care Products (4.42%) (31 December 2020: 4.81%)			
Baxter International	8,798	755,220	0.66
Becton Dickinson	2,485	624,928	0.55
Cooper	1,149	481,362	0.42
Danaher	1,768	581,690	0.51
Masimo	1,241	363,340	0.32
Medtronic	3,973	411,007	0.36
STERIS	1,951	474,893	0.42
Stryker	1,357	362,889	0.32
Thermo Fisher Scientific	795	530,456	0.47
West Pharmaceutical Services	958	449,311	0.39
Health Care Services (0.40%) (31 December 2020: 0.34%)			
Quest Diagnostics	2,620	453,286	0.40

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Household Products (2.32%) (31 December 2020: 2.11%)			
Church & Dwight	7,822	801,755	0.70
Clorox	5,522	962,816	0.85
Kimberly-Clark	6,119	874,527	0.77
Internet (2.24%) (31 December 2020: 2.36%)			
Alphabet - Class A	179	518,570	0.46
Alphabet - Class B	177	512,165	0.45
Amazon.com	117	390,118	0.34
F5 Networks	1,610	393,983	0.35
VeriSign	2,879	730,748	0.64
Machinery - Diversified (2.11%) (31 December 2020: 1.80%)			
Cummins	1,998	435,844	0.38
Huntington Ingalls Industries	2,068	386,178	0.34
IDEX	2,335	551,807	0.48
Roper Technologies	1,360	668,930	0.59
Xylem	2,991	358,681	0.32
Media (2.71%) (31 December 2020: 1.99%)			
Cable One	249	439,099	0.38
Charter Communications	676	440,732	0.39
Comcast	11,521	579,852	0.51
FactSet Research Systems	932	452,961	0.40
Liberty Broadband - Class A	2,341	376,667	0.33
Liberty Broadband - Class C	2,465	397,112	0.35
Walt Disney	2,541	393,575	0.35
Miscellaneous Manufacturers (1.27%) (31 December 2020: 1.50%)			
3M	3,256	578,363	0.51
Eaton	2,094	361,885	0.32
Illinois Tool Works	2,043	504,213	0.44
Oil & Gas (Nil) (31 December 2020: 0.37%)			
Other Industrial (0.29%) (31 December 2020: 0.37%)			
AMERCO	462	335,518	0.29
Packaging & Containers (1.11%) (31 December 2020: 1.13%)			
Amcor	34,379	412,892	0.36
Ball	4,300	413,961	0.36
Packaging of America	3,221	438,539	0.39
Pharmaceuticals (6.10%) (31 December 2020: 5.21%)			
Abbott Laboratories	3,925	552,405	0.49
AbbVie	4,050	548,370	0.48
AmerisourceBergen	3,757	499,268	0.44
Amgen	2,472	556,126	0.49
Bristol-Myers Squibb	10,129	631,543	0.55

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (6.10%) (31 December 2020: 5.21%) (continued)			
Eli Lilly	1,477	407,977	0.36
Gilead Sciences	7,548	548,060	0.48
Johnson & Johnson	5,450	932,331	0.82
Merck	7,695	589,745	0.52
Pfizer	10,844	640,338	0.56
Vertex Pharmaceuticals	2,132	468,187	0.41
Zoetis	2,333	569,322	0.50
Pipelines (0.29%) (31 December 2020: 0.34%)			
Kinder Morgan	20,696	328,239	0.29
Real Estate Investment Trusts (4.81%) (31 December 2020: 4.78%)			
Alexandria Real Estate Equities	2,377	529,976	0.46
American Tower	1,936	566,280	0.50
Crown Castle International	2,544	531,035	0.47
Digital Realty Trust	2,831	500,719	0.44
Duke Realty	7,518	493,481	0.43
Equinix	523	442,374	0.39
Equity LifeStyle Properties	4,662	408,671	0.36
Extra Space Storage	2,004	454,367	0.40
Public Storage	1,689	632,632	0.56
SBA Communications	1,361	529,456	0.46
Sun Communities	1,848	388,025	0.34
Retail (4.59%) (31 December 2020: 3.99%)			
Costco Wholesale	1,438	816,353	0.72
Dollar General	2,816	664,097	0.58
Domino's Pizza	706	398,417	0.35
McDonald's	2,790	747,915	0.66
O'Reilly Automotive	619	437,156	0.38
Starbucks	3,768	440,743	0.39
Tractor Supply	1,618	386,055	0.34
Wal-Mart Stores	6,567	950,179	0.83
Yum! Brands	2,758	382,976	0.34
Semiconductors (0.79%) (31 December 2020: 1.35%)			
Analog Devices	2,138	375,796	0.33
Texas Instruments	2,801	527,905	0.46
Software (8.00%) (31 December 2020: 8.35%)			
Activision Blizzard	6,822	453,868	0.40
Adobe	721	408,850	0.36
Akamai Technologies	5,101	597,021	0.52
ANSYS	1,039	416,764	0.37
Black Knight	6,953	576,334	0.51
Broadridge Financial Solutions	3,798	694,350	0.61
Cerner	7,250	673,307	0.59
Citrix Systems	5,145	486,666	0.43
Electronic Arts	3,492	460,595	0.41

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (8.00%) (31 December 2020: 8.35%) (continued)			
Fidelity National Information Services	4,044	441,403	0.39
Fiserv	3,955	410,489	0.36
Intuit	584	375,640	0.33
Jack Henry & Associates	3,080	514,329	0.45
Microsoft	1,773	596,295	0.52
MSCI	571	349,846	0.31
Oracle	7,342	640,296	0.56
Paychex	3,533	482,255	0.42
Tyler Technologies	982	528,267	0.46
Telecommunications (3.65%) (31 December 2020: 3.21%)			
AT&T	25,773	634,016	0.56
Cisco Systems	10,094	639,657	0.56
Juniper Networks	14,290	510,296	0.45
Motorola Solutions	1,534	416,788	0.37
T-Mobile US	4,527	525,041	0.46
Verizon Communications	27,405	1,423,964	1.25
Transportation (3.28%) (31 December 2020: 3.56%)			
CH Robinson Worldwide	5,594	602,082	0.53
CSX	12,070	453,832	0.40
Expeditors International of Washington	4,508	605,379	0.53
JB Hunt Transport Services	2,010	410,844	0.36
Norfolk Southern	1,440	428,703	0.38
Old Dominion Freight Line	1,243	445,466	0.39
Union Pacific	1,699	428,029	0.38
United Parcel Service	1,658	355,376	0.31
Utilities - Electric (7.79%) (31 December 2020: 7.95%)			
Alliant Energy	8,968	551,263	0.48
Ameren	6,666	593,341	0.52
American Electric Power	5,564	495,029	0.44
CMS Energy	8,512	553,706	0.49
Consolidated Edison	8,046	686,485	0.60
Dominion Energy	7,965	625,730	0.55
DTE Energy	3,485	416,597	0.37
Duke Energy	5,012	525,759	0.46
Entergy	3,160	355,974	0.31
Eversource Energy	5,757	394,988	0.35
Exelon	4,979	452,989	0.40
Exelon	7,686	443,943	0.39
FirstEnergy	8,617	358,381	0.31
NextEra Energy	5,541	517,308	0.45
Public Service Enterprise Group	6,693	446,624	0.39
Southern	6,826	468,127	0.41
WEC Energy Group	4,902	475,837	0.42
Xcel Energy	7,516	508,833	0.45

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets		
Common Stocks (continued)					
Utilities - Electric & Gas (1.36%) (31 December 2020: 1.34%)					
Atmos Energy	6,255	655,336	0.58		
NiSource	18,661	515,230	0.45		
UGI	8,214	377,105	0.33		
Water (0.85%) (31 December 2020: 0.82%)					
American Water Works	2,492	470,639	0.41		
Essential Utilities	9,192	493,519	0.44		
Common Stocks		113,501,286	99.71		
Financial Derivative Instruments					
Open Forward Foreign Currency Exchange Contracts* (0.11%) (31 December 2020: 0.40%)					
Settlement Date	Amount Bought	Amount Sold	Unrealised Gain USD	Fund %	
04/01/2022 EUR	10,896,304 USD	12,283,000	108,274	0.10	
04/01/2022 EUR	1,312,370 USD	1,478,700	13,727	0.01	
Unrealised gain on open forward foreign currency exchange contracts			122,001	0.11	
Net unrealised gain on open forward foreign currency exchange contracts			122,001	0.11	
Futures Contracts (0.00%) (31 December 2020: 0.01%)					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini Index Futures 18/03/2022	UBS AG	235,173	1	2,752	0.00
Unrealised gain on futures contracts		235,173	1	2,752	0.00
Total Financial Derivative Instruments				124,753	0.11
				Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss				113,626,039	99.82
Other net assets				202,305	0.18
TOTAL NET ASSETS				113,828,344	100.00

Schedule of Investments as at 31 December 2021 (continued)

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	99.67
Exchange traded financial derivative instruments	0.00
OTC financial derivative instruments	0.11
Current Assets	0.22
	<hr/> 100.00 <hr/>

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

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.54%) (31 December 2020: 0.49%)			
Interpublic Group	35,041	1,312,285	0.22
Omnicom Group	26,191	1,919,015	0.32
Aerospace & Defense (3.23%) (31 December 2020: 2.59%)			
General Dynamics	22,743	4,741,233	0.79
L3Harris Technologies	14,136	3,014,361	0.50
Lockheed Martin	19,843	7,052,401	1.17
Northrop Grumman	11,935	4,619,680	0.77
Agriculture (0.93%) (31 December 2020: 1.95%)			
Archer-Daniels-Midland	82,551	5,579,622	0.93
Airlines (Nil) (31 December 2020: 0.15%)			
Auto Manufacturers (0.56%) (31 December 2020: 0.53%)			
PACCAR	38,280	3,378,593	0.56
Auto Parts & Equipment (0.88%) (31 December 2020: 1.13%)			
Aptiv	11,804	1,947,070	0.32
BorgWarner	33,361	1,503,580	0.25
Lear	10,086	1,845,234	0.31
Banks (11.11%) (31 December 2020: 6.84%)			
Bank of New York Mellon	111,547	6,478,650	1.08
Capital One Financial	66,337	9,624,835	1.60
Citizens Financial Group	81,265	3,839,771	0.64
Fifth Third Bancorp	105,763	4,605,979	0.76
KeyCorp	149,393	3,455,460	0.57
M&T Bank	21,690	3,331,150	0.55
Northern Trust	16,744	2,002,750	0.33
Regions Financial	146,775	3,199,695	0.53
Signature Bank	4,256	1,376,688	0.23
State Street	46,021	4,279,953	0.71
SVB Financial Group	3,109	2,108,648	0.35
Truist Financial	205,142	12,011,064	2.00
US Bancorp	188,492	10,587,596	1.76
Beverages (0.43%) (31 December 2020: 0.43%)			
Constellation Brands	10,385	2,606,323	0.43
Biotechnology (0.28%) (31 December 2020: Nil)			
Bio-Rad Laboratories	2,217	1,675,099	0.28
Building & Construction Materials (1.15%) (31 December 2020: 1.28%)			
Fortune Brands Home & Security	8,143	870,487	0.15
Johnson Controls	45,973	3,738,065	0.62
Martin Marietta Materials	2,869	1,263,852	0.21

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Building & Construction Materials (1.15%) (31 December 2020: 1.28%) (continued)			
Owens Corning	11,301	1,022,740	0.17
Chemicals (1.81%) (31 December 2020: 1.88%)			
Celanese	8,348	1,402,965	0.23
Eastman Chemical	13,709	1,657,555	0.28
LyondellBasell Industries	41,614	3,838,059	0.64
Mosaic	45,593	1,791,349	0.30
PPG Industries	12,734	2,195,851	0.36
Commercial Services (0.18%) (31 December 2020: 0.17%)			
Robert Half International	5,097	568,418	0.09
SEI Investments	8,361	509,519	0.09
Computers (0.55%) (31 December 2020: 1.02%)			
Cognizant Technology Solutions	37,081	3,289,826	0.55
Distribution & Wholesale (0.68%) (31 December 2020: 0.62%)			
Genuine Parts	10,961	1,536,732	0.26
LKQ	22,520	1,351,875	0.22
WW Grainger	2,315	1,199,726	0.20
Diversified Financial Services (6.55%) (31 December 2020: 5.69%)			
Ameriprise Financial	7,255	2,188,543	0.36
BlackRock	7,046	6,451,036	1.07
Cboe Global Markets	5,782	753,973	0.13
Charles Schwab	93,684	7,878,824	1.31
CME Group	16,184	3,697,397	0.61
Discover Financial Services	26,467	3,058,527	0.51
Fidelity National Financial	32,241	1,682,335	0.28
Franklin Resources	33,134	1,109,658	0.18
Intercontinental Exchange	24,850	3,398,734	0.56
Invesco	54,310	1,250,216	0.21
Nasdaq	4,173	876,372	0.15
Raymond James Financial	14,454	1,451,182	0.24
Synchrony Financial	74,596	3,460,508	0.58
T Rowe Price Group	11,158	2,194,109	0.36
Electrical Components & Equipment (0.51%) (31 December 2020: 0.49%)			
Emerson Electric	33,366	3,102,037	0.51
Electronics (1.49%) (31 December 2020: 1.02%)			
Arrow Electronics	15,822	2,124,420	0.35
Corning	58,077	2,162,207	0.36
Garmin	6,450	878,297	0.15
PerkinElmer	4,152	834,801	0.14
TE Connectivity	18,275	2,948,488	0.49

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Engineering & Construction (0.22%) (31 December 2020: 0.23%)			
Jacobs Engineering Group	9,672	1,346,633	0.22
Food (3.05%) (31 December 2020: 3.74%)			
Campbell Soup	17,337	753,466	0.13
Conagra Brands	60,282	2,058,630	0.34
General Mills	48,785	3,287,133	0.55
J M Smucker	12,541	1,703,319	0.28
Mondelez International	100,326	6,652,617	1.10
Tyson Foods	44,788	3,903,722	0.65
Forest Products & Paper (0.43%) (31 December 2020: 0.42%)			
International Paper	54,523	2,561,490	0.43
Full Line Insurance (9.80%) (31 December 2020: 7.89%)			
Aflac	91,372	5,335,211	0.89
Alleghany	1,878	1,253,734	0.21
Allstate	58,521	6,884,996	1.14
American Financial Group	6,793	932,815	0.15
Arch Capital Group	52,298	2,324,646	0.39
Assurant	6,482	1,010,285	0.17
Athene Holding	21,022	1,751,763	0.29
Chubb	47,415	9,165,794	1.52
Hartford Financial Services Group	45,996	3,175,564	0.53
Lincoln National	37,387	2,552,037	0.42
Principal Financial Group	32,683	2,363,961	0.39
Progressive	62,774	6,443,751	1.07
Prudential Financial	58,692	6,352,822	1.05
Torchmark	10,824	1,014,425	0.17
Travelers	33,812	5,289,211	0.88
W R Berkley	13,024	1,073,047	0.18
Willis Towers Watson	8,808	2,091,812	0.35
Hand & Machine Tools (0.54%) (31 December 2020: 0.48%)			
Snap-on	4,398	947,241	0.16
Stanley Black & Decker	12,305	2,320,969	0.38
Health Care Products (2.16%) (31 December 2020: 1.75%)			
Cooper	2,337	979,063	0.16
Henry Schein	14,776	1,145,583	0.19
Hologic	12,445	952,789	0.16
Medtronic	76,816	7,946,615	1.32
Zimmer Biomet Holdings	15,564	1,977,251	0.33
Health Care Services (11.80%) (31 December 2020: 6.81%)			
Anthem	23,669	10,971,528	1.82
Centene	85,440	7,040,256	1.17
Cigna	58,817	13,506,148	2.24
Humana	12,833	5,952,715	0.99

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Services (11.80%) (31 December 2020: 6.81%) (continued)			
Laboratory of America Holdings	7,979	2,507,082	0.42
Quest Diagnostics	11,304	1,955,705	0.32
UnitedHealth Group	54,851	27,542,881	4.58
Universal Health Services	11,881	1,540,491	0.26
Home Builders (1.60%) (31 December 2020: 1.17%)			
DR Horton	28,071	3,044,300	0.50
Lennar	29,415	3,416,846	0.57
NVR	216	1,276,316	0.21
PulteGroup	33,559	1,918,233	0.32
Home Furnishings (0.34%) (31 December 2020: 0.28%)			
Whirlpool	8,641	2,027,697	0.34
Household Products (0.15%) (31 December 2020: 0.13%)			
Avery Dennison	4,072	881,873	0.15
Iron & Steel (0.77%) (31 December 2020: 0.49%)			
Nucor	27,910	3,185,926	0.53
Steel Dynamics	23,025	1,429,162	0.24
Machinery - Diversified (0.88%) (31 December 2020: 0.85%)			
Cummins	13,605	2,967,795	0.49
Huntington Ingalls Industries	5,641	1,053,400	0.18
Westinghouse Air Brake Technologies	13,965	1,286,316	0.21
Media (1.09%) (31 December 2020: 7.95%)			
DISH Network	38,146	1,237,456	0.20
Twenty-First Century Fox - Class A	36,232	1,336,961	0.22
Twenty-First Century Fox - Class B	17,434	597,463	0.10
ViacomCBS	113,219	3,416,950	0.57
Miscellaneous Manufacturers (1.62%) (31 December 2020: 1.58%)			
Dover	6,522	1,184,395	0.20
Eaton	21,051	3,638,034	0.60
Parker-Hannifin	7,214	2,294,918	0.38
Pentair	7,512	548,601	0.09
Trane Technologies	10,434	2,107,981	0.35
Oil & Gas (Nil) (31 December 2020: 6.90%)			
Oil & Gas Services (0.42%) (31 December 2020: 0.55%)			
Schlumberger	84,902	2,542,815	0.42
Other Industrial (0.09%) (31 December 2020: 0.08%)			
AMERCO	739	536,684	0.09

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Packaging & Containers (0.45%) (31 December 2020: 0.42%)			
Amcor	130,226	1,564,014	0.26
Packaging of America	8,413	1,145,430	0.19
Pharmaceuticals (8.59%) (31 December 2020: 5.77%)			
AmerisourceBergen	47,295	6,285,033	1.04
Biogen	19,711	4,729,063	0.79
Cardinal Health	142,019	7,312,558	1.22
Merck	145,502	11,151,273	1.85
Pfizer	321,393	18,978,257	3.15
Regeneron Pharmaceuticals	5,136	3,243,487	0.54
Real Estate (0.43%) (31 December 2020: 0.38%)			
CBRE Group	23,925	2,596,102	0.43
Real Estate Investment Trusts (0.27%) (31 December 2020: 0.71%)			
AvalonBay Communities	6,392	1,614,555	0.27
Retail (9.70%) (31 December 2020: 6.96%)			
Advance Auto Parts	4,578	1,098,171	0.18
Best Buy	22,880	2,324,608	0.39
Costco Wholesale	21,144	12,003,449	1.99
Dollar General	14,149	3,336,759	0.55
Target	30,356	7,025,592	1.17
Walgreens Boots Alliance	180,846	9,432,927	1.57
Wal-Mart Stores	160,165	23,174,274	3.85
Semiconductors (8.13%) (31 December 2020: 5.85%)			
Applied Materials	26,579	4,182,471	0.69
Intel	558,874	28,782,011	4.78
Lam Research	4,663	3,353,397	0.56
Micron Technology	122,847	11,443,198	1.90
Skyworks Solutions	7,779	1,206,834	0.20
Software (Nil) (31 December 2020: 1.34%)			
Telecommunications (2.92%) (31 December 2020: 6.88%)			
Cisco Systems	262,122	16,610,671	2.76
Juniper Networks	26,579	949,136	0.16
Textile (0.26%) (31 December 2020: 0.27%)			
Mohawk Industries	8,465	1,542,154	0.26
Transportation (1.90%) (31 December 2020: 1.51%)			
CH Robinson Worldwide	12,528	1,348,389	0.22
CSX	113,776	4,277,977	0.71
JB Hunt Transport Services	4,447	908,967	0.15
Knight-Swift Transportation Holdings	16,485	1,004,596	0.17

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Transportation (1.90%) (31 December 2020: 1.51%) (continued)			
Norfolk Southern	13,144	3,913,100	0.65
Utilities - Electric (0.90%) (31 December 2020: 1.60%)			
Dominion Energy	68,975	5,418,676	0.90
Utilities - Electric & Gas (0.21%) (31 December 2020: 0.16%)			
Atmos Energy	12,139	1,271,803	0.21
Common Stocks		599,563,673	99.60

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.15%) (31 December 2020: 0.14%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/01/2022 EUR	78,348,143 USD	88,321,000	776,488	0.13
04/01/2022 GBP	10,571,278 USD	13,998,000	320,269	0.05
04/01/2022 USD	24,827,700 EUR	22,004,852	(196,212)	(0.03)
Unrealised gain on open forward foreign currency exchange contracts			1,096,757	0.18
Unrealised (loss) on open forward foreign currency exchange contracts			(196,212)	(0.03)
Net unrealised gain on open forward foreign currency exchange contracts			900,545	0.15

Futures Contracts (0.00%) (31 December 2020: 0.01%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini Index Futures 18/03/2022	UBS AG	1,411,035	6	16,515	0.00
Unrealised gain on futures contracts		1,411,035	6	16,515	0.00
Total Financial Derivative Instruments				917,060	0.15

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	600,480,733	99.75
Other net assets	1,514,405	0.25
TOTAL NET ASSETS	601,995,138	100.00

Schedule of Investments as at 31 December 2021 (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.51
Exchange traded financial derivative instruments	0.01
OTC financial derivative instruments	0.18
Current Assets	0.30
	100.00

* The counterparties for the open forward foreign currency exchange contract are Goldman Sachs International and State Street Bank London.

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.96%) (31 December 2020: 0.13%)			
Lockheed Martin	18,914	6,722,225	0.96
Banks (0.32%) (31 December 2020: 0.17%)			
SVB Financial Group	3,260	2,211,062	0.32
Beverages (0.52%) (31 December 2020: 4.77%)			
Brown-Forman	16,871	1,229,221	0.18
Monster Beverage	24,992	2,400,232	0.34
Biotechnology (0.95%) (31 December 2020: Nil)			
Moderna	26,132	6,637,005	0.95
Building & Construction Materials (Nil) (31 December 2020: 0.32%)			
Chemicals (0.98%) (31 December 2020: 1.04%)			
Celanese	6,496	1,091,718	0.16
Sherwin-Williams	16,196	5,703,583	0.82
Commercial Services (4.13%) (31 December 2020: 3.99%)			
Automatic Data Processing	29,022	7,156,245	1.03
Cintas	5,428	2,405,527	0.35
Gartner	4,857	1,623,792	0.23
MarketAxess Holdings	2,418	994,451	0.14
Moody's	8,909	3,479,677	0.50
PayPal Holdings	60,760	11,458,121	1.64
Robert Half International	6,461	720,531	0.10
Rollins	14,127	483,284	0.07
SEI Investments	7,855	478,684	0.07
Computers (9.44%) (31 December 2020: 8.23%)			
Accenture	41,281	17,113,038	2.46
Apple	217,418	38,606,914	5.54
Cadence Design Systems	17,302	3,224,228	0.46
Cognizant Technology Solutions	28,737	2,549,547	0.37
Fortinet	8,551	3,073,229	0.44
NetApp	12,915	1,188,051	0.17
Consumer Durables & Apparels (1.78%) (31 December 2020: 1.49%)			
NIKE	74,330	12,388,581	1.78
Cosmetics & Personal Care (0.78%) (31 December 2020: 3.73%)			
Estee Lauder	14,741	5,457,118	0.78
Distribution & Wholesale (0.77%) (31 December 2020: 0.65%)			
Fastenal	37,217	2,384,121	0.34
Pool	2,912	1,648,192	0.24
WW Grainger	2,572	1,332,913	0.19

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (8.28%) (31 December 2020: 9.57%)			
BlackRock	8,509	7,790,500	1.12
Coinbase Global - Class A	3,341	843,168	0.12
Fidelity National Financial	15,643	816,252	0.12
Mastercard	66,269	23,811,777	3.42
T Rowe Price Group	15,947	3,135,818	0.45
Visa	98,111	21,261,635	3.05
Electrical Components & Equipment (0.63%) (31 December 2020: 0.44%)			
Emerson Electric	32,599	3,030,729	0.44
Generac Holdings	3,771	1,327,090	0.19
Electronics (1.10%) (31 December 2020: 2.28%)			
Agilent Technologies	16,518	2,637,099	0.38
Allegion	5,948	787,753	0.12
Amphenol	33,567	2,935,770	0.42
Garmin	9,326	1,269,921	0.18
Energy - Alternate Sources (Nil) (31 December 2020: 0.14%)			
Food (0.41%) (31 December 2020: 0.37%)			
Hershey	10,373	2,006,864	0.29
Hormel Foods	16,723	816,250	0.12
Full Line Insurance (1.25%) (31 December 2020: 1.35%)			
Aflac	36,931	2,156,401	0.31
Allstate	17,151	2,017,815	0.29
Erie Indemnity	1,302	250,843	0.04
Progressive	36,821	3,779,676	0.54
Torchmark	5,394	505,526	0.07
Hand & Machine Tools (0.09%) (31 December 2020: 0.07%)			
Snap-on	2,932	631,494	0.09
Health Care Products (3.85%) (31 December 2020: 2.08%)			
ABIOMED	2,732	981,252	0.14
Align Technology	5,072	3,333,217	0.48
Cooper	3,155	1,321,756	0.19
Edwards Lifesciences	38,583	4,998,428	0.72
Henry Schein	7,625	591,166	0.08
IDEXX Laboratories	6,841	4,504,525	0.64
Intuitive Surgical	19,327	6,944,191	1.00
ResMed	7,945	2,069,513	0.30
West Pharmaceutical Services	4,473	2,097,882	0.30
Health Care Services (3.90%) (31 December 2020: 3.07%)			
Quest Diagnostics	7,589	1,312,973	0.19
UnitedHealth Group	51,469	25,844,644	3.71

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Home Builders (0.61%) (31 December 2020: 0.36%)			
DR Horton	20,075	2,177,134	0.31
NVR	201	1,187,683	0.17
PulteGroup	15,545	888,552	0.13
Household Products (0.35%) (31 December 2020: 1.26%)			
Avery Dennison	4,522	979,330	0.14
Church & Dwight	13,935	1,428,337	0.21
Internet (10.30%) (31 December 2020: 6.17%)			
Alphabet - Class A	5,831	16,892,640	2.43
Alphabet - Class B	5,580	16,146,232	2.32
CDW	9,145	1,872,713	0.27
Etsy	8,849	1,937,400	0.28
F5 Networks	3,251	795,552	0.11
Meta Platforms	101,318	34,078,310	4.89
Machinery - Diversified (0.93%) (31 December 2020: 0.63%)			
Cognex	9,845	765,547	0.11
Cummins	8,246	1,798,782	0.26
Huntington Ingalls Industries	2,154	402,238	0.06
IDEX	3,975	939,372	0.13
Rockwell Automation	7,382	2,575,211	0.37
Media (0.16%) (31 December 2020: 0.13%)			
FactSet Research Systems	2,282	1,109,075	0.16
Miscellaneous Manufacturers (1.67%) (31 December 2020: 1.73%)			
3M	33,072	5,874,579	0.84
A O Smith	8,076	693,325	0.10
Illinois Tool Works	20,588	5,081,118	0.73
Oil & Gas (Nil) (31 December 2020: 0.18%)			
Oil & Gas Services (0.38%) (31 December 2020: Nil)			
Schlumberger	88,864	2,661,477	0.38
Pharmaceuticals (10.91%) (31 December 2020: 14.32%)			
AmerisourceBergen	15,935	2,117,602	0.30
Amgen	34,946	7,861,802	1.13
Biogen	7,998	1,918,880	0.28
Cardinal Health	16,328	840,729	0.12
Eli Lilly	55,124	15,226,351	2.19
Johnson & Johnson	155,136	26,539,116	3.81
Merck	140,024	10,731,439	1.54
Regeneron Pharmaceuticals	6,996	4,418,114	0.64
Zoetis	25,807	6,297,682	0.90

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Private Equity (0.85%) (31 December 2020: Nil)			
Blackstone Group	46,022	5,954,787	0.85
Real Estate Investment Trusts (0.49%) (31 December 2020: 0.35%)			
Public Storage	9,087	3,403,627	0.49
Retail (4.50%) (31 December 2020: 5.25%)			
Best Buy	16,374	1,663,598	0.24
Copart	13,169	1,996,684	0.29
Costco Wholesale	26,101	14,817,538	2.13
Lululemon Athletica	7,616	2,981,283	0.43
Target	30,346	7,023,278	1.01
Tractor Supply	6,561	1,565,455	0.22
Ulta Beauty	3,124	1,288,150	0.18
Semiconductors (14.35%) (31 December 2020: 9.92%)			
Applied Materials	58,697	9,236,560	1.33
Intel	238,270	12,270,905	1.76
KLA-Tencor	10,742	4,620,242	0.66
Lam Research	10,505	7,554,671	1.09
Monolithic Power Systems	2,532	1,249,111	0.18
NVIDIA	108,376	31,874,465	4.58
QUALCOMM	76,308	13,954,444	2.00
Skyworks Solutions	10,633	1,649,604	0.24
Teradyne	10,802	1,766,451	0.25
Texas Instruments	67,338	12,691,193	1.82
Xilinx	14,403	3,053,868	0.44
Software (10.77%) (31 December 2020: 11.67%)			
Adobe	31,666	17,956,522	2.58
Autodesk	12,283	3,453,857	0.50
Bentley Systems - Class B	9,923	479,579	0.07
Fair Isaac	1,851	802,723	0.11
Intuit	16,065	10,333,329	1.48
Jack Henry & Associates	4,391	733,253	0.11
Microsoft	100,603	33,834,801	4.86
Paychex	22,532	3,075,618	0.44
Paycom Software	2,927	1,215,261	0.17
Take-Two Interactive Software	6,496	1,154,469	0.17
Veeva Systems	7,622	1,947,269	0.28
Telecommunications (2.61%) (31 December 2020: 2.08%)			
Arista Networks	12,409	1,783,794	0.25
Cisco Systems	259,103	16,419,357	2.36
Transportation (0.78%) (31 December 2020: 1.78%)			
CH Robinson Worldwide	7,907	851,031	0.12
Expeditors International of Washington	11,139	1,495,856	0.21
JB Hunt Transport Services	4,753	971,513	0.14

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets		
Common Stocks (continued)					
Transportation (0.78%) (31 December 2020: 1.78%) (continued)					
Old Dominion Freight Line	5,929	2,124,835	0.31		
Common Stocks		695,058,521	99.80		
Financial Derivative Instruments					
Open Forward Foreign Currency Exchange Contracts* (0.10%) (31 December 2020: 0.50%)					
Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %	
04/01/2022 EUR	26,137,929 USD	29,465,000	259,046	0.04	
04/01/2022 EUR	5,819,188 USD	6,585,400	32,179	0.01	
04/01/2022 GBP	12,262,924 USD	16,238,000	371,519	0.05	
04/01/2022 USD	1,526,800 EUR	1,352,116	(10,826)	(0.00)	
Unrealised gain on open forward foreign currency exchange contracts			662,744	0.10	
Unrealised (loss) on open forward foreign currency exchange contracts			(10,826)	(0.00)	
Net unrealised gain on open forward foreign currency exchange contracts			651,918	0.10	
Futures Contracts (0.00%) (31 December 2020: 0.01%)					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini Index Futures 18/03/2022	UBS AG	705,518	3	8,257	0.00
Unrealised gain on futures contracts		705,518	3	8,257	0.00
Total Financial Derivative Instruments				660,175	0.10
				Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss				695,718,696	99.90
Other net assets				727,621	0.10
TOTAL NET ASSETS				696,446,317	100.00

Schedule of Investments as at 31 December 2021 (continued)

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	99.76
Exchange traded financial derivative instruments	0.00
OTC financial derivative instruments	0.10
Current Assets	0.14
	100.00

* The counterparties for the open forward foreign currency exchange contract are Goldman Sachs International and State Street Bank London.

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.19%) (31 December 2020: 0.18%)			
Advantage Solutions	459	3,681	0.00
Boston Omaha	103	2,959	0.00
Clear Channel Outdoor Holdings	2,965	9,814	0.01
Interpublic Group	3,272	122,537	0.05
Nielsen Holdings	2,672	54,803	0.02
Omnicom Group	3,545	259,742	0.11
Aerospace & Defense (1.57%) (31 December 2020: 0.96%)			
AAR	313	12,216	0.01
Aerojet Rocketdyne Holdings	570	26,653	0.01
AeroVironment	168	10,421	0.00
Astra Space	691	4,789	0.00
Curtiss-Wright	369	51,169	0.02
Ducommun	96	4,490	0.00
General Dynamics	3,156	657,931	0.28
Kaman	225	9,709	0.00
Kratos Defense & Security Solutions	1,473	28,576	0.01
L3Harris Technologies	2,793	595,579	0.26
Lockheed Martin	3,819	1,357,311	0.58
Moog	184	14,899	0.01
National Presto Industries	48	3,938	0.00
Northrop Grumman	2,159	835,684	0.36
Rocket Lab USA	1,155	14,184	0.01
Spirit AeroSystems Holdings	837	36,066	0.02
Triumph Group	481	8,913	0.00
Agriculture (0.96%) (31 December 2020: 1.00%)			
Altria Group	14,666	695,022	0.30
Andersons	301	11,652	0.01
AppHarvest	405	1,575	0.00
Archer-Daniels-Midland	7,945	537,003	0.23
Bunge	1,538	143,588	0.06
Fresh Del Monte Produce	254	7,010	0.00
Philip Morris International	8,664	823,080	0.35
Turning Point Brands	90	3,400	0.00
Universal	139	7,634	0.00
Vector Group	960	11,021	0.01
Vital Farms	109	1,968	0.00
Airlines (0.02%) (31 December 2020: 0.06%)			
Alaska Air Group	267	13,911	0.01
Allegiant Travel	16	2,992	0.00
American Airlines Group	1,316	23,635	0.01
JetBlue Airways	687	9,783	0.00
SkyWest	49	1,926	0.00
Spirit Airlines	233	5,091	0.00
Auto Manufacturers (1.15%) (31 December 2020: 1.30%)			
Blue Bird	114	1,783	0.00

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Auto Manufacturers (1.15%) (31 December 2020: 1.30%) (continued)			
Canoo	806	6,222	0.00
Fisker	1,083	17,036	0.01
Ford Motor	18,474	383,705	0.17
Hyllion Holdings	719	4,458	0.00
Lordstown Motors	872	3,008	0.00
Nikola	1,140	11,252	0.01
PACCAR	4,425	390,550	0.17
REV Group	200	2,830	0.00
Tesla	1,750	1,849,365	0.79
TuSimple Holdings	230	8,246	0.00
Wabash National	317	6,188	0.00
Workhorse Group	861	3,754	0.00
XL Fleet	527	1,744	0.00
Auto Parts & Equipment (0.31%) (31 December 2020: 0.33%)			
Adient	705	33,755	0.02
Aeva Technologies	396	2,994	0.00
Allison Transmission Holdings	880	31,988	0.01
American Axle & Manufacturing Holdings	975	9,097	0.00
Aptiv	809	133,444	0.06
Autoliv	490	50,671	0.02
BorgWarner	2,127	95,864	0.04
Dana	661	15,084	0.01
Dorman Products	207	23,393	0.01
Douglas Dynamics	128	5,000	0.00
Gentherm	182	15,816	0.01
Goodyear Tire & Rubber	2,106	44,900	0.02
Lear	684	125,138	0.05
Luminar Technologies	1,252	21,171	0.01
Meritor	518	12,836	0.01
Microvast Holdings	875	4,952	0.00
Modine Manufacturing	363	3,663	0.00
Proterra	1,105	9,757	0.00
Romeo Power	678	2,475	0.00
Shyft Group	212	10,415	0.01
Standard Motor Products	188	9,849	0.01
Tenneco	500	5,650	0.00
Velodyne Lidar	716	3,322	0.00
Veoneer	793	28,136	0.01
Visteon	235	26,118	0.01
XPEL	120	8,194	0.00
Banks (6.84%) (31 December 2020: 5.93%)			
1st Source	148	7,341	0.00
Allegiance Bancshares	428	18,066	0.01
Ameris Bancorp	639	31,746	0.01
Arrow Financial	162	5,707	0.00
Associated Banc	390	8,810	0.00
Atlantic Union Bankshares	815	30,391	0.01
BancFirst	102	7,197	0.00

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (6.84%) (31 December 2020: 5.93%) (continued)			
Bank of America	28,436	1,265,118	0.54
Bank of Hawaii	392	32,834	0.01
Bank of Marin Bancorp	430	16,009	0.01
Bank of New York Mellon	9,244	536,892	0.23
Bank OZK	884	41,133	0.02
BankUnited	646	27,332	0.01
Banner	205	12,437	0.01
Bar Harbor Bankshares	257	7,435	0.00
BOK Financial	310	32,702	0.01
Bryn Mawr Bank	205	9,227	0.00
Byline Bancorp	101	2,762	0.00
Cadence Bank	1,561	46,502	0.02
Camden National	144	6,935	0.00
Capital City Bank Group	150	3,960	0.00
Capital One Financial	4,389	636,800	0.27
Cathay General Bancorp	684	29,405	0.01
Central Pacific Financial	393	11,071	0.01
CIT Group	775	39,788	0.02
Citizens Financial Group	7,112	336,042	0.14
City Holding	217	17,748	0.01
Columbia Banking System	700	22,904	0.01
Comerica	966	84,042	0.04
Commerce Bancshares	773	53,136	0.02
Community Bank System	504	37,538	0.02
Community Trust Bancorp	71	3,096	0.00
ConnectOne Bancorp	199	6,509	0.00
CrossFirst Bankshares	283	4,418	0.00
Cullen/Frost Bankers	444	55,975	0.02
Customers Bancorp	252	16,473	0.01
CVB Financial	925	19,804	0.01
Dime Community Bancshares	100	3,516	0.00
Eagle Bancorp	294	17,152	0.01
East West Bancorp	1,038	81,670	0.04
Eastern Bankshares	1,081	21,804	0.01
Enterprise Financial Services	179	8,429	0.00
FB Financial	179	7,844	0.00
Fifth Third Bancorp	6,910	300,930	0.13
First BanCorp/Puerto Rico	1,816	25,024	0.01
First Bancorp/Southern Pines	217	9,921	0.00
First Citizens BancShares	39	32,364	0.01
First Financial	28	1,268	0.00
First Financial Bancorp	882	21,503	0.01
First Financial Bankshares	968	49,213	0.02
First Foundation	552	13,723	0.01
First Hawaiian	1,136	31,047	0.01
First Horizon	3,635	59,360	0.03
First Interstate BancSystem	222	9,029	0.00
First Merchants	362	15,164	0.01
First Mid Bancshares	96	4,108	0.00
First Midwest Bancorp	828	16,957	0.01
First of Long Island	168	3,627	0.00

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (6.84%) (31 December 2020: 5.93%) (continued)			
FNB	2,357	28,590	0.01
Fulton Financial	32	544	0.00
German American Bancorp	131	5,106	0.00
Glacier Bancorp	773	43,829	0.02
Goldman Sachs Group	2,400	918,120	0.39
Great Southern Bancorp	118	6,992	0.00
Great Western Bancorp	512	17,388	0.01
Hancock Whitney	592	29,612	0.01
HarborOne Bancorp	847	12,569	0.01
Heartland Financial USA	210	10,628	0.00
Heritage Commerce	997	11,904	0.01
Heritage Financial	287	7,014	0.00
Hilltop Holdings	456	16,024	0.01
Home BancShares	828	20,162	0.01
HomeStreet	96	4,992	0.00
Horizon Bancorp	889	18,536	0.01
Huntington Bancshares	3,463	53,399	0.02
Independent Bank	696	16,614	0.01
Independent Bank Group	231	16,667	0.01
Independent Bank Mich	288	23,481	0.01
International Bancshares	427	18,101	0.01
JPMorgan Chase	20,524	3,249,975	1.39
Kearny Financial	1,047	13,873	0.01
KeyCorp	12,480	288,662	0.12
Lakeland Bancorp	1,127	21,402	0.01
Lakeland Financial	153	12,261	0.01
Live Oak Bancshares	221	19,291	0.01
Luther Burbank	330	4,633	0.00
M&T Bank	1,964	301,631	0.13
Mercantile Bank	61	2,137	0.00
Merchants Bancorp	160	7,573	0.00
Meta Financial Group	298	17,779	0.01
Midland States Bancorp	265	6,569	0.00
MidWestOne Financial Group	432	13,984	0.01
Morgan Stanley	6,048	593,672	0.25
NBT Bancorp	195	7,511	0.00
Nicolet Bankshares	47	4,030	0.00
Northern Trust	1,557	186,233	0.08
Old National Bancorp	208	3,769	0.00
Origin Bancorp	104	4,464	0.00
PacWest Bancorp	434	19,604	0.01
Park National	124	17,026	0.01
Peapack-Gladstone Financial	324	11,470	0.01
Peoples Bancorp	194	6,171	0.00
Pinnacle Financial Partners	520	49,660	0.02
PNC Financial Services Group	2,743	550,026	0.24
Popular	540	44,302	0.02
Preferred Bank	40	2,872	0.00
Prosperity Bancshares	648	46,850	0.02
QCR Holdings	129	7,224	0.00
Regions Financial	12,777	278,539	0.12

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (6.84%) (31 December 2020: 5.93%) (continued)			
Renasant	318	12,068	0.01
Republic Bancorp	46	2,339	0.00
S&T Bancorp	192	6,052	0.00
Sandy Spring Bancorp	308	14,809	0.01
Seacoast Banking of Florida	282	9,980	0.00
ServisFirst Bancshares	305	25,907	0.01
Signature Bank	690	223,194	0.10
Silvergate Capital	179	26,528	0.01
Simmons First National	457	13,518	0.01
South State	514	41,177	0.02
Southside Bancshares	250	10,455	0.00
State Street	3,172	294,996	0.13
Stock Yards Bancorp	317	20,250	0.01
SVB Financial Group	639	433,395	0.19
Synovus Financial	917	43,897	0.02
Texas Capital Bancshares	365	21,991	0.01
Tompkins Financial	58	4,848	0.00
Towne Bank	381	12,036	0.01
TriCo Bancshares	176	7,561	0.00
TriState Capital Holdings	133	4,025	0.00
Triumph Bancorp	163	19,410	0.01
Truist Financial	18,583	1,088,035	0.47
TrustCo Bank	361	12,025	0.01
Trustmark	735	23,858	0.01
UMB Financial	417	44,248	0.02
Umpqua Holdings	878	16,893	0.01
United Bankshares	672	24,380	0.01
United Community Banks	351	12,615	0.01
Univest Financial	175	5,236	0.00
US Bancorp	18,311	1,028,529	0.44
Valley National Bancorp	2,635	36,231	0.02
Veritex Holdings	530	21,083	0.01
Walker & Dunlop	209	31,534	0.01
Washington Trust Bancorp	65	3,664	0.00
Webster Financial	530	29,595	0.01
Wells Fargo	16,493	791,334	0.34
WesBanco	861	30,126	0.01
Westamerica BanCorp	121	6,985	0.00
Western Alliance Bancorp	751	80,845	0.04
Wintrust Financial	496	45,047	0.02
Zions Bancorp	984	62,149	0.03
Beverages (0.69%) (31 December 2020: 1.62%)			
Boston Beer	65	32,831	0.02
Brown-Forman	3,295	240,074	0.10
Celsius Holdings	247	18,419	0.01
Coca-Cola	3,813	225,768	0.10
Coca-Cola Consolidated	32	19,814	0.01
Constellation Brands	710	178,189	0.08
Keurig Dr Pepper	7,563	278,772	0.12
MGP Ingredients	111	9,434	0.00

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Beverages (0.69%) (31 December 2020: 1.62%) (continued)			
Monster Beverage	3,167	304,158	0.13
National Beverage	200	9,066	0.00
PepsiCo	1,651	286,795	0.12
Biotechnology (1.20%) (31 December 2020: 1.15%)			
2seventy bio	167	4,280	0.00
Agenus	1,207	3,886	0.00
Akero Therapeutics	105	2,221	0.00
Albireo Pharma	90	2,096	0.00
Aligos Therapeutics	85	1,009	0.00
Allakos	235	2,301	0.00
Allogene Therapeutics	650	9,698	0.01
Allovir	263	3,403	0.00
ALX Oncology Holdings	53	1,139	0.00
Amicus Therapeutics	1,759	20,316	0.01
AnaptysBio	126	4,378	0.00
Anavex Life Sciences	503	8,722	0.00
ANI Pharmaceuticals	36	1,659	0.00
Annexon	94	1,080	0.00
Apellis Pharmaceuticals	485	22,931	0.01
Applied Molecular Transport	72	1,007	0.00
Applied Therapeutics	113	1,011	0.00
Arcturus Therapeutics Holdings	269	9,956	0.01
Arcus Biosciences	288	11,655	0.01
Arcutis Biotherapeutics	185	3,837	0.00
Arrowhead Pharmaceuticals	749	49,659	0.02
Atara Biotherapeutics	526	8,290	0.00
Atea Pharmaceuticals	126	1,126	0.00
Avid Bioservices	452	13,189	0.01
Avidity Biosciences	91	2,163	0.00
Beam Therapeutics	231	18,408	0.01
BioAtla	387	7,597	0.00
BioCryst Pharmaceuticals	1,347	18,656	0.01
Bio-Rad Laboratories	291	219,871	0.10
Bluebird Bio	501	5,005	0.00
Blueprint Medicines	409	43,808	0.02
Bridgebio Pharma	534	8,907	0.01
C4 Therapeutics	66	2,125	0.00
Cara Therapeutics	413	5,030	0.00
Celldex Therapeutics	295	11,399	0.01
CEL-SCI	305	2,165	0.00
Cerevel Therapeutics Holdings	268	8,689	0.00
Certara	478	13,585	0.01
Charles River Laboratories International	257	96,832	0.04
ChemoCentryx	243	8,848	0.01
Cortexyme	117	1,477	0.00
Crinetix Pharmaceuticals	93	2,642	0.00
CRISPR Therapeutics	391	29,630	0.01
Cue Biopharma	178	2,013	0.00
Cullinan Oncology	82	1,265	0.00
Curis	518	2,466	0.00

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Biotechnology (1.20%) (31 December 2020: 1.15%) (continued)			
Deciphera Pharmaceuticals	284	2,775	0.00
Denali Therapeutics	616	27,474	0.01
Dynavax Technologies	937	13,184	0.01
Dyne Therapeutics	153	1,819	0.00
Editas Medicine	509	13,514	0.01
Emergent BioSolutions	360	15,649	0.01
Epizyme	783	1,957	0.00
Essa Pharma	153	2,173	0.00
Exelixis	3,235	59,136	0.03
Fate Therapeutics	591	34,579	0.02
FibroGen	614	8,657	0.00
Forma Therapeutics Holdings	104	1,479	0.00
Generation Bio	271	1,919	0.00
Geron	1,142	1,393	0.00
Gossamer Bio	330	3,732	0.00
Guardant Health	648	64,813	0.03
Halozyne Therapeutics	1,030	41,416	0.02
Homology Medicines	256	932	0.00
Humanigen	247	919	0.00
IGM Biosciences	53	1,554	0.00
ImmunityBio	285	1,733	0.00
Immunovant	255	2,173	0.00
Innoviva	506	8,728	0.01
Inovio Pharmaceuticals	1,617	8,069	0.00
Insmid	882	24,026	0.01
Intercept Pharmaceuticals	207	3,372	0.00
Ionis Pharmaceuticals	1,220	37,125	0.02
Iovance Biotherapeutics	884	16,876	0.01
IVERIC bio	519	8,678	0.00
Karuna Therapeutics	139	18,209	0.01
Karyopharm Therapeutics	555	3,569	0.00
Keros Therapeutics	85	4,973	0.00
Kiniksa Pharmaceuticals	272	3,201	0.00
Kronos Bio	101	1,373	0.00
Krystal Biotech	87	6,086	0.00
Kymera Therapeutics	317	20,126	0.01
Lexicon Pharmaceuticals	432	1,702	0.00
Ligand Pharmaceuticals	122	18,844	0.01
MacroGenics	336	5,393	0.00
Maravai LifeSciences Holdings	674	28,241	0.01
Mersana Therapeutics	467	2,905	0.00
Moderna	4,509	1,145,196	0.49
Myriad Genetics	619	17,084	0.01
NeoGenomics	899	30,674	0.01
NGM Biopharmaceuticals	191	3,383	0.00
Nkarta	49	752	0.00
Nurix Therapeutics	145	4,198	0.00
Nuvation Bio	885	7,522	0.00
Omeros	444	2,855	0.00
Organogenesis Holdings	240	2,218	0.00
Pacific Biosciences of California	1,267	25,923	0.01

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Biotechnology (1.20%) (31 December 2020: 1.15%) (continued)			
Passage Bio	247	1,568	0.00
Phathom Pharmaceuticals	92	1,810	0.00
Pliant Therapeutics	81	1,093	0.00
Praxis Precision Medicines	154	3,034	0.00
Precigen	692	2,567	0.00
Precision BioSciences	332	2,457	0.00
Prelude Therapeutics	58	722	0.00
Prothena	281	13,881	0.01
Provention Bio	368	2,068	0.00
PTC Therapeutics	452	18,003	0.01
Radius Health	267	1,848	0.00
RAPT Therapeutics	106	3,893	0.00
Recursion Pharmaceuticals	253	4,334	0.00
REGENXBIO	318	10,399	0.01
Relay Therapeutics	231	7,094	0.00
Replimune Group	187	5,068	0.00
REVOLUTION Medicines	351	8,835	0.01
Rigel Pharmaceuticals	1,217	3,225	0.00
Rocket Pharmaceuticals	268	5,850	0.00
Rubius Therapeutics	275	2,662	0.00
Sage Therapeutics	392	16,676	0.01
Sangamo Therapeutics	913	6,847	0.00
Scholar Rock Holding	192	4,769	0.00
Seer	454	10,356	0.01
Sema4 Holdings	595	2,654	0.00
Shattuck Labs	92	783	0.00
Sorrento Therapeutics	1,877	8,728	0.00
SpringWorks Therapeutics	174	10,784	0.01
Stoke Therapeutics	80	1,919	0.00
Sutro Biopharma	221	3,288	0.00
Syndax Pharmaceuticals	346	7,574	0.00
Taysha Gene Therapies	106	1,235	0.00
Theravance Biopharma	293	3,238	0.00
Traverse Therapeutics	528	16,389	0.01
Twist Bioscience	331	25,616	0.01
Ultragenyx Pharmaceutical	477	40,111	0.02
Vaxart	930	5,831	0.00
VBI Vaccines	1,271	2,974	0.00
Vericel	321	12,615	0.01
Veru	483	2,845	0.00
Verve Therapeutics	108	3,982	0.00
Viking Therapeutics	551	2,535	0.00
Vir Biotechnology	487	20,391	0.01
XBiotech	103	1,146	0.00
Xenon Pharmaceuticals	177	5,529	0.00
Y-mAbs Therapeutics	179	2,902	0.00
Zentalis Pharmaceuticals	148	12,441	0.01
ZIOPHARM Oncology	1,586	1,729	0.00
Zymeworks	265	4,343	0.00

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Building & Construction Materials (0.86%) (31 December 2020: 0.76%)			
AAON	283	22,479	0.01
Apogee Enterprises	171	8,234	0.00
Armstrong World Industries	347	40,294	0.02
AZEK	741	34,264	0.01
Boise Cascade	265	18,868	0.01
Builders FirstSource	1,464	125,479	0.05
Carrier Global	2,496	135,383	0.06
Cornerstone Building Brands	365	6,365	0.00
Eagle Materials	312	51,935	0.02
Forterra	220	5,231	0.00
Fortune Brands Home & Security	586	62,643	0.03
Gates Industrial	410	6,523	0.00
Gibraltar Industries	227	15,136	0.01
Griffon	464	13,215	0.01
JELD-WEN Holding	1,014	26,729	0.01
Johnson Controls	8,380	681,378	0.29
Lennox International	474	153,747	0.07
Louisiana-Pacific	651	51,006	0.02
Martin Marietta Materials	169	74,448	0.03
Masco	1,268	89,039	0.04
Masonite International	162	19,108	0.01
Omega Flex	26	3,301	0.00
Owens Corning	1,092	98,826	0.04
Patrick Industries	207	16,703	0.01
PGT Innovations	351	7,894	0.00
Simpson Manufacturing	301	41,860	0.02
Summit Materials	1,026	41,184	0.02
Tredegar	151	1,785	0.00
Trex	869	117,341	0.05
UFP Industries	425	39,104	0.02
Chemicals (1.71%) (31 December 2020: 1.59%)			
AdvanSix	193	9,119	0.00
Air Products and Chemicals	594	180,730	0.08
Albemarle	654	152,886	0.07
American Vanguard	104	1,705	0.00
Amyris	1,182	6,395	0.00
Ashland Global Holdings	485	52,215	0.02
Axalta Coating Systems	1,240	41,069	0.02
Balchem	280	47,208	0.02
Cabot	620	34,844	0.01
Celanese	1,518	255,115	0.11
CF Industries Holdings	1,476	104,471	0.04
Chemours	1,228	41,212	0.02
Codexis	533	16,667	0.01
Danimer Scientific	536	4,567	0.00
Dow	2,709	153,655	0.07
Eastman Chemical	1,297	156,820	0.07
Ecolab	641	150,372	0.06
Ecovyst	257	2,632	0.00
Element Solutions	1,796	43,607	0.02

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (1.71%) (31 December 2020: 1.59%) (continued)			
Ferro	520	11,352	0.00
GCP Applied Technologies	598	18,933	0.01
Hawkins	356	14,044	0.01
HB Fuller	484	39,204	0.02
Huntsman	1,343	46,844	0.02
Ingevity	289	20,721	0.01
Innospec	203	18,339	0.01
Koppers Holdings	130	4,069	0.00
Kraton	268	12,414	0.01
Linde	2,407	833,857	0.36
LyondellBasell Industries	2,809	259,074	0.11
Minerals Technologies	266	19,458	0.01
Mosaic	3,898	153,152	0.07
NewMarket	54	18,507	0.01
Olin	1,075	61,834	0.03
Origin Materials	492	3,173	0.00
Orion Engineered Carbons	551	10,116	0.00
PPG Industries	1,739	299,873	0.13
Quaker Chemical	89	20,539	0.01
Sensient Technologies	278	27,817	0.01
Sherwin-Williams	1,398	492,320	0.21
Stepan	136	16,903	0.01
Trinseo	216	11,331	0.00
Tronox Holdings	911	21,891	0.01
Univar	1,247	35,353	0.01
Valvoline	1,336	49,819	0.02
Westlake Chemical	122	11,850	0.00
Coal (0.02%) (31 December 2020: 0.01%)			
Alpha Metallurgical Resources	84	5,128	0.00
Arch Resources	106	9,680	0.01
CONSOL Energy	165	3,747	0.00
Peabody Energy	584	5,881	0.00
SunCoke Energy	605	3,987	0.00
Warrior Met Coal	458	11,775	0.01
Commercial Services (2.31%) (31 December 2020: 3.10%)			
Aaron's	249	6,138	0.00
ABM Industries	476	19,445	0.01
ADT	1,140	9,587	0.00
Adtalem Global Education	408	12,060	0.01
Affirm Holdings	770	77,431	0.03
Alarm.com Holdings	344	29,175	0.01
AMN Healthcare Services	352	43,060	0.02
ASGN	374	46,152	0.02
Automatic Data Processing	3,738	921,716	0.40
Avis Budget Group	369	76,520	0.03
Barrett Business Services	22	1,519	0.00
Booz Allen Hamilton Holding	1,619	137,275	0.06
Bright Horizons Family Solutions	452	56,898	0.02

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (2.31%) (31 December 2020: 3.10%) (continued)			
BrightView Holdings	256	3,604	0.00
Brink's	406	26,621	0.01
Carriage Services	105	6,766	0.00
Cass Information Systems	132	5,190	0.00
CBIZ	398	15,570	0.01
Cimpress	122	8,736	0.00
Cintas	298	132,065	0.06
CorVel	59	12,272	0.01
Coursera	248	6,061	0.00
Deluxe	368	11,816	0.01
Driven Brands Holdings	290	9,750	0.00
Dun & Bradstreet Holdings	1,281	26,248	0.01
Ennis	102	1,992	0.00
Equifax	545	159,571	0.07
Euronet Worldwide	388	46,238	0.02
Everi Holdings	627	13,386	0.01
EVERTEC	417	20,842	0.01
Evo Payments	481	12,314	0.01
Forrester Research	72	4,229	0.00
Franchise Group	174	9,076	0.00
FTI Consulting	268	41,117	0.02
Gartner	830	277,486	0.12
Grand Canyon Education	344	29,484	0.01
Green Dot	360	13,046	0.01
GreenSky - Class A	426	4,839	0.00
GXO Logistics	663	60,220	0.03
H&R Block	970	22,853	0.01
Hackett Group	138	2,833	0.00
Healthcare Services Group	537	9,553	0.00
HealthEquity	510	22,562	0.01
Heidrick & Struggles International	104	4,548	0.00
Herc Holdings	147	23,013	0.01
Huron Consulting Group	132	6,587	0.00
ICF International	144	14,767	0.01
Insperty	300	35,433	0.02
KAR Auction Services	1,048	16,370	0.01
Kelly Services	183	3,069	0.00
Kforce	96	7,221	0.00
Korn Ferry	377	28,550	0.01
Laureate Education	865	10,588	0.01
LiveRamp Holdings	580	27,811	0.01
ManpowerGroup	414	40,295	0.02
Marathon Digital Holdings	712	23,396	0.01
MarketAxess Holdings	169	69,505	0.03
Matthews International	279	10,231	0.01
Medifast	83	17,383	0.01
Monro	235	13,693	0.01
Moody's	848	331,212	0.14
Morningstar	170	58,138	0.03
Multiplan	1,012	4,483	0.00
National Research	51	2,117	0.00

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (2.31%) (31 December 2020: 3.10%) (continued)			
Paya Holdings	457	2,897	0.00
Paylocity Holding	278	65,652	0.03
PayPal Holdings	3,482	656,636	0.28
Perdoceo Education	716	8,420	0.00
Progyny	399	20,090	0.01
Quanta Services	988	113,284	0.05
Rent-A-Center	439	21,090	0.01
Resources Connection	240	4,282	0.00
Riot Blockchain	642	14,336	0.01
Robert Half International	1,687	188,134	0.08
Rollins	5,302	181,381	0.08
Sabre	2,276	19,551	0.01
SEI Investments	1,164	70,934	0.03
Service International	1,318	93,565	0.04
Shift4 Payments	267	15,467	0.01
ShotSpotter	42	1,240	0.00
SP Plus	136	3,838	0.00
Strategic Education	167	9,659	0.00
Stride	303	10,099	0.00
Terminix Global Holdings	983	44,461	0.02
TriNet Group	280	26,673	0.01
TrueBlue	219	6,060	0.00
United Rentals	478	158,835	0.07
Vectrus	47	2,151	0.00
Verisk Analytics	889	203,341	0.09
Viad	198	8,472	0.00
Vivint Smart Home	455	4,450	0.00
Western Union	9,734	173,655	0.07
WEX	327	45,908	0.02
Willdan Group	35	1,232	0.00
WW International	565	9,113	0.00
Computers (5.30%) (31 December 2020: 5.47%)			
3D Systems	947	20,398	0.01
Accenture	5,661	2,346,768	1.00
Agilysys	154	6,847	0.00
Apple	27,792	4,935,025	2.11
CACI International	185	49,804	0.02
Cadence Design Systems	2,784	518,798	0.22
Cantaloupe	387	3,437	0.00
Cognizant Technology Solutions	6,079	539,329	0.23
Conduent	1,456	7,775	0.00
Corsair Gaming	206	4,328	0.00
CrowdStrike Holdings	1,007	206,183	0.09
Dell Technologies	682	38,308	0.02
Desktop Metal	1,689	8,361	0.00
Diebold Nixdorf	555	5,023	0.00
DXC Technology	1,927	62,030	0.03
Elastic	494	60,806	0.03
EPAM Systems	365	243,984	0.11
ExlService Holdings	295	42,707	0.02

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Computers (5.30%) (31 December 2020: 5.47%) (continued)			
Fortinet	1,519	545,929	0.23
Grid Dynamics Holdings	220	8,353	0.00
HP	6,329	238,413	0.10
IHS Markit	2,825	375,499	0.16
Insight Enterprises	247	26,330	0.01
International Business Machines	4,939	660,147	0.28
KnowBe4	240	5,506	0.00
Kyndryl Holdings	960	17,376	0.01
Lumentum Holdings	563	59,548	0.03
MAXIMUS	422	33,621	0.02
McAfee	485	12,508	0.01
Mercury Systems	462	25,438	0.01
Mitek Systems	400	7,100	0.00
NCR	970	38,994	0.02
NetApp	2,316	213,049	0.09
NetScout Systems	460	15,217	0.01
Nutanix	1,279	40,749	0.02
OneSpan	216	3,657	0.00
PAE	469	4,657	0.00
PAR Technology	157	8,285	0.00
Parsons	155	5,216	0.00
Ping Identity Holding	392	8,969	0.00
Pure Storage	2,362	76,883	0.03
Qualys	266	36,500	0.02
Science Applications International	427	35,693	0.02
Seagate Technology Holdings	2,464	278,383	0.12
Super Micro Computer	375	16,481	0.01
Synopsys	999	368,131	0.16
TaskUS	193	10,414	0.01
Tenable Holdings	536	29,518	0.01
TTEC Holdings	182	16,480	0.01
Unisys	491	10,100	0.00
Varonis Systems	552	26,927	0.01
Vocera Communications	230	14,913	0.01
Consumer Durables & Apparels (0.59%) (31 December 2020: 0.88%)			
Carter's	352	35,629	0.02
Columbia Sportswear	293	28,550	0.01
Crocs	497	63,725	0.03
Deckers Outdoor	208	76,193	0.03
Hanesbrands	2,064	34,510	0.01
Kontoor Brands	385	19,731	0.01
Levi Strauss	627	15,694	0.01
Michael Kors Holdings	1,040	67,506	0.03
NIKE	4,874	812,350	0.35
Oxford Industries	165	16,751	0.01
PLBY Group	96	2,557	0.00
Ralph Lauren	386	45,880	0.02
Skechers USA	781	33,895	0.01
Steven Madden	657	30,531	0.01
Under Armour - Class A	1,499	31,764	0.01

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Consumer Durables & Apparels (0.59%) (31 December 2020: 0.88%) (continued)			
Under Armour - Class C	1,590	28,684	0.01
Urban Outfitters	518	15,208	0.01
Wolverine World Wide	696	20,052	0.01
Cosmetics & Personal Care (1.35%) (31 December 2020: 0.96%)			
Beauty Health	551	13,312	0.01
Colgate-Palmolive	7,619	650,205	0.28
Coty	2,331	24,476	0.01
Edgewell Personal Care	381	17,416	0.01
elf Beauty	336	11,159	0.00
Estee Lauder	1,234	456,827	0.19
Inter Parfums	117	12,507	0.00
Procter & Gamble	12,078	1,975,719	0.85
Distribution & Wholesale (0.71%) (31 December 2020: 0.58%)			
Avient	713	39,892	0.02
Beacon Roofing Supply	396	22,711	0.01
Fastenal	5,009	320,876	0.14
Genuine Parts	1,135	159,127	0.07
G-III Apparel Group	366	10,116	0.00
Global Industrial	130	5,317	0.00
H&E Equipment Services	288	12,750	0.00
IAA	999	50,569	0.02
Leslie's	703	16,633	0.01
LKQ	1,407	84,462	0.04
Pool	522	295,452	0.13
ScanSource	152	5,332	0.00
SiteOne Landscape Supply	327	79,226	0.03
Triton International	499	30,055	0.01
Veritiv	112	13,728	0.00
Watsco	277	86,668	0.04
WESCO International	303	39,872	0.02
WW Grainger	748	387,643	0.17
Diversified Financial Services (4.80%) (31 December 2020: 4.41%)			
Affiliated Managers Group	314	51,656	0.02
Air Lease	800	35,384	0.02
Alliance Data Systems	355	23,632	0.01
Ally Financial	646	30,756	0.01
Amerant Bancorp	118	4,077	0.00
Ameriprise Financial	1,280	386,125	0.17
Ares Management	919	74,687	0.03
Artisan Partners Asset Management	460	21,914	0.01
Assetmark Financial Holdings	270	7,077	0.00
B Riley Financial	148	13,151	0.01
BGC Partners	2,045	9,509	0.00
BlackRock	1,661	1,520,745	0.65
Blucora	501	8,677	0.00
Blue Owl Capital	936	13,956	0.01
Brightsphere Investment Group	528	13,517	0.01

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (4.80%) (31 December 2020: 4.41%) (continued)			
Cboe Global Markets	2,136	278,534	0.12
CBTX	42	1,218	0.00
Charles Schwab	11,619	977,158	0.42
CME Group	3,053	697,488	0.30
Cohen & Steers	157	14,524	0.01
Coinbase Global - Class A	183	46,184	0.02
Columbia Financial	678	14,143	0.01
Cowen	172	6,209	0.00
Credit Acceptance	69	47,450	0.02
Diamond Hill Investment Group	21	4,079	0.00
Discover Financial Services	2,654	306,696	0.13
Encore Capital Group	235	14,596	0.01
Enova International	256	10,486	0.00
Evercore	346	47,004	0.02
Federal Agricultural Mortgage	47	5,825	0.00
Federated Hermes	318	11,950	0.01
Fidelity National Financial	3,082	160,819	0.07
Focus Financial Partners	401	23,948	0.01
Franklin Resources	2,347	78,601	0.03
Freedom Holding	122	8,458	0.00
Granite Point Mortgage Trust	391	4,579	0.00
Hamilton Lane	281	29,117	0.01
Hannon Armstrong Sustainable Infrastructure Capital	650	34,528	0.01
Houlihan Lokey	368	38,095	0.02
I3 Verticals	128	2,917	0.00
Interactive Brokers Group	649	51,544	0.02
Intercontinental Exchange	5,531	756,475	0.32
International Money Express	124	1,979	0.00
Invesco	3,570	82,181	0.04
Janus Henderson Group	1,158	48,567	0.02
Jefferies Financial Group	1,567	60,800	0.03
LendingClub	739	17,869	0.01
LendingTree	97	11,892	0.01
LPL Financial Holdings	592	94,773	0.04
Mastercard	4,019	1,444,107	0.62
Moelis	417	26,067	0.01
Mr Cooper Group	584	24,300	0.01
Nasdaq	1,741	365,627	0.16
Navient	1,388	29,453	0.01
Nelnet	95	9,280	0.00
OneMain Holdings	667	33,377	0.01
PennyMac Financial Services	373	26,028	0.01
Piper Sandler	117	20,886	0.01
PJT Partners	176	13,040	0.01
PRA Group	324	16,268	0.01
Premier Financial	222	6,862	0.00
PROG Holdings	503	22,690	0.01
Raymond James Financial	1,505	151,102	0.06
Rocket	1,078	15,092	0.01
S&P Global	386	182,165	0.08
SLM	2,425	47,700	0.02

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (4.80%) (31 December 2020: 4.41%) (continued)			
StepStone Group	256	10,642	0.00
Stifel Financial	767	54,012	0.02
StoneX Group	182	11,147	0.00
Synchrony Financial	5,081	235,708	0.10
T Rowe Price Group	4,029	792,263	0.34
Upstart Holdings	172	26,024	0.01
UWM Holdings	665	3,937	0.00
Virtu Financial	758	21,853	0.01
Virtus Investment Partners	47	13,964	0.01
Visa	6,431	1,393,662	0.60
WisdomTree Investments	793	4,853	0.00
World Acceptance	49	12,026	0.01
Electrical Components & Equipment (0.62%) (31 December 2020: 0.68%)			
Acuity Brands	262	55,471	0.02
Advanced Energy Industries	336	30,596	0.01
AMETEK	1,162	170,861	0.07
Belden	303	19,916	0.01
Blink Charging	288	7,635	0.00
ChargePoint Holdings	1,236	23,546	0.01
Emerson Electric	5,594	520,074	0.22
Encore Wire	122	17,458	0.01
Energizer Holdings	455	18,246	0.01
EnerSys	324	25,615	0.01
Generac Holdings	570	200,594	0.09
Hubbell	388	80,809	0.04
Insteel Industries	114	4,538	0.00
Littelfuse	204	64,195	0.03
nLight	319	7,640	0.00
Novanta	278	49,020	0.02
nVent Electric	1,213	46,094	0.02
SPX	300	17,904	0.01
SunPower	644	13,440	0.01
Universal Display	331	54,625	0.02
Vicor	148	18,793	0.01
Electronics (1.88%) (31 December 2020: 2.17%)			
Agilent Technologies	3,334	532,273	0.23
Allegion	1,519	201,176	0.09
Amphenol	3,627	317,217	0.14
API Group	1,028	26,492	0.01
Arrow Electronics	1,404	188,515	0.08
Avnet	843	34,757	0.01
Badger Meter	191	20,353	0.01
Benchmark Electronics	407	11,030	0.00
Brady	319	17,194	0.01
Coherent	192	51,176	0.02
Comtech Telecommunications	132	3,127	0.00
Corning	3,307	123,120	0.05
Enovix	195	5,320	0.00

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electronics (1.88%) (31 December 2020: 2.17%) (continued)			
FARO Technologies	110	7,702	0.00
Flex	3,108	56,970	0.02
Fluidigm	533	2,089	0.00
Fortive	1,453	110,849	0.05
FREYR Battery	573	6,406	0.00
Garmin	1,893	257,770	0.11
Gentex	1,760	61,336	0.03
GoPro	874	9,011	0.00
Honeywell International	2,544	530,449	0.23
II-VI	825	56,372	0.02
Itron	297	20,350	0.01
Jabil	712	50,089	0.02
Keysight Technologies	1,479	305,428	0.13
Kimball Electronics	391	8,508	0.00
Knowles	556	12,983	0.01
Mesa Laboratories	43	14,108	0.01
Methode Electronics	371	18,242	0.01
Mettler-Toledo International	175	297,012	0.13
MicroVision	1,206	6,042	0.00
Napco Security Technologies	51	2,549	0.00
National Instruments	1,106	48,299	0.02
OSI Systems	78	7,270	0.00
PerkinElmer	1,362	273,844	0.12
Plexus	187	17,931	0.01
Resideo Technologies	1,033	26,889	0.01
Rogers	133	36,309	0.02
Sanmina	589	24,420	0.01
Stoneridge	144	2,843	0.00
SYNNEX	364	41,627	0.02
TE Connectivity	1,109	178,926	0.08
TTM Technologies	799	11,905	0.01
Vishay Intertechnology	1,193	26,091	0.01
Vontier	1,278	39,273	0.02
Waters	588	219,089	0.09
Watts Water Technologies	173	33,591	0.01
Woodward	435	47,615	0.02
Energy - Alternate Sources (0.12%) (31 December 2020: 0.36%)			
Array Technologies	854	13,399	0.01
Clean Energy Fuels	1,211	7,423	0.00
First Solar	729	63,540	0.03
FuelCell Energy	2,466	12,823	0.01
FutureFuel	136	1,039	0.00
Gevo	1,511	6,467	0.00
Green Plains	352	12,235	0.00
NextEra Energy Partners	615	51,906	0.02
Plug Power	1,690	47,709	0.02
Renewable Energy Group	347	14,727	0.01
REX American Resources	67	6,432	0.00
Shoals Technologies Group	670	16,281	0.01
Sunnova Energy International	603	16,836	0.01

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Energy - Alternate Sources (0.12%) (31 December 2020: 0.36%) (continued)			
TPI Composites	307	4,593	0.00
Engineering & Construction (0.28%) (31 December 2020: 0.30%)			
908 Devices	39	1,009	0.00
AECOM	927	71,704	0.03
Arcosa	323	17,022	0.01
Argan	117	4,527	0.00
Comfort Systems USA	250	24,735	0.01
Construction Partners	207	6,088	0.00
Dycom Industries	232	21,752	0.01
EMCOR Group	383	48,790	0.02
Exponent	341	39,805	0.02
Fluor	1,126	27,891	0.01
frontdoor	616	22,576	0.01
Granite Construction	421	16,293	0.01
Jacobs Engineering Group	654	91,056	0.04
KBR	1,155	55,001	0.02
MasTec	436	40,234	0.02
MYR Group	122	13,487	0.01
NV5 Global	83	11,464	0.01
Primoris Services	478	11,463	0.00
Star Group	427	4,599	0.00
Sterling Construction	176	4,629	0.00
TopBuild	218	60,148	0.03
Tutor Perini	463	5,727	0.00
WillScot Mobile Mini Holdings	1,242	50,723	0.02
Entertainment (0.24%) (31 December 2020: 0.25%)			
Accel Entertainment	378	4,922	0.00
AMC Entertainment Holdings - Class A	4,538	123,434	0.05
Bally's	272	10,352	0.01
Churchill Downs	252	60,707	0.03
Cinemark Holdings	766	12,348	0.01
Dolby Laboratories	492	46,848	0.02
GAN	216	1,985	0.00
Golden Entertainment	110	5,558	0.00
IMAX	377	6,726	0.00
Lions Gate Entertainment - Class A	527	8,769	0.00
Lions Gate Entertainment - Class B	908	13,974	0.01
Madison Square Garden Sports	103	17,894	0.01
Marriott Vacations Worldwide	311	52,553	0.02
Monarch Casino & Resort	72	5,324	0.00
Penn National Gaming	1,195	61,961	0.03
Red Rock Resorts	468	25,745	0.01
Rush Street Interactive	346	5,709	0.00
Scientific Games	687	45,912	0.02
SeaWorld Entertainment	415	26,917	0.01
Six Flags Entertainment	574	24,441	0.01

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Environmental Control (0.66%) (31 December 2020: 0.45%)			
Casella Waste Systems	456	38,951	0.02
Centrus Energy - Class A	58	2,895	0.00
Clean Harbors	390	38,910	0.02
Energy Recovery	243	5,222	0.00
Evoqua Water Technologies	888	41,514	0.02
Heritage-Crystal Clean	51	1,633	0.00
Montrose Environmental Group	155	10,929	0.00
MSA Safety	265	40,004	0.02
Republic Services	3,408	475,246	0.20
Stericycle	665	39,661	0.02
Tetra Tech	400	67,920	0.03
US Ecology	155	4,951	0.00
Waste Connections	1,728	235,474	0.10
Waste Management	3,262	544,428	0.23
Food (2.41%) (31 December 2020: 2.08%)			
B&G Foods	490	15,058	0.01
BellRing Brands - Class A	275	7,846	0.00
Beyond Meat	432	28,149	0.01
Calavo Growers	178	7,547	0.00
Cal-Maine Foods	397	14,685	0.01
Campbell Soup	5,369	233,337	0.10
Chefs' Warehouse	289	9,624	0.01
Conagra Brands	5,867	200,358	0.09
Darling Ingredients	1,230	85,227	0.04
Flowers Foods	1,423	39,090	0.02
General Mills	8,025	540,724	0.23
Grocery Outlet Holding	704	19,909	0.01
Hain Celestial Group	740	31,531	0.01
Hershey	1,864	360,628	0.16
Hormel Foods	9,828	479,705	0.21
Ingles Markets	96	8,289	0.00
Ingredion	576	55,665	0.02
J & J Snack Foods	101	15,954	0.01
J M Smucker	3,475	471,974	0.20
John B Sanfilippo & Son	69	6,221	0.00
Kellogg	5,635	363,007	0.16
Kraft Heinz	2,638	94,704	0.04
Krispy Kreme	329	6,225	0.00
Kroger	7,754	350,946	0.15
Lamb Weston Holdings	879	55,711	0.02
Lancaster Colony	158	26,165	0.01
McCormick	2,853	275,628	0.12
Mission Produce	82	1,287	0.00
Mondelez International	16,577	1,099,221	0.47
Performance Food Group	1,174	53,875	0.02
Pilgrim's Pride	348	9,814	0.01
Post Holdings	447	50,390	0.02
Sanderson Farms	146	27,898	0.01
Seaboard	2	7,870	0.00
Simply Good Foods	646	26,854	0.01

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (2.41%) (31 December 2020: 2.08%) (continued)			
SpartanNash	248	6,388	0.00
Sprouts Farmers Market	862	25,584	0.01
Tattooed Chef	272	4,227	0.00
Tootsie Roll Industries	125	4,529	0.00
TreeHouse Foods	417	16,901	0.01
Tyson Foods	4,667	406,776	0.18
United Natural Foods	445	21,840	0.01
US Foods Holding	1,588	55,310	0.02
Utz Brands	450	7,177	0.00
Forest Products & Paper (0.12%) (31 December 2020: 0.15%)			
Clearwater Paper	106	3,887	0.00
Glatfelter	252	4,335	0.00
International Paper	5,338	250,779	0.11
Mercer International	270	3,237	0.00
Neenah	177	8,192	0.00
Schweitzer-Mauduit International	277	8,282	0.00
Sylvamo	393	10,961	0.01
Full Line Insurance (5.28%) (31 December 2020: 3.71%)			
Aflac	10,860	634,115	0.27
Alleghany	89	59,416	0.03
Allstate	7,463	878,022	0.38
Ambac Financial Group	255	4,093	0.00
American Equity Investment Life Holding	732	28,489	0.01
American Financial Group	840	115,349	0.05
AMERISAFE	152	8,182	0.00
Aon	2,129	639,892	0.27
Arch Capital Group	3,561	158,286	0.07
Argo Group International Holdings	211	12,261	0.01
Arthur J Gallagher	1,991	337,813	0.14
Assurant	1,294	201,683	0.09
Assured Guaranty	235	11,797	0.01
Athene Holding	1,903	158,577	0.07
Axis Capital Holdings	656	35,732	0.02
Berkshire Hathaway	7,338	2,194,062	0.94
Brighthouse Financial	721	37,348	0.02
Brown & Brown	2,972	208,872	0.09
BRP Group	284	10,255	0.00
Chubb	3,713	717,760	0.31
Cincinnati Financial	509	57,990	0.02
CNO Financial Group	267	6,365	0.00
Doma Holdings	568	2,885	0.00
eHealth	199	5,075	0.00
Employers Holdings	334	13,821	0.01
Enstar Group	77	19,064	0.01
Equitable Holdings	1,757	57,612	0.02
Erie Indemnity	957	184,376	0.08
Essent Group	813	37,016	0.02
First American Financial	808	63,210	0.03

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (5.28%) (31 December 2020: 3.71%) (continued)			
Genworth Financial	3,804	15,406	0.01
Goosehead Insurance	144	18,732	0.01
Hanover Insurance Group	227	29,751	0.01
Hartford Financial Services Group	4,146	286,240	0.12
HCI Group	18	1,504	0.00
Hippo Holdings	1,689	4,780	0.00
Horace Mann Educators	325	12,577	0.01
James River Group Holdings	276	7,952	0.00
Kemper	465	27,337	0.01
Kinsale Capital Group	180	42,820	0.02
Lemonade	288	12,128	0.01
Lincoln National	3,189	217,681	0.09
Loews	3,380	195,229	0.08
Marsh & McLennan	3,194	555,181	0.24
MBIA	534	8,432	0.00
Mercury General	286	15,175	0.01
MetLife	4,118	257,334	0.11
MetroMile	561	1,229	0.00
MGIC Investment	2,662	38,386	0.02
National Western Life Group	30	6,433	0.00
NMI Holdings	583	12,739	0.01
Old Republic International	2,052	50,438	0.02
Palomar Holdings	177	11,464	0.00
Primerica	292	44,755	0.02
Principal Financial Group	2,835	205,056	0.09
ProAssurance	488	12,346	0.01
Progressive	11,136	1,143,110	0.49
Prudential Financial	5,644	610,907	0.26
Radian Group	1,405	29,688	0.01
Reinsurance Group of America	455	49,818	0.02
RenaissanceRe Holdings	384	65,023	0.03
RLI	282	31,612	0.01
Ryan Specialty Group Holdings	288	11,621	0.01
Safety Insurance Group	76	6,462	0.00
Selective Insurance Group	537	44,002	0.02
Selectquote	485	4,394	0.00
State Auto Financial	424	21,917	0.01
Stewart Information Services	245	19,534	0.01
Torchmark	1,332	124,835	0.05
Travelers	3,926	614,144	0.26
Trupanion	257	33,932	0.01
United Fire Group	206	4,777	0.00
Universal Insurance Holdings	119	2,023	0.00
Unum Group	1,197	29,410	0.01
Voya Financial	527	34,945	0.01
W R Berkley	2,265	186,613	0.08
White Mountains Insurance Group	20	20,278	0.01
Willis Towers Watson	1,129	268,126	0.11
Hand & Machine Tools (0.21%) (31 December 2020: 0.18%)			
Franklin Electric	255	24,113	0.01

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Hand & Machine Tools (0.21%) (31 December 2020: 0.18%) (continued)			
Kennametal	576	20,684	0.01
Lincoln Electric Holdings	382	53,277	0.02
Luxfer Holdings	157	3,032	0.00
Regal Beloit	477	81,176	0.04
Snap-on	676	145,597	0.06
Stanley Black & Decker	814	153,537	0.07
Health Care Products (3.15%) (31 December 2020: 3.55%)			
ABIOMED	156	56,031	0.03
Accelerate Diagnostics	225	1,174	0.00
Adaptive Biotechnologies	681	19,109	0.01
Align Technology	292	191,897	0.08
Alphatec Holdings	454	5,189	0.00
AngioDynamics	243	6,702	0.00
Aspira Women's Health	373	660	0.00
AtriCure	309	21,485	0.01
Atrion	25	17,622	0.01
Avanos Medical	418	14,492	0.01
Avantor	2,071	87,272	0.04
Axogen	380	3,561	0.00
Axonics Modulation Technologies	216	12,096	0.01
Baxter International	3,047	261,554	0.11
Becton Dickinson	859	216,021	0.09
BioLife Solutions	183	6,820	0.00
Bionano Genomics	2,130	6,369	0.00
Bio-Techne	192	99,329	0.04
Bruker	807	67,715	0.03
Butterfly Network	713	4,770	0.00
Cardiovascular Systems	390	7,324	0.00
CareDx	410	18,647	0.01
Castle Biosciences	174	7,459	0.00
Cerus	1,185	8,070	0.00
CONMED	223	31,612	0.01
Cooper	1,059	443,657	0.19
CryoLife	276	5,617	0.00
Danaher	630	207,276	0.09
DermTech	131	2,070	0.00
Edwards Lifesciences	4,522	585,825	0.25
Establishment Labs Holdings	131	8,854	0.00
Glaukos	331	14,710	0.01
Globus Medical	575	41,515	0.02
Haemonetics	382	20,261	0.01
Henry Schein	1,205	93,424	0.04
Hologic	1,537	117,673	0.05
ICU Medical	170	40,348	0.02
IDEXX Laboratories	662	435,901	0.19
Inari Medical	159	14,512	0.01
Inogen	168	5,712	0.00
Inspire Medical Systems	200	46,012	0.02
Integer Holdings	228	19,515	0.01
Integra LifeSciences Holdings	605	40,529	0.02

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (3.15%) (31 December 2020: 3.55%) (continued)			
Intersect ENT	193	5,271	0.00
Intuitive Surgical	1,066	383,014	0.16
iRhythm Technologies	218	25,656	0.01
Lantheus Holdings	478	13,809	0.01
LeMaitre Vascular	146	7,334	0.00
LivaNova	359	31,387	0.01
Masimo	483	141,413	0.06
Medtronic	6,487	671,080	0.29
Meridian Bioscience	359	7,324	0.00
Merit Medical Systems	415	25,854	0.01
MiMedx Group	534	3,225	0.00
NanoString Technologies	366	15,456	0.01
Natus Medical	204	4,841	0.00
Nevro	266	21,565	0.01
NuVasive	419	21,989	0.01
OPKO Health	3,302	15,883	0.01
OraSure Technologies	543	4,719	0.00
Ortho Clinical Diagnostics Holdings	748	16,000	0.01
Orthofix Medical	252	7,835	0.00
OrthoPediatrics	122	7,303	0.00
Patterson	643	18,872	0.01
Penumbra	272	78,151	0.03
Pulmonx	142	4,554	0.00
Quanterix	210	8,904	0.00
Quidel	291	39,282	0.02
Repligen	389	103,023	0.05
ResMed	469	122,165	0.05
Shockwave Medical	232	41,373	0.02
SI-BONE	159	3,531	0.00
Silk Road Medical	224	9,545	0.01
SmileDirectClub	770	1,809	0.00
STAAR Surgical	294	26,842	0.01
STERIS	671	163,328	0.07
Stryker	403	107,770	0.05
Surmodics	54	2,600	0.00
Tactile Systems Technology	197	3,749	0.00
Tandem Diabetes Care	415	62,466	0.03
Thermo Fisher Scientific	1,856	1,238,397	0.53
TransMedics Group	181	3,468	0.00
Varex Imaging	265	8,361	0.00
ViewRay	925	5,097	0.00
West Pharmaceutical Services	917	430,082	0.19
Zimmer Biomet Holdings	1,047	133,011	0.06
Zynex	144	1,436	0.00
Health Care Services (3.58%) (31 December 2020: 2.18%)			
Acadia Healthcare	777	47,164	0.02
Accolade	240	6,326	0.00
Addus HomeCare	100	9,351	0.00
Amedisys	244	39,499	0.02
American Well - Class A	387	2,337	0.00

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Services (3.58%) (31 December 2020: 2.18%) (continued)			
Anthem	2,539	1,176,928	0.50
Apollo Medical Holdings	184	13,520	0.01
Brookdale Senior Living	1,374	7,090	0.00
Cano Health	1,162	10,353	0.00
Centene	5,674	467,538	0.20
Chemed	135	71,420	0.03
Cigna	6,192	1,421,869	0.61
Clover Health Investments	1,850	6,882	0.00
Community Health Systems	848	11,287	0.01
Covetrus	824	16,455	0.01
DaVita	698	79,404	0.03
Encompass Health	737	48,097	0.02
Ensign Group	383	32,157	0.01
Envista Holdings	1,271	57,271	0.02
Figs - Class A	192	5,291	0.00
Fulgent Genetics	110	11,065	0.01
Hanger	424	7,687	0.00
Humana	860	398,920	0.17
Invitae	1,190	18,171	0.01
Joint	96	6,306	0.00
Laboratory of America Holdings	558	175,329	0.08
LHC Group	220	30,191	0.01
Magellan Health	136	12,919	0.01
MEDNAX	651	17,714	0.01
Medpace Holdings	209	45,487	0.02
ModivCare	80	11,863	0.01
Natera	634	59,209	0.03
National HealthCare	76	5,163	0.00
Pennant Group	257	5,932	0.00
Personalis	237	3,382	0.00
Quest Diagnostics	2,577	445,847	0.19
R1 RCM	867	22,100	0.01
RadNet	445	13,399	0.01
Repay Holdings	537	9,811	0.00
Select Medical Holdings	808	23,755	0.01
Sotera Health	629	14,813	0.01
Surgery Partners	266	14,207	0.01
Syneos Health	625	64,175	0.03
Tenet Healthcare	555	45,338	0.02
Tivity Health	295	7,800	0.00
Triple-S Management	156	5,566	0.00
UnitedHealth Group	6,512	3,269,936	1.40
Universal Health Services	654	84,798	0.04
US Physical Therapy	80	7,644	0.00
Vapotherm	110	2,278	0.00
Holding Companies - Diversified Operations (0.02%) (31 December 2020: 0.02%)			
Cannae Holdings	700	24,605	0.01
Payoneer Global	1,351	9,930	0.01
Roth CH Acquisition I Co Parent	476	4,555	0.00

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Home Builders (0.57%) (31 December 2020: 0.46%)			
Cavco Industries	80	25,412	0.01
Century Communities	171	13,986	0.01
DR Horton	2,977	322,856	0.14
Green Brick Partners	211	6,400	0.00
Hovnanian Enterprises	35	4,455	0.00
Installed Building Products	169	23,613	0.01
KB Home	611	27,330	0.01
Lennar	2,059	239,173	0.10
LGI Homes	164	25,335	0.01
M/I Homes	277	17,224	0.01
MDC Holdings	468	26,128	0.01
Meritage Homes	265	32,346	0.01
NVR	28	165,448	0.07
PulteGroup	3,811	217,837	0.09
Skyline Champion	431	34,040	0.02
Taylor Morrison Home	652	22,794	0.01
Thor Industries	415	43,064	0.02
Toll Brothers	730	52,845	0.02
TRI Pointe Group	615	17,152	0.01
Winnebago Industries	265	19,854	0.01
Home Furnishings (0.15%) (31 December 2020: 0.16%)			
American Woodmark	112	7,302	0.00
Ethan Allen Interiors	124	3,260	0.00
iRobot	209	13,769	0.01
Leggett & Platt	1,123	46,223	0.02
Lovesac	93	6,162	0.00
Purple Innovation	483	6,409	0.00
Sleep Number	191	14,631	0.01
Sonos	1,319	39,306	0.02
Tempur Sealy International	1,443	67,864	0.03
Universal Electronics	185	7,539	0.00
Whirlpool	559	131,175	0.06
Household Products (0.68%) (31 December 2020: 0.81%)			
ACCO Brands	1,043	8,615	0.00
Avery Dennison	622	134,707	0.06
Central Garden & Pet (Non-voting rights)	407	19,475	0.01
Central Garden & Pet (Voting rights)	46	2,421	0.00
Church & Dwight	3,393	347,783	0.15
Clorox	2,264	394,751	0.17
Helen of Troy	183	44,738	0.02
Kimberly-Clark	3,558	508,509	0.22
Newell Brands	1,435	31,340	0.01
Quanex Building Products	175	4,337	0.00
Reynolds Consumer Products	452	14,193	0.01
Spectrum Brands Holdings	332	33,771	0.02
Tupperware Brands	372	5,688	0.00
WD-40	121	29,601	0.01

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (3.38%) (31 December 2020: 4.46%)			
1-800-Flowers.com	239	5,585	0.00
Alphabet - Class A	724	2,097,457	0.90
Alphabet - Class B	682	1,973,428	0.85
Amazon.com	41	136,708	0.06
Anaplan	960	44,016	0.02
ANGI Homeservices	434	3,997	0.00
Bumble	433	14,661	0.01
Cardlytics	262	17,316	0.01
Cargurus	575	19,343	0.01
CarParts.com	266	2,979	0.00
Cars.com	496	7,981	0.00
CDW	807	165,257	0.07
ChannelAdvisor	199	4,911	0.00
Chegg	1,067	32,757	0.01
Cogent Communications Holdings	302	22,100	0.01
ContextLogic	2,016	6,270	0.00
DoorDash	432	64,325	0.03
eBay	2,732	181,678	0.08
ePlus	216	11,638	0.01
Etsy	568	124,358	0.05
Eventbrite	621	10,830	0.01
EverQuote	104	1,629	0.00
F5 Networks	711	173,989	0.08
Groupon	197	4,563	0.00
HealthStream	381	10,043	0.00
Lands' End	74	1,453	0.00
Limelight Networks	889	3,049	0.00
Mandiant	1,796	31,502	0.01
MediaAlpha	109	1,683	0.00
Meta Platforms	5,640	1,897,014	0.81
Mimecast	362	28,804	0.01
NortonLifeLock	2,867	74,485	0.03
Open Lending	736	16,545	0.01
Opendoor Technologies	868	12,682	0.01
Overstock.com	325	19,178	0.01
Perficient	251	32,452	0.01
Poshmark	48	817	0.00
Q2 Holdings	377	29,949	0.01
QuinStreet	516	9,386	0.00
Quotient Technology	715	5,305	0.00
Rapid7	402	47,311	0.02
RealReal	556	6,455	0.00
Revolve Group	248	13,898	0.01
Rubicon Project	859	15,033	0.01
Shutterstock	170	18,850	0.01
Stitch Fix	453	8,571	0.00
TechTarget	239	22,863	0.01
TripAdvisor	736	20,063	0.01
TrueCar	910	3,094	0.00
Tucows	48	4,023	0.00
Upwork	854	29,173	0.01

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (3.38%) (31 December 2020: 4.46%) (continued)			
VeriSign	1,012	256,866	0.11
Vimeo	1,023	18,373	0.01
Yelp	545	19,751	0.01
Zscaler	383	123,069	0.05
Iron & Steel (0.36%) (31 December 2020: 0.22%)			
Allegheny Technologies	937	14,926	0.01
Carpenter Technology	329	9,604	0.00
Cleveland-Cliffs	3,432	74,715	0.03
Commercial Metals	972	35,274	0.02
Nucor	3,463	395,301	0.17
Reliance Steel & Aluminum	430	69,755	0.03
Schnitzer Steel Industries	171	8,878	0.00
Steel Dynamics	2,843	176,465	0.08
United States Steel	1,922	45,763	0.02
Leisure Time (0.25%) (31 December 2020: 0.42%)			
Acushnet Holdings	240	12,739	0.01
Brunswick	578	58,222	0.02
Callaway Golf	742	20,360	0.01
Camping World Holdings	296	11,958	0.01
Fox Factory Holding	313	53,241	0.02
Harley-Davidson	1,205	45,416	0.02
Johnson Outdoors	14	1,312	0.00
LCI Industries	226	35,227	0.02
Lindblad Expeditions Holdings	201	3,136	0.00
Malibu Boats	141	9,691	0.00
Norwegian Cruise Line Holdings	3,546	73,544	0.03
OneSpaWorld Holdings	560	5,611	0.00
Planet Fitness	527	47,736	0.02
Polaris Industries	436	47,921	0.02
Virgin Galactic Holdings	1,410	18,866	0.01
Vista Outdoor	458	21,100	0.01
Wyndham Hotels & Resorts	762	68,313	0.03
YETI Holdings	618	51,189	0.02
Lodging (0.10%) (31 December 2020: 0.15%)			
Boyd Gaming	670	43,932	0.02
Choice Hotels International	242	37,750	0.02
Hilton Grand Vacations	501	26,107	0.01
Hyatt Hotels	355	34,045	0.01
Marcus	154	2,750	0.00
MGM Resorts International	1,208	54,215	0.02
Playa Hotels & Resorts	837	6,679	0.00
Travel + Leisure	626	34,599	0.02
Machinery - Diversified (0.97%) (31 December 2020: 1.18%)			
AGCO	485	56,270	0.02
Alamo Group	43	6,329	0.00

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (0.97%) (31 December 2020: 1.18%) (continued)			
Albany International	332	29,365	0.01
Altra Industrial Motion	474	24,444	0.01
Applied Industrial Technologies	266	27,318	0.01
Cactus	368	14,032	0.01
Chart Industries	271	43,222	0.02
CIRCOR International	132	3,588	0.00
Cognex	594	46,189	0.02
Columbus McKinnon	169	7,818	0.00
CSW Industrials	152	18,371	0.01
Cummins	2,074	452,422	0.19
DXP Enterprises	73	1,874	0.00
Eastman Kodak	298	1,395	0.00
Flowserve	1,135	34,731	0.02
Graco	1,258	101,420	0.04
GrafTech International	1,411	16,692	0.01
Huntington Ingalls Industries	1,205	225,022	0.10
Hydrofarm Holdings Group	240	6,790	0.00
Ichor Holdings	97	4,465	0.00
IDEX	1,031	243,646	0.10
Kadant	64	14,751	0.01
Lindsay	73	11,096	0.01
Middleby	420	82,639	0.04
Mueller Water Products	204	2,938	0.00
Ranpak Holdings	240	9,019	0.00
Rockwell Automation	433	151,052	0.06
Roper Technologies	482	237,076	0.10
SPX FLOW	294	25,425	0.01
Tennant	169	13,696	0.01
Welbilt	1,020	24,245	0.01
Westinghouse Air Brake Technologies	915	84,281	0.04
Xylem	914	109,607	0.05
Zebra Technologies	172	102,374	0.04
Zurn Water Solutions	1,098	39,967	0.02
Machinery, Construction & Mining (0.25%) (31 December 2020: 0.31%)			
Astec Industries	158	10,945	0.01
Bloom Energy	1,100	24,123	0.01
BWX Technologies	521	24,945	0.01
Caterpillar	1,817	375,647	0.16
Hyster-Yale Materials Handling	110	4,521	0.00
Manitowoc	339	6,302	0.00
Oshkosh	498	56,130	0.03
Terex	512	22,502	0.01
Vertiv Holdings	2,026	50,589	0.02
Volta	726	5,329	0.00
Media (1.23%) (31 December 2020: 2.06%)			
Altice USA	1,499	24,254	0.01
AMC Networks	263	9,058	0.00
Cable One	91	160,474	0.07

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Media (1.23%) (31 December 2020: 2.06%) (continued)			
Charter Communications	1,155	753,025	0.32
Comcast	4,065	204,591	0.09
CuriosityStream	229	1,358	0.00
Digital Landscape Group	393	6,327	0.00
Discovery	1,656	37,922	0.02
Discovery - Class A	890	20,951	0.01
DISH Network	2,943	95,471	0.04
Entercom Communications	949	2,439	0.00
EW Scripps	400	7,740	0.00
FactSet Research Systems	594	288,690	0.12
Gannett	1,021	5,442	0.00
Graham Holdings	37	23,304	0.01
Gray Television	597	12,036	0.01
Houghton Mifflin Harcourt	971	15,633	0.01
iHeartMedia	844	17,758	0.01
John Wiley & Sons	332	19,014	0.01
Liberty Broadband - Class A	830	133,547	0.06
Liberty Broadband - Class C	851	137,096	0.06
Liberty Global - Class A	1,258	34,897	0.01
Liberty Global - Class C	2,075	58,287	0.03
Liberty Latin America - Class A	276	3,218	0.00
Liberty Latin America - Class C	1,313	14,968	0.01
Liberty Media-Liberty Braves	362	10,172	0.00
MSG Entertainment Spinco	218	15,334	0.01
New York Times	1,138	54,965	0.02
Nexstar Media Group	356	53,749	0.02
Scholastic	160	6,394	0.00
Sinclair Broadcast Group	349	9,224	0.00
Sirius XM Holdings	6,389	40,570	0.02
TEGNA	1,058	19,636	0.01
Thryv Holdings	96	3,948	0.00
Twenty-First Century Fox - Class A	2,645	97,601	0.04
Twenty-First Century Fox - Class B	1,140	39,068	0.02
ViacomCBS	9,380	283,088	0.12
Walt Disney	881	136,458	0.06
WideOpenWest	404	8,694	0.00
World Wrestling Entertainment	350	17,269	0.01
Mining (0.22%) (31 December 2020: 0.29%)			
Alcoa	1,227	73,105	0.03
Arconic	822	27,134	0.01
Century Aluminum	395	6,541	0.00
Coeur Mining	1,865	9,400	0.01
Compass Minerals International	247	12,617	0.01
Hecla Mining	4,091	21,355	0.01
Kaiser Aluminum	113	10,615	0.01
Livent	1,183	28,841	0.01
Materion	149	13,699	0.01
McEwen Mining	2,753	2,440	0.00
MP Materials	459	20,848	0.01
Newmont	3,480	215,830	0.09

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Mining (0.22%) (31 December 2020: 0.29%) (continued)			
Piedmont Lithium	135	7,082	0.00
Royal Gold	522	54,920	0.02
Uranium Energy	1,307	4,378	0.00
Miscellaneous Manufacturers (1.36%) (31 December 2020: 1.47%)			
3M	3,017	535,910	0.23
A O Smith	621	53,313	0.02
AptarGroup	450	55,116	0.02
Axon Enterprise	499	78,343	0.03
Barnes Group	481	22,410	0.01
Carlisle	387	96,022	0.04
Chase	28	2,788	0.00
Colfax	973	44,729	0.02
Crane	453	46,084	0.02
Donaldson	1,011	59,912	0.03
Dover	726	131,842	0.06
Eaton	4,015	693,872	0.30
Enerpac Tool Group	434	8,801	0.00
EnPro Industries	165	18,162	0.01
ESCO Technologies	162	14,578	0.01
Fabrinet	255	30,210	0.01
Federal Signal	636	27,564	0.01
Harsco	691	11,547	0.01
Hexcel	627	32,479	0.01
Hillenbrand	340	17,677	0.01
Illinois Tool Works	2,850	703,380	0.30
ITT	743	75,927	0.03
John Bean Technologies	225	34,551	0.02
Meta Materials	1,383	3,402	0.00
Myers Industries	151	3,021	0.00
Parker-Hannifin	457	145,381	0.06
Pentair	570	41,627	0.02
Proto Labs	205	10,527	0.01
Smith & Wesson Brands	415	7,387	0.00
Sturm Ruger	119	8,094	0.00
Trane Technologies	718	145,057	0.06
Trinity Industries	597	18,029	0.01
Office & Business Equipment (0.03%) (31 December 2020: 0.03%)			
Herman Miller	581	22,769	0.01
HNI	282	11,858	0.01
Interface	378	6,029	0.00
Kimball International	212	2,169	0.00
Pitney Bowes	1,320	8,752	0.01
Steelcase	715	8,380	0.00
Oil & Gas (1.10%) (31 December 2020: 2.18%)			
Antero Midstream	2,330	22,554	0.01
Antero Resources	2,063	36,103	0.02
APA	2,758	74,163	0.03

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (1.10%) (31 December 2020: 2.18%) (continued)			
Brigham Minerals	289	6,095	0.00
California Resources	320	13,667	0.01
Callon Petroleum	353	16,679	0.01
Centennial Resource Development	1,377	8,234	0.00
Cheniere Energy	1,079	109,432	0.05
Chesapeake Energy	541	34,905	0.02
Civitas Resources	296	14,495	0.01
CNX Resources	1,720	23,650	0.01
Comstock Resources	608	4,919	0.00
ConocoPhillips	7,479	539,834	0.23
CVR Energy	311	5,228	0.00
Delek US Holdings	552	8,274	0.00
Denbury	376	28,798	0.01
Devon Energy	3,973	175,011	0.08
Diamondback Energy	914	98,575	0.04
EOG Resources	2,391	212,393	0.09
EQT	2,123	46,303	0.02
Helmerich & Payne	812	19,244	0.01
HollyFrontier	905	29,666	0.01
Kosmos Energy	3,093	10,702	0.00
Laredo Petroleum	65	3,908	0.00
Magnolia Oil & Gas	1,077	20,323	0.01
Marathon Oil	5,737	94,202	0.04
Marathon Petroleum	2,242	143,466	0.06
Matador Resources	933	34,446	0.02
Murphy Oil	1,268	33,107	0.01
Murphy USA	214	42,637	0.02
Nabors Industries	47	3,811	0.00
Noble	355	8,808	0.00
Northern Oil and Gas	347	7,141	0.00
Oasis Petroleum	138	17,387	0.01
Occidental Petroleum	4,362	126,454	0.05
Ovintiv	1,977	66,625	0.03
Par Pacific Holdings	443	7,305	0.00
Patterson-UTI Energy	1,639	13,850	0.01
PBF Energy	716	9,287	0.00
PDC Energy	750	36,585	0.02
Pioneer Natural Resources	932	169,512	0.07
Range Resources	1,877	33,467	0.01
SM Energy	832	24,527	0.01
Southwestern Energy	5,131	23,910	0.01
Tellurian	2,064	6,357	0.00
Texas Pacific Land	49	61,195	0.03
Transocean	4,410	12,172	0.01
Viper Energy Partners	562	11,976	0.01
Whiting Petroleum	289	18,693	0.01
Oil & Gas Services (0.24%) (31 December 2020: 0.30%)			
Apergy	1,494	30,194	0.01
Archrock	1,282	9,589	0.01
Baker Hughes	2,105	50,646	0.02

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas Services (0.24%) (31 December 2020: 0.30%) (continued)			
Core Laboratories	379	8,455	0.00
DMC Global	126	4,991	0.00
Dril-Quip	236	4,644	0.00
Expro Group Holdings	257	3,688	0.00
Helix Energy Solutions Group	980	3,058	0.00
Liberty Oilfield Services	675	6,547	0.00
MRC Global	751	5,167	0.00
National Oilwell Varco	2,360	31,978	0.02
NexTier Oilfield Solutions	1,170	4,154	0.00
NOW	1,038	8,865	0.01
Oceaneering International	839	9,489	0.01
ProPetro Holding	540	4,374	0.00
RPC	474	2,152	0.00
Schlumberger	10,959	328,222	0.14
Technip	2,460	14,563	0.01
Thermon Group Holdings	274	4,639	0.00
US Silica Holdings	552	5,189	0.00
Weatherford International	480	13,306	0.01
Other Consumer, Cyclical (0.06%) (31 December 2020: 0.07%)			
Scotts Miracle-Gro	330	53,130	0.02
Toro	784	78,329	0.04
Other Industrial (0.24%) (31 December 2020: 0.22%)			
Advanced Drainage Systems	405	55,133	0.02
AMERCO	271	196,808	0.08
Atkore International Group	325	36,137	0.02
AZZ	294	16,255	0.01
GATX	227	23,651	0.01
Greenbrier	229	10,509	0.00
Helios Technologies	220	23,137	0.01
Mueller Industries	587	34,844	0.01
O-I Glass	1,167	14,039	0.01
RBC Bearings	209	42,212	0.02
Standex International	34	3,763	0.00
Timken	551	38,179	0.02
Valmont Industries	168	42,084	0.02
Worthington Industries	340	18,584	0.01
Packaging & Containers (0.40%) (31 December 2020: 0.38%)			
Amcor	26,232	315,046	0.14
Ball	1,410	135,741	0.06
Berry Global Group	998	73,632	0.03
Graphic Packaging Holding	2,150	41,925	0.02
Greif	145	8,754	0.00
Packaging of America	1,590	216,478	0.09
Pactiv Evergreen	288	3,652	0.00
Sealed Air	504	34,005	0.02
Silgan Holdings	746	31,959	0.01
Sonoco Products	773	44,749	0.02

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Packaging & Containers (0.40%) (31 December 2020: 0.38%) (continued)			
TriMas	517	19,129	0.01
Pharmaceuticals (7.06%) (31 December 2020: 6.32%)			
Abbott Laboratories	1,362	191,688	0.08
AbbVie	1,502	203,371	0.09
ACADIA Pharmaceuticals	1,002	23,387	0.01
Achillion Pharmace	8,056	3,706	0.00
Aclaris Therapeutics	275	3,998	0.00
AdaptHealth	381	9,319	0.00
Aerie Pharmaceuticals	325	2,282	0.00
Agios Pharmaceuticals	470	15,449	0.01
Akebia Therapeutics	1,327	2,999	0.00
Alder Biopharmaceuticals	3,249	5,523	0.00
Alector	391	8,074	0.00
Alkermes	1,180	27,447	0.01
AmerisourceBergen	5,404	718,138	0.31
Amgen	5,052	1,136,548	0.49
Amneal Pharmaceuticals	744	3,564	0.00
Amphastar Pharmaceuticals	263	6,125	0.00
Anika Therapeutics	78	2,795	0.00
Antares Pharma	1,140	4,070	0.00
Arena Pharmaceuticals	432	40,150	0.02
Arvinas	271	22,260	0.01
Aurinia Pharmaceuticals	1,004	22,961	0.01
Axsome Therapeutics	179	6,763	0.00
BioDelivery Sciences International	587	1,820	0.00
Biogen	2,396	574,848	0.25
Biohaven Pharmaceutical Holding	403	55,537	0.02
Bioxcel Therapeutics	113	2,297	0.00
Bristol-Myers Squibb	3,545	221,031	0.10
Cardinal Health	11,089	570,973	0.25
Catalyst Pharmaceuticals	711	4,813	0.00
Chimerix	551	3,543	0.00
Clovis Oncology	757	2,051	0.00
Coherus Biosciences	410	6,544	0.00
Collegium Pharmaceutical	330	6,164	0.00
Contra Flexion Therapy	443	275	0.00
Corcept Therapeutics	850	16,830	0.01
Cytokinetics	529	24,112	0.01
DexCom	442	237,332	0.10
Eagle Pharmaceuticals	50	2,546	0.00
Eli Lilly	10,386	2,868,821	1.23
Enanta Pharmaceuticals	228	17,050	0.01
Endo International	1,906	7,167	0.00
G1 Therapeutics	211	2,154	0.00
Gilead Sciences	2,505	181,888	0.08
Global Blood Therapeutics	407	11,913	0.01
Harmony Biosciences Holdings	123	5,245	0.00
Herbalife Nutrition	753	30,820	0.01
Heron Therapeutics	640	5,843	0.00
Heska	54	9,854	0.01

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (7.06%) (31 December 2020: 6.32%) (continued)			
Horizon Therapeutics	660	71,122	0.03
ImmunoGen	1,617	11,998	0.01
Intellia Therapeutics	482	56,992	0.03
Intra-Cellular Therapies	562	29,415	0.01
Ironwood Pharmaceuticals	1,344	15,671	0.01
Johnson & Johnson	10,705	1,831,304	0.78
Kodiak Sciences	246	20,856	0.01
Kura Oncology	409	5,726	0.00
Madrigal Pharmaceuticals	94	7,966	0.00
MannKind	1,782	7,787	0.00
McKesson	796	197,862	0.09
Merck	27,996	2,145,613	0.92
Merus	132	4,198	0.00
Mirati Therapeutics	281	41,220	0.02
Morphic Holding	171	8,102	0.00
Myovant Sciences	269	4,188	0.00
Nektar Therapeutics	1,476	19,941	0.01
Neogen	750	34,057	0.02
Ocugen	1,438	6,543	0.00
Ocular Therapeutix	550	3,834	0.00
Option Care Health	1,073	30,516	0.01
Organon	1,298	39,524	0.02
ORIC Pharmaceuticals	162	2,381	0.00
Owens & Minor	534	23,229	0.01
Pacira BioSciences	371	22,323	0.01
Pain Therapeutics	283	12,367	0.01
Perrigo	994	38,667	0.02
Pfizer	46,442	2,742,400	1.17
Phibro Animal Health	144	2,940	0.00
PMV Pharmaceuticals	79	1,825	0.00
Premier	917	37,753	0.02
Prestige Consumer Healthcare	342	20,742	0.01
Protagonist Therapeutics	290	9,918	0.01
Reata Pharmaceuticals	201	5,300	0.00
Regeneron Pharmaceuticals	1,070	675,726	0.29
Relmada Therapeutics	67	1,510	0.00
Repare Therapeutics	51	1,076	0.00
Revance Therapeutics	502	8,193	0.00
Rhythm Pharmaceuticals	247	2,465	0.00
Sarepta Therapeutics	491	44,215	0.02
Senseonics Holdings	2,757	7,361	0.00
Seres Therapeutics	515	4,290	0.00
Supernus Pharmaceuticals	433	12,626	0.01
TG Therapeutics	932	17,708	0.01
Tilray	3,174	22,313	0.01
Turning Point Therapeutics I	338	16,123	0.01
uniQure	238	4,936	0.00
United Therapeutics	347	74,980	0.03
USANA Health Sciences	90	9,108	0.00
Vanda Pharmaceuticals	380	5,962	0.00
Vaxcyte	138	3,283	0.00

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (7.06%) (31 December 2020: 6.32%) (continued)			
Veracyte	547	22,536	0.01
Vertex Pharmaceuticals	722	158,551	0.07
Xencor	350	14,042	0.01
Zoetis	2,225	542,967	0.23
Zogenix	359	5,834	0.00
Zomedica	6,920	2,121	0.00
Pipelines (0.27%) (31 December 2020: 0.21%)			
DT Midstream	819	39,296	0.02
EnLink Midstream	2,252	15,516	0.01
Equitrans Midstream	3,103	32,085	0.01
Kinder Morgan	17,358	275,298	0.12
Plains GP Holdings	1,249	12,665	0.00
Targa Resources	1,461	76,323	0.03
Williams	6,785	176,681	0.08
Private Equity (0.55%) (31 December 2020: 0.01%)			
Apollo Global Management	815	59,031	0.03
Blackstone Group	7,468	966,285	0.41
Carlyle Group	857	47,049	0.02
Kennedy-Wilson Holdings	847	20,226	0.01
KKR	2,610	194,445	0.08
Victory Capital Holdings	79	2,886	0.00
Real Estate (0.27%) (31 December 2020: 0.20%)			
Alexander & Baldwin	716	17,964	0.01
CBRE Group	2,921	316,958	0.14
Cushman & Wakefield	953	21,195	0.01
Douglas Elliman	480	5,520	0.00
eXp World Holdings	504	16,980	0.01
Five Point Holdings	323	2,112	0.00
Forestar Group	265	5,764	0.00
FRP Holdings	110	6,358	0.00
Howard Hughes	295	30,025	0.01
Jones Lang LaSalle	364	98,040	0.04
Marcus & Millichap	218	11,218	0.00
McGrath RentCorp	170	13,644	0.01
Newmark Group	1,318	24,647	0.01
RE/MAX Holdings	194	5,915	0.00
Realty Holdings	856	14,389	0.01
Redfin	727	27,910	0.01
RMR Group	224	7,768	0.00
St Joe	220	11,451	0.01
Real Estate Investment Trusts (2.56%) (31 December 2020: 2.38%)			
Acadia Realty Trust	774	16,896	0.01
Agree Realty	553	39,462	0.02
Alexander's	26	6,768	0.00
Alexandria Real Estate Equities	795	177,253	0.08

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.56%) (31 December 2020: 2.38%) (continued)			
American Assets Trust	516	19,365	0.01
American Campus Communities	1,129	64,680	0.03
American Finance Trust	678	6,190	0.00
American Homes 4 Rent	2,250	98,123	0.04
American Tower	655	191,588	0.08
Americold Realty Trust	1,776	58,235	0.03
Apartment Income REIT	1,062	58,060	0.02
Apartment Investment and Management	1,829	14,120	0.01
Apollo Commercial Real Estate Finance	998	13,134	0.01
Apple Hospitality REIT	1,716	27,713	0.01
Arbor Realty Trust	451	8,262	0.00
Ares Commercial Real Estate	232	3,373	0.00
Armada Hoffer Properties	320	4,870	0.00
ARMOUR Residential REIT	415	4,071	0.00
AvalonBay Communities	425	107,351	0.05
Blackstone Mortgage Trust	1,090	33,376	0.01
Brandywine Realty Trust	1,638	21,982	0.01
BrightSpire Capital	930	9,542	0.00
Brixmor Property Group	1,859	47,237	0.02
Broadmark Realty Capital	1,437	13,551	0.01
Broadstone Net Lease	1,044	25,912	0.01
Camden Property Trust	445	79,513	0.03
CareTrust REIT	820	18,721	0.01
CatchMark Timber Trust	237	2,064	0.00
Centerspace	167	18,520	0.01
Chatham Lodging Trust	567	7,779	0.00
Chimera Investment	1,794	27,054	0.01
City Office REIT	208	4,102	0.00
Community Healthcare Trust	258	12,196	0.01
CoreCivic	861	8,584	0.00
Corporate Office Properties Trust	1,002	28,026	0.01
Cousins Properties	1,044	42,052	0.02
Crown Castle International	915	190,997	0.08
CubeSmart	1,441	82,007	0.04
CyrusOne	891	79,941	0.03
DiamondRock Hospitality	1,789	17,192	0.01
Digital Realty Trust	990	175,101	0.08
DigitalBridge Group	3,569	29,730	0.01
Diversified Healthcare Trust	2,258	6,977	0.00
Douglas Emmett	991	33,199	0.01
Duke Realty	2,716	178,278	0.08
Dynex Capital	187	3,125	0.00
Easterly Government Properties	535	12,262	0.01
EastGroup Properties	336	76,558	0.03
Ellington Financial	292	4,990	0.00
Empire State Realty Trust	1,332	11,855	0.01
EPR Properties	549	26,072	0.01
Equinix	210	177,626	0.08
Equity Commonwealth	1,046	27,091	0.01
Equity LifeStyle Properties	1,583	138,766	0.06
Escrow New York Reit	312	2,424	0.00

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.56%) (31 December 2020: 2.38%) (continued)			
Essential Properties Realty Trust	767	22,113	0.01
Extra Space Storage	1,306	296,109	0.13
Federal Realty Investment Trust	495	67,478	0.03
First Industrial Realty Trust	666	44,089	0.02
Four Corners Property Trust	484	14,234	0.01
Franklin BSP Realty Trust	233	3,481	0.00
Franklin Street Properties	907	5,397	0.00
Gaming and Leisure Properties	1,148	55,862	0.02
GEO Group	863	6,688	0.00
Getty Realty	628	20,153	0.01
Gladstone Commercial	241	6,211	0.00
Global Medical REIT	312	5,538	0.00
Global Net Lease	1,288	19,681	0.01
Healthcare Realty Trust	1,223	38,696	0.02
Healthcare Trust of America	1,730	57,765	0.02
Highwoods Properties	660	29,429	0.01
Hospitality Properties Trust	1,373	12,069	0.01
Hudson Pacific Properties	1,236	30,542	0.01
Industrial Logistics Properties Trust	697	17,460	0.01
Invesco Mortgage Capital	1,670	4,643	0.00
iStar	668	17,254	0.01
JBG SMITH Properties	744	21,360	0.01
Kilroy Realty	743	49,380	0.02
Kimco Realty	3,633	89,553	0.04
Kite Realty Group Trust	1,726	37,592	0.02
KKR Real Estate Finance Trust	186	3,874	0.00
Ladder Capital	781	9,364	0.00
Lamar Advertising	639	77,511	0.03
Lexington Realty Trust	2,366	36,957	0.02
Life Storage	626	95,891	0.04
LTC Properties	638	21,781	0.01
Macerich	1,605	27,734	0.01
Mack-Cali Realty	27	496	0.00
MFA Financial	2,827	12,891	0.01
MGM Growth Properties	1,072	43,791	0.02
Mid-America Apartment Communities	453	103,936	0.04
Monmouth Real Estate Investment	806	16,934	0.01
National Health Investors	282	16,207	0.01
National Retail Properties	1,242	59,703	0.03
National Storage Affiliates Trust	561	38,821	0.02
New Residential Investment	2,683	28,735	0.01
New York Mortgage Trust	2,551	9,490	0.00
NexPoint Residential Trust	126	10,563	0.00
Office Properties Trust	299	7,427	0.00
Omega Healthcare Investors	1,820	53,854	0.02
One Liberty Properties	110	3,881	0.00
Outfront Media	1,048	28,107	0.01
Paramount Group	1,173	9,783	0.00
Park Hotels & Resorts	1,859	35,098	0.02
Pebblebrook Hotel Trust	942	21,073	0.01
PennyMac Mortgage Investment Trust	701	12,148	0.01

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.56%) (31 December 2020: 2.38%) (continued)			
Physicians Realty Trust	840	15,817	0.01
Piedmont Office Realty Trust	1,280	23,526	0.01
PotlatchDeltic	465	28,002	0.01
PS Business Parks	169	31,125	0.01
Public Storage	1,141	427,373	0.18
Rayonier	1,115	45,001	0.02
Ready Capital	565	8,831	0.00
Redwood Trust	822	10,842	0.00
Retail Opportunity Investments	1,094	21,442	0.01
Rexford Industrial Realty	1,063	86,220	0.04
RLJ Lodging Trust	1,159	16,145	0.01
RPT Realty	724	9,687	0.00
Ryman Hospitality Properties	388	35,680	0.02
Sabra Health Care REIT	1,683	22,788	0.01
Safehold	146	11,658	0.01
SBA Communications	493	191,787	0.08
Seritage Growth Properties	240	3,185	0.00
SITE Centers	1,302	20,611	0.01
SL Green Realty	567	40,654	0.02
Spirit Realty Capital	782	37,685	0.02
STAG Industrial	1,196	57,360	0.02
Starwood Property Trust	2,446	59,438	0.03
STORE Capital	1,814	62,402	0.03
Summit Hotel Properties	1,009	9,848	0.00
Sun Communities	731	153,488	0.07
Sunstone Hotel Investors	1,809	21,220	0.01
Tanger Factory Outlet Centers	775	14,942	0.01
Terreno Realty	602	51,345	0.02
TPG RE Finance Trust	292	3,597	0.00
Two Harbors Investment	831	4,795	0.00
UMH Properties	416	11,369	0.00
Uniti Group	1,724	24,153	0.01
Universal Health Realty Income Trust	85	5,055	0.00
Urban Edge Properties	810	15,390	0.01
Urstadt Biddle Properties	461	9,819	0.00
Washington Real Estate Investment Trust	528	13,649	0.01
Xenia Hotels & Resorts	817	14,796	0.01
Retail (6.22%) (31 December 2020: 5.79%)			
Abercrombie & Fitch - Class A	515	17,937	0.01
Academy Sports & Outdoors	602	26,428	0.01
Advance Auto Parts	511	122,579	0.05
American Eagle Outfitters	769	19,471	0.01
America's Car-Mart	37	3,789	0.00
Arko	305	2,675	0.00
Asbury Automotive Group	141	24,355	0.01
Aspen Aerogels	142	7,070	0.00
AutoNation	364	42,533	0.02
Bed Bath & Beyond	904	13,180	0.01
Best Buy	2,445	248,412	0.11
Big Lots	288	12,974	0.01

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (6.22%) (31 December 2020: 5.79%) (continued)			
BJ's Restaurants	194	6,703	0.00
BJ's Wholesale Club Holdings	1,038	69,515	0.03
Bloomin' Brands	565	11,854	0.01
Boot Barn Holdings	213	26,210	0.01
Brinker International	335	12,258	0.01
Buckle	284	12,016	0.01
Caleres	284	6,441	0.00
CarLotz	507	1,151	0.00
Casey's General Stores	300	59,205	0.03
Cheesecake Factory	360	14,094	0.01
Children's Place	105	8,325	0.00
Chuy's Holdings	110	3,313	0.00
Citi Trends	61	5,780	0.00
Container Store Group	250	2,495	0.00
Copart	651	98,705	0.04
Costco Wholesale	5,421	3,077,502	1.32
Cracker Barrel Old Country Store	156	20,068	0.01
Dave & Buster's Entertainment	289	11,098	0.01
Denny's	450	7,200	0.00
Designer Brands	453	6,437	0.00
Dick's Sporting Goods	481	55,310	0.02
Dillard's	45	11,026	0.01
Dine Brands Global	137	10,386	0.01
Dollar General	2,844	670,700	0.29
Domino's Pizza	260	146,726	0.06
Duluth Holdings	125	1,897	0.00
El Pollo Loco Holdings	100	1,419	0.00
FirstCash Holdings	291	21,770	0.01
Five Below	414	85,652	0.04
Floor & Decor Holdings	786	102,188	0.04
Foot Locker	707	30,846	0.01
Freshpet	324	30,867	0.01
GameStop	465	69,001	0.03
Gap	1,641	28,964	0.01
Genesco	90	5,775	0.00
GMS	260	15,629	0.01
Group 1 Automotive	144	28,112	0.01
GrowGeneration	333	4,346	0.00
Guess?	286	6,772	0.00
Haverty Furniture	165	5,044	0.00
Hibbett	143	10,286	0.00
Home Depot	3,169	1,315,167	0.56
Jack in the Box	163	14,259	0.01
Kohl's	1,076	53,144	0.02
L Brands	994	69,371	0.03
La-Z-Boy	711	25,816	0.01
Lithia Motors	229	68,001	0.03
Lowe's	3,944	1,019,445	0.44
Lululemon Athletica	431	168,715	0.07
Lumber Liquidators Holdings	260	4,438	0.00
Macy's	2,295	60,083	0.03

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (6.22%) (31 December 2020: 5.79%) (continued)			
MarineMax	175	10,332	0.00
McDonald's	1,004	269,142	0.12
Movado Group	89	3,723	0.00
MSC Industrial Direct	316	26,563	0.01
National Vision Holdings	652	31,289	0.01
Nordstrom	886	20,041	0.01
Nu Skin Enterprises	426	21,619	0.01
ODP	397	15,594	0.01
Ollie's Bargain Outlet Holdings	443	22,677	0.01
OptimizeRx	102	6,335	0.00
O'Reilly Automotive	564	398,314	0.17
Papa John's International	223	29,764	0.01
PC Connection	28	1,208	0.00
Penske Automotive Group	173	18,549	0.01
PET Acquisition	1,319	26,103	0.01
PetIQ	212	4,814	0.00
PetMed Express	146	3,688	0.00
PriceSmart	163	11,927	0.01
PVH	504	53,752	0.02
Qurate Retail	2,925	22,230	0.01
RH	121	64,849	0.03
Rite Aid	445	6,537	0.00
Rush Enterprises	273	15,190	0.01
Ruth's Hospitality Group	231	4,597	0.00
Sally Beauty Holdings	834	15,396	0.01
Shake Shack	348	25,112	0.01
Shoe Carnival	110	4,299	0.00
Signet Jewelers	415	36,117	0.02
Sonic Automotive	154	7,615	0.00
Sportsman's Warehouse Holdings	313	3,693	0.00
Starbucks	1,239	144,926	0.06
Tapestry	1,545	62,727	0.03
Target	6,953	1,609,202	0.69
Texas Roadhouse	528	47,140	0.02
Tractor Supply	1,258	300,159	0.13
Ulta Beauty	170	70,098	0.03
Victoria's Secret & Co	572	31,769	0.01
Vroom	514	5,546	0.00
Vuzix	308	2,670	0.00
Walgreens Boots Alliance	12,123	632,336	0.27
Wal-Mart Stores	12,824	1,855,505	0.79
Wendy's	931	22,204	0.01
Williams-Sonoma	566	95,728	0.04
Wingstop	217	37,498	0.02
Winmark	60	14,897	0.01
World Fuel Services	548	14,506	0.01
Yum! Brands	1,903	264,251	0.11
Zumiez	144	6,911	0.00
Savings & Loans (0.16%) (31 December 2020: 0.13%)			
Axos Financial	393	21,973	0.01

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Savings & Loans (0.16%) (31 December 2020: 0.13%) (continued)			
Banc of California	485	9,516	0.00
Brookline Bancorp	488	7,901	0.00
Capitol Federal Financial	1,619	18,343	0.01
Flagstar Bancorp	363	17,402	0.01
Flushing Financial	202	4,908	0.00
Investors Bancorp	1,900	28,785	0.01
New York Community Bancorp	3,325	40,598	0.02
Northfield Bancorp	1,013	16,370	0.01
Northwest Bancshares	1,529	21,651	0.01
Pacific Premier Bancorp	922	36,908	0.02
People's United Financial	3,105	55,331	0.02
Provident Financial Services	504	12,207	0.01
Sterling Bancorp	759	19,574	0.01
TFS Financial	640	11,437	0.00
Washington Federal	518	17,291	0.01
WSFS Financial	457	22,905	0.01
Semiconductors (6.75%) (31 December 2020: 6.40%)			
ACM Research	94	8,015	0.00
Allegro MicroSystems	395	14,291	0.01
Alpha & Omega Semiconductor	130	7,873	0.00
Ambarella	283	57,418	0.03
Amkor Technology	897	22,237	0.01
Analog Devices	679	119,348	0.05
Applied Materials	8,026	1,262,971	0.54
Axcelis Technologies	157	11,706	0.01
Brooks Automation	591	60,938	0.03
CEVA	222	9,599	0.00
Cirrus Logic	437	40,213	0.02
CMC Materials	225	43,130	0.02
Cohu	412	15,693	0.01
CTS	193	7,087	0.00
Diodes	278	30,527	0.01
Entegris	595	82,455	0.04
FormFactor	553	25,283	0.01
Impinj	116	10,289	0.00
Intel	66,192	3,408,888	1.46
KLA-Tencor	1,613	693,767	0.30
Kulicke & Soffa Industries	522	31,602	0.01
Lam Research	905	650,831	0.28
Lattice Semiconductor	1,024	78,909	0.03
MACOM Technology Solutions Holdings	327	25,604	0.01
Magnachip Semiconductor	280	5,872	0.00
Marvell Technology	3,829	334,999	0.14
MaxLinear	512	38,600	0.02
Micron Technology	8,152	759,359	0.33
MKS Instruments	372	64,791	0.03
Monolithic Power Systems	275	135,666	0.06
NVIDIA	12,163	3,577,260	1.53
Onto Innovation	351	35,532	0.02
Photronics	436	8,219	0.00

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Semiconductors (6.75%) (31 December 2020: 6.40%) (continued)			
Power Integrations	504	46,817	0.02
QUALCOMM	8,481	1,550,920	0.66
Rambus	715	21,014	0.01
Semtech	549	48,823	0.02
Silicon Laboratories	361	74,518	0.03
SiTime	95	27,791	0.01
Skyworks Solutions	1,724	267,461	0.11
SMART Global Holdings	107	7,596	0.00
Synaptics	252	72,956	0.03
Teradyne	560	91,577	0.04
Texas Instruments	7,252	1,366,784	0.59
Ultra Clean Holdings	346	19,847	0.01
Veeco Instruments	340	9,680	0.00
Wolfspeed	862	96,346	0.04
Xilinx	1,815	384,834	0.17
Software (7.26%) (31 December 2020: 8.40%)			
1Life Healthcare	622	10,929	0.01
2U	555	11,139	0.01
ACI Worldwide	869	30,154	0.01
Activision Blizzard	2,701	179,698	0.08
Adobe	3,847	2,181,480	0.93
Akamai Technologies	1,700	198,968	0.09
Allscripts Healthcare Solutions	1,148	21,181	0.01
Altair Engineering	382	29,536	0.01
Alteryx	445	26,922	0.01
American Software - Class A	160	4,187	0.00
ANSYS	371	148,816	0.06
Appfolio	112	13,559	0.01
Appian	265	17,281	0.01
Asana - Class A	581	43,314	0.02
Aspen Technology	505	76,861	0.03
Autodesk	680	191,209	0.08
Avaya Holdings	631	12,494	0.01
Avid Technology	241	7,849	0.00
Bandwidth	147	10,549	0.01
Bentley Systems - Class B	517	24,987	0.01
BigCommerce Holdings	288	10,187	0.01
Bill.com Holdings	648	161,449	0.07
Black Knight	2,633	218,249	0.09
Blackbaud	308	24,326	0.01
Blackline	379	39,242	0.02
Bottomline Technologies	430	24,282	0.01
Box	1,182	30,957	0.01
Brightcove	240	2,453	0.00
Broadridge Financial Solutions	1,372	250,829	0.11
BTRS Holdings	243	1,900	0.00
C3.ai	464	14,500	0.01
CDK Global	867	36,189	0.02
Cerence	284	21,766	0.01
Cerner	3,213	298,391	0.13

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (7.26%) (31 December 2020: 8.40%) (continued)			
Change Healthcare	1,778	38,014	0.02
Citrix Systems	1,760	166,478	0.07
Cloudflare	2,127	279,700	0.12
CommVault Systems	358	24,673	0.01
Concentrix	351	62,696	0.03
Consensus Cloud Solutions	117	6,771	0.00
CSG Systems International	198	11,409	0.01
Datadog	1,296	230,831	0.10
Digi International	193	4,742	0.00
Digital Turbine	640	39,034	0.02
DigitalOcean Holdings	181	14,540	0.01
Domo	196	9,722	0.00
Donnelley Financial Solutions	216	10,182	0.01
Dropbox	1,687	41,399	0.02
Duck Creek Technologies	281	8,461	0.00
Dynatrace	1,110	66,988	0.03
E2open Parent Holdings	534	6,013	0.00
Ebix	194	5,898	0.00
Electronic Arts	1,234	162,765	0.07
Envestnet	380	30,149	0.01
Everbridge	284	19,122	0.01
Evolent Health	635	17,570	0.01
Fair Isaac	126	54,642	0.02
Faraday Future Intelligent Electric	587	3,123	0.00
Fastly	774	27,438	0.01
Fidelity National Information Services	1,407	153,574	0.07
Fiserv	1,310	135,965	0.06
Five9	496	68,111	0.03
Health Catalyst	274	10,856	0.01
Hims & Hers Health	561	3,675	0.00
HubSpot	255	168,083	0.07
Ideanomics	2,879	3,455	0.00
Intuit	2,773	1,783,649	0.76
J2 Global	353	39,134	0.02
Jack Henry & Associates	1,291	215,584	0.09
Jamf Holding	236	8,970	0.00
JFrog	274	8,138	0.00
LivePerson	476	17,003	0.01
Loyalty Ventures	142	4,270	0.00
Manhattan Associates	501	77,900	0.03
ManTech International	178	12,982	0.01
Microsoft	11,900	4,002,208	1.71
MicroStrategy	58	31,580	0.01
Model N	208	6,246	0.00
Momentive Global	904	19,120	0.01
MongoDB	257	136,043	0.06
MSCI	930	569,802	0.24
N-able	286	3,175	0.00
nCino	207	11,356	0.01
New Relic	470	51,681	0.02
NextGen Healthcare	547	9,731	0.00

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (7.26%) (31 December 2020: 8.40%) (continued)			
Omniceil	306	55,215	0.02
Oracle	18,587	1,620,972	0.69
Outset Medical	288	13,274	0.01
PagerDuty	488	16,958	0.01
Palantir Technologies	7,307	133,060	0.06
Paychex	3,746	511,329	0.22
Paycom Software	129	53,559	0.02
PDF Solutions	234	7,439	0.00
Pegasystems	282	31,533	0.01
Phreesia	322	13,415	0.01
Porch Group	572	8,917	0.00
Progress Software	451	21,770	0.01
PROS Holdings	299	10,312	0.01
PubMatic	44	1,498	0.00
Pulse Evolution Group	377	5,851	0.00
Rackspace Technology	300	4,041	0.00
Sailpoint Technologies Holdings	669	32,339	0.01
Schrodinger	341	11,877	0.01
Signify Health	245	3,484	0.00
Simulations Plus	104	4,919	0.00
Skillz	742	5,520	0.00
Smartsheet	871	67,459	0.03
Snowflake	837	283,534	0.12
SolarWinds	286	4,058	0.00
Sprout Social	279	25,302	0.01
SPS Commerce	226	32,171	0.01
Tabula Rasa HealthCare	161	2,415	0.00
Take-Two Interactive Software	399	70,910	0.03
Teradata	733	31,130	0.01
Tyler Technologies	530	285,113	0.12
Unity Software	225	32,173	0.01
Upland Software	155	2,781	0.00
Veeva Systems	442	112,922	0.05
Verint Systems	358	18,799	0.01
Veritone	203	4,563	0.00
Verra Mobility	1,222	18,855	0.01
Vertex	163	2,587	0.00
Workiva	269	35,102	0.02
XRAY-TWOLF HoldCo	875	16,546	0.01
Yext	682	6,765	0.00
Zuora	969	18,101	0.01
Zynga	6,896	44,134	0.02
Technology Hardware & Equipment (0.01%) (31 December 2020: 0.01%)			
Xerox Holdings	1,228	27,802	0.01
Telecommunications (3.02%) (31 December 2020: 3.27%)			
8x8	756	12,671	0.01
A10 Networks	594	9,849	0.00
ADTRAN	300	6,849	0.00

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (3.02%) (31 December 2020: 3.27%) (continued)			
Anterix	73	4,289	0.00
Arista Networks	1,704	244,950	0.11
AT&T	50,282	1,236,937	0.53
ATN International	210	8,389	0.00
Calix	414	33,108	0.01
Cambium Networks	63	1,615	0.00
Casa Systems	380	2,155	0.00
Ciena	1,159	89,208	0.04
Cisco Systems	51,235	3,246,762	1.39
CommScope Holding	2,394	26,430	0.01
Consolidated Communications Holdings	501	3,747	0.00
EchoStar	375	9,881	0.00
Extreme Networks	1,059	16,626	0.01
Frontier Communications Parent	1,607	47,390	0.02
Globalstar	4,260	4,942	0.00
Gogo	390	5,277	0.00
Infinera	1,402	13,445	0.01
Inseego	542	3,160	0.00
InterDigital	274	19,627	0.01
Iridium Communications	984	40,629	0.02
Juniper Networks	7,688	274,538	0.12
Lumen Technologies	5,446	68,347	0.03
Maxar Technologies	397	11,723	0.01
Motorola Solutions	1,763	479,007	0.21
NeoPhotonics	388	5,964	0.00
NETGEAR	275	8,033	0.00
Palo Alto Networks	540	300,650	0.13
Plantronics	291	8,538	0.00
Ribbon Communications	980	5,929	0.00
Shenandoah Telecommunications	319	8,134	0.00
Switch	827	23,685	0.01
Telephone and Data Systems	652	13,138	0.01
Telesat	66	1,892	0.00
T-Mobile US	1,465	169,911	0.07
United States Cellular	152	4,791	0.00
Verizon Communications	9,636	500,687	0.21
ViaSat	392	17,460	0.01
Viavi Solutions	1,922	33,866	0.02
Vonage Holdings	1,742	36,216	0.02
Textile (0.05%) (31 December 2020: 0.06%)			
Mohawk Industries	557	101,474	0.04
UniFirst	91	19,147	0.01
Toys, Games & Hobbies (0.02%) (31 December 2020: 0.03%)			
Funko	150	2,820	0.00
Mattel	2,591	55,862	0.02
Transportation (2.00%) (31 December 2020: 2.20%)			
Air Transport Services Group	61	1,792	0.00

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Transportation (2.00%) (31 December 2020: 2.20%) (continued)			
ArcBest	184	22,052	0.01
Atlas Air Worldwide Holdings	42	3,953	0.00
CH Robinson Worldwide	3,615	389,083	0.17
CryoPort	267	15,798	0.01
CSX	18,827	707,895	0.30
Dorian LPG	172	2,183	0.00
Expeditors International of Washington	2,187	293,692	0.13
Forward Air	224	27,124	0.01
Genco Shipping & Trading	280	4,480	0.00
Hub Group	317	26,704	0.01
International Seaways	316	4,639	0.00
JB Hunt Transport Services	1,296	264,903	0.11
Kirby	77	4,575	0.00
Knight-Swift Transportation Holdings	1,723	105,000	0.05
Landstar System	259	46,366	0.02
Marten Transport	726	12,458	0.01
Matson	113	10,173	0.00
Norfolk Southern	3,589	1,068,481	0.46
Old Dominion Freight Line	1,594	571,258	0.24
Ryder System	392	32,313	0.01
Saia	194	65,384	0.03
Schneider National	346	9,311	0.00
Union Pacific	3,215	809,955	0.35
United Parcel Service	594	127,318	0.06
Werner Enterprises	52	2,478	0.00
XPO Logistics	660	51,104	0.02
Utilities - Electric (2.04%) (31 December 2020: 2.07%)			
ALLETE	317	21,033	0.01
Alliant Energy	2,899	178,202	0.08
Ameren	2,429	216,205	0.09
Ameresco	166	13,519	0.01
American Electric Power	1,876	166,908	0.07
Avista	602	25,579	0.01
Black Hills	567	40,013	0.02
Clearway Energy - Class A	169	5,658	0.00
Clearway Energy - Class C	651	23,456	0.01
CMS Energy	2,862	186,173	0.08
Consolidated Edison	2,781	237,275	0.10
Dominion Energy	12,203	958,668	0.41
DTE Energy	1,220	145,839	0.06
Duke Energy	1,679	176,127	0.08
Entergy	1,226	138,109	0.06
Eversource Energy	3,039	208,506	0.09
Exelon	1,775	161,489	0.07
FirstEnergy	6,210	358,690	0.15
Hawaiian Electric Industries	3,237	134,627	0.06
IDACORP	931	38,636	0.02
MDU Resources Group	458	51,896	0.02
MGE Energy	717	22,112	0.01
	222	18,260	0.01

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.04%) (31 December 2020: 2.07%) (continued)			
NextEra Energy	2,041	190,548	0.08
NorthWestern	470	26,865	0.01
OGE Energy	1,689	64,824	0.03
Ormat Technologies	323	25,614	0.01
Otter Tail	224	15,998	0.01
Pinnacle West Capital	1,114	78,637	0.03
PNM Resources	535	24,401	0.01
Portland General Electric	801	42,389	0.02
PPL	2,508	75,390	0.03
Public Service Enterprise Group	2,251	150,209	0.07
Southern	2,175	149,161	0.06
Unitil	205	9,428	0.00
Vistra	1,977	45,016	0.02
WEC Energy Group	1,727	167,640	0.07
Xcel Energy	2,451	165,933	0.07
Utilities - Electric & Gas (0.37%) (31 December 2020: 0.32%)			
Atmos Energy	3,049	319,444	0.14
Chesapeake Utilities	134	19,538	0.01
National Fuel Gas	624	39,898	0.02
New Jersey Resources	680	27,921	0.01
NiSource	6,265	172,977	0.07
Northwest Natural Holding	174	8,488	0.00
ONE Gas	401	31,114	0.01
South Jersey Industries	688	17,971	0.01
Southwest Gas Holdings	388	27,179	0.01
Spire	533	34,762	0.02
UGI	3,733	171,382	0.07
Water (0.19%) (31 December 2020: 0.21%)			
American States Water	182	18,826	0.01
American Water Works	903	170,541	0.07
California Water Service Group	461	33,127	0.01
Essential Utilities	3,434	184,371	0.08
Middlesex Water	149	17,925	0.01
SJW Group	218	15,958	0.01
York Water	74	3,684	0.00
Common Stocks		232,591,436	99.54
Common Stock			
Airlines (Nil) (31 December 2020: 0.01%)			
Beverages (Nil) (31 December 2020: 0.01%)			
Biotechnology (Nil) (31 December 2020: 0.01%)			

Schedule of Investments as at 31 December 2021 (continued)

				Quantity	Fair Value USD	% of Net Assets
Common Stock (continued)						
Electronics (Nil) (31 December 2020: 0.01%)						
Internet (Nil) (31 December 2020: 0.01%)						
Telecommunications (Nil) (31 December 2020: 0.01%)						
Financial Derivative Instruments						
Open Forward Foreign Currency Exchange Contracts* (0.27%) (31 December 2020: 1.02%)						
Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/01/2022	CHF	32,669,846	USD	35,360,000	495,618	0.21
04/01/2022	EUR	14,352,463	USD	16,179,000	142,617	0.06
04/01/2022	USD	1,500,000	EUR	1,330,657	(13,223)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					638,235	0.27
Unrealised (loss) on open forward foreign currency exchange contracts					(13,223)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts					625,012	0.27
Futures Contracts (0.00%) (31 December 2020: 0.01%)						
Underlying	Counterparty	Gross exposure		Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini Index Futures						
18/03/2022	UBS AG	470,345		2	5,505	0.00
Unrealised gain on futures contracts		470,345		2	5,505	0.00
Total Financial Derivative Instruments					630,517	0.27
					Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss					233,221,953	99.81
Other net assets					443,335	0.19
TOTAL NET ASSETS					233,665,288	100.00

Schedule of Investments as at 31 December 2021 (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.49
Exchange traded financial derivative instruments	0.00
OTC financial derivative instruments	0.28
Current Assets	0.23
	<hr/> 100.00 <hr/>

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

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.09%) (31 December 2020: 0.10%)			
Interpublic Group	109,368	4,095,832	0.09
Aerospace & Defense (0.12%) (31 December 2020: 0.11%)			
Teledyne Technologies	12,676	5,538,018	0.12
Agriculture (0.07%) (31 December 2020: 0.07%)			
Bunge	36,842	3,439,569	0.07
Auto Manufacturers (5.45%) (31 December 2020: 4.52%)			
BYD - Class A	31,400	1,320,965	0.03
BYD - Class H	212,500	7,266,588	0.16
Eicher Motors	33,839	1,179,882	0.02
Geely Automobile Holdings	1,545,000	4,221,041	0.09
Guangzhou Automobile Group	846,000	834,465	0.02
Li Auto	149,100	4,786,110	0.10
Mahindra & Mahindra	229,790	2,587,839	0.06
NIO	367,200	11,632,896	0.25
Tesla	203,644	215,206,906	4.60
XPeng	105,200	5,294,716	0.11
Yadea Group Holdings	288,000	561,497	0.01
Auto Parts & Equipment (0.62%) (31 December 2020: 0.83%)			
Aptiv	73,876	12,185,846	0.26
Cie Generale des Etablissements Michelin	43,770	7,175,100	0.15
Hankook Tire & Technology	23,736	792,697	0.02
Magna International	78,049	6,324,122	0.13
Stanley Electric	33,800	845,037	0.02
Valeo	58,455	1,766,906	0.04
Banks (5.78%) (31 December 2020: 5.66%)			
Absa Group	200,677	1,918,125	0.04
Abu Dhabi Commercial Bank	693,151	1,609,719	0.03
AMMB Holdings	217,500	165,500	0.00
Axis Bank	635,720	5,802,973	0.12
Banco Bilbao Vizcaya Argentaria	1,755,747	10,482,334	0.22
Banco do Brasil	240,400	1,245,160	0.03
Banco Santander Brasil	114,100	614,133	0.01
Bank Leumi Le-Israel	393,159	4,225,411	0.09
Bank of New York Mellon	222,644	12,931,164	0.28
Bank of Nova Scotia	330,521	23,432,020	0.50
BOC Hong Kong Holdings	1,011,000	3,313,245	0.07
CaixaBank	1,183,074	3,247,775	0.07
Canadian Imperial Bank of Commerce	122,551	14,305,621	0.31
Commercial Bank	686,524	1,272,549	0.03
DBS Group Holdings	497,183	12,044,651	0.26
DNB Bank	255,543	5,853,700	0.13
First Abu Dhabi Bank	1,175,054	6,027,148	0.13
FirstRand	1,395,815	5,317,390	0.11
Grupo Financiero Banorte	728,000	4,731,911	0.10

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (5.78%) (31 December 2020: 5.66%) (continued)			
Hang Seng Bank	203,900	3,732,095	0.08
Huntington Bancshares	400,176	6,170,714	0.13
Intesa Sanpaolo	4,534,645	11,726,557	0.25
KBC Groep	68,281	5,859,404	0.13
KeyCorp	255,736	5,915,174	0.13
Malayan Banking	1,183,952	2,358,810	0.05
Moneta Money Bank	136,959	587,588	0.01
National Bank of Canada	93,298	7,123,191	0.15
Nedbank Group	119,555	1,311,060	0.03
Northern Trust	52,033	6,223,667	0.13
Oversea-Chinese Banking	900,136	7,611,579	0.16
PNC Financial Services Group	115,360	23,131,987	0.49
Public Bank	4,066,000	4,060,144	0.09
Qatar National Bank	1,208,943	6,703,806	0.14
Regions Financial	259,584	5,658,931	0.12
Resona Holdings	524,200	2,036,621	0.04
RHB Bank	422,575	544,702	0.01
Santander Bank Polska	11,251	972,850	0.02
Shanghai Commercial & Savings Bank	1,007,000	1,719,765	0.04
Shizuoka Bank	132,400	945,098	0.02
Siam Commercial Bank (Non-voting rights)	36,100	137,246	0.00
Siam Commercial Bank (Voting rights)	179,600	682,808	0.02
Standard Bank Group	336,773	2,954,360	0.06
State Street	98,542	9,164,406	0.20
Sumitomo Mitsui Trust Holdings	91,100	3,040,227	0.07
SVB Financial Group	15,717	10,659,898	0.23
Truist Financial	359,790	21,065,704	0.45
Beverages (3.01%) (31 December 2020: 1.96%)			
Coca-Cola	1,108,141	65,613,029	1.40
Coca-Cola Europacific Partners	57,832	3,234,544	0.07
Coca-Cola HBC	56,163	1,943,588	0.04
Fomento Economico Mexicano	517,800	4,031,072	0.09
PepsiCo	373,074	64,806,685	1.38
Suntory Beverage & Food	37,000	1,336,633	0.03
Biotechnology (0.02%) (31 December 2020: 0.02%)			
3SBio	391,500	326,405	0.01
CanSino Biologics - Class A	657	30,879	0.00
CanSino Biologics - Class H	21,400	494,630	0.01
Building & Construction Materials (1.12%) (31 December 2020: 0.88%)			
Carrier Global	225,027	12,205,465	0.26
China Lesso Group Holdings	317,000	455,396	0.01
Daikin Industries	67,440	15,279,489	0.33
Fortune Brands Home & Security	36,229	3,872,880	0.08
HAP Seng Consolidated	104,900	193,886	0.00
Johnson Controls	191,937	15,606,397	0.33
Lennox International	9,536	3,093,097	0.07
TOTO	38,700	1,777,804	0.04

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (2.69%) (31 December 2020: 2.98%)			
Akzo Nobel	51,325	5,632,394	0.12
Asahi Kasei	325,400	3,054,643	0.06
Asian Paints	99,988	4,550,366	0.10
Croda International	35,877	4,917,673	0.10
Ecolab	69,754	16,363,591	0.35
Givaudan	2,528	13,295,479	0.28
International Flavors & Fragrances	66,908	10,079,690	0.22
Johnson Matthey	50,531	1,400,317	0.03
Kansai Paint	40,500	879,250	0.02
Koninklijke DSM	47,652	10,729,589	0.23
LG Chem	12,519	6,476,707	0.14
Lonza Group	20,134	16,829,341	0.36
LyondellBasell Industries	72,489	6,685,660	0.14
Nitto Denko	37,470	2,892,695	0.06
Novozymes	55,004	4,517,893	0.10
PPG Industries	64,870	11,186,183	0.24
Sumitomo Chemical	399,400	1,879,856	0.04
Toray Industries	361,400	2,139,747	0.05
Umicore	58,090	2,361,642	0.05
Commercial Services (2.26%) (31 December 2020: 1.05%)			
Ashtead Group	119,860	9,646,504	0.21
Automatic Data Processing	113,696	28,035,160	0.60
Brambles	389,768	3,012,339	0.06
Bureau Veritas	71,343	2,367,410	0.05
Dai Nippon Printing	59,600	1,497,311	0.03
Info Edge India	21,943	1,646,175	0.03
Localiza Rent a Car	174,815	1,663,410	0.04
Moody's	45,554	17,792,481	0.38
RELX	510,197	16,598,694	0.35
Ritchie Bros Auctioneers	27,500	1,685,291	0.04
Robert Half International	29,667	3,308,464	0.07
Secom	58,700	4,070,845	0.09
SGS	1,611	5,387,386	0.11
Sohgo Security Services	19,100	757,996	0.02
Transurban Group	842,403	8,464,324	0.18
Computers (0.62%) (31 December 2020: 2.03%)			
Computershare	152,638	2,219,509	0.05
Fujitsu	53,000	9,080,717	0.20
IHS Markit	103,002	13,691,026	0.29
Nomura Research Institute	89,100	3,818,406	0.08
Consumer Durables & Apparels (0.75%) (31 December 2020: 1.01%)			
adidas	52,130	15,010,259	0.32
Burberry Group	100,821	2,481,924	0.05
Gildan Activewear	57,507	2,441,595	0.05
Puma	29,442	3,599,254	0.08
VF	90,827	6,650,353	0.14
Zalando	62,862	5,085,560	0.11

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Cosmetics & Personal Care (1.54%) (31 December 2020: 4.76%)			
Amorepacific	8,985	1,262,246	0.03
AMOREPACIFIC Group	7,199	268,581	0.01
Beiersdorf	27,402	2,816,381	0.06
Colgate-Palmolive	216,748	18,497,274	0.40
Colgate-Palmolive India	31,024	618,221	0.01
Dabur India	155,471	1,213,159	0.03
Essity	165,220	5,390,634	0.11
Kao	128,500	6,716,525	0.14
LG Household & Health Care	2,397	2,211,995	0.05
L'Oreal	67,291	31,906,393	0.68
Natura & Co Holding	242,518	1,107,223	0.02
Distribution & Wholesale (0.84%) (31 December 2020: 0.65%)			
Fastenal	155,486	9,960,433	0.21
Ferguson	59,377	10,539,458	0.23
LKQ	77,681	4,663,191	0.10
Pool	10,753	6,086,198	0.13
Toromont Industries	22,700	2,055,157	0.04
WW Grainger	11,449	5,933,330	0.13
Diversified Financial Services (5.07%) (31 December 2020: 5.53%)			
Ally Financial	100,123	4,766,856	0.10
American Express	183,098	29,954,833	0.64
Ameriprise Financial	30,327	9,148,443	0.20
Amundi	15,667	1,292,588	0.03
ASX	52,313	3,533,375	0.08
B3 SA - Brasil Bolsa Balcao	1,733,700	3,467,400	0.07
BlackRock	40,929	37,472,955	0.80
Chailease Holding	336,550	3,205,296	0.07
CME Group	96,736	22,100,307	0.47
CTBC Financial Holding	5,179,000	4,857,594	0.10
Deutsche Boerse	52,443	8,772,774	0.19
E.Sun Financial Holding	3,168,434	3,212,295	0.07
First Financial Holding	2,665,803	2,360,653	0.05
Fubon Financial Holding	2,091,783	5,768,715	0.12
Hong Kong Exchanges and Clearing	323,286	18,883,886	0.40
Invesco	97,260	2,238,925	0.05
Isracard	1	4	0.00
Macquarie Group	96,097	14,350,751	0.31
Mega Financial Holding	3,092,000	3,972,986	0.08
Old Mutual	1,123,436	922,119	0.02
Piramal Enterprises	28,906	1,028,101	0.02
S&P Global	65,095	30,720,283	0.66
Schroders	31,788	1,532,767	0.03
Shinhan Financial Group	121,294	3,754,885	0.08
Singapore Exchange	205,900	1,420,369	0.03
SinoPac Financial Holdings	2,314,000	1,350,746	0.03
Standard Life Aberdeen	512,498	1,672,215	0.04
T Rowe Price Group	60,359	11,868,994	0.25
Taishin Financial Holding	2,677,956	1,834,216	0.04

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (5.07%) (31 December 2020: 5.53%) (continued)			
TMX Group	13,000	1,319,914	0.03
Tokyo Century	6,700	324,658	0.01
Electrical Components & Equipment (0.84%) (31 December 2020: 0.70%)			
Contemporary Amperex Technology	38,387	3,541,553	0.08
Energy Absolute	372,600	1,070,786	0.02
Generac Holdings	17,186	6,048,097	0.13
Schneider Electric	144,502	28,339,944	0.60
Xinjiang Goldwind Science & Technology - Class A	32,300	83,470	0.00
Xinjiang Goldwind Science & Technology - Class H	183,600	358,425	0.01
Electronics (1.20%) (31 December 2020: 1.27%)			
Agilent Technologies	82,616	13,189,644	0.28
Allegion	24,093	3,190,877	0.07
Azbil	34,300	1,560,783	0.03
Fortive	93,608	7,141,354	0.15
Havells India	67,343	1,265,586	0.03
Ibiden	29,700	1,764,127	0.04
Mettler-Toledo International	6,157	10,449,722	0.22
Omron	50,500	5,025,661	0.11
Shenzhen Inovance Technology	52,550	565,626	0.01
Trimble	69,001	6,016,197	0.13
Waters	16,161	6,021,589	0.13
Energy - Alternate Sources (0.21%) (31 December 2020: 0.36%)			
Ballard Power Systems	73,100	919,573	0.02
Sungrow Power Supply	28,500	651,981	0.01
Vestas Wind Systems	270,537	8,272,986	0.18
Engineering & Construction (0.26%) (31 December 2020: 0.21%)			
Airports of Thailand	1,095,500	2,000,464	0.04
Lendlease	194,186	1,509,246	0.03
Obayashi	140,800	1,088,203	0.02
Shimizu	145,800	902,743	0.02
Sydney Airport	335,157	2,115,107	0.05
WSP Global	30,646	4,455,152	0.10
Entertainment (0.08%) (31 December 2020: 0.08%)			
Vail Resorts	11,022	3,614,114	0.08
Environmental Control (0.03%) (31 December 2020: Nil)			
Kurita Water Industries	27,400	1,299,153	0.03
Food (2.05%) (31 December 2020: 2.22%)			
Aeon	176,800	4,159,187	0.09
Ajinomoto	128,500	3,902,258	0.08
Associated British Foods	96,279	2,618,534	0.06
Campbell Soup	50,993	2,216,156	0.05

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (2.05%) (31 December 2020: 2.22%) (continued)			
Carrefour	164,717	3,016,726	0.06
CJ CheilJedang	2,082	678,675	0.01
Coles Group	367,287	4,790,627	0.10
Danone	174,396	10,826,457	0.23
General Mills	162,226	10,930,788	0.23
George Weston	18,982	2,203,935	0.05
Hormel Foods	81,808	3,993,049	0.09
J Sainsbury	447,428	1,671,400	0.04
Jeronimo Martins	84,723	1,936,574	0.04
Kellogg	69,844	4,499,351	0.10
Kerry Group	41,054	5,287,257	0.11
Kesko	74,062	2,471,111	0.05
Kikkoman	39,800	3,342,156	0.07
Kobe Bussan	39,000	1,508,793	0.03
Koninklijke Ahold Delhaize	288,148	9,874,692	0.21
Marico	140,405	968,292	0.02
Metro	62,309	3,320,779	0.07
Mowi	115,023	2,722,214	0.06
Nestle India	9,348	2,478,069	0.05
Nestle Malaysia	23,800	766,673	0.02
Orkla	210,226	2,106,480	0.05
PPB Group	161,800	664,133	0.01
Shoprite Holdings	137,132	1,794,745	0.04
SPAR Group	44,517	466,145	0.01
Woolworths Holdings	255,881	831,453	0.02
Forest Products & Paper (0.37%) (31 December 2020: 0.17%)			
International Paper	102,600	4,820,148	0.10
Mondi	124,434	3,077,534	0.07
Smurfit Kappa Group	59,750	3,291,386	0.07
Stora Enso	168,552	3,093,671	0.07
Svenska Cellulosa	169,664	3,012,364	0.06
Full Line Insurance (3.26%) (31 December 2020: 3.91%)			
Allianz	111,178	26,253,520	0.56
AXA	511,381	15,227,686	0.33
Cathay Financial Holding	2,177,000	4,917,862	0.11
CNP Assurances	45,046	1,114,172	0.02
Insurance Australia Group	689,630	2,135,945	0.05
Intact Financial	47,488	6,181,354	0.13
Marsh & McLennan	136,397	23,708,527	0.51
MS&AD Insurance Group Holdings	118,900	3,664,418	0.08
NN Group	72,119	3,904,673	0.08
Ping An Insurance Group Co of China - Class A	195,700	1,547,889	0.03
Ping An Insurance Group Co of China - Class H	1,714,000	12,344,458	0.26
Prudential Financial	105,937	11,466,621	0.24
Sompo Holdings	87,800	3,704,748	0.08
St James's Place	141,150	3,218,526	0.07
Sun Life Financial	159,436	8,887,217	0.19
Swiss Life Holding	8,725	5,352,878	0.11

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (3.26%) (31 December 2020: 3.91%) (continued)			
Swiss Re	83,003	8,222,412	0.18
Travelers	68,276	10,680,415	0.23
Health Care Products (3.60%) (31 December 2020: 3.68%)			
ABIOMED	12,042	4,325,125	0.09
Align Technology	19,991	13,137,685	0.28
Ambu	46,423	1,227,962	0.03
Aspen Pharmacare Holdings	104,961	1,476,030	0.03
Becton Dickinson	78,043	19,626,254	0.42
China Medical System Holdings	304,000	507,687	0.01
Cochlear	18,583	2,919,948	0.06
Coloplast	32,848	5,780,826	0.12
Cooper	13,435	5,628,459	0.12
DENTSPLY SIRONA	61,147	3,411,391	0.07
Edwards Lifesciences	168,813	21,869,724	0.47
EssilorLuxottica	77,139	16,425,152	0.35
Fisher & Paykel Healthcare	156,253	3,504,620	0.08
GN Store Nord	35,157	2,210,936	0.05
Henry Schein	38,907	3,016,460	0.06
Hologic	68,825	5,269,242	0.11
IDEXX Laboratories	22,482	14,803,498	0.32
Insulet	18,291	4,866,686	0.10
Microport Scientific	159,000	579,198	0.01
ResMed	39,249	10,223,580	0.22
Sonova Holding	14,872	5,840,094	0.13
STERIS	26,220	6,382,210	0.14
Sysmex	45,400	6,130,607	0.13
West Pharmaceutical Services	19,723	9,250,284	0.20
Health Care Services (1.98%) (31 December 2020: 2.18%)			
Bangkok Dusit Medical Services	2,510,300	1,728,391	0.04
Bumrungrad Hospital	163,900	691,810	0.01
Centene	158,667	13,074,161	0.28
DaVita	19,483	2,216,386	0.05
Dr Sulaiman Al Habib Medical Services Group	13,611	585,131	0.01
Genscript Biotech	306,000	1,354,104	0.03
HCA Healthcare	68,922	17,707,440	0.38
Humana	34,248	15,886,277	0.34
IHH Healthcare	559,500	985,773	0.02
IQVIA Holdings	51,654	14,573,659	0.31
Jinxin Fertility Group	276,000	308,346	0.01
Quest Diagnostics	33,388	5,776,458	0.12
Ryman Healthcare	120,812	1,013,246	0.02
Teladoc Health	38,980	3,579,144	0.08
WuXi AppTec	93,728	1,622,985	0.03
Wuxi Biologics Cayman	968,000	11,491,143	0.25
Home Builders (0.23%) (31 December 2020: 0.47%)			
Barratt Developments	277,994	2,816,437	0.06
Berkeley Group Holdings	29,397	1,901,251	0.04

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Home Builders (0.23%) (31 December 2020: 0.47%) (continued)			
Sekisui House	172,900	3,707,091	0.08
Taylor Wimpey	1,027,819	2,443,187	0.05
Home Furnishings (1.19%) (31 December 2020: 1.37%)			
Coway	17,212	1,077,243	0.02
Electrolux	63,833	1,547,556	0.03
Hangzhou Robam Appliances	16,800	94,948	0.00
LG Electronics	29,546	3,429,946	0.07
Panasonic	603,100	6,625,170	0.14
Sony	340,900	42,851,179	0.92
TCL Technology Group	237,100	229,535	0.01
Household Products (0.66%) (31 December 2020: 0.87%)			
Clorox	33,660	5,868,958	0.13
Henkel	29,209	2,281,971	0.05
Hindustan Unilever	213,727	6,785,812	0.14
Kimberly-Clark	91,519	13,079,895	0.28
Newell Brands	104,796	2,288,745	0.05
Unilever Indonesia	1,948,700	561,948	0.01
Internet (2.57%) (31 December 2020: 2.72%)			
eBay	173,495	11,537,417	0.25
HengTen Networks Group	684,000	258,815	0.01
Kakao	81,420	7,705,363	0.16
Meituan	1,103,000	31,888,999	0.68
Naspers	58,747	9,099,159	0.19
NAVER	33,534	10,677,282	0.23
SEEK	89,352	2,129,500	0.05
Shopify	30,540	42,109,973	0.90
Tongcheng-Elong Holdings	257,600	477,117	0.01
Z Holdings	732,300	4,244,167	0.09
Iron & Steel (0.22%) (31 December 2020: 0.10%)			
Fortescue Metals Group	459,224	6,413,813	0.14
Kumba Iron Ore	14,521	418,607	0.01
Steel Dynamics	53,627	3,328,628	0.07
Leisure Time (0.10%) (31 December 2020: 0.10%)			
Hero MotoCorp	33,531	1,110,593	0.02
Yamaha	36,100	1,777,491	0.04
Yamaha Motor	78,200	1,873,595	0.04
Lodging (0.07%) (31 December 2020: 0.11%)			
City Developments	102,100	515,745	0.01
Minor International	744,600	640,840	0.01
Whitbread	55,768	2,262,272	0.05

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (1.23%) (31 December 2020: 2.07%)			
CNH Industrial	268,542	5,212,937	0.11
Cummins	38,518	8,402,317	0.18
Husqvarna	120,070	1,920,966	0.04
IDEX	19,939	4,711,984	0.10
Miura	20,300	698,085	0.01
Rockwell Automation	31,222	10,891,795	0.23
Roper Technologies	28,431	13,984,072	0.30
WEG	435,000	2,575,637	0.06
Xylem	48,835	5,856,293	0.13
Yaskawa Electric	64,700	3,168,842	0.07
Machinery, Construction & Mining (0.79%) (31 December 2020: 0.95%)			
Caterpillar	147,796	30,555,345	0.65
Hitachi Construction Machinery	31,200	900,873	0.02
Komatsu	236,900	5,541,141	0.12
Media (2.30%) (31 December 2020: 3.02%)			
Cable One	1,433	2,527,024	0.05
FactSet Research Systems	10,287	4,999,585	0.11
Informa	370,981	2,595,787	0.06
Liberty Global - Class A	44,371	1,230,851	0.03
Liberty Global - Class C	89,520	2,514,617	0.05
MultiChoice Group	110,034	841,319	0.02
Thomson Reuters	45,517	5,450,941	0.12
Vivendi	211,562	2,860,594	0.06
Walt Disney	490,376	75,954,339	1.62
Wolters Kluwer	72,003	8,482,954	0.18
Mining (0.99%) (31 December 2020: 1.12%)			
Agnico Eagle Mines	67,842	3,608,680	0.08
Antofagasta	110,058	1,995,276	0.04
Boliden	73,179	2,828,924	0.06
China Molybdenum	504,000	265,695	0.01
China Molybdenum	274,700	240,506	0.00
Evolution Mining	401,895	1,186,323	0.03
Franco-Nevada	52,074	7,211,990	0.15
Gold Fields	237,237	2,588,500	0.05
Newcrest Mining	227,740	4,053,359	0.09
Newmont	213,849	13,262,915	0.28
Northern Star Resources	311,689	2,132,433	0.05
Polymetal International	102,825	1,837,997	0.04
Wheaton Precious Metals	124,447	5,347,728	0.11
Miscellaneous Manufacturers (1.26%) (31 December 2020: 1.76%)			
A O Smith	35,240	3,025,354	0.07
Dover	39,368	7,149,229	0.15
FUJIFILM Holdings	99,800	7,389,126	0.16
Hartaega Holdings	482,700	663,915	0.01
Hiwin Technologies	76,220	844,379	0.02

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (1.26%) (31 December 2020: 1.76%) (continued)			
Illinois Tool Works	85,074	20,996,263	0.45
Orica	110,759	1,102,419	0.02
Pentair	42,792	3,125,100	0.07
Trane Technologies	63,561	12,841,229	0.27
Wartsila	130,437	1,833,395	0.04
Oil & Gas (0.64%) (31 December 2020: 0.64%)			
Ampol	59,858	1,290,796	0.03
Cosan	228,000	887,849	0.02
DCC	23,164	1,898,156	0.04
Neste	116,084	5,723,984	0.12
Parkland	45,200	1,244,194	0.03
Petronas Dagangan	79,900	395,089	0.01
Phillips 66	118,606	8,594,191	0.18
S-Oil	13,054	941,096	0.02
Ultrapar Participacoes	207,600	541,922	0.01
Valero Energy	110,930	8,331,952	0.18
Packaging & Containers (0.20%) (31 December 2020: 0.27%)			
Ball	88,174	8,488,511	0.18
Klabin	191,200	880,824	0.02
Pharmaceuticals (7.07%) (31 December 2020: 7.60%)			
AmerisourceBergen	40,399	5,368,623	0.11
Amgen	153,268	34,480,702	0.74
Amplifon	34,587	1,866,319	0.04
Astellas Pharma	500,000	8,121,662	0.17
Biogen	39,940	9,582,405	0.21
Cardinal Health	79,836	4,110,756	0.09
China National Medicines	16,800	83,112	0.00
Chugai Pharmaceutical	181,200	5,877,140	0.13
DexCom	26,138	14,034,799	0.30
Eisai	65,600	3,720,495	0.08
Genmab	17,994	7,235,843	0.15
Gilead Sciences	340,998	24,759,865	0.53
Illumina	39,497	15,026,239	0.32
Jazz Pharmaceuticals	17,058	2,173,189	0.05
Kalbe Farma	4,167,600	472,245	0.01
Merck (Germany listed)	34,997	9,034,277	0.19
Novo Nordisk	454,902	51,122,353	1.09
Orion	26,226	1,089,180	0.02
Roche Holding (Non-voting rights)	189,348	78,781,569	1.68
Shionogi	70,700	4,988,385	0.11
Vertex Pharmaceuticals	69,735	15,313,806	0.33
Vifor Pharma	13,464	2,397,557	0.05
Zoetis	128,696	31,405,685	0.67
Pipelines (Nil) (31 December 2020: 0.16%)			

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Private Equity (0.04%) (31 December 2020: Nil)			
Capitaland Investment	677,901	1,714,677	0.04
Real Estate (0.55%) (31 December 2020: 0.38%)			
A-Living Smart City Services	141,500	241,390	0.00
Asset World	2,209,000	306,833	0.00
CBRE Group	90,211	9,788,796	0.21
Central Pattana	595,500	1,007,207	0.02
Country Garden Services Holdings	471,000	2,821,300	0.06
FirstService	11,200	2,204,267	0.05
Greentown Service Group	382,000	352,783	0.01
Hulic	102,200	969,149	0.02
Mitsui Fudosan	241,200	4,772,474	0.10
NEPI Rockcastle	132,799	881,998	0.02
REA Group	14,431	1,758,889	0.04
Swire Properties	324,400	813,049	0.02
Real Estate Investment Trusts (2.21%) (31 December 2020: 1.56%)			
British Land	255,895	1,840,430	0.04
Crown Castle International	117,250	24,474,765	0.52
Gecina	12,973	1,813,130	0.04
GPT Group	497,099	1,958,874	0.04
Growthpoint Properties	808,444	778,558	0.02
Healthpeak Properties	149,559	5,397,584	0.11
Mirvac Group	1,049,794	2,221,066	0.05
Orix JREIT	723	1,128,873	0.02
Prologis	199,733	33,627,048	0.72
Scentre Group	1,374,195	3,157,183	0.07
Segro	320,074	6,227,576	0.13
Stockland	671,809	2,070,981	0.04
Unibail-Rodamco-Westfield (France listed)	26,708	1,871,543	0.04
Unibail-Rodamco-Westfield (Netherlands listed)	6,453	452,189	0.01
Ventas	109,099	5,577,141	0.12
Vicinity Centres	1,008,101	1,238,669	0.03
Welltower	113,715	9,753,336	0.21
Retail (5.36%) (31 December 2020: 5.85%)			
Best Buy	61,509	6,249,314	0.13
Bidvest Group	72,193	856,953	0.02
Canadian Tire	15,980	2,295,382	0.05
Clicks Group	59,212	1,170,624	0.02
Fast Retailing	15,900	9,017,663	0.19
Home Depot	285,235	118,375,377	2.53
Home Product Center	1,541,800	669,244	0.01
Hotai Motor	83,000	1,841,978	0.04
Industria de Diseno Textil	281,729	9,140,503	0.19
JD Sports Fashion	736,690	2,173,230	0.05
Kingfisher	570,843	2,615,662	0.06
Lojas Renner	281,655	1,235,843	0.03
Lowe's	186,619	48,237,279	1.03
Pandora	26,476	3,300,872	0.07

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (5.36%) (31 December 2020: 5.85%) (continued)			
President Chain Store	170,000	1,680,522	0.04
Shanghai Pharmaceuticals Holding	199,200	377,638	0.01
Shanghai Pharmaceuticals Holding	91,800	286,202	0.01
Suning.com	95,600	61,800	0.00
Target	131,787	30,500,783	0.65
Titan	94,110	3,193,395	0.07
Tractor Supply	30,986	7,393,260	0.16
Semiconductors (12.57%) (31 December 2020: 8.10%)			
Applied Materials	243,988	38,393,952	0.82
ASML Holding	111,565	89,660,222	1.91
Lam Research	38,133	27,423,347	0.59
NVIDIA	674,664	198,425,429	4.24
NXP Semiconductors	71,522	16,291,281	0.35
Taiwan Semiconductor Manufacturing	6,647,000	147,753,822	3.16
Texas Instruments	250,361	47,185,538	1.01
Tokyo Electron	40,300	23,195,554	0.49
Software (9.19%) (31 December 2020: 8.24%)			
Adobe	128,557	72,899,532	1.56
ANSYS	22,809	9,149,146	0.20
Capcom	48,100	1,131,126	0.02
Cerner	79,302	7,364,777	0.16
Electronic Arts	76,417	10,079,402	0.22
HubSpot	11,684	7,701,508	0.16
Microsoft	693,844	233,353,614	4.99
SAP	282,820	40,170,691	0.86
ServiceNow	53,551	34,760,490	0.74
Take-Two Interactive Software	32,154	5,714,409	0.12
Xero	37,470	3,853,189	0.08
ZoomInfo Technologies	59,558	3,823,624	0.08
Telecommunications (3.31%) (31 December 2020: 1.65%)			
Advanced Info Service	323,800	2,229,427	0.05
Axiata Group	571,832	571,008	0.01
BT Group	2,335,701	5,363,868	0.11
Chunghwa Telecom	1,044,000	4,396,068	0.09
Cisco Systems	1,140,634	72,281,977	1.54
DiGi.Com	760,600	796,019	0.02
Elisa	36,647	2,255,449	0.05
Far EasTone Telecommunications	458,000	1,069,390	0.02
Globe Telecom	9,810	639,090	0.01
Indus Towers	155,457	519,266	0.01
Intouch Holdings	313,600	753,372	0.02
KDDI	433,600	12,659,139	0.27
Maxis	472,300	549,845	0.01
Motorola Solutions	45,240	12,291,708	0.26
MTN Group	444,210	4,751,321	0.10
Ooredoo	208,494	401,985	0.01
Orange Polska	192,394	403,367	0.01

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (3.31%) (31 December 2020: 1.65%) (continued)			
Rogers Communications	98,210	4,682,887	0.10
Singapore Telecommunications	2,241,900	3,858,034	0.08
SK Telecom	9,408	458,232	0.01
Spark New Zealand	430,456	1,332,097	0.03
Swisscom	7,055	3,984,528	0.08
Taiwan Mobile	491,000	1,774,677	0.04
Tele2	148,176	2,112,860	0.05
Telefonica Brasil	154,600	1,337,554	0.03
Telefonica Deutschland Holding	259,278	719,731	0.02
Telekom Malaysia	276,800	365,435	0.01
Telenor	188,836	2,967,995	0.06
Telia	746,705	2,919,983	0.06
Telkom Indonesia Persero	14,067,800	3,987,645	0.09
TIM	132,200	312,106	0.01
TRUE	2,587,600	370,266	0.01
Turkcell Iletisim Hizmetleri	338,899	471,099	0.01
Vodacom Group	160,711	1,355,571	0.03
Textile (0.01%) (31 December 2020: 0.03%)			
Far Eastern New Century	654,000	692,601	0.01
Toys, Games & Hobbies (0.07%) (31 December 2020: 0.65%)			
Hasbro	34,204	3,481,283	0.07
Transportation (1.37%) (31 December 2020: 0.94%)			
BTS Group Holdings	1,417,900	396,868	0.01
CH Robinson Worldwide	34,538	3,717,325	0.08
Deutsche Post	269,218	17,309,983	0.37
East Japan Railway	83,700	5,140,985	0.11
Expeditors International of Washington	44,276	5,945,824	0.13
Hankyu Hanshin Holdings	58,100	1,647,314	0.04
Keio	26,000	1,144,718	0.02
Knight-Swift Transportation Holdings	41,841	2,549,790	0.05
Kuehne Nagel International	15,189	4,907,690	0.11
MTR	411,592	2,209,397	0.05
Nippon Express	22,200	1,313,820	0.03
Odakyu Electric Railway	87,400	1,621,175	0.04
Old Dominion Freight Line	26,499	9,496,712	0.20
SG Holdings	89,100	2,083,681	0.04
Sinotrans	149,133	104,830	0.00
Tokyu	143,800	1,908,093	0.04
West Japan Railway	61,200	2,556,311	0.05
Utilities - Electric (0.49%) (31 December 2020: 0.57%)			
Adani Green Energy	110,709	1,981,158	0.04
AusNet Services	491,074	917,581	0.02
Elia Group	7,577	996,936	0.02
Energisa	45,300	360,855	0.01
Eversource Energy	93,081	8,468,509	0.18

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (0.49%) (31 December 2020: 0.57%) (continued)			
Hydro One	87,455	2,278,545	0.05
Mercury	200,202	838,858	0.02
Meridian Energy	419,140	1,391,777	0.03
Red Electrica	113,751	2,461,029	0.05
Terna Rete Elettrica Nazionale	377,673	3,055,389	0.07
Utilities - Electric & Gas (0.27%) (31 December 2020: 0.14%)			
Atmos Energy	37,229	3,900,482	0.08
Enagas	68,567	1,590,677	0.03
ENN Energy Holdings	209,800	3,950,418	0.09
Snam	536,826	3,235,536	0.07
Water (0.16%) (31 December 2020: 0.11%)			
Severn Trent	62,461	2,493,171	0.06
Suez	86,380	1,945,963	0.04
United Utilities Group	192,038	2,832,553	0.06
Common Stocks		4,635,414,473	99.05
Preferred Stock			
Banks (Nil) (31 December 2020: 0.18%)			
Chemicals (0.06%) (31 December 2020: 0.06%)			
LG Chem	2,145	517,867	0.01
Sociedad Quimica y Minera de Chile	41,648	2,125,857	0.05
Cosmetics & Personal Care (0.01%) (31 December 2020: 0.01%)			
LG Household & Health Care	565	292,778	0.01
Electronics (Nil) (31 December 2020: 0.12%)			
Household Products (0.08%) (31 December 2020: 0.16%)			
Henkel	49,074	3,970,106	0.08
Utilities - Electric (0.01%) (31 December 2020: 0.02%)			
Cia Energetica de Minas Gerais	299,122	704,038	0.01
Total Preferred Stock		7,610,646	0.16
Warrants			
Transportation (0.00%) (31 December 2020: 0.00%)			
BTS Group Holdings	141,790	2,716	0.00

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Warrants (continued)			
Transportation (Nil%) (31 December 2020: Nil) (continued)			
BTS Group Holdings	283,580	4,245	0.00
Warrants		6,961	0.00

Depository Receipts**Auto Manufacturers (Nil) (31 December 2020: 0.54%)****Banks (Nil) (31 December 2020: 0.03%)****Real Estate (Nil) (31 December 2020: 0.03%)****Semiconductors (Nil) (31 December 2020: 0.04%)****Telecommunications (Nil) (31 December 2020: 0.05%)****Financial Derivative Instruments****Open Forward Foreign Currency Exchange Contracts* (0.53%) (31 December 2020: 0.60%)**

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/01/2022 AUD	52,000 CHF	33,554	981	0.00
04/01/2022 AUD	36,000 CHF	23,871	(25)	(0.00)
04/01/2022 AUD	441,000 EUR	276,338	6,378	0.00
04/01/2022 AUD	170,000 EUR	107,502	1,347	0.00
04/01/2022 AUD	155,000 EUR	98,138	1,090	0.00
04/01/2022 AUD	81,000 EUR	51,861	(86)	(0.00)
04/01/2022 AUD	491,000 USD	353,103	3,879	0.00
04/01/2022 AUD	105,000 USD	74,016	2,324	0.00
04/01/2022 AUD	63,000 USD	45,182	622	0.00
04/01/2022 CAD	70,000 CHF	50,124	405	0.00
04/01/2022 CAD	100,000 CHF	71,883	275	0.00
04/01/2022 CAD	850,000 EUR	585,179	7,455	0.00
04/01/2022 CAD	299,000 EUR	205,269	3,278	0.00
04/01/2022 CAD	155,000 EUR	106,928	1,110	0.00
04/01/2022 CAD	68,000 EUR	46,931	463	0.00
04/01/2022 CAD	68,000 EUR	47,018	365	0.00
04/01/2022 CAD	328,000 EUR	230,416	(2,361)	(0.00)
04/01/2022 CAD	945,000 USD	740,378	7,752	0.00
04/01/2022 CAD	203,000 USD	158,746	1,963	0.00
04/01/2022 CAD	121,000 USD	95,220	572	0.00
04/01/2022 CHF	23,843 AUD	36,000	(5)	0.00
04/01/2022 CHF	23,121 AUD	35,000	(71)	(0.00)

Schedule of Investments as at 31 December 2021 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.53%) (31 December 2020: 0.60%) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/01/2022	CHF 23,708 AUD	36,000	(154)	(0.00)
04/01/2022	CHF 22,998 AUD	35,000	(206)	(0.00)
04/01/2022	CHF 62,668 AUD	95,000	(290)	(0.00)
04/01/2022	CHF 448,397 AUD	684,100	(5,253)	(0.00)
04/01/2022	CHF 12,192,643 AUD	18,601,800	(142,843)	(0.00)
04/01/2022	CHF 50,485 CAD	69,000	782	0.00
04/01/2022	CHF 48,748 CAD	67,000	459	0.00
04/01/2022	CHF 49,788 CAD	69,000	18	0.00
04/01/2022	CHF 48,879 CAD	68,000	(189)	(0.00)
04/01/2022	CHF 950,099 CAD	1,318,500	(1,072)	(0.00)
04/01/2022	CHF 131,605 CAD	184,000	(1,230)	(0.00)
04/01/2022	CHF 25,835,205 CAD	35,852,800	(29,142)	(0.00)
04/01/2022	CHF 12,994,058 DKK	92,799,900	72,118	0.00
04/01/2022	CHF 477,868 DKK	3,412,800	2,652	0.00
04/01/2022	CHF 66,527 DKK	475,000	387	0.00
04/01/2022	CHF 24,568 DKK	175,000	206	0.00
04/01/2022	CHF 24,945 DKK	178,000	161	0.00
04/01/2022	CHF 25,067 DKK	179,000	142	0.00
04/01/2022	CHF 24,505 DKK	175,000	137	0.00
04/01/2022	CHF 73,352,937 EUR	70,430,900	411,884	0.01
04/01/2022	CHF 2,697,636 EUR	2,590,200	15,119	0.00
04/01/2022	CHF 376,101 EUR	361,000	2,247	0.00
04/01/2022	CHF 507,000 EUR	487,402	2,167	0.00
04/01/2022	CHF 137,839 EUR	132,000	1,170	0.00
04/01/2022	CHF 196,000 EUR	188,195	1,097	0.00
04/01/2022	CHF 179,000 EUR	171,813	1,069	0.00
04/01/2022	CHF 140,706 EUR	135,000	905	0.00
04/01/2022	CHF 141,640 EUR	136,000	793	0.00
04/01/2022	CHF 138,514 EUR	133,000	774	0.00
04/01/2022	CHF 93,000 EUR	89,374	432	0.00
04/01/2022	CHF 41,000 EUR	39,330	272	0.00
04/01/2022	CHF 40,000 EUR	38,407	224	0.00
04/01/2022	CHF 29,481 GBP	24,000	(151)	(0.00)
04/01/2022	CHF 29,401 GBP	24,000	(239)	(0.00)
04/01/2022	CHF 29,333 GBP	24,000	(314)	(0.00)
04/01/2022	CHF 29,317 GBP	24,000	(331)	(0.00)
04/01/2022	CHF 79,544 GBP	65,000	(738)	(0.00)
04/01/2022	CHF 571,359 GBP	467,000	(5,454)	(0.00)
04/01/2022	CHF 15,536,930 GBP	12,699,100	(148,297)	(0.00)
04/01/2022	CHF 4,536,367 HKD	38,277,100	69,077	0.00
04/01/2022	CHF 166,832 HKD	1,407,700	2,540	0.00
04/01/2022	CHF 23,232 HKD	196,000	358	0.00
04/01/2022	CHF 618,074 ILS	2,104,500	2,178	0.00
04/01/2022	CHF 22,732 ILS	77,400	80	0.00
04/01/2022	CHF 42,966,504 JPY	5,276,342,600	1,336,862	0.03
04/01/2022	CHF 1,580,148 JPY	194,044,200	49,165	0.00
04/01/2022	CHF 218,986 JPY	27,009,000	5,795	0.00

Schedule of Investments as at 31 December 2021 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.53%) (31 December 2020: 0.60%) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/01/2022	CHF 80,922 JPY	9,926,000	2,616	0.00
04/01/2022	CHF 82,740 JPY	10,160,000	2,579	0.00
04/01/2022	CHF 80,843 JPY	9,955,000	2,278	0.00
04/01/2022	CHF 82,155 JPY	10,141,000	2,102	0.00
04/01/2022	CHF 76,537 NOK	754,900	(1,606)	(0.00)
04/01/2022	CHF 2,081,059 NOK	20,525,900	(43,656)	(0.00)
05/01/2022	CHF 1,229,731 NZD	1,961,700	6,603	0.00
05/01/2022	CHF 45,197 NZD	72,100	243	0.00
04/01/2022	CHF 3,176,046 SEK	31,146,600	45,606	0.00
04/01/2022	CHF 116,808 SEK	1,145,500	1,677	0.00
04/01/2022	CHF 21,666 SGD	32,000	43	0.00
04/01/2022	CHF 154,082 SGD	228,700	(532)	(0.00)
04/01/2022	CHF 4,189,124 SGD	6,217,800	(14,476)	(0.00)
04/01/2022	CHF 431,539,641 USD	467,076,200	6,544,654	0.14
04/01/2022	CHF 15,870,468 USD	17,177,300	240,763	0.01
04/01/2022	CHF 2,210,915 USD	2,391,000	35,510	0.00
04/01/2022	CHF 831,607 USD	899,000	13,701	0.00
04/01/2022	CHF 812,614 USD	879,000	12,855	0.00
04/01/2022	CHF 813,144 USD	881,000	11,437	0.00
04/01/2022	CHF 827,047 USD	898,000	9,696	0.00
04/01/2022	CHF 565,000 USD	613,472	6,624	0.00
04/01/2022	CHF 121,000 USD	130,822	1,977	0.00
04/01/2022	CHF 72,000 USD	78,189	832	0.00
04/01/2022	DKK 258,000 CHF	36,008	(71)	(0.00)
04/01/2022	DKK 181,000 CHF	25,373	(172)	(0.00)
04/01/2022	DKK 774,000 EUR	104,063	4	0.00
04/01/2022	DKK 402,000 EUR	54,052	(2)	0.00
04/01/2022	DKK 849,000 EUR	114,166	(18)	0.00
04/01/2022	DKK 2,200,000 EUR	295,864	(78)	(0.00)
04/01/2022	DKK 2,447,000 USD	372,334	1,811	0.00
04/01/2022	DKK 526,000 USD	79,792	633	0.00
04/01/2022	DKK 313,000 USD	47,608	249	0.00
04/01/2022	EUR 43,656 AUD	69,000	(520)	(0.00)
04/01/2022	EUR 62,131 AUD	98,000	(595)	(0.00)
04/01/2022	EUR 45,481 AUD	72,000	(627)	(0.00)
04/01/2022	EUR 43,516 AUD	70,000	(1,408)	(0.00)
04/01/2022	EUR 392,725 AUD	618,000	(2,711)	(0.00)
04/01/2022	EUR 340,375 AUD	537,000	(3,352)	(0.00)
04/01/2022	EUR 362,480 AUD	576,000	(6,568)	(0.00)
04/01/2022	EUR 18,408,771 AUD	29,251,500	(332,857)	(0.01)
04/01/2022	EUR 96,117 CAD	138,000	54	0.00
04/01/2022	EUR 47,052 CAD	68,000	(326)	(0.00)
04/01/2022	EUR 93,496 CAD	135,000	(552)	(0.00)
04/01/2022	EUR 720,556 CAD	1,036,000	(755)	(0.00)
04/01/2022	EUR 131,330 CAD	190,000	(1,069)	(0.00)
04/01/2022	EUR 90,793 CAD	132,000	(1,250)	(0.00)
04/01/2022	EUR 824,563 CAD	1,191,000	(5,188)	(0.00)

Schedule of Investments as at 31 December 2021 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.53%) (31 December 2020: 0.60%) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/01/2022 EUR	759,003 CAD	1,111,000	(16,409)	(0.00)
04/01/2022 EUR	39,005,343 CAD	56,378,900	(276,709)	(0.01)
04/01/2022 EUR	77,076 CHF	80,000	(150)	(0.00)
04/01/2022 EUR	38,427 CHF	40,000	(201)	(0.00)
04/01/2022 EUR	196,000 CHF	203,436	(382)	(0.00)
04/01/2022 EUR	108,672 CHF	113,000	(437)	(0.00)
04/01/2022 EUR	75,815 CHF	79,000	(486)	(0.00)
04/01/2022 EUR	79,393 CHF	83,000	(808)	(0.00)
04/01/2022 EUR	137,000 CHF	142,853	(987)	(0.00)
04/01/2022 EUR	637,593 CHF	663,000	(2,582)	(0.00)
04/01/2022 EUR	593,141 CHF	618,000	(3,743)	(0.00)
04/01/2022 EUR	682,166 CHF	711,000	(4,573)	(0.00)
04/01/2022 EUR	32,326,463 CHF	33,667,300	(188,692)	(0.00)
04/01/2022 EUR	414,404 DKK	3,082,000	24	0.00
04/01/2022 EUR	48,134 DKK	358,000	1	0.00
04/01/2022 EUR	45,983 DKK	342,000	1	0.00
04/01/2022 EUR	23,528 DKK	175,000	(1)	0.00
04/01/2022 EUR	66,008 DKK	491,000	(9)	0.00
04/01/2022 EUR	360,439 DKK	2,681,000	(32)	(0.00)
04/01/2022 EUR	386,519 DKK	2,875,000	(37)	(0.00)
04/01/2022 EUR	19,619,004 DKK	145,928,700	(1,678)	(0.00)
04/01/2022 EUR	28,148 GBP	24,000	(497)	(0.00)
04/01/2022 EUR	55,181 GBP	47,000	(908)	(0.00)
04/01/2022 EUR	56,228 GBP	48,000	(1,071)	(0.00)
04/01/2022 EUR	78,793 GBP	67,000	(1,145)	(0.00)
04/01/2022 EUR	57,120 GBP	49,000	(1,411)	(0.00)
04/01/2022 EUR	497,354 GBP	422,000	(5,987)	(0.00)
04/01/2022 EUR	429,288 GBP	367,000	(8,897)	(0.00)
04/01/2022 EUR	460,048 GBP	393,000	(9,133)	(0.00)
04/01/2022 EUR	23,457,267 GBP	19,969,500	(372,093)	(0.01)
04/01/2022 EUR	6,849,264 HKD	60,191,100	68,511	0.00
04/01/2022 EUR	134,568 HKD	1,186,000	907	0.00
04/01/2022 EUR	125,351 HKD	1,106,000	687	0.00
04/01/2022 EUR	143,949 HKD	1,271,000	673	0.00
04/01/2022 EUR	23,063 HKD	203,000	189	0.00
04/01/2022 EUR	16,734 HKD	148,000	46	0.00
04/01/2022 EUR	933,188 ILS	3,309,300	(2,041)	(0.00)
04/01/2022 EUR	64,871,539 JPY	8,297,102,300	1,720,295	0.04
04/01/2022 EUR	1,276,402 JPY	163,441,000	32,211	0.00
04/01/2022 EUR	1,188,029 JPY	152,408,000	27,523	0.00
04/01/2022 EUR	1,361,743 JPY	175,206,000	27,095	0.00
04/01/2022 EUR	218,013 JPY	27,939,000	5,303	0.00
04/01/2022 EUR	154,912 JPY	19,796,000	4,258	0.00
04/01/2022 EUR	151,845 JPY	19,456,000	3,723	0.00
04/01/2022 EUR	157,678 JPY	20,362,000	2,489	0.00
04/01/2022 EUR	77,883 JPY	9,978,000	1,920	0.00
04/01/2022 EUR	58,561 NOK	593,000	(651)	(0.00)

Schedule of Investments as at 31 December 2021 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.53%) (31 December 2020: 0.60%) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/01/2022 EUR	67,059 NOK	682,000	(1,079)	(0.00)
04/01/2022 EUR	62,100 NOK	636,000	(1,503)	(0.00)
04/01/2022 EUR	3,142,082 NOK	32,277,100	(87,066)	(0.00)
05/01/2022 EUR	1,856,617 NZD	3,084,800	(624)	(0.00)
04/01/2022 EUR	4,795,331 SEK	48,978,300	43,583	0.00
04/01/2022 EUR	101,075 SEK	1,034,000	737	0.00
04/01/2022 EUR	87,892 SEK	900,000	545	0.00
04/01/2022 EUR	93,425 SEK	965,000	(342)	(0.00)
04/01/2022 EUR	21,420 SGD	33,000	(119)	(0.00)
04/01/2022 EUR	116,611 SGD	180,000	(906)	(0.00)
04/01/2022 EUR	133,484 SGD	206,000	(1,004)	(0.00)
04/01/2022 EUR	124,954 SGD	193,000	(1,061)	(0.00)
04/01/2022 EUR	6,324,864 SGD	9,777,600	(59,972)	(0.00)
04/01/2022 EUR	651,539,116 USD	734,482,000	6,448,111	0.14
04/01/2022 EUR	12,809,038 USD	14,468,000	98,434	0.00
04/01/2022 EUR	13,705,426 USD	15,510,000	75,807	0.00
04/01/2022 EUR	11,923,690 USD	13,492,000	67,617	0.00
04/01/2022 EUR	2,191,826 USD	2,473,000	19,544	0.00
04/01/2022 EUR	1,529,045 USD	1,722,000	16,830	0.00
04/01/2022 EUR	1,551,551 USD	1,752,000	12,423	0.00
04/01/2022 EUR	1,857,000 USD	2,101,603	10,177	0.00
04/01/2022 EUR	782,371 USD	883,000	6,713	0.00
04/01/2022 EUR	1,588,574 USD	1,802,000	4,525	0.00
04/01/2022 EUR	399,000 USD	450,197	3,545	0.00
04/01/2022 EUR	238,000 USD	269,289	1,365	0.00
04/01/2022 GBP	40,099 AUD	74,000	510	0.00
04/01/2022 GBP	44,752 AUD	83,000	270	0.00
04/01/2022 GBP	18,965 AUD	35,000	241	0.00
04/01/2022 GBP	21,600 AUD	40,000	174	0.00
04/01/2022 GBP	19,405 AUD	36,000	109	0.00
04/01/2022 GBP	38,705 AUD	72,000	76	0.00
04/01/2022 GBP	21,325 AUD	40,000	(198)	(0.00)
04/01/2022 GBP	7,879,908 AUD	14,708,100	(20,584)	(0.00)
04/01/2022 GBP	16,696,517 CAD	28,348,100	172,214	0.00
04/01/2022 GBP	85,440 CAD	143,000	2,515	0.00
04/01/2022 GBP	83,016 CAD	139,000	2,398	0.00
04/01/2022 GBP	40,430 CAD	68,000	927	0.00
04/01/2022 GBP	93,397 CAD	159,000	626	0.00
04/01/2022 GBP	45,102 CAD	77,000	130	0.00
04/01/2022 GBP	40,328 CAD	69,000	(3)	0.00
04/01/2022 GBP	45,391 CAD	78,000	(271)	(0.00)
04/01/2022 GBP	13,836,417 CHF	16,928,400	161,579	0.00
04/01/2022 GBP	70,573 CHF	86,000	1,202	0.00
04/01/2022 GBP	35,000 CHF	42,552	704	0.00
04/01/2022 GBP	67,754 CHF	83,000	675	0.00
04/01/2022 GBP	32,820 CHF	40,000	552	0.00
04/01/2022 GBP	77,339 CHF	95,000	487	0.00

Schedule of Investments as at 31 December 2021 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.53%) (31 December 2020: 0.60%) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/01/2022	GBP 37,626	CHF 46,000	476	0.00
04/01/2022	GBP 33,503	CHF 41,000	380	0.00
04/01/2022	GBP 25,000	CHF 30,716	149	0.00
04/01/2022	GBP 37,298	CHF 46,000	32	0.00
04/01/2022	GBP 8,397,860	DKK 73,375,000	155,492	0.00
04/01/2022	GBP 42,791	DKK 371,000	1,233	0.00
04/01/2022	GBP 41,268	DKK 361,000	698	0.00
04/01/2022	GBP 47,118	DKK 413,000	671	0.00
04/01/2022	GBP 20,112	DKK 175,000	484	0.00
04/01/2022	GBP 22,769	DKK 199,000	413	0.00
04/01/2022	GBP 20,602	DKK 180,000	383	0.00
04/01/2022	GBP 22,797	DKK 201,000	144	0.00
04/01/2022	GBP 47,408,564	EUR 55,688,300	883,814	0.02
04/01/2022	GBP 241,911	EUR 282,000	6,967	0.00
04/01/2022	GBP 301,000	EUR 353,737	5,420	0.00
04/01/2022	GBP 232,947	EUR 274,000	3,923	0.00
04/01/2022	GBP 265,577	EUR 313,000	3,768	0.00
04/01/2022	GBP 113,702	EUR 133,000	2,756	0.00
04/01/2022	GBP 128,488	EUR 151,000	2,314	0.00
04/01/2022	GBP 115,794	EUR 136,000	2,178	0.00
04/01/2022	GBP 106,000	EUR 124,497	1,994	0.00
04/01/2022	GBP 116,000	EUR 136,443	1,953	0.00
04/01/2022	GBP 129,068	EUR 153,000	825	0.00
04/01/2022	GBP 24,000	EUR 28,164	478	0.00
04/01/2022	GBP 55,000	EUR 65,198	351	0.00
04/01/2022	GBP 2,931,822	HKD 30,264,900	89,050	0.00
04/01/2022	GBP 14,839	HKD 153,000	474	0.00
04/01/2022	GBP 14,431	HKD 149,000	434	0.00
04/01/2022	GBP 16,336	HKD 170,000	321	0.00
04/01/2022	GBP 399,464	ILS 1,664,000	6,419	0.00
04/01/2022	GBP 27,768,256	JPY 4,171,897,200	1,382,180	0.03
04/01/2022	GBP 140,093	JPY 21,089,000	6,613	0.00
04/01/2022	GBP 136,453	JPY 20,529,000	6,546	0.00
04/01/2022	GBP 154,721	JPY 23,460,000	5,837	0.00
04/01/2022	GBP 75,094	JPY 11,290,000	3,669	0.00
04/01/2022	GBP 66,346	JPY 9,955,000	3,413	0.00
04/01/2022	GBP 67,612	JPY 10,206,000	2,949	0.00
04/01/2022	GBP 74,683	JPY 11,455,000	1,680	0.00
04/01/2022	GBP 1,344,966	NOK 16,229,400	(18,734)	(0.00)
05/01/2022	GBP 794,764	NZD 1,551,100	14,508	0.00
04/01/2022	GBP 2,052,650	SEK 24,627,000	60,154	0.00
04/01/2022	GBP 10,370	SEK 124,000	350	0.00
04/01/2022	GBP 2,707,453	SGD 4,916,300	20,410	0.00
04/01/2022	GBP 13,875	SGD 25,000	249	0.00
04/01/2022	GBP 13,260	SGD 24,000	158	0.00
04/01/2022	GBP 278,898,130	USD 369,307,700	8,445,904	0.18
04/01/2022	GBP 1,411,909	USD 1,867,000	45,361	0.00

Schedule of Investments as at 31 December 2021 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.53%) (31 December 2020: 0.60%) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/01/2022	GBP 1,371,966	USD 1,817,000	41,259	0.00
04/01/2022	GBP 1,557,256	USD 2,077,000	32,226	0.00
04/01/2022	GBP 682,341	USD 903,000	21,196	0.00
04/01/2022	GBP 665,643	USD 881,000	20,580	0.00
04/01/2022	GBP 750,222	USD 999,000	17,138	0.00
04/01/2022	GBP 756,206	USD 1,014,000	10,244	0.00
04/01/2022	GBP 335,000	USD 446,808	6,933	0.00
04/01/2022	GBP 72,000	USD 95,360	2,161	0.00
04/01/2022	GBP 43,000	USD 56,912	1,329	0.00
04/01/2022	HKD 350,000	EUR 39,873	(450)	(0.00)
04/01/2022	HKD 907,000	EUR 102,723	(480)	(0.00)
04/01/2022	HKD 1,009,000	USD 129,315	105	0.00
04/01/2022	JPY 2,903,279	AUD 35,900	(889)	(0.00)
04/01/2022	JPY 7,968,836	AUD 99,000	(2,777)	(0.00)
04/01/2022	JPY 6,208,496	CAD 69,100	(790)	(0.00)
04/01/2022	JPY 16,883,014	CAD 190,800	(4,440)	(0.00)
04/01/2022	JPY 5,071,400	CHF 41,300	(1,288)	(0.00)
04/01/2022	JPY 10,296,000	CHF 82,922	(1,598)	(0.00)
04/01/2022	JPY 14,690,000	CHF 119,317	(3,385)	(0.00)
04/01/2022	JPY 13,987,068	CHF 113,900	(3,544)	(0.00)
04/01/2022	JPY 3,077,384	DKK 178,900	(630)	(0.00)
04/01/2022	JPY 8,490,891	DKK 493,800	(1,767)	(0.00)
04/01/2022	JPY 9,961,000	EUR 77,670	(1,826)	(0.00)
04/01/2022	JPY 9,986,000	EUR 77,938	(1,913)	(0.00)
04/01/2022	JPY 22,875,000	EUR 176,790	(2,400)	(0.00)
04/01/2022	JPY 17,369,064	EUR 135,800	(3,600)	(0.00)
04/01/2022	JPY 44,004,000	EUR 342,432	(7,285)	(0.00)
04/01/2022	JPY 47,924,167	EUR 374,700	(9,938)	(0.00)
04/01/2022	JPY 48,274,000	EUR 377,430	(10,005)	(0.00)
04/01/2022	JPY 125,064,000	EUR 977,710	(25,802)	(0.00)
04/01/2022	JPY 3,685,953	GBP 24,500	(1,175)	(0.00)
04/01/2022	JPY 10,156,210	GBP 67,600	(3,365)	(0.00)
04/01/2022	JPY 1,075,280	HKD 73,800	(128)	(0.00)
04/01/2022	JPY 2,963,672	HKD 203,700	(391)	(0.00)
04/01/2022	JPY 148,906	ILS 4,100	(24)	(0.00)
04/01/2022	JPY 403,964	ILS 11,200	(91)	(0.00)
04/01/2022	JPY 498,092	NOK 39,600	(165)	(0.00)
04/01/2022	JPY 1,359,627	NOK 109,200	(576)	(0.00)
05/01/2022	JPY 292,714	NZD 3,800	(60)	(0.00)
05/01/2022	JPY 800,549	NZD 10,400	(168)	(0.00)
04/01/2022	JPY 749,639	SEK 60,100	(128)	(0.00)
04/01/2022	JPY 2,074,911	SEK 165,700	(283)	(0.00)
04/01/2022	JPY 997,404	SGD 12,000	(240)	(0.00)
04/01/2022	JPY 2,738,594	SGD 33,100	(770)	(0.00)
04/01/2022	JPY 17,809,000	USD 157,091	(2,439)	(0.00)
04/01/2022	JPY 29,899,000	USD 263,690	(4,048)	(0.00)
04/01/2022	JPY 102,302,576	USD 900,600	(12,210)	(0.00)

Schedule of Investments as at 31 December 2021 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.53%) (31 December 2020: 0.60%) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/01/2022 JPY	139,133,000 USD	1,223,922	(15,699)	(0.00)
04/01/2022 JPY	281,973,277 USD	2,485,200	(36,559)	(0.00)
04/01/2022 NOK	487,000 EUR	47,272	1,469	0.00
04/01/2022 NOK	541,000 USD	60,200	1,149	0.00
04/01/2022 SEK	738,000 EUR	72,139	(524)	(0.00)
04/01/2022 SEK	821,000 USD	90,829	(149)	(0.00)
04/01/2022 SGD	147,000 EUR	94,858	1,166	0.00
04/01/2022 SGD	57,000 EUR	37,043	155	0.00
04/01/2022 SGD	164,000 USD	120,245	1,404	0.00
04/01/2022 USD	42,004 AUD	59,000	(892)	(0.00)
04/01/2022 USD	53,622 AUD	75,000	(907)	(0.00)
04/01/2022 USD	61,283 AUD	86,000	(1,243)	(0.00)
04/01/2022 USD	35,801 AUD	51,000	(1,279)	(0.00)
04/01/2022 USD	144,094 AUD	202,000	(2,770)	(0.00)
04/01/2022 USD	19,452,150 AUD	27,417,900	(482,037)	(0.01)
04/01/2022 USD	89,378 CAD	113,000	(81)	(0.00)
04/01/2022 USD	53,843 CAD	69,000	(782)	(0.00)
04/01/2022 USD	76,646 CAD	98,000	(938)	(0.00)
04/01/2022 USD	113,006 CAD	144,000	(994)	(0.00)
04/01/2022 USD	128,588 CAD	166,000	(2,830)	(0.00)
04/01/2022 USD	300,117 CAD	388,000	(7,052)	(0.00)
04/01/2022 USD	41,213,860 CAD	52,844,700	(621,789)	(0.01)
04/01/2022 USD	44,576 CHF	41,000	(422)	(0.00)
04/01/2022 USD	64,194 CHF	59,000	(560)	(0.00)
04/01/2022 USD	93,634 CHF	86,000	(752)	(0.00)
04/01/2022 USD	73,511 CHF	68,000	(1,120)	(0.00)
04/01/2022 USD	106,996 CHF	99,000	(1,658)	(0.00)
04/01/2022 USD	250,897 CHF	232,000	(3,726)	(0.00)
04/01/2022 USD	911,000 CHF	838,478	(9,241)	(0.00)
04/01/2022 USD	1,300,000 CHF	1,194,821	(11,333)	(0.00)
04/01/2022 USD	34,155,301 CHF	31,556,800	(478,733)	(0.01)
04/01/2022 USD	56,772 DKK	372,000	(107)	(0.00)
04/01/2022 USD	38,719 DKK	255,000	(271)	(0.00)
04/01/2022 USD	44,511 DKK	294,000	(441)	(0.00)
04/01/2022 USD	65,266 DKK	431,000	(633)	(0.00)
04/01/2022 USD	152,235 DKK	1,005,000	(1,429)	(0.00)
04/01/2022 USD	20,729,419 DKK	136,781,100	(184,323)	(0.00)
04/01/2022 USD	320,069 EUR	282,000	(621)	(0.00)
04/01/2022 USD	153,849 EUR	136,000	(810)	(0.00)
04/01/2022 USD	217,934 EUR	193,000	(1,545)	(0.00)
04/01/2022 USD	884,000 EUR	778,856	(1,715)	(0.00)
04/01/2022 USD	251,091 EUR	223,000	(2,505)	(0.00)
04/01/2022 USD	368,265 EUR	327,000	(3,599)	(0.00)
04/01/2022 USD	882,000 EUR	781,646	(6,888)	(0.00)
04/01/2022 USD	859,703 EUR	763,000	(7,981)	(0.00)
04/01/2022 USD	2,025,000 EUR	1,790,065	(10,661)	(0.00)
04/01/2022 USD	3,895,000 EUR	3,456,876	(36,158)	(0.00)

Schedule of Investments as at 31 December 2021 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.53%) (31 December 2020: 0.60%) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/01/2022 USD	11,071,000 EUR	9,770,774	(40,321)	(0.00)
04/01/2022 USD	4,273,000 EUR	3,794,957	(42,624)	(0.00)
04/01/2022 USD	117,026,001 EUR	103,810,600	(1,027,386)	(0.02)
04/01/2022 USD	32,182 GBP	24,000	(325)	(0.00)
04/01/2022 USD	67,974 GBP	51,000	(1,103)	(0.00)
04/01/2022 USD	46,296 GBP	35,000	(1,110)	(0.00)
04/01/2022 USD	52,975 GBP	40,000	(1,203)	(0.00)
04/01/2022 USD	78,013 GBP	59,000	(1,900)	(0.00)
04/01/2022 USD	182,627 GBP	138,000	(4,287)	(0.00)
04/01/2022 USD	24,785,117 GBP	18,717,700	(567,074)	(0.01)
04/01/2022 USD	7,236,914 HKD	56,417,900	417	0.00
04/01/2022 USD	22,815 HKD	178,000	(16)	0.00
04/01/2022 USD	53,195 HKD	415,000	(35)	(0.00)
04/01/2022 USD	986,029 ILS	3,101,900	(10,597)	(0.00)
04/01/2022 USD	68,543,290 JPY	7,776,990,200	1,008,313	0.02
04/01/2022 USD	501,220 JPY	57,169,000	4,768	0.00
04/01/2022 USD	187,343 JPY	21,149,000	3,686	0.00
04/01/2022 USD	215,239 JPY	24,488,000	2,587	0.00
04/01/2022 USD	127,869 JPY	14,470,000	2,212	0.00
04/01/2022 USD	146,980 JPY	16,696,000	1,993	0.00
04/01/2022 USD	88,844 JPY	10,162,000	598	0.00
04/01/2022 USD	24,735 NOK	222,000	(440)	(0.00)
04/01/2022 USD	3,319,913 NOK	30,253,800	(110,885)	(0.00)
05/01/2022 USD	1,961,714 NZD	2,891,400	(17,884)	(0.00)
04/01/2022 USD	36,799 SEK	337,000	(423)	(0.00)
04/01/2022 USD	5,066,747 SEK	45,908,000	(3,803)	(0.00)
04/01/2022 USD	49,058 SGD	67,000	(640)	(0.00)
04/01/2022 USD	6,682,933 SGD	9,164,600	(114,975)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			30,374,340	0.62
Unrealised (loss) on open forward foreign currency exchange contracts			(5,853,912)	(0.09)
Net unrealised gain on open forward foreign currency exchange contracts			24,520,428	0.53

Futures Contracts (0.00%) (31 December 2020: 0.01%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
Euro Stoxx 50 18/03/2022	UBS AG	3,479,479	72	31,057	0.00
FTSE 100 Index Futures 18/03/2022	UBS AG	1,086,316	11	4,883	0.00
S&P 500 E-Mini Index Futures 18/03/2022	UBS AG	6,373,707	27	50,267	0.00

Schedule of Investments as at 31 December 2021 (continued)

Financial Derivative Instruments (continued)

Futures Contracts (0.00%) (31 December 2020: 0.01%) (continued)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
Topix Index Futures 10/03/2022	UBS AG	2,751,531	16	16,217	0.00
Unrealised gain on futures contracts		13,691,033	126	102,424	0.00
Net unrealised gain on futures contracts				102,424	0.00
Total Financial Derivative Instruments				24,622,852	0.53
				Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss				4,667,654,932	99.74
Other net assets				12,212,269	0.26
TOTAL NET ASSETS				4,679,867,201	100.00
					% of Total Assets
Analysis of Total Assets					
Transferable securities admitted to an official stock exchange listing					98.89
Exchange traded financial derivative instruments					0.00
OTC financial derivative instruments					0.60
Current Assets					0.51
					100.00

* The counterparties for the open forward foreign currency exchange contracts are Bank of America, Citibank, Goldman Sachs International, Morgan Stanley and State Street Bank London.

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.11%) (31 December 2020: 0.08%)			
Dentsu Group	7,300	259,911	0.01
Focus Media Information Technology	1,200	1,542	0.00
Hakuhodo DY Holdings	15,800	262,888	0.01
Interpublic Group	17,325	648,821	0.02
Omnicom Group	6,155	450,977	0.01
Publicis Groupe	13,529	910,802	0.03
WPP	80,600	1,222,143	0.03
Aerospace & Defense (0.22%) (31 December 2020: 0.63%)			
CAE	20,857	526,895	0.02
HEICO (Restricted voting rights)	3,504	450,334	0.01
HEICO (Voting rights)	3,609	520,490	0.02
Howmet Aerospace	14,991	477,164	0.01
L3Harris Technologies	8,913	1,900,608	0.05
MTU Aero Engines	3,262	665,492	0.02
Rolls-Royce Holdings	425,061	707,450	0.02
Teledyne Technologies	2,315	1,011,400	0.03
TransDigm Group	2,347	1,493,349	0.04
Agriculture (0.14%) (31 December 2020: 0.61%)			
Archer-Daniels-Midland	38,456	2,599,241	0.07
Bunge	10,268	958,621	0.03
Charoen Pokphand Indonesia	362,100	151,166	0.00
Guangdong Haid Group	12,800	147,213	0.00
IOI	207,000	185,336	0.01
Kuala Lumpur Kepong	45,200	236,307	0.01
Muyuan Foods	26,000	217,682	0.01
QL Resources	94,100	103,225	0.00
Tongwei	28,800	203,166	0.01
Airlines (0.04%) (31 December 2020: 0.05%)			
Air Canada	17,360	290,399	0.01
ANA Holdings	7,300	152,428	0.00
Delta Air Lines	4,524	176,798	0.00
Deutsche Lufthansa	27,362	192,297	0.01
InterGlobe Aviation	1,727	46,873	0.00
Qantas Airways	68,146	248,223	0.01
Southwest Airlines	5,668	242,817	0.01
Auto Manufacturers (2.42%) (31 December 2020: 1.63%)			
Bayerische Motoren Werke	17,936	1,804,914	0.05
Brilliance China Automotive Holdings	230,000	0	0.00
BYD - Class A	6,000	252,414	0.01
BYD - Class H	40,000	1,367,828	0.04
Daimler	46,567	3,579,295	0.10
Daimler	23,283	854,956	0.02
Dongfeng Motor Group	206,000	171,220	0.01
Eicher Motors	2,280	79,498	0.00
Ferrari	6,871	1,777,617	0.05

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Auto Manufacturers (2.42%) (31 December 2020: 1.63%) (continued)			
Ford Motor	91,541	1,901,307	0.05
Geely Automobile Holdings	284,000	775,906	0.02
General Motors	74,727	4,381,244	0.13
Great Wall Motor - Class A	8,700	66,260	0.00
Great Wall Motor - Class H	152,500	524,223	0.02
GT Capital Holdings	14,220	150,587	0.00
Guangzhou Automobile Group	200,000	197,273	0.01
Honda Motor	64,000	1,795,146	0.05
Hyundai Motor	2,925	514,259	0.02
Isuzu Motors	10,100	125,510	0.00
Li Auto	43,300	1,389,930	0.04
Mahindra & Mahindra	26,060	293,481	0.01
Maruti Suzuki India	8,145	813,720	0.02
Mazda Motor	34,800	267,448	0.01
NIO	48,200	1,526,976	0.04
PACCAR	17,007	1,501,038	0.04
Renault	10,255	356,215	0.01
Stellantis NV	112,801	2,140,434	0.06
Subaru	6,100	108,964	0.00
Suzuki Motor	11,800	453,842	0.01
Tata Motors	45,447	294,928	0.01
Tesla	39,313	41,545,192	1.19
Toyota Motor	490,200	8,962,842	0.26
Volkswagen	1,014	297,966	0.01
Volvo	102,929	2,383,413	0.07
Volvo - Class A	21,949	515,400	0.02
XPeng	27,600	1,389,108	0.04
Yadea Group Holdings	74,000	144,274	0.00
Auto Parts & Equipment (0.42%) (31 December 2020: 0.43%)			
Aisin	6,370	243,947	0.01
Aptiv	18,471	3,046,791	0.09
Balkrishna Industries	5,601	175,062	0.01
BorgWarner	10,662	480,536	0.01
Bridgestone	22,400	962,682	0.03
Cheng Shin Rubber Industry	133,000	173,539	0.01
Cie Generale des Etablissements Michelin	13,587	2,227,281	0.06
Continental	6,893	729,863	0.02
Denso	18,400	1,522,588	0.04
Faurecia	399	18,640	0.00
Faurecia (France listed)	7,184	341,736	0.01
Fuyao Glass Industry Group - Class A	8,000	59,171	0.00
Fuyao Glass Industry Group - Class H	28,000	144,735	0.00
Hanon Systems	13,706	155,075	0.01
Hyundai Mobis	1,437	307,648	0.01
Koito Manufacturing	5,100	269,715	0.01
Lear	2,419	442,556	0.01
Magna International	11,412	924,687	0.03
Minth Group	32,000	140,990	0.00
Motherson Sumi Systems	77,981	234,250	0.01
MRF	128	126,282	0.00

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Auto Parts & Equipment (0.42%) (31 December 2020: 0.43%) (continued)			
NGK Insulators	13,600	229,590	0.01
Stanley Electric	16,400	410,018	0.01
Sumitomo Electric Industries	23,400	304,705	0.01
Toyota Industries	4,600	367,105	0.01
Valeo	16,439	496,898	0.01
Banks (8.15%) (31 December 2020: 6.22%)			
ABN AMRO Group	20,555	301,913	0.01
Absa Group	36,889	352,595	0.01
Abu Dhabi Commercial Bank	125,816	292,185	0.01
Abu Dhabi Islamic Bank	155,837	291,474	0.01
Agricultural Bank of China - Class A	351,400	162,099	0.00
Agricultural Bank of China - Class H	1,569,000	539,348	0.02
Akbank	13,637	7,394	0.00
Al Rajhi Bank	55,552	2,098,144	0.06
Alinma Bank	23,409	149,393	0.00
Alpha Services and Holdings	238,329	291,897	0.01
AMMB Holdings	200,200	152,337	0.00
Arab National Bank	39,891	242,891	0.01
Australia & New Zealand Banking Group	192,315	3,846,521	0.11
Axis Bank	136,961	1,250,206	0.04
Banco Bilbao Vizcaya Argentaria	514,279	3,070,399	0.09
Banco Bradesco	149,222	433,735	0.01
Banco de Chile	3,023,878	236,232	0.01
Banco de Credito e Inversiones	6,395	186,821	0.01
Banco do Brasil	84,600	438,189	0.01
Banco Inter	39,400	202,093	0.01
Banco Santander	806,265	2,696,098	0.08
Banco Santander Brasil	5,800	31,218	0.00
Banco Santander Chile	6,246,728	251,116	0.01
Bandhan Bank	49,178	167,178	0.00
Bank AlBilad	21,039	259,737	0.01
Bank Central Asia	2,399,500	1,229,002	0.04
Bank Hapoalim	62,658	646,229	0.02
Bank Leumi Le-Israel	102,908	1,105,987	0.03
Bank Mandiri Persero	884,800	436,114	0.01
Bank Negara Indonesia Persero	479,600	227,139	0.01
Bank of America	426,692	18,983,527	0.54
Bank of China - Class A	297,900	142,562	0.00
Bank of China - Class H	4,066,000	1,465,498	0.04
Bank of Communications - Class A	237,300	171,645	0.00
Bank of Communications - Class H	448,000	270,651	0.01
Bank of Hangzhou	63,900	128,535	0.00
Bank of Montreal	43,777	4,719,938	0.13
Bank of New York Mellon	54,318	3,154,789	0.09
Bank of Ningbo	29,700	178,386	0.01
Bank of Nova Scotia	87,662	6,214,727	0.18
Bank of the Philippine Islands	2,970	5,367	0.00
Bank Polska Kasa Opieki	2,363	71,528	0.00
Bank Rakyat Indonesia Persero	2,264,864	653,120	0.02
Banque Saudi Fransi	22,541	283,684	0.01

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (8.15%) (31 December 2020: 6.22%) (continued)			
Barclays	1,129,458	2,860,716	0.08
BDO Unibank	116,130	274,881	0.01
BNP Paribas	77,232	5,337,320	0.15
BOC Hong Kong Holdings	265,500	870,095	0.02
Boubyan Bank	81,989	214,297	0.01
CaixaBank	247,389	679,132	0.02
Canadian Imperial Bank of Commerce	30,437	3,552,971	0.10
Capital One Financial	25,522	3,702,987	0.11
Chang Hwa Commercial Bank	401,212	246,525	0.01
Chiba Bank	28,200	161,381	0.00
China CITIC Bank	541,000	234,545	0.01
China Construction Bank - Class H	5,412,000	3,748,547	0.11
China Everbright Bank - Class A	60,300	31,411	0.00
China Everbright Bank - Class H	397,000	140,544	0.00
China Merchants Bank - Class A	68,300	522,001	0.01
China Merchants Bank - Class H	210,500	1,634,849	0.05
China Minsheng Banking - Class A	208,400	127,525	0.00
CIMB Group Holdings	108,975	142,562	0.00
CITIC	425,000	419,750	0.01
Citigroup	114,173	6,894,907	0.20
Citizens Financial Group	21,067	995,416	0.03
Commercial International Bank Egypt	73,794	248,908	0.01
Commerzbank	71,501	543,889	0.02
Commonwealth Bank of Australia	122,825	9,019,293	0.26
Concordia Financial	3,200	11,616	0.00
Credicorp	4,000	488,280	0.01
Credit Agricole	60,033	856,782	0.02
Credit Suisse Group	160,338	1,561,234	0.04
Danske Bank	28,816	497,652	0.01
DBS Group Holdings	134,085	3,248,315	0.09
Deutsche Bank	119,324	1,495,090	0.04
DNB Bank	73,018	1,672,617	0.05
Dubai Islamic Bank	145,982	213,823	0.01
Emirates NBD Bank	116,757	430,720	0.01
Erste Group Bank	22,719	1,068,320	0.03
Eurobank Ergasias Services and Holdings	172,524	174,888	0.00
Fifth Third Bancorp	15,173	660,784	0.02
FinecoBank Banca Fineco	25,784	452,578	0.01
First Abu Dhabi Bank	275,976	1,415,551	0.04
First Republic Bank	9,352	1,931,282	0.06
FirstRand	283,603	1,080,392	0.03
Goldman Sachs Group	19,409	7,424,913	0.21
Grupo Financiero Banorte	172,600	1,121,879	0.03
Hang Seng Bank	44,700	818,169	0.02
HSBC Holdings	1,412,338	8,582,411	0.25
Huntington Bancshares	103,425	1,594,813	0.05
ICICI Bank	295,099	2,938,261	0.08
Industrial & Commercial Bank of China - Class H	3,306,000	1,865,808	0.05
Industrial Bank	66,200	197,769	0.01
ING Groep	281,261	3,915,603	0.11
Intesa Sanpaolo	1,227,141	3,173,377	0.09

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (8.15%) (31 December 2020: 6.22%) (continued)			
Israel Discount Bank	41,452	278,886	0.01
Japan Post Bank	31,600	289,505	0.01
JPMorgan Chase	169,149	26,784,744	0.77
KBC Groep	20,214	1,734,626	0.05
KeyCorp	50,616	1,170,748	0.03
Komercni banka	2,626	112,361	0.00
Kotak Mahindra Bank	19,919	481,283	0.01
Krung Thai Bank	408,700	161,498	0.00
Kuwait Finance House	205,770	566,421	0.02
Lloyds Banking Group	5,473,445	3,543,657	0.10
M&T Bank	3,743	574,850	0.02
Malayan Banking	222,198	442,689	0.01
Masraf Al Rayan	345,536	440,343	0.01
Mediobanca	48,326	555,608	0.02
Metropolitan Bank & Trust	179,464	196,032	0.01
Mitsubishi UFJ Financial Group	569,300	3,089,363	0.09
Mizrahi Tefahot Bank	4,205	162,126	0.00
Mizuho Financial Group	100,260	1,273,765	0.04
Moneta Money Bank	15,922	68,309	0.00
Morgan Stanley	98,421	9,661,005	0.28
National Australia Bank	145,209	3,044,761	0.09
National Bank of Canada	26,889	2,052,943	0.06
National Bank of Kuwait SAKP	278,910	920,011	0.03
Natwest Group	295,230	902,516	0.03
Nedbank Group	38,261	419,576	0.01
Nordea Bank	252,557	3,082,396	0.09
Northern Trust	12,634	1,511,153	0.04
OTP Bank Nyrt	7,365	377,228	0.01
Oversea-Chinese Banking	227,486	1,923,629	0.05
Ping An Bank	73,800	190,830	0.01
PNC Financial Services Group	19,341	3,878,257	0.11
Postal Savings Bank of China	396,000	277,839	0.01
Powszechna Kasa Oszczednosci Bank Polski	44,497	496,043	0.01
Public Bank	1,075,700	1,074,151	0.03
Qatar International Islamic Bank	10,206	25,816	0.00
Qatar Islamic Bank SAQ	63,362	318,985	0.01
Qatar National Bank	344,905	1,912,560	0.05
Raiffeisen Bank International	8,873	261,139	0.01
Regions Financial	77,836	1,696,825	0.05
Resona Holdings	129,600	503,522	0.01
RHB Bank	265,079	341,688	0.01
Riyad Bank	42,273	305,135	0.01
Royal Bank of Canada	67,011	7,122,057	0.20
Santander Bank Polska	3,352	289,840	0.01
Saudi British Bank	29,871	262,557	0.01
Saudi National Bank	111,355	1,910,095	0.05
Sberbank of Russia	536,187	2,095,244	0.06
Shanghai Commercial & Savings Bank	141,381	241,452	0.01
Shanghai Pudong Development Bank	129,800	173,722	0.00
Shizuoka Bank	34,100	243,413	0.01
Siam Commercial Bank (Non-voting rights)	11,600	44,101	0.00

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (8.15%) (31 December 2020: 6.22%) (continued)			
Siam Commercial Bank (Voting rights)	81,700	310,609	0.01
Signature Bank	906	293,064	0.01
Skandinaviska Enskilda Banken	130,608	1,815,473	0.05
Societe Generale	56,274	1,932,962	0.06
Standard Bank Group	75,176	659,486	0.02
Standard Chartered	196,224	1,191,738	0.03
State Bank of India	103,282	639,750	0.02
State Street	24,009	2,232,837	0.06
Sumitomo Mitsui Financial Group	56,500	1,934,606	0.06
Sumitomo Mitsui Trust Holdings	21,800	727,519	0.02
SVB Financial Group	2,780	1,885,507	0.05
Svenska Handelsbanken	122,167	1,320,462	0.04
Swedbank	74,592	1,500,268	0.04
TCS Group Holding	4,447	374,971	0.01
Toronto-Dominion Bank	126,462	9,709,286	0.28
Truist Financial	76,729	4,492,483	0.13
Turkiye Is Bankasi	354,232	191,790	0.01
UBS Group	250,367	4,511,909	0.13
UniCredit	103,235	1,590,050	0.05
United Overseas Bank	66,600	1,328,888	0.04
US Bancorp	79,488	4,464,841	0.13
Westpac Banking	170,057	2,639,713	0.08
Woori Financial Group	10,499	112,166	0.00
Yes Bank	931,278	171,634	0.00
Beverages (1.99%) (31 December 2020: 2.27%)			
Ambev	356,251	986,246	0.03
Anheuser-Busch InBev	53,253	3,219,938	0.09
Anhui Gujing Distillery	1,900	27,051	0.00
Arca Continental	37,100	236,613	0.01
Asahi Group Holdings	29,400	1,142,248	0.03
Beck's	71,100	178,436	0.01
Brown-Forman	21,880	1,594,177	0.05
Budweiser Brewing	135,700	355,946	0.01
Carlsberg	7,013	1,211,144	0.03
China Resources Beer Holdings	90,000	737,080	0.02
Cia Cervecerias Unidas	19,239	156,486	0.00
Coca-Cola	290,273	17,187,064	0.49
Coca-Cola Europacific Partners	18,318	1,024,526	0.03
Coca-Cola Femsa	42,630	232,679	0.01
Coca-Cola HBC	14,775	511,307	0.01
Constellation Brands	7,183	1,802,718	0.05
Davide Campari-Milano	28,450	415,902	0.01
Diageo	161,505	8,828,769	0.25
Endeavour Group	112,747	552,496	0.02
Fomento Economico Mexicano	107,969	840,539	0.02
Fraser & Neave Holdings	17,300	102,737	0.00
Heineken	20,657	2,322,334	0.07
Heineken Holding	6,623	611,195	0.02
Ito En	500	26,226	0.00
Jiangsu Yanghe Brewery Joint-Stock	6,400	165,419	0.01

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Beverages (1.99%) (31 December 2020: 2.27%) (continued)			
Keurig Dr Pepper	30,941	1,140,485	0.03
Kirin Holdings	57,100	915,841	0.03
Luzhou Laojiao	4,000	159,332	0.00
Molson Coors Beverage	17,162	795,459	0.02
Nongfu Spring	41,000	270,571	0.01
PepsiCo	96,594	16,779,344	0.48
Pernod Ricard	14,696	3,534,649	0.10
Remy Cointreau	122	29,690	0.00
Shanxi Xinghuacun Fen Wine Factory	3,780	187,287	0.01
Suntory Beverage & Food	3,300	119,213	0.00
Tata Consumer Products	28,183	281,865	0.01
Treasury Wine Estates	32,461	292,178	0.01
Tsingtao Brewery	24,000	224,722	0.01
United Spirits	8,159	98,591	0.00
Wuliangye Yibin	5,900	206,123	0.01
Biotechnology (0.53%) (31 December 2020: 0.32%)			
Akeso	44,000	191,886	0.01
Argenx (Belgium listed)	376	134,818	0.00
Argenx (Netherlands listed)	1,590	570,109	0.02
BeiGene	3,100	839,883	0.02
Biocon	34,469	169,086	0.00
Bio-Rad Laboratories	529	399,696	0.01
CanSino Biologics - Class H	8,800	203,399	0.01
Charles River Laboratories International	2,683	1,010,901	0.03
Corteva	35,649	1,685,485	0.05
CSL	22,995	4,860,407	0.14
Exact Sciences	8,860	689,574	0.02
Hutchmed China	2,000	70,160	0.00
Innovent Biologics	26,000	160,910	0.00
Moderna	19,200	4,876,416	0.14
Novavax	3,400	486,438	0.01
Oneness Biotech	25,000	259,786	0.01
Royalty Pharma	4,700	187,295	0.01
Samsung Biologics	586	445,138	0.01
Seagen	6,250	966,250	0.03
SK Biopharmaceuticals	1,544	126,248	0.00
Zai Lab	3,800	238,830	0.01
Building & Construction Materials (0.87%) (31 December 2020: 0.94%)			
AGC	9,300	443,376	0.01
Carrier Global	55,120	2,989,709	0.09
China Lesso Group Holdings	21,000	30,168	0.00
Cie de Saint-Gobain	22,098	1,554,783	0.04
Daikin Industries	18,200	4,123,468	0.12
Fortune Brands Home & Security	9,058	968,300	0.03
Geberit	2,378	1,944,889	0.06
Grasim Industries	11,971	261,247	0.01
HAP Seng Consolidated	77,800	143,798	0.00
Investment AB Latour	10,372	422,379	0.01

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Building & Construction Materials (0.87%) (31 December 2020: 0.94%) (continued)			
James Hardie Industries	26,173	1,052,308	0.03
Johnson Controls	50,661	4,119,246	0.12
Kingspan Group	12,366	1,476,574	0.04
Lennox International	2,249	729,486	0.02
Lixil	9,400	250,193	0.01
Martin Marietta Materials	4,099	1,805,692	0.05
Masco	9,104	639,283	0.02
Nibe Industrier	104,488	1,578,194	0.05
Owens Corning	5,338	483,089	0.01
Rinnai	400	36,056	0.00
ROCKWOOL International	389	170,107	0.00
Sika	6,239	2,603,378	0.07
Taiwan Cement	325,669	565,009	0.02
TOTO	14,100	647,727	0.02
Vulcan Materials	6,750	1,401,165	0.04
Chemicals (1.82%) (31 December 2020: 2.47%)			
Akzo Nobel	13,540	1,485,877	0.04
Albemarle	6,663	1,557,610	0.04
Arkema	3,116	438,864	0.01
Asahi Kasei	79,500	746,294	0.02
Asian Paints	13,703	623,611	0.02
BASF	32,012	2,249,041	0.06
Berger Paints India	18,216	189,118	0.01
Brenntag	9,108	824,259	0.02
Clariant	11,644	242,810	0.01
Covestro	7,537	464,552	0.01
Croda International	11,048	1,514,353	0.04
Dow	44,221	2,508,215	0.07
DuPont de Nemours	25,089	2,026,689	0.06
Ecolab	18,163	4,260,858	0.12
EMS-Chemie Holding	527	590,536	0.02
Evonik Industries	9,905	320,685	0.01
FMC	6,293	691,538	0.02
Formosa Chemicals & Fibre	129,000	376,738	0.01
Givaudan	618	3,250,240	0.09
Hanwha Solutions	5,112	152,661	0.00
Hengli Petrochemical	24,800	89,381	0.00
ICL Group	32,510	313,464	0.01
International Flavors & Fragrances	19,525	2,941,441	0.08
Johnson Matthey	7,495	207,702	0.01
JSR	15,400	585,081	0.02
Kansai Paint	12,400	269,202	0.01
Kingboard Holdings	52,000	253,120	0.01
Kingboard Laminates Holdings	26,500	45,071	0.00
Koninklijke DSM	11,979	2,697,258	0.08
Kumho Petrochemical	1,054	147,183	0.00
LANXESS	4,694	290,922	0.01
LG Chem	2,676	1,384,429	0.04
Lonza Group	5,279	4,412,541	0.13
Lotte Chemical	856	156,258	0.00

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (1.82%) (31 December 2020: 2.47%) (continued)			
LyondellBasell Industries	11,987	1,105,561	0.03
Mitsubishi Chemical Holdings	83,700	619,273	0.02
Mitsubishi Gas Chemical	9,600	162,397	0.01
Mitsui Chemicals	2,500	67,084	0.00
Mosaic	15,409	605,420	0.02
Nan Ya Plastics	242,000	746,984	0.02
Nippon Paint Holdings	30,500	332,135	0.01
Nissan Chemical	8,500	493,075	0.01
Nitto Denko	13,400	1,034,484	0.03
Novozymes	16,203	1,330,874	0.04
Nutrien	28,777	2,166,106	0.06
PPG Industries	15,776	2,720,413	0.08
PTT Global Chemical	173,100	304,434	0.01
RPM International	5,332	538,532	0.02
SABIC Agri-Nutrients	14,490	681,583	0.02
Saudi Arabian Mining	23,759	496,772	0.01
Shanghai Putailai New Energy Technology	7,733	194,874	0.01
Sherwin-Williams	14,630	5,152,101	0.15
Shin-Etsu Chemical	16,400	2,836,942	0.08
Sk Chemicals	253	31,711	0.00
Solvay	6,527	758,580	0.02
Sumitomo Chemical	120,800	568,569	0.02
Symrise	7,535	1,116,515	0.03
Toray Industries	88,000	521,023	0.02
Umicore	12,173	494,892	0.01
UPL	11,937	119,971	0.00
Yanbu National Petrochemical	10,296	188,402	0.01
Coal (Nil) (31 December 2020: 0.02%)			
Commercial Services (2.09%) (31 December 2020: 2.07%)			
Adecco	8,940	457,229	0.01
Adyen	1,057	2,778,470	0.08
Aramark	10,040	369,974	0.01
Ashtead Group	31,051	2,499,029	0.07
Automatic Data Processing	30,472	7,513,786	0.22
Avalara	6,100	787,571	0.02
Bangkok Expressway & Metro	531,100	134,345	0.00
Booz Allen Hamilton Holding	6,921	586,832	0.02
Brambles	78,576	607,278	0.02
Bunzl	12,048	470,786	0.01
Bureau Veritas	18,347	608,817	0.02
CCR	86,000	178,948	0.01
China Conch Venture Holdings	54,000	263,894	0.01
China Education Group Holdings	83,000	134,779	0.00
Cintas	4,686	2,076,695	0.06
CoStar Group	8,560	676,497	0.02
Dai Nippon Printing	16,900	424,573	0.01
Edenred	14,516	669,713	0.02
Equifax	7,210	2,111,016	0.06

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (2.09%) (31 December 2020: 2.07%) (continued)			
Experian	32,733	1,610,255	0.05
FleetCor Technologies	3,644	815,673	0.02
Gartner	5,131	1,715,396	0.05
Global Payments	13,061	1,765,586	0.05
GMO Payment Gateway	900	112,153	0.00
Hangzhou Tigermed Consulting	10,600	134,602	0.00
IDP Education	10,330	260,236	0.01
Info Edge India	6,352	476,530	0.01
International Container Terminal Services	18,380	72,089	0.00
Intertek Group	11,419	870,762	0.03
Live Nation Entertainment	9,654	1,155,487	0.03
Localiza Rent a Car	47,075	447,931	0.01
MarketAxess Holdings	1,925	791,695	0.02
Moody's	8,086	3,158,230	0.09
New Oriental Education & Technology Group	49,900	104,790	0.00
Nexi	14,983	238,371	0.01
Nihon M&A Center	17,800	436,054	0.01
Nuvei	2,200	142,818	0.00
PayPal Holdings	52,405	9,882,535	0.28
Persol Holdings	3,900	113,117	0.00
Randstad Holding	7,734	528,058	0.02
Recruit Holdings	64,000	3,874,847	0.11
RELX	131,099	4,265,161	0.12
Rentokil Initial	130,275	1,030,474	0.03
Ritchie Bros Auctioneers	7,800	478,010	0.01
Robert Half International	7,061	787,443	0.02
Rollins	18,018	616,396	0.02
S-1	2,933	182,333	0.01
Secom	13,000	901,550	0.03
Securitas	14,465	199,149	0.01
SEI Investments	3,278	199,761	0.01
SGS	369	1,233,982	0.04
Sohgo Security Services	5,900	234,145	0.01
Square	21,659	3,498,145	0.10
TAL Education Group	7,600	29,868	0.00
Toppan Printing	20,800	389,430	0.01
TransUnion	10,907	1,293,352	0.04
Transurban Group	218,918	2,199,651	0.06
TravelSky Technology	116,000	195,211	0.01
United Rentals	3,248	1,079,278	0.03
Verisk Analytics	7,395	1,691,458	0.05
Western Union	17,666	315,161	0.01
Zhejiang Expressway	172,000	153,329	0.00
Computers (5.25%) (31 December 2020: 5.22%)			
Accenture	24,210	10,036,255	0.29
Acer	100,000	110,059	0.00
Avantech	21,399	306,672	0.01
Apple	620,792	110,234,037	3.15
Asustek Computer	55,000	747,461	0.02
Bechtel	1,534	109,797	0.00

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Computers (5.25%) (31 December 2020: 5.22%) (continued)			
BOE Technology Group	321,300	254,586	0.01
Cadence Design Systems	19,546	3,642,397	0.10
Capgemini	12,254	3,003,045	0.09
CGI	12,975	1,148,916	0.03
Cognizant Technology Solutions	23,670	2,100,002	0.06
Compal Electronics	282,000	246,662	0.01
Computershare	41,604	604,964	0.02
CrowdStrike Holdings	10,000	2,047,500	0.06
CyberArk Software	2,700	467,856	0.01
Dell Technologies	11,448	643,034	0.02
EPAM Systems	3,480	2,326,206	0.07
Fortinet	6,510	2,339,694	0.07
Foxconn Technology	74,000	173,586	0.01
Fujitsu	14,300	2,450,080	0.07
Hewlett Packard	86,062	1,357,198	0.04
HP	80,525	3,033,377	0.09
IHS Markit	27,593	3,667,662	0.11
Infosys	153,593	3,900,486	0.11
Innolux	560,000	396,718	0.01
International Business Machines	63,182	8,444,906	0.24
Inventec	212,000	191,181	0.01
Itochu Techno-Solutions	6,000	192,784	0.01
Lenovo Group	372,000	427,526	0.01
Lite-On Technology	128,000	295,168	0.01
Logitech International	14,170	1,195,620	0.03
NetApp	12,020	1,105,720	0.03
Nomura Research Institute	25,700	1,101,381	0.03
NTT Data	45,700	978,648	0.03
Obic	2,700	506,448	0.01
Otsuka	4,000	190,699	0.01
Quanta Computer	128,000	438,125	0.01
Samsung SDS	506	66,615	0.00
Sangfor Technologies	3,444	103,212	0.00
SCSK	15,900	316,053	0.01
Seagate Technology Holdings	10,069	1,137,596	0.03
Synopsys	8,458	3,116,773	0.09
Tata Consultancy Services	65,935	3,315,880	0.09
TDK	19,200	748,626	0.02
Teleperformance	4,734	2,110,333	0.06
Unisplendour	2,940	10,541	0.00
Western Digital	16,452	1,072,835	0.03
Wipro	87,164	838,800	0.02
Wistron	79,000	83,235	0.00
Wiwynn	9,000	362,706	0.01
Consumer Durables & Apparels (1.00%) (31 December 2020: 0.95%)			
adidas	13,183	3,795,899	0.11
Burberry Group	36,443	897,122	0.02
Eclat Textile	2,000	45,614	0.00
Feng TAY Enterprise	29,000	242,654	0.01
Gildan Activewear	9,298	394,768	0.01

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Consumer Durables & Apparels (1.00%) (31 December 2020: 0.95%) (continued)			
Hermes International	1,696	2,962,469	0.08
LVMH Moet Hennessy Louis Vuitton	13,294	10,990,738	0.31
Moncler	6,634	482,979	0.01
NIKE	60,244	10,040,867	0.29
Pou Chen	175,000	209,681	0.01
Puma	6,285	768,335	0.02
Shenzhen International Group Holdings	35,900	690,252	0.02
Topsports International Holdings	207,000	209,488	0.01
VF	26,875	1,967,787	0.06
Zalando	16,479	1,333,158	0.04
Cosmetics & Personal Care (1.43%) (31 December 2020: 1.92%)			
Amorepacific	1,566	219,998	0.01
AMOREPACIFIC Group	4,040	150,725	0.00
Beiersdorf	5,465	561,693	0.02
Colgate-Palmolive	58,361	4,980,528	0.14
Colgate-Palmolive India	8,308	165,555	0.00
Dabur India	39,000	304,322	0.01
Essity	47,260	1,541,952	0.04
Estee Lauder	11,406	4,222,501	0.12
Kao	30,900	1,615,102	0.05
Kose	1,600	181,321	0.01
LG Household & Health Care	375	346,057	0.01
Lion	13,600	181,522	0.01
L'Oreal	17,593	8,341,817	0.24
Natura & Co Holding	69,125	315,592	0.01
Pola Orbis Holdings	700	11,653	0.00
Procter & Gamble	92,109	15,067,190	0.43
Shiseido	19,500	1,086,127	0.03
Unicharm	20,100	872,562	0.03
Unilever (Netherlands listed)	16,104	861,740	0.02
Unilever (UK listed)	164,019	8,765,147	0.25
Vinda International Holdings	47,000	114,542	0.00
Distribution & Wholesale (0.56%) (31 December 2020: 0.56%)			
Fastenal	37,775	2,419,867	0.07
Ferguson	14,668	2,603,580	0.07
Genuine Parts	6,141	860,968	0.03
IMCD	1,926	426,441	0.01
ITOCHU	77,400	2,364,580	0.07
LG	2,928	199,264	0.01
LKQ	18,926	1,136,128	0.03
Marubeni	63,700	619,271	0.02
Mitsubishi	65,400	2,074,081	0.06
Mitsui	59,300	1,402,488	0.04
Pool	3,032	1,716,112	0.05
Sime Darby	282,400	157,265	0.00
Sumitomo	42,800	632,030	0.02
Toromont Industries	6,800	615,642	0.02
Toyota Tsusho	9,300	428,032	0.01

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Distribution & Wholesale (0.56%) (31 December 2020: 0.56%) (continued)			
WW Grainger	3,648	1,890,540	0.05
Diversified Financial Services (3.70%) (31 December 2020: 3.50%)			
Afterpay	11,217	676,973	0.02
Ally Financial	15,697	747,334	0.02
American Express	48,795	7,982,862	0.23
Ameriprise Financial	6,690	2,018,105	0.06
Amundi	5,993	494,446	0.01
ASX	11,061	747,093	0.02
B3 SA - Brasil Bolsa Balcao	411,800	823,600	0.02
Bajaj Finance	12,897	1,210,539	0.03
Banco BTG Pactual	18,900	71,257	0.00
BlackRock	10,746	9,838,608	0.28
BOC Aviation	18,100	132,564	0.00
Capitec Bank Holdings	4,537	579,860	0.02
Cboe Global Markets	6,712	875,245	0.02
Chailease Holding	60,110	572,487	0.02
Charles Schwab	82,858	6,968,358	0.20
China Cinda Asset Management	114,000	20,764	0.00
China Development Financial Holding	1,008,000	637,583	0.02
China Galaxy Securities	420,500	241,633	0.01
China International Capital	62,400	172,082	0.00
China Merchants Securities	10,400	28,801	0.00
CITIC Securities - Class A	45,000	186,472	0.01
CITIC Securities - Class H	72,000	187,935	0.01
CME Group	20,724	4,734,605	0.14
CSC Financial	4,900	22,488	0.00
CTBC Financial Holding	1,117,000	1,047,680	0.03
Daiwa Securities Group	69,500	391,513	0.01
Deutsche Boerse	12,372	2,069,614	0.06
Discover Financial Services	16,569	1,914,714	0.05
E.Sun Financial Holding	623,093	631,719	0.02
East Money Information	9,840	57,295	0.00
Euronext	4,996	518,432	0.01
Far East Horizon	172,000	152,667	0.00
Fidelity National Financial	4,981	259,909	0.01
First Financial Holding	795,592	704,522	0.02
Founder Securities	31,500	38,749	0.00
Franklin Resources	8,371	280,345	0.01
Fubon Financial Holding	473,458	1,305,702	0.04
Futu Holdings	1,300	56,290	0.00
GF Securities - Class A	11,900	45,913	0.00
GF Securities - Class H	120,400	229,486	0.01
Haitong Securities - Class A	17,700	34,048	0.00
Haitong Securities - Class H	223,600	198,181	0.01
Hana Financial Group	19,408	686,525	0.02
Hargreaves Lansdown	11,698	214,691	0.01
Hdfc Asset Management	3,939	129,617	0.00
Hong Kong Exchanges and Clearing	85,782	5,010,726	0.14
Hong Leong Financial Group	34,900	145,263	0.00
Housing Development Finance	79,650	2,771,359	0.08

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (3.70%) (31 December 2020: 3.50%) (continued)			
Hua Nan Financial Holdings	83,773	64,192	0.00
Huatai Securities - Class A	57,600	160,508	0.00
Huatai Securities - Class H	13,800	22,976	0.00
IGM Financial	5,209	188,129	0.01
Intercontinental Exchange	30,908	4,227,287	0.12
Invesco	19,859	457,154	0.01
Japan Exchange Group	24,100	526,975	0.02
Julius Baer Group	8,782	589,675	0.02
KB Financial Group	19,310	893,417	0.03
London Stock Exchange Group	23,241	2,181,479	0.06
Macquarie Group	26,502	3,957,705	0.11
Magellan Financial Group	7,851	121,239	0.00
Mastercard	41,443	14,891,299	0.43
Mega Financial Holding	787,000	1,011,235	0.03
Mirae Asset Securities	3,258	23,707	0.00
Mitsubishi HC Capital	36,400	179,858	0.01
Nasdaq	6,003	1,260,690	0.04
NH Investment & Securities	20,514	215,710	0.01
Noah Holdings	1,100	33,759	0.00
Nomura Holdings	194,200	846,078	0.02
Old Mutual	536,513	440,371	0.01
Orient Securities /China	92,900	214,855	0.01
ORIX	98,600	2,010,017	0.06
Partners Group Holding	1,252	2,078,308	0.06
Piramal Enterprises	12,220	434,629	0.01
Rand Merchant Investment Holdings	16,888	47,796	0.00
Raymond James Financial	11,028	1,107,211	0.03
S&P Global	10,977	5,180,376	0.15
Samsung Securities	5,366	202,678	0.01
SBI Cards & Payment Services	21,335	266,387	0.01
Schroders	12,609	607,986	0.02
Shinhan Financial Group	33,874	1,048,634	0.03
Shriram Transport Finance	14,338	234,737	0.01
Singapore Exchange	49,200	339,398	0.01
SinoPac Financial Holdings	595,000	347,318	0.01
Standard Life Aberdeen	155,719	508,091	0.01
Synchrony Financial	25,642	1,189,532	0.03
T Rowe Price Group	15,935	3,133,458	0.09
Taishin Financial Holding	467,640	320,301	0.01
Taiwan Cooperative Financial Holding	774,312	712,265	0.02
TMX Group	4,700	477,200	0.01
Tokyo Century	4,100	198,671	0.01
Tradeweb Markets	3,200	320,448	0.01
Visa	77,887	16,878,892	0.48
Yuanta Financial Holding	288,480	263,800	0.01
Electrical Components & Equipment (0.52%) (31 December 2020: 0.50%)			
AMETEK	6,468	951,055	0.03
Brother Industries	14,200	272,643	0.01
Contemporary Amperex Technology	6,000	553,555	0.01
Delta Electronics	93,000	924,386	0.03

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electrical Components & Equipment (0.52%) (31 December 2020: 0.50%) (continued)			
Emerson Electric	27,642	2,569,877	0.07
Energy Absolute	101,400	291,406	0.01
Eve Energy	4,500	83,443	0.00
Generac Holdings	2,832	996,637	0.03
L&F	1,400	261,922	0.01
Legrand	18,166	2,125,746	0.06
Prysmian	15,366	578,571	0.02
Schneider Electric	38,875	7,624,222	0.22
Siemens	8,938	283,925	0.01
Siemens Gamesa Renewable Energy	9,081	217,588	0.01
Xinjiang Goldwind Science & Technology - Class A	59,900	154,794	0.00
Xinjiang Goldwind Science & Technology - Class H	96,400	188,193	0.00
Electronics (1.43%) (31 December 2020: 1.90%)			
AAC Technologies Holdings	42,000	165,925	0.00
Agilent Technologies	20,099	3,208,805	0.09
Allegion	5,391	713,984	0.02
Amphenol	31,654	2,768,459	0.08
Arrow Electronics	2,909	390,591	0.01
Assa Abloy	71,416	2,178,642	0.06
AU Optronics	308,000	254,932	0.01
Azbil	5,500	250,271	0.01
BYD Electronic International	38,000	139,156	0.00
Chaozhou Three-Circle Group	23,900	167,250	0.00
Corning	33,806	1,258,597	0.04
Delta Electronics Thailand	21,000	259,003	0.01
Fortive	13,789	1,051,963	0.03
Garmin	7,882	1,073,292	0.03
GoerTek	12,300	104,408	0.00
Halma	12,542	543,600	0.02
Havells India	13,128	246,716	0.01
Hirose Electric	505	84,814	0.00
Hon Hai Precision Industry	568,000	2,135,107	0.06
Hoya	20,800	3,090,513	0.09
Ibiden	10,700	635,561	0.02
Keyence	9,080	5,699,296	0.16
Keysight Technologies	12,023	2,482,870	0.07
Kyocera	13,900	867,520	0.02
LG Display	11,762	243,403	0.01
Luxshare Precision Industry	33,100	255,520	0.01
Mettler-Toledo International	1,733	2,941,265	0.08
MINEBEA MITSUMI	13,100	371,426	0.01
Murata Manufacturing	19,380	1,541,077	0.04
Nan Ya Printed Circuit Board	12,000	248,093	0.01
NEC	12,100	557,952	0.02
Nidec	19,600	2,301,177	0.07
Omron	15,400	1,532,578	0.04
Pegatron	95,000	237,268	0.01
PerkinElmer	4,585	921,860	0.03
Samsung Electro-Mechanics	4,043	671,708	0.02
Sensata Technologies Holding	7,403	456,691	0.01

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electronics (1.43%) (31 December 2020: 1.90%) (continued)			
Shenzhen Inovance Technology	6,450	69,425	0.00
Silergy	1,000	181,624	0.00
Synnex Technology International	18,000	43,069	0.00
TE Connectivity	17,389	2,805,541	0.08
Trimble	18,045	1,573,344	0.04
Unimicron Technology	72,000	601,149	0.02
Venture	16,300	221,380	0.01
Waters	4,021	1,498,225	0.04
Wingtech Technology	10,400	210,991	0.01
WPG Holdings	23,000	43,727	0.00
Yageo	18,000	311,960	0.01
Yokogawa Electric	17,900	322,388	0.01
Zhejiang Chint Electrics	23,400	197,859	0.01
Energy - Alternate Sources (0.17%) (31 December 2020: 0.21%)			
Ballard Power Systems	21,000	264,173	0.01
Enphase Energy	6,800	1,243,992	0.03
LONGi Green Energy Technology	23,380	316,216	0.01
Plug Power	28,120	793,827	0.02
SolarEdge Technologies	3,235	907,644	0.03
Sungrow Power Supply	3,400	77,780	0.00
Sunrun	7,373	252,894	0.01
Vestas Wind Systems	72,678	2,222,484	0.06
Engineering & Construction (0.38%) (31 December 2020: 0.44%)			
ACS Actividades de Construcción y Servicios	4,395	117,803	0.00
Aena	2,361	372,668	0.01
Aéroports de Paris	309	39,813	0.00
Airports of Thailand	310,500	566,996	0.02
Airports of Thailand (Non-voting rights)	14,100	25,748	0.00
Beijing Capital International Airport	174,000	106,458	0.00
Bouygues	11,149	399,250	0.01
Cellnex Telecom	25,945	1,510,048	0.04
China Communications Services	340,000	165,720	0.00
China Tower	2,260,000	249,298	0.01
Eiffage	6,399	658,272	0.02
Ferrovial	27,420	859,376	0.02
Grupo Aeroportuario del Pacífico	21,800	300,566	0.01
Grupo Aeroportuario del Sureste	16,940	349,942	0.01
GS Engineering & Construction	1,462	48,703	0.00
Hyundai Engineering & Construction	4,989	186,550	0.00
Infrastrutture Wireless Italiane	25,695	312,073	0.01
Kajima	6,400	73,418	0.00
Lendlease	26,929	209,297	0.01
Malaysia Airports Holdings	143,800	206,415	0.01
Obayashi	53,400	412,713	0.01
Samsung Engineering	9,917	191,040	0.01
Shimizu	37,200	230,329	0.01
Singapore Technologies Engineering	108,900	303,723	0.01
Skanska	21,762	562,927	0.02

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Engineering & Construction (0.38%) (31 December 2020: 0.44%) (continued)			
Sydney Airport	105,367	664,949	0.02
Taisei	9,300	282,259	0.01
Telesites	119,100	121,981	0.00
Vinci	25,142	2,656,434	0.08
WSP Global	8,014	1,165,032	0.03
Entertainment (0.35%) (31 December 2020: 0.30%)			
Alibaba Pictures Group	180,000	16,392	0.00
AMC Entertainment Holdings - Class A	25,033	680,898	0.02
Aristocrat Leisure	37,443	1,186,103	0.03
Caesars Entertainment	10,600	991,418	0.03
DraftKings	11,900	326,893	0.01
Evolution	4,886	694,111	0.02
Flutter Entertainment (Ireland listed)	12,990	2,053,339	0.06
Genting Singapore	507,400	291,685	0.01
GVC Holdings	39,375	897,569	0.02
HYBE	629	184,665	0.00
La Francaise des Jeux SAEM	8,408	372,328	0.01
OPAP	17,241	244,493	0.01
Oriental Land	9,800	1,650,567	0.05
Tabcorp Holdings	170,249	621,373	0.02
Toho	5,000	213,842	0.01
Universal Music Group	40,063	1,128,968	0.03
Vail Resorts	2,529	829,259	0.02
Environmental Control (0.10%) (31 December 2020: 0.16%)			
GFL Environmental	5,200	196,902	0.00
Kurita Water Industries	4,600	218,106	0.01
Waste Management	18,589	3,102,504	0.09
Food (2.40%) (31 December 2020: 2.76%)			
Aeon	49,000	1,152,716	0.03
Ajinomoto	18,400	558,767	0.02
Almarai	23,649	307,077	0.01
Associated British Foods	21,486	584,362	0.02
Avenue Supermarts	2,384	149,817	0.00
Barry Callebaut	181	440,209	0.01
Bid	6,204	126,890	0.00
BRF	37,700	152,424	0.00
Britannia Industries	4,058	196,852	0.01
Campbell Soup	12,805	556,505	0.02
Carrefour	28,445	520,959	0.01
Cencosud	116,924	195,560	0.01
China Mengniu Dairy	102,000	578,274	0.02
Chocoladefabriken Lindt & Spruengli	43	596,049	0.02
Chocoladefabriken Lindt & Spruengli (Voting rights)	7	938,814	0.03
Chr Hansen Holding	6,833	538,470	0.02
CJ	1,819	127,617	0.00
CJ CheilJedang	629	205,037	0.01
Coles Group	61,734	805,214	0.02

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (2.40%) (31 December 2020: 2.76%) (continued)			
Colruyt	2,923	123,854	0.00
Compass Group	75,249	1,682,716	0.05
Conagra Brands	25,349	865,668	0.02
Danone	45,620	2,832,077	0.08
Dino Polska	3,126	284,880	0.01
Empire	7,612	232,250	0.01
Foshan Haitian Flavouring & Food	12,270	202,358	0.01
General Mills	40,123	2,703,488	0.08
George Weston	6,250	725,666	0.02
Gruma	16,530	212,043	0.01
GS Holdings	4,831	158,900	0.00
HelloFresh	8,917	684,883	0.02
Henan Shuanghui Investment & Development	17,400	86,135	0.00
Hershey	6,335	1,225,632	0.03
Hormel Foods	19,575	955,456	0.03
Indofood Sukses Makmur	371,800	164,998	0.00
Inner Mongolia Yili Industrial Group	28,700	186,700	0.00
J M Smucker	6,795	922,897	0.03
J Sainsbury	104,893	391,835	0.01
Jeronimo Martins	16,460	376,238	0.01
JG Summit Holdings	46,683	48,521	0.00
Just Eat Takeaway.com	11,856	653,504	0.02
Kellogg	18,500	1,191,770	0.03
Kerry Group	12,518	1,612,167	0.05
Kesko	17,800	593,905	0.02
Kikkoman	6,200	520,637	0.01
Kobe Bussan	6,400	247,597	0.01
Koninklijke Ahold Delhaize	68,922	2,361,923	0.07
Kraft Heinz	34,251	1,229,611	0.03
Kroger	33,970	1,537,482	0.04
Loblaw	5,729	470,058	0.01
Magnit	20,248	303,720	0.01
Marico	41,028	282,946	0.01
McCormick	17,531	1,693,670	0.05
MEIJI Holdings	4,700	279,988	0.01
Metro	19,157	1,020,979	0.03
Mondelez International	66,563	4,413,793	0.13
Mowi	28,320	670,241	0.02
Nestle	197,584	27,635,521	0.79
Nestle India	2,141	567,559	0.02
Nestle Malaysia	6,400	206,164	0.01
Nisshin Seifun Group	13,400	192,933	0.01
Nissin Foods Holdings	3,300	240,432	0.01
Ocado Group	21,136	480,372	0.01
Orion	203	17,674	0.00
Orkla	72,894	730,403	0.02
PPB Group	49,500	203,181	0.01
Remgro	34,395	282,638	0.01
Saputo	7,787	175,695	0.00
Savola Group	18,357	156,218	0.00
Shoprite Holdings	13,764	180,139	0.00

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (2.40%) (31 December 2020: 2.76%) (continued)			
Sodexo	3,270	286,559	0.01
SPAR Group	4,854	50,827	0.00
Sysco	22,956	1,803,194	0.05
Tingyi Cayman Islands Holding	86,000	176,715	0.00
Tyson Foods	17,038	1,485,032	0.04
Uni-President China Holdings	221,000	214,302	0.01
Uni-President Enterprises	224,000	555,405	0.02
Universal Robina	5,950	14,936	0.00
Wesfarmers	63,417	2,734,165	0.08
WH Group	274,679	172,284	0.00
Wilmar International	34,200	105,024	0.00
Woolworths Group	65,725	1,816,322	0.05
Woolworths Holdings	61,407	199,534	0.01
Yakult Honsha	6,300	328,253	0.01
Yihai International Holding	14,000	64,736	0.00
Forest Products & Paper (0.20%) (31 December 2020: 0.21%)			
Empresas CMPC	75,435	126,433	0.00
International Paper	21,075	990,104	0.03
Mondi	42,787	1,058,219	0.03
Oji Holdings	51,200	247,652	0.01
Smurfit Kappa Group	14,088	776,051	0.02
Stora Enso	48,076	882,406	0.02
Suzano	21,700	234,181	0.01
Svenska Cellulosa	38,966	691,837	0.02
UPM-Kymmene	44,168	1,680,624	0.05
West Fraser Timber	2,426	231,777	0.01
Full Line Insurance (3.75%) (31 December 2020: 3.84%)			
Admiral Group	15,846	677,575	0.02
Aegon	120,970	604,332	0.02
Aflac	32,953	1,924,126	0.06
Ageas	8,297	429,780	0.01
AIA Group	839,000	8,458,551	0.24
Alleghany	668	445,950	0.01
Allianz	28,344	6,693,139	0.19
Allstate	13,117	1,543,215	0.04
American Financial Group	3,573	490,644	0.01
American International Group	45,301	2,575,815	0.07
Aon	10,054	3,021,830	0.09
Arch Capital Group	28,004	1,244,778	0.04
Arthur J Gallagher	10,053	1,705,692	0.05
Assicurazioni Generali	68,679	1,455,035	0.04
Assurant	2,242	349,438	0.01
Athene Holding	8,525	710,388	0.02
Aviva	245,302	1,363,551	0.04
AXA	136,674	4,069,820	0.12
Bajaj Finserv	1,752	386,674	0.01
Baloise Holding	1,050	171,821	0.01
Bb Seguridade Participacoes	7,900	29,430	0.00

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (3.75%) (31 December 2020: 3.84%) (continued)			
Berkshire Hathaway	61,826	18,485,974	0.53
Brown & Brown	8,646	607,641	0.02
Bupa Arabia for Cooperative Insurance	538	18,829	0.00
Cathay Financial Holding	605,166	1,367,075	0.04
China Life Insurance - Class A	35,121	165,814	0.01
China Life Insurance - Class H	250,000	414,299	0.01
China Pacific Insurance Group - Class A	31,600	134,465	0.00
China Pacific Insurance Group - Class H	120,800	327,709	0.01
Chubb	21,324	4,122,142	0.12
Cincinnati Financial	10,425	1,187,720	0.03
CNP Assurances	6,197	153,277	0.00
Dai-ichi Life Holdings	62,200	1,256,099	0.04
DB Insurance	3,681	167,213	0.01
Discovery	27,119	243,952	0.01
Equitable Holdings	19,997	655,702	0.02
Erie Indemnity	2,065	397,843	0.01
Everest Re Group	2,830	775,194	0.02
Fosun International	254,500	274,533	0.01
Gjensidige Forsikring	15,495	376,028	0.01
Great-West Lifeco	15,500	465,804	0.01
Hannover Rueck	3,033	576,522	0.02
Hartford Financial Services Group	17,165	1,185,072	0.03
HDFC Life Insurance	32,453	283,577	0.01
iA Financial	5,080	291,090	0.01
ICICI Lombard General Insurance	12,923	243,603	0.01
ICICI Prudential Life Insurance	5,556	41,915	0.00
Insurance Australia Group	210,485	651,921	0.02
Intact Financial	11,847	1,542,084	0.04
Japan Post Holdings	77,200	601,215	0.02
Japan Post Insurance	14,000	224,914	0.01
Legal & General Group	419,738	1,691,330	0.05
Lincoln National	7,250	494,885	0.01
Loews	7,209	416,392	0.01
M&G	30,053	81,207	0.00
Manulife Financial	151,627	2,894,135	0.08
Markel	696	858,864	0.02
Marsh & McLennan	36,610	6,363,550	0.18
Medibank	204,599	498,325	0.01
MetLife	42,081	2,629,642	0.08
MS&AD Insurance Group Holdings	28,500	878,351	0.03
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	9,261	2,743,484	0.08
New China Life Insurance	7,100	18,988	0.00
NN Group	15,640	846,782	0.02
People's Insurance Co Group of China	492,000	148,932	0.00
Phoenix Group Holdings	9,386	83,040	0.00
PICC Property & Casualty	438,000	357,870	0.01
Ping An Insurance Group Co of China - Class A	32,800	259,432	0.01
Ping An Insurance Group Co of China - Class H	262,500	1,890,560	0.05
Poste Italiane	25,898	339,867	0.01
Power of Canada	29,949	991,069	0.03

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (3.75%) (31 December 2020: 3.84%) (continued)			
Powszechny Zaklad Ubezpieczen	46,976	412,019	0.01
Principal Financial Group	14,572	1,053,993	0.03
Progressive	27,736	2,847,100	0.08
Prudential	131,514	2,270,256	0.07
Prudential Financial	17,439	1,887,597	0.05
QBE Insurance Group	100,813	831,911	0.02
Sampo	25,644	1,284,893	0.04
Samsung Fire & Marine Insurance	1,224	207,990	0.01
Samsung Life Insurance	747	40,280	0.00
Sanlam	65,932	245,221	0.01
SBI Life Insurance	28,122	452,460	0.01
Shin Kong Financial Holding	753,240	300,839	0.01
Sompo Holdings	20,100	848,126	0.02
St James's Place	40,305	919,041	0.03
Sun Life Financial	42,198	2,352,184	0.07
Suncorp Group	79,982	643,731	0.02
Swiss Life Holding	2,208	1,354,631	0.04
Swiss Re	22,790	2,257,614	0.06
T&D Holdings	18,300	233,925	0.01
Tokio Marine Holdings	30,700	1,704,089	0.05
Torchmark	365	34,208	0.00
Travelers	10,644	1,665,041	0.05
Tryg	18,359	453,343	0.01
W R Berkley	9,174	755,846	0.02
Willis Towers Watson	4,897	1,162,989	0.03
ZhongAn Online P&C Insurance	38,900	135,217	0.00
Zurich Insurance Group	10,815	4,752,594	0.14
Hand & Machine Tools (0.21%) (31 December 2020: 0.19%)			
Disco	1,400	427,337	0.01
Fuji Electric	4,300	234,501	0.01
Makita	5,800	245,941	0.01
Sandvik	81,864	2,283,984	0.07
Schindler Holding (Non-voting rights)	1,043	279,766	0.01
Schindler Holding (Voting rights)	2,636	710,243	0.02
Snap-on	2,260	486,759	0.01
Stanley Black & Decker	8,080	1,524,050	0.04
Techtronic Industries	60,000	1,194,413	0.03
Health Care Products (2.93%) (31 December 2020: 2.64%)			
10X Genomics	4,800	715,008	0.02
ABIOMED	2,866	1,029,381	0.03
Alcon	18,195	1,612,319	0.05
Align Technology	3,938	2,587,975	0.07
Ambu	18,358	485,598	0.01
Asahi Intecc	9,300	199,560	0.01
Aspen Pharmacare Holdings	17,369	244,254	0.01
Avantor	23,200	977,648	0.03
Baxter International	26,689	2,290,984	0.07
Becton Dickinson	10,127	2,546,738	0.07

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (2.93%) (31 December 2020: 2.64%) (continued)			
Bio-Techne	1,968	1,018,125	0.03
Boston Scientific	65,545	2,784,352	0.08
Carl Zeiss Meditec	2,250	472,976	0.01
China Medical System Holdings	142,000	237,143	0.01
Cochlear	4,862	763,966	0.02
Coloplast	9,814	1,727,138	0.05
Cooper	2,076	869,719	0.02
Danaher	36,842	12,121,386	0.35
Demant	7,388	378,536	0.01
DENTSPLY SIRONA	14,211	792,832	0.02
DiaSorin	483	91,975	0.00
Edwards Lifesciences	42,228	5,470,637	0.16
EssilorLuxottica	19,446	4,140,623	0.12
Fisher & Paykel Healthcare	33,699	755,840	0.02
Getinge	8,907	388,692	0.01
GN Store Nord	12,143	763,643	0.02
Henry Schein	5,630	436,494	0.01
Hologic	18,104	1,386,042	0.04
IDEXX Laboratories	6,015	3,960,637	0.11
Insulet	5,427	1,443,962	0.04
Intuitive Surgical	20,471	7,355,230	0.21
Jafron Biomedical	11,900	99,519	0.00
Koninklijke Philips	46,817	1,744,418	0.05
Masimo	2,007	587,609	0.02
Medtronic	49,166	5,086,223	0.15
Microport Scientific	30,000	109,283	0.00
Novocure	4,307	323,370	0.01
Olympus	54,900	1,263,146	0.04
QIAGEN	11,438	637,227	0.02
ResMed	9,642	2,511,548	0.07
Sartorius Stedim Biotech	1,032	566,140	0.02
Shandong Weigao Group Medical Polymer	104,000	129,795	0.00
Shenzhen Mindray Bio-Medical Electronics	3,000	179,246	0.00
Shimadzu	9,700	408,957	0.01
Siemens Healthineers	13,296	995,212	0.03
Smith & Nephew	42,542	745,328	0.02
Sonova Holding	4,471	1,755,719	0.05
STERIS	6,299	1,533,240	0.04
Straumann Holding	506	1,075,698	0.03
Stryker	7,400	1,978,908	0.06
Sysmex	12,100	1,633,928	0.05
Teleflex	3,253	1,068,545	0.03
Terumo	42,000	1,772,567	0.05
Thermo Fisher Scientific	18,797	12,542,110	0.36
West Pharmaceutical Services	4,867	2,282,672	0.07
Zimmer Biomet Holdings	10,449	1,327,441	0.04
Health Care Services (1.62%) (31 December 2020: 1.59%)			
Aier Eye Hospital Group	19,254	127,729	0.00
Anthem	13,510	6,262,425	0.18
Apollo Hospitals Enterprise	3,853	259,857	0.01

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Services (1.62%) (31 December 2020: 1.59%) (continued)			
Asymchem Laboratories Tianjin	3,000	204,759	0.01
Bangkok Dusit Medical Services	783,400	539,386	0.02
BioMerieux	1,680	238,621	0.01
Centene	26,207	2,159,457	0.06
Cigna	11,973	2,749,360	0.08
DaVita	4,145	471,535	0.01
Eurofins Scientific	8,016	991,798	0.03
Fresenius	21,465	864,114	0.02
Fresenius Medical Care	6,839	444,396	0.01
Genscript Biotech	22,000	97,354	0.00
Hapvida Participacoes e Investimentos	60,600	112,931	0.00
HCA Healthcare	10,388	2,668,885	0.08
Humana	6,228	2,888,920	0.08
IQVIA Holdings	10,181	2,872,467	0.08
Jinxin Fertility Group	66,000	73,735	0.00
Laboratory of America Holdings	5,178	1,626,979	0.05
Molina Healthcare	3,712	1,180,713	0.03
Mouwasat Medical Services	3,568	165,171	0.00
NMC Health	689	0	0.00
Notre Dame Intermedica Participacoes	19,649	212,894	0.01
Oak Street Health	8,900	294,946	0.01
Orpea	1,310	131,245	0.00
Pharmaron Beijing	8,600	132,701	0.00
Ping An Healthcare and Technology	16,600	60,363	0.00
Quest Diagnostics	10,034	1,735,982	0.05
Ramsay Health Care	11,870	617,051	0.02
Ryman Healthcare	35,131	294,643	0.01
Sonic Healthcare	30,406	1,030,835	0.03
Teladoc Health	6,954	638,516	0.02
Topchoice Medical	1,100	34,346	0.00
UnitedHealth Group	44,254	22,221,704	0.64
WuXi AppTec	10,216	176,899	0.01
WuXi AppTec - Class A	10,320	192,010	0.01
Wuxi Biologics Cayman	157,000	1,863,750	0.05
Holding Companies - Diversified Operations (0.18%) (31 December 2020: 0.22%)			
EXOR	4,751	426,608	0.01
Groupe Bruxelles Lambert	4,813	537,263	0.02
Industrivarden - Class A	12,986	413,654	0.01
Industrivarden - Class C	8,080	253,542	0.01
Investor	16,317	430,009	0.01
Investor AB	86,189	2,168,088	0.06
Keppel	117,900	447,760	0.01
Kinnevik AB	15,844	564,804	0.02
KOC Holding	6,367	13,607	0.00
Melrose Industries	153,711	332,902	0.01
Sofina	1,035	508,465	0.01
Wendel	1,934	231,811	0.01

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Home Builders (0.29%) (31 December 2020: 0.29%)			
Barratt Developments	75,526	765,176	0.02
Berkeley Group Holdings	8,425	544,887	0.02
Daiwa House Industry	19,900	571,657	0.02
DR Horton	19,571	2,122,475	0.06
Iida Group Holdings	10,600	246,325	0.01
Land & Houses	681,700	179,583	0.00
Lennar	14,365	1,668,639	0.05
NVR	138	815,424	0.02
Persimmon	15,079	583,302	0.02
PulteGroup	13,995	799,954	0.02
Sekisui Chemical	16,700	278,732	0.01
Sekisui House	39,800	853,339	0.02
Taylor Wimpey	352,077	836,908	0.02
Home Furnishings (0.45%) (31 December 2020: 0.53%)			
Coway	2,633	164,791	0.01
Electrolux	18,774	455,154	0.01
Haier Smart Home - Class A	9,700	45,492	0.00
Haier Smart Home - Class H	48,200	203,711	0.01
Hangzhou Robam Appliances	6,800	38,431	0.00
Hoshizaki	2,800	210,325	0.01
LG Electronics	3,854	447,404	0.01
Panasonic	148,100	1,626,907	0.05
Rational	224	229,361	0.01
SEB	2,029	315,880	0.01
Sharp	13,200	151,424	0.00
Sony	86,900	10,923,342	0.31
TCL Technology Group	20,900	20,233	0.00
Whirlpool	3,672	861,672	0.02
Household Products (0.42%) (31 December 2020: 0.44%)			
Avery Dennison	5,697	1,233,799	0.04
Church & Dwight	13,616	1,395,640	0.04
Clorox	8,749	1,525,476	0.04
Godrej Consumer Products	28,701	373,880	0.01
Henkel	8,388	655,318	0.02
Hindustan Unilever	37,042	1,176,080	0.03
Kimberly-Clark	24,434	3,492,107	0.10
Newell Brands	22,006	480,611	0.01
Nien Made Enterprise	16,000	238,551	0.01
Reckitt Benckiser Group	47,874	4,112,340	0.12
Unilever Indonesia	457,200	131,843	0.00
Internet (8.24%) (31 December 2020: 8.76%)			
51job	400	19,572	0.00
Adevinta	11,899	158,279	0.00
Airbnb - Class A	5,800	965,642	0.03
Alibaba Group Holding	556,800	8,491,659	0.24
Allegro.eu	10,272	99,040	0.00
Alphabet - Class A	14,122	40,911,999	1.17

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (8.24%) (31 December 2020: 8.76%) (continued)			
Alphabet - Class B	13,492	39,040,316	1.12
Amazon.com	21,375	71,271,517	2.04
Americanas	23,582	133,702	0.00
Auto Trader Group	56,406	565,353	0.02
Baidu	12,081	1,797,532	0.05
Booking Holdings	1,977	4,743,278	0.14
CDW	7,834	1,604,247	0.05
Chewy	2,200	129,734	0.00
China Literature	22,600	142,042	0.00
CyberAgent	13,600	226,047	0.01
Delivery Hero	7,978	889,113	0.03
DoorDash	5,400	804,060	0.02
eBay	31,541	2,097,476	0.06
Etsy	6,208	1,359,180	0.04
Expedia Group	5,846	1,056,489	0.03
F5 Networks	3,737	914,481	0.03
Fiverr International	2,185	248,435	0.01
GoDaddy	11,958	1,014,756	0.03
iQIYI	3,600	16,416	0.00
JD.com - Class A	66,400	2,333,620	0.07
JD.com Inc	8,300	581,581	0.02
JOYY	2,961	134,518	0.00
Kakaku.com	12,100	322,583	0.01
Kakao	16,787	1,588,675	0.05
Lyft	14,800	632,404	0.02
M3	26,800	1,348,204	0.04
Mail.Ru Group	7,737	89,672	0.00
Match Group	5,375	710,844	0.02
Meituan	283,200	8,187,638	0.23
MercadoLibre	2,102	2,834,337	0.08
Mercari	8,000	407,103	0.01
Meta Platforms	55,822	18,775,730	0.54
momo.com	5,000	293,671	0.01
MonotaRO	18,100	325,833	0.01
Naspers	9,971	1,544,380	0.04
NAVER	8,183	2,605,481	0.07
NCSOFT	823	445,164	0.01
Netflix	20,759	12,506,052	0.36
NortonLifeLock	28,742	746,717	0.02
Okta	5,477	1,227,779	0.04
Pinduoduo	16,300	950,290	0.03
Pinterest	17,100	621,585	0.02
Prosus	41,558	3,475,009	0.10
Rakuten Group	38,700	387,823	0.01
RingCentral	4,076	763,639	0.02
Roku	5,220	1,191,204	0.03
SBI Holdings	14,800	402,918	0.01
Scout24	6,828	476,914	0.01
Sea	2,700	604,017	0.02
SEEK	20,789	495,458	0.01
Shopify	7,891	10,880,478	0.31

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (8.24%) (31 December 2020: 8.76%) (continued)			
Snap	53,381	2,510,508	0.07
Tencent Holdings	270,900	15,872,545	0.45
Tongcheng-Elong Holdings	86,000	159,286	0.00
Trade Desk	10,173	932,254	0.03
Trend Micro	7,600	421,727	0.01
Trip.com Group	18,200	448,084	0.01
Twitter	36,131	1,561,582	0.04
Uber Technologies	46,529	1,950,961	0.06
United Internet	6,208	246,667	0.01
VeriSign	5,771	1,464,795	0.04
Vipshop Holdings	25,100	210,840	0.01
Wayfair	3,081	585,298	0.02
Weimob	74,000	74,889	0.00
Wix.com	3,900	615,381	0.02
Yandex (Switzerland listed)	5,371	324,945	0.01
Yandex (US listed)	8,688	525,624	0.01
Z Holdings	209,500	1,214,192	0.03
Zendesk	6,268	653,690	0.02
Zillow Group - Class A	1,300	80,886	0.00
Zillow Group (Class C)	3,498	223,347	0.01
ZOZO	6,700	208,875	0.01
Zscaler	3,973	1,276,644	0.04
Iron & Steel (0.12%) (31 December 2020: 0.22%)			
Fortescue Metals Group	123,001	1,717,910	0.05
Kumba Iron Ore	3,871	111,592	0.00
Nucor	13,499	1,540,911	0.04
Steel Dynamics	9,634	597,982	0.02
voestalpine	6,987	254,260	0.01
Leisure Time (0.11%) (31 December 2020: 0.12%)			
Bajaj Auto	4,171	182,317	0.00
China Tourism Group Duty Free	6,200	213,442	0.01
Giant Manufacturing	21,000	261,864	0.01
Hero MotoCorp	6,081	201,411	0.01
Peloton Interactive	6,800	243,168	0.01
Royal Caribbean Cruises	8,382	644,576	0.02
Shimano	4,100	1,091,624	0.03
Yamaha	10,300	507,151	0.01
Yamaha Motor	20,820	498,827	0.01
Lodging (0.23%) (31 December 2020: 0.29%)			
Accor	1,257	40,668	0.00
City Developments	9,000	45,462	0.00
Crown Resorts	32,646	283,874	0.01
Galaxy Entertainment Group	155,000	803,202	0.02
Genting Malaysia	267,400	184,856	0.01
Hilton Worldwide Holdings	17,563	2,739,652	0.08
Huazhu Group	11,000	410,740	0.01
Kangwon Land	2,991	60,512	0.00

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Lodging (0.23%) (31 December 2020: 0.29%) (continued)			
Las Vegas Sands	19,549	735,824	0.02
Melco Resorts & Entertainment	28,600	291,148	0.01
MGM Resorts International	15,953	715,971	0.02
Minor International	325,341	280,005	0.01
Sands China	171,600	399,710	0.01
Whitbread	15,172	615,464	0.02
Wynn Resorts	4,312	366,692	0.01
Machinery - Diversified (1.19%) (31 December 2020: 1.16%)			
Atlas Copco - Class A	51,000	3,525,108	0.10
Atlas Copco - Class B	26,395	1,551,541	0.04
CNH Industrial	81,555	1,583,146	0.04
Cognex	14,267	1,109,402	0.03
Cummins	10,657	2,324,718	0.07
Daifuku	3,800	310,191	0.01
Deere	14,117	4,840,578	0.14
FANUC	10,040	2,125,615	0.06
GEA Group	11,025	602,934	0.02
Hexagon	88,058	1,397,144	0.04
Husqvarna	24,306	388,865	0.01
IDEX	5,664	1,338,516	0.04
Ingersoll Rand	21,701	1,342,641	0.04
KION Group	4,939	541,892	0.01
Kone	13,743	985,223	0.03
Kubota	41,400	918,023	0.03
Mitsubishi Heavy Industries	16,100	371,759	0.01
Miura	11,000	378,273	0.01
NARI Technology	46,937	294,804	0.01
Nordson	3,240	827,075	0.02
Otis Worldwide	18,130	1,578,579	0.04
Rockwell Automation	6,219	2,169,498	0.06
Roper Technologies	4,711	2,317,152	0.07
SMC	3,000	2,021,362	0.06
Spirax-Sarco Engineering	6,228	1,353,900	0.04
WEG	51,700	306,116	0.01
Westinghouse Air Brake Technologies	7,635	703,260	0.02
Xylem	13,894	1,666,168	0.05
Yaskawa Electric	17,100	837,515	0.02
Zebra Technologies	3,453	2,055,226	0.06
Machinery, Construction & Mining (0.52%) (31 December 2020: 0.50%)			
ABB	118,748	4,548,434	0.13
Caterpillar	24,846	5,136,662	0.15
Doosan Bobcat	7,348	251,887	0.01
Doosan Heavy Industries & Construction	7,795	133,769	0.00
Epiroc - Class A	53,628	1,357,603	0.04
Epiroc - Class B	33,416	707,527	0.02
Hitachi	42,900	2,320,933	0.07
Hitachi Construction Machinery	7,400	213,669	0.01
Komatsu	58,100	1,358,971	0.04

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery, Construction & Mining (0.52%) (31 December 2020: 0.50%) (continued)			
Mitsubishi Electric	86,600	1,096,836	0.03
Sany Heavy Industry	47,600	170,284	0.00
Siemens Energy	30,126	770,491	0.02
Zoomlion Heavy Industry Science and Technology	42,400	26,703	0.00
Media (1.20%) (31 December 2020: 1.29%)			
Bolloré	2,265	12,673	0.00
Cable One	204	359,744	0.01
Charter Communications	3,075	2,004,808	0.06
Comcast	215,572	10,849,739	0.31
Discovery	13,878	317,806	0.01
Discovery - Class A	8,644	203,480	0.00
FactSet Research Systems	2,495	1,212,595	0.03
Grupo Televisa	17,700	33,342	0.00
Informa	94,049	658,069	0.02
Liberty Broadband - Class A	1,300	209,170	0.01
Liberty Broadband - Class C	5,973	962,250	0.03
Liberty Global - Class A	9,446	262,032	0.01
Liberty Global - Class C	16,822	472,530	0.01
Liberty Media - Class C	5,061	257,352	0.01
Liberty Media - Formula One	4,303	272,122	0.01
Liberty Media -Liberty Sirius	3,891	197,857	0.00
MultiChoice Group	22,358	170,949	0.00
Pearson	26,240	217,936	0.01
Quebecor	10,374	234,475	0.01
Schibsted - Class B	7,752	261,087	0.01
Shaw Communications	19,215	583,988	0.02
Sirius XM Holdings	51,134	324,701	0.01
Thomson Reuters	9,489	1,136,366	0.03
Twenty-First Century Fox - Class A	20,793	767,262	0.02
Twenty-First Century Fox - Class B	6,675	228,752	0.01
ViacomCBS	37,650	1,136,277	0.03
Vivendi	54,249	733,517	0.02
Walt Disney	102,490	15,874,676	0.45
Wolters Kluwer	17,391	2,048,901	0.06
Mining (0.70%) (31 December 2020: 0.87%)			
Agnico Eagle Mines	20,168	1,072,785	0.03
Alrosa	115,900	189,303	0.01
Anglo American Platinum	1,745	198,638	0.01
AngloGold Ashanti	21,681	446,525	0.01
Antofagasta	29,724	538,876	0.02
Boliden	19,984	772,533	0.02
Cameco	24,370	532,102	0.02
China Molybdenum	351,000	185,038	0.01
China Molybdenum	63,900	55,946	0.00
Cia de Minas Buenaventura	2,700	19,764	0.00
Evolution Mining	171,713	506,866	0.01
First Quantum Minerals	24,372	584,048	0.02
Franco-Nevada	13,268	1,837,552	0.05

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Mining (0.70%) (31 December 2020: 0.87%) (continued)			
Ganfeng Lithium - Class A	4,000	89,655	0.00
Ganfeng Lithium - Class H	15,800	248,664	0.01
Glencore	506,613	2,572,840	0.07
Gold Fields	34,407	375,416	0.01
Industrias Penoles	10,235	117,809	0.00
Ivanhoe Mines	26,600	217,323	0.01
KGHM Polska Miedz	7,063	244,289	0.01
Kinross Gold	45,775	265,993	0.01
Kirkland Lake Gold	18,036	756,908	0.02
Korea Zinc	104	44,706	0.00
Lundin Mining	11,745	91,866	0.00
Newcrest Mining	52,717	938,267	0.03
Newmont	34,955	2,167,909	0.06
Newmont (Canada listed)	1,823	113,206	0.00
Norsk Hydro	84,217	663,934	0.02
Northam Platinum Holdings	28,381	372,545	0.01
Northern Star Resources	106,858	731,073	0.02
Pan American Silver	6,600	164,902	0.00
Polymetal International	21,201	378,968	0.01
Polyus	1,362	237,422	0.01
Press Metal Aluminium Holdings	213,000	295,521	0.01
Rio Tinto	50,090	3,318,948	0.09
Rio Tinto (Australia listed)	14,956	1,088,572	0.03
Sumitomo Metal Mining	13,200	498,632	0.01
Wheaton Precious Metals	33,797	1,452,322	0.04
Zhejiang Huayou Cobalt	11,800	204,235	0.01
Miscellaneous Manufacturers (1.23%) (31 December 2020: 1.28%)			
3M	39,913	7,089,746	0.20
A O Smith	7,301	626,791	0.02
Airtac International Group	5,232	192,888	0.00
Alfa Laval	20,985	844,606	0.02
Alstom	16,723	593,723	0.02
Dover	7,521	1,365,814	0.04
Eaton	20,583	3,557,154	0.10
FUJIFILM Holdings	23,300	1,725,116	0.05
General Electric	40,494	3,825,468	0.11
Hartaega Holdings	198,900	273,571	0.01
Hiwin Technologies	15,638	173,241	0.00
Illinois Tool Works	14,110	3,482,348	0.10
Knorr-Bremse	5,033	497,374	0.01
Largan Precision	3,000	267,286	0.01
Orica	3,228	32,129	0.00
Parker-Hannifin	4,315	1,372,688	0.04
Pentair	13,625	995,034	0.03
Siemens	53,014	9,204,696	0.26
SKC	1,629	239,125	0.01
Smiths Group	26,444	565,731	0.02
Sunny Optical Technology Group	40,300	1,274,705	0.04
Toshiba	17,700	727,029	0.02
Trane Technologies	16,995	3,433,500	0.10

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (1.23%) (31 December 2020: 1.28%) (continued)			
Wartsila	44,453	624,822	0.02
Zhuzhou CRRC Times Electric	800	4,633	0.00
Oil & Gas (1.17%) (31 December 2020: 1.97%)			
Ampol	13,040	281,199	0.01
BP	1,007,933	4,511,969	0.13
Cheniere Energy	15,847	1,607,203	0.05
China Petroleum & Chemical	618,000	287,744	0.01
Cosan	45,700	177,959	0.01
DCC	9,312	763,065	0.02
Ecopetrol	293,125	193,736	0.01
Empresas COPEC	35,033	270,807	0.01
ENEOS Holdings	179,600	671,112	0.02
Eni	105,833	1,470,717	0.04
Equinor	62,011	1,658,868	0.05
Galp Energia SGPS	37,236	360,777	0.01
Hindustan Petroleum	49,589	195,025	0.01
Hyundai Heavy Industries Holdings	5,608	253,333	0.01
Idemitsu Kosan	20,966	534,733	0.02
Indian Oil	122,269	183,398	0.01
Kunlun Energy	184,000	172,523	0.00
Lundin Energy	18,324	656,752	0.02
Marathon Petroleum	36,881	2,360,015	0.07
MOL Hungarian Oil & Gas	49,205	382,589	0.01
Neste	30,326	1,495,344	0.04
Novatek	5,125	1,200,275	0.03
Oil & Natural Gas	138,638	265,580	0.01
OMV	11,746	667,210	0.02
Parkland	8,000	220,211	0.01
Phillips 66	21,749	1,575,933	0.04
Polski Koncern Naftowy ORLEN	4,468	82,411	0.00
Polskie Gornictwo Naftowe i Gazownictwo	129,734	202,790	0.01
PTT	604,300	687,424	0.02
PTT Exploration & Production	93,300	329,573	0.01
Reliance Industries	136,896	4,361,168	0.12
Repsol	89,047	1,056,793	0.03
Santos	32,398	148,632	0.00
Saudi Arabian Oil	85,685	817,047	0.02
SK Holdings	2,250	475,079	0.01
SK Innovation	2,200	441,388	0.01
S-Oil	2,734	197,101	0.01
TotalEnergies	118,690	6,023,900	0.17
Turkiye Petrol Rafinerileri	11,370	132,196	0.00
Ultrapar Participacoes	66,600	173,854	0.00
Valero Energy	24,705	1,855,593	0.05
Vibra Energia	51,500	197,864	0.01
Woodside Petroleum	75,207	1,199,116	0.03
Oil & Gas Services (0.14%) (31 December 2020: 0.11%)			
Baker Hughes	49,850	1,199,391	0.03

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas Services (0.14%) (31 December 2020: 0.11%) (continued)			
China Oilfield Services	12,000	10,513	0.00
Dialog Group	493,400	310,299	0.01
Halliburton	38,647	883,857	0.03
Schlumberger	77,814	2,330,529	0.07
Tenaris	7,115	74,520	0.00
Other Finance (0.01%) (31 December 2020: 0.02%)			
L E Lundbergforetagen	4,426	248,337	0.01
Other Industrial (0.07%) (31 December 2020: 0.05%)			
AMERCO	268	194,630	0.00
Catcher Technology	63,000	356,363	0.01
MISUMI Group	14,400	590,231	0.02
SKF	28,039	664,288	0.02
VAT Group	1,184	590,473	0.02
Packaging & Containers (0.15%) (31 December 2020: 0.18%)			
Ball	21,278	2,048,433	0.06
CCL Industries	4,888	262,481	0.01
Crown Holdings	7,003	774,672	0.02
Klabin	45,500	209,611	0.01
Packaging of America	4,095	557,534	0.01
SCG Packaging	144,700	299,969	0.01
Sealed Air	7,715	520,531	0.01
WestRock	15,351	680,970	0.02
Pharmaceuticals (6.05%) (31 December 2020: 6.15%)			
Abbott Laboratories	67,342	9,477,713	0.27
AbbVie	68,051	9,214,105	0.26
Alnylam Pharmaceuticals	6,715	1,138,730	0.03
AmerisourceBergen	6,471	859,931	0.02
Amgen	40,333	9,073,715	0.26
Amplifon	5,327	287,446	0.01
Astellas Pharma	147,500	2,395,890	0.07
AstraZeneca	109,180	12,832,928	0.37
Aurobindo Pharma	13,184	130,243	0.00
Bausch Health	24,232	670,282	0.02
Biogen	9,829	2,358,174	0.07
BioMarin Pharmaceutical	7,905	698,407	0.02
Bristol-Myers Squibb	107,677	6,713,661	0.19
Canopy Growth	1,200	10,488	0.00
Cardinal Health	10,328	531,789	0.02
Catalent	9,256	1,185,046	0.03
Celltrion	2,308	384,424	0.01
Celltrion Healthcare	4,025	271,550	0.01
Changchun High & New Technology Industry Group	800	34,067	0.00
China Feihe	282,000	378,349	0.01
China Traditional Chinese Medicine Holdings	422,000	279,843	0.01
Chongqing Zhifei Biological Products	6,000	117,301	0.00

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (6.05%) (31 December 2020: 6.15%) (continued)			
Chugai Pharmaceutical	44,000	1,427,120	0.04
Cipla	19,792	251,368	0.01
CSPC Pharmaceutical Group	387,200	420,659	0.01
Daiichi Sankyo	125,500	3,187,769	0.09
DexCom	4,473	2,401,777	0.07
Divi's Laboratories	1,656	104,218	0.00
Dr Reddy's Laboratories	5,877	387,949	0.01
Eisai	16,300	924,452	0.03
Elanco Animal Health	19,035	540,213	0.02
Eli Lilly	37,961	10,485,587	0.30
Genmab	4,600	1,849,776	0.05
Gilead Sciences	90,021	6,536,425	0.19
GlaxoSmithKline	347,056	7,552,145	0.22
Grifols	5,285	101,420	0.00
Hanmi Pharm	545	126,536	0.00
Hansoh Pharmaceutical Group	56,000	136,475	0.00
Hikma Pharmaceuticals	13,672	410,915	0.01
Horizon Therapeutics	11,534	1,242,904	0.04
Illumina	10,448	3,974,837	0.11
Incyte	9,179	673,739	0.02
Ipsen	3,864	353,728	0.01
Jazz Pharmaceuticals	3,061	389,971	0.01
Jiangsu Hengrui Medicine	11,640	92,614	0.00
Johnson & Johnson	121,730	20,824,351	0.60
Kalbe Farma	1,722,400	195,171	0.01
Kobayashi Pharmaceutical	1,400	109,904	0.00
Kyowa Hakko Kirin	21,500	585,320	0.02
Lupin	12,711	162,573	0.00
McKesson	7,974	1,982,097	0.06
Medipal Holdings	2,200	41,171	0.00
Merck	140,928	10,800,722	0.31
Merck (Germany listed)	8,738	2,255,665	0.06
Neurocrine Biosciences	4,300	366,231	0.01
Nippon Shinyaku	2,800	194,764	0.01
Novartis	105,301	9,277,906	0.27
Novo Nordisk	116,279	13,067,553	0.37
Ono Pharmaceutical	18,800	466,265	0.01
Orion	8,588	356,664	0.01
Otsuka Holdings	17,900	648,040	0.02
Pfizer	132,173	7,804,816	0.22
Recordati Industria Chimica e Farmaceutica	7,366	473,279	0.01
Regeneron Pharmaceuticals	4,904	3,096,974	0.09
Richter Gedeon Nyrt	7,760	208,906	0.01
Roche Holding (Non-voting rights)	32,654	13,586,272	0.39
Roche Holding (Voting rights)	1,887	846,629	0.02
Sanofi	41,077	4,137,816	0.12
Santen Pharmaceutical	19,000	232,148	0.01
Shanghai Fosun Pharmaceutical Group - Class A	4,000	30,715	0.00
Shanghai Fosun Pharmaceutical Group - Class H	41,500	182,846	0.01
Shionogi	19,500	1,375,863	0.04
Sino Biopharmaceutical	815,500	571,121	0.02

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (6.05%) (31 December 2020: 6.15%) (continued)			
Sinopharm Group	78,000	169,681	0.00
Sumitomo Dainippon Pharma	9,900	113,912	0.00
Taisho Pharmaceutical Holdings	2,800	128,627	0.00
Takeda Pharmaceutical	68,024	1,853,079	0.05
Teva Pharmaceutical Industries	21,600	173,016	0.01
Torrent Pharmaceuticals	3,790	167,152	0.00
UCB	7,636	871,405	0.02
Vertex Pharmaceuticals	10,703	2,350,379	0.07
Viatris	43,559	589,353	0.02
Vifor Pharma	3,432	611,142	0.02
Walvax Biotechnology	20,500	180,768	0.01
Yuhan	464	24,239	0.00
Yunnan Baiyao Group	2,000	32,840	0.00
Zhangzhou Pientzhuang Pharmaceutical	1,000	68,590	0.00
Zoetis	32,709	7,981,977	0.23
Pipelines (0.20%) (31 December 2020: 0.32%)			
AltaGas	12,037	260,247	0.01
APA Group	78,088	571,145	0.02
Enbridge	98,271	3,844,017	0.11
Keyera	10,049	226,971	0.01
ONEOK	20,224	1,188,362	0.03
Pembina Pipeline	21,389	649,722	0.02
Petronet LNG	50,133	145,943	0.00
Private Equity (0.26%) (31 December 2020: 0.18%)			
3i Group	81,030	1,590,293	0.05
Apollo Global Management	6,149	445,372	0.01
Blackstone Group	18,002	2,329,279	0.07
Capitaland Investment	209,387	529,622	0.01
Carlyle Group	8,961	491,959	0.01
EQT	17,854	972,185	0.03
Eurazeo	816	71,267	0.00
KKR	27,580	2,054,710	0.06
Onex	3,576	281,063	0.01
Wharf Real Estate Investment	44,000	223,491	0.01
Real Estate (0.73%) (31 December 2020: 0.68%)			
Aldar Properties	338,178	367,360	0.01
A-Living Smart City Services	34,750	59,281	0.00
Aroundtown	62,848	380,224	0.01
Ayala Land	200,520	144,317	0.00
Azrieli Group	3,480	332,078	0.01
Barwa Real Estate	27,311	22,953	0.00
Brookfield Asset Management	96,756	5,851,396	0.17
CBRE Group	26,389	2,863,470	0.08
China Jinmao Holdings Group	458,000	141,577	0.00
China Merchants Shekou Industrial Zone Holdings	11,000	23,024	0.00
China Overseas Land & Investment	137,500	325,571	0.01
China Overseas Property Holdings	235,000	249,278	0.01

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate (0.73%) (31 December 2020: 0.68%) (continued)			
China Resources Land	134,000	563,755	0.02
China Vanke - Class A	54,700	169,592	0.00
China Vanke - Class H	137,900	320,858	0.01
CIFI Ever Sunshine Services Group	124,000	192,132	0.01
CIFI Holdings Group	281,400	169,281	0.00
CK Asset Holdings	96,500	608,362	0.02
Country Garden Services Holdings	91,000	545,092	0.02
Daito Trust Construction	2,630	300,787	0.01
DLF	57,261	300,765	0.01
Emaar Economic City	62,991	200,328	0.01
ESR Cayman	51,600	174,398	0.00
Fastighets AB Balder	1,786	128,577	0.00
FirstService	2,100	413,300	0.01
Godrej Properties	8,421	212,044	0.01
Greentown China Holdings	103,000	165,935	0.00
Greentown Service Group	26,000	24,011	0.00
Hang Lung Properties	20,000	41,148	0.00
Henderson Land Development	73,340	312,313	0.01
Hongkong Land Holdings	91,600	476,320	0.01
Hulic	31,600	299,659	0.01
KE Holdings	16,800	338,016	0.01
KWG Group Holdings	134,000	87,657	0.00
LEG Immobilien	4,752	663,068	0.02
Longfor Group Holdings	84,500	397,772	0.01
Mitsubishi Estate	67,300	931,873	0.03
Mitsui Fudosan	50,300	995,255	0.03
NEPI Rockcastle	44,393	294,841	0.01
New World Development	90,009	356,166	0.01
Poly Developments and Holdings Group	70,700	173,385	0.00
REA Group	2,957	360,407	0.01
Ruentex Development	101,400	233,828	0.01
Seazen Group	182,000	123,025	0.00
Shimao Group Holdings	94,500	61,818	0.00
Sino Land	52,471	65,351	0.00
SM Prime Holdings	150,500	100,053	0.00
Sumitomo Realty & Development	14,700	431,854	0.01
Sun Hung Kai Properties	77,500	940,382	0.03
Sunac China Holdings	71,000	107,279	0.00
Swire Properties	109,000	273,189	0.01
Swiss Prime Site	2,539	249,818	0.01
UOL Group	34,000	178,808	0.01
Vonovia	28,767	1,586,620	0.05
Wharf Holdings	92,000	282,621	0.01
Real Estate Investment Trusts (2.29%) (31 December 2020: 1.82%)			
AGNC Investment	33,169	498,862	0.01
Alexandria Real Estate Equities	7,648	1,705,198	0.05
American Tower	31,901	9,331,042	0.27
Annaly Capital Management	67,150	525,113	0.01
Ascendas Real Estate Investment Trust	124,521	272,475	0.01
AvalonBay Communities	5,209	1,315,741	0.04

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.29%) (31 December 2020: 1.82%) (continued)			
Boston Properties	5,591	643,971	0.02
British Land	68,664	493,840	0.01
Camden Property Trust	4,139	739,557	0.02
Canadian Apartment Properties REIT	1,700	80,697	0.00
CapitaLand Integrated Commercial Trust	244,766	370,376	0.01
Covivio	3,560	292,297	0.01
Crown Castle International	23,382	4,880,759	0.14
Daiwa House REIT Investment	123	372,242	0.01
Dexus	83,350	673,868	0.02
Digital Realty Trust	13,386	2,367,582	0.07
Duke Realty	19,125	1,255,365	0.04
Equinix	6,444	5,450,593	0.16
Equity LifeStyle Properties	4,553	399,116	0.01
Equity Residential	14,279	1,292,249	0.04
Essex Property Trust	2,998	1,055,986	0.03
Extra Space Storage	3,120	707,398	0.02
Fibra Uno Administracion	145,400	153,748	0.00
Gecina	3,573	499,369	0.01
GLP J-Reit	159	274,631	0.01
Goodman Group	53,442	1,029,658	0.03
GPT Group	87,848	346,175	0.01
Growthpoint Properties	424,246	408,563	0.01
Healthpeak Properties	36,643	1,322,446	0.04
Host Hotels & Resorts	23,449	407,778	0.01
Invitation Homes	12,605	571,511	0.02
Iron Mountain	10,662	557,942	0.02
Japan Metropolitan Fund Invest	238	204,818	0.01
Japan Real Estate Investment	61	345,908	0.01
Klepierre	21,804	516,986	0.01
Land Securities Group	37,401	393,307	0.01
Link REIT	115,248	1,014,812	0.03
Mapletree Commercial Trust	137,200	203,538	0.01
Mapletree Logistics Trust	170,793	240,705	0.01
Medical Properties Trust	13,636	322,219	0.01
Mid-America Apartment Communities	5,352	1,227,963	0.03
Mirvac Group	196,189	415,080	0.01
Nippon Building Fund	78	453,823	0.01
Nippon Prologis	85	300,421	0.01
Nomura Real Estate Master Fund	284	399,038	0.01
Orix JREIT	154	240,452	0.01
Prologis	53,007	8,924,258	0.25
Public Storage	8,393	3,143,682	0.09
Realty Income	31,665	2,266,897	0.06
Regency Centers	6,030	454,360	0.01
RioCan Real Estate Investment Trust	17,636	320,286	0.01
SBA Communications	5,550	2,159,061	0.06
Scentre Group	256,955	590,349	0.02
Segro	81,137	1,578,656	0.04
Simon Property Group	19,070	3,046,814	0.09
Stockland	182,339	562,095	0.02
Sun Communities	5,687	1,194,099	0.03

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.29%) (31 December 2020: 1.82%) (continued)			
UDR	9,933	595,881	0.02
Unibail-Rodamco-Westfield (France listed)	10,676	748,113	0.02
Unibail-Rodamco-Westfield (Netherlands listed)	295	20,672	0.00
Ventas	25,631	1,310,257	0.04
VICI Properties	30,873	929,586	0.03
Vicinity Centres	353,891	434,831	0.01
Welltower	27,777	2,382,433	0.07
Weyerhaeuser	50,172	2,066,083	0.06
WP Carey	8,469	694,881	0.02
Retail (4.80%) (31 December 2020: 4.01%)			
Abu Dhabi National Oil Co for Distribution	238,776	277,582	0.01
Advance Auto Parts	2,827	678,141	0.02
ANTA Sports Products	64,200	962,634	0.03
Atacadao	3,100	8,487	0.00
AutoZone	1,163	2,438,102	0.07
Best Buy	16,305	1,656,588	0.05
BGF retail	171	20,930	0.00
Bidvest Group	20,174	239,471	0.01
Bosideng International Holdings	44,000	27,711	0.00
Burlington Stores	2,854	831,970	0.02
Canadian Tire	4,748	682,007	0.02
CarMax	9,335	1,215,697	0.03
Carvana	1,400	324,506	0.01
Central Retail	269,100	257,782	0.01
Chipotle Mexican Grill	1,225	2,141,606	0.06
CK Hutchison Holdings	66,000	425,817	0.01
Clicks Group	19,851	392,455	0.01
Copart	10,379	1,573,664	0.04
Costco Wholesale	24,496	13,906,379	0.40
CP ALL	203,500	359,422	0.01
CVS Health	72,725	7,502,311	0.21
Darden Restaurants	6,268	944,212	0.03
Dollar General	12,429	2,931,131	0.08
Dollar Tree	12,036	1,691,299	0.05
Dollarama	10,803	541,454	0.02
Domino's Pizza	1,568	884,869	0.03
Domino's Pizza Enterprises	2,965	254,438	0.01
E-MART	241	30,613	0.00
Falabella	84,781	276,533	0.01
Fast Retailing	3,826	2,169,911	0.06
GOME Retail Holdings	1,311,000	110,983	0.00
Haidilao International Holding	40,000	90,299	0.00
Hennes & Mauritz	58,907	1,158,641	0.03
Home Depot	73,679	30,577,522	0.87
Home Product Center	619,800	269,035	0.01
Hotai Motor	23,000	510,428	0.01
Hotel Shilla	2,499	163,972	0.00
Industria de Diseno Textil	76,631	2,486,240	0.07
JD Health International	39,800	313,701	0.01
JD Sports Fashion	91,665	270,411	0.01

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (4.80%) (31 December 2020: 4.01%) (continued)			
Jiumaojiu International Holdings	44,000	77,319	0.00
Jubilant Foodworks	3,900	188,406	0.01
JUMBO	10,821	155,051	0.00
Kering	5,294	4,255,775	0.12
Kingfisher	133,511	611,761	0.02
L Brands	16,886	1,178,474	0.03
Laobaixing Pharmacy Chain	1,356	10,506	0.00
Li Ning	98,500	1,078,329	0.03
Lojas Renner	33,847	148,514	0.00
Lowe's	48,528	12,543,517	0.36
Lululemon Athletica	5,208	2,038,672	0.06
Magazine Luiza	235,200	304,873	0.01
Mango Excellent Media	3,200	28,730	0.00
McDonald's	42,640	11,430,505	0.33
McDonald's Holdings Japan	1,300	57,462	0.00
Mr Price Group	24,271	303,388	0.01
Next	8,317	918,094	0.03
Nitori Holdings	3,830	572,895	0.02
O'Reilly Automotive	2,027	1,431,528	0.04
Pan Pacific International Holdings	26,700	367,964	0.01
Pandora	6,423	800,782	0.02
President Chain Store	47,000	464,615	0.01
PTT Oil & Retail Business	358,800	290,004	0.01
Raia Drogasil	51,200	223,368	0.01
Reece	20,529	403,439	0.01
Restaurant Brands International	11,765	714,385	0.02
Ross Stores	17,410	1,989,615	0.06
Ryohin Keikaku	10,100	153,840	0.00
Samsung C&T	4,142	414,636	0.01
Shanghai M&G Stationery	3,100	31,378	0.00
Shanghai Pharmaceuticals Holding	97,800	185,406	0.01
SM Investments	10,740	198,614	0.01
Starbucks	54,998	6,433,116	0.18
Sun Art Retail Group	438,000	175,845	0.00
Swatch Group (Bearer)	995	304,675	0.01
Target	34,848	8,065,221	0.23
Titan	20,362	690,935	0.02
TJX	54,265	4,119,799	0.12
Tractor Supply	8,137	1,941,488	0.06
Trent	19,578	280,492	0.01
Tsuruha Holdings	3,400	325,961	0.01
Ulta Beauty	3,086	1,272,481	0.04
USS	13,100	204,312	0.01
Via	79,000	74,461	0.00
Walgreens Boots Alliance	38,790	2,023,286	0.06
Wal-Mart de Mexico	225,700	839,165	0.02
Wal-Mart Stores	85,936	12,434,080	0.36
Welcia Holdings	5,800	180,817	0.00
Yum China Holdings	22,400	1,116,416	0.03
Yum! Brands	16,072	2,231,758	0.06
Zhongsheng Group Holdings	25,500	198,864	0.01

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Semiconductors (7.72%) (31 December 2020: 5.96%)			
Advanced Micro Devices	67,747	9,748,793	0.28
Advantest	7,400	700,447	0.02
Analog Devices	25,859	4,545,236	0.13
Applied Materials	64,631	10,170,334	0.29
ASE Technology Holding	112,000	431,127	0.01
ASM International	2,014	890,247	0.02
ASML Holding	29,130	23,410,588	0.67
Broadcom	23,172	15,418,881	0.44
Entegris	5,244	726,714	0.02
Globalwafers	2,000	64,192	0.00
Hamamatsu Photonics	4,700	299,579	0.01
Inari Amertron	276,900	265,867	0.01
Infineon Technologies	96,921	4,492,507	0.13
Intel	283,149	14,582,173	0.42
IPG Photonics	1,087	187,116	0.00
JCET Group	30,200	146,988	0.00
KLA-Tencor	7,125	3,064,534	0.09
Lam Research	10,295	7,403,649	0.21
Marvell Technology	39,399	3,447,019	0.10
Maxscend Microelectronics	3,800	194,849	0.00
MediaTek	69,000	2,967,796	0.08
Microchip Technology	29,409	2,560,348	0.07
Micron Technology	52,381	4,879,290	0.14
Monolithic Power Systems	1,003	494,810	0.01
Nanya Technology	88,000	248,411	0.01
Novatek Microelectronics	14,000	272,744	0.01
NVIDIA	175,751	51,690,127	1.48
NXP Semiconductors	19,357	4,409,137	0.13
ON Semiconductor	18,728	1,272,006	0.04
Qorvo	5,923	926,298	0.03
QUALCOMM	64,388	11,774,634	0.34
Realtek Semiconductor	14,000	293,490	0.01
Renesas Electronics	62,200	768,621	0.02
Rohm	6,140	558,255	0.02
Samsung Electronics	269,620	17,759,197	0.51
SK Hynix	31,500	3,471,293	0.10
Skyworks Solutions	6,629	1,028,423	0.03
STMicroelectronics	47,219	2,328,858	0.07
SUMCO	2,200	44,877	0.00
Taiwan Semiconductor Manufacturing	1,737,000	38,611,161	1.10
Teradyne	5,048	825,499	0.02
Texas Instruments	65,812	12,403,588	0.35
Tokyo Electron	10,300	5,928,392	0.17
United Microelectronics	568,000	1,334,442	0.04
Vanguard International Semiconductor	40,000	228,431	0.01
Win Semiconductors	19,000	257,184	0.01
Winbond Electronics	33,000	40,554	0.00
Xilinx	11,491	2,436,437	0.07
Shipbuilding (0.00%) (31 December 2020: 0.01%)			
HLB	565	16,540	0.00

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (9.36%) (31 December 2020: 8.65%)			
Activision Blizzard	36,173	2,406,590	0.07
Adobe	33,559	19,029,967	0.54
Akamai Technologies	8,304	971,900	0.03
Alibaba Health Information Technology	212,000	179,198	0.01
Amadeus IT Group	31,757	2,153,842	0.06
ANSYS	6,133	2,460,069	0.07
Asana - Class A	2,993	223,128	0.01
Autodesk	15,617	4,391,344	0.13
AVEVA Group	9,237	425,876	0.01
Bentley Systems - Class B	4,600	222,318	0.01
Bilibili	7,900	366,560	0.01
Bill.com Holdings	3,654	910,394	0.03
Black Knight	7,951	659,058	0.02
BlackBerry	33,287	311,485	0.01
Broadridge Financial Solutions	5,394	986,131	0.03
Capcom	14,000	329,226	0.01
CD Projekt	3,400	162,728	0.00
Ceridian HCM Holding	7,800	814,788	0.02
Cerner	18,529	1,720,788	0.05
Check Point Software Technologies	6,362	741,555	0.02
China Youzan	1,932,000	133,817	0.00
Citrix Systems	5,280	499,435	0.01
Clarivate	11,800	277,536	0.01
Cloudflare	9,600	1,262,400	0.04
Constellation Software	1,039	1,930,468	0.06
Coupa Software	5,003	790,724	0.02
Dassault Systemes	51,509	3,064,112	0.09
Datadog	8,700	1,549,557	0.04
DocuSign	11,184	1,703,435	0.05
Douzone Bizon	245	15,045	0.00
Dropbox	23,755	582,948	0.02
Dynatrace	11,300	681,955	0.02
Electronic Arts	14,138	1,864,802	0.05
Fair Isaac	1,127	488,746	0.01
Fidelity National Information Services	35,038	3,824,398	0.11
Fiserv	26,339	2,733,725	0.08
Guidewire Software	4,604	522,692	0.02
HCL Technologies	38,089	675,896	0.02
HubSpot	3,367	2,219,358	0.06
Huntsun Technologies	1,820	17,748	0.00
Iflytek	3,200	26,365	0.00
Intuit	19,562	12,582,670	0.36
Jack Henry & Associates	2,878	480,597	0.01
Kingdee International Software Group	151,000	464,836	0.01
Kingsoft	53,000	232,835	0.01
Koei Tecmo Holdings	300	11,788	0.00
Konami Holdings	3,400	162,980	0.00
Lightspeed Commerce	4,900	198,149	0.01
Microsoft	501,921	168,806,072	4.83
Ming Yuan Cloud Group Holdings	75,000	170,850	0.01
MongoDB	2,958	1,565,817	0.05

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (9.36%) (31 December 2020: 8.65%) (continued)			
Nemetschek	2,650	339,932	0.01
NetEase	3,800	386,764	0.01
NetEase	76,000	1,535,344	0.04
Netmarble	1,477	155,310	0.00
Nexon	33,400	645,058	0.02
Nuance Communications	17,481	967,049	0.03
Open Text	19,526	928,109	0.03
Oracle	80,749	7,042,120	0.20
Oracle (Japan listed)	1,100	83,488	0.00
Palantir Technologies	47,300	861,333	0.02
Paychex	15,766	2,152,059	0.06
Paycom Software	2,308	958,259	0.03
Pearl Abyss	650	75,621	0.00
PTC	4,222	511,495	0.01
Sage Group	83,888	968,742	0.03
salesforce.com	67,844	17,241,196	0.49
SAP	71,771	10,194,084	0.29
ServiceNow	14,258	9,255,010	0.26
Shanghai Baosight Software	130	1,241	0.00
Sinch	50,005	635,705	0.02
Snowflake	11,400	3,861,750	0.11
Splunk	6,810	788,053	0.02
Square Enix Holdings	3,800	194,694	0.01
SS&C Technologies Holdings	10,823	887,270	0.03
Take-Two Interactive Software	6,655	1,182,727	0.03
Tech Mahindra	30,432	733,027	0.02
Temenos	2,989	413,503	0.01
Tencent Music Entertainment Group	27,900	191,115	0.01
TIS	12,600	374,756	0.01
TOTVS	38,400	197,446	0.01
Twilio	8,849	2,330,296	0.07
Tyler Technologies	2,196	1,181,338	0.03
Ubisoft Entertainment	3,451	169,027	0.01
Unity Software	2,200	314,578	0.01
Veeva Systems	7,221	1,844,821	0.05
VMware	15,880	1,840,174	0.05
WiseTech Global	6,416	273,261	0.01
Workday	7,811	2,133,809	0.06
Worldline	13,672	761,997	0.02
Wuhu Sanqi Interactive Entertainment Network Technology Group	4,700	19,926	0.00
Xero	11,262	1,158,116	0.03
Yonyou Network Technology	7,130	40,140	0.00
Zoom Video Communications	10,253	1,885,629	0.05
ZoomInfo Technologies	12,459	799,868	0.02
Technology Hardware & Equipment (0.05%) (31 December 2020: 0.04%)			
Canon	51,400	1,250,240	0.04
Ricoh	21,400	199,031	0.00
Seiko Epson	13,900	249,984	0.01

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (2.79%) (31 December 2020: 2.98%)			
Accton Technology	21,000	197,347	0.01
Advanced Info Service	18,900	130,130	0.00
America Movil	796,000	843,647	0.02
Arista Networks	11,304	1,624,950	0.05
AT&T	333,699	8,208,995	0.23
Axiata Group	319,699	319,239	0.01
BCE	4,319	225,020	0.01
Bharti Airtel	106,841	982,811	0.03
BT Group	609,287	1,399,209	0.04
Chunghwa Telecom	212,000	892,688	0.03
Cisco Systems	294,631	18,670,766	0.53
Deutsche Telekom	157,850	2,925,964	0.08
DiGi.Com	207,300	216,953	0.01
Elisa	10,848	667,643	0.02
Emirates Telecommunications Group	175,987	1,518,843	0.04
Etihad Etisalat	20,772	172,344	0.00
Far EasTone Telecommunications	102,000	238,161	0.01
GDS Holdings	3,900	183,924	0.01
Globe Telecom	3,790	246,907	0.01
Hellenic Telecommunications Organization	1,933	35,732	0.00
Hikari Tsushin	2,400	369,103	0.01
HKT Trust & HKT	148,000	198,946	0.01
Indus Towers	8,352	27,898	0.00
Juniper Networks	13,041	465,694	0.01
KDDI	121,700	3,553,084	0.10
Koninklijke KPN	226,646	703,635	0.02
LG Uplus	14,452	165,339	0.00
Lumen Technologies	55,529	696,889	0.02
Maxis	257,700	300,011	0.01
Mobile Telecommunications	26,411	51,992	0.00
Mobile Telecommunications Co Saudi Arabia	49,944	160,166	0.00
Mobile TeleSystems	26,300	209,085	0.01
Motorola Solutions	11,169	3,034,617	0.09
MTN Group	95,720	1,023,832	0.03
Nice	3,737	1,142,688	0.03
Nippon Telegraph & Telephone	54,100	1,479,875	0.04
Nokia	353,754	2,242,359	0.06
Ooredoo	78,999	152,313	0.00
Orange	125,391	1,342,243	0.04
Orange Polska	85,033	178,277	0.00
Palo Alto Networks	2,554	1,421,965	0.04
PLDT	6,695	237,904	0.01
Proximus	10,298	200,725	0.01
Rogers Communications	29,762	1,419,123	0.04
Samsung SDI	2,983	1,643,630	0.05
Saudi Telecom	11,305	338,451	0.01
Singapore Telecommunications	37,000	63,672	0.00
Singapore Telecommunications	349,700	601,791	0.02
SK Telecom	5,223	254,395	0.01
SoftBank	190,700	2,408,694	0.07
SoftBank Group	56,100	2,647,279	0.08

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (2.79%) (31 December 2020: 2.98%) (continued)			
Spark New Zealand	100,888	312,210	0.01
Swisscom	1,386	782,786	0.02
Taiwan Mobile	84,000	303,611	0.01
Tele2	29,798	424,893	0.01
Telecom Italia	492,736	243,299	0.01
Telefonaktiebolaget LM Ericsson	207,534	2,287,405	0.07
Telefonica	183,665	804,543	0.02
Telefonica Brasil	27,400	237,057	0.01
Telefonica Deutschland Holding	103,444	287,151	0.01
Telenor	38,174	599,993	0.02
Telia	169,389	662,394	0.02
Telkom Indonesia Persero	2,775,600	786,769	0.02
Telstra	228,309	693,847	0.02
TELUS	27,324	644,406	0.02
TIM	111,200	262,528	0.01
T-Mobile US	28,243	3,275,623	0.09
TRUE	1,351,700	193,418	0.01
Turkcell Iletisim Hizmetleri	86,973	120,900	0.00
Verizon Communications	230,722	11,988,315	0.34
Vodacom Group	48,667	410,498	0.01
Vodafone Group	1,829,000	2,781,005	0.08
Xiaomi	308,000	746,662	0.02
ZTE - Class A	29,900	157,162	0.00
ZTE - Class H	11,200	30,671	0.00
Textile (0.01%) (31 December 2020: 0.02%)			
Far Eastern New Century	204,000	216,041	0.00
Mohawk Industries	1,637	298,228	0.01
Toys, Games & Hobbies (0.09%) (31 December 2020: 0.24%)			
Bandai Namco Holdings	5,100	398,327	0.01
Hasbro	8,719	887,420	0.02
Nintendo	4,360	2,031,297	0.06
Transportation (1.76%) (31 December 2020: 1.62%)			
AP Moller - Maersk - Class A	167	556,135	0.02
AP Moller - Maersk - Class B	448	1,606,299	0.05
Auckland International Airport	66,803	352,173	0.01
Aurizon Holdings	194,750	494,160	0.01
BTS Group Holdings	1,019,400	285,328	0.01
Canadian National Railway	38,667	4,756,425	0.14
Canadian Pacific Railway	35,320	2,543,968	0.07
Canadian Pacific Railway	18,913	1,360,601	0.04
Central Japan Railway	7,940	1,058,046	0.03
CH Robinson Worldwide	7,538	811,315	0.02
Container Of India	8,507	70,329	0.00
COSCO SHIPPING Holdings - Class A	34,060	99,882	0.00
COSCO SHIPPING Holdings - Class H	91,650	177,744	0.01
CSX	101,405	3,812,828	0.11
Deutsche Post	35,843	2,304,607	0.07

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Transportation (1.76%) (31 December 2020: 1.62%) (continued)			
DiDi Global	34,600	172,308	0.00
DSV PANALPINA	10,890	2,543,401	0.07
East Japan Railway	25,000	1,535,539	0.04
Evergreen Marine Taiwan	113,000	582,011	0.02
Expeditors International of Washington	10,629	1,427,368	0.04
FedEx	13,579	3,512,073	0.10
Getlink	20,371	337,295	0.01
Hankyu Hanshin Holdings	22,300	632,274	0.02
HMM	10,266	232,307	0.01
Hyundai Glovis	1,045	147,685	0.00
InPost	23,137	278,848	0.01
JB Hunt Transport Services	3,547	725,007	0.02
Keio	11,000	484,304	0.01
Keisei Electric Railway	6,300	170,145	0.00
Kintetsu Group Holdings	8,000	223,351	0.01
Knight-Swift Transportation Holdings	7,827	476,977	0.01
Kuehne Nagel International	3,581	1,157,050	0.03
MTR	145,943	783,412	0.02
Nippon Express	6,200	366,923	0.01
Nippon Yusen KK	11,500	874,821	0.02
Norfolk Southern	11,767	3,503,154	0.10
Odakyu Electric Railway	14,400	267,104	0.01
Old Dominion Freight Line	5,383	1,929,160	0.06
Rumo	50,900	162,295	0.00
SG Holdings	30,800	720,285	0.02
Taiwan High Speed Rail	204,000	218,253	0.01
TFI International	2,430	272,924	0.01
Tobu Railway	2,500	56,923	0.00
Tokyu	48,900	648,858	0.02
Union Pacific	31,036	7,818,900	0.22
United Parcel Service	34,521	7,399,231	0.21
Wan Hai Lines	22,100	158,559	0.00
West Japan Railway	13,000	543,007	0.02
Yamato Holdings	24,300	570,387	0.02
Yang Ming Marine Transport	46,000	201,178	0.01
ZTO Express Cayman	8,800	248,336	0.01
Utilities - Electric (1.36%) (31 December 2020: 3.05%)			
Adani Green Energy	24,027	429,968	0.01
Algonquin Power & Utilities	36,300	525,037	0.02
AusNet Services	139,551	260,754	0.01
Brookfield Renewable	4,000	147,409	0.00
Centrais Eletricas Brasileiras	20,000	119,964	0.00
CGN Power	1,150,000	349,589	0.01
Consolidated Edison	25,512	2,176,684	0.06
E.ON	150,019	2,079,974	0.06
Edison International	15,263	1,041,700	0.03
Electricite de France	27,543	323,555	0.01
Elia Group	1,545	203,282	0.01
Endesa	14,949	343,400	0.01
Enel	584,667	4,684,767	0.13

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (1.36%) (31 December 2020: 3.05%) (continued)			
Enel Americas Sa	211,904	23,130	0.00
Energisa	15,600	124,268	0.00
Engie	76,443	1,131,319	0.03
Equatorial Energia	55,600	225,694	0.01
Eversource Energy	23,045	2,096,634	0.06
Exelon	33,660	1,944,202	0.06
Fortis	29,399	1,420,434	0.04
Gulf Energy Development	165,450	226,593	0.01
Hydro One	16,195	421,943	0.01
Iberdrola	421,379	4,988,390	0.14
Interconexion Electrica	3,427	18,861	0.00
Mercury	41,390	173,427	0.00
Meridian Energy	80,652	267,809	0.01
NextEra Energy	139,867	13,057,983	0.37
Northland Power	6,061	182,096	0.01
Orsted	13,105	1,673,529	0.05
Power Grid of India	115,190	316,737	0.01
Public Service Enterprise Group	33,045	2,205,093	0.06
Red Electrica	32,424	701,500	0.02
SSE	80,562	1,799,343	0.05
Terna Rete Elettrica Nazionale	126,262	1,021,464	0.03
Uniper	8,362	397,487	0.01
Verbund	4,692	527,705	0.02
Utilities - Electric & Gas (0.33%) (31 December 2020: 0.39%)			
Adani Gas	9,462	219,164	0.00
Atmos Energy	7,941	831,979	0.02
Beijing Enterprises Holdings	71,000	244,975	0.01
Canadian Utilities	11,166	324,332	0.01
China Resources Gas Group	56,000	316,407	0.01
Enagas	25,108	582,477	0.02
ENN Energy Holdings	49,400	930,175	0.03
GAIL India	25,916	45,044	0.00
Hong Kong & China Gas	395,759	616,256	0.02
National Grid	242,807	3,485,364	0.10
Naturgy Energy Group	7,477	243,436	0.01
Osaka Gas	4,700	77,588	0.00
Sempra Energy	15,093	1,996,502	0.06
Snam	96,665	582,615	0.02
Tokyo Gas	24,400	436,914	0.01
UGI	11,107	509,922	0.01
Water (0.16%) (31 December 2020: 0.12%)			
American Water Works	8,351	1,577,170	0.05
Beijing Enterprises Water Group	640,000	248,733	0.01
Essential Utilities	9,704	521,008	0.02
Metro Pacific Investments	1,745,000	133,461	0.00
Severn Trent	17,983	717,803	0.02
Suez	17,986	405,187	0.01
United Utilities Group	56,926	839,656	0.02

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Water (0.16%) (31 December 2020: 0.12%) (continued)			
Veolia Environnement	31,663	1,161,591	0.03
Common Stocks		3,469,347,160	99.18
Preferred Stock			
Auto Manufacturers (0.05%) (31 December 2020: 0.01%)			
Bayerische Motoren Werke	2,497	208,142	0.01
Hyundai Motor	1,752	145,171	0.00
Hyundai Motor 2nd Pref	616	52,337	0.00
Porsche Automobil Holding	3,876	367,786	0.01
Volkswagen	4,812	971,207	0.03
Banks (0.06%) (31 December 2020: 0.12%)			
Banco Bradesco	363,564	1,253,872	0.04
Bancolombia	7,791	61,256	0.00
Itau Unibanco Holding	207,100	778,949	0.02
Beverages (Nil) (31 December 2020: 0.00%)			
Chemicals (0.02%) (31 December 2020: 0.02%)			
FUCHS PETROLUB SE	6,667	302,662	0.01
LG Chem	828	199,904	0.01
Sociedad Quimica y Minera de Chile	3,277	167,269	0.00
Cosmetics & Personal Care (0.00%) (31 December 2020: Nil)			
LG Household & Health Care	211	109,338	0.00
Electronics (0.03%) (31 December 2020: 0.02%)			
Sartorius	1,430	967,912	0.03
Household Products (0.03%) (31 December 2020: 0.05%)			
Henkel	14,173	1,146,601	0.03
Iron & Steel (Nil) (31 December 2020: 0.00%)			
Oil & Gas (0.01%) (31 December 2020: 0.00%)			
Surgutneftegas	308,989	158,292	0.01
Other Finance (0.00%) (31 December 2020: 0.02%)			
Itausa	73,185	117,333	0.00
Retail (Nil) (31 December 2020: 0.00%)			

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Preferred Stock (continued)			
Semiconductors (0.08%) (31 December 2020: 0.07%)			
Samsung Electronics	45,390	2,718,627	0.08
Telecommunications (Nil) (31 December 2020: 0.01%)			
Utilities - Electric (0.01%) (31 December 2020: 0.01%)			
Centrais Eletricas Brasileiras	25,300	149,938	0.00
Cia Energetica de Minas Gerais	133,913	315,188	0.01
Total Preferred Stock		10,191,784	0.29
Rights			
Machinery, Construction & Mining (0.00%) (31 December 2020: Nil)			
Doosan Heavy Industries & Construction	991	3,668	0.00
Miscellaneous Manufacturers (Nil) (31 December 2020: 0.00%)			
Oil & Gas (Nil) (31 December 2020: 0.00%)			
Real Estate (Nil) (31 December 2020: Nil)			
Seazen Group	8,666	0	0.00
Total Rights		3,668	0.00
Warrants			
Transportation (0.00%) (31 December 2020: 0.00%)			
BTS Group Holdings	4,610	88	0.00
BTS Group Holdings	9,220	138	0.00
BTS Group Holdings	2,305	50	0.00
Warrants		276	0.00
Depository Receipts			
Auto Manufacturers (Nil) (31 December 2020: 0.09%)			
Banks (Nil) (31 December 2020: 0.02%)			
Biotechnology (Nil) (31 December 2020: 0.04%)			
Building & Construction Materials (Nil) (31 December 2020: 0.02%)			

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Depository Receipts (continued)			
Chemicals (Nil) (31 December 2020: 0.00%)			
Commercial Services (Nil) (31 December 2020: 0.04%)			
Diversified Financial Services (Nil) (31 December 2020: 0.01%)			
Engineering & Construction (Nil) (31 December 2020: 0.00%)			
Food (Nil) (31 December 2020: 0.01%)			
Home Builders (Nil) (31 December 2020: 0.00%)			
Internet (Nil) (31 December 2020: 0.99%)			
Lodging (Nil) (31 December 2020: 0.02%)			
Mining (Nil) (31 December 2020: 0.00%)			
Oil & Gas (Nil) (31 December 2020: 0.01%)			
Pharmaceuticals (Nil) (31 December 2020: 0.01%)			
Real Estate (Nil) (31 December 2020: 0.00%)			
Software (Nil) (31 December 2020: 0.08%)			
Telecommunications (Nil) (31 December 2020: 0.03%)			
Transportation (Nil) (31 December 2020: 0.01%)			
Common Stock			
Pharmaceuticals (Nil) (31 December 2020: 0.01%)			
Unknown Industry Minor (Nil) (31 December 2020: 0.01%)			
Financial Derivative Instruments			
Open Forward Foreign Currency Exchange Contracts* (0.41%) (31 December 2020: 0.61%)			

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/01/2022 AUD	389,500 CHF	253,953	4,469	0.00

Schedule of Investments as at 31 December 2021 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.41%) (31 December 2020: 0.61%) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/01/2022 AUD	326,200 CHF	212,650	3,777	0.00
04/01/2022 AUD	202,000 CHF	133,253	618	0.00
04/01/2022 AUD	310,000 EUR	196,492	1,935	0.00
04/01/2022 AUD	38,000 EUR	23,914	433	0.00
04/01/2022 AUD	94,800 JPY	7,750,459	1,620	0.00
04/01/2022 AUD	181,000 USD	129,809	1,787	0.00
04/01/2022 CAD	506,100 CHF	362,431	2,891	0.00
04/01/2022 CAD	314,000 CHF	224,586	2,098	0.00
04/01/2022 CAD	604,300 CHF	437,085	(1,300)	(0.00)
04/01/2022 CAD	58,000 EUR	39,624	857	0.00
04/01/2022 CAD	480,000 EUR	333,848	350	0.00
04/01/2022 CAD	147,200 JPY	13,110,971	2,679	0.00
04/01/2022 CAD	280,000 USD	220,344	1,325	0.00
04/01/2022 CHF	28,512 AUD	43,000	29	0.00
04/01/2022 CHF	744,204 AUD	1,135,400	(8,719)	(0.00)
04/01/2022 CHF	15,750,977 AUD	24,030,600	(184,531)	(0.01)
04/01/2022 CHF	47,260 CAD	66,000	(382)	(0.00)
04/01/2022 CHF	1,269,393 CAD	1,761,600	(1,432)	(0.00)
04/01/2022 CHF	26,866,803 CAD	37,284,400	(30,305)	(0.00)
04/01/2022 CHF	7,832,359 DKK	55,936,500	43,470	0.00
04/01/2022 CHF	370,065 DKK	2,642,900	2,054	0.00
04/01/2022 CHF	79,343,960 EUR	76,184,000	444,692	0.01
04/01/2022 CHF	3,748,800 EUR	3,599,500	21,011	0.00
04/01/2022 CHF	315,000 EUR	302,329	1,908	0.00
04/01/2022 CHF	141,811 EUR	136,000	980	0.00
04/01/2022 CHF	38,000 EUR	36,544	148	0.00
04/01/2022 CHF	57,747 GBP	47,000	(281)	(0.00)
04/01/2022 CHF	1,534,839 GBP	1,254,500	(14,650)	(0.00)
04/01/2022 CHF	32,485,496 GBP	26,552,000	(310,069)	(0.01)
04/01/2022 CHF	6,654,920 HKD	56,153,100	101,337	0.00
04/01/2022 CHF	314,429 HKD	2,653,100	4,788	0.00
04/01/2022 CHF	998,610 ILS	3,400,200	3,520	0.00
04/01/2022 CHF	47,167 ILS	160,600	166	0.00
04/01/2022 CHF	51,798,215 JPY	6,360,888,100	1,611,653	0.05
04/01/2022 CHF	2,447,329 JPY	300,535,200	76,146	0.00
04/01/2022 CHF	96,400 JPY	11,899,355	2,467	0.00
04/01/2022 CHF	91,346 JPY	11,342,000	1,761	0.00
04/01/2022 CHF	81,728 NOK	806,100	(1,715)	(0.00)
04/01/2022 CHF	1,729,692 NOK	17,060,300	(36,285)	(0.00)
05/01/2022 CHF	615,210 NZD	981,400	3,303	0.00
05/01/2022 CHF	29,087 NZD	46,400	156	0.00
04/01/2022 CHF	10,683,386 SEK	104,769,000	153,405	0.00
04/01/2022 CHF	504,766 SEK	4,950,100	7,248	0.00
04/01/2022 CHF	125,853 SGD	186,800	(435)	(0.00)
04/01/2022 CHF	2,664,067 SGD	3,954,200	(9,206)	(0.00)
04/01/2022 CHF	533,435,121 USD	577,362,600	8,089,983	0.23
04/01/2022 CHF	25,203,549 USD	27,278,900	382,351	0.01

Schedule of Investments as at 31 December 2021 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.41%) (31 December 2020: 0.61%) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/01/2022	CHF 947,084	USD 1,029,000	10,438	0.00
04/01/2022	CHF 184,000	USD 199,817	2,126	0.00
04/01/2022	DKK 471,000	CHF 65,966	(384)	(0.00)
04/01/2022	DKK 759,300	CHF 106,221	(483)	(0.00)
04/01/2022	DKK 906,600	CHF 127,217	(1,004)	(0.00)
04/01/2022	DKK 721,000	EUR 96,933	8	0.00
04/01/2022	DKK 220,800	JPY 3,819,751	590	0.00
04/01/2022	DKK 420,000	USD 63,883	335	0.00
04/01/2022	EUR 30,092	AUD 47,000	50	0.00
04/01/2022	EUR 55,084	AUD 87,000	(612)	(0.00)
04/01/2022	EUR 213,015	AUD 335,000	(1,321)	(0.00)
04/01/2022	EUR 11,679,624	AUD 18,558,900	(211,185)	(0.01)
04/01/2022	EUR 51,050	CAD 74,000	(530)	(0.00)
04/01/2022	EUR 92,680	CAD 135,000	(1,480)	(0.00)
04/01/2022	EUR 357,095	CAD 520,000	(5,580)	(0.00)
04/01/2022	EUR 19,921,548	CAD 28,794,900	(141,326)	(0.00)
04/01/2022	EUR 46,129	CHF 48,000	(223)	(0.00)
04/01/2022	EUR 84,467	CHF 88,000	(526)	(0.00)
04/01/2022	EUR 327,028	CHF 341,000	(2,356)	(0.00)
04/01/2022	EUR 642,000	CHF 668,855	(3,995)	(0.00)
04/01/2022	EUR 1,034,100	CHF 1,075,799	(4,726)	(0.00)
04/01/2022	EUR 1,234,800	CHF 1,288,637	(10,083)	(0.00)
04/01/2022	EUR 18,118,098	CHF 18,869,600	(105,757)	(0.00)
04/01/2022	EUR 27,159	DKK 202,000	(1)	0.00
04/01/2022	EUR 104,999	DKK 781,000	(10)	0.00
04/01/2022	EUR 5,807,925	DKK 43,200,100	(497)	(0.00)
04/01/2022	EUR 61,642	GBP 52,000	(332)	(0.00)
04/01/2022	EUR 112,752	GBP 96,000	(1,806)	(0.00)
04/01/2022	EUR 435,968	GBP 370,000	(5,364)	(0.00)
04/01/2022	EUR 24,087,704	GBP 20,506,200	(382,094)	(0.01)
04/01/2022	EUR 4,934,851	HKD 43,367,300	49,362	0.00
04/01/2022	EUR 88,726	HKD 784,000	339	0.00
04/01/2022	EUR 23,093	HKD 203,000	223	0.00
04/01/2022	EUR 740,505	ILS 2,626,000	(1,620)	(0.00)
04/01/2022	EUR 38,409,147	JPY 4,912,549,100	1,018,552	0.03
04/01/2022	EUR 685,552	JPY 88,757,000	8,848	0.00
04/01/2022	EUR 300,700	JPY 38,686,107	6,008	0.00
04/01/2022	EUR 178,951	JPY 22,996,000	3,807	0.00
04/01/2022	EUR 97,171	JPY 12,573,000	1,319	0.00
04/01/2022	EUR 23,628	NOK 238,000	(119)	(0.00)
04/01/2022	EUR 1,282,626	NOK 13,175,800	(35,541)	(0.00)
05/01/2022	EUR 456,210	NZD 758,000	(153)	(0.00)
04/01/2022	EUR 7,922,038	SEK 80,913,700	72,001	0.00
04/01/2022	EUR 20,116	SEK 207,000	13	0.00
04/01/2022	EUR 141,924	SEK 1,462,000	(83)	(0.00)
04/01/2022	EUR 36,730	SEK 379,000	(92)	(0.00)
04/01/2022	EUR 35,604	SGD 55,000	(308)	(0.00)

Schedule of Investments as at 31 December 2021 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.41%) (31 December 2020: 0.61%) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/01/2022 EUR	1,975,420 SGD	3,053,800	(18,731)	(0.00)
04/01/2022 EUR	395,551,008 USD	445,900,300	3,920,202	0.11
04/01/2022 EUR	7,111,237 USD	8,056,000	30,896	0.00
04/01/2022 EUR	1,852,246 USD	2,087,000	19,374	0.00
04/01/2022 EUR	1,008,624 USD	1,141,000	6,007	0.00
04/01/2022 EUR	573,000 USD	648,329	3,286	0.00
04/01/2022 GBP	31,263 AUD	58,000	176	0.00
04/01/2022 GBP	2,218,981 AUD	4,141,800	(5,796)	(0.00)
04/01/2022 GBP	3,784,856 CAD	6,426,100	39,038	0.00
04/01/2022 GBP	52,602 CAD	90,000	(3)	0.00
04/01/2022 GBP	3,441,940 CHF	4,211,100	40,194	0.00
04/01/2022 GBP	360,400 CHF	440,615	4,563	0.00
04/01/2022 GBP	430,400 CHF	527,258	4,283	0.00
04/01/2022 GBP	224,000 CHF	274,122	2,544	0.00
04/01/2022 GBP	48,212 CHF	59,000	548	0.00
04/01/2022 GBP	1,103,413 DKK	9,640,900	20,430	0.00
04/01/2022 GBP	15,566 DKK	136,000	289	0.00
04/01/2022 GBP	11,178,349 EUR	13,130,700	208,287	0.01
04/01/2022 GBP	342,000 EUR	400,045	8,291	0.00
04/01/2022 GBP	157,514 EUR	185,000	2,963	0.00
04/01/2022 GBP	42,000 EUR	49,165	976	0.00
04/01/2022 GBP	937,547 HKD	9,678,200	28,477	0.00
04/01/2022 GBP	13,172 HKD	136,000	397	0.00
04/01/2022 GBP	140,677 ILS	586,000	2,260	0.00
04/01/2022 GBP	7,297,190 JPY	1,096,328,400	363,222	0.01
04/01/2022 GBP	102,134 JPY	15,417,000	4,455	0.00
04/01/2022 GBP	104,800 JPY	15,890,582	3,953	0.00
04/01/2022 GBP	3,452 NOK	41,000	26	0.00
04/01/2022 GBP	243,677 NOK	2,940,400	(3,394)	(0.00)
05/01/2022 GBP	86,696 NZD	169,200	1,583	0.00
04/01/2022 GBP	1,505,077 SEK	18,057,400	44,107	0.00
04/01/2022 GBP	20,958 SEK	254,000	332	0.00
04/01/2022 GBP	375,309 SGD	681,500	2,829	0.00
04/01/2022 GBP	5,533 SGD	10,000	76	0.00
04/01/2022 GBP	75,150,700 USD	99,511,100	2,276,774	0.06
04/01/2022 GBP	1,057,137 USD	1,399,000	32,839	0.00
04/01/2022 GBP	200,000 USD	264,707	6,183	0.00
04/01/2022 HKD	762,200 CHF	89,794	(786)	(0.00)
04/01/2022 HKD	473,000 CHF	56,065	(863)	(0.00)
04/01/2022 HKD	910,200 CHF	107,932	(1,709)	(0.00)
04/01/2022 HKD	724,000 EUR	82,056	(450)	(0.00)
04/01/2022 HKD	221,600 JPY	3,228,778	385	0.00
04/01/2022 HKD	422,000 USD	54,113	15	0.00
04/01/2022 ILS	46,200 CHF	13,407	130	0.00
04/01/2022 ILS	55,100 CHF	16,106	27	0.00
04/01/2022 ILS	13,400 JPY	491,981	33	0.00
04/01/2022 JPY	3,061,907 AUD	38,000	(1,038)	(0.00)

Schedule of Investments as at 31 December 2021 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.41%) (31 December 2020: 0.61%) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/01/2022 JPY	5,693,339 AUD	70,400	(1,744)	(0.00)
04/01/2022 JPY	66,229,887 AUD	822,800	(23,080)	(0.00)
04/01/2022 JPY	9,820,386 CAD	109,300	(1,250)	(0.00)
04/01/2022 JPY	5,161,213 CAD	59,000	(1,889)	(0.00)
04/01/2022 JPY	112,960,461 CAD	1,276,600	(29,705)	(0.00)
04/01/2022 JPY	4,679,244 CHF	38,000	(1,071)	(0.00)
04/01/2022 JPY	8,792,064 CHF	71,600	(2,232)	(0.00)
04/01/2022 JPY	53,571,000 CHF	434,347	(11,495)	(0.00)
04/01/2022 JPY	86,339,000 CHF	702,121	(20,824)	(0.00)
04/01/2022 JPY	102,735,568 CHF	836,600	(26,030)	(0.00)
04/01/2022 JPY	103,100,400 CHF	841,050	(27,746)	(0.00)
04/01/2022 JPY	1,514,955 DKK	88,000	(299)	(0.00)
04/01/2022 JPY	2,819,358 DKK	163,900	(577)	(0.00)
04/01/2022 JPY	32,933,583 DKK	1,915,300	(6,855)	(0.00)
04/01/2022 JPY	9,955,000 EUR	77,750	(1,969)	(0.00)
04/01/2022 JPY	15,364,644 EUR	120,000	(3,038)	(0.00)
04/01/2022 JPY	28,560,471 EUR	223,300	(5,919)	(0.00)
04/01/2022 JPY	81,968,000 EUR	639,022	(14,890)	(0.00)
04/01/2022 JPY	333,627,410 EUR	2,608,500	(69,183)	(0.00)
04/01/2022 JPY	6,295,753 GBP	42,000	(2,215)	(0.00)
04/01/2022 JPY	11,704,784 GBP	77,800	(3,733)	(0.00)
04/01/2022 JPY	136,583,002 GBP	909,100	(45,251)	(0.00)
04/01/2022 JPY	1,278,384 HKD	88,000	(186)	(0.00)
04/01/2022 JPY	2,398,254 HKD	164,600	(286)	(0.00)
04/01/2022 JPY	27,973,746 HKD	1,922,700	(3,694)	(0.00)
04/01/2022 JPY	178,875 ILS	5,000	(53)	(0.00)
04/01/2022 JPY	363,186 ILS	10,000	(59)	(0.00)
04/01/2022 JPY	4,198,350 ILS	116,400	(941)	(0.00)
04/01/2022 JPY	337,578 NOK	27,000	(130)	(0.00)
04/01/2022 JPY	628,905 NOK	50,000	(209)	(0.00)
04/01/2022 JPY	7,272,512 NOK	584,100	(3,083)	(0.00)
05/01/2022 JPY	223,387 NZD	2,900	(46)	(0.00)
05/01/2022 JPY	152,137 NZD	2,000	(48)	(0.00)
05/01/2022 JPY	2,586,390 NZD	33,600	(544)	(0.00)
04/01/2022 JPY	2,037,667 SEK	164,000	(419)	(0.00)
04/01/2022 JPY	3,830,519 SEK	307,100	(655)	(0.00)
04/01/2022 JPY	44,920,529 SEK	3,587,300	(6,131)	(0.00)
04/01/2022 JPY	497,400 SGD	6,000	(131)	(0.00)
04/01/2022 JPY	964,157 SGD	11,600	(232)	(0.00)
04/01/2022 JPY	11,202,589 SGD	135,400	(3,151)	(0.00)
04/01/2022 JPY	47,806,000 USD	421,692	(6,547)	(0.00)
04/01/2022 JPY	102,707,874 USD	906,000	(14,090)	(0.00)
04/01/2022 JPY	192,223,428 USD	1,692,200	(22,942)	(0.00)
04/01/2022 JPY	2,243,010,509 USD	19,769,000	(290,814)	(0.01)
04/01/2022 NOK	231,600 CHF	23,386	597	0.00
04/01/2022 NOK	276,500 CHF	28,045	576	0.00
04/01/2022 NOK	220,000 EUR	21,726	242	0.00

Schedule of Investments as at 31 December 2021 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.41%) (31 December 2020: 0.61%) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/01/2022	NOK 67,300	JPY 851,365	239	0.00
05/01/2022	NZD 15,900	CHF 9,916	3	0.00
05/01/2022	NZD 13,300	CHF 8,319	(24)	(0.00)
05/01/2022	NZD 3,900	JPY 301,888	49	0.00
04/01/2022	SEK 882,000	CHF 89,062	(329)	(0.00)
04/01/2022	SEK 1,422,100	CHF 144,606	(1,636)	(0.00)
04/01/2022	SEK 1,698,100	CHF 172,725	(2,013)	(0.00)
04/01/2022	SEK 164,000	EUR 15,877	58	0.00
04/01/2022	SEK 1,350,000	EUR 131,837	(818)	(0.00)
04/01/2022	SEK 413,500	JPY 5,200,506	510	0.00
04/01/2022	SEK 787,000	USD 86,963	(38)	(0.00)
04/01/2022	SGD 53,700	CHF 36,046	272	0.00
04/01/2022	SGD 64,100	CHF 43,277	49	0.00
04/01/2022	SGD 33,000	CHF 22,343	(44)	(0.00)
04/01/2022	SGD 51,000	EUR 33,040	257	0.00
04/01/2022	SGD 15,600	JPY 1,300,339	279	0.00
04/01/2022	USD 59,786	AUD 83,000	(559)	(0.00)
04/01/2022	USD 50,878	AUD 71,000	(742)	(0.00)
04/01/2022	USD 18,062,939	AUD 25,459,800	(447,612)	(0.01)
04/01/2022	USD 87,697	CAD 111,000	(178)	(0.00)
04/01/2022	USD 99,581	CAD 128,000	(1,752)	(0.00)
04/01/2022	USD 30,807,740	CAD 39,501,900	(464,793)	(0.01)
04/01/2022	USD 78,131	CHF 72,000	(890)	(0.00)
04/01/2022	USD 91,265	CHF 84,000	(926)	(0.00)
04/01/2022	USD 7,836,800	CHF 7,194,739	(59,528)	(0.00)
04/01/2022	USD 4,862,000	CHF 4,495,804	(72,208)	(0.00)
04/01/2022	USD 9,358,200	CHF 8,655,867	(141,736)	(0.00)
04/01/2022	USD 28,017,439	CHF 25,885,900	(392,702)	(0.01)
04/01/2022	USD 25,318	DKK 166,000	(63)	(0.00)
04/01/2022	USD 29,240	DKK 192,000	(117)	(0.00)
04/01/2022	USD 8,981,474	DKK 59,263,400	(79,862)	(0.00)
04/01/2022	USD 256,363	EUR 226,000	(644)	(0.00)
04/01/2022	USD 296,802	EUR 262,000	(1,144)	(0.00)
04/01/2022	USD 904,000	EUR 800,361	(6,170)	(0.00)
04/01/2022	USD 7,440,000	EUR 6,575,546	(37,709)	(0.00)
04/01/2022	USD 90,989,132	EUR 80,715,000	(799,945)	(0.02)
04/01/2022	USD 121,472	GBP 91,000	(1,783)	(0.00)
04/01/2022	USD 104,463	GBP 79,000	(2,538)	(0.00)
04/01/2022	USD 37,249,909	GBP 28,131,100	(852,263)	(0.03)
04/01/2022	USD 7,631,341	HKD 59,492,800	439	0.00
04/01/2022	USD 21,418	HKD 167,000	(2)	0.00
04/01/2022	USD 24,743	HKD 193,000	(12)	0.00
04/01/2022	USD 1,145,128	ILS 3,602,400	(12,307)	(0.00)
04/01/2022	USD 59,396,646	JPY 6,739,202,900	873,761	0.02
04/01/2022	USD 2,278,900	JPY 259,075,151	29,105	0.00
04/01/2022	USD 165,766	JPY 18,871,000	1,891	0.00
04/01/2022	USD 191,141	JPY 21,845,000	1,440	0.00

Schedule of Investments as at 31 December 2021 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.41%) (31 December 2020: 0.61%) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/01/2022 USD	1,983,456 NOK	18,074,900	(66,247)	(0.00)
05/01/2022 USD	705,468 NZD	1,039,800	(6,431)	(0.00)
04/01/2022 USD	34,393 SEK	311,000	43	0.00
04/01/2022 USD	39,588 SEK	360,000	(174)	(0.00)
04/01/2022 USD	12,250,805 SEK	111,000,200	(9,194)	(0.00)
04/01/2022 USD	3,054,959 SGD	4,189,400	(52,559)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			20,141,694	0.54
Unrealised (loss) on open forward foreign currency exchange contracts			(5,724,749)	(0.13)
Net unrealised gain on open forward foreign currency exchange contracts			14,416,945	0.41

Futures Contracts (0.00%) (31 December 2020: 0.01%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
Euro Stoxx 50 18/03/2022	UBS AG	1,004,324	21	19,583	0.00
FTSE 100 Index Futures 18/03/2022	UBS AG	588,658	6	6,542	0.00
S&P 500 E-Mini Index Futures 18/03/2022	UBS AG	3,527,587	15	41,287	0.00
Topix Index Futures 10/03/2022	UBS AG	339,290	2	6,678	0.00
Unrealised gain on futures contracts		5,459,859	44	74,090	0.00
Net unrealised gain on futures contracts				74,090	0.00

Total Financial Derivative Instruments	14,491,035	0.41
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	Fair Value USD	% of Net Assets
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Net financial assets at fair value through profit and loss	3,494,033,923	99.88
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Other net assets	4,162,687	0.12
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TOTAL NET ASSETS	3,498,196,610	100.00
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Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.21
Exchange traded financial derivative instruments	0.00
OTC financial derivative instruments	0.54
Current Assets	0.25
	100.00

* The counterparties for the open forward foreign currency exchange contracts are Bank of America, Citibank, Goldman Sachs International, Morgan Stanley and State Street Bank London.

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (2.96%) (31 December 2020: 2.44%)			
Nielsen Holdings	481,625	9,878,129	1.03
Omnicom Group	128,005	9,378,926	0.97
Publicis Groupe	136,935	9,218,769	0.96
Auto Manufacturers (2.48%) (31 December 2020: 1.19%)			
Ford Motor	654,803	13,600,259	1.41
General Motors	175,110	10,266,699	1.07
Banks (14.53%) (31 December 2020: 14.52%)			
ABN AMRO Group	570,574	8,380,632	0.87
Banco Santander	2,576,646	8,616,139	0.90
Bank of America	218,821	9,735,346	1.01
Bank of Montreal	92,984	10,025,326	1.04
Bank of Nova Scotia	151,309	10,726,929	1.12
CaixaBank	2,972,333	8,159,649	0.85
Canadian Imperial Bank of Commerce	83,058	9,695,525	1.01
Citigroup	131,561	7,944,969	0.83
Commonwealth Bank of Australia	122,329	8,982,871	0.93
DNB Bank	416,425	9,539,010	0.99
Goldman Sachs Group	24,537	9,386,629	0.98
National Australia Bank	471,882	9,894,481	1.03
Standard Chartered	79,788	484,581	0.05
UniCredit	690,745	10,639,016	1.11
Wells Fargo	199,286	9,561,742	0.99
Westpac Banking	506,937	7,868,940	0.82
Beverages (3.28%) (31 December 2020: 1.87%)			
Coca-Cola	176,828	10,469,986	1.09
Diageo	188,835	10,322,780	1.07
PepsiCo	61,923	10,756,644	1.12
Chemicals (3.81%) (31 December 2020: 2.84%)			
Dow	161,773	9,175,765	0.95
DuPont de Nemours	135,958	10,982,687	1.14
Johnson Matthey	256,262	7,101,545	0.74
Yara International	185,843	9,378,240	0.98
Commercial Services (2.83%) (31 December 2020: 4.81%)			
Automatic Data Processing	46,249	11,404,078	1.19
PayPal Holdings	35,391	6,674,035	0.69
Transurban Group	903,836	9,081,593	0.95
Computers (2.21%) (31 December 2020: 1.89%)			
Accenture	28,926	11,991,273	1.25
International Business Machines	67,293	8,994,382	0.94
Kyndryl Holdings	12,887	233,255	0.02

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Consumer Durables & Apparels (0.05%) (31 December 2020: 1.10%)			
Burberry Group	19,792	487,222	0.05
Cosmetics & Personal Care (3.19%) (31 December 2020: 2.63%)			
L'Oreal	22,407	10,624,401	1.11
Procter & Gamble	66,353	10,854,024	1.13
Unilever (UK listed)	171,811	9,181,550	0.95
Diversified Financial Services (4.05%) (31 December 2020: 5.03%)			
BlackRock	10,983	10,055,595	1.05
Mastercard	26,588	9,553,600	0.99
S&P Global	21,736	10,257,871	1.07
Visa	41,677	9,031,823	0.94
Electrical Components & Equipment (1.13%) (31 December 2020: Nil)			
Schneider Electric	55,580	10,900,431	1.13
Electronics (Nil) (31 December 2020: 0.99%)			
Energy - Alternate Sources (0.75%) (31 December 2020: Nil)			
Sunrun	210,199	7,209,826	0.75
Engineering & Construction (0.72%) (31 December 2020: Nil)			
Aena	44,140	6,967,204	0.72
Food (5.02%) (31 December 2020: 4.39%)			
Danone	135,128	8,388,710	0.87
General Mills	155,183	10,456,231	1.09
Hershey	54,588	10,561,140	1.10
Kellogg	145,762	9,389,988	0.98
Sodexo	107,436	9,414,897	0.98
Full Line Insurance (6.90%) (31 December 2020: 8.24%)			
Admiral Group	219,844	9,400,527	0.98
AXA	331,731	9,878,145	1.03
Gjensidige Forsikring	421,923	10,239,108	1.06
Medibank	3,551,463	8,650,007	0.90
MetLife	150,654	9,414,368	0.98
Poste Italiane	561,815	7,372,858	0.76
Principal Financial Group	144,481	10,450,311	1.09
Storebrand	96,380	967,483	0.10
Health Care Services (Nil) (31 December 2020: 1.01%)			
Holding Companies - Diversified Operations (0.82%) (31 December 2020: Nil)			
Kinnevik AB	220,485	7,859,809	0.82

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Home Builders (Nil) (31 December 2020: 1.37%)			
Household Products (Nil) (31 December 2020: 1.54%)			
Internet (2.95%) (31 December 2020: Nil)			
Etsy	44,270	9,692,474	1.01
Meta Platforms	27,249	9,165,201	0.95
Spotify Technology	40,700	9,525,021	0.99
Lodging (1.12%) (31 December 2020: 4.31%)			
Accor	14,974	484,459	0.05
Marriott International	62,299	10,294,287	1.07
Media (5.45%) (31 December 2020: 1.41%)			
Discovery - Class A	364,292	8,575,434	0.89
ITV	6,410,634	9,598,928	1.00
Nordic Entertainment Group	170,567	8,839,338	0.92
Schibsted - Class B	239,461	8,065,037	0.84
ViacomCBS	234,758	7,084,996	0.73
Wolters Kluwer	87,142	10,266,538	1.07
Mining (1.09%) (31 December 2020: Nil)			
South32 (Australia listed)	3,606,747	10,515,366	1.09
Miscellaneous Manufacturers (0.98%) (31 December 2020: 0.93%)			
3M	52,937	9,403,199	0.98
Oil & Gas (1.12%) (31 December 2020: 2.08%)			
Chevron	91,481	10,735,295	1.12
Pharmaceuticals (11.09%) (31 December 2020: 7.76%)			
AbbVie	86,417	11,700,862	1.22
Amgen	43,631	9,815,666	1.02
AstraZeneca	75,979	8,930,509	0.93
Biogen	32,680	7,840,586	0.81
Bristol-Myers Squibb	156,163	9,736,763	1.01
Eli Lilly	39,983	11,044,104	1.15
Illumina	22,683	8,629,521	0.90
Johnson & Johnson	57,459	9,829,511	1.02
Merck	123,695	9,479,985	0.99
Novartis	112,424	9,905,503	1.03
Sanofi	96,046	9,675,016	1.01
Real Estate (2.08%) (31 December 2020: 3.11%)			
Castellum	376,376	10,134,967	1.06
REA Group	80,615	9,825,572	1.02

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.89%) (31 December 2020: 6.15%)			
Covivio	109,545	8,994,282	0.93
Host Hotels & Resorts	565,613	9,836,010	1.02
Mirvac Group	4,252,640	8,997,378	0.94
Retail (2.08%) (31 December 2020: 5.73%)			
Kering	12,928	10,392,645	1.08
PVH	89,783	9,575,357	1.00
Software (1.89%) (31 December 2020: 2.77%)			
Adobe	16,005	9,075,795	0.94
Autodesk	32,373	9,102,964	0.95
Telecommunications (3.83%) (31 December 2020: 6.61%)			
AT&T	346,810	8,531,526	0.89
Orange	874,055	9,356,288	0.97
Tele2	33,803	482,001	0.05
Verizon Communications	172,386	8,957,177	0.93
Vodafone Group	6,217,365	9,453,539	0.99
Toys, Games & Hobbies (1.00%) (31 December 2020: Nil)			
Hasbro	94,119	9,579,432	1.00
Utilities - Electric (5.02%) (31 December 2020: 2.36%)			
EDP - Energias de Portugal	1,756,696	9,652,955	1.00
Enel	1,194,917	9,574,523	1.00
Hera	2,245,164	9,347,265	0.97
Red Electrica	460,990	9,973,622	1.04
SSE	435,182	9,719,739	1.01
Utilities - Electric & Gas (1.17%) (31 December 2020: 0.92%)			
National Grid	782,906	11,238,195	1.17
Water (1.05%) (31 December 2020: Nil)			
Severn Trent	229,179	9,147,827	0.95
Suez	40,149	904,474	0.10
Common Stocks		956,805,091	99.54

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((0.00)%) (31 December 2020: 0.05%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/01/2022 CHF	104,367 AUD	156,700	615	0.00
04/01/2022 CHF	710,644 AUD	1,084,200	(8,326)	(0.00)

Schedule of Investments as at 31 December 2021 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* ((0.00)%) (31 December 2020: 0.05%) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/01/2022	CHF 11,557,572	AUD 17,632,900	(135,403)	(0.01)
04/01/2022	CHF 42,851	CAD 59,700	(234)	(0.00)
04/01/2022	CHF 297,892	CAD 413,400	(336)	(0.00)
04/01/2022	CHF 4,844,749	CAD 6,723,300	(5,465)	(0.00)
04/01/2022	CHF 31,585,424	EUR 30,327,500	177,024	0.02
04/01/2022	CHF 1,942,148	EUR 1,864,800	10,885	0.00
04/01/2022	CHF 280,433	EUR 269,500	1,304	0.00
04/01/2022	CHF 136,282	GBP 110,500	(95)	(0.00)
04/01/2022	CHF 935,463	GBP 764,600	(8,929)	(0.00)
04/01/2022	CHF 15,213,690	GBP 12,434,900	(145,212)	(0.02)
04/01/2022	CHF 55,509	NOK 533,400	434	0.00
04/01/2022	CHF 374,240	NOK 3,691,200	(7,851)	(0.00)
04/01/2022	CHF 6,086,332	NOK 60,030,700	(127,679)	(0.01)
04/01/2022	CHF 4,739,994	SEK 46,483,800	68,063	0.01
04/01/2022	CHF 291,453	SEK 2,858,200	4,185	0.00
04/01/2022	CHF 41,771	SEK 413,100	217	0.00
04/01/2022	CHF 79,608,662	USD 86,164,300	1,207,331	0.13
04/01/2022	CHF 4,895,026	USD 5,298,100	74,260	0.01
04/01/2022	CHF 704,274	USD 765,700	7,251	0.00
04/01/2022	EUR 101,041	AUD 159,000	(697)	(0.00)
04/01/2022	EUR 99,277	AUD 157,600	(1,686)	(0.00)
04/01/2022	EUR 100,264	AUD 160,500	(2,671)	(0.00)
04/01/2022	EUR 14,179,376	AUD 22,531,000	(256,384)	(0.03)
04/01/2022	EUR 42,414	CAD 61,200	(217)	(0.00)
04/01/2022	EUR 42,232	CAD 61,000	(266)	(0.00)
04/01/2022	EUR 41,555	CAD 60,100	(323)	(0.00)
04/01/2022	EUR 5,943,484	CAD 8,590,800	(42,164)	(0.00)
04/01/2022	EUR 12,950	CHF 13,500	(89)	(0.00)
04/01/2022	EUR 13,432	CHF 14,000	(90)	(0.00)
04/01/2022	EUR 13,129	CHF 13,700	(106)	(0.00)
04/01/2022	EUR 1,848,047	CHF 1,924,700	(10,787)	(0.00)
04/01/2022	EUR 131,999	GBP 112,000	(1,589)	(0.00)
04/01/2022	EUR 130,466	GBP 111,100	(2,114)	(0.00)
04/01/2022	EUR 132,875	GBP 113,200	(2,219)	(0.00)
04/01/2022	EUR 18,663,384	GBP 15,888,400	(296,050)	(0.03)
04/01/2022	EUR 53,195	NOK 541,000	(856)	(0.00)
04/01/2022	EUR 52,315	NOK 536,500	(1,347)	(0.00)
04/01/2022	EUR 53,109	NOK 546,500	(1,578)	(0.00)
04/01/2022	EUR 7,466,950	NOK 76,704,400	(206,907)	(0.02)
04/01/2022	EUR 5,815,201	SEK 59,395,000	52,853	0.00
04/01/2022	EUR 40,958	SEK 419,000	299	0.00
04/01/2022	EUR 40,534	SEK 415,500	203	0.00
04/01/2022	EUR 41,244	SEK 423,200	160	0.00
04/01/2022	EUR 97,665,461	USD 110,097,200	967,937	0.10
04/01/2022	EUR 695,197	USD 784,400	6,177	0.00
04/01/2022	EUR 686,596	USD 777,000	3,797	0.00
04/01/2022	EUR 678,503	USD 770,100	1,494	0.00

Schedule of Investments as at 31 December 2021 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* ((0.00)%) (31 December 2020: 0.05%) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/01/2022 GBP	86,104 AUD	158,900	1,095	0.00
04/01/2022 GBP	101,711 AUD	189,200	204	0.00
04/01/2022 GBP	3,508,860 AUD	6,549,400	(9,166)	(0.00)
04/01/2022 GBP	1,470,923 CAD	2,497,400	15,172	0.00
04/01/2022 GBP	36,208 CAD	60,600	1,066	0.00
04/01/2022 GBP	42,136 CAD	72,200	(87)	(0.00)
04/01/2022 GBP	457,307 CHF	559,500	5,340	0.00
04/01/2022 GBP	13,309 CHF	16,200	247	0.00
04/01/2022 GBP	11,160 CHF	13,600	190	0.00
04/01/2022 GBP	9,589,967 EUR	11,264,900	178,691	0.02
04/01/2022 GBP	234,534 EUR	273,400	6,754	0.00
04/01/2022 GBP	278,061 EUR	325,500	6,462	0.00
04/01/2022 GBP	45,999 NOK	541,100	943	0.00
04/01/2022 GBP	53,732 NOK	644,200	(275)	(0.00)
04/01/2022 GBP	1,847,868 NOK	22,297,800	(25,738)	(0.00)
04/01/2022 GBP	1,439,105 SEK	17,265,900	42,174	0.00
04/01/2022 GBP	35,041 SEK	419,000	1,182	0.00
04/01/2022 GBP	41,253 SEK	498,800	783	0.00
04/01/2022 GBP	24,170,754 USD	32,005,800	732,280	0.08
04/01/2022 GBP	699,360 USD	924,700	22,549	0.00
04/01/2022 GBP	587,375 USD	776,700	18,871	0.00
04/01/2022 USD	111,472 AUD	156,000	(1,948)	(0.00)
04/01/2022 USD	112,778 AUD	158,100	(2,168)	(0.00)
04/01/2022 USD	22,092,865 AUD	31,140,000	(547,476)	(0.06)
04/01/2022 USD	46,827 CAD	59,500	(278)	(0.00)
04/01/2022 USD	46,642 CAD	60,300	(1,096)	(0.00)
04/01/2022 USD	9,260,127 CAD	11,873,400	(139,707)	(0.02)
04/01/2022 USD	14,387 CHF	13,300	(210)	(0.00)
04/01/2022 USD	14,600 CHF	13,500	(217)	(0.00)
04/01/2022 USD	2,879,250 CHF	2,660,200	(40,357)	(0.00)
04/01/2022 USD	303,059 EUR	268,300	(2,051)	(0.00)
04/01/2022 USD	306,361 EUR	271,900	(2,844)	(0.00)
04/01/2022 USD	60,376,246 EUR	53,558,800	(530,807)	(0.06)
04/01/2022 USD	147,558 GBP	111,500	(3,464)	(0.00)
04/01/2022 USD	145,349 GBP	110,000	(3,640)	(0.00)
04/01/2022 USD	29,078,687 GBP	21,960,200	(665,309)	(0.07)
04/01/2022 USD	59,955 NOK	538,100	(1,066)	(0.00)
04/01/2022 USD	58,782 NOK	531,000	(1,434)	(0.00)
04/01/2022 USD	11,633,609 NOK	106,015,100	(388,561)	(0.04)
04/01/2022 USD	45,271 SEK	411,200	(146)	(0.00)
04/01/2022 USD	45,501 SEK	416,700	(523)	(0.00)

Schedule of Investments as at 31 December 2021 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* ((0.00)%) (31 December 2020: 0.05%) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/01/2022 USD	9,060,194 SEK	82,091,200	(6,800)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			3,618,492	0.37
Unrealised (loss) on open forward foreign currency exchange contracts			(3,643,038)	(0.37)
Net unrealised (loss) on open forward foreign currency exchange contracts			(24,546)	(0.00)
Total Financial Derivative Instruments			(24,546)	(0.00)
			Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss			956,780,545	99.54
Other net assets			4,378,782	0.46
TOTAL NET ASSETS			961,159,327	100.00
				% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing				98.62
OTC financial derivative instruments				0.27
Current Assets				1.11
				100.00

* The counterparties for the open forward foreign currency exchange contracts are Morgan Stanley, Goldman Sachs International and State Street Bank London.

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.12%) (31 December 2020: 0.03%)			
Interpublic Group	31,433	1,177,166	0.05
Nielsen Holdings	26,702	547,658	0.02
Omnicom Group	16,835	1,233,500	0.05
Aerospace & Defense (0.28%) (31 December 2020: 0.23%)			
Howmet Aerospace	30,333	965,499	0.04
L3Harris Technologies	16,006	3,413,120	0.14
TransDigm Group	4,130	2,627,836	0.10
Agriculture (0.12%) (31 December 2020: 0.12%)			
Archer-Daniels-Midland	45,926	3,104,138	0.12
Airlines (0.14%) (31 December 2020: 0.18%)			
Alaska Air Group	10,933	569,609	0.02
American Airlines Group	49,292	885,284	0.04
Delta Air Lines	52,860	2,065,769	0.08
Auto Manufacturers (3.42%) (31 December 2020: 0.36%)			
Ford Motor	321,766	6,683,080	0.27
General Motors	117,620	6,896,061	0.27
PACCAR	28,409	2,507,378	0.10
Tesla	66,069	69,820,398	2.78
Auto Parts & Equipment (0.18%) (31 December 2020: 0.20%)			
Aptiv	21,683	3,576,611	0.14
BorgWarner	20,240	912,217	0.04
Banks (4.89%) (31 December 2020: 5.43%)			
Bank of America	585,860	26,064,911	1.04
Bank of New York Mellon	64,356	3,737,796	0.15
Capital One Financial	35,289	5,120,081	0.20
Citigroup	162,228	9,796,949	0.39
Comerica	11,502	1,000,674	0.04
Fifth Third Bancorp	56,939	2,479,693	0.10
Goldman Sachs Group	27,229	10,416,454	0.41
JPMorgan Chase	239,553	37,933,218	1.51
KeyCorp	75,297	1,741,620	0.07
Morgan Stanley	117,653	11,548,819	0.46
Northern Trust	16,744	2,002,750	0.08
PNC Financial Services Group	34,055	6,828,709	0.27
Regions Financial	74,134	1,616,121	0.06
State Street	28,964	2,693,652	0.11
Beverages (1.73%) (31 December 2020: 2.07%)			
Brown-Forman	14,966	1,090,423	0.04
Coca-Cola	316,431	18,735,879	0.74
Constellation Brands	13,569	3,405,412	0.14
Molson Coors Beverage	14,257	660,812	0.03

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Beverages (1.73%) (31 December 2020: 2.07%) (continued)			
PepsiCo	112,579	19,556,098	0.78
Biotechnology (0.16%) (31 December 2020: 0.12%)			
Bio-Rad Laboratories	1,594	1,204,379	0.05
Corteva	57,836	2,734,486	0.11
Building & Construction Materials (0.27%) (31 December 2020: 0.35%)			
Johnson Controls	57,546	4,679,065	0.19
Martin Marietta Materials	4,817	2,121,985	0.08
Chemicals (1.73%) (31 December 2020: 1.59%)			
Air Products and Chemicals	17,808	5,418,262	0.22
Albemarle	9,694	2,266,166	0.09
CF Industries Holdings	18,144	1,284,232	0.05
Dow	58,956	3,343,984	0.13
Eastman Chemical	10,487	1,267,983	0.05
Ecolab	19,923	4,673,737	0.19
FMC	10,684	1,174,065	0.05
International Flavors & Fragrances	20,898	3,148,284	0.12
Linde	41,680	14,439,203	0.57
LyondellBasell Industries	20,909	1,928,437	0.08
Mosaic	30,520	1,199,131	0.05
PPG Industries	19,482	3,359,476	0.13
Commercial Services (0.66%) (31 December 2020: 0.64%)			
Cintas	7,142	3,165,120	0.13
Live Nation Entertainment	10,304	1,233,286	0.05
MarketAxess Holdings	2,834	1,165,539	0.05
Moody's	13,185	5,149,797	0.20
Robert Half International	9,317	1,039,032	0.04
United Rentals	5,822	1,934,593	0.08
Verisk Analytics	12,725	2,910,589	0.11
Computers (10.32%) (31 December 2020: 10.33%)			
Accenture	51,430	21,320,306	0.85
Apple	1,266,324	224,861,153	8.94
DXC Technology	20,215	650,721	0.03
Hewlett Packard	105,709	1,667,031	0.07
HP	97,138	3,659,188	0.14
IHS Markit	32,791	4,358,580	0.17
Leidos Holdings	10,983	976,389	0.04
Seagate Technology Holdings	17,168	1,939,640	0.08
Consumer Durables & Apparels (0.81%) (31 December 2020: 0.95%)			
NIKE	104,015	17,336,180	0.69
Ralph Lauren	3,907	464,386	0.02
Under Armour - Class A	12,991	275,280	0.01
Under Armour - Class C	22,479	405,521	0.01

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Consumer Durables & Apparels (0.81%) (31 December 2020: 0.95%) (continued)			
VF	26,596	1,947,359	0.08
Cosmetics & Personal Care (1.51%) (31 December 2020: 1.81%)			
Colgate-Palmolive	69,903	5,965,522	0.24
Procter & Gamble	196,263	32,104,702	1.27
Distribution & Wholesale (0.19%) (31 December 2020: 0.20%)			
Fastenal	47,065	3,014,984	0.12
WW Grainger	3,260	1,689,462	0.07
Diversified Financial Services (4.91%) (31 December 2020: 5.67%)			
American Express	51,617	8,444,541	0.34
Ameriprise Financial	8,945	2,698,349	0.11
BlackRock	11,476	10,506,967	0.42
Cboe Global Markets	8,120	1,058,848	0.04
Charles Schwab	122,830	10,330,003	0.41
CME Group	29,154	6,660,523	0.26
Discover Financial Services	23,842	2,755,181	0.11
Franklin Resources	21,418	717,289	0.03
Intercontinental Exchange	45,264	6,190,757	0.25
Invesco	27,465	632,244	0.02
Mastercard	70,558	25,352,901	1.01
Nasdaq	9,723	2,041,927	0.08
Raymond James Financial	14,389	1,444,656	0.06
S&P Global	19,463	9,185,174	0.37
Synchrony Financial	46,668	2,164,928	0.09
T Rowe Price Group	18,337	3,605,788	0.14
Visa	136,292	29,535,839	1.17
Electrical Components & Equipment (0.29%) (31 December 2020: 0.33%)			
AMETEK	19,188	2,821,403	0.11
Emerson Electric	49,007	4,556,181	0.18
Electronics (1.15%) (31 December 2020: 0.96%)			
Agilent Technologies	24,848	3,966,983	0.16
Amphenol	48,444	4,236,912	0.17
Corning	64,001	2,382,757	0.10
Fortive	29,259	2,232,169	0.09
Keysight Technologies	14,967	3,090,835	0.12
Mettler-Toledo International	1,797	3,049,887	0.12
PerkinElmer	10,153	2,041,362	0.08
TE Connectivity	26,119	4,214,040	0.17
Trimble	21,063	1,836,483	0.07
Waters	4,810	1,792,206	0.07
Environmental Control (0.30%) (31 December 2020: 0.29%)			
Republic Services	17,441	2,432,147	0.10
Waste Management	31,024	5,177,906	0.20

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (1.22%) (31 December 2020: 1.46%)			
Campbell Soup	15,218	661,374	0.03
Conagra Brands	37,705	1,287,626	0.05
General Mills	48,760	3,285,449	0.13
Hershey	12,067	2,334,602	0.09
Hormel Foods	22,942	1,119,799	0.05
J M Smucker	8,906	1,209,613	0.05
Kellogg	20,512	1,321,383	0.05
Kraft Heinz	56,944	2,044,289	0.08
Kroger	54,729	2,477,034	0.10
McCormick	21,339	2,061,561	0.08
Mondelez International	113,902	7,552,842	0.30
Sysco	42,407	3,331,070	0.13
Tyson Foods	23,867	2,080,248	0.08
Forest Products & Paper (0.06%) (31 December 2020: 0.09%)			
International Paper	32,193	1,512,427	0.06
Full Line Insurance (1.71%) (31 December 2020: 1.89%)			
Aflac	50,793	2,965,803	0.12
Allstate	23,309	2,742,304	0.11
Arthur J Gallagher	16,661	2,826,872	0.11
Assurant	4,409	687,187	0.03
Chubb	35,043	6,774,162	0.27
Hartford Financial Services Group	26,876	1,855,519	0.07
Lincoln National	14,107	962,944	0.04
Marsh & McLennan	40,670	7,069,259	0.28
MetLife	58,930	3,682,536	0.15
Principal Financial Group	20,891	1,511,046	0.06
Progressive	47,129	4,837,792	0.19
Prudential Financial	30,886	3,343,101	0.13
Torchmark	6,924	648,917	0.03
Travelers	20,057	3,137,516	0.12
Hand & Machine Tools (0.13%) (31 December 2020: 0.16%)			
Snap-on	4,146	892,966	0.03
Stanley Black & Decker	13,049	2,461,302	0.10
Health Care Products (3.19%) (31 December 2020: 3.35%)			
Baxter International	41,216	3,537,982	0.14
Becton Dickinson	23,350	5,872,058	0.23
Boston Scientific	115,990	4,927,255	0.20
Danaher	51,832	17,053,246	0.68
Edwards Lifesciences	50,343	6,521,936	0.26
Henry Schein	10,451	810,266	0.03
Hologic	20,108	1,539,469	0.06
IDEXX Laboratories	6,777	4,462,383	0.18
Medtronic	110,136	11,393,569	0.45
Thermo Fisher Scientific	32,046	21,382,373	0.85
West Pharmaceutical Services	5,974	2,801,866	0.11

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Services (2.53%) (31 December 2020: 2.54%)			
Anthem	19,502	9,039,957	0.36
Cigna	27,372	6,285,432	0.25
DaVita	5,221	593,941	0.03
Humana	10,477	4,859,861	0.19
Laboratory of America Holdings	7,941	2,495,142	0.10
Quest Diagnostics	9,910	1,714,529	0.07
UnitedHealth Group	76,661	38,494,555	1.53
Home Builders (0.05%) (31 December 2020: 0.06%)			
PulteGroup	20,757	1,186,470	0.05
Home Furnishings (0.04%) (31 December 2020: 0.07%)			
Whirlpool	4,820	1,131,061	0.04
Household Products (0.02%) (31 December 2020: 0.04%)			
Newell Brands	28,152	614,840	0.02
Internet (10.71%) (31 December 2020: 13.53%)			
Alphabet - Class A	24,437	70,794,966	2.81
Alphabet - Class B	22,715	65,727,897	2.61
Amazon.com	35,422	118,108,991	4.70
Booking Holdings	3,272	7,850,281	0.31
eBay	51,418	3,419,297	0.14
Etsy	10,308	2,256,834	0.09
NortonLifeLock	46,427	1,206,173	0.05
Iron & Steel (Nil) (31 December 2020: 0.07%)			
Leisure Time (0.06%) (31 December 2020: 0.06%)			
Royal Caribbean Cruises	18,205	1,399,965	0.06
Lodging (0.39%) (31 December 2020: 0.28%)			
Hilton Worldwide Holdings	22,850	3,564,371	0.14
Las Vegas Sands	29,044	1,093,216	0.04
Marriott International	22,598	3,734,094	0.15
MGM Resorts International	32,557	1,461,158	0.06
Machinery - Diversified (1.07%) (31 December 2020: 1.04%)			
Cummins	11,468	2,501,629	0.10
Deere	22,713	7,788,061	0.31
IDEX	5,740	1,356,477	0.05
Ingersoll Rand	34,148	2,112,737	0.08
Rockwell Automation	9,209	3,212,560	0.13
Roper Technologies	8,514	4,187,696	0.17
Westinghouse Air Brake Technologies	15,443	1,422,455	0.06
Xylem	14,747	1,768,460	0.07
Zebra Technologies	4,092	2,435,558	0.10

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery, Construction & Mining (0.36%) (31 December 2020: 0.43%)			
Caterpillar	44,126	9,122,609	0.36
Media (1.99%) (31 December 2020: 1.03%)			
Charter Communications	10,001	6,520,352	0.26
Comcast	372,175	18,731,568	0.75
Discovery	26,433	605,316	0.02
Discovery - Class A	13,216	311,105	0.01
News	33,326	743,503	0.03
News - Class B	8,931	200,947	0.01
Walt Disney	147,514	22,848,443	0.91
Mining (0.35%) (31 December 2020: 0.37%)			
Freeport-McMoRan	119,096	4,969,876	0.20
Newmont	63,705	3,950,984	0.15
Miscellaneous Manufacturers (1.21%) (31 December 2020: 1.33%)			
Dover	12,275	2,229,140	0.09
Eaton	32,922	5,689,580	0.23
General Electric	88,682	8,377,789	0.33
Illinois Tool Works	23,533	5,807,944	0.23
Parker-Hannifin	10,245	3,259,139	0.13
Pentair	13,400	978,602	0.04
Trane Technologies	19,629	3,965,647	0.16
Oil & Gas (2.41%) (31 December 2020: 1.82%)			
APA	29,945	805,221	0.03
Chevron	155,781	18,280,900	0.73
ConocoPhillips	108,279	7,815,578	0.31
Devon Energy	50,535	2,226,067	0.09
Exxon Mobil	343,804	21,037,367	0.84
Hess	21,694	1,606,007	0.06
Marathon Petroleum	50,749	3,247,429	0.13
Occidental Petroleum	74,356	2,155,580	0.09
Pioneer Natural Resources	18,115	3,294,756	0.13
Oil & Gas Services (0.20%) (31 December 2020: 0.26%)			
Halliburton	75,517	1,727,074	0.07
Schlumberger	113,503	3,399,415	0.13
Packaging & Containers (0.14%) (31 December 2020: 0.27%)			
Ball	26,425	2,543,935	0.10
WestRock	21,213	941,008	0.04
Pharmaceuticals (6.17%) (31 December 2020: 6.90%)			
Abbott Laboratories	144,061	20,275,145	0.81
AbbVie	144,401	19,551,896	0.78
AmerisourceBergen	11,984	1,592,554	0.06
Amgen	46,183	10,389,790	0.41

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (6.17%) (31 December 2020: 6.90%) (continued)			
Biogen	11,738	2,816,181	0.11
Bristol-Myers Squibb	180,069	11,227,302	0.45
Cardinal Health	24,183	1,245,183	0.05
Eli Lilly	64,355	17,776,138	0.71
Gilead Sciences	102,376	7,433,521	0.30
Illumina	12,617	4,800,012	0.19
Incyte	15,303	1,123,240	0.04
McKesson	12,186	3,029,074	0.12
Merck	205,005	15,711,583	0.62
Pfizer	456,455	26,953,668	1.07
Regeneron Pharmaceuticals	8,439	5,329,397	0.21
Vertex Pharmaceuticals	21,194	4,654,202	0.19
Viatis	93,006	1,258,371	0.05
Pipelines (0.29%) (31 December 2020: 0.19%)			
Kinder Morgan	161,672	2,564,118	0.10
ONEOK	35,924	2,110,894	0.09
Williams	96,628	2,516,193	0.10
Real Estate (0.12%) (31 December 2020: 0.09%)			
CBRE Group	27,641	2,999,325	0.12
Real Estate Investment Trusts (2.61%) (31 December 2020: 2.41%)			
American Tower	36,937	10,804,073	0.43
AvalonBay Communities	11,240	2,839,112	0.11
Boston Properties	11,358	1,308,214	0.05
Digital Realty Trust	23,205	4,104,268	0.16
Duke Realty	31,975	2,098,839	0.08
Equinix	7,214	6,101,890	0.24
Equity Residential	27,752	2,511,556	0.10
Essex Property Trust	4,990	1,757,628	0.07
Extra Space Storage	10,976	2,488,588	0.10
Healthpeak Properties	43,347	1,564,393	0.06
Host Hotels & Resorts	58,693	1,020,671	0.04
Iron Mountain	23,714	1,240,954	0.05
Kimco Realty	52,726	1,299,696	0.05
Prologis	60,573	10,198,070	0.41
Realty Income	46,885	3,356,497	0.14
Regency Centers	12,447	937,881	0.04
Simon Property Group	26,665	4,260,267	0.17
Ventas	31,267	1,598,369	0.07
Vornado Realty Trust	12,658	529,864	0.02
Welltower	35,350	3,031,970	0.12
Weyerhaeuser	59,554	2,452,434	0.10
Retail (5.42%) (31 December 2020: 5.39%)			
Best Buy	18,179	1,846,986	0.07
CarMax	13,542	1,763,575	0.07
CVS Health	107,707	11,111,054	0.44

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (5.42%) (31 December 2020: 5.39%) (continued)			
Dollar Tree	19,015	2,671,988	0.11
Gap	15,602	275,375	0.01
Home Depot	85,241	35,375,867	1.41
Lowe's	56,936	14,716,817	0.58
McDonald's	60,507	16,220,112	0.64
PVH	5,401	576,017	0.02
Starbucks	96,323	11,266,901	0.45
Tapestry	22,796	925,518	0.04
Target	39,842	9,221,033	0.37
TJX	96,887	7,355,661	0.29
Walgreens Boots Alliance	57,898	3,019,960	0.12
Wal-Mart Stores	116,016	16,786,355	0.67
Yum! Brands	23,319	3,238,076	0.13
Semiconductors (6.48%) (31 December 2020: 4.99%)			
Advanced Micro Devices	97,910	14,089,249	0.56
Analog Devices	43,726	7,685,719	0.30
Applied Materials	73,663	11,591,610	0.46
Intel	331,522	17,073,383	0.68
KLA-Tencor	12,056	5,185,406	0.21
Lam Research	11,410	8,205,501	0.33
Micron Technology	91,652	8,537,384	0.34
NVIDIA	203,298	59,791,975	2.38
QUALCOMM	90,585	16,565,279	0.66
Texas Instruments	75,182	14,169,551	0.56
Software (11.78%) (31 December 2020: 10.88%)			
Activision Blizzard	63,365	4,215,673	0.17
Adobe	38,590	21,882,845	0.87
Akamai Technologies	12,643	1,479,737	0.06
ANSYS	7,125	2,857,980	0.11
Autodesk	18,073	5,081,947	0.20
Electronic Arts	22,801	3,007,452	0.12
Intuit	22,980	14,781,195	0.59
Microsoft	610,028	205,164,617	8.16
MSCI	6,622	4,057,233	0.16
Oracle	132,760	11,578,000	0.46
salesforce.com	79,790	20,277,033	0.81
Take-Two Interactive Software	9,568	1,700,425	0.07
Technology Hardware & Equipment (Nil) (31 December 2020: 0.02%)			
Telecommunications (2.41%) (31 December 2020: 3.02%)			
Arista Networks	17,704	2,544,950	0.10
AT&T	578,206	14,223,868	0.57
Cisco Systems	342,652	21,713,857	0.86
Juniper Networks	28,588	1,020,877	0.04
Motorola Solutions	13,751	3,736,147	0.15
Verizon Communications	335,861	17,451,338	0.69

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Toys, Games & Hobbies (0.04%) (31 December 2020: 0.06%)			
Hasbro	10,787	1,097,901	0.04
Transportation (1.74%) (31 December 2020: 2.03%)			
CSX	182,093	6,846,697	0.27
FedEx	19,831	5,129,090	0.20
Norfolk Southern	20,004	5,955,391	0.24
Union Pacific	52,040	13,110,437	0.52
United Parcel Service	59,166	12,681,640	0.51
Utilities - Electric (1.31%) (31 December 2020: 1.38%)			
Consolidated Edison	28,301	2,414,641	0.10
Edison International	30,817	2,103,260	0.08
Entergy	15,879	1,788,769	0.07
Eversource Energy	27,078	2,463,557	0.10
Exelon	79,135	4,570,838	0.18
FirstEnergy	46,058	1,915,552	0.08
NextEra Energy	160,094	14,946,376	0.59
Public Service Enterprise Group	40,967	2,733,728	0.11
Utilities - Electric & Gas (0.14%) (31 December 2020: 0.27%)			
Sempra Energy	26,178	3,462,826	0.14
Water (0.11%) (31 December 2020: 0.12%)			
American Water Works	15,141	2,859,529	0.11
Common Stocks		2,505,227,086	99.64

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.25%) (31 December 2020: 0.48%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/01/2022 CHF	222,208,506 USD	240,507,000	3,369,975	0.14
04/01/2022 CHF	1,592,760 USD	1,721,400	26,676	0.00
04/01/2022 CHF	1,040,191 USD	1,128,700	12,924	0.00
04/01/2022 EUR	254,971,884 USD	287,427,000	2,526,959	0.10
04/01/2022 EUR	2,169,866 USD	2,443,200	24,371	0.00
04/01/2022 EUR	1,654,157 USD	1,862,900	18,207	0.00
04/01/2022 EUR	1,351,949 USD	1,527,100	10,337	0.00
04/01/2022 EUR	135,338 USD	152,700	1,207	0.00
04/01/2022 GBP	5,325,287 USD	7,051,500	161,335	0.01
04/01/2022 USD	1,527,000 EUR	1,347,949	(5,887)	(0.00)

Schedule of Investments as at 31 December 2021 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.25%) (31 December 2020: 0.48%) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/01/2022 USD	1,832,300 EUR	1,622,235	(12,505)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			6,151,991	0.25
Unrealised (loss) on open forward foreign currency exchange contracts			(18,392)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts			6,133,599	0.25

Futures Contracts (0.00%) (31 December 2020: 0.00%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini Index Futures					
18/03/2022	UBS AG	2,586,898	11	30,278	0.00
Unrealised gain on futures contracts		2,586,898	11	30,278	0.00
Total Financial Derivative Instruments				6,163,877	0.25

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	2,511,390,963	99.89
Other net assets	2,801,804	0.11
TOTAL NET ASSETS	2,514,192,767	100.00

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	99.62
Exchange traded financial derivative instruments	0.00
OTC financial derivative instruments	0.25
Current Assets	0.13
	100.00

* The counterparties for the open forward foreign currency exchange contracts are Morgan Stanley, Goldman Sachs International and State Street Bank London.

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.15%) (31 December 2020: Nil)			
Interpublic Group	70,719	2,648,426	0.15
Aerospace & Defense (0.21%) (31 December 2020: 0.23%)			
Teledyne Technologies	8,269	3,612,643	0.21
Agriculture (0.13%) (31 December 2020: 0.15%)			
Bunge	24,096	2,249,602	0.13
Auto Manufacturers (4.55%) (31 December 2020: 6.81%)			
Tesla	73,745	77,932,243	4.55
Auto Parts & Equipment (0.46%) (31 December 2020: 0.73%)			
Aptiv	47,341	7,808,898	0.46
Banks (3.85%) (31 December 2020: 3.12%)			
Bank of New York Mellon	144,010	8,364,101	0.49
Huntington Bancshares	259,695	4,004,497	0.23
KeyCorp	173,485	4,012,726	0.23
Northern Trust	35,321	4,224,748	0.25
PNC Financial Services Group	74,699	14,978,644	0.87
Regions Financial	167,736	3,656,645	0.21
State Street	64,504	5,998,872	0.35
SVB Financial Group	10,293	6,981,124	0.41
Truist Financial	235,389	13,782,026	0.81
Beverages (4.97%) (31 December 2020: 3.34%)			
Coca-Cola	724,135	42,876,043	2.50
PepsiCo	243,882	42,364,747	2.47
Building & Construction Materials (1.34%) (31 December 2020: 0.91%)			
Carrier Global	145,701	7,902,822	0.46
Fortune Brands Home & Security	24,752	2,645,989	0.16
Johnson Controls	127,099	10,334,425	0.60
Lennox International	6,166	2,000,004	0.12
Chemicals (1.68%) (31 December 2020: 1.29%)			
Ecolab	45,132	10,587,516	0.62
International Flavors & Fragrances	43,586	6,566,231	0.38
LyondellBasell Industries	47,273	4,359,989	0.25
PPG Industries	42,384	7,308,699	0.43
Commercial Services (1.88%) (31 December 2020: 0.91%)			
Automatic Data Processing	74,602	18,395,363	1.07
Moody's	29,803	11,640,457	0.68
Robert Half International	19,196	2,140,738	0.13

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Computers (2.32%) (31 December 2020: 3.27%)			
Cadence Design Systems	49,172	9,163,204	0.53
Hewlett Packard	231,861	3,656,448	0.21
HP	212,263	7,995,947	0.47
IHS Markit	67,670	8,994,700	0.53
Synopsys	27,030	9,960,556	0.58
Consumer Durables & Apparels (0.25%) (31 December 2020: 0.46%)			
VF	59,011	4,320,785	0.25
Cosmetics & Personal Care (0.71%) (31 December 2020: 5.81%)			
Colgate-Palmolive	141,887	12,108,642	0.71
Distribution & Wholesale (1.02%) (31 December 2020: 0.92%)			
Fastenal	102,606	6,572,940	0.38
LKQ	50,094	3,007,143	0.18
Pool	6,935	3,925,210	0.23
WW Grainger	7,644	3,961,427	0.23
Diversified Financial Services (5.65%) (31 December 2020: 6.50%)			
Ally Financial	64,455	3,068,703	0.18
American Express	118,838	19,441,897	1.13
Ameriprise Financial	19,934	6,013,290	0.35
BlackRock	26,842	24,575,462	1.43
CME Group	63,668	14,545,593	0.85
Invesco	59,614	1,372,314	0.08
S&P Global	42,534	20,073,072	1.17
T Rowe Price Group	39,733	7,813,097	0.46
Electrical Components & Equipment (0.23%) (31 December 2020: Nil)			
Generac Holdings	11,074	3,897,162	0.23
Electronics (2.15%) (31 December 2020: 1.47%)			
Agilent Technologies	53,874	8,600,987	0.50
Allegion	15,314	2,028,186	0.12
Fortive	61,187	4,667,962	0.27
Keysight Technologies	32,812	6,776,008	0.39
Mettler-Toledo International	3,996	6,782,051	0.40
Trimble	44,489	3,878,996	0.23
Waters	10,916	4,067,302	0.24
Entertainment (0.13%) (31 December 2020: Nil)			
Vail Resorts	6,977	2,287,758	0.13
Food (0.68%) (31 December 2020: 0.99%)			
Campbell Soup	32,945	1,431,790	0.08
General Mills	108,207	7,290,994	0.43
Kellogg	44,533	2,868,816	0.17

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Forest Products & Paper (0.18%) (31 December 2020: Nil)			
International Paper	64,986	3,053,042	0.18
Full Line Insurance (1.74%) (31 December 2020: 2.61%)			
Marsh & McLennan	88,845	15,443,038	0.90
Prudential Financial	68,108	7,372,010	0.43
Travelers	44,357	6,938,768	0.41
Health Care Products (4.65%) (31 December 2020: 5.75%)			
ABIOMED	7,904	2,838,880	0.17
Align Technology	13,089	8,601,829	0.50
Becton Dickinson	50,510	12,702,255	0.74
Cooper	8,452	3,540,881	0.21
DENTSPLY SIRONA	39,726	2,216,314	0.13
Edwards Lifesciences	110,427	14,305,821	0.83
Henry Schein	25,848	2,003,995	0.12
Hologic	44,779	3,428,280	0.20
IDEXX Laboratories	14,885	9,801,177	0.57
Insulet	11,855	3,154,260	0.18
ResMed	25,440	6,626,611	0.39
STERIS	17,655	4,297,404	0.25
West Pharmaceutical Services	13,137	6,161,385	0.36
Health Care Services (2.78%) (31 December 2020: 3.53%)			
Centene	103,003	8,487,447	0.50
DaVita	12,710	1,445,893	0.08
HCA Healthcare	45,417	11,668,537	0.68
Humana	22,413	10,396,494	0.61
IQVIA Holdings	33,689	9,505,015	0.55
Quest Diagnostics	21,379	3,698,781	0.22
Teladoc Health	26,306	2,415,422	0.14
Household Products (0.30%) (31 December 2020: 0.42%)			
Clorox	21,039	3,668,360	0.21
Newell Brands	66,264	1,447,206	0.09
Internet (0.98%) (31 December 2020: 1.22%)			
eBay	113,664	7,558,656	0.44
RingCentral	13,920	2,607,912	0.15
VeriSign	17,757	4,507,082	0.26
Zendesk	20,819	2,171,213	0.13
Iron & Steel (0.13%) (31 December 2020: 0.12%)			
Steel Dynamics	37,335	2,317,390	0.13
Machinery - Diversified (2.13%) (31 December 2020: 3.60%)			
Cognex	29,936	2,327,823	0.14
Cummins	25,159	5,488,184	0.32
IDEX	13,019	3,076,650	0.18

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (2.13%) (31 December 2020: 3.60%) (continued)			
Rockwell Automation	20,441	7,130,843	0.42
Roper Technologies	18,546	9,122,036	0.53
Xylem	31,894	3,824,729	0.22
Zebra Technologies	9,325	5,550,240	0.32
Machinery, Construction & Mining (1.17%) (31 December 2020: 1.61%)			
Caterpillar	97,073	20,068,874	1.17
Media (3.33%) (31 December 2020: 5.92%)			
Cable One	1,008	1,777,558	0.10
FactSet Research Systems	6,449	3,134,278	0.18
Liberty Global - Class A	27,494	762,684	0.05
Liberty Global - Class C	58,447	1,641,776	0.10
Walt Disney	320,683	49,670,595	2.90
Mining (0.51%) (31 December 2020: 0.79%)			
Newmont	141,882	8,799,529	0.51
Miscellaneous Manufacturers (1.80%) (31 December 2020: 1.62%)			
A O Smith	22,535	1,934,630	0.11
Dover	25,363	4,605,921	0.27
Illinois Tool Works	55,419	13,677,409	0.80
Pentair	30,290	2,212,084	0.13
Trane Technologies	41,968	8,478,797	0.49
Oil & Gas (0.64%) (31 December 2020: 0.50%)			
Phillips 66	76,513	5,544,132	0.32
Valero Energy	71,666	5,382,833	0.32
Packaging & Containers (0.32%) (31 December 2020: 0.49%)			
Ball	57,036	5,490,856	0.32
Pharmaceuticals (5.96%) (31 December 2020: 7.52%)			
AmerisourceBergen	27,301	3,628,030	0.21
Amgen	100,250	22,553,245	1.32
Biogen	25,991	6,235,761	0.36
Cardinal Health	51,845	2,669,499	0.16
DexCom	17,102	9,182,920	0.54
Gilead Sciences	222,728	16,172,286	0.94
Illumina	25,755	9,798,232	0.57
Jazz Pharmaceuticals	10,616	1,352,478	0.08
Vertex Pharmaceuticals	45,505	9,992,898	0.58
Zoetis	83,909	20,476,315	1.20
Pipelines (Nil) (31 December 2020: 0.27%)			

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate (0.38%) (31 December 2020: 0.34%)			
CBRE Group	59,287	6,433,232	0.38
Real Estate Investment Trusts (2.80%) (31 December 2020: 1.61%)			
Crown Castle International	76,605	15,990,530	0.93
Prologis	129,802	21,853,464	1.28
Ventas	70,065	3,581,723	0.21
Welltower	75,588	6,483,188	0.38
Retail (8.03%) (31 December 2020: 9.62%)			
Best Buy	39,967	4,060,647	0.24
Home Depot	186,167	77,261,170	4.51
Lowe's	122,193	31,584,449	1.84
Target	86,188	19,947,353	1.16
Tractor Supply	20,087	4,792,758	0.28
Semiconductors (7.09%) (31 December 2020: 4.56%)			
Applied Materials	159,023	25,023,859	1.46
Lam Research	25,052	18,016,147	1.05
NVIDIA	267,012	78,530,904	4.58
Software (17.64%) (31 December 2020: 9.32%)			
Adobe	84,011	47,639,279	2.78
Akamai Technologies	28,776	3,367,943	0.20
ANSYS	15,458	6,200,514	0.36
Autodesk	39,042	10,978,222	0.64
Bill.com Holdings	13,301	3,313,944	0.19
Black Knight	27,314	2,264,058	0.13
Cerner	53,494	4,967,992	0.29
Coupa Software	12,478	1,972,148	0.11
Dropbox	55,843	1,370,387	0.08
Electronic Arts	50,778	6,697,621	0.39
Guidewire Software	13,037	1,480,091	0.09
HubSpot	7,717	5,086,661	0.30
Intuit	48,202	31,004,491	1.81
Microsoft	251,021	84,423,387	4.93
Nuance Communications	53,500	2,959,620	0.17
salesforce.com	172,813	43,916,972	2.56
ServiceNow	34,998	22,717,552	1.33
Take-Two Interactive Software	20,664	3,672,406	0.21
Twilio	29,354	7,730,082	0.45
Tyler Technologies	7,020	3,776,409	0.22
VMware	36,924	4,278,753	0.25
ZoomInfo Technologies	39,679	2,547,392	0.15
Telecommunications (3.22%) (31 December 2020: Nil)			
Cisco Systems	743,338	47,105,338	2.75
Motorola Solutions	29,961	8,140,405	0.47

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Toys, Games & Hobbies (0.13%) (31 December 2020: 0.20%)			
Hasbro	22,254	2,265,012	0.13
Transportation (0.84%) (31 December 2020: 0.46%)			
CH Robinson Worldwide	22,495	2,421,137	0.14
Expeditors International of Washington	30,336	4,073,821	0.24
Knight-Swift Transportation Holdings	26,689	1,626,428	0.09
Old Dominion Freight Line	17,609	6,310,715	0.37
Utilities - Electric (0.32%) (31 December 2020: 0.48%)			
Eversource Energy	60,271	5,483,456	0.32
Utilities - Electric & Gas (0.14%) (31 December 2020: Nil)			
Atmos Energy	22,335	2,340,038	0.14
Common Stocks		1,706,363,841	99.57

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.69%) (31 December 2020: 0.40%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/01/2022 CHF	22,336,714 USD	24,176,000	338,859	0.02
04/01/2022 EUR	207,268,944 USD	233,652,000	2,054,188	0.12
04/01/2022 EUR	14,437,625 USD	16,275,000	143,463	0.01
04/01/2022 EUR	11,466,715 USD	12,937,700	102,246	0.01
04/01/2022 EUR	6,855,441 USD	7,724,300	71,706	0.01
04/01/2022 EUR	4,852,987 USD	5,465,400	53,415	0.00
04/01/2022 EUR	1,368,778 USD	1,541,200	15,374	0.00
04/01/2022 GBP	271,852,821 USD	359,975,000	8,236,084	0.48
04/01/2022 GBP	11,513,200 USD	15,238,100	355,955	0.02
04/01/2022 GBP	5,752,894 USD	7,619,000	173,007	0.01
04/01/2022 GBP	3,433,664 USD	4,546,700	104,027	0.01
04/01/2022 GBP	1,858,860 USD	2,457,800	59,934	0.00
04/01/2022 GBP	2,764,224 USD	3,686,800	57,203	0.00
04/01/2022 GBP	1,855,652 USD	2,457,700	55,688	0.00
04/01/2022 GBP	1,151,193 USD	1,523,800	35,434	0.00
04/01/2022 GBP	1,169,248 USD	1,548,300	35,389	0.00
04/01/2022 GBP	1,166,336 USD	1,553,100	26,644	0.00
04/01/2022 GBP	1,196,836 USD	1,597,600	23,454	0.00
04/01/2022 USD	3,182,500 GBP	2,406,886	(77,507)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			11,942,070	0.69
Unrealised (loss) on open forward foreign currency exchange contracts			(77,507)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts			11,864,563	0.69

Schedule of Investments as at 31 December 2021 (continued)

Financial Derivative Instruments (continued)

Futures Contracts (0.01%) (31 December 2020: 0.00%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini Index Futures 18/03/2022	UBS AG	7,290,348	31	85,327	0.01
Unrealised gain on futures contracts		7,290,348	31	85,327	0.01
Total Financial Derivative Instruments				11,949,890	0.70
				Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss				1,718,313,731	100.27
Other net liabilities				(4,564,376)	(0.27)
TOTAL NET ASSETS				1,713,749,355	100.00
Analysis of Total Assets					% of Total Assets
Transferable securities admitted to an official stock exchange listing					98.83
Exchange traded financial derivative instruments					0.01
OTC financial derivative instruments					0.69
Current Assets					0.47
					100.00

* The counterparties for the open forward foreign currency exchange contract are Goldman Sachs International and State Street Bank London.

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.10%) (31 December 2020: 0.12%)			
Interpublic Group	27,914	1,045,379	0.10
Aerospace & Defense (0.13%) (31 December 2020: 0.13%)			
Teledyne Technologies	3,286	1,435,621	0.13
Agriculture (0.09%) (31 December 2020: 0.08%)			
Bunge	9,945	928,465	0.09
Auto Manufacturers (4.57%) (31 December 2020: 4.81%)			
Tesla	46,358	48,990,207	4.57
Auto Parts & Equipment (0.70%) (31 December 2020: 0.91%)			
Aptiv	19,288	3,181,556	0.30
Cie Generale des Etablissements Michelin	11,685	1,915,491	0.18
Magna International	19,919	1,613,988	0.15
Stanley Electric	10,300	257,511	0.02
Valeo	16,628	502,611	0.05
Banks (5.38%) (31 December 2020: 4.96%)			
Banco Bilbao Vizcaya Argentaria	466,507	2,785,186	0.26
Bank Leumi Le-Israel	100,787	1,083,191	0.10
Bank of New York Mellon	58,582	3,402,443	0.32
Bank of Nova Scotia	86,943	6,163,754	0.57
BOC Hong Kong Holdings	256,500	840,601	0.08
CaixaBank	303,919	834,318	0.08
Canadian Imperial Bank of Commerce	31,852	3,718,147	0.35
DBS Group Holdings	129,140	3,128,519	0.29
DNB Bank	65,468	1,499,670	0.14
Hang Seng Bank	53,200	973,749	0.09
Huntington Bancshares	106,972	1,649,508	0.15
Intesa Sanpaolo	1,164,233	3,010,697	0.28
KBC Groep	17,713	1,520,007	0.14
KeyCorp	69,573	1,609,223	0.15
National Bank of Canada	23,956	1,829,012	0.17
Northern Trust	14,246	1,703,964	0.16
Oversea-Chinese Banking	242,901	2,053,979	0.19
PNC Financial Services Group	30,230	6,061,720	0.57
Regions Financial	66,549	1,450,768	0.14
Resona Holdings	147,900	574,621	0.05
Shizuoka Bank	31,300	223,426	0.02
State Street	25,573	2,378,289	0.22
Sumitomo Mitsui Trust Holdings	24,200	807,612	0.08
SVB Financial Group	4,133	2,803,166	0.26
Truist Financial	95,100	5,568,105	0.52
Beverages (3.35%) (31 December 2020: 2.13%)			
Coca-Cola	291,410	17,254,386	1.61
Coca-Cola Europacific Partners	14,892	832,910	0.08

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Beverages (3.35%) (31 December 2020: 2.13%) (continued)			
Coca-Cola HBC	13,161	455,452	0.04
PepsiCo	98,147	17,049,115	1.59
Suntory Beverage & Food	8,900	321,515	0.03
Building & Construction Materials (1.38%) (31 December 2020: 1.02%)			
Carrier Global	58,700	3,183,888	0.30
Daikin Industries	17,700	4,010,186	0.37
Fortune Brands Home & Security	9,732	1,040,351	0.10
James Hardie Industries	31,430	1,263,671	0.12
Johnson Controls	50,778	4,128,759	0.38
Lennox International	2,282	740,189	0.07
TOTO	9,000	413,443	0.04
Chemicals (2.24%) (31 December 2020: 2.62%)			
Akzo Nobel	13,356	1,465,684	0.14
Asahi Kasei	89,100	836,413	0.08
Croda International	9,666	1,324,922	0.12
Ecolab	18,161	4,260,389	0.40
Givaudan	653	3,434,315	0.32
International Flavors & Fragrances	17,774	2,677,653	0.25
Johnson Matthey	12,308	341,080	0.03
Kansai Paint	11,500	249,664	0.02
Koninklijke DSM	12,583	2,833,258	0.27
Nitto Denko	10,000	772,003	0.07
Novozymes	15,221	1,250,215	0.12
PPG Industries	16,946	2,922,168	0.27
Sumitomo Chemical	98,700	464,551	0.04
Toray Industries	100,300	593,848	0.06
Umicore	14,297	581,243	0.05
Commercial Services (2.53%) (31 December 2020: 1.15%)			
Ashtead Group	31,767	2,556,654	0.24
Automatic Data Processing	30,077	7,416,387	0.69
Brambles	104,458	807,308	0.07
Bureau Veritas	19,354	642,233	0.06
Dai Nippon Printing	15,200	381,864	0.03
Moody's	11,970	4,675,243	0.44
RELX	136,893	4,453,662	0.42
Ritchie Bros Auctioneers	8,000	490,266	0.05
Robert Half International	7,932	884,577	0.08
Secom	15,000	1,040,250	0.10
SGS	429	1,434,630	0.13
Sohgo Security Services	4,900	194,460	0.02
Transurban Group	213,859	2,148,819	0.20
Computers (0.71%) (31 December 2020: 2.38%)			
Computershare	40,609	590,496	0.06
Fujitsu	13,800	2,364,413	0.22
IHS Markit	27,089	3,600,670	0.34

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Computers (0.71%) (31 December 2020: 2.38%) (continued)			
Nomura Research Institute	23,700	1,015,670	0.09
Consumer Durables & Apparels (0.79%) (31 December 2020: 1.19%)			
adidas	13,518	3,892,359	0.36
Burberry Group	28,111	692,012	0.06
Puma	7,513	918,457	0.09
VF	23,329	1,708,149	0.16
Zalando	15,601	1,262,127	0.12
Cosmetics & Personal Care (1.48%) (31 December 2020: 5.13%)			
Beiersdorf	7,253	745,464	0.07
Colgate-Palmolive	57,106	4,873,426	0.45
Kao	34,500	1,803,270	0.17
L'Oreal	17,817	8,448,027	0.79
Distribution & Wholesale (0.96%) (31 December 2020: 0.77%)			
Fastenal	41,131	2,634,852	0.24
Ferguson	15,828	2,809,481	0.26
LKQ	19,548	1,173,467	0.11
Pool	2,786	1,576,876	0.15
Toromont Industries	5,600	506,999	0.05
WW Grainger	3,060	1,585,814	0.15
Diversified Financial Services (4.95%) (31 December 2020: 5.14%)			
Ally Financial	25,370	1,207,866	0.11
American Express	47,763	7,814,027	0.73
Ameriprise Financial	8,100	2,443,446	0.23
Amundi	3,691	304,522	0.03
ASX	13,772	930,201	0.09
BlackRock	10,785	9,874,315	0.92
CME Group	25,336	5,788,262	0.54
Deutsche Boerse	13,471	2,253,457	0.21
Hong Kong Exchanges and Clearing	85,900	5,017,619	0.47
Invesco	25,213	580,403	0.05
Macquarie Group	25,148	3,755,504	0.35
S&P Global	17,068	8,054,901	0.75
Schroders	8,629	416,077	0.04
Singapore Exchange	55,700	384,238	0.04
Standard Life Aberdeen	157,855	515,060	0.05
T Rowe Price Group	16,108	3,167,477	0.29
TMX Group	4,133	419,631	0.04
Tokyo Century	2,600	125,987	0.01
Electrical Components & Equipment (0.85%) (31 December 2020: 0.71%)			
Generac Holdings	4,545	1,599,476	0.15
Schneider Electric	38,413	7,533,614	0.70

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electronics (1.28%) (31 December 2020: 1.49%)			
Agilent Technologies	21,628	3,452,910	0.32
Allegion	6,480	858,211	0.08
Azbil	8,400	382,233	0.04
Fortive	24,065	1,835,919	0.17
Mettler-Toledo International	1,584	2,688,381	0.25
Omron	13,100	1,303,686	0.12
Trimble	18,289	1,594,618	0.15
Waters	4,245	1,581,687	0.15
Energy - Alternate Sources (0.23%) (31 December 2020: 0.43%)			
Ballard Power Systems	15,900	200,017	0.02
Vestas Wind Systems	72,608	2,220,343	0.21
Engineering & Construction (0.26%) (31 December 2020: 0.26%)			
Lendlease	52,750	409,982	0.04
Obayashi	44,500	343,928	0.03
Shimizu	41,600	257,573	0.02
Sydney Airport	98,205	619,751	0.06
WSP Global	8,209	1,193,380	0.11
Entertainment (0.09%) (31 December 2020: Nil)			
Vail Resorts	2,794	916,153	0.09
Environmental Control (0.03%) (31 December 2020: Nil)			
Kurita Water Industries	7,100	336,642	0.03
Food (1.99%) (31 December 2020: 2.22%)			
Aeon	48,500	1,140,953	0.11
Campbell Soup	14,055	610,830	0.06
Carrefour	43,424	795,293	0.07
Coles Group	93,936	1,225,233	0.11
Danone	46,128	2,863,614	0.27
General Mills	43,413	2,925,168	0.27
George Weston	5,520	640,908	0.06
Hormel Foods	21,114	1,030,574	0.10
J Sainsbury	123,613	461,765	0.04
Jeronimo Martins	20,831	476,149	0.04
Kellogg	18,103	1,166,195	0.11
Kerry Group	10,733	1,382,280	0.13
Kesko	19,225	641,451	0.06
Kikkoman	10,300	864,930	0.08
Kobe Bussan	9,400	363,658	0.03
Koninklijke Ahold Delhaize	74,050	2,537,658	0.24
Metro	17,460	930,537	0.09
Mowi	31,713	750,542	0.07
Orkla	53,436	535,433	0.05

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Forest Products & Paper (0.43%) (31 December 2020: 0.20%)			
International Paper	26,153	1,228,668	0.12
Mondi	34,369	850,023	0.08
Smurfit Kappa Group	16,357	901,041	0.08
Stora Enso	43,828	804,437	0.08
Svenska Cellulosa	43,982	780,895	0.07
Full Line Insurance (3.28%) (31 December 2020: 4.53%)			
Allianz	29,220	6,899,997	0.64
AXA	136,178	4,055,051	0.38
CNP Assurances	11,654	288,251	0.03
Insurance Australia Group	168,177	520,883	0.05
Intact Financial	12,670	1,649,211	0.15
Marsh & McLennan	36,032	6,263,082	0.58
MS&AD Insurance Group Holdings	31,500	970,809	0.09
NN Group	19,812	1,072,663	0.10
Prudential Financial	27,521	2,978,873	0.28
Sompo Holdings	22,400	945,175	0.09
St James's Place	37,948	865,297	0.08
Sun Life Financial	42,083	2,345,774	0.22
Swiss Life Holding	2,214	1,358,312	0.13
Swiss Re	21,876	2,167,072	0.20
Travelers	17,875	2,796,186	0.26
Health Care Products (4.07%) (31 December 2020: 4.32%)			
ABIOMED	3,228	1,159,401	0.11
Align Technology	5,310	3,489,626	0.33
Ambu	11,441	302,633	0.03
Becton Dickinson	20,366	5,121,642	0.48
Cochlear	4,747	745,896	0.07
Coloplast	8,690	1,529,328	0.14
Cooper	3,433	1,438,221	0.13
DENTSPLY SIRONA	15,487	864,020	0.08
Edwards Lifesciences	44,526	5,768,343	0.54
EssilorLuxottica	20,327	4,328,213	0.40
Fisher & Paykel Healthcare	40,630	911,296	0.09
GN Store Nord	9,103	572,465	0.05
Henry Schein	10,126	785,069	0.07
Hologic	17,799	1,362,691	0.13
IDEXX Laboratories	5,989	3,943,517	0.37
Insulet	4,688	1,247,336	0.12
ResMed	10,378	2,703,261	0.25
Sonova Holding	3,861	1,516,178	0.14
STERIS	7,198	1,752,065	0.16
Sysmex	11,800	1,593,418	0.15
West Pharmaceutical Services	5,257	2,465,586	0.23
Health Care Services (1.80%) (31 December 2020: 2.02%)			
Centene	41,469	3,417,046	0.32
DaVita	4,626	526,254	0.05
HCA Healthcare	18,098	4,649,738	0.43

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Services (1.80%) (31 December 2020: 2.02%) (continued)			
Humana	9,069	4,206,746	0.39
IQVIA Holdings	13,558	3,825,254	0.36
Quest Diagnostics	8,587	1,485,637	0.14
Ryman Healthcare	28,715	240,832	0.02
Teladoc Health	10,011	919,210	0.09
Home Builders (0.27%) (31 December 2020: 0.57%)			
Barratt Developments	73,929	748,996	0.07
Berkeley Group Holdings	7,909	511,514	0.05
Sekisui House	44,300	949,822	0.09
Taylor Wimpey	265,679	631,535	0.06
Home Furnishings (1.27%) (31 December 2020: 1.47%)			
Electrolux	17,503	424,340	0.04
Hoshizaki	3,700	277,930	0.02
Panasonic	154,300	1,695,015	0.16
Sony	89,300	11,225,023	1.05
Household Products (0.25%) (31 December 2020: 0.33%)			
Clorox	8,620	1,502,983	0.14
Henkel	7,756	605,942	0.06
Newell Brands	27,122	592,345	0.05
Internet (1.47%) (31 December 2020: 0.83%)			
eBay	46,459	3,089,524	0.29
SEEK	24,547	585,021	0.05
Shopify	7,999	11,029,393	1.03
Z Holdings	187,800	1,088,426	0.10
Iron & Steel (0.24%) (31 December 2020: 0.10%)			
Fortescue Metals Group	118,301	1,652,266	0.15
Steel Dynamics	14,555	903,429	0.09
Leisure Time (0.09%) (31 December 2020: 0.07%)			
Yamaha	9,600	472,685	0.04
Yamaha Motor	21,900	524,702	0.05
Lodging (0.07%) (31 December 2020: 0.10%)			
City Developments	28,500	143,964	0.01
Whitbread	14,265	578,671	0.06
Machinery - Diversified (1.34%) (31 December 2020: 2.34%)			
CNH Industrial	70,640	1,371,264	0.13
Cummins	10,057	2,193,834	0.20
Husqvarna	29,489	471,786	0.04
IDEX	5,305	1,253,678	0.12
Miura	5,700	196,014	0.02
Rockwell Automation	8,276	2,887,082	0.27

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (1.34%) (31 December 2020: 2.34%) (continued)			
Roper Technologies	7,427	3,653,044	0.34
Xylem	12,665	1,518,787	0.14
Yaskawa Electric	17,200	842,412	0.08
Machinery, Construction & Mining (0.91%) (31 December 2020: 1.12%)			
Caterpillar	38,739	8,008,901	0.75
Hitachi Construction Machinery	7,400	213,668	0.02
Komatsu	64,000	1,496,974	0.14
Media (2.63%) (31 December 2020: 3.53%)			
Cable One	375	661,294	0.06
FactSet Research Systems	2,670	1,297,647	0.12
Informa	106,872	747,793	0.07
Liberty Global - Class A	10,976	304,474	0.03
Liberty Global - Class C	24,779	696,042	0.06
Thomson Reuters	12,518	1,499,108	0.14
Vivendi	56,067	758,099	0.07
Walt Disney	129,031	19,985,611	1.87
Wolters Kluwer	18,940	2,231,395	0.21
Mining (0.92%) (31 December 2020: 1.28%)			
Agnico Eagle Mines	17,131	911,239	0.09
Antofagasta	28,442	515,634	0.05
Boliden	20,086	776,476	0.07
Evolution Mining	124,583	367,747	0.03
Franco-Nevada	13,700	1,897,382	0.18
Newmont	56,098	3,479,198	0.32
Northern Star Resources	83,197	569,196	0.05
Wheaton Precious Metals	31,879	1,369,902	0.13
Miscellaneous Manufacturers (1.42%) (31 December 2020: 1.92%)			
A O Smith	9,431	809,651	0.07
Dover	10,464	1,900,262	0.18
FUJIFILM Holdings	26,200	1,939,831	0.18
Illinois Tool Works	22,531	5,560,651	0.52
Orica	28,191	280,594	0.03
Pentair	11,661	851,603	0.08
Trane Technologies	16,977	3,429,863	0.32
Wartsila	33,896	476,435	0.04
Oil & Gas (0.67%) (31 December 2020: 0.68%)			
Ampol	16,362	352,835	0.03
DCC	7,163	586,967	0.05
Neste	29,641	1,461,567	0.14
Parkland	11,800	324,812	0.03
Phillips 66	31,333	2,270,389	0.21
Valero Energy	29,280	2,199,221	0.21

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Packaging & Containers (0.21%) (31 December 2020: 0.28%)			
Ball	22,981	2,212,381	0.21
Pharmaceuticals (8.11%) (31 December 2020: 8.98%)			
AmerisourceBergen	11,384	1,512,820	0.14
Amgen	40,205	9,044,919	0.84
Amplifon	9,152	493,843	0.05
Astellas Pharma	133,700	2,171,732	0.20
Biogen	10,593	2,541,473	0.24
Cardinal Health	20,479	1,054,464	0.10
Chugai Pharmaceutical	48,700	1,579,562	0.15
DexCom	6,848	3,677,034	0.34
Eisai	16,700	947,138	0.09
Genmab	4,595	1,847,766	0.17
Gilead Sciences	89,243	6,479,934	0.61
Illumina	10,385	3,950,869	0.37
Jazz Pharmaceuticals	4,382	558,267	0.05
Merck (Germany listed)	9,292	2,398,677	0.22
Novo Nordisk	119,578	13,438,298	1.25
Orion	8,299	344,662	0.03
Roche Holding (Non-voting rights)	49,814	20,725,992	1.94
Shionogi	18,600	1,312,362	0.12
Vertex Pharmaceuticals	18,366	4,033,174	0.38
Vifor Pharma	3,380	601,882	0.06
Zoetis	33,508	8,176,957	0.76
Pipelines (Nil) (31 December 2020: 0.19%)			
Private Equity (0.04%) (31 December 2020: Nil)			
Capitaland Investment	172,790	437,054	0.04
Real Estate (0.66%) (31 December 2020: 0.28%)			
CBRE Group	24,155	2,621,059	0.24
FirstService	2,700	531,386	0.05
Hulic	31,300	296,814	0.03
Mitsui Fudosan	67,700	1,339,537	0.13
REA Group	3,818	465,348	0.04
Sumitomo Realty & Development	21,800	640,436	0.06
Sun Hung Kai Properties	87,500	1,061,722	0.10
Swire Properties	60,200	150,880	0.01
Real Estate Investment Trusts (2.23%) (31 December 2020: 1.75%)			
British Land	60,601	435,850	0.04
Crown Castle International	30,830	6,435,454	0.60
Gecina	2,920	408,105	0.04
Mirvac Group	274,021	579,751	0.05
Orix JREIT	206	321,643	0.03
Prologis	52,634	8,861,460	0.83
Segro	86,004	1,673,352	0.16
Stockland	173,184	533,873	0.05

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.23%) (31 December 2020: 1.75%) (continued)			
Unibail-Rodamco-Westfield (France listed)	7,454	522,333	0.05
Unibail-Rodamco-Westfield (Netherlands listed)	1,933	135,454	0.01
Ventas	27,422	1,401,813	0.13
Welltower	30,164	2,587,166	0.24
Retail (5.87%) (31 December 2020: 6.51%)			
Best Buy	15,786	1,603,858	0.15
Canadian Tire	3,969	570,111	0.05
Fast Retailing	4,100	2,325,309	0.22
Home Depot	74,899	31,083,834	2.90
Industria de Diseno Textil	76,409	2,479,037	0.23
JD Sports Fashion	175,260	517,016	0.05
Kingfisher	153,249	702,203	0.07
Lowe's	49,247	12,729,364	1.19
Pandora	7,057	879,825	0.08
Target	34,537	7,993,243	0.75
Tractor Supply	8,251	1,968,689	0.18
Semiconductors (8.99%) (31 December 2020: 5.35%)			
Applied Materials	64,232	10,107,547	0.94
ASML Holding	29,372	23,605,074	2.20
Lam Research	10,028	7,211,636	0.67
NVIDIA	167,824	49,358,717	4.61
Tokyo Electron	10,570	6,083,797	0.57
Software (12.61%) (31 December 2020: 8.83%)			
Adobe	33,808	19,171,165	1.79
ANSYS	6,189	2,482,532	0.23
Capcom	12,600	296,303	0.03
Cerner	21,512	1,997,819	0.19
Electronic Arts	20,337	2,682,450	0.25
HubSpot	3,174	2,092,142	0.20
Intuit	19,333	12,435,372	1.16
Microsoft	157,827	53,080,377	4.95
salesforce.com	69,481	17,657,207	1.65
SAP	74,437	10,572,752	0.99
ServiceNow	14,094	9,148,556	0.85
Take-Two Interactive Software	8,151	1,448,596	0.14
Xero	9,480	974,866	0.09
ZoomInfo Technologies	15,651	1,004,794	0.09
Telecommunications (3.13%) (31 December 2020: 1.26%)			
BT Group	615,830	1,414,235	0.13
Cisco Systems	298,869	18,939,329	1.77
Elisa	10,406	640,440	0.06
KDDI	114,200	3,334,118	0.31
Motorola Solutions	12,020	3,265,834	0.31
Rogers Communications	24,584	1,172,224	0.11
Singapore Telecommunications	570,000	980,900	0.09

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (3.13%) (31 December 2020: 1.26%) (continued)			
Spark New Zealand	132,673	410,572	0.04
Swisscom	1,929	1,089,462	0.10
Tele2	37,087	528,828	0.05
Telefonica Deutschland Holding	75,531	209,667	0.02
Telenor	50,369	791,665	0.07
Telia	188,293	736,318	0.07
Toys, Games & Hobbies (0.09%) (31 December 2020: 0.75%)			
Hasbro	9,215	937,903	0.09
Transportation (1.54%) (31 December 2020: 1.02%)			
Auckland International Airport	85,475	450,608	0.04
CH Robinson Worldwide	9,277	998,483	0.09
Deutsche Post	70,614	4,540,288	0.42
East Japan Railway	22,100	1,357,416	0.13
Expeditors International of Washington	11,971	1,607,585	0.15
Hankyu Hanshin Holdings	16,200	459,320	0.04
Keio	7,300	321,402	0.03
Knight-Swift Transportation Holdings	11,022	671,681	0.06
Kuehne Nagel International	3,806	1,229,750	0.12
Nippon Express	5,100	301,824	0.03
Odakyu Electric Railway	20,100	372,833	0.04
Old Dominion Freight Line	6,985	2,503,284	0.23
SG Holdings	22,600	528,521	0.05
Tokyu	37,500	497,590	0.05
West Japan Railway	15,300	639,078	0.06
Utilities - Electric (0.49%) (31 December 2020: 0.67%)			
AusNet Services	99,955	186,768	0.02
Elia Group	2,164	284,726	0.03
Eversource Energy	24,842	2,260,125	0.21
Hydro One	24,024	625,919	0.06
Mercury	45,437	190,384	0.02
Meridian Energy	89,285	296,476	0.03
Red Electrica	27,436	593,584	0.05
Terna Rete Elettrica Nazionale	99,337	803,640	0.07
Utilities - Electric & Gas (0.21%) (31 December 2020: 0.16%)			
Atmos Energy	9,326	977,085	0.09
Enagas	16,053	372,411	0.04
Snam	143,584	865,404	0.08
Water (0.18%) (31 December 2020: 0.13%)			
Severn Trent	16,698	666,512	0.06
Suez	25,441	573,133	0.05
United Utilities Group	46,784	690,062	0.07
Common Stocks		1,066,891,609	99.58

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Preferred Stock			
Electronics (Nil) (31 December 2020: 0.13%)			
Household Products (0.10%) (31 December 2020: 0.19%)			
Henkel	12,522	1,013,035	0.10
Preferred Stock		1,013,035	0.10

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.14%) (31 December 2020: 0.19%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/01/2022 CHF	24,574 AUD	37,200	(76)	(0.00)
04/01/2022 CHF	543,569 AUD	829,300	(6,368)	(0.00)
04/01/2022 CHF	55,369 CAD	76,100	522	0.00
04/01/2022 CHF	1,220,393 CAD	1,693,600	(1,377)	(0.00)
04/01/2022 CHF	622,371 DKK	4,444,800	3,454	0.00
04/01/2022 CHF	28,021 DKK	199,600	235	0.00
04/01/2022 CHF	3,513,322 EUR	3,373,400	19,691	0.00
04/01/2022 CHF	158,201 EUR	151,500	1,342	0.00
04/01/2022 CHF	32,493 GBP	26,600	(367)	(0.00)
04/01/2022 CHF	725,638 GBP	593,100	(6,926)	(0.00)
04/01/2022 CHF	233,472 HKD	1,970,000	3,555	0.00
04/01/2022 CHF	10,494 HKD	88,500	166	0.00
04/01/2022 CHF	29,604 ILS	100,800	104	0.00
04/01/2022 CHF	1,342 ILS	4,500	27	0.00
04/01/2022 CHF	2,043,548 JPY	250,950,300	63,583	0.01
04/01/2022 CHF	91,884 JPY	11,270,600	2,971	0.00
04/01/2022 CHF	4,523 NOK	44,200	(48)	(0.00)
04/01/2022 CHF	99,674 NOK	983,100	(2,091)	(0.00)
05/01/2022 CHF	72,529 NZD	115,700	389	0.00
05/01/2022 CHF	3,262 NZD	5,200	20	0.00
04/01/2022 CHF	111,566 SEK	1,094,100	1,602	0.00
04/01/2022 CHF	4,997 SEK	49,100	61	0.00
04/01/2022 CHF	9,071 SGD	13,400	16	0.00
04/01/2022 CHF	200,637 SGD	297,800	(693)	(0.00)
04/01/2022 CHF	20,416,160 USD	22,097,300	309,724	0.03
04/01/2022 CHF	917,449 USD	992,400	14,513	0.00
04/01/2022 EUR	2,282,256 AUD	3,626,500	(41,266)	(0.00)
04/01/2022 EUR	5,123,789 CAD	7,406,000	(36,349)	(0.00)
04/01/2022 EUR	3,795,279 CHF	3,952,700	(22,153)	(0.00)
04/01/2022 EUR	2,613,157 DKK	19,437,000	(224)	(0.00)
04/01/2022 EUR	3,046,350 GBP	2,593,400	(48,323)	(0.01)
04/01/2022 EUR	980,295 HKD	8,614,800	9,806	0.00
04/01/2022 EUR	124,301 ILS	440,800	(272)	(0.00)

Schedule of Investments as at 31 December 2021 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.14%) (31 December 2020: 0.19%) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/01/2022 EUR	8,580,024 JPY	1,097,389,400	227,529	0.02
04/01/2022 EUR	418,515 NOK	4,299,200	(11,597)	(0.00)
05/01/2022 EUR	304,601 NZD	506,100	(102)	(0.00)
04/01/2022 EUR	468,427 SEK	4,784,400	4,257	0.00
04/01/2022 EUR	842,423 SGD	1,302,300	(7,988)	(0.00)
04/01/2022 EUR	85,719,013 USD	96,630,100	849,539	0.08
04/01/2022 GBP	116,794 AUD	218,000	(305)	(0.00)
04/01/2022 GBP	262,156 CAD	445,100	2,704	0.00
04/01/2022 GBP	194,202 CHF	237,600	2,268	0.00
04/01/2022 GBP	133,702 DKK	1,168,200	2,476	0.00
04/01/2022 GBP	754,775 EUR	886,600	14,064	0.00
04/01/2022 GBP	50,160 HKD	517,800	1,524	0.00
04/01/2022 GBP	6,362 ILS	26,500	102	0.00
04/01/2022 GBP	439,000 JPY	65,955,300	21,851	0.00
04/01/2022 GBP	21,414 NOK	258,400	(298)	(0.00)
05/01/2022 GBP	15,577 NZD	30,400	284	0.00
04/01/2022 GBP	23,971 SEK	287,600	703	0.00
04/01/2022 GBP	43,121 SGD	78,300	325	0.00
04/01/2022 GBP	4,385,970 USD	5,807,700	132,878	0.01
Unrealised gain on open forward foreign currency exchange contracts			1,692,285	0.15
Unrealised (loss) on open forward foreign currency exchange contracts			(186,823)	(0.01)
Net unrealised gain on open forward foreign currency exchange contracts			1,505,462	0.14

Futures Contracts (0.00%) (31 December 2020: 0.00%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
Euro Stoxx 50 18/03/2022	UBS AG	239,125	5	4,663	0.00
FTSE 100 Index Futures 18/03/2022	UBS AG	588,658	6	6,542	0.00
S&P 500 E-Mini Index Futures 18/03/2022	UBS AG	1,175,862	5	13,762	0.00
Topix Index Futures 10/03/2022	UBS AG	169,645	1	3,339	0.00
Unrealised gain on futures contracts		2,173,290	17	28,306	0.00
Net unrealised gain on futures contracts				28,306	0.00
Total Financial Derivative Instruments				1,533,768	0.14

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	1,069,438,412	99.82
Other net assets	1,933,515	0.18
TOTAL NET ASSETS	1,071,371,927	100.00

Schedule of Investments as at 31 December 2021 (continued)

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	99.03
Exchange traded financial derivative instruments	0.00
OTC financial derivative instruments	0.15
Current Assets	0.82
	100.00

* The counterparties for the open forward foreign currency exchange contracts are Citibank, Goldman Sachs International and State Street Bank London.

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.39%) (31 December 2020: Nil)			
Interpublic Group	1,541	57,711	0.15
Nielsen Holdings	1,410	28,919	0.08
Omnicom Group	838	61,400	0.16
Agriculture (0.39%) (31 December 2020: Nil)			
Archer-Daniels-Midland	2,188	147,887	0.39
Airlines (0.19%) (31 December 2020: Nil)			
Alaska Air Group	485	25,269	0.07
American Airlines Group	2,540	45,618	0.12
Auto Manufacturers (0.88%) (31 December 2020: Nil)			
General Motors	5,681	333,077	0.88
Auto Parts & Equipment (0.46%) (31 December 2020: Nil)			
Aptiv	1,056	174,187	0.46
Banks (6.27%) (31 December 2020: Nil)			
Bank of America	28,381	1,262,671	3.32
Bank of New York Mellon	3,049	177,086	0.47
Capital One Financial	1,678	243,461	0.64
Citigroup	7,796	470,800	1.24
Northern Trust	810	96,884	0.25
State Street	1,429	132,897	0.35
Beverages (2.37%) (31 December 2020: Nil)			
Coca-Cola	15,201	900,051	2.37
Building & Construction Materials (0.60%) (31 December 2020: Nil)			
Johnson Controls	2,795	227,262	0.60
Chemicals (2.28%) (31 December 2020: Nil)			
Dow	2,923	165,792	0.44
Linde	2,020	699,789	1.84
Commercial Services (0.65%) (31 December 2020: Nil)			
Moody's	630	246,065	0.65
Computers (0.67%) (31 December 2020: Nil)			
Hewlett Packard	5,090	80,269	0.21
HP	4,603	173,395	0.46
Consumer Durables & Apparels (2.19%) (31 December 2020: Nil)			
NIKE	5,000	833,350	2.19

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Cosmetics & Personal Care (0.74%) (31 December 2020: Nil)			
Colgate-Palmolive	3,303	281,878	0.74
Distribution & Wholesale (0.23%) (31 December 2020: Nil)			
WW Grainger	169	87,583	0.23
Diversified Financial Services (9.47%) (31 December 2020: Nil)			
American Express	2,488	407,037	1.07
Mastercard	3,407	1,224,203	3.22
Nasdaq	455	95,555	0.25
S&P Global	942	444,558	1.17
Visa	6,603	1,430,936	3.76
Electronics (1.04%) (31 December 2020: Nil)			
Agilent Technologies	1,185	189,185	0.50
TE Connectivity	1,282	206,838	0.54
Environmental Control (0.97%) (31 December 2020: Nil)			
Republic Services	821	114,489	0.30
Waste Management	1,516	253,020	0.67
Food (2.76%) (31 December 2020: Nil)			
Campbell Soup	792	34,420	0.09
General Mills	2,375	160,028	0.42
Hershey	584	112,986	0.30
Kellogg	995	64,098	0.17
Kraft Heinz	2,769	99,407	0.26
Kroger	2,660	120,392	0.32
McCormick	972	93,905	0.25
Mondelez International	5,474	362,981	0.95
Full Line Insurance (1.20%) (31 December 2020: Nil)			
Allstate	1,154	135,768	0.36
Hartford Financial Services Group	1,354	93,480	0.25
Lincoln National	690	47,099	0.12
MetLife	2,858	178,597	0.47
Hand & Machine Tools (0.32%) (31 December 2020: Nil)			
Stanley Black & Decker	638	120,340	0.32
Health Care Products (1.27%) (31 December 2020: Nil)			
Baxter International	1,955	167,817	0.44
Edwards Lifesciences	2,439	315,973	0.83
Health Care Services (5.68%) (31 December 2020: Nil)			
Cigna	1,329	305,178	0.80
UnitedHealth Group	3,696	1,855,910	4.88

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Home Furnishings (0.15%) (31 December 2020: Nil)			
Whirlpool	243	57,022	0.15
Internet (6.41%) (31 December 2020: Nil)			
Alphabet - Class A	376	1,089,287	2.87
Alphabet - Class B	351	1,015,650	2.67
eBay	2,486	165,319	0.43
Etsy	494	108,156	0.28
NortonLifeLock	2,276	59,131	0.16
Lodging (0.45%) (31 December 2020: Nil)			
Hilton Worldwide Holdings	1,088	169,717	0.45
Machinery - Diversified (2.11%) (31 December 2020: Nil)			
Cummins	559	121,940	0.32
Deere	1,109	380,265	1.00
Ingersoll Rand	1,592	98,497	0.26
Roper Technologies	410	201,663	0.53
Machinery, Construction & Mining (1.16%) (31 December 2020: Nil)			
Caterpillar	2,143	443,044	1.16
Media (2.37%) (31 December 2020: Nil)			
Comcast	17,915	901,662	2.37
Mining (0.51%) (31 December 2020: Nil)			
Newmont	3,125	193,813	0.51
Miscellaneous Manufacturers (0.62%) (31 December 2020: Nil)			
Pentair	646	47,177	0.13
Trane Technologies	928	187,484	0.49
Pharmaceuticals (6.03%) (31 December 2020: Nil)			
Abbott Laboratories	6,961	979,691	2.58
AbbVie	6,940	939,676	2.47
Biogen	582	139,633	0.37
Illumina	611	232,449	0.61
Real Estate (0.37%) (31 December 2020: Nil)			
CBRE Group	1,312	142,365	0.37
Real Estate Investment Trusts (2.52%) (31 December 2020: Nil)			
Boston Properties	552	63,579	0.17
Healthpeak Properties	2,121	76,547	0.20
Host Hotels & Resorts	2,800	48,692	0.13
Kimco Realty	2,407	59,333	0.15
Prologis	2,891	486,729	1.28
Ventas	1,537	78,571	0.21

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.52%) (31 December 2020: Nil) (continued)			
Welltower	1,697	145,552	0.38
Retail (9.47%) (31 December 2020: Nil)			
Best Buy	882	89,611	0.24
CVS Health	5,162	532,512	1.40
Dollar Tree	895	125,765	0.33
Gap	909	16,044	0.04
Home Depot	4,158	1,725,611	4.54
Target	1,936	448,068	1.18
TJX	4,716	358,039	0.94
Walgreens Boots Alliance	2,810	146,570	0.38
Yum! Brands	1,155	160,383	0.42
Semiconductors (9.75%) (31 December 2020: Nil)			
Intel	15,940	820,910	2.16
NVIDIA	9,819	2,887,866	7.59
Software (9.62%) (31 December 2020: Nil)			
Activision Blizzard	3,044	202,517	0.53
Adobe	1,869	1,059,835	2.79
Electronic Arts	1,111	146,541	0.39
Microsoft	6,449	2,168,928	5.70
Take-Two Interactive Software	454	80,685	0.21
Telecommunications (4.56%) (31 December 2020: Nil)			
AT&T	27,903	686,414	1.80
Cisco Systems	16,547	1,048,583	2.76
Toys, Games & Hobbies (0.13%) (31 December 2020: Nil)			
Hasbro	503	51,195	0.13
Transportation (2.26%) (31 December 2020: Nil)			
FedEx	962	248,812	0.65
United Parcel Service	2,848	610,440	1.61
Water (0.35%) (31 December 2020: Nil)			
American Water Works	705	133,146	0.35
Common Stocks		37,968,620	99.86

Schedule of Investments as at 31 December 2021 (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.09%) (31 December 2020: Nil)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain USD	Fund %
04/01/2022 CHF	755,149 USD	817,300	11,487	0.03
04/01/2022 EUR	130,045 USD	146,600	1,287	0.00
04/01/2022 GBP	695,778 USD	921,300	21,096	0.06
Unrealised gain on open forward foreign currency exchange contracts			33,870	0.09
Net unrealised gain on open forward foreign currency exchange contracts			33,870	0.09
Total Financial Derivative Instruments			33,870	0.09
			Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss			38,002,490	99.95
Other net assets			18,584	0.05
TOTAL NET ASSETS			38,021,074	100.00
				% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing				99.84
OTC financial derivative instruments				0.09
Current Assets				0.07
				100.00

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

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.02%) (31 December 2020: Nil)			
Dentsu Group	100	3,560	0.01
Hakuhodo DY Holdings	200	3,328	0.01
Aerospace & Defense (0.03%) (31 December 2020: Nil)			
IHI	100	2,011	0.00
Kawasaki Heavy Industries	100	1,805	0.00
MTU Aero Engines	31	6,324	0.02
Saab	89	2,264	0.01
Airlines (0.05%) (31 December 2020: Nil)			
Air Canada	274	4,583	0.01
ANA Holdings	100	2,088	0.00
Delta Air Lines	159	6,214	0.02
Japan Airlines	200	3,814	0.01
United Airlines Holdings	60	2,627	0.01
Auto Manufacturers (1.15%) (31 December 2020: Nil)			
Bayerische Motoren Werke	202	20,327	0.06
Daimler	777	59,723	0.17
Daimler	388	14,247	0.04
Ford Motor	3,332	69,206	0.19
Hino Motors	300	2,470	0.01
Isuzu Motors	300	3,728	0.01
Nissan Motor	900	4,344	0.01
PACCAR	312	27,537	0.08
Toyota Motor	7,500	137,130	0.38
Volkswagen	18	5,289	0.02
Volvo	2,038	47,192	0.13
Volvo - Class A	784	18,410	0.05
Auto Parts & Equipment (0.52%) (31 December 2020: Nil)			
Aisin	100	3,830	0.01
Aptiv	302	49,815	0.14
Bridgestone	800	34,381	0.10
Cie Generale des Etablissements Michelin	424	69,505	0.19
Denso	200	16,550	0.05
JTEKT	300	2,618	0.01
Stanley Electric	100	2,500	0.01
Toyoda Gosei	100	2,173	0.00
Yokohama Rubber	200	3,201	0.01
Banks (5.65%) (31 December 2020: Nil)			
ABN AMRO Group	2,199	32,299	0.09
AEON Financial Service	200	2,157	0.01
AIB Group	2,035	4,952	0.01
Banco Bilbao Vizcaya Argentaria	555	3,314	0.01
Banco Santander	2,209	7,387	0.02
Bank of America	8,032	357,344	1.00
Bank of Montreal	176	18,976	0.05

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (5.65%) (31 December 2020: Nil) (continued)			
Bank of New York Mellon	806	46,813	0.13
Bank of Nova Scotia	585	41,473	0.12
BAWAG Group	50	3,082	0.01
BNP Paribas	1,277	88,250	0.25
CaixaBank	908	2,493	0.01
Canadian Imperial Bank of Commerce	60	7,004	0.02
Citigroup	1,670	100,851	0.28
Commonwealth Bank of Australia	1,135	83,345	0.23
Concordia Financial	400	1,452	0.00
Credit Agricole	1,491	21,279	0.06
Credit Suisse Group	477	4,645	0.01
Danske Bank	149	2,573	0.01
DBS Group Holdings	200	4,845	0.01
Deutsche Bank	421	5,275	0.01
Fifth Third Bancorp	62	2,700	0.01
FinecoBank Banca Fineco	148	2,598	0.01
First Republic Bank	18	3,717	0.01
Fukuoka Financial Group	300	5,135	0.01
Goldman Sachs Group	290	110,940	0.31
Hang Seng Bank	200	3,661	0.01
HSBC Holdings	11,990	72,860	0.20
ING Groep	4,321	60,155	0.17
Intesa Sanpaolo	14,134	36,550	0.10
Japan Post Bank	300	2,748	0.01
KBC Groep	129	11,070	0.03
Lloyds Banking Group	87,812	56,852	0.16
Mebuki Financial Group	700	1,441	0.00
Mediobanca	268	3,081	0.01
Mitsubishi UFJ Financial Group	700	3,799	0.01
Mizuho Financial Group	200	2,541	0.01
Morgan Stanley	836	82,062	0.23
National Australia Bank	2,194	46,004	0.13
National Bank of Canada	45	3,436	0.01
Natwest Group	2,919	8,923	0.03
Nordea Bank	304	3,729	0.01
Northern Trust	39	4,665	0.01
Oversea-Chinese Banking	810	6,849	0.02
Royal Bank of Canada	995	105,751	0.30
Seven Bank	1,000	2,067	0.01
Shizuoka Bank	300	2,141	0.01
Skandinaviska Enskilda Banken	253	3,517	0.01
Societe Generale	879	30,193	0.08
SpareBank 1 SR-Bank	396	5,982	0.02
Standard Chartered	392	2,381	0.01
State Street	385	35,805	0.10
Sumitomo Mitsui Financial Group	100	3,424	0.01
Sumitomo Mitsui Trust Holdings	100	3,337	0.01
SVB Financial Group	10	6,782	0.02
Svenska Handelsbanken	285	3,080	0.01
Swedbank	253	5,089	0.01
Toronto-Dominion Bank	1,840	141,268	0.40

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (5.65%) (31 December 2020: Nil) (continued)			
UBS Group	2,974	53,595	0.15
UniCredit	262	4,035	0.01
United Overseas Bank	200	3,991	0.01
Wells Fargo	4,034	193,551	0.54
Westpac Banking	2,297	35,655	0.10
Beverages (1.84%) (31 December 2020: Nil)			
Asahi Group Holdings	100	3,885	0.01
Coca-Cola	3,131	185,386	0.52
Coca-Cola Europacific Partners	650	36,354	0.10
Constellation Brands	20	5,019	0.01
Diageo	2,470	135,024	0.38
Heineken	188	21,136	0.06
Heineken Holding	25	2,307	0.01
Keurig Dr Pepper	100	3,686	0.01
Kirin Holdings	200	3,208	0.01
PepsiCo	1,201	208,626	0.58
Pernod Ricard	204	49,066	0.14
Suntory Beverage & Food	100	3,613	0.01
Biotechnology (0.06%) (31 December 2020: Nil)			
Seagen	113	17,470	0.05
Swedish Orphan Biovitrum	146	2,985	0.01
Building & Construction Materials (0.68%) (31 December 2020: Nil)			
Carrier Global	500	27,120	0.08
CRH	824	43,592	0.12
Daikin Industries	200	45,313	0.13
Fletcher Building	555	2,785	0.01
HeidelbergCement	127	8,596	0.02
Holcim (Swiss listed)	617	31,495	0.09
Investment AB Latour	142	5,783	0.02
Kingspan Group	107	12,776	0.04
Lixil	200	5,323	0.01
Nibe Industrier	324	4,894	0.01
Sika	93	38,807	0.11
Taiheiyo Cement	100	1,974	0.00
TOTO	300	13,781	0.04
Chemicals (2.17%) (31 December 2020: Nil)			
Air Water	200	3,085	0.01
Akzo Nobel	410	44,993	0.13
Albemarle	14	3,273	0.01
Asahi Kasei	300	2,816	0.01
BASF	916	64,355	0.18
Celanese	109	18,318	0.05
Covestro	605	37,290	0.10
Croda International	224	30,704	0.09
Daicel	300	2,071	0.01

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (2.17%) (31 December 2020: Nil) (continued)			
DuPont de Nemours	676	54,607	0.15
Ecolab	485	113,776	0.32
FMC	117	12,857	0.04
Givaudan	6	31,556	0.09
ICL Group	2,064	19,901	0.05
International Flavors & Fragrances	227	34,198	0.09
Johnson Matthey	221	6,124	0.02
JSR	100	3,799	0.01
Kansai Paint	100	2,171	0.01
Koninklijke DSM	410	92,318	0.26
Kuraray	200	1,735	0.00
Mitsubishi Gas Chemical	100	1,692	0.00
Mitsui Chemicals	200	5,367	0.01
Novozymes	53	4,353	0.01
PPG Industries	264	45,524	0.13
Sherwin-Williams	133	46,837	0.13
Shin-Etsu Chemical	100	17,298	0.05
Showa Denko KK	100	2,097	0.01
Symrise	209	30,969	0.09
Teijin	200	2,458	0.01
Umicore	916	37,240	0.10
Commercial Services (1.96%) (31 December 2020: Nil)			
Adyen	1	2,629	0.01
Atlantia	136	2,700	0.01
Automatic Data Processing	370	91,235	0.25
Benesse Holdings	900	17,655	0.05
Brambles	7,071	54,648	0.15
Bunzl	77	3,009	0.01
CoStar Group	30	2,371	0.01
Dai Nippon Printing	200	5,024	0.01
Equifax	14	4,099	0.01
Experian	242	11,905	0.03
FleetCor Technologies	9	2,015	0.01
Global Payments	12	1,622	0.00
Moody's	184	71,867	0.20
Nihon M&A Center	100	2,450	0.01
Park24	100	1,369	0.00
PayPal Holdings	1,241	234,028	0.65
Persol Holdings	100	2,900	0.01
Randstad Holding	48	3,277	0.01
Recruit Holdings	400	24,218	0.07
RELX	3,664	119,204	0.33
Rollins	86	2,942	0.01
Securitas	189	2,602	0.01
Square	160	25,842	0.07
Toppan Printing	200	3,744	0.01
TransUnion	25	2,964	0.01
Transurban Group	279	2,803	0.01
Western Union	121	2,159	0.01

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Computers (7.25%) (31 December 2020: Nil)			
Accenture	616	255,363	0.72
Amdocs	38	2,844	0.01
Apple	10,891	1,933,915	5.42
Avast	348	2,862	0.01
Cadence Design Systems	83	15,467	0.04
CGI	27	2,391	0.01
CrowdStrike Holdings	40	8,190	0.02
Dell Technologies	1,093	61,394	0.17
HP	5,649	212,798	0.60
IHS Markit	169	22,463	0.06
NetApp	503	46,271	0.13
Nomura Research Institute	200	8,571	0.02
Otsuka	100	4,767	0.01
Synopsys	22	8,107	0.02
Teleperformance	10	4,458	0.01
Consumer Durables & Apparels (1.47%) (31 December 2020: Nil)			
adidas	271	78,031	0.22
Burberry Group	884	21,762	0.06
Canada Goose Holdings	80	2,969	0.01
Hermes International	16	27,948	0.08
LVMH Moët Hennessy Louis Vuitton	162	133,933	0.37
NIKE	1,314	219,004	0.61
Zalando	513	41,502	0.12
Cosmetics & Personal Care (1.18%) (31 December 2020: Nil)			
Beiersdorf	61	6,269	0.02
Colgate-Palmolive	1,589	135,605	0.38
Essity	904	29,495	0.08
Estée Lauder	273	101,065	0.28
Lion	200	2,669	0.01
L'Oreal	272	128,970	0.36
Pola Orbis Holdings	100	1,665	0.00
Shiseido	300	16,710	0.05
Distribution & Wholesale (0.22%) (31 December 2020: Nil)			
Fastenal	91	5,829	0.01
Ferguson	21	3,728	0.01
LKQ	65	3,902	0.01
Seven Group Holdings	184	2,890	0.01
Toyota Tsusho	100	4,602	0.01
WW Grainger	115	59,598	0.17
Diversified Financial Services (3.72%) (31 December 2020: Nil)			
Acom	500	1,437	0.00
AerCap Holdings	52	3,402	0.01
Afterpay	64	3,863	0.01
Ally Financial	76	3,618	0.01
American Express	556	90,962	0.25

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (3.72%) (31 December 2020: Nil) (continued)			
Ameriprise Financial	114	34,389	0.10
Amundi	472	38,942	0.11
BlackRock	163	149,236	0.42
Cboe Global Markets	24	3,130	0.01
CME Group	162	37,010	0.10
Deutsche Boerse	21	3,513	0.01
Discover Financial Services	32	3,698	0.01
Fidelity National Financial	64	3,340	0.01
Hargreaves Lansdown	115	2,111	0.01
IGM Financial	90	3,250	0.01
Interactive Brokers Group	31	2,462	0.01
Intercontinental Exchange	178	24,345	0.07
Japan Exchange Group	100	2,187	0.01
London Stock Exchange Group	368	34,542	0.10
Macquarie Group	33	4,928	0.01
Magellan Financial Group	87	1,343	0.00
Mastercard	977	351,056	0.98
Mitsubishi HC Capital	800	3,953	0.01
Nomura Holdings	1,000	4,357	0.01
Partners Group Holding	3	4,980	0.01
S&P Global	335	158,097	0.44
Schroders	51	2,459	0.01
Singapore Exchange	500	3,449	0.01
Standard Life Aberdeen	1,123	3,664	0.01
Synchrony Financial	65	3,015	0.01
T Rowe Price Group	82	16,124	0.05
Tokyo Century	100	4,846	0.01
Visa	1,481	320,947	0.90
Electrical Components & Equipment (0.85%) (31 December 2020: Nil)			
Brother Industries	200	3,840	0.01
Legrand	294	34,403	0.10
Mabuchi Motor	100	3,300	0.01
Schneider Electric	941	184,550	0.52
Siemens Gamesa Renewable Energy	3,198	76,627	0.21
Electronics (0.84%) (31 December 2020: Nil)			
Agilent Technologies	279	44,542	0.12
Alps Alpine	200	1,884	0.01
Assa Abloy	709	21,629	0.06
BYD Electronic International	500	1,831	0.01
Halma	82	3,554	0.01
Keyence	30	18,830	0.05
Keysight Technologies	282	58,236	0.16
Mettler-Toledo International	8	13,578	0.04
MINEBEA MITSUMI	200	5,671	0.02
Murata Manufacturing	200	15,904	0.04
NEC	400	18,445	0.05
Nidec	100	11,741	0.03
Omron	100	9,952	0.03

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electronics (0.84%) (31 December 2020: Nil) (continued)			
TE Connectivity	356	57,437	0.16
Venture	200	2,716	0.01
Waters	25	9,315	0.03
Yokogawa Electric	200	3,602	0.01
Energy - Alternate Sources (0.40%) (31 December 2020: Nil)			
Enphase Energy	100	18,294	0.05
Scatec	2,116	36,653	0.11
Vestas Wind Systems	2,829	86,511	0.24
Engineering & Construction (0.38%) (31 December 2020: Nil)			
Ackermans & van Haaren	15	2,878	0.01
Aena	15	2,368	0.01
Aéroports de Paris	36	4,638	0.01
Lendlease	241	1,873	0.00
Obayashi	600	4,637	0.01
Shimizu	700	4,334	0.01
Singapore Technologies Engineering	800	2,231	0.01
Skanska	130	3,363	0.01
Sydney Airport	6,293	39,714	0.11
Taisei	100	3,035	0.01
Vinci	595	62,866	0.18
WSP Global	20	2,908	0.01
Entertainment (0.14%) (31 December 2020: Nil)			
Flutter Entertainment (Ireland listed)	50	7,903	0.02
Genting Singapore	4,700	2,702	0.01
GVC Holdings	147	3,351	0.01
Tabcorp Holdings	1,323	4,829	0.01
Toho	100	4,277	0.01
Universal Music Group	729	20,543	0.06
Vail Resorts	17	5,574	0.02
Environmental Control (0.49%) (31 December 2020: Nil)			
Kurita Water Industries	1,100	52,156	0.15
Republic Services	239	33,329	0.09
Waste Management	536	89,458	0.25
Food (2.83%) (31 December 2020: Nil)			
Aeon	400	9,410	0.03
Axfood	152	4,372	0.01
Calbee	100	2,318	0.01
Carrefour	1,697	31,080	0.09
Compass Group	234	5,233	0.01
Conagra Brands	506	17,280	0.05
Danone	991	61,521	0.17
General Mills	1,233	83,079	0.23
Hershey	175	33,857	0.09
J M Smucker	24	3,260	0.01

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (2.83%) (31 December 2020: Nil) (continued)			
J Sainsbury	3,447	12,876	0.04
Kellogg	1,078	69,445	0.19
Koninklijke Ahold Delhaize	645	22,104	0.06
Kraft Heinz	81	2,908	0.01
Leroy Seafood Group	403	3,151	0.01
McCormick	278	26,858	0.08
Metro	82	4,370	0.01
Mondelez International	1,306	86,601	0.24
Nestle	2,322	324,772	0.91
NH Foods	100	3,595	0.01
Nisshin Seifun Group	200	2,880	0.01
Orkla	359	3,597	0.01
Salmar	39	2,689	0.01
Sodexo	33	2,892	0.01
Sysco	934	73,366	0.21
Tesco	14,658	57,555	0.16
Toyo Suisan Kaisha	100	4,233	0.01
WH Group	5,246	3,290	0.01
Wilmar International	600	1,842	0.01
Woolworths Group	1,588	43,885	0.12
Yakult Honsha	100	5,210	0.01
Forest Products & Paper (0.34%) (31 December 2020: Nil)			
DS Smith	5,888	30,608	0.09
Holmen	310	14,884	0.04
International Paper	573	26,920	0.07
Stora Enso	997	18,299	0.05
Svenska Cellulosa	341	6,054	0.02
Sylvamo	52	1,450	0.00
UPM-Kymmene	625	23,782	0.07
Full Line Insurance (2.13%) (31 December 2020: Nil)			
Admiral Group	65	2,779	0.01
Aflac	274	15,999	0.04
Ageas	55	2,849	0.01
AIA Group	13,200	133,079	0.37
Alleghany	7	4,673	0.01
Allianz	343	80,996	0.23
American International Group	69	3,923	0.01
AMP	3,027	2,223	0.00
Arch Capital Group	86	3,823	0.01
Arthur J Gallagher	21	3,563	0.01
Assicurazioni Generali	767	16,250	0.04
Aviva	431	2,396	0.01
AXA	2,143	63,813	0.18
Chubb	60	11,599	0.03
Everest Re Group	19	5,204	0.01
Fairfax Financial Holdings	12	5,911	0.02
Gjensidige Forsikring	141	3,422	0.01
Great-West Lifeco	122	3,666	0.01

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (2.13%) (31 December 2020: Nil) (continued)			
Hannover Rueck	46	8,744	0.02
Hartford Financial Services Group	251	17,329	0.05
iA Financial	45	2,579	0.01
Intact Financial	18	2,343	0.01
Legal & General Group	9,678	38,997	0.11
Mapfre	1,330	2,731	0.01
Markel	4	4,936	0.01
Medibank	1,057	2,574	0.01
MetLife	633	39,556	0.11
MS&AD Insurance Group Holdings	200	6,164	0.02
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	121	35,845	0.10
NN Group	282	15,268	0.04
Poste Italiane	245	3,215	0.01
Power of Canada	124	4,103	0.01
Principal Financial Group	58	4,195	0.01
Progressive	58	5,954	0.02
Prudential	576	9,943	0.03
Prudential Financial	362	39,183	0.11
QBE Insurance Group	294	2,426	0.01
Sampo	71	3,557	0.01
Storebrand	333	3,343	0.01
Swiss Re	601	59,536	0.17
Talanx	124	5,999	0.02
Tokio Marine Holdings	300	16,652	0.05
Torchmark	47	4,405	0.01
Tryg	158	3,902	0.01
W R Berkley	59	4,861	0.01
Willis Towers Watson	22	5,225	0.01
Zurich Insurance Group	95	41,747	0.12
Hand & Machine Tools (0.28%) (31 December 2020: Nil)			
Makita	100	4,240	0.01
Schindler Holding (Non-voting rights)	58	15,558	0.04
Schindler Holding (Voting rights)	73	19,669	0.06
Stanley Black & Decker	330	62,245	0.17
Health Care Products (3.58%) (31 December 2020: Nil)			
ABIOMED	8	2,873	0.01
Becton Dickinson	348	87,515	0.25
Boston Scientific	1,922	81,647	0.23
Cochlear	41	6,442	0.02
Coloplast	103	18,127	0.05
ConvaTec Group	18,356	48,021	0.13
DiaSorin	13	2,476	0.01
EBOS Group	156	4,400	0.01
Edwards Lifesciences	987	127,866	0.36
Elekta	1,104	13,968	0.04
Fisher & Paykel Healthcare	637	14,287	0.04
Getinge	101	4,408	0.01

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (3.58%) (31 December 2020: Nil) (continued)			
Henry Schein	56	4,342	0.01
Hologic	349	26,719	0.07
IDEXX Laboratories	33	21,729	0.06
Intuitive Surgical	300	107,790	0.30
Koninklijke Philips	1,932	71,987	0.20
Medtronic	1,365	141,209	0.40
Olympus	1,700	39,114	0.11
ResMed	158	41,156	0.12
Shimadzu	100	4,216	0.01
Smith & Nephew	1,152	20,183	0.06
Stryker	388	103,759	0.29
Sysmex	400	54,014	0.15
Thermo Fisher Scientific	291	194,167	0.54
Zimmer Biomet Holdings	274	34,809	0.10
Health Care Services (2.98%) (31 December 2020: Nil)			
Anthem	344	159,458	0.45
BioMerieux	142	20,169	0.06
Centene	1,145	94,348	0.26
DaVita	34	3,868	0.01
Fresenius	75	3,019	0.01
HCA Healthcare	271	69,625	0.19
Humana	187	86,742	0.24
IQVIA Holdings	79	22,289	0.06
Laboratory of America Holdings	117	36,763	0.10
Quest Diagnostics	281	48,616	0.14
Ramsay Health Care	69	3,587	0.01
Sonic Healthcare	130	4,407	0.01
Teladoc Health	142	13,038	0.04
UnitedHealth Group	951	477,535	1.34
Universal Health Services	163	21,135	0.06
Holding Companies - Diversified Operations (0.08%) (31 December 2020: Nil)			
Industrivarden - Class A	68	2,166	0.01
Industrivarden - Class C	85	2,667	0.01
Kinnevik AB	487	17,360	0.05
Melrose Industries	935	2,025	0.00
Sofina	10	4,913	0.01
Home Builders (0.12%) (31 December 2020: Nil)			
Berkeley Group Holdings	372	24,059	0.07
Sekisui House	200	4,288	0.01
Taylor Wimpey	5,658	13,450	0.04
Home Furnishings (0.60%) (31 December 2020: Nil)			
Electrolux	105	2,546	0.01
Panasonic	2,000	21,970	0.06
Sony	1,500	188,550	0.53

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Household Products (0.42%) (31 December 2020: Nil)			
Henkel	872	68,126	0.19
Newell Brands	64	1,398	0.00
Reckitt Benckiser Group	949	81,518	0.23
Internet (7.18%) (31 December 2020: Nil)			
Alphabet - Class A	228	660,525	1.85
Alphabet - Class B	220	636,590	1.78
ASOS	33	1,069	0.00
Auto Trader Group	358	3,588	0.01
Booking Holdings	25	59,981	0.17
CyberAgent	200	3,324	0.01
Delivery Hero	19	2,118	0.01
eBay	1,284	85,386	0.24
Etsy	81	17,734	0.05
Expedia Group	17	3,072	0.01
Kakaku.com	100	2,666	0.01
MercadoLibre	28	37,755	0.11
Mercari	100	5,089	0.01
Meta Platforms	1,867	627,965	1.76
Netflix	339	204,227	0.57
NortonLifeLock	1,938	50,349	0.14
Prosus	38	3,178	0.01
Rakuten Group	200	2,004	0.00
Rightmove	313	3,370	0.01
RingCentral	18	3,372	0.01
SBI Holdings	100	2,722	0.01
SEEK	160	3,813	0.01
Shopify	80	110,308	0.31
Snap	249	11,711	0.03
Trade Desk	30	2,749	0.01
Trend Micro	100	5,549	0.01
VeriSign	11	2,792	0.01
Z Holdings	500	2,898	0.01
Zillow Group - Class A	30	1,867	0.00
Zillow Group (Class C)	47	3,001	0.01
Zscaler	15	4,820	0.01
Iron & Steel (0.06%) (31 December 2020: Nil)			
Fortescue Metals Group	240	3,352	0.01
Hitachi Metals	200	3,701	0.01
SSAB - Class A	822	4,761	0.01
SSAB - Class B	1,143	5,758	0.02
voestalpine	70	2,547	0.01
Leisure Time (0.10%) (31 December 2020: Nil)			
Royal Caribbean Cruises	447	34,374	0.10
Lodging (0.76%) (31 December 2020: Nil)			
City Developments	600	3,031	0.01

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Lodging (0.76%) (31 December 2020: Nil) (continued)			
Crown Resorts	354	3,078	0.01
Hilton Worldwide Holdings	742	115,745	0.32
Las Vegas Sands	1,436	54,051	0.15
Melco Resorts & Entertainment	200	2,036	0.01
MGM China Holdings	1,200	728	0.00
MGM Resorts International	1,307	58,658	0.16
Whitbread	279	11,318	0.03
Wynn Macau	2,800	2,288	0.01
Wynn Resorts	237	20,154	0.06
Machinery - Diversified (1.51%) (31 December 2020: Nil)			
Amada	200	1,978	0.01
Atlas Copco - Class A	723	49,974	0.14
Atlas Copco - Class B	528	31,037	0.09
CNH Industrial	3,676	71,359	0.20
Cummins	384	83,766	0.24
Deere	223	76,464	0.21
Husqvarna	728	11,647	0.03
Kone	366	26,238	0.07
Kubota	1,300	28,827	0.08
Nabtesco	100	2,957	0.01
Otis Worldwide	706	61,471	0.17
Rockwell Automation	86	30,001	0.08
Spirax-Sarco Engineering	44	9,565	0.03
Sumitomo Heavy Industries	100	2,422	0.01
Xylem	419	50,246	0.14
Machinery, Construction & Mining (0.50%) (31 December 2020: Nil)			
ABB	2,719	104,147	0.29
Epiroc - Class A	163	4,126	0.01
Epiroc - Class B	148	3,134	0.01
Hitachi	700	37,871	0.11
Hitachi Construction Machinery	300	8,662	0.02
Siemens Energy	782	20,000	0.06
Media (0.69%) (31 December 2020: Nil)			
Charter Communications	76	49,550	0.14
Cyfrowy Polsat	776	6,685	0.02
Discovery	83	1,901	0.00
Discovery - Class A	109	2,566	0.01
DISH Network	122	3,958	0.01
Informa	983	6,878	0.02
ITV	26,256	39,314	0.11
Liberty Global - Class A	742	20,583	0.06
Liberty Global - Class C	870	24,438	0.07
Pearson	5,143	42,715	0.12
Quebecor	119	2,690	0.01
Schibsted - Class A	59	2,275	0.00
Schibsted - Class B	63	2,122	0.00
Shaw Communications	173	5,258	0.01

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Media (0.69%) (31 December 2020: Nil) (continued)			
Sirius XM Holdings	400	2,540	0.01
Telenet Group Holding	95	3,463	0.01
Thomson Reuters	32	3,832	0.01
Twenty-First Century Fox - Class A	91	3,358	0.01
Twenty-First Century Fox - Class B	84	2,879	0.01
ViacomCBS	82	2,475	0.01
ViacomCBS - Class A	74	2,469	0.01
Vivendi	729	9,857	0.03
Wolters Kluwer	43	5,066	0.01
Mining (0.45%) (31 December 2020: Nil)			
Antofagasta	67	1,215	0.00
BlueScope Steel	355	5,394	0.02
Boliden	598	23,117	0.06
Cameco	189	4,127	0.01
Freeport-McMoRan	1,985	82,834	0.23
Norsk Hydro	2,488	19,614	0.05
Pan American Silver	100	2,499	0.01
Southern Copper	274	16,909	0.05
Sumitomo Metal Mining	100	3,777	0.01
Wheaton Precious Metals	76	3,266	0.01
Miscellaneous Manufacturers (1.34%) (31 December 2020: Nil)			
A O Smith	45	3,863	0.01
Alfa Laval	105	4,226	0.01
Alstom	1,522	54,036	0.15
Dover	126	22,882	0.06
General Electric	1,111	104,956	0.29
Indutrade	120	3,674	0.01
Knorr-Bremse	90	8,894	0.03
Siemens	980	170,155	0.48
Smiths Group	116	2,482	0.01
Toshiba	200	8,215	0.02
Trane Technologies	470	94,954	0.27
Oil & Gas (1.27%) (31 December 2020: Nil)			
Cheniere Energy	175	17,749	0.05
DCC	30	2,458	0.01
Equinor	1,816	48,580	0.13
Galp Energia SGPS	2,487	24,096	0.07
Lundin Energy	2,769	99,244	0.28
Neste	1,212	59,763	0.17
OMV	616	34,991	0.10
Pioneer Natural Resources	260	47,289	0.13
Santos	11,613	53,277	0.15
Woodside Petroleum	4,168	66,455	0.18
Oil & Gas Services (0.01%) (31 December 2020: Nil)			
Tenaris	318	3,331	0.01

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Other Industrial (0.11%) (31 December 2020: Nil)			
SKF	1,599	37,883	0.11
Packaging & Containers (0.71%) (31 December 2020: Nil)			
Amcor	5,890	70,739	0.20
Ball	1,544	148,641	0.42
Huhtamaki	73	3,228	0.01
Mayr Melnhof Karton	6	1,205	0.00
WestRock	691	30,653	0.08
Pharmaceuticals (7.55%) (31 December 2020: Nil)			
AbbVie	1,773	240,064	0.67
Alfresa Holdings	100	1,331	0.00
AmerisourceBergen	154	20,465	0.06
Amgen	578	130,033	0.36
Astellas Pharma	1,600	25,989	0.07
AstraZeneca	1,535	180,423	0.50
Biogen	288	69,097	0.19
BioMarin Pharmaceutical	186	16,433	0.05
Bristol-Myers Squibb	2,435	151,822	0.42
Cardinal Health	334	17,198	0.05
Chugai Pharmaceutical	600	19,461	0.05
Daiichi Sankyo	1,500	38,101	0.11
DexCom	67	35,976	0.10
Elanco Animal Health	85	2,412	0.01
Galapagos (Belgium listed)	55	3,078	0.01
Galapagos (Netherlands listed)	26	1,455	0.00
Genmab	9	3,619	0.01
Gilead Sciences	1,392	101,073	0.28
H Lundbeck	73	1,885	0.00
Illumina	110	41,848	0.12
Incyte	29	2,129	0.01
Jazz Pharmaceuticals	109	13,887	0.04
Johnson & Johnson	2,388	408,515	1.14
McKesson	123	30,574	0.09
Novartis	2,338	205,997	0.58
Novo Nordisk	1,521	170,931	0.48
Ono Pharmaceutical	600	14,881	0.04
Orion	81	3,364	0.01
Regeneron Pharmaceuticals	146	92,202	0.26
Roche Holding (Non-voting rights)	773	321,620	0.90
Roche Holding (Voting rights)	97	43,520	0.12
Sanofi	1,366	137,601	0.39
Santen Pharmaceutical	200	2,444	0.01
Shionogi	100	7,056	0.02
Sumitomo Dainippon Pharma	300	3,452	0.01
Suzuken	100	2,883	0.01
Takeda Pharmaceutical	2,300	62,656	0.18
UCB	30	3,424	0.01
Vertex Pharmaceuticals	243	53,363	0.15
Zoetis	57	13,910	0.04

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pipelines (0.02%) (31 December 2020: Nil)			
AltaGas	172	3,718	0.01
APA Group	480	3,511	0.01
Private Equity (0.17%) (31 December 2020: Nil)			
3i Group	2,114	41,489	0.12
Apollo Global Management	58	4,201	0.01
Blackstone Group	33	4,270	0.01
KKR	61	4,545	0.01
Wharf Real Estate Investment	1,000	5,079	0.02
Real Estate (0.39%) (31 December 2020: Nil)			
Castellum	279	7,513	0.02
CBRE Group	760	82,468	0.23
CK Asset Holdings	500	3,152	0.01
Entra	155	3,485	0.01
Fabege	183	3,063	0.01
Henderson Land Development	1,000	4,258	0.01
Hongkong Land Holdings	700	3,640	0.01
Hulic	200	1,897	0.00
Mitsubishi Estate	200	2,769	0.01
Mitsui Fudosan	100	1,979	0.00
New World Development	1,000	3,957	0.01
Nomura Real Estate Holdings	100	2,299	0.01
REA Group	30	3,656	0.01
Sumitomo Realty & Development	100	2,938	0.01
Swire Properties	1,400	3,509	0.01
UOL Group	1,100	5,785	0.02
Wallenstam	237	4,398	0.01
Real Estate Investment Trusts (2.40%) (31 December 2020: Nil)			
Alexandria Real Estate Equities	39	8,695	0.02
Annaly Capital Management	227	1,775	0.01
AvalonBay Communities	154	38,899	0.11
Boston Properties	40	4,607	0.01
British Land	9,537	68,591	0.19
Canadian Apartment Properties REIT	100	4,747	0.01
CapitaLand Integrated Commercial Trust	9,100	13,770	0.04
Choice Properties Real Estate Investment Trust	210	2,525	0.01
Crown Castle International	469	97,899	0.27
Equity Residential	210	19,005	0.05
Essex Property Trust	18	6,340	0.02
Extra Space Storage	23	5,215	0.02
Goodman Group	248	4,778	0.01
Host Hotels & Resorts	3,830	66,604	0.19
Invitation Homes	75	3,400	0.01
Iron Mountain	1,202	62,901	0.18
Japan Real Estate Investment	3	17,012	0.05
Land Securities Group	4,822	50,708	0.14
Link REIT	409	3,601	0.01
Mid-America Apartment Communities	29	6,654	0.02

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.40%) (31 December 2020: Nil) (continued)			
Mirvac Group	1,817	3,844	0.01
Nippon Prologis	1	3,534	0.01
Orix JREIT	2	3,123	0.01
Prologis	877	147,652	0.41
Public Storage	10	3,746	0.01
Realty Income	34	2,434	0.01
RioCan Real Estate Investment Trust	209	3,796	0.01
Scentre Group	6,894	15,839	0.04
Segro	664	12,919	0.04
Simon Property Group	26	4,154	0.01
Stockland	3,094	9,538	0.03
UDR	80	4,799	0.01
Ventas	797	40,743	0.11
Warehouses De Pauw CVA	69	3,310	0.01
Welltower	699	59,953	0.17
Weyerhaeuser	1,198	49,334	0.14
Retail (5.61%) (31 December 2020: Nil)			
Advance Auto Parts	15	3,598	0.01
AutoZone	23	48,217	0.14
Best Buy	851	86,461	0.24
Cie Financiere Richemont	66	9,920	0.03
CK Hutchison Holdings	500	3,226	0.01
CVS Health	2,128	219,524	0.61
Fast Retailing	50	28,357	0.08
Hennes & Mauritz	2,468	48,543	0.14
Home Depot	1,109	460,246	1.29
Industria de Diseno Textil	1,818	58,984	0.17
JD Sports Fashion	1,190	3,510	0.01
Kering	100	80,389	0.23
Kingfisher	12,223	56,007	0.16
Lowe's	808	208,852	0.58
Lululemon Athletica	135	52,846	0.15
McDonald's	630	168,884	0.47
McDonald's Holdings Japan	100	4,420	0.01
Next	449	49,564	0.14
Reece	242	4,756	0.01
Starbucks	1,046	122,351	0.34
Target	454	105,074	0.29
Wal-Mart Stores	1,243	179,850	0.50
Semiconductors (6.99%) (31 December 2020: Nil)			
Advanced Micro Devices	1,528	219,879	0.61
Advantest	100	9,466	0.03
ams	94	1,712	0.00
Analog Devices	617	108,450	0.30
Applied Materials	967	152,167	0.43
ASML Holding	416	334,322	0.94
Broadcom	187	124,432	0.35
Hamamatsu Photonics	100	6,374	0.02

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Semiconductors (6.99%) (31 December 2020: Nil) (continued)			
Infineon Technologies	1,162	53,861	0.15
Intel	4,418	227,527	0.64
Lam Research	134	96,366	0.27
Marvell Technology	129	11,286	0.03
NVIDIA	2,306	678,218	1.90
Qorvo	25	3,910	0.01
QUALCOMM	959	175,372	0.49
Skyworks Solutions	117	18,151	0.05
Texas Instruments	866	163,215	0.46
Tokyo Electron	150	86,336	0.24
Xilinx	123	26,080	0.07
Software (8.45%) (31 December 2020: Nil)			
Activision Blizzard	35	2,329	0.01
Adobe	553	313,584	0.88
Alibaba Health Information Technology	2,000	1,691	0.01
Amadeus IT Group	100	6,782	0.02
ANSYS	13	5,215	0.01
Autodesk	263	73,953	0.21
AVEVA Group	54	2,490	0.01
Broadridge Financial Solutions	22	4,022	0.01
CD Projekt	320	15,316	0.04
Citrix Systems	17	1,608	0.00
Coupa Software	21	3,319	0.01
Dassault Systemes	396	23,557	0.07
DocuSign	29	4,417	0.01
Electronic Arts	300	39,570	0.11
Fidelity National Information Services	457	49,882	0.14
Intuit	266	171,096	0.48
Microsoft	4,899	1,647,632	4.61
MSCI	56	34,311	0.10
Open Text	72	3,422	0.01
Oracle	1,881	164,042	0.46
Paychex	31	4,231	0.01
Sage Group	364	4,203	0.01
SAP	1,030	146,297	0.41
ServiceNow	125	81,139	0.23
Sinch	150	1,907	0.01
Splunk	14	1,620	0.00
Square Enix Holdings	100	5,123	0.01
SS&C Technologies Holdings	38	3,115	0.01
Take-Two Interactive Software	15	2,666	0.01
Twilio	86	22,647	0.06
Veeva Systems	9	2,299	0.01
VMware	978	113,331	0.32
WiseTech Global	107	4,557	0.01
Worldline	630	35,112	0.10
Xero	81	8,330	0.02
Zoom Video Communications	66	12,138	0.03

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Technology Hardware & Equipment (0.03%) (31 December 2020: Nil)			
Ricoh	1,300	12,091	0.03
Telecommunications (4.29%) (31 December 2020: Nil)			
Arista Networks	140	20,125	0.06
AT&T	8,585	211,191	0.59
BCE	1,458	75,962	0.21
BT Group	32,952	75,673	0.21
Chorus	595	2,921	0.01
Cisco Systems	4,916	311,527	0.87
Deutsche Telekom	4,574	84,785	0.24
Elisa	46	2,831	0.01
KDDI	200	5,839	0.02
Motorola Solutions	297	80,695	0.23
Nice	82	25,074	0.07
Nippon Telegraph & Telephone	1,000	27,354	0.08
Nokia	5,120	32,454	0.09
Orange	5,107	54,668	0.15
Proximus	146	2,846	0.01
Rogers Communications	65	3,099	0.01
Singapore Telecommunications	1,900	3,270	0.01
SoftBank Group	100	4,719	0.01
Spark New Zealand	1,010	3,126	0.01
Swisscom	96	54,219	0.15
Telecom Italia	98,306	48,541	0.13
Telefonaktiebolaget LM Ericsson	2,620	28,877	0.08
Telefonica	4,693	20,558	0.06
Telefonica Deutschland Holding	8,509	23,620	0.07
Telia	6,936	27,123	0.07
TELUS	2,318	54,667	0.15
T-Mobile US	293	33,982	0.09
Verizon Communications	4,119	214,023	0.60
Toys, Games & Hobbies (0.18%) (31 December 2020: Nil)			
Hasbro	268	27,277	0.08
Nintendo	80	37,272	0.10
Transportation (0.49%) (31 December 2020: Nil)			
AP Moller - Maersk - Class A	1	3,330	0.01
AP Moller - Maersk - Class B	1	3,585	0.01
Auckland International Airport	614	3,237	0.01
CH Robinson Worldwide	26	2,798	0.01
Deutsche Post	611	39,286	0.11
DSV PANALPINA	19	4,437	0.01
East Japan Railway	500	30,711	0.08
Expeditors International of Washington	31	4,163	0.01
Hankyu Hanshin Holdings	100	2,835	0.01
Hapag-Lloyd	20	6,300	0.02
Keikyu	200	1,997	0.00
Keio	100	4,403	0.01
Keisei Electric Railway	100	2,701	0.01

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Transportation (0.49%) (31 December 2020: Nil) (continued)			
Kintetsu Group Holdings	100	2,792	0.01
Kuehne Nagel International	12	3,877	0.01
Kyushu Railway	200	4,154	0.01
MTR	4,000	21,472	0.06
Nagoya Railroad	100	1,520	0.00
Nippon Express	100	5,918	0.02
Odakyu Electric Railway	100	1,855	0.00
Oesterreichische Post	78	3,353	0.01
Old Dominion Freight Line	21	7,526	0.02
SG Holdings	100	2,339	0.01
Tobu Railway	100	2,277	0.01
Tokyu	200	2,654	0.01
West Japan Railway	100	4,177	0.01
Yamato Holdings	100	2,347	0.01
Utilities - Electric (2.93%) (31 December 2020: Nil)			
A2A	6,197	12,121	0.03
Algonquin Power & Utilities	200	2,893	0.01
Atco	76	2,569	0.01
AusNet Services	2,409	4,501	0.01
Avangrid	578	28,831	0.08
Consolidated Edison	414	35,323	0.10
Contact Energy	1,911	10,598	0.03
Dominion Energy	678	53,264	0.15
E.ON	339	4,700	0.01
Edison International	474	32,351	0.09
EDP Renovaveis	2,726	67,890	0.19
Electricite de France	366	4,300	0.01
Elia Group	204	26,841	0.08
Endesa	660	15,161	0.04
Enel	9,244	74,070	0.21
Engie	1,770	26,195	0.07
Entergy	53	5,970	0.02
Eversource Energy	457	41,578	0.12
Exelon	1,327	76,648	0.21
Fortis	87	4,203	0.01
Fortum	94	2,885	0.01
Hera	2,121	8,830	0.02
Hydro One	155	4,038	0.01
Infratil	751	4,113	0.01
Kansai Electric Power	300	2,798	0.01
Mercury	722	3,025	0.01
Meridian Energy	674	2,238	0.01
NextEra Energy	1,903	177,664	0.50
Northland Power	100	3,004	0.01
Orsted	433	55,295	0.16
PG&E	4,595	55,783	0.16
Public Service Enterprise Group	346	23,089	0.06
Red Electrica	3,199	69,211	0.19
SSE	1,251	27,941	0.08
Terna Rete Elettrica Nazionale	8,901	72,009	0.20

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.93%) (31 December 2020: Nil) (continued)			
Verbund	31	3,487	0.01
Utilities - Electric & Gas (0.32%) (31 December 2020: Nil)			
Atmos Energy	98	10,267	0.03
Canadian Utilities	102	2,963	0.01
CenterPoint Energy	139	3,880	0.01
China Gas Holdings	400	831	0.00
Hong Kong & China Gas	3,150	4,905	0.01
National Grid	1,928	27,675	0.08
Naturgy Energy Group	671	21,846	0.06
Osaka Gas	200	3,302	0.01
Sempra Energy	272	35,980	0.10
Toho Gas	100	2,544	0.01
Tokyo Gas	100	1,791	0.00
Water (0.72%) (31 December 2020: Nil)			
American Water Works	462	87,253	0.24
Severn Trent	2,049	81,787	0.23
United Utilities Group	5,916	87,261	0.25
Common Stocks		35,591,694	99.66
Preferred Stock			
Auto Manufacturers (0.05%) (31 December 2020: Nil)			
Bayerische Motoren Werke	60	5,001	0.01
Volkswagen	61	12,312	0.04
Household Products (0.19%) (31 December 2020: Nil)			
Henkel	851	68,846	0.19
Telecommunications (0.12%) (31 December 2020: Nil)			
Telecom Italia	88,428	42,014	0.12
Total Preferred Stock		128,173	0.36
		Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss		35,719,867	100.02
Other net liabilities		(5,569)	(0.02)
TOTAL NET ASSETS		35,714,298	100.00

Schedule of Investments as at 31 December 2021 (continued)

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	99.92
Current Assets	0.08
	<u>100.00</u>

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Advertising (0.13%) (31 December 2020: Nil)			
Publicis Groupe	302	17,878	0.13
Aerospace & Defense (2.96%) (31 December 2020: Nil)			
Airbus	1,646	184,945	1.30
MTU Aero Engines	238	42,697	0.30
Safran	1,267	136,405	0.96
Thales	759	56,773	0.40
Auto Manufacturers (0.36%) (31 December 2020: Nil)			
Bayerische Motoren Werke	391	34,600	0.24
Ferrari	76	17,290	0.12
Auto Parts & Equipment (0.07%) (31 December 2020: Nil)			
Valeo	378	10,047	0.07
Banks (5.23%) (31 December 2020: Nil)			
Banco Bilbao Vizcaya Argentaria	17,817	93,539	0.66
Banco Santander	27,139	79,802	0.56
BNP Paribas	466	28,319	0.20
CaixaBank	5,759	13,902	0.10
Deutsche Bank	3,592	39,576	0.28
Erste Group Bank	803	33,204	0.23
FinecoBank Banca Fineco	2,427	37,461	0.26
ING Groep	4,640	56,803	0.40
Intesa Sanpaolo	53,959	122,703	0.86
KBC Groep	1,217	91,835	0.65
Mediobanca	6,520	65,917	0.47
UniCredit	5,858	79,341	0.56
Beverages (3.44%) (31 December 2020: Nil)			
Anheuser-Busch InBev	2,394	127,289	0.90
Coca-Cola Europacific Partners	1,351	66,445	0.47
Davide Campari-Milano	3,692	47,461	0.33
Heineken	263	26,000	0.18
Pernod Ricard	894	189,081	1.33
Remy Cointreau	153	32,742	0.23
Biotechnology (0.09%) (31 December 2020: Nil)			
Argenx (Netherlands listed)	39	12,297	0.09
Building & Construction Materials (1.17%) (31 December 2020: Nil)			
Cie de Saint-Gobain	606	37,493	0.27
Kingspan Group	1,221	128,205	0.90
Chemicals (2.26%) (31 December 2020: Nil)			
Air Liquide	113	17,325	0.12
Akzo Nobel	956	92,254	0.65
Brenntag	640	50,931	0.36

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Chemicals (2.26%) (31 December 2020: Nil) (continued)			
Koninklijke DSM	267	52,866	0.37
Symrise	359	46,778	0.33
Umicore	1,712	61,204	0.43
Commercial Services (1.56%) (31 December 2020: Nil)			
Adyen	48	110,952	0.78
Edenred	2,550	103,454	0.73
Nexi	558	7,806	0.05
Computers (0.81%) (31 December 2020: Nil)			
Capgemini	535	115,292	0.81
Consumer Durables & Apparels (7.87%) (31 December 2020: Nil)			
adidas	626	158,503	1.12
Hermes International	112	172,032	1.21
LVMH Moet Hennessy Louis Vuitton	882	641,214	4.51
Moncler	966	61,843	0.44
Puma	320	34,400	0.24
Zalando	703	50,012	0.35
Cosmetics & Personal Care (2.47%) (31 December 2020: Nil)			
Beiersdorf	405	36,604	0.26
L'Oreal	754	314,380	2.21
Diversified Financial Services (0.70%) (31 December 2020: Nil)			
Amundi	317	22,998	0.16
Deutsche Boerse	525	77,228	0.54
Electrical Components & Equipment (5.52%) (31 December 2020: Nil)			
Legrand	1,091	112,264	0.79
Schneider Electric	3,320	572,567	4.03
Siemens Gamesa Renewable Energy	4,698	98,987	0.70
Engineering & Construction (4.30%) (31 December 2020: Nil)			
ACS Actividades de Construcción y Servicios	1,572	37,052	0.26
Aena	315	43,722	0.31
Aéroports de Paris	114	12,916	0.09
Bouygues	1,848	58,194	0.41
Cellnex Telecom	1,600	81,888	0.58
Eiffage	728	65,855	0.46
Ferrovial	3,084	84,995	0.60
Infrastrutture Wireless Italiane	87	929	0.01
Vinci	2,419	224,749	1.58
Entertainment (0.91%) (31 December 2020: Nil)			
Flutter Entertainment (Ireland listed)	403	56,017	0.40
La Française des Jeux SAEM	234	9,112	0.06
Universal Music Group	2,602	64,478	0.45

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Food (0.89%) (31 December 2020: Nil)			
Colruyt	333	12,408	0.09
Danone	617	33,682	0.24
HelloFresh	313	21,140	0.15
Just Eat Takeaway.com	453	21,957	0.15
Kesko	1,258	36,910	0.26
Sodexo	8	616	0.00
Forest Products & Paper (0.49%) (31 December 2020: Nil)			
UPM-Kymmene	2,096	70,132	0.49
Full Line Insurance (8.87%) (31 December 2020: Nil)			
Aegon	12,227	53,713	0.38
Ageas	605	27,558	0.19
Allianz	1,231	255,617	1.80
Assicurazioni Generali	3,642	67,851	0.48
AXA	9,860	258,184	1.82
CNP Assurances	3,161	68,752	0.48
Hannover Rueck	403	67,361	0.47
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	906	236,013	1.66
NN Group	2,200	104,742	0.74
Poste Italiane	1,435	16,560	0.12
Sampo	2,350	103,541	0.73
Health Care Products (4.16%) (31 December 2020: Nil)			
Carl Zeiss Meditec	268	49,540	0.35
DiaSorin	96	16,075	0.11
EssilorLuxottica	1,013	189,674	1.34
Koninklijke Philips	5,519	180,830	1.27
QIAGEN	673	32,970	0.23
Sartorius Stedim Biotech	134	64,642	0.45
Siemens Healthineers	877	57,724	0.41
Health Care Services (0.91%) (31 December 2020: Nil)			
BioMerieux	145	18,111	0.12
Eurofins Scientific	428	46,566	0.33
Fresenius	1,115	39,471	0.28
Fresenius Medical Care	443	25,313	0.18
Holding Companies - Diversified Operations (0.61%) (31 December 2020: Nil)			
Groupe Bruxelles Lambert	468	45,939	0.32
Sofina	55	23,760	0.17
Wendel	160	16,864	0.12
Home Furnishings (0.12%) (31 December 2020: Nil)			
SEB	124	16,976	0.12

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Household Products (0.17%) (31 December 2020: Nil)			
Henkel	347	23,839	0.17
Internet (1.85%) (31 December 2020: Nil)			
Delivery Hero	493	48,314	0.34
Prosus	2,594	190,737	1.34
Scout24	218	13,390	0.10
United Internet	294	10,272	0.07
Lodging (0.01%) (31 December 2020: Nil)			
Accor	62	1,764	0.01
Machinery - Diversified (0.56%) (31 December 2020: Nil)			
CNH Industrial	91	1,554	0.01
GEA Group	470	22,602	0.16
KION Group	167	16,112	0.11
Kone	625	39,400	0.28
Machinery, Construction & Mining (0.78%) (31 December 2020: Nil)			
Siemens Energy	4,899	110,179	0.78
Media (0.21%) (31 December 2020: Nil)			
Vivendi	2,556	30,391	0.21
Miscellaneous Manufacturers (3.47%) (31 December 2020: Nil)			
Alstom	1,346	42,022	0.30
Knorr-Bremse	34	2,955	0.02
Siemens	2,367	361,393	2.54
Wartsila	7,031	86,903	0.61
Pharmaceuticals (3.93%) (31 December 2020: Nil)			
Amplifon	339	16,086	0.11
Grifols	641	10,817	0.08
Ipsen	186	14,973	0.10
Merck (Germany listed)	520	118,040	0.83
Orion	533	19,465	0.14
Recordati Industria Chimica e Farmaceutica	774	43,731	0.31
Sanofi	3,249	287,796	2.03
UCB	469	47,064	0.33
Real Estate (1.68%) (31 December 2020: Nil)			
LEG Immobilien	441	54,111	0.38
Vonovia	3,797	184,154	1.30
Real Estate Investment Trusts (1.63%) (31 December 2020: Nil)			
Covivio	861	62,164	0.44
Gecina	846	103,974	0.73
Klepierre	1,871	39,010	0.27

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (1.63%) (31 December 2020: Nil) (continued)			
Unibail-Rodamco-Westfield (France listed)	200	12,324	0.09
Unibail-Rodamco-Westfield (Netherlands listed)	220	13,556	0.10
Retail (2.26%) (31 December 2020: Nil)			
Industria de Diseno Textil	5,138	146,587	1.03
Kering	246	173,898	1.23
Semiconductors (8.36%) (31 December 2020: Nil)			
ASM International	35	13,604	0.09
ASML Holding	1,277	902,456	6.35
Infineon Technologies	4,206	171,437	1.21
STMicroelectronics	2,321	100,662	0.71
Software (5.41%) (31 December 2020: Nil)			
Amadeus IT Group	1,401	83,556	0.59
Dassault Systemes	4,070	212,902	1.50
Nemetschek	171	19,289	0.14
SAP	2,995	374,075	2.63
Ubisoft Entertainment	165	7,106	0.05
Worldline	1,459	71,506	0.50
Telecommunications (2.00%) (31 December 2020: Nil)			
Deutsche Telekom	6,456	105,233	0.74
Elisa	1,100	59,532	0.42
Nokia	18,250	101,725	0.72
Proximus	666	11,415	0.08
Telefonica Deutschland Holding	2,501	6,105	0.04
Transportation (1.84%) (31 December 2020: Nil)			
Deutsche Post	2,320	131,173	0.92
Getlink	8,951	130,326	0.92
Utilities - Electric (9.09%) (31 December 2020: Nil)			
EDP - Energias de Portugal	31,802	153,667	1.08
EDP Renovaveis	4,418	96,754	0.68
Elia Group	1,733	200,508	1.41
Enel	18,247	128,569	0.91
Red Electrica	15,088	287,049	2.02
Terna Rete Elettrica Nazionale	29,639	210,852	1.48
Verbund	2,171	214,712	1.51
Common Stocks		14,086,833	99.15
Preferred Stock			
Electronics (0.53%) (31 December 2020: Nil)			
Sartorius	125	74,400	0.53

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Preferred Stock (continued)			
Household Products (0.30%) (31 December 2020: Nil)			
Henkel	601	42,755	0.30
Total Preferred Stock		117,155	0.83
		Fair Value EUR	% of Net Assets
Net financial assets at fair value through profit and loss		14,203,988	99.98
Other net assets		3,088	0.02
TOTAL NET ASSETS		14,207,076	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.95
Current Assets			0.05
			100.00

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Advertising (0.16%) (31 December 2020: Nil)			
Publicis Groupe	25	1,480	0.02
WPP	946	12,614	0.14
Aerospace & Defense (1.95%) (31 December 2020: Nil)			
Airbus	549	61,685	0.69
MTU Aero Engines	110	19,734	0.22
Rolls-Royce Holdings	10,264	15,022	0.17
Safran	501	53,938	0.60
Thales	331	24,759	0.27
Auto Manufacturers (0.27%) (31 December 2020: Nil)			
Bayerische Motoren Werke	76	6,725	0.08
Volvo	849	17,288	0.19
Auto Parts & Equipment (0.06%) (31 December 2020: Nil)			
Valeo	207	5,502	0.06
Banks (6.84%) (31 December 2020: Nil)			
Banco Bilbao Vizcaya Argentaria	1,723	9,046	0.10
Banco Santander	6,388	18,784	0.21
Barclays	19,779	44,053	0.49
Credit Suisse Group	3,605	30,867	0.34
Deutsche Bank	218	2,402	0.03
DNB Bank	3,430	69,091	0.77
FinecoBank Banca Fineco	687	10,604	0.12
HSBC Holdings	15,208	81,265	0.91
ING Groep	2,203	26,969	0.30
Intesa Sanpaolo	19,552	44,461	0.49
KBC Groep	388	29,279	0.33
Lloyds Banking Group	139,699	79,533	0.89
Mediobanca	2,275	23,000	0.26
Natwest Group	5,722	15,382	0.17
Nordea Bank	3,140	33,699	0.37
Skandinaviska Enskilda Banken	2,538	31,022	0.35
Svenska Handelsbanken	2,316	22,013	0.24
Swedbank	183	3,237	0.04
UBS Group	1,388	21,996	0.24
UniCredit	1,244	16,849	0.19
Beverages (3.17%) (31 December 2020: Nil)			
Anheuser-Busch InBev	827	43,971	0.49
Carlsberg	32	4,860	0.05
Coca-Cola Europacific Partners	115	5,656	0.06
Davide Campari-Milano	1,468	18,871	0.21
Diageo	2,112	101,525	1.13
Pernod Ricard	456	96,444	1.08
Remy Cointreau	63	13,482	0.15

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Building & Construction Materials (2.12%) (31 December 2020: Nil)			
Geberit	20	14,384	0.16
Kingspan Group	442	46,410	0.52
Nibe Industrier	4,565	60,631	0.68
ROCKWOOL International	29	11,152	0.12
Sika	157	57,608	0.64
Chemicals (4.33%) (31 December 2020: Nil)			
Akzo Nobel	446	43,039	0.48
Brenntag	296	23,556	0.26
Clariant	1,067	19,565	0.22
Croda International	201	24,227	0.27
Givaudan	22	101,745	1.13
Koninklijke DSM	57	11,286	0.13
Lonza Group	57	41,896	0.47
Novozymes	1,100	79,451	0.89
Symrise	69	8,991	0.10
Umicore	958	34,248	0.38
Commercial Services (2.25%) (31 December 2020: Nil)			
Adyen	13	30,049	0.34
Ashtead Group	668	47,275	0.53
Bunzl	558	19,174	0.21
Edenred	1,113	45,154	0.50
Experian	671	29,027	0.32
RELX	1,082	30,955	0.35
Computers (0.49%) (31 December 2020: Nil)			
Capgemini	146	31,463	0.35
Logitech International	166	12,317	0.14
Consumer Durables & Apparels (3.81%) (31 December 2020: Nil)			
adidas	198	50,134	0.56
Burberry Group	316	6,840	0.07
Hermes International	36	55,296	0.62
LVMH Moët Hennessy Louis Vuitton	253	183,931	2.05
Moncler	306	19,590	0.22
Puma	82	8,815	0.10
Zalando	236	16,789	0.19
Cosmetics & Personal Care (2.35%) (31 December 2020: Nil)			
Beiersdorf	156	14,099	0.16
L'Oreal	253	105,488	1.17
Unilever (UK listed)	1,945	91,401	1.02
Distribution & Wholesale (0.87%) (31 December 2020: Nil)			
Ferguson	501	78,199	0.87

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (1.51%) (31 December 2020: Nil)			
Amundi	65	4,716	0.05
Deutsche Boerse	149	21,918	0.24
Hargreaves Lansdown	368	5,939	0.07
Julius Baer Group	389	22,969	0.26
London Stock Exchange Group	268	22,120	0.25
Partners Group Holding	23	33,574	0.37
Schroders	215	9,116	0.10
Standard Life Aberdeen	5,151	14,779	0.17
Electrical Components & Equipment (3.45%) (31 December 2020: Nil)			
Legrand	354	36,427	0.40
Schneider Electric	1,316	226,957	2.53
Siemens Gamesa Renewable Energy	2,207	46,501	0.52
Electronics (0.28%) (31 December 2020: Nil)			
Halma	657	25,040	0.28
Energy - Alternate Sources (1.03%) (31 December 2020: Nil)			
Vestas Wind Systems	3,449	92,745	1.03
Engineering & Construction (2.77%) (31 December 2020: Nil)			
ACS Actividades de Construcción y Servicios	797	18,785	0.21
Aena	115	15,962	0.18
Aéroports de Paris	70	7,931	0.09
Bouygues	1,027	32,340	0.36
Eiffage	281	25,419	0.28
Ferrovial	690	19,017	0.21
Skanska	2,391	54,387	0.61
Vinci	806	74,886	0.83
Entertainment (0.61%) (31 December 2020: Nil)			
Evolution	102	12,742	0.14
Flutter Entertainment (Ireland listed)	111	15,429	0.17
GVC Holdings	423	8,479	0.10
La Française des Jeux SAEM	21	818	0.01
Universal Music Group	692	17,148	0.19
Food (4.87%) (31 December 2020: Nil)			
Chocoladefabriken Lindt & Sprüngli	2	24,378	0.27
Chr Hansen Holding	107	7,415	0.08
Colruyt	367	13,674	0.15
Compass Group	1,543	30,342	0.34
Danone	125	6,824	0.08
HelloFresh	58	3,917	0.04
Just Eat Takeaway.com	150	7,271	0.08
Kesko	603	17,692	0.20
Mowi	781	16,254	0.18
Nestle	2,416	297,150	3.31

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Food (4.87%) (31 December 2020: Nil) (continued)			
Ocado Group	403	8,054	0.09
Orkla	463	4,080	0.05
Forest Products & Paper (0.19%) (31 December 2020: Nil)			
Svenska Cellulosa	1,030	16,081	0.18
UPM-Kymmene	30	1,004	0.01
Full Line Insurance (7.11%) (31 December 2020: Nil)			
Admiral Group	202	7,595	0.08
Aegon	3,135	13,772	0.15
Ageas	158	7,197	0.08
Allianz	372	77,246	0.86
Assicurazioni Generali	768	14,308	0.16
Aviva	6,772	33,102	0.37
AXA	3,184	83,373	0.93
Baloise Holding	103	14,821	0.17
CNP Assurances	971	21,119	0.24
Gjensidige Forsikring	565	12,057	0.13
Hannover Rueck	116	19,389	0.22
M&G	3,691	8,770	0.10
Muenchener Rueckversicherungs-Gesellschaft AG in			
Muenchen	298	77,629	0.87
NN Group	704	33,518	0.37
Prudential	2,426	36,826	0.41
Sampo	766	33,750	0.38
Swiss Life Holding	68	36,686	0.41
Swiss Re	383	33,363	0.37
Tryg	57	1,238	0.01
Zurich Insurance Group	186	71,875	0.80
Hand & Machine Tools (0.25%) (31 December 2020: Nil)			
Sandvik	929	22,792	0.25
Health Care Products (3.84%) (31 December 2020: Nil)			
Alcon	512	39,896	0.44
Ambu	120	2,791	0.03
Carl Zeiss Meditec	93	17,191	0.19
Coloplast	98	15,166	0.17
Demant	127	5,722	0.06
DiaSorin	29	4,856	0.05
EssilorLuxottica	324	60,666	0.68
GN Store Nord	152	8,406	0.09
Koninklijke Philips	1,941	63,597	0.71
QIAGEN	211	10,337	0.12
Sartorius Stedim Biotech	29	13,990	0.16
Siemens Healthineers	303	19,943	0.22
Smith & Nephew	1,160	17,871	0.20
Sonova Holding	77	26,589	0.30
Straumann Holding	20	37,388	0.42

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Health Care Services (0.40%) (31 December 2020: Nil)			
BioMerieux	40	4,996	0.06
Eurofins Scientific	138	15,014	0.17
Fresenius	286	10,124	0.11
Fresenius Medical Care	103	5,886	0.06
Holding Companies - Diversified Operations (0.80%) (31 December 2020: Nil)			
Groupe Bruxelles Lambert	167	16,393	0.18
Industrivarden - Class A	51	1,428	0.02
Industrivarden - Class C	190	5,242	0.06
Investor AB	1,396	30,880	0.34
Kinnevik AB	394	12,351	0.14
Melrose Industries	1,621	3,087	0.03
Sofina	4	1,728	0.02
Wendel	7	738	0.01
Home Builders (0.75%) (31 December 2020: Nil)			
Barratt Developments	1,903	16,954	0.19
Berkeley Group Holdings	328	18,654	0.21
Persimmon	545	18,538	0.20
Taylor Wimpey	6,435	13,451	0.15
Home Furnishings (0.06%) (31 December 2020: Nil)			
SEB	37	5,065	0.06
Household Products (0.55%) (31 December 2020: Nil)			
Henkel	134	9,206	0.10
Reckitt Benckiser Group	534	40,336	0.45
Internet (0.91%) (31 December 2020: Nil)			
Adevinta	175	2,047	0.02
Auto Trader Group	585	5,156	0.06
Delivery Hero	150	14,700	0.17
Prosus	792	58,236	0.65
United Internet	31	1,083	0.01
Lodging (0.26%) (31 December 2020: Nil)			
InterContinental Hotels Group	171	9,738	0.11
Whitbread	380	13,555	0.15
Machinery - Diversified (1.27%) (31 December 2020: Nil)			
Atlas Copco - Class A	608	36,955	0.41
Atlas Copco - Class B	160	8,270	0.09
Hexagon	2,530	35,298	0.39
KION Group	163	15,726	0.18
Kone	165	10,402	0.12
Spirax-Sarco Engineering	36	6,882	0.08

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Machinery, Construction & Mining (2.59%) (31 December 2020: Nil)			
ABB	4,374	147,325	1.64
Epiroc - Class A	1,163	25,890	0.29
Epiroc - Class B	197	3,668	0.04
Siemens Energy	2,453	55,168	0.62
Media (0.57%) (31 December 2020: Nil)			
Informa	2,133	13,124	0.15
Pearson	1,021	7,457	0.08
Schibsted - Class B	756	22,390	0.25
Vivendi	658	7,824	0.09
Mining (0.76%) (31 December 2020: Nil)			
Antofagasta	223	3,555	0.04
Boliden	347	11,796	0.13
Rio Tinto	903	52,614	0.59
Miscellaneous Manufacturers (2.40%) (31 December 2020: Nil)			
Alstom	694	21,667	0.24
Knorr-Bremse	80	6,952	0.08
Siemens	870	132,832	1.48
Smiths Group	893	16,799	0.19
Wartsila	2,969	36,697	0.41
Other Finance (0.01%) (31 December 2020: Nil)			
L E Lundbergforetagen	17	839	0.01
Pharmaceuticals (10.38%) (31 December 2020: Nil)			
AstraZeneca	1,384	143,048	1.60
Genmab	38	13,437	0.15
GlaxoSmithKline	5,220	99,886	1.11
Grifols	123	2,076	0.02
Hikma Pharmaceuticals	181	4,784	0.05
Ipsen	66	5,313	0.06
Merck (Germany listed)	183	41,541	0.46
Novartis	976	75,619	0.84
Novo Nordisk	1,712	169,184	1.89
Orion	178	6,500	0.07
Recordati Industria Chimica e Farmaceutica	308	17,402	0.20
Roche Holding (Non-voting rights)	662	242,206	2.70
Sanofi	1,048	92,832	1.04
UCB	171	17,160	0.19
Private Equity (0.99%) (31 December 2020: Nil)			
3i Group	4,518	77,972	0.87
EQT	221	10,582	0.12
Real Estate (1.27%) (31 December 2020: Nil)			
Fastighets AB Balder	34	2,152	0.02

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Real Estate (1.27%) (31 December 2020: Nil) (continued)			
LEG Immobilien	159	19,509	0.22
Swiss Prime Site	256	22,150	0.25
Vonovia	1,451	70,374	0.78
Real Estate Investment Trusts (1.68%) (31 December 2020: Nil)			
British Land	2,019	12,769	0.14
Covivio	218	15,740	0.17
Gecina	179	21,999	0.24
Klepierre	807	16,826	0.19
Land Securities Group	1,041	9,626	0.11
Segro	4,042	69,156	0.77
Unibail-Rodamco-Westfield (France listed)	82	5,053	0.06
Retail (3.25%) (31 December 2020: Nil)			
Cie Financiere Richemont	716	94,634	1.06
Hennes & Mauritz	1,150	19,890	0.22
Industria de Diseno Textil	1,740	49,642	0.55
JD Sports Fashion	4,040	10,480	0.12
Kering	79	55,845	0.62
Kingfisher	3,977	16,025	0.18
Next	306	29,703	0.33
Pandora	94	10,306	0.12
Swatch Group (Bearer)	17	4,578	0.05
Semiconductors (4.00%) (31 December 2020: Nil)			
ASML Holding	386	272,786	3.04
Infineon Technologies	1,398	56,983	0.63
STMicroelectronics	676	29,318	0.33
Software (2.58%) (31 December 2020: Nil)			
Amadeus IT Group	443	26,420	0.30
AVEVA Group	15	608	0.01
Dassault Systemes	1,378	72,083	0.80
Nemetschek	22	2,482	0.03
SAP	922	115,158	1.28
Temenos	28	3,406	0.04
Ubisoft Entertainment	25	1,077	0.01
Worldline	205	10,047	0.11
Telecommunications (2.49%) (31 December 2020: Nil)			
Deutsche Telekom	1,524	24,841	0.28
Elisa	302	16,344	0.18
Nokia	6,175	34,420	0.38
Proximus	203	3,479	0.04
Swisscom	134	66,550	0.74
Tele2	297	3,724	0.04
Telefonaktiebolaget LM Ericsson	4,725	45,795	0.51
Telefonica Deutschland Holding	315	769	0.01
Telia	3,888	13,370	0.15

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Telecommunications (2.49%) (31 December 2020: Nil) (continued)			
Vodafone Group	10,315	13,792	0.16
Transportation (0.75%) (31 December 2020: Nil)			
Deutsche Post	588	33,246	0.37
DSV PANALPINA	25	5,134	0.06
Getlink	1,808	26,325	0.29
Kuehne Nagel International	9	2,557	0.03
Utilities - Electric (5.76%) (31 December 2020: Nil)			
EDP - Energias de Portugal	8,851	42,768	0.48
EDP Renovaveis	1,743	38,172	0.42
Elia Group	550	63,635	0.71
Enel	2,621	18,468	0.21
Red Electrica	6,661	126,725	1.41
Terna Rete Elettrica Nazionale	18,211	129,553	1.44
Verbund	986	97,515	1.09
Water (0.51%) (31 December 2020: Nil)			
United Utilities Group	3,543	45,954	0.51
Common Stocks		8,930,627	99.57
Preferred Stock			
Auto Manufacturers (0.01%) (31 December 2020: Nil)			
Bayerische Motoren Werke	13	953	0.01
Electronics (0.27%) (31 December 2020: Nil)			
Sartorius	41	24,403	0.27
Household Products (0.16%) (31 December 2020: Nil)			
Henkel	194	13,801	0.16
Total Preferred Stock		39,157	0.44
		Fair Value EUR	% of Net Assets
Net financial assets at fair value through profit and loss		8,969,784	100.01
Other net liabilities		(738)	(0.01)
TOTAL NET ASSETS		8,969,046	100.00

Schedule of Investments as at 31 December 2021 (continued)

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

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.61%) (31 December 2020: Nil)			
HEICO (Restricted voting rights)	12	1,542	0.02
HEICO (Voting rights)	4	577	0.01
L3Harris Technologies	40	8,530	0.12
TransDigm Group	13	8,272	0.12
United Technologies	275	23,666	0.34
Auto Manufacturers (3.10%) (31 December 2020: Nil)			
Tesla	203	214,526	3.10
Auto Parts & Equipment (0.15%) (31 December 2020: Nil)			
BorgWarner	234	10,546	0.15
Banks (3.30%) (31 December 2020: Nil)			
Bank of America	958	42,621	0.61
Bank of New York Mellon	222	12,894	0.19
First Republic Bank	95	19,619	0.28
JPMorgan Chase	453	71,733	1.03
KeyCorp	293	6,777	0.10
M&T Bank	30	4,607	0.07
Northern Trust	69	8,253	0.12
PNC Financial Services Group	44	8,823	0.13
SVB Financial Group	31	21,025	0.30
Truist Financial	297	17,389	0.25
US Bancorp	268	15,054	0.22
Beverages (0.87%) (31 December 2020: Nil)			
Brown-Forman	105	7,650	0.11
Coca-Cola	660	39,078	0.56
Keurig Dr Pepper	195	7,188	0.10
Monster Beverage	69	6,627	0.10
Biotechnology (0.38%) (31 December 2020: Nil)			
Bio-Rad Laboratories	9	6,800	0.10
Exact Sciences	33	2,569	0.04
Moderna	47	11,937	0.17
Seagen	32	4,947	0.07
Building & Construction Materials (0.19%) (31 December 2020: Nil)			
Fortune Brands Home & Security	18	1,924	0.03
Lennox International	3	973	0.02
Martin Marietta Materials	10	4,405	0.06
Masco	40	2,809	0.04
Vulcan Materials	14	2,906	0.04
Chemicals (2.08%) (31 December 2020: Nil)			
Albemarle	16	3,740	0.05
Ecolab	250	58,647	0.85
International Flavors & Fragrances	7	1,055	0.02

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (2.08%) (31 December 2020: Nil) (continued)			
PPG Industries	34	5,863	0.08
Sherwin-Williams	212	74,658	1.08
Commercial Services (1.58%) (31 December 2020: Nil)			
Automatic Data Processing	13	3,205	0.05
Booz Allen Hamilton Holding	18	1,526	0.02
Cintas	19	8,420	0.12
CoStar Group	120	9,484	0.14
Equifax	30	8,784	0.13
Live Nation Entertainment	40	4,788	0.07
MarketAxess Holdings	21	8,637	0.12
PayPal Holdings	186	35,076	0.51
Robert Half International	28	3,122	0.04
Rollins	127	4,345	0.06
SEI Investments	107	6,520	0.09
Square	29	4,684	0.07
TransUnion	7	830	0.01
Verisk Analytics	44	10,064	0.15
Computers (9.68%) (31 December 2020: Nil)			
Accenture	140	58,037	0.84
Apple	2,898	514,598	7.42
EPAM Systems	2	1,337	0.02
Fortinet	21	7,547	0.11
IHS Markit	201	26,717	0.38
International Business Machines	377	50,390	0.73
Leidos Holdings	6	533	0.01
Synopsys	32	11,792	0.17
Consumer Durables & Apparels (0.27%) (31 December 2020: Nil)			
NIKE	80	13,334	0.19
VF	70	5,125	0.08
Cosmetics & Personal Care (0.35%) (31 December 2020: Nil)			
Colgate-Palmolive	163	13,910	0.20
Estee Lauder	19	7,034	0.10
Procter & Gamble	18	2,945	0.05
Distribution & Wholesale (0.24%) (31 December 2020: Nil)			
Fastenal	232	14,862	0.22
WW Grainger	3	1,555	0.02
Diversified Financial Services (4.66%) (31 December 2020: Nil)			
American Express	109	17,832	0.26
Ameriprise Financial	6	1,810	0.03
BlackRock	40	36,622	0.53
Cboe Global Markets	42	5,477	0.08
Charles Schwab	419	35,238	0.51

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (4.66%) (31 December 2020: Nil) (continued)			
CME Group	80	18,277	0.26
Discover Financial Services	38	4,391	0.06
Intercontinental Exchange	141	19,285	0.28
Invesco	325	7,482	0.11
Mastercard	132	47,430	0.68
Nasdaq	43	9,030	0.13
S&P Global	63	29,732	0.43
T Rowe Price Group	72	14,158	0.20
Tradeweb Markets	15	1,502	0.02
Visa	345	74,765	1.08
Electronics (4.31%) (31 December 2020: Nil)			
Corning	1,808	67,312	0.97
Fortive	130	9,918	0.14
Garmin	98	13,345	0.19
Honeywell International	760	158,467	2.29
Keysight Technologies	65	13,423	0.19
Mettler-Toledo International	4	6,789	0.10
PerkinElmer	82	16,487	0.24
Trimble	152	13,253	0.19
Energy - Alternate Sources (1.56%) (31 December 2020: Nil)			
Enphase Energy	186	34,027	0.49
Plug Power	329	9,288	0.13
SolarEdge Technologies	162	45,452	0.66
Sunrun	570	19,551	0.28
Engineering & Construction (0.44%) (31 December 2020: Nil)			
Jacobs Engineering Group	217	30,213	0.44
Entertainment (0.01%) (31 December 2020: Nil)			
Vail Resorts	3	984	0.01
Food (0.08%) (31 December 2020: Nil)			
Hershey	24	4,643	0.07
McCormick	12	1,160	0.01
Full Line Insurance (3.08%) (31 December 2020: Nil)			
Aflac	407	23,765	0.34
Alleghany	15	10,014	0.14
Allstate	58	6,824	0.10
American Financial Group	96	13,183	0.19
Aon	41	12,323	0.18
Arch Capital Group	202	8,979	0.13
Arthur J Gallagher	14	2,375	0.03
Assurant	33	5,143	0.07
Athene Holding	72	6,000	0.09
Brown & Brown	156	10,964	0.16

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (3.08%) (31 December 2020: Nil) (continued)			
Chubb	110	21,264	0.31
Cincinnati Financial	77	8,772	0.13
Equitable Holdings	77	2,525	0.04
Erie Indemnity	20	3,853	0.05
Hartford Financial Services Group	120	8,285	0.12
Markel	8	9,872	0.14
Marsh & McLennan	117	20,337	0.29
MetLife	121	7,561	0.11
Progressive	113	11,599	0.17
Torchmark	37	3,468	0.05
Travelers	22	3,441	0.05
W R Berkley	60	4,943	0.07
Willis Towers Watson	34	8,075	0.12
Hand & Machine Tools (0.05%) (31 December 2020: Nil)			
Stanley Black & Decker	20	3,772	0.05
Health Care Products (3.57%) (31 December 2020: Nil)			
ABIOMED	12	4,310	0.06
Align Technology	11	7,229	0.11
Avantor	109	4,593	0.07
Baxter International	10	858	0.01
Becton Dickinson	33	8,299	0.12
Bio-Techne	3	1,552	0.02
Boston Scientific	260	11,045	0.16
Cooper	20	8,379	0.12
Edwards Lifesciences	160	20,728	0.30
Hologic	84	6,431	0.09
IDEXX Laboratories	24	15,803	0.23
Insulet	16	4,257	0.06
Intuitive Surgical	57	20,480	0.30
Masimo	10	2,928	0.04
Medtronic	280	28,966	0.42
Novocure	22	1,652	0.02
ResMed	49	12,764	0.18
Stryker	72	19,254	0.28
Teleflex	15	4,927	0.07
Thermo Fisher Scientific	81	54,047	0.78
West Pharmaceutical Services	6	2,814	0.04
Zimmer Biomet Holdings	51	6,479	0.09
Health Care Services (1.60%) (31 December 2020: Nil)			
Anthem	41	19,005	0.27
Humana	24	11,133	0.16
Laboratory of America Holdings	5	1,571	0.02
Quest Diagnostics	14	2,422	0.04
Teladoc Health	21	1,928	0.03
UnitedHealth Group	149	74,819	1.08

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Home Builders (0.24%) (31 December 2020: Nil)			
DR Horton	27	2,928	0.04
Lennar	34	3,950	0.06
NVR	1	5,909	0.09
PulteGroup	64	3,658	0.05
Household Products (0.10%) (31 December 2020: Nil)			
Church & Dwight	48	4,920	0.07
Clorox	11	1,918	0.03
Internet (10.20%) (31 December 2020: Nil)			
Alphabet - Class A	17	49,250	0.71
Alphabet - Class B	40	115,744	1.67
Amazon.com	72	240,072	3.46
eBay	232	15,428	0.22
Etsy	78	17,077	0.25
InterActiveCorp	15	1,961	0.03
Lyft	24	1,026	0.01
Match Group	50	6,612	0.10
MercadoLibre	12	16,181	0.23
Meta Platforms	407	136,894	1.97
Netflix	78	46,990	0.68
Okta	26	5,828	0.08
Pinterest	65	2,363	0.03
RingCentral	11	2,061	0.03
Roku	9	2,054	0.03
Snap	129	6,067	0.09
Trade Desk	38	3,482	0.05
Twitter	174	7,520	0.11
Uber Technologies	228	9,560	0.14
VeriSign	67	17,006	0.25
Wayfair	11	2,090	0.03
Zendesk	9	939	0.01
Zillow Group (Class C)	17	1,085	0.02
Leisure Time (0.00%) (31 December 2020: Nil)			
Peloton Interactive	7	250	0.00
Machinery - Diversified (3.81%) (31 December 2020: Nil)			
Cognex	43	3,344	0.05
Cummins	420	91,619	1.32
IDEX	38	8,980	0.13
Rockwell Automation	228	79,538	1.15
Roper Technologies	23	11,313	0.16
Xylem	579	69,433	1.00
Media (2.30%) (31 December 2020: Nil)			
Cable One	1	1,764	0.02
Charter Communications	26	16,951	0.24
Comcast	435	21,894	0.31

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Media (2.30%) (31 December 2020: Nil) (continued)			
FactSet Research Systems	18	8,748	0.13
Liberty Broadband - Class C	254	40,919	0.59
Liberty Media - Class C	105	5,339	0.08
Liberty Media - Formula One	74	4,680	0.07
Sirius XM Holdings	832	5,283	0.08
Twenty-First Century Fox - Class A	68	2,509	0.04
Twenty-First Century Fox - Class B	59	2,022	0.03
Walt Disney	320	49,565	0.71
Miscellaneous Manufacturers (1.12%) (31 December 2020: Nil)			
3M	33	5,862	0.08
A O Smith	24	2,060	0.03
General Electric	325	30,703	0.44
Illinois Tool Works	92	22,705	0.33
Pentair	225	16,432	0.24
Other Industrial (0.17%) (31 December 2020: Nil)			
AMERCO	16	11,620	0.17
Pharmaceuticals (5.21%) (31 December 2020: Nil)			
AbbVie	215	29,111	0.42
Alnylam Pharmaceuticals	34	5,766	0.08
Amgen	56	12,598	0.18
Biogen	27	6,478	0.09
BioMarin Pharmaceutical	64	5,654	0.08
Bristol-Myers Squibb	411	25,626	0.37
Catalent	52	6,658	0.10
DexCom	21	11,276	0.16
Elanco Animal Health	184	5,222	0.07
Eli Lilly	189	52,206	0.75
Illumina	32	12,174	0.18
Incyte	44	3,230	0.05
Jazz Pharmaceuticals	37	4,714	0.07
Johnson & Johnson	388	66,375	0.96
Merck	544	41,692	0.60
Neurocrine Biosciences	24	2,044	0.03
Pfizer	290	17,124	0.25
Regeneron Pharmaceuticals	20	12,630	0.18
Vertex Pharmaceuticals	47	10,321	0.15
Zoetis	124	30,260	0.44
Private Equity (0.33%) (31 December 2020: Nil)			
Apollo Global Management	23	1,666	0.02
Blackstone Group	107	13,845	0.20
KKR	99	7,375	0.11
Real Estate (0.22%) (31 December 2020: Nil)			
CBRE Group	139	15,083	0.22

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (8.03%) (31 December 2020: Nil)			
AGNC Investment	262	3,940	0.06
American Tower	101	29,542	0.42
Annaly Capital Management	541	4,231	0.06
AvalonBay Communities	108	27,280	0.39
Boston Properties	305	35,130	0.51
Crown Castle International	129	26,927	0.39
Digital Realty Trust	556	98,340	1.42
Duke Realty	349	22,908	0.33
Equinix	31	26,221	0.38
Equity LifeStyle Properties	9	789	0.01
Equity Residential	107	9,683	0.14
Extra Space Storage	49	11,110	0.16
Medical Properties Trust	684	16,163	0.23
Prologis	588	98,996	1.43
Public Storage	78	29,216	0.42
Realty Income	521	37,298	0.54
Regency Centers	66	4,973	0.07
Simon Property Group	68	10,864	0.16
Sun Communities	12	2,520	0.04
Ventas	92	4,703	0.07
Vornado Realty Trust	529	22,144	0.32
Welltower	122	10,464	0.15
Weyerhaeuser	532	21,908	0.31
WP Carey	17	1,395	0.02
Retail (4.39%) (31 December 2020: Nil)			
Burlington Stores	18	5,247	0.08
Chipotle Mexican Grill	4	6,993	0.10
Copart	60	9,097	0.13
Dollar General	53	12,499	0.18
Home Depot	182	75,532	1.09
Lowe's	123	31,793	0.46
Lululemon Athletica	25	9,786	0.14
McDonald's	236	63,265	0.91
O'Reilly Automotive	19	13,419	0.19
Ross Stores	83	9,485	0.14
Starbucks	225	26,318	0.38
Target	7	1,620	0.02
TJX	270	20,499	0.30
Ulta Beauty	15	6,185	0.09
Yum! Brands	92	12,775	0.18
Semiconductors (7.42%) (31 December 2020: Nil)			
Advanced Micro Devices	116	16,692	0.24
Analog Devices	237	41,657	0.60
Broadcom	17	11,312	0.16
Intel	907	46,711	0.67
IPG Photonics	4	689	0.01
KLA-Tencor	28	12,043	0.17
Marvell Technology	550	48,119	0.70

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Semiconductors (7.42%) (31 December 2020: Nil) (continued)			
Monolithic Power Systems	129	63,640	0.92
NVIDIA	476	139,996	2.02
QUALCOMM	462	84,486	1.22
Texas Instruments	259	48,814	0.71
Software (11.85%) (31 December 2020: Nil)			
Activision Blizzard	34	2,262	0.03
Adobe	160	90,730	1.31
ANSYS	14	5,616	0.08
Autodesk	38	10,685	0.15
Broadridge Financial Solutions	19	3,474	0.05
Cerner	94	8,730	0.13
Citrix Systems	183	17,310	0.25
DocuSign	21	3,199	0.05
Fiserv	44	4,567	0.07
HubSpot	2	1,318	0.02
Intuit	171	109,991	1.59
Microsoft	1,288	433,180	6.25
MongoDB	4	2,117	0.03
Paychex	61	8,326	0.12
Paycom Software	5	2,076	0.03
salesforce.com	164	41,677	0.60
ServiceNow	74	48,034	0.69
Take-Two Interactive Software	13	2,310	0.03
Twilio	23	6,057	0.09
Tyler Technologies	7	3,766	0.05
Veeva Systems	28	7,153	0.10
Workday	25	6,829	0.10
Zoom Video Communications	11	2,023	0.03
Telecommunications (1.58%) (31 December 2020: Nil)			
Cisco Systems	464	29,404	0.43
Juniper Networks	658	23,497	0.34
Motorola Solutions	82	22,279	0.32
Palo Alto Networks	3	1,670	0.02
T-Mobile US	39	4,523	0.07
Verizon Communications	537	27,903	0.40
Toys, Games & Hobbies (0.06%) (31 December 2020: Nil)			
Hasbro	42	4,275	0.06
Transportation (0.19%) (31 December 2020: Nil)			
Old Dominion Freight Line	36	12,902	0.19
Utilities - Electric (0.55%) (31 December 2020: Nil)			
Edison International	19	1,297	0.02

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (0.55%) (31 December 2020: Nil) (continued)			
NextEra Energy	392	36,597	0.53
Common Stocks		6,927,212	99.93
		Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss		6,927,212	99.93
Other net assets		5,041	0.07
TOTAL NET ASSETS		6,932,253	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.91
Current Assets			0.09
			100.00

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks			
Auto Manufacturers (4.41%) (31 December 2020: Nil)			
Toyota Motor	367,100	772,929,050	4.41
Auto Parts & Equipment (1.78%) (31 December 2020: Nil)			
Denso	13,900	132,453,100	0.76
Koito Manufacturing	18,100	110,229,000	0.63
NGK Insulators	35,500	69,012,000	0.39
Banks (0.28%) (31 December 2020: Nil)			
Japan Post Bank	14,800	15,614,000	0.09
Shizuoka Bank	41,100	33,784,200	0.19
Beverages (0.53%) (31 December 2020: Nil)			
Asahi Group Holdings	11,300	50,556,200	0.29
Kirin Holdings	22,900	42,296,300	0.24
Building & Construction Materials (0.39%) (31 December 2020: Nil)			
Daikin Industries	1,350	35,221,500	0.20
Rinnai	2,600	26,988,000	0.15
TOTO	1,300	6,877,000	0.04
Chemicals (1.91%) (31 December 2020: Nil)			
Kansai Paint	5,800	14,500,000	0.08
Nippon Paint Holdings	34,200	42,886,800	0.25
Nissan Chemical	6,400	42,752,000	0.25
Nitto Denko	3,000	26,670,000	0.15
Shin-Etsu Chemical	10,400	207,168,000	1.18
Commercial Services (4.05%) (31 December 2020: Nil)			
GMO Payment Gateway	5,145	73,830,750	0.42
Nihon M&A Center	50,200	141,614,200	0.81
Recruit Holdings	59,000	411,348,000	2.35
Secom	8,600	68,679,600	0.39
Sohgo Security Services	2,900	13,253,000	0.08
Computers (3.30%) (31 December 2020: Nil)			
Fujitsu	7,700	151,921,000	0.87
Itochu Techno-Solutions	28,400	105,080,000	0.60
Nomura Research Institute	8,500	41,947,500	0.24
NTT Data	32,400	79,898,400	0.46
Obic	8,270	178,632,000	1.02
Otsuka	3,700	20,313,000	0.11
Cosmetics & Personal Care (1.41%) (31 December 2020: Nil)			
Pola Orbis Holdings	11,100	21,278,700	0.12
Shiseido	17,200	110,320,800	0.63
Unicharm	23,000	114,977,000	0.66

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (1.27%) (31 December 2020: Nil)			
Daiwa Securities Group	104,400	67,724,280	0.38
Japan Exchange Group	61,800	155,612,400	0.89
Electronics (13.66%) (31 December 2020: Nil)			
Azbil	72,600	380,424,000	2.17
Hirose Electric	3,900	75,426,000	0.43
Hoya	15,310	261,954,100	1.50
Keyence	10,630	768,336,400	4.39
Kyocera	16,800	120,741,600	0.69
Murata Manufacturing	25,600	234,419,200	1.34
NEC	14,800	78,588,000	0.45
Nidec	21,160	286,083,200	1.63
Omron	10,000	114,600,000	0.65
Yokogawa Electric	34,700	71,967,800	0.41
Engineering & Construction (0.17%) (31 December 2020: Nil)			
Taisei	8,700	30,406,500	0.17
Entertainment (1.14%) (31 December 2020: Nil)			
Oriental Land	8,400	162,918,000	0.93
Toho	7,600	37,430,000	0.21
Environmental Control (1.88%) (31 December 2020: Nil)			
Kurita Water Industries	60,200	328,692,000	1.88
Food (0.64%) (31 December 2020: Nil)			
Kikkoman	7,400	71,558,000	0.41
Kobe Bussan	6,200	27,621,000	0.16
Yakult Honsha	2,200	13,200,000	0.07
Full Line Insurance (2.42%) (31 December 2020: Nil)			
Dai-ichi Life Holdings	38,900	90,461,950	0.52
Sompo Holdings	16,300	79,201,700	0.45
T&D Holdings	32,500	47,840,000	0.27
Tokio Marine Holdings	32,200	205,822,400	1.18
Hand & Machine Tools (0.66%) (31 December 2020: Nil)			
Disco	2,113	74,271,950	0.42
Makita	8,600	41,993,800	0.24
Health Care Products (4.12%) (31 December 2020: Nil)			
Asahi Intecc	32,500	80,307,500	0.46
Olympus	49,700	131,680,150	0.75
Shimadzu	13,800	66,999,000	0.38
Sysmex	7,950	123,622,500	0.71
Terumo	65,600	318,816,000	1.82

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks (continued)			
Home Builders (1.36%) (31 December 2020: Nil)			
Daiwa House Industry	26,400	87,331,200	0.50
Iida Group Holdings	2,700	7,225,200	0.04
Sekisui House	57,900	142,955,100	0.82
Home Furnishings (4.42%) (31 December 2020: Nil)			
Hoshizaki	2,100	18,165,000	0.10
Sony	52,270	756,608,250	4.32
Internet (3.65%) (31 December 2020: Nil)			
CyberAgent	17,000	32,538,000	0.19
Kakaku.com	16,300	50,041,000	0.29
M3	31,300	181,320,900	1.03
Mercari	14,800	86,728,000	0.50
MonotaRO	12,900	26,741,700	0.15
Rakuten Group	48,700	56,199,800	0.32
SBI Holdings	21,300	66,775,500	0.38
Trend Micro	7,400	47,286,000	0.27
Z Holdings	121,400	81,022,360	0.46
ZOZO	2,800	10,052,000	0.06
Leisure Time (1.00%) (31 December 2020: Nil)			
Shimano	2,580	79,102,800	0.45
Yamaha	17,000	96,390,000	0.55
Machinery - Diversified (6.12%) (31 December 2020: Nil)			
Daifuku	3,900	36,660,000	0.21
FANUC	13,460	328,154,800	1.87
Miura	6,000	23,760,000	0.13
SMC	3,355	260,314,450	1.49
Yaskawa Electric	75,200	424,128,000	2.42
Miscellaneous Manufacturers (0.73%) (31 December 2020: Nil)			
FUJIFILM Holdings	15,000	127,890,000	0.73
Other Industrial (0.29%) (31 December 2020: Nil)			
MISUMI Group	10,600	50,032,000	0.29
Pharmaceuticals (6.64%) (31 December 2020: Nil)			
Astellas Pharma	102,700	192,100,350	1.10
Chugai Pharmaceutical	45,800	171,063,000	0.98
Daiichi Sankyo	99,100	289,867,500	1.65
Eisai	11,200	73,147,200	0.42
Kobayashi Pharmaceutical	2,600	23,504,000	0.13
Kyowa Hakko Kirin	15,000	47,025,000	0.27
Nippon Shinyaku	4,100	32,841,000	0.19
Ono Pharmaceutical	31,000	88,536,000	0.50
Otsuka Holdings	16,600	69,205,400	0.39
Santen Pharmaceutical	25,900	36,441,300	0.21

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (6.64%) (31 December 2020: Nil) (continued)			
Shionogi	13,000	105,625,000	0.60
Taisho Pharmaceutical Holdings	6,500	34,385,000	0.20
Real Estate (1.00%) (31 December 2020: Nil)			
Mitsubishi Estate	60,100	95,829,450	0.55
Mitsui Fudosan	34,800	79,291,800	0.45
Real Estate Investment Trusts (4.47%) (31 December 2020: Nil)			
Daiwa House REIT Investment	345	120,232,500	0.69
Japan Metropolitan Fund Invest	613	60,748,300	0.35
Japan Real Estate Investment	436	284,708,000	1.62
Nippon Building Fund	102	68,340,000	0.39
Nippon Prologis	437	177,859,000	1.01
Nomura Real Estate Master Fund	431	69,735,800	0.40
Orix JREIT	10	1,798,000	0.01
Retail (2.36%) (31 December 2020: Nil)			
Fast Retailing	3,803	248,373,930	1.42
McDonald's Holdings Japan	9,400	47,846,000	0.27
Nitori Holdings	3,920	67,522,000	0.39
Pan Pacific International Holdings	18,200	28,883,400	0.16
Tsuruha Holdings	1,900	20,976,000	0.12
Semiconductors (8.29%) (31 December 2020: Nil)			
Advantest	9,000	98,100,000	0.56
Hamamatsu Photonics	55,200	405,168,000	2.31
Lasertec	11,640	410,775,600	2.35
Renesas Electronics	33,300	47,385,900	0.27
Rohm	5,700	59,679,000	0.34
Tokyo Electron	6,495	430,488,600	2.46
Software (2.30%) (31 December 2020: Nil)			
Capcom	10,100	27,350,800	0.15
Konami Holdings	5,000	27,600,000	0.16
Nexon	31,500	70,056,000	0.40
Oracle (Japan listed)	24,500	214,130,000	1.22
Square Enix Holdings	1,400	8,260,000	0.05
TIS	16,200	55,485,000	0.32
Technology Hardware & Equipment (0.86%) (31 December 2020: Nil)			
Canon	44,000	123,244,000	0.70
Seiko Epson	13,100	27,130,100	0.16
Telecommunications (2.85%) (31 December 2020: Nil)			
Hikari Tsushin	5,019	88,886,490	0.51
SoftBank	75,700	110,105,650	0.63
SoftBank Group	55,127	299,560,118	1.71

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value JPY	% of Net Assets		
Common Stocks (continued)					
Toys, Games & Hobbies (1.85%) (31 December 2020: Nil)					
Bandai Namco Holdings	8,000	71,952,000	0.41		
Nintendo	4,700	252,155,000	1.44		
Transportation (7.67%) (31 December 2020: Nil)					
Central Japan Railway	20,370	312,577,650	1.78		
East Japan Railway	55,000	389,015,000	2.22		
Keio	8,400	42,588,000	0.24		
Keisei Electric Railway	63,900	198,729,000	1.14		
Odakyu Electric Railway	91,800	196,084,800	1.12		
Tokyu	133,800	204,446,400	1.17		
Common Stocks		17,496,010,628	99.88		
Financial Derivative Instruments					
Futures Contracts (0.00%) (31 December 2020: Nil)					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain JPY	% of Net Assets
Topix Index Futures 10/03/2022	UBS AG	19,535,500	1	384,500	0.00
Unrealised gain on futures contracts		19,535,500	1	384,500	0.00
Total Financial Derivative Instruments				384,500	0.00
				Fair Value JPY	% of Net Assets
Net financial assets at fair value through profit and loss				17,496,395,128	99.88
Other net assets				20,856,776	0.12
TOTAL NET ASSETS				17,517,251,904	100.00
Analysis of Total Assets					% of Total Assets
Transferable securities admitted to an official stock exchange listing					99.83
Exchange traded financial derivative instruments					0.00
Current Assets					0.17
					100.00

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.03%) (31 December 2020: Nil)			
Omnicom Group	55	4,030	0.03
Aerospace & Defense (0.77%) (31 December 2020: Nil)			
HEICO (Restricted voting rights)	11	1,414	0.01
HEICO (Voting rights)	25	3,606	0.03
L3Harris Technologies	56	11,941	0.08
Safran	82	10,039	0.07
Teledyne Technologies	47	20,534	0.14
Thales	110	9,357	0.06
TransDigm Group	16	10,180	0.07
United Technologies	528	45,440	0.31
Auto Manufacturers (1.89%) (31 December 2020: Nil)			
PACCAR	284	25,066	0.17
Tesla	237	250,457	1.72
Auto Parts & Equipment (0.04%) (31 December 2020: Nil)			
Koito Manufacturing	100	5,288	0.04
Banks (5.98%) (31 December 2020: Nil)			
Australia & New Zealand Banking Group	1,178	23,561	0.16
Bank Hapoalim	520	5,363	0.04
Bank of America	2,011	89,469	0.62
Bank of Montreal	398	42,911	0.29
Bank of New York Mellon	301	17,482	0.12
Bank of Nova Scotia	364	25,805	0.18
Barclays	2,749	6,963	0.05
Canadian Imperial Bank of Commerce	518	60,467	0.42
Capital One Financial	131	19,007	0.13
Commonwealth Bank of Australia	227	16,669	0.11
Credit Suisse Group	1,046	10,185	0.07
DNB Bank	867	19,860	0.14
Fifth Third Bancorp	351	15,286	0.11
FinecoBank Banca Fineco	224	3,932	0.03
First Republic Bank	89	18,379	0.13
JPMorgan Chase	922	145,999	1.00
KBC Groep	139	11,928	0.08
KeyCorp	1,043	24,125	0.17
Lloyds Banking Group	3,293	2,132	0.01
M&T Bank	91	13,976	0.10
Mediobanca	822	9,451	0.06
Morgan Stanley	288	28,270	0.19
National Bank of Canada	43	3,283	0.02
Northern Trust	83	9,928	0.07
PNC Financial Services Group	156	31,281	0.21
Regions Financial	324	7,063	0.05
Royal Bank of Canada	715	75,992	0.52
Skandinaviska Enskilda Banken	826	11,481	0.08
SVB Financial Group	34	23,060	0.16

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (5.98%) (31 December 2020: Nil) (continued)			
Toronto-Dominion Bank	547	41,997	0.29
Truist Financial	507	29,685	0.20
US Bancorp	451	25,333	0.17
Beverages (1.01%) (31 December 2020: Nil)			
Brown-Forman	100	7,286	0.05
Coca-Cola	836	49,500	0.34
Coca-Cola Europacific Partners	45	2,517	0.02
Davide Campari-Milano	210	3,070	0.02
Diageo	190	10,386	0.07
Endeavour Group	720	3,528	0.03
Keurig Dr Pepper	275	10,136	0.07
PepsiCo	182	31,615	0.22
Pernod Ricard	98	23,571	0.16
Remy Cointreau	13	3,164	0.02
Treasury Wine Estates	192	1,728	0.01
Biotechnology (0.34%) (31 December 2020: Nil)			
Bio-Rad Laboratories	6	4,533	0.03
CSL	101	21,348	0.15
Exact Sciences	29	2,257	0.02
Moderna	77	19,557	0.13
Seagen	11	1,701	0.01
Building & Construction Materials (1.33%) (31 December 2020: Nil)			
Kingspan Group	722	86,211	0.59
Nibe Industrier	5,918	89,386	0.62
ROCKWOOL International	41	17,929	0.12
Chemicals (1.09%) (31 December 2020: Nil)			
Brenntag	53	4,796	0.03
Ecolab	25	5,865	0.04
Givaudan	3	15,778	0.11
International Flavors & Fragrances	15	2,260	0.01
Novozymes	972	79,838	0.55
PPG Industries	74	12,760	0.09
Sherwin-Williams	107	37,681	0.26
Commercial Services (1.83%) (31 December 2020: Nil)			
Adyen	4	10,515	0.07
Ashtead Group	248	19,959	0.14
Automatic Data Processing	119	29,343	0.20
Booz Allen Hamilton Holding	36	3,052	0.02
Bunzl	234	9,144	0.06
Cintas	4	1,773	0.01
CoStar Group	50	3,951	0.03
Edenred	114	5,260	0.04
Equifax	16	4,685	0.03
Experian	170	8,363	0.06

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (1.83%) (31 December 2020: Nil) (continued)			
FleetCor Technologies	22	4,924	0.03
Gartner	7	2,340	0.02
Global Payments	71	9,598	0.07
Live Nation Entertainment	66	7,900	0.05
MarketAxess Holdings	8	3,290	0.02
Moody's	94	36,714	0.25
PayPal Holdings	267	50,351	0.35
Recruit Holdings	200	12,109	0.08
RELX	211	6,865	0.05
Robert Half International	25	2,788	0.02
Rollins	68	2,326	0.01
SEI Investments	63	3,839	0.03
Square	50	8,075	0.05
Transurban Group	1,104	11,093	0.08
Verisk Analytics	24	5,490	0.04
Western Union	138	2,462	0.02
Computers (7.46%) (31 December 2020: Nil)			
Accenture	199	82,495	0.57
Apple	4,189	743,841	5.11
Capgemini	33	8,087	0.06
CGI	208	18,418	0.13
Cognizant Technology Solutions	187	16,591	0.11
Dell Technologies	317	17,806	0.12
EPAM Systems	8	5,348	0.04
Fortinet	32	11,501	0.08
Hewlett Packard	2,692	42,453	0.29
IHS Markit	227	30,173	0.21
International Business Machines	680	90,889	0.63
Itochu Techno-Solutions	100	3,213	0.02
Leidos Holdings	36	3,200	0.02
NetApp	88	8,095	0.06
NTT Data	100	2,141	0.01
Consumer Durables & Apparels (0.79%) (31 December 2020: Nil)			
adidas	41	11,806	0.08
Hermes International	3	5,240	0.04
LVMH Moët Hennessy Louis Vuitton	49	40,510	0.28
Moncler	26	1,893	0.01
NIKE	237	39,501	0.27
VF	125	9,153	0.06
Zalando	88	7,119	0.05
Cosmetics & Personal Care (1.04%) (31 December 2020: Nil)			
Beiersdorf	14	1,439	0.01
Colgate-Palmolive	236	20,140	0.14
Estée Lauder	70	25,914	0.18
L'Oreal	62	29,398	0.20
Pola Orbis Holdings	100	1,665	0.01
Procter & Gamble	408	66,740	0.46

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Cosmetics & Personal Care (1.04%) (31 December 2020: Nil) (continued)			
Shiseido	100	5,570	0.04
Distribution & Wholesale (0.59%) (31 December 2020: Nil)			
Fastenal	297	19,026	0.13
Ferguson	195	34,613	0.24
Genuine Parts	42	5,888	0.04
LKQ	154	9,244	0.06
WW Grainger	33	17,102	0.12
Diversified Financial Services (3.79%) (31 December 2020: Nil)			
Afterpay	42	2,535	0.02
Ally Financial	59	2,809	0.02
American Express	234	38,282	0.26
Ameriprise Financial	52	15,686	0.11
Amundi	15	1,238	0.01
ASX	65	4,390	0.03
BlackRock	49	44,862	0.31
Cboe Global Markets	31	4,042	0.03
Charles Schwab	436	36,668	0.25
CME Group	96	21,932	0.15
Deutsche Boerse	27	4,517	0.03
Discover Financial Services	106	12,249	0.08
Hargreaves Lansdown	64	1,175	0.01
Hong Kong Exchanges and Clearing	400	23,365	0.16
IGM Financial	171	6,176	0.04
Intercontinental Exchange	147	20,105	0.14
Invesco	850	19,567	0.13
Japan Exchange Group	100	2,187	0.01
Julius Baer Group	141	9,468	0.07
London Stock Exchange Group	60	5,632	0.04
Magellan Financial Group	52	803	0.01
Mastercard	214	76,894	0.53
Nasdaq	38	7,980	0.05
ORIX	200	4,077	0.03
Partners Group Holding	9	14,940	0.10
Raymond James Financial	45	4,518	0.03
S&P Global	75	35,395	0.24
Schroders	27	1,302	0.01
Singapore Exchange	200	1,380	0.01
Standard Life Aberdeen	1,149	3,749	0.03
Synchrony Financial	259	12,015	0.08
T Rowe Price Group	81	15,928	0.11
Tradeweb Markets	18	1,803	0.01
Visa	433	93,835	0.65
Electrical Components & Equipment (1.58%) (31 December 2020: Nil)			
Legrand	156	18,255	0.12
Schneider Electric	942	184,746	1.27
Siemens Gamesa Renewable Energy	1,130	27,076	0.19

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electronics (2.65%) (31 December 2020: Nil)			
Agilent Technologies	65	10,377	0.07
Amphenol	21	1,837	0.01
Azbil	600	27,302	0.19
Corning	171	6,366	0.05
Fortive	120	9,155	0.06
Garmin	76	10,349	0.07
Halma	449	19,461	0.14
Honeywell International	327	68,183	0.47
Keyence	40	25,107	0.17
Keysight Technologies	78	16,108	0.11
Mettler-Toledo International	8	13,578	0.09
Nidec	100	11,741	0.08
Omron	850	84,590	0.58
PerkinElmer	127	25,535	0.18
TE Connectivity	126	20,329	0.14
Trimble	170	14,822	0.10
Yokogawa Electric	1,100	19,811	0.14
Energy - Alternate Sources (1.84%) (31 December 2020: Nil)			
Ballard Power Systems	600	7,548	0.05
Enphase Energy	227	41,527	0.28
Plug Power	500	14,115	0.10
SolarEdge Technologies	168	47,136	0.32
Sunrun	660	22,638	0.16
Vestas Wind Systems	4,419	135,132	0.93
Engineering & Construction (0.89%) (31 December 2020: Nil)			
ACS Actividades de Construcción y Servicios	207	5,548	0.04
Aena	28	4,420	0.03
Bouygues	241	8,630	0.06
Eiffage	114	11,727	0.08
Ferrovial	116	3,636	0.02
Jacobs Engineering Group	111	15,454	0.11
Skanska	1,578	40,819	0.28
Sydney Airport	631	3,982	0.03
Vinci	333	35,184	0.24
Entertainment (0.06%) (31 December 2020: Nil)			
AMC Entertainment Holdings - Class A	100	2,720	0.02
DraftKings	39	1,071	0.00
La Française des Jeux SAEM	26	1,152	0.01
Universal Music Group	156	4,396	0.03
Food (1.50%) (31 December 2020: Nil)			
Chr Hansen Holding	14	1,103	0.01
Coles Group	1,029	13,421	0.09
Compass Group	99	2,214	0.01
George Weston	233	27,053	0.19
Just Eat Takeaway.com	43	2,370	0.02

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (1.50%) (31 December 2020: Nil) (continued)			
Kesko	965	32,198	0.22
Kobe Bussan	100	3,869	0.03
Loblaw	793	65,065	0.45
Mondelez International	158	10,477	0.07
Mowi	126	2,982	0.02
Nestle	210	29,372	0.20
Ocado Group	72	1,636	0.01
Wesfarmers	148	6,381	0.04
Woolworths Group	720	19,897	0.14
Forest Products & Paper (0.01%) (31 December 2020: Nil)			
Svenska Cellulosa	87	1,545	0.01
Full Line Insurance (5.26%) (31 December 2020: Nil)			
Admiral Group	67	2,865	0.02
Aflac	508	29,662	0.20
AIA Group	400	4,033	0.03
Alleghany	17	11,349	0.08
Allianz	60	14,168	0.10
Allstate	135	15,883	0.11
American Financial Group	112	15,380	0.11
American International Group	329	18,707	0.13
Aon	64	19,236	0.13
Arch Capital Group	248	11,024	0.08
Arthur J Gallagher	43	7,296	0.05
Assurant	58	9,040	0.06
Athene Holding	146	12,166	0.08
Aviva	3,157	17,549	0.12
AXA	1,200	35,733	0.25
Baloise Holding	40	6,546	0.04
Berkshire Hathaway	114	34,086	0.23
Brown & Brown	117	8,223	0.06
Chubb	152	29,383	0.20
Cincinnati Financial	90	10,254	0.07
Equitable Holdings	471	15,444	0.11
Erie Indemnity	13	2,505	0.02
Everest Re Group	11	3,013	0.02
Gjensidige Forsikring	332	8,057	0.05
Great-West Lifeco	874	26,265	0.18
Hartford Financial Services Group	199	13,739	0.09
iA Financial	128	7,334	0.05
Insurance Australia Group	1,004	3,110	0.02
Intact Financial	115	14,969	0.10
Lincoln National	116	7,918	0.05
M&G	1,138	3,075	0.02
Markel	10	12,340	0.08
Marsh & McLennan	162	28,159	0.19
Medibank	1,045	2,545	0.02
MetLife	482	30,120	0.21

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (5.26%) (31 December 2020: Nil) (continued)			
Muenchener Rueckversicherungs-Gesellschaft AG in			
Muenchen	108	31,994	0.22
NN Group	314	17,001	0.12
Power of Canada	841	27,830	0.19
Progressive	153	15,705	0.11
Prudential Financial	176	19,050	0.13
QBE Insurance Group	492	4,060	0.03
Sampo	316	15,833	0.11
Sun Life Financial	433	24,136	0.17
Suncorp Group	1,133	9,119	0.06
Swiss Life Holding	25	15,338	0.11
Swiss Re	115	11,392	0.08
Tokio Marine Holdings	200	11,101	0.08
Torchmark	74	6,935	0.05
Travelers	105	16,425	0.11
Tryg	56	1,383	0.01
W R Berkley	116	9,557	0.07
Willis Towers Watson	44	10,450	0.07
Zurich Insurance Group	61	26,806	0.18
Hand & Machine Tools (0.27%) (31 December 2020: Nil)			
Fuji Electric	600	32,721	0.23
Snap-on	7	1,508	0.01
Stanley Black & Decker	25	4,715	0.03
Health Care Products (4.00%) (31 December 2020: Nil)			
ABIOMED	13	4,669	0.03
Alcon	119	10,545	0.07
Align Technology	19	12,486	0.09
Avantor	287	12,094	0.08
Baxter International	111	9,528	0.07
Becton Dickinson	85	21,376	0.15
Boston Scientific	635	26,975	0.19
Carl Zeiss Meditec	24	5,045	0.03
Cochlear	16	2,514	0.02
Coloplast	13	2,288	0.02
Cooper	9	3,771	0.03
Danaher	118	38,823	0.27
DENTSPLY SIRONA	38	2,120	0.01
DiaSorin	9	1,714	0.01
Edwards Lifesciences	369	47,804	0.33
EssilorLuxottica	72	15,331	0.11
Henry Schein	150	11,630	0.08
Hologic	114	8,728	0.06
IDEXX Laboratories	28	18,437	0.13
Insulet	14	3,725	0.03
Intuitive Surgical	105	37,727	0.26
Koninklijke Philips	415	15,463	0.11
Medtronic	484	50,070	0.34
Olympus	300	6,902	0.05

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (4.00%) (31 December 2020: Nil) (continued)			
QIAGEN	28	1,560	0.01
ResMed	63	16,410	0.11
Sartorius Stedim Biotech	3	1,646	0.01
Siemens Healthineers	190	14,222	0.10
Smith & Nephew	209	3,662	0.02
Sonova Holding	16	6,283	0.04
STERIS	19	4,625	0.03
Straumann Holding	5	10,629	0.07
Stryker	115	30,753	0.21
Sysmex	40	5,401	0.04
Teleflex	17	5,584	0.04
Terumo	500	21,102	0.14
Thermo Fisher Scientific	114	76,065	0.52
West Pharmaceutical Services	9	4,221	0.03
Zimmer Biomet Holdings	74	9,401	0.06
Health Care Services (1.54%) (31 December 2020: Nil)			
Anthem	77	35,693	0.25
Centene	125	10,300	0.07
Eurofins Scientific	27	3,341	0.02
Humana	42	19,482	0.13
IQVIA Holdings	92	25,957	0.18
Laboratory of America Holdings	16	5,027	0.04
Molina Healthcare	11	3,499	0.02
Quest Diagnostics	19	3,287	0.02
Teladoc Health	11	1,010	0.01
UnitedHealth Group	231	115,994	0.80
Holding Companies - Diversified Operations (0.06%) (31 December 2020: Nil)			
Groupe Bruxelles Lambert	20	2,233	0.01
Industrivarden - Class C	88	2,761	0.02
Kinnevik AB	117	4,171	0.03
Home Builders (0.19%) (31 December 2020: Nil)			
Berkeley Group Holdings	36	2,328	0.01
DR Horton	61	6,616	0.04
Lennar	71	8,247	0.06
NVR	1	5,909	0.04
PulteGroup	68	3,887	0.03
Taylor Wimpey	538	1,279	0.01
Home Furnishings (0.26%) (31 December 2020: Nil)			
Sony	300	37,710	0.26
Household Products (0.09%) (31 December 2020: Nil)			
Church & Dwight	126	12,915	0.09

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (8.69%) (31 December 2020: Nil)			
Alphabet - Class A	46	133,264	0.92
Alphabet - Class B	89	257,530	1.77
Amazon.com	102	340,103	2.34
CDW	156	31,946	0.22
Delivery Hero	86	9,584	0.07
DoorDash	10	1,489	0.01
eBay	288	19,152	0.13
Etsy	99	21,675	0.15
F5 Networks	85	20,800	0.14
GoDaddy	30	2,546	0.02
InterActiveCorp	16	2,091	0.01
Lyft	86	3,675	0.03
M3	100	5,031	0.03
Match Group	48	6,348	0.04
MercadoLibre	16	21,574	0.15
Mercari	100	5,089	0.04
Meta Platforms	574	193,065	1.33
MonotaRO	100	1,800	0.01
Netflix	107	64,461	0.44
Okta	16	3,587	0.02
Pinterest	86	3,126	0.02
Prosus	177	14,800	0.10
Rakuten Group	400	4,009	0.03
SBI Holdings	400	10,890	0.07
Shopify	24	33,092	0.23
Snap	178	8,371	0.06
Trade Desk	70	6,415	0.04
Twitter	197	8,514	0.06
Uber Technologies	382	16,017	0.11
VeriSign	15	3,807	0.03
Wayfair	21	3,989	0.03
Wix.com	11	1,736	0.01
Z Holdings	500	2,898	0.02
Zillow Group (Class C)	31	1,979	0.01
Iron & Steel (0.06%) (31 December 2020: Nil)			
Fortescue Metals Group	595	8,310	0.06
Leisure Time (0.01%) (31 December 2020: Nil)			
Peloton Interactive	27	965	0.01
Lodging (0.07%) (31 December 2020: Nil)			
City Developments	2,100	10,608	0.07
Machinery - Diversified (1.12%) (31 December 2020: Nil)			
Atlas Copco - Class A	51	3,525	0.02
Cognex	49	3,810	0.03
Deere	9	3,086	0.02
FANUC	40	8,469	0.06

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (1.12%) (31 December 2020: Nil) (continued)			
Hexagon	329	5,220	0.03
Ingersoll Rand	47	2,908	0.02
KION Group	304	33,354	0.23
Otis Worldwide	44	3,831	0.03
Rockwell Automation	46	16,047	0.11
Westinghouse Air Brake Technologies	72	6,632	0.04
Xylem	186	22,305	0.15
Yaskawa Electric	1,000	48,977	0.34
Zebra Technologies	9	5,357	0.04
Machinery, Construction & Mining (1.31%) (31 December 2020: Nil)			
ABB	3,299	126,362	0.87
Epiroc - Class A	748	18,936	0.13
Epiroc - Class B	263	5,568	0.04
Siemens Energy	1,523	38,952	0.27
Media (1.54%) (31 December 2020: Nil)			
Charter Communications	33	21,515	0.15
Comcast	981	49,374	0.34
Discovery - Class A	103	2,425	0.02
DISH Network	70	2,271	0.01
FactSet Research Systems	4	1,944	0.01
Informa	579	4,051	0.03
Liberty Broadband - Class A	25	4,023	0.03
Liberty Media - Class C	61	3,102	0.02
Liberty Media - Formula One	84	5,312	0.04
Liberty Media -Liberty Sirius	43	2,187	0.01
Pearson	196	1,628	0.01
Schibsted - Class B	262	8,824	0.06
Shaw Communications	327	9,938	0.07
Sirius XM Holdings	646	4,102	0.03
Thomson Reuters	111	13,293	0.09
Twenty-First Century Fox - Class A	225	8,302	0.06
Twenty-First Century Fox - Class B	121	4,147	0.03
ViacomCBS	183	5,523	0.04
Vivendi	156	2,109	0.01
Walt Disney	451	69,855	0.48
Mining (0.63%) (31 December 2020: Nil)			
Agnico Eagle Mines	143	7,607	0.05
Boliden	143	5,528	0.04
Cameco	369	8,057	0.06
Franco-Nevada	202	27,976	0.19
Ivanhoe Mines	800	6,536	0.05
Sumitomo Metal Mining	400	15,110	0.10
Wheaton Precious Metals	482	20,712	0.14
Miscellaneous Manufacturers (0.91%) (31 December 2020: Nil)			
3M	14	2,487	0.02

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (0.91%) (31 December 2020: Nil) (continued)			
Alstom	1,427	50,663	0.35
Eaton	132	22,812	0.16
General Electric	100	9,447	0.06
Illinois Tool Works	57	14,068	0.10
Knorr-Bremse	273	26,978	0.18
Pentair	60	4,382	0.03
Wartsila	146	2,052	0.01
Other Industrial (0.07%) (31 December 2020: Nil)			
AMERCO	13	9,441	0.07
Packaging & Containers (0.05%) (31 December 2020: Nil)			
Ball	73	7,028	0.05
Pharmaceuticals (6.34%) (31 December 2020: Nil)			
Abbott Laboratories	242	34,059	0.23
AbbVie	321	43,464	0.30
Alnylam Pharmaceuticals	26	4,409	0.03
Amgen	127	28,571	0.20
Astellas Pharma	700	11,370	0.08
AstraZeneca	406	47,721	0.33
Bausch Health	135	3,734	0.02
Biogen	34	8,157	0.06
BioMarin Pharmaceutical	48	4,241	0.03
Bristol-Myers Squibb	631	39,343	0.27
Canopy Growth	158	1,381	0.01
Catalent	76	9,730	0.07
Chugai Pharmaceutical	300	9,730	0.07
Daiichi Sankyo	600	15,240	0.10
DexCom	21	11,276	0.08
Eisai	100	5,672	0.04
Elanco Animal Health	269	7,634	0.05
Eli Lilly	265	73,198	0.50
Genmab	6	2,413	0.02
GlaxoSmithKline	1,356	29,507	0.20
Illumina	40	15,218	0.10
Incyte	32	2,349	0.02
Ipsen	15	1,373	0.01
Jazz Pharmaceuticals	46	5,860	0.04
Johnson & Johnson	634	108,458	0.75
Merck	742	56,867	0.39
Merck (Germany listed)	20	5,163	0.03
Neurocrine Biosciences	13	1,107	0.01
Novartis	59	5,198	0.04
Novo Nordisk	444	49,897	0.34
Ono Pharmaceutical	300	7,441	0.05
Orion	59	2,450	0.02
Pfizer	1,242	73,340	0.50
Recordati Industria Chimica e Farmaceutica	95	6,104	0.04
Regeneron Pharmaceuticals	23	14,525	0.10

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (6.34%) (31 December 2020: Nil) (continued)			
Roche Holding (Non-voting rights)	179	74,476	0.51
Sanofi	257	25,889	0.18
Santen Pharmaceutical	300	3,666	0.02
Shionogi	100	7,056	0.05
Taisho Pharmaceutical Holdings	100	4,594	0.03
UCB	46	5,250	0.04
Vertex Pharmaceuticals	51	11,200	0.08
Zoetis	177	43,193	0.30
Private Equity (0.87%) (31 December 2020: Nil)			
3i Group	3,887	76,286	0.52
Apollo Global Management	50	3,622	0.03
Blackstone Group	177	22,902	0.16
Carlyle Group	86	4,721	0.03
EQT	135	7,351	0.05
KKR	163	12,144	0.08
Real Estate (0.99%) (31 December 2020: Nil)			
CBRE Group	282	30,600	0.21
LEG Immobilien	60	8,372	0.06
Mitsui Fudosan	300	5,936	0.04
REA Group	24	2,925	0.02
Swiss Prime Site	54	5,313	0.04
UOL Group	800	4,207	0.03
Vonovia	1,559	85,986	0.59
Real Estate Investment Trusts (4.32%) (31 December 2020: Nil)			
AGNC Investment	406	6,106	0.04
American Tower	92	26,910	0.19
Annaly Capital Management	918	7,179	0.05
Ascendas Real Estate Investment Trust	14,700	32,166	0.22
AvalonBay Communities	93	23,491	0.16
Boston Properties	102	11,748	0.08
CapitaLand Integrated Commercial Trust	20,600	31,172	0.21
Covivio	90	7,390	0.05
Crown Castle International	117	24,423	0.17
Digital Realty Trust	133	23,524	0.16
Duke Realty	60	3,938	0.03
Equinix	87	73,588	0.51
Equity Residential	189	17,104	0.12
Extra Space Storage	54	12,243	0.08
Gecina	195	27,254	0.19
Goodman Group	1,352	26,049	0.18
GPT Group	1,552	6,116	0.04
Iron Mountain	60	3,140	0.02
Klepierre	181	4,292	0.03
Mapletree Logistics Trust	96	135	0.00
Medical Properties Trust	128	3,025	0.02
Prologis	565	95,123	0.65
Public Storage	63	23,597	0.16

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (4.32%) (31 December 2020: Nil) (continued)			
Realty Income	247	17,683	0.12
Regency Centers	150	11,303	0.08
RioCan Real Estate Investment Trust	723	13,130	0.09
SBA Communications	19	7,391	0.05
Scentre Group	1,449	3,329	0.02
Segro	1,119	21,772	0.15
Simon Property Group	142	22,687	0.16
Stockland	365	1,125	0.01
Ventas	161	8,230	0.06
VICI Properties	57	1,716	0.01
Vornado Realty Trust	164	6,865	0.05
Welltower	215	18,441	0.13
WP Carey	59	4,841	0.03
Retail (3.93%) (31 December 2020: Nil)			
Advance Auto Parts	22	5,277	0.04
AutoZone	6	12,578	0.09
Best Buy	91	9,246	0.06
Burlington Stores	24	6,996	0.05
CarMax	64	8,335	0.06
Carvana	7	1,623	0.01
Chipotle Mexican Grill	1	1,748	0.01
Cie Financiere Richemont	199	29,911	0.20
Copart	28	4,245	0.03
CVS Health	266	27,441	0.19
Dollar General	71	16,744	0.11
Dollar Tree	69	9,696	0.07
Dollarama	142	7,117	0.05
Fast Retailing	20	11,343	0.08
Hennes & Mauritz	341	6,707	0.05
Home Depot	247	102,508	0.70
Industria de Diseno Textil	543	17,617	0.12
JD Sports Fashion	625	1,844	0.01
Kering	14	11,254	0.08
Kingfisher	875	4,009	0.03
Lowe's	158	40,840	0.28
Lululemon Athletica	62	24,270	0.17
McDonald's	186	49,861	0.34
Next	76	8,389	0.06
O'Reilly Automotive	25	17,656	0.12
Pan Pacific International Holdings	100	1,378	0.01
Ross Stores	114	13,028	0.09
Starbucks	247	28,892	0.20
Target	130	30,087	0.21
TJX	640	48,589	0.33
Ulta Beauty	21	8,659	0.06
Yum! Brands	26	3,610	0.02
Semiconductors (4.63%) (31 December 2020: Nil)			
Advanced Micro Devices	216	31,082	0.21

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Semiconductors (4.63%) (31 December 2020: Nil) (continued)			
Analog Devices	308	54,137	0.37
Applied Materials	221	34,777	0.24
ASML Holding	79	63,489	0.44
Broadcom	66	43,917	0.30
Hamamatsu Photonics	100	6,374	0.04
Infineon Technologies	50	2,318	0.02
Intel	1,345	69,267	0.48
KLA-Tencor	50	21,506	0.15
Lam Research	22	15,821	0.11
Marvell Technology	307	26,859	0.18
Micron Technology	28	2,608	0.02
NVIDIA	660	194,113	1.34
QUALCOMM	296	54,130	0.37
Teradyne	66	10,793	0.07
Texas Instruments	224	42,217	0.29
Software (9.21%) (31 December 2020: Nil)			
Activision Blizzard	89	5,921	0.04
Adobe	127	72,017	0.50
Amadeus IT Group	117	7,935	0.05
ANSYS	7	2,808	0.02
Autodesk	51	14,341	0.10
BlackBerry	228	2,134	0.02
Broadridge Financial Solutions	75	13,711	0.09
Cerner	59	5,479	0.04
Citrix Systems	520	49,187	0.34
Dassault Systemes	2,185	129,979	0.89
DocuSign	10	1,523	0.01
Fidelity National Information Services	119	12,989	0.09
Fiserv	154	15,984	0.11
Intuit	89	57,247	0.39
Jack Henry & Associates	8	1,336	0.01
Microsoft	1,775	596,968	4.11
MongoDB	6	3,176	0.02
Nexon	100	1,931	0.01
Oracle	554	48,314	0.33
Palantir Technologies	116	2,112	0.01
Paychex	103	14,059	0.10
salesforce.com	199	50,572	0.35
SAP	243	34,515	0.24
ServiceNow	167	108,401	0.75
Snowflake	24	8,130	0.06
Splunk	35	4,050	0.03
TIS	500	14,871	0.10
Twilio	27	7,110	0.05
Veeva Systems	24	6,132	0.04
VMware	291	33,721	0.23
Workday	12	3,278	0.02
Worldline	38	2,118	0.01
Zoom Video Communications	38	6,989	0.05

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (2.47%) (31 December 2020: Nil)			
AT&T	117	2,878	0.02
BCE	253	13,181	0.09
Cisco Systems	1,240	78,579	0.54
Elisa	96	5,908	0.04
Juniper Networks	639	22,819	0.16
Motorola Solutions	116	31,517	0.22
Nokia	1,086	6,884	0.05
Palo Alto Networks	20	11,135	0.08
Rogers Communications	232	11,062	0.08
SoftBank	800	10,105	0.07
SoftBank Group	100	4,719	0.03
Swisscom	64	36,146	0.25
Telefonaktiebolaget LM Ericsson	1,219	13,436	0.09
Telia	8,100	31,675	0.22
TELUS	350	8,254	0.06
T-Mobile US	82	9,510	0.06
Verizon Communications	1,108	57,572	0.39
Vodafone Group	2,063	3,137	0.02
Toys, Games & Hobbies (0.03%) (31 December 2020: Nil)			
Hasbro	47	4,784	0.03
Transportation (2.31%) (31 December 2020: Nil)			
Central Japan Railway	300	39,977	0.28
Deutsche Post	91	5,851	0.04
East Japan Railway	1,400	85,990	0.59
Expeditors International of Washington	57	7,654	0.05
Getlink	2,027	33,562	0.23
Keio	100	4,403	0.03
Keisei Electric Railway	600	16,204	0.11
Kintetsu Group Holdings	300	8,376	0.06
Kuehne Nagel International	7	2,262	0.02
MTR	5,500	29,524	0.20
Odakyu Electric Railway	1,400	25,968	0.18
Tokyu	2,000	26,538	0.18
United Parcel Service	137	29,365	0.20
West Japan Railway	500	20,885	0.14
Utilities - Electric (2.18%) (31 December 2020: Nil)			
Edison International	741	50,573	0.35
EDP - Energias de Portugal	524	2,880	0.02
EDP Renovaveis	891	22,190	0.15
Elia Group	143	18,815	0.13
Hydro One	1,546	40,279	0.28
Mercury	1,711	7,169	0.05
Meridian Energy	5,623	18,672	0.13
Northland Power	1,030	30,945	0.21
Red Electrica	1,986	42,968	0.29
Terna Rete Elettrica Nazionale	6,520	52,747	0.36

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.18%) (31 December 2020: Nil) (continued)			
Verbund	267	30,029	0.21
Common Stocks		14,532,027	99.92
Preferred Stock			
Electronics (0.05%) (31 December 2020: Nil)			
Sartorius	10	6,769	0.05
Preferred Stock		6,769	0.05
		Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss		14,538,796	99.97
Other net assets		4,167	0.03
TOTAL NET ASSETS		14,542,963	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.83
Current Assets			0.17
			100.00

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Advertising (0.36%) (31 December 2020: Nil)			
Publicis Groupe	396	23,443	0.16
WPP	2,086	27,814	0.20
Aerospace & Defense (0.22%) (31 December 2020: Nil)			
MTU Aero Engines	103	18,478	0.13
Rolls-Royce Holdings	8,461	12,383	0.09
Auto Manufacturers (2.10%) (31 December 2020: Nil)			
Bayerische Motoren Werke	406	35,927	0.25
Daimler	1,244	84,082	0.59
Daimler	622	20,084	0.14
Ferrari	158	35,945	0.25
Renault	195	5,956	0.04
Stellantis NV	2,981	49,741	0.35
Volkswagen	24	6,202	0.05
Volvo	2,615	53,247	0.38
Volvo - Class A	365	7,537	0.05
Auto Parts & Equipment (0.54%) (31 December 2020: Nil)			
Cie Generale des Etablissements Michelin	320	46,128	0.33
Continental	143	13,315	0.09
Faurecia (France listed)	142	5,940	0.04
Valeo	430	11,429	0.08
Banks (9.91%) (31 December 2020: Nil)			
ABN AMRO Group	449	5,799	0.04
Banco Bilbao Vizcaya Argentaria	12,322	64,690	0.46
Banco Santander	21,327	62,712	0.44
Barclays	30,530	67,998	0.48
BNP Paribas	2,084	126,645	0.89
CaixaBank	8,279	19,985	0.14
Commerzbank	1,921	12,850	0.09
Credit Agricole	1,478	18,549	0.13
Credit Suisse Group	3,882	33,239	0.23
Danske Bank	1,006	15,278	0.11
Deutsche Bank	3,017	33,241	0.23
DNB Bank	1,767	35,593	0.25
Erste Group Bank	597	24,686	0.17
FincoBank Banca Finco	768	11,854	0.08
HSBC Holdings	37,326	199,455	1.40
ING Groep	7,223	88,424	0.62
Intesa Sanpaolo	31,120	70,767	0.50
KBC Groep	463	34,938	0.25
Lloyds Banking Group	130,312	74,189	0.52
Mediobanca	762	7,704	0.05
Natwest Group	10,052	27,022	0.19
Nordea Bank	6,002	64,415	0.45
Raiffeisen Bank International	224	5,797	0.04
Skandinaviska Enskilda Banken	3,099	37,880	0.27

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Banks (9.91%) (31 December 2020: Nil) (continued)			
Societe Generale	1,542	46,576	0.33
Standard Chartered	4,833	25,811	0.18
Svenska Handelsbanken	2,643	25,121	0.18
Swedbank	1,651	29,200	0.21
UBS Group	6,463	102,419	0.72
UniCredit	2,676	36,244	0.26
Beverages (3.50%) (31 December 2020: Nil)			
Anheuser-Busch InBev	1,402	74,544	0.53
Carlsberg	184	27,943	0.20
Coca-Cola Europacific Partners	400	19,673	0.14
Coca-Cola HBC	380	11,564	0.08
Davide Campari-Milano	652	8,381	0.06
Diageo	4,266	205,068	1.44
Heineken	480	47,453	0.33
Heineken Holding	147	11,929	0.08
JDE Peet's	109	2,954	0.02
Pernod Ricard	386	81,639	0.58
Remy Cointreau	28	5,992	0.04
Biotechnology (0.18%) (31 December 2020: Nil)			
Argenx (Netherlands listed)	64	20,179	0.14
Bachem Holding	7	4,837	0.04
Building & Construction Materials (1.57%) (31 December 2020: Nil)			
Cie de Saint-Gobain	597	36,937	0.26
Geberit	67	48,186	0.34
Investment AB Latour	156	5,586	0.04
Kingspan Group	278	29,190	0.21
Nibe Industrier	2,711	36,007	0.25
ROCKWOOL International	9	3,461	0.02
Sika	175	64,213	0.45
Chemicals (3.61%) (31 December 2020: Nil)			
Akzo Nobel	349	33,678	0.24
Arkema	75	9,289	0.07
BASF	905	55,911	0.39
Brenntag	282	22,442	0.16
Clariant	420	7,702	0.05
Covestro	245	13,279	0.09
Croda International	262	31,580	0.22
EMS-Chemie Holding	9	8,868	0.06
Evonik Industries	335	9,537	0.07
Givaudan	17	78,621	0.55
Johnson Matthey	362	8,821	0.06
Koninklijke DSM	322	63,756	0.45
LANXESS	124	6,758	0.05
Lonza Group	138	101,433	0.71
Novozymes	376	27,158	0.19

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Chemicals (3.61%) (31 December 2020: Nil) (continued)			
Symrise	162	21,109	0.15
Umicore	376	13,442	0.10
Commercial Services (3.07%) (31 December 2020: Nil)			
Adecco	298	13,402	0.10
Adyen	29	67,034	0.47
Ashtead Group	832	58,882	0.41
Bunzl	419	14,398	0.10
Bureau Veritas	544	15,874	0.11
Edenred	465	18,865	0.13
Experian	923	39,928	0.28
Intertek Group	305	20,452	0.14
Nexi	763	10,674	0.08
Randstad Holding	233	13,989	0.10
RELX	3,546	101,447	0.71
Rentokil Initial	3,494	24,303	0.17
Securitas	404	4,891	0.04
SGS	11	32,347	0.23
Computers (0.99%) (31 December 2020: Nil)			
Bechtle	107	6,734	0.05
Capgemini	304	65,512	0.46
Logitech International	329	24,411	0.17
Teleperformance	111	43,512	0.31
Consumer Durables & Apparels (3.45%) (31 December 2020: Nil)			
adidas	351	88,873	0.62
Burberry Group	770	16,669	0.12
Hermes International	46	70,656	0.50
LVMH Moët Hennessy Louis Vuitton	343	249,361	1.75
Moncler	263	16,837	0.12
Puma	188	20,210	0.14
Zalando	393	27,958	0.20
Cosmetics & Personal Care (3.28%) (31 December 2020: Nil)			
Beiersdorf	195	17,624	0.12
Essity	1,154	33,109	0.23
L'Oreal	463	193,048	1.36
Unilever (UK listed)	4,748	223,120	1.57
Distribution & Wholesale (0.53%) (31 December 2020: Nil)			
Ferguson	408	63,683	0.45
IMCD	63	12,266	0.08
Diversified Financial Services (1.50%) (31 December 2020: Nil)			
Amundi	107	7,763	0.05
Deutsche Boerse	351	51,632	0.36
Euronext	90	8,212	0.06

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (1.50%) (31 December 2020: Nil) (continued)			
Hargreaves Lansdown	445	7,182	0.05
Julius Baer Group	287	16,946	0.12
London Stock Exchange Group	614	50,679	0.36
Partners Group Holding	34	49,630	0.35
Schroders	235	9,964	0.07
Standard Life Aberdeen	4,108	11,787	0.08
Electrical Components & Equipment (1.72%) (31 December 2020: Nil)			
Legrand	507	52,170	0.37
Prysmian	428	14,171	0.10
Schneider Electric	1,000	172,460	1.21
Siemens Gamesa Renewable Energy	293	6,174	0.04
Electronics (0.48%) (31 December 2020: Nil)			
Assa Abloy	1,884	50,540	0.35
Halma	470	17,913	0.13
Energy - Alternate Sources (0.35%) (31 December 2020: Nil)			
Vestas Wind Systems	1,874	50,393	0.35
Engineering & Construction (1.30%) (31 December 2020: Nil)			
ACS Actividades de Construcción y Servicios	299	7,047	0.05
Aena	92	12,770	0.09
Aéroports de Paris	37	4,192	0.03
Bouygues	442	13,919	0.10
Cellnex Telecom	725	37,105	0.26
Eiffage	164	14,835	0.10
Ferrovial	546	15,048	0.11
Infrastrutture Wireless Italiane	412	4,400	0.03
Skanska	546	12,420	0.09
Vinci	681	63,272	0.44
Entertainment (0.80%) (31 December 2020: Nil)			
Evolution	175	21,861	0.15
Flutter Entertainment (Ireland listed)	308	42,812	0.30
GVC Holdings	1,109	22,230	0.16
La Française des Jeux SAEM	104	4,050	0.03
Universal Music Group	943	23,368	0.16
Food (7.36%) (31 December 2020: Nil)			
Associated British Foods	680	16,263	0.11
Barry Callebaut	7	14,971	0.11
Carrefour	622	10,017	0.07
Chocoladefabriken Lindt & Sprüngli	3	36,568	0.26
Chr Hansen Holding	199	13,790	0.10
Colruyt	79	2,944	0.02
Compass Group	2,268	44,598	0.31
Danone	1,197	65,344	0.46

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Food (7.36%) (31 December 2020: Nil) (continued)			
HelloFresh	209	14,116	0.10
J Sainsbury	3,096	10,170	0.07
Jeronimo Martins	511	10,271	0.07
Just Eat Takeaway.com	243	11,778	0.08
Kerry Group	295	33,409	0.23
Kesko	519	15,227	0.11
Koninklijke Ahold Delhaize	1,928	58,100	0.41
Mowi	840	17,482	0.12
Nestle	5,186	637,840	4.49
Ocado Group	613	12,251	0.09
Orkla	1,493	13,155	0.09
Sodexo	115	8,862	0.06
Forest Products & Paper (0.77%) (31 December 2020: Nil)			
Mondi	917	19,943	0.14
Smurfit Kappa Group	423	20,490	0.14
Stora Enso	1,112	17,948	0.13
Svenska Cellulosa	1,149	17,939	0.13
UPM-Kymmene	973	32,557	0.23
Full Line Insurance (5.98%) (31 December 2020: Nil)			
Admiral Group	289	10,867	0.08
Aegon	3,445	15,134	0.11
Ageas	230	10,476	0.07
Allianz	763	158,437	1.11
Assicurazioni Generali	2,059	38,359	0.27
Aviva	7,110	34,754	0.24
AXA	3,584	93,847	0.66
Baloise Holding	55	7,914	0.06
CNP Assurances	298	6,482	0.05
Gjensidige Forsikring	307	6,551	0.05
Hannover Rueck	93	15,545	0.11
Legal & General Group	10,972	38,878	0.27
M&G	2,579	6,128	0.04
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	261	67,990	0.48
NN Group	497	23,662	0.17
Phoenix Group Holdings	887	6,901	0.05
Poste Italiane	762	8,793	0.06
Prudential	3,202	48,606	0.34
Sampo	710	31,283	0.22
St James's Place	1,019	20,432	0.14
Swiss Life Holding	58	31,291	0.22
Swiss Re	549	47,823	0.34
Tryg	688	14,939	0.10
Zurich Insurance Group	274	105,881	0.74
Hand & Machine Tools (0.48%) (31 December 2020: Nil)			
Sandvik	2,081	51,055	0.36
Schindler Holding (Non-voting rights)	22	5,189	0.04

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Hand & Machine Tools (0.48%) (31 December 2020: Nil) (continued)			
Schindler Holding (Voting rights)	51	12,083	0.08
Health Care Products (2.79%) (31 December 2020: Nil)			
Alcon	508	39,585	0.28
Ambu	316	7,350	0.05
Carl Zeiss Meditec	70	12,939	0.09
Coloplast	226	34,975	0.25
Demant	173	7,795	0.05
DiaSorin	31	5,191	0.04
EssilorLuxottica	521	97,552	0.69
Getinge	301	11,551	0.08
GN Store Nord	242	13,383	0.09
Koninklijke Philips	1,085	35,550	0.25
Lifco	231	6,073	0.04
QIAGEN	296	14,501	0.10
Sartorius Stedim Biotech	28	13,507	0.10
Siemens Healthineers	342	22,510	0.16
Smith & Nephew	872	13,434	0.09
Sonova Holding	105	36,258	0.26
Straumann Holding	13	24,302	0.17
Health Care Services (0.47%) (31 December 2020: Nil)			
BioMerieux	61	7,619	0.05
Eurofins Scientific	185	20,128	0.14
Fresenius	546	19,329	0.14
Fresenius Medical Care	260	14,856	0.10
Orpea	62	5,462	0.04
Holding Companies - Diversified Operations (1.02%) (31 December 2020: Nil)			
EXOR	152	12,002	0.09
Groupe Bruxelles Lambert	180	17,669	0.12
Industrivarden - Class A	198	5,546	0.04
Industrivarden - Class C	266	7,340	0.05
Investor	548	12,699	0.09
Investor AB	2,266	50,124	0.35
Kinnevik AB	461	14,451	0.10
Melrose Industries	5,546	10,562	0.08
Sofina	24	10,368	0.07
Wendel	44	4,638	0.03
Home Builders (0.41%) (31 December 2020: Nil)			
Barratt Developments	1,937	17,257	0.12
Berkeley Group Holdings	215	12,228	0.09
Persimmon	403	13,708	0.10
Taylor Wimpey	6,936	14,498	0.10
Home Furnishings (0.13%) (31 December 2020: Nil)			
Electrolux	437	9,316	0.07
Rational	6	5,403	0.04

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Home Furnishings (0.13%) (31 December 2020: Nil) (continued)			
SEB	26	3,559	0.02
Household Products (0.79%) (31 December 2020: Nil)			
Henkel	192	13,190	0.09
Reckitt Benckiser Group	1,312	99,103	0.70
Internet (0.92%) (31 December 2020: Nil)			
Adevinta	339	3,965	0.03
Auto Trader Group	1,458	12,850	0.09
Delivery Hero	198	19,404	0.13
Prosus	1,126	82,795	0.58
Scout24	108	6,633	0.05
United Internet	156	5,451	0.04
Lodging (0.13%) (31 December 2020: Nil)			
Accor	177	5,036	0.03
Whitbread	388	13,840	0.10
Machinery - Diversified (1.86%) (31 December 2020: Nil)			
Atlas Copco - Class A	1,254	76,219	0.54
Atlas Copco - Class B	738	38,147	0.27
CNH Industrial	1,925	32,860	0.23
GEA Group	252	12,119	0.08
Hexagon	2,311	32,243	0.23
Husqvarna	797	11,213	0.08
KION Group	93	8,973	0.06
Kone	411	25,909	0.18
Spirax-Sarco Engineering	138	26,380	0.19
Machinery, Construction & Mining (1.10%) (31 December 2020: Nil)			
ABB	3,041	102,427	0.72
Epiroc - Class A	1,253	27,893	0.20
Epiroc - Class B	737	13,722	0.10
Siemens Energy	517	11,628	0.08
Media (0.71%) (31 December 2020: Nil)			
Bolloré	547	2,691	0.02
Informa	2,846	17,511	0.12
Pearson	1,205	8,801	0.06
Schibsted - Class A	74	2,510	0.02
Schibsted - Class B	96	2,843	0.02
Vivendi	1,329	15,802	0.11
Wolters Kluwer	495	51,282	0.36
Mining (0.21%) (31 December 2020: Nil)			
Antofagasta	739	11,781	0.08
Boliden	517	17,575	0.13

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (2.01%) (31 December 2020: Nil)			
Alfa Laval	599	21,200	0.15
Alstom	525	16,391	0.11
Knorr-Bremse	92	7,995	0.06
Siemens	1,408	214,973	1.51
Smiths Group	751	14,128	0.10
Wartsila	904	11,173	0.08
Oil & Gas (2.33%) (31 December 2020: Nil)			
Aker BP	118	3,196	0.02
DCC	186	13,403	0.09
Eni	2,980	36,416	0.26
Equinor	1,736	40,837	0.29
Galp Energia SGPS	996	8,486	0.06
Lundin Energy	382	12,039	0.08
Neste	805	34,905	0.25
OMV	280	13,986	0.10
Repsol	2,779	29,002	0.20
TotalEnergies	3,112	138,888	0.98
Oil & Gas Services (0.03%) (31 December 2020: Nil)			
Tenaris	427	3,933	0.03
Other Finance (0.03%) (31 December 2020: Nil)			
L E Lundbergforetagen	98	4,835	0.03
Other Industrial (0.22%) (31 December 2020: Nil)			
SKF	720	15,000	0.11
VAT Group	37	16,226	0.11
Pharmaceuticals (11.16%) (31 December 2020: Nil)			
Amplifon	234	11,103	0.08
AstraZeneca	2,838	293,331	2.06
Genmab	121	42,787	0.30
GlaxoSmithKline	9,244	176,886	1.24
Grifols	355	5,991	0.04
Hikma Pharmaceuticals	215	5,682	0.04
Ipsen	56	4,508	0.03
Merck (Germany listed)	245	55,615	0.39
Novartis	2,680	207,642	1.46
Novo Nordisk	3,106	306,943	2.16
Orion	216	7,888	0.06
Recordati Industria Chimica e Farmaceutica	131	7,402	0.05
Roche Holding (Non-voting rights)	862	315,380	2.22
Roche Holding (Voting rights)	38	14,992	0.11
Sanofi	1,123	99,475	0.70
UCB	164	16,458	0.12
Vifor Pharma	93	14,563	0.10

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Private Equity (0.42%) (31 December 2020: Nil)			
3i Group	1,752	30,237	0.21
EQT	517	24,755	0.17
Eurazeo	70	5,376	0.04
Real Estate (0.55%) (31 December 2020: Nil)			
Aroundtown	1,329	7,070	0.05
Fastighets AB Balder	108	6,837	0.05
LEG Immobilien	137	16,810	0.12
Sagax	159	4,710	0.03
Swiss Prime Site	98	8,479	0.06
Vonovia	698	33,853	0.24
Real Estate Investment Trusts (0.70%) (31 December 2020: Nil)			
British Land	1,673	10,581	0.08
Covivio	95	6,859	0.05
Gecina	84	10,324	0.07
Klepierre	390	8,131	0.06
Land Securities Group	1,142	10,560	0.07
Segro	2,242	38,359	0.27
Unibail-Rodamco-Westfield (France listed)	235	14,481	0.10
Retail (1.86%) (31 December 2020: Nil)			
Hennes & Mauritz	1,399	24,197	0.17
Industria de Diseno Textil	2,048	58,429	0.41
JD Sports Fashion	3,220	8,353	0.06
Kering	139	98,259	0.69
Kingfisher	3,983	16,049	0.11
Next	252	24,462	0.17
Pandora	190	20,830	0.15
Swatch Group (Bearer)	37	9,963	0.07
Swatch Group (Registered)	70	3,611	0.03
Semiconductors (5.02%) (31 December 2020: Nil)			
ASM International	60	23,322	0.16
ASML Holding	762	538,505	3.79
Infineon Technologies	2,404	97,987	0.69
STMicroelectronics	1,253	54,343	0.38
Software (3.11%) (31 December 2020: Nil)			
Amadeus IT Group	848	50,575	0.36
AVEVA Group	146	5,919	0.04
Dassault Systemes	1,256	65,701	0.46
Nemetschek	76	8,573	0.06
Sage Group	2,091	21,234	0.15
SAP	1,929	240,932	1.69
Sinch	866	9,681	0.07
Temenos	124	15,085	0.11
Ubisoft Entertainment	92	3,962	0.03
Worldline	410	20,094	0.14

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Telecommunications (3.12%) (31 December 2020: Nil)			
BT Group	16,851	34,029	0.24
Deutsche Telekom	4,094	66,732	0.47
Elisa	273	14,775	0.10
Koninklijke KPN	6,444	17,592	0.12
Nokia	9,955	55,489	0.39
Orange	3,533	33,256	0.23
Proximus	128	2,194	0.02
Swisscom	40	19,865	0.14
Tele2	948	11,887	0.08
Telecom Italia	12,218	5,305	0.04
Telefonaktiebolaget LM Ericsson	5,381	52,153	0.37
Telefonica	5,387	20,751	0.15
Telefonica Deutschland Holding	1,666	4,067	0.03
Telenor	1,333	18,423	0.13
Telia	5,108	17,565	0.12
Vodafone Group	51,619	69,018	0.49
Transportation (1.03%) (31 December 2020: Nil)			
Deutsche Post	979	55,353	0.39
DSV PANALPINA	255	52,371	0.37
Getlink	433	6,304	0.04
InPost	267	2,830	0.02
Kuehne Nagel International	104	29,549	0.21
Utilities - Electric (2.15%) (31 December 2020: Nil)			
E.ON	4,143	50,512	0.36
Electricite de France	604	6,239	0.04
Elia Group	44	5,091	0.04
Endesa	517	10,444	0.07
Engie	2,222	28,917	0.20
Iberdrola	10,586	110,200	0.77
Orsted	349	39,191	0.28
Red Electrica	794	15,106	0.11
Terna Rete Elettrica Nazionale	2,861	20,353	0.14
Uniper	128	5,350	0.04
Verbund	138	13,648	0.10
Utilities - Electric & Gas (0.80%) (31 December 2020: Nil)			
Enagas	456	9,302	0.06
National Grid	6,598	83,284	0.59
Naturgy Energy Group	369	10,565	0.07
Snam	2,125	11,263	0.08
Water (0.26%) (31 December 2020: Nil)			
Severn Trent	359	12,601	0.09
Suez	440	8,716	0.06
United Utilities Group	1,198	15,539	0.11
Common Stocks		14,133,188	99.39

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Preferred Stock			
Auto Manufacturers (0.27%) (31 December 2020: Nil)			
Bayerische Motoren Werke	65	4,764	0.03
Porsche Automobil Holding	120	10,013	0.07
Volkswagen	133	23,605	0.17
Chemicals (0.02%) (31 December 2020: Nil)			
FUCHS PETROLUB SE	84	3,353	0.02
Electronics (0.14%) (31 December 2020: Nil)			
Sartorius	32	19,047	0.14
Household Products (0.16%) (31 December 2020: Nil)			
Henkel	321	22,836	0.16
Total Preferred Stock		83,618	0.59
		Fair Value EUR	% of Net Assets
Net financial assets at fair value through profit and loss		14,216,806	99.98
Other net assets		3,256	0.02
TOTAL NET ASSETS		14,220,062	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.91
Current Assets			0.09
			100.00

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.07%) (31 December 2020: Nil)			
Interpublic Group	213	7,977	0.04
Omnicom Group	70	5,129	0.03
Aerospace & Defense (0.31%) (31 December 2020: Nil)			
HEICO (Restricted voting rights)	29	3,727	0.02
HEICO (Voting rights)	18	2,596	0.01
Howmet Aerospace	175	5,570	0.03
L3Harris Technologies	93	19,831	0.11
Teledyne Technologies	24	10,486	0.06
TransDigm Group	22	13,998	0.08
Agriculture (0.18%) (31 December 2020: Nil)			
Archer-Daniels-Midland	367	24,805	0.13
Bunge	91	8,496	0.05
Auto Manufacturers (2.46%) (31 December 2020: Nil)			
Ford Motor	851	17,675	0.10
General Motors	637	37,347	0.21
PACCAR	154	13,592	0.07
Tesla	357	377,271	2.08
Auto Parts & Equipment (0.22%) (31 December 2020: Nil)			
Aptiv	178	29,361	0.16
BorgWarner	108	4,868	0.03
Lear	30	5,488	0.03
Banks (5.17%) (31 December 2020: Nil)			
Bank of America	3,866	171,999	0.95
Bank of New York Mellon	553	32,118	0.18
Capital One Financial	216	31,340	0.17
Citigroup	1,041	62,866	0.35
Citizens Financial Group	192	9,072	0.05
Fifth Third Bancorp	164	7,142	0.04
First Republic Bank	76	15,695	0.09
Goldman Sachs Group	167	63,886	0.35
Huntington Bancshares	826	12,737	0.07
JPMorgan Chase	1,520	240,692	1.33
KeyCorp	430	9,946	0.05
M&T Bank	55	8,447	0.05
Morgan Stanley	877	86,086	0.47
Northern Trust	130	15,549	0.09
PNC Financial Services Group	185	37,096	0.20
Regions Financial	640	13,952	0.08
Signature Bank	7	2,264	0.01
State Street	232	21,576	0.12
SVB Financial Group	25	16,956	0.09
Truist Financial	684	40,048	0.22
US Bancorp	687	38,589	0.21

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Beverages (1.97%) (31 December 2020: Nil)			
Brown-Forman	206	15,009	0.08
Coca-Cola	2,610	154,538	0.85
Constellation Brands	74	18,572	0.10
Keurig Dr Pepper	313	11,537	0.07
Molson Coors Beverage	124	5,747	0.03
PepsiCo	873	151,649	0.84
Biotechnology (0.53%) (31 December 2020: Nil)			
Bio-Rad Laboratories	4	3,022	0.02
Charles River Laboratories International	26	9,796	0.05
Corteva	326	15,413	0.09
Exact Sciences	89	6,927	0.04
Moderna	174	44,193	0.24
Novavax	31	4,435	0.02
Royalty Pharma	78	3,109	0.02
Seagen	62	9,585	0.05
Building & Construction Materials (0.66%) (31 December 2020: Nil)			
Carrier Global	493	26,740	0.15
Fortune Brands Home & Security	92	9,835	0.05
Johnson Controls	455	36,996	0.20
Lennox International	21	6,812	0.04
Martin Marietta Materials	35	15,418	0.09
Masco	118	8,286	0.05
Vulcan Materials	72	14,946	0.08
Chemicals (1.05%) (31 December 2020: Nil)			
Albemarle	61	14,260	0.08
DuPont de Nemours	213	17,206	0.09
Ecolab	161	37,769	0.21
FMC	57	6,264	0.03
International Flavors & Fragrances	163	24,556	0.13
LyondellBasell Industries	96	8,854	0.05
Mosaic	174	6,836	0.04
PPG Industries	156	26,901	0.15
RPM International	56	5,656	0.03
Sherwin-Williams	122	42,964	0.24
Commercial Services (2.13%) (31 December 2020: Nil)			
Aramark	81	2,985	0.02
Automatic Data Processing	272	67,070	0.37
Avalara	33	4,261	0.02
Booz Allen Hamilton Holding	62	5,257	0.03
Cintas	41	18,170	0.10
CoStar Group	89	7,034	0.04
Equifax	64	18,738	0.10
FleetCor Technologies	32	7,163	0.04
Gartner	47	15,713	0.09
Global Payments	129	17,438	0.10

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (2.13%) (31 December 2020: Nil) (continued)			
Live Nation Entertainment	72	8,618	0.05
MarketAxess Holdings	19	7,814	0.04
Moody's	74	28,903	0.16
PayPal Holdings	480	90,518	0.50
Robert Half International	74	8,252	0.04
Rollins	123	4,208	0.02
SEI Investments	29	1,767	0.01
Square	198	31,979	0.18
TransUnion	84	9,961	0.05
United Rentals	36	11,962	0.07
Verisk Analytics	68	15,554	0.08
Western Union	183	3,265	0.02
Computers (7.83%) (31 December 2020: Nil)			
Accenture	217	89,957	0.50
Apple	5,619	997,766	5.50
Cadence Design Systems	185	34,475	0.19
Cognizant Technology Solutions	230	20,406	0.11
CrowdStrike Holdings	94	19,247	0.11
Dell Technologies	116	6,516	0.04
EPAM Systems	24	16,043	0.09
Fortinet	61	21,923	0.12
Hewlett Packard	847	13,357	0.07
HP	773	29,119	0.16
IHS Markit	250	33,230	0.18
International Business Machines	573	76,587	0.42
NetApp	119	10,947	0.06
Seagate Technology Holdings	93	10,507	0.06
Synopsys	81	29,848	0.16
Western Digital	161	10,499	0.06
Consumer Durables & Apparels (0.59%) (31 December 2020: Nil)			
NIKE	543	90,502	0.50
VF	220	16,108	0.09
Cosmetics & Personal Care (1.17%) (31 December 2020: Nil)			
Colgate-Palmolive	494	42,158	0.23
Estee Lauder	101	37,390	0.20
Procter & Gamble	817	133,645	0.74
Distribution & Wholesale (0.40%) (31 December 2020: Nil)			
Fastenal	384	24,599	0.14
Genuine Parts	63	8,832	0.05
LKQ	154	9,245	0.05
Pool	26	14,716	0.08
WW Grainger	28	14,511	0.08
Diversified Financial Services (4.24%) (31 December 2020: Nil)			
Ally Financial	167	7,951	0.04

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (4.24%) (31 December 2020: Nil) (continued)			
American Express	432	70,675	0.39
Ameriprise Financial	61	18,401	0.10
BlackRock	98	89,725	0.50
Cboe Global Markets	46	5,998	0.03
Charles Schwab	739	62,150	0.34
CME Group	189	43,179	0.24
Discover Financial Services	135	15,601	0.09
Fidelity National Financial	63	3,287	0.02
Franklin Resources	109	3,650	0.02
Intercontinental Exchange	273	37,338	0.21
Invesco	173	3,982	0.02
Mastercard	377	135,464	0.75
Nasdaq	62	13,021	0.07
Raymond James Financial	98	9,839	0.05
S&P Global	105	49,553	0.27
Synchrony Financial	260	12,061	0.07
T Rowe Price Group	150	29,496	0.16
Tradeweb Markets	20	2,003	0.01
Visa	722	156,465	0.86
Electrical Components & Equipment (0.22%) (31 December 2020: Nil)			
AMETEK	52	7,646	0.04
Emerson Electric	247	22,963	0.13
Generac Holdings	29	10,206	0.05
Electronics (1.16%) (31 December 2020: Nil)			
Agilent Technologies	191	30,493	0.17
Allegion	60	7,946	0.04
Amphenol	247	21,603	0.12
Arrow Electronics	23	3,088	0.02
Corning	274	10,201	0.06
Fortive	148	11,291	0.06
Garmin	55	7,489	0.04
Keysight Technologies	123	25,401	0.14
Mettler-Toledo International	15	25,458	0.14
PerkinElmer	49	9,852	0.05
Sensata Technologies Holding	83	5,120	0.03
TE Connectivity	145	23,394	0.13
Trimble	166	14,474	0.08
Waters	41	15,277	0.08
Energy - Alternate Sources (0.15%) (31 December 2020: Nil)			
Enphase Energy	63	11,525	0.06
Plug Power	266	7,509	0.04
SolarEdge Technologies	23	6,453	0.04
Sunrun	61	2,093	0.01
Entertainment (0.15%) (31 December 2020: Nil)			
AMC Entertainment Holdings - Class A	259	7,045	0.04

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Entertainment (0.15%) (31 December 2020: Nil) (continued)			
Caesars Entertainment	92	8,605	0.05
DraftKings	128	3,516	0.02
Vail Resorts	26	8,525	0.04
Food (1.05%) (31 December 2020: Nil)			
Campbell Soup	131	5,693	0.03
Conagra Brands	257	8,776	0.05
General Mills	403	27,154	0.15
Hershey	64	12,382	0.07
Hormel Foods	201	9,811	0.05
J M Smucker	56	7,606	0.04
Kellogg	169	10,887	0.06
Kraft Heinz	291	10,447	0.06
Kroger	322	14,574	0.08
McCormick	138	13,332	0.07
Mondelez International	584	38,725	0.21
Sysco	225	17,674	0.10
Tyson Foods	157	13,684	0.08
Forest Products & Paper (0.05%) (31 December 2020: Nil)			
International Paper	198	9,302	0.05
Full Line Insurance (3.08%) (31 December 2020: Nil)			
Aflac	303	17,692	0.10
Alleghany	9	6,008	0.03
Allstate	118	13,883	0.08
American Financial Group	18	2,472	0.01
American International Group	457	25,985	0.14
Aon	99	29,756	0.16
Arch Capital Group	223	9,912	0.05
Arthur J Gallagher	86	14,592	0.08
Assurant	30	4,676	0.03
Athene Holding	69	5,750	0.03
Berkshire Hathaway	557	166,543	0.92
Brown & Brown	107	7,520	0.04
Chubb	185	35,762	0.20
Cincinnati Financial	80	9,114	0.05
Equitable Holdings	177	5,804	0.03
Erie Indemnity	16	3,083	0.02
Everest Re Group	8	2,191	0.01
Hartford Financial Services Group	189	13,049	0.07
Lincoln National	80	5,461	0.03
Loews	91	5,256	0.03
Markel	6	7,404	0.04
Marsh & McLennan	320	55,622	0.31
MetLife	368	22,996	0.13
Principal Financial Group	123	8,897	0.05
Progressive	240	24,636	0.14
Prudential Financial	175	18,942	0.10
Torchmark	22	2,062	0.01

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (3.08%) (31 December 2020: Nil) (continued)			
Travelers	110	17,207	0.09
W R Berkley	77	6,344	0.04
Willis Towers Watson	45	10,687	0.06
Hand & Machine Tools (0.10%) (31 December 2020: Nil)			
Snap-on	23	4,954	0.03
Stanley Black & Decker	70	13,203	0.07
Health Care Products (3.88%) (31 December 2020: Nil)			
10X Genomics	32	4,767	0.03
ABIOMED	19	6,824	0.04
Align Technology	33	21,687	0.12
Avantor	235	9,903	0.05
Baxter International	269	23,091	0.13
Becton Dickinson	102	25,651	0.14
Bio-Techne	20	10,347	0.06
Boston Scientific	631	26,805	0.15
Cooper	21	8,798	0.05
Danaher	322	105,941	0.58
DENTSPLY SIRONA	78	4,352	0.02
Edwards Lifesciences	414	53,634	0.30
Henry Schein	50	3,876	0.02
Hologic	171	13,092	0.07
IDEXX Laboratories	56	36,874	0.20
Insulet	43	11,441	0.06
Intuitive Surgical	185	66,470	0.37
Masimo	26	7,612	0.04
Medtronic	460	47,587	0.26
Novocure	48	3,604	0.02
ResMed	96	25,006	0.14
STERIS	56	13,631	0.08
Stryker	74	19,789	0.11
Teleflex	23	7,555	0.04
Thermo Fisher Scientific	168	112,096	0.62
West Pharmaceutical Services	48	22,512	0.12
Zimmer Biomet Holdings	92	11,688	0.06
Health Care Services (2.37%) (31 December 2020: Nil)			
Anthem	125	57,942	0.32
Centene	258	21,259	0.12
Cigna	121	27,785	0.15
DaVita	32	3,640	0.02
HCA Healthcare	90	23,123	0.13
Humana	56	25,976	0.14
IQVIA Holdings	91	25,675	0.14
Laboratory of America Holdings	51	16,025	0.09
Molina Healthcare	24	7,634	0.04
Quest Diagnostics	88	15,225	0.09
Teladoc Health	56	5,142	0.03
UnitedHealth Group	398	199,852	1.10

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Home Builders (0.28%) (31 December 2020: Nil)			
DR Horton	167	18,111	0.10
Lennar	125	14,520	0.08
NVR	2	11,818	0.07
PulteGroup	111	6,345	0.03
Home Furnishings (0.04%) (31 December 2020: Nil)			
Whirlpool	27	6,336	0.04
Household Products (0.38%) (31 December 2020: Nil)			
Avery Dennison	42	9,096	0.05
Church & Dwight	110	11,275	0.06
Clorox	82	14,298	0.08
Kimberly-Clark	222	31,728	0.17
Newell Brands	142	3,101	0.02
Internet (10.80%) (31 December 2020: Nil)			
Airbnb - Class A	42	6,993	0.04
Alphabet - Class A	127	367,924	2.03
Alphabet - Class B	122	353,018	1.94
Amazon.com	193	643,528	3.55
Booking Holdings	18	43,186	0.24
CDW	75	15,358	0.08
Chewy	22	1,297	0.01
DoorDash	43	6,403	0.03
eBay	285	18,952	0.10
Etsy	56	12,261	0.07
Expedia Group	51	9,217	0.05
F5 Networks	32	7,831	0.04
GoDaddy	90	7,637	0.04
Lyft	113	4,828	0.03
Match Group	56	7,406	0.04
MercadoLibre	20	26,968	0.15
Meta Platforms	508	170,866	0.94
Netflix	189	113,861	0.63
NortonLifeLock	258	6,703	0.04
Okta	50	11,209	0.06
Pinterest	133	4,835	0.03
RingCentral	36	6,745	0.04
Roku	51	11,638	0.06
Snap	448	21,069	0.12
Trade Desk	94	8,614	0.05
Twitter	351	15,170	0.08
Uber Technologies	424	17,778	0.10
VeriSign	45	11,422	0.06
Wayfair	26	4,939	0.03
Zendesk	62	6,466	0.04
Zillow Group - Class A	16	996	0.01
Zillow Group (Class C)	41	2,618	0.01
Zscaler	36	11,568	0.06

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Iron & Steel (0.03%) (31 December 2020: Nil)			
Steel Dynamics	82	5,090	0.03
Leisure Time (0.05%) (31 December 2020: Nil)			
Peloton Interactive	55	1,967	0.01
Royal Caribbean Cruises	101	7,767	0.04
Lodging (0.23%) (31 December 2020: Nil)			
Hilton Worldwide Holdings	147	22,930	0.13
Las Vegas Sands	154	5,797	0.03
MGM Resorts International	176	7,899	0.04
Wynn Resorts	55	4,677	0.03
Machinery - Diversified (1.09%) (31 December 2020: Nil)			
Cognex	116	9,020	0.05
Cummins	89	19,414	0.11
Deere	125	42,861	0.24
IDEX	41	9,689	0.05
Ingersoll Rand	203	12,560	0.07
Nordson	27	6,892	0.04
Otis Worldwide	183	15,934	0.09
Rockwell Automation	50	17,443	0.09
Roper Technologies	45	22,134	0.12
Westinghouse Air Brake Technologies	79	7,277	0.04
Xylem	120	14,390	0.08
Zebra Technologies	35	20,832	0.11
Machinery, Construction & Mining (0.26%) (31 December 2020: Nil)			
Caterpillar	230	47,550	0.26
Media (1.79%) (31 December 2020: Nil)			
Cable One	3	5,290	0.03
Charter Communications	30	19,559	0.11
Comcast	1,925	96,885	0.53
Discovery	136	3,114	0.02
Discovery - Class A	73	1,719	0.01
FactSet Research Systems	24	11,664	0.06
Liberty Broadband - Class A	10	1,609	0.01
Liberty Broadband - Class C	58	9,344	0.05
Liberty Global - Class A	74	2,053	0.01
Liberty Global - Class C	163	4,579	0.03
Liberty Media - Class C	41	2,085	0.01
Liberty Media - Formula One	43	2,719	0.01
Liberty Media -Liberty Sirius	7	356	0.00
Sirius XM Holdings	413	2,623	0.01
Twenty-First Century Fox - Class A	179	6,605	0.04
Twenty-First Century Fox - Class B	86	2,947	0.02
ViacomCBS	300	9,054	0.05
Walt Disney	924	143,118	0.79

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Mining (0.12%) (31 December 2020: Nil)			
Newmont	347	21,521	0.12
Miscellaneous Manufacturers (1.28%) (31 December 2020: Nil)			
3M	366	65,013	0.36
A O Smith	61	5,237	0.03
Dover	64	11,622	0.06
Eaton	165	28,515	0.16
General Electric	385	36,371	0.20
Illinois Tool Works	131	32,331	0.18
Parker-Hannifin	45	14,315	0.08
Pentair	90	6,573	0.04
Trane Technologies	158	31,921	0.17
Oil & Gas (0.29%) (31 December 2020: Nil)			
Marathon Petroleum	344	22,012	0.12
Phillips 66	191	13,840	0.08
Valero Energy	217	16,299	0.09
Oil & Gas Services (0.22%) (31 December 2020: Nil)			
Baker Hughes	383	9,215	0.05
Halliburton	389	8,897	0.05
Schlumberger	736	22,043	0.12
Other Industrial (0.02%) (31 December 2020: Nil)			
AMERCO	5	3,631	0.02
Packaging & Containers (0.23%) (31 December 2020: Nil)			
Ball	190	18,291	0.10
Crown Holdings	58	6,416	0.03
Packaging of America	48	6,535	0.04
Sealed Air	70	4,723	0.03
WestRock	139	6,166	0.03
Pharmaceuticals (6.18%) (31 December 2020: Nil)			
Abbott Laboratories	604	85,007	0.47
AbbVie	600	81,240	0.45
Alnylam Pharmaceuticals	61	10,344	0.06
AmerisourceBergen	68	9,037	0.05
Amgen	360	80,989	0.44
Biogen	100	23,992	0.13
BioMarin Pharmaceutical	81	7,156	0.04
Bristol-Myers Squibb	948	59,108	0.32
Cardinal Health	107	5,509	0.03
Catalent	90	11,523	0.06
DexCom	44	23,626	0.13
Elanco Animal Health	188	5,335	0.03
Eli Lilly	347	95,848	0.53
Gilead Sciences	791	57,435	0.32

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (6.18%) (31 December 2020: Nil) (continued)			
Horizon Therapeutics	96	10,345	0.06
Illumina	89	33,859	0.19
Incyte	103	7,560	0.04
Jazz Pharmaceuticals	25	3,185	0.02
Johnson & Johnson	1,107	189,375	1.04
McKesson	78	19,388	0.11
Merck	1,268	97,180	0.53
Neurocrine Biosciences	49	4,173	0.02
Pfizer	1,190	70,270	0.39
Regeneron Pharmaceuticals	46	29,050	0.16
Vertex Pharmaceuticals	92	20,203	0.11
Viatis	504	6,819	0.04
Zoetis	305	74,429	0.41
Private Equity (0.24%) (31 December 2020: Nil)			
Apollo Global Management	39	2,825	0.02
Blackstone Group	151	19,538	0.11
Carlyle Group	72	3,953	0.02
KKR	230	17,135	0.09
Real Estate (0.13%) (31 December 2020: Nil)			
CBRE Group	222	24,089	0.13
Real Estate Investment Trusts (3.16%) (31 December 2020: Nil)			
AGNC Investment	110	1,654	0.01
Alexandria Real Estate Equities	65	14,492	0.08
American Tower	293	85,702	0.47
Annaly Capital Management	688	5,380	0.03
AvalonBay Communities	48	12,124	0.07
Boston Properties	63	7,256	0.04
Camden Property Trust	41	7,326	0.04
Crown Castle International	227	47,384	0.26
Duke Realty	168	11,028	0.06
Equinix	58	49,059	0.27
Equity LifeStyle Properties	41	3,594	0.02
Equity Residential	135	12,217	0.07
Essex Property Trust	27	9,510	0.05
Extra Space Storage	28	6,348	0.03
Healthpeak Properties	362	13,065	0.07
Host Hotels & Resorts	310	5,391	0.03
Invitation Homes	134	6,076	0.03
Iron Mountain	102	5,338	0.03
Medical Properties Trust	127	3,001	0.02
Mid-America Apartment Communities	39	8,948	0.05
Prologis	488	82,160	0.45
Public Storage	75	28,092	0.15
Realty Income	256	18,327	0.10
Regency Centers	68	5,124	0.03
SBA Communications	48	18,673	0.10
Simon Property Group	173	27,640	0.15

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (3.16%) (31 December 2020: Nil) (continued)			
Sun Communities	50	10,499	0.06
UDR	109	6,539	0.04
Ventas	165	8,435	0.05
VICI Properties	238	7,166	0.04
Welltower	248	21,271	0.12
Weyerhaeuser	494	20,343	0.11
WP Carey	61	5,005	0.03
Retail (6.98%) (31 December 2020: Nil)			
Advance Auto Parts	29	6,957	0.04
AutoZone	12	25,157	0.14
Best Buy	140	14,224	0.08
Burlington Stores	34	9,911	0.05
CarMax	86	11,200	0.06
Carvana	15	3,477	0.02
Chipotle Mexican Grill	12	20,979	0.11
Copart	95	14,404	0.08
Costco Wholesale	226	128,300	0.71
CVS Health	653	67,364	0.37
Darden Restaurants	57	8,586	0.05
Dollar General	111	26,177	0.14
Dollar Tree	124	17,424	0.10
Domino's Pizza	17	9,594	0.05
Home Depot	671	278,472	1.53
L Brands	128	8,933	0.05
Lowe's	442	114,248	0.63
Lululemon Athletica	54	21,138	0.12
McDonald's	383	102,671	0.57
O'Reilly Automotive	15	10,593	0.06
Ross Stores	185	21,142	0.12
Starbucks	504	58,953	0.32
Target	311	71,978	0.40
TJX	528	40,086	0.22
Tractor Supply	77	18,372	0.10
Ulta Beauty	23	9,484	0.05
Walgreens Boots Alliance	323	16,848	0.09
Wal-Mart Stores	773	111,845	0.62
Yum! Brands	134	18,607	0.10
Semiconductors (8.13%) (31 December 2020: Nil)			
Advanced Micro Devices	608	87,491	0.48
Analog Devices	236	41,482	0.23
Applied Materials	579	91,111	0.50
Broadcom	211	140,402	0.77
Entegris	46	6,375	0.04
Intel	2,585	133,128	0.73
IPG Photonics	8	1,377	0.01
KLA-Tencor	67	28,817	0.16
Lam Research	94	67,600	0.37
Marvell Technology	353	30,884	0.17

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Semiconductors (8.13%) (31 December 2020: Nil) (continued)			
Microchip Technology	279	24,290	0.13
Micron Technology	491	45,737	0.25
Monolithic Power Systems	9	4,440	0.03
NVIDIA	1,598	469,988	2.59
NXP Semiconductors	161	36,673	0.20
Qorvo	60	9,383	0.05
QUALCOMM	574	104,967	0.58
Skyworks Solutions	73	11,325	0.06
Teradyne	42	6,868	0.04
Texas Instruments	583	109,878	0.61
Xilinx	108	22,899	0.13
Software (11.21%) (31 December 2020: Nil)			
Activision Blizzard	342	22,753	0.12
Adobe	306	173,520	0.96
Akamai Technologies	73	8,544	0.05
ANSYS	57	22,864	0.13
Asana - Class A	27	2,013	0.01
Autodesk	145	40,773	0.22
Bentley Systems - Class B	58	2,803	0.01
Bill.com Holdings	38	9,468	0.05
Black Knight	84	6,963	0.04
Broadridge Financial Solutions	51	9,324	0.05
Ceridian HCM Holding	73	7,626	0.04
Cerner	182	16,902	0.09
Citrix Systems	54	5,108	0.03
Clarivate	111	2,611	0.01
Cloudflare	86	11,309	0.06
Coupa Software	32	5,058	0.03
Datadog	77	13,714	0.08
DocuSign	95	14,469	0.08
Dropbox	125	3,067	0.02
Dynatrace	82	4,949	0.03
Electronic Arts	127	16,751	0.09
Fair Isaac	12	5,204	0.03
Fidelity National Information Services	327	35,692	0.20
Fiserv	265	27,504	0.15
Guidewire Software	41	4,655	0.03
HubSpot	27	17,797	0.10
Intuit	177	113,850	0.63
Jack Henry & Associates	33	5,511	0.03
Microsoft	2,650	891,248	4.91
MongoDB	28	14,822	0.08
Nuance Communications	120	6,638	0.04
Oracle	725	63,227	0.35
Palantir Technologies	401	7,302	0.04
Paychex	144	19,656	0.11
Paycom Software	22	9,134	0.05
PTC	49	5,936	0.03
salesforce.com	618	157,052	0.86
ServiceNow	124	80,490	0.44

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (11.21%) (31 December 2020: Nil) (continued)			
Snowflake	105	35,569	0.20
Splunk	71	8,216	0.04
SS&C Technologies Holdings	95	7,788	0.04
Take-Two Interactive Software	51	9,064	0.05
Twilio	81	21,330	0.12
Tyler Technologies	21	11,297	0.06
Unity Software	22	3,146	0.02
Veeva Systems	64	16,351	0.09
VMware	119	13,790	0.08
Workday	71	19,396	0.11
Zoom Video Communications	90	16,552	0.09
ZoomInfo Technologies	90	5,778	0.03
Telecommunications (2.49%) (31 December 2020: Nil)			
Arista Networks	100	14,375	0.08
AT&T	3,047	74,956	0.41
Cisco Systems	2,687	170,275	0.94
Juniper Networks	154	5,499	0.03
Lumen Technologies	410	5,145	0.03
Motorola Solutions	111	30,159	0.17
Palo Alto Networks	21	11,692	0.06
T-Mobile US	274	31,779	0.18
Verizon Communications	2,076	107,869	0.59
Textile (0.02%) (31 December 2020: Nil)			
Mohawk Industries	20	3,644	0.02
Toys, Games & Hobbies (0.05%) (31 December 2020: Nil)			
Hasbro	85	8,651	0.05
Transportation (1.60%) (31 December 2020: Nil)			
CH Robinson Worldwide	89	9,579	0.05
CSX	955	35,908	0.20
Expeditors International of Washington	112	15,040	0.08
FedEx	126	32,589	0.18
JB Hunt Transport Services	37	7,563	0.04
Knight-Swift Transportation Holdings	72	4,388	0.03
Norfolk Southern	111	33,046	0.18
Old Dominion Freight Line	44	15,769	0.09
Union Pacific	278	70,036	0.39
United Parcel Service	307	65,802	0.36
Utilities - Electric (1.20%) (31 December 2020: Nil)			
Consolidated Edison	224	19,112	0.11
Edison International	166	11,330	0.06
Entergy	68	7,660	0.04
Eversource Energy	226	20,562	0.11
Exelon	345	19,927	0.11
NextEra Energy	1,256	117,260	0.65

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (1.20%) (31 December 2020: Nil) (continued)			
Public Service Enterprise Group	332	22,154	0.12
Utilities - Electric & Gas (0.16%) (31 December 2020: Nil)			
Atmos Energy	65	6,810	0.04
Sempra Energy	137	18,122	0.10
UGI	90	4,132	0.02
Water (0.12%) (31 December 2020: Nil)			
American Water Works	80	15,109	0.09
Essential Utilities	108	5,798	0.03
Common Stocks		18,144,420	99.97
		Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss		18,144,420	99.97
Other net assets		5,319	0.03
TOTAL NET ASSETS		18,149,739	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.95
Current Assets			0.05
			100.00

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks			
Advertising (0.18%) (31 December 2020: Nil)			
Dentsu Group	400	1,640,000	0.09
Hakuhodo DY Holdings	900	1,724,400	0.09
Auto Manufacturers (6.00%) (31 December 2020: Nil)			
Hino Motors	900	853,200	0.04
Honda Motor	5,000	16,150,000	0.85
Isuzu Motors	1,900	2,718,900	0.14
Mazda Motor	2,200	1,947,000	0.10
Subaru	1,200	2,468,400	0.13
Suzuki Motor	800	3,543,200	0.19
Toyota Motor	41,000	86,325,500	4.55
Auto Parts & Equipment (2.29%) (31 December 2020: Nil)			
Aisin	300	1,323,000	0.07
Bridgestone	2,200	10,887,800	0.57
Denso	1,700	16,199,300	0.85
Koito Manufacturing	200	1,218,000	0.07
NGK Insulators	800	1,555,200	0.08
Stanley Electric	800	2,303,200	0.12
Sumitomo Electric Industries	3,000	4,498,500	0.24
Toyota Industries	600	5,514,000	0.29
Banks (4.29%) (31 December 2020: Nil)			
Chiba Bank	2,100	1,383,900	0.07
Concordia Financial	4,300	1,797,400	0.09
Japan Post Bank	800	844,000	0.04
Mitsubishi UFJ Financial Group	47,000	29,370,300	1.55
Mizuho Financial Group	9,300	13,605,900	0.72
Resona Holdings	12,000	5,368,800	0.28
Shizuoka Bank	2,100	1,726,200	0.09
Sumitomo Mitsui Financial Group	5,000	19,715,000	1.04
Sumitomo Mitsui Trust Holdings	2,000	7,686,000	0.41
Beverages (1.17%) (31 December 2020: Nil)			
Asahi Group Holdings	2,100	9,395,400	0.50
Ito En	200	1,208,000	0.06
Kirin Holdings	4,700	8,680,900	0.46
Suntory Beverage & Food	700	2,912,000	0.15
Building & Construction Materials (2.44%) (31 December 2020: Nil)			
Daikin Industries	1,437	37,491,330	1.97
Lixil	1,200	3,678,000	0.19
Rinnai	100	1,038,000	0.06
TOTO	800	4,232,000	0.22
Chemicals (3.67%) (31 December 2020: Nil)			
Asahi Kasei	7,200	7,783,200	0.41
JSR	1,000	4,375,000	0.23

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks (continued)			
Chemicals (3.67%) (31 December 2020: Nil) (continued)			
Kansai Paint	1,000	2,500,000	0.13
Mitsubishi Gas Chemical	700	1,363,600	0.07
Mitsui Chemicals	700	2,163,000	0.11
Nippon Paint Holdings	2,800	3,511,200	0.19
Nissan Chemical	500	3,340,000	0.18
Nitto Denko	800	7,112,000	0.38
Shin-Etsu Chemical	1,371	27,310,320	1.44
Sumitomo Chemical	8,800	4,769,600	0.25
Toray Industries	7,900	5,386,220	0.28
Commercial Services (3.30%) (31 December 2020: Nil)			
Benefit One	300	1,480,500	0.08
Dai Nippon Printing	1,300	3,760,900	0.20
GMO Payment Gateway	100	1,435,000	0.08
Nihon M&A Center	1,400	3,949,400	0.21
Persol Holdings	700	2,338,000	0.12
Recruit Holdings	5,234	36,491,448	1.92
Secom	1,200	9,583,200	0.50
Sohgo Security Services	400	1,828,000	0.10
Toppan Printing	800	1,724,800	0.09
Computers (2.90%) (31 December 2020: Nil)			
Fujitsu	1,143	22,551,390	1.19
Itochu Techno-Solutions	400	1,480,000	0.08
Nomura Research Institute	2,000	9,870,000	0.52
NTT Data	2,900	7,151,400	0.38
Obic	118	2,548,800	0.13
Otsuka	500	2,745,000	0.14
SCSK	900	2,060,100	0.11
TDK	1,500	6,735,000	0.35
Cosmetics & Personal Care (1.90%) (31 December 2020: Nil)			
Kao	2,800	16,853,200	0.89
Kose	100	1,305,000	0.07
Lion	900	1,383,300	0.07
Pola Orbis Holdings	200	383,400	0.02
Shiseido	1,500	9,621,000	0.51
Unicharm	1,300	6,498,700	0.34
Distribution & Wholesale (3.85%) (31 December 2020: Nil)			
ITOCHU	6,900	24,274,200	1.28
Marubeni	6,000	6,717,000	0.35
Mitsubishi	4,900	17,894,800	0.94
Mitsui	4,800	13,072,800	0.69
Sumitomo	4,400	7,482,200	0.39
Toyota Tsusho	700	3,710,000	0.20
Diversified Financial Services (1.93%) (31 December 2020: Nil)			
Daiwa Securities Group	5,700	3,697,590	0.19

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (1.93%) (31 December 2020: Nil) (continued)			
Japan Exchange Group	2,000	5,036,000	0.27
Mitsubishi HC Capital	2,100	1,194,900	0.06
Nomura Holdings	17,800	8,930,260	0.47
ORIX	7,100	16,667,250	0.88
Tokyo Century	200	1,116,000	0.06
Electrical Components & Equipment (0.13%) (31 December 2020: Nil)			
Brother Industries	1,100	2,432,100	0.13
Electronics (8.76%) (31 December 2020: Nil)			
Azbil	700	3,668,000	0.19
Hirose Electric	100	1,934,000	0.10
Hoya	1,700	29,087,000	1.53
Ibiden	600	4,104,000	0.22
Keyence	752	54,354,560	2.86
Kyocera	1,200	8,624,400	0.46
MINEBEA MITSUMI	1,400	4,571,000	0.24
Murata Manufacturing	1,800	16,482,600	0.87
NEC	1,000	5,310,000	0.28
Nidec	1,700	22,984,000	1.21
Omron	1,100	12,606,000	0.66
Yokogawa Electric	1,300	2,696,200	0.14
Engineering & Construction (0.56%) (31 December 2020: Nil)			
Kajima	1,800	2,377,800	0.13
Obayashi	3,900	3,471,000	0.18
Shimizu	3,300	2,352,900	0.12
Taisei	700	2,446,500	0.13
Entertainment (0.89%) (31 December 2020: Nil)			
Oriental Land	769	14,914,755	0.79
Toho	400	1,970,000	0.10
Environmental Control (0.17%) (31 December 2020: Nil)			
Kurita Water Industries	600	3,276,000	0.17
Food (1.94%) (31 December 2020: Nil)			
Aeon	3,800	10,294,200	0.54
Ajinomoto	1,800	6,294,600	0.33
Kikkoman	600	5,802,000	0.31
Kobe Bussan	500	2,227,500	0.12
MEIJI Holdings	500	3,430,000	0.18
Nisshin Seifun Group	800	1,326,400	0.07
Nissin Foods Holdings	300	2,517,000	0.13
Toyo Suisan Kaisha	400	1,950,000	0.10
Yakult Honsha	500	3,000,000	0.16

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (3.14%) (31 December 2020: Nil)			
Dai-ichi Life Holdings	5,800	13,487,900	0.71
Japan Post Holdings	9,200	8,250,560	0.43
Japan Post Insurance	800	1,480,000	0.08
MS&AD Insurance Group Holdings	2,600	9,227,400	0.49
Sompo Holdings	1,800	8,746,200	0.46
T&D Holdings	2,100	3,091,200	0.16
Tokio Marine Holdings	2,400	15,340,800	0.81
Hand & Machine Tools (0.49%) (31 December 2020: Nil)			
Disco	100	3,515,000	0.19
Fuji Electric	600	3,768,000	0.20
Makita	400	1,953,200	0.10
Health Care Products (2.60%) (31 December 2020: Nil)			
Asahi Intecc	800	1,976,800	0.10
Olympus	5,100	13,512,450	0.71
Shimadzu	900	4,369,500	0.23
Sysmex	962	14,959,100	0.79
Terumo	3,000	14,580,000	0.77
Home Builders (1.08%) (31 December 2020: Nil)			
Daiwa House Industry	1,700	5,623,600	0.30
Iida Group Holdings	300	802,800	0.04
Open House Group	300	1,806,000	0.09
Sekisui Chemical	1,800	3,459,600	0.18
Sekisui House	3,600	8,888,400	0.47
Home Furnishings (6.15%) (31 December 2020: Nil)			
Hoshizaki	300	2,595,000	0.14
Panasonic	12,800	16,192,000	0.85
Sharp	800	1,056,800	0.05
Sony	6,700	96,982,500	5.11
Internet (2.29%) (31 December 2020: Nil)			
CyberAgent	1,600	3,062,400	0.16
Kakaku.com	500	1,535,000	0.08
M3	2,100	12,165,300	0.64
Mercari	400	2,344,000	0.12
MonotaRO	1,100	2,280,300	0.12
Rakuten Group	2,700	3,115,800	0.17
SBI Holdings	900	2,821,500	0.15
Trend Micro	600	3,834,000	0.20
Z Holdings	15,700	10,478,180	0.55
ZOZO	500	1,795,000	0.10
Iron & Steel (0.08%) (31 December 2020: Nil)			
Hitachi Metals	700	1,491,700	0.08

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks (continued)			
Leisure Time (0.95%) (31 December 2020: Nil)			
Shimano	285	8,738,100	0.46
Yamaha	800	4,536,000	0.24
Yamaha Motor	1,700	4,690,300	0.25
Machinery - Diversified (3.61%) (31 December 2020: Nil)			
Daifuku	300	2,820,000	0.15
FANUC	900	21,942,000	1.15
Kubota	4,000	10,214,000	0.54
Mitsubishi Heavy Industries	1,200	3,190,800	0.17
Miura	500	1,980,000	0.10
SMC	265	20,561,350	1.08
Yaskawa Electric	1,400	7,896,000	0.42
Machinery, Construction & Mining (2.58%) (31 December 2020: Nil)			
Hitachi	3,700	23,051,000	1.21
Hitachi Construction Machinery	600	1,995,000	0.11
Komatsu	5,100	13,736,850	0.72
Mitsubishi Electric	7,000	10,209,500	0.54
Mining (0.23%) (31 December 2020: Nil)			
Sumitomo Metal Mining	1,000	4,350,000	0.23
Miscellaneous Manufacturers (1.34%) (31 December 2020: Nil)			
FUJIFILM Holdings	2,100	17,904,600	0.94
Toshiba	1,600	7,568,000	0.40
Oil & Gas (0.59%) (31 December 2020: Nil)			
ENEOS Holdings	17,700	7,616,310	0.40
Idemitsu Kosan	1,200	3,524,400	0.19
Other Industrial (0.32%) (31 December 2020: Nil)			
MISUMI Group	1,300	6,136,000	0.32
Pharmaceuticals (6.67%) (31 December 2020: Nil)			
Astellas Pharma	10,800	20,201,400	1.06
Chugai Pharmaceutical	3,900	14,566,500	0.77
Daiichi Sankyo	10,100	29,542,500	1.56
Eisai	1,400	9,143,400	0.48
Kobayashi Pharmaceutical	200	1,808,000	0.10
Kyowa Hakko Kirin	1,100	3,448,500	0.18
Medipal Holdings	600	1,293,000	0.07
Nippon Shinyaku	200	1,602,000	0.08
Ono Pharmaceutical	1,400	3,998,400	0.21
Otsuka Holdings	1,500	6,253,500	0.33
Santen Pharmaceutical	1,400	1,969,800	0.10
Shionogi	1,500	12,187,500	0.64
Sumitomo Dainippon Pharma	700	927,500	0.05
Taisho Pharmaceutical Holdings	100	529,000	0.03

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (6.67%) (31 December 2020: Nil) (continued)			
Takeda Pharmaceutical	6,100	19,135,700	1.01
Real Estate (1.42%) (31 December 2020: Nil)			
Daito Trust Construction	240	3,160,800	0.17
Hulic	2,000	2,184,000	0.11
Mitsubishi Estate	4,600	7,334,700	0.39
Mitsui Fudosan	3,600	8,202,600	0.43
Nomura Real Estate Holdings	500	1,323,500	0.07
Sumitomo Realty & Development	1,400	4,736,200	0.25
Real Estate Investment Trusts (1.16%) (31 December 2020: Nil)			
Daiwa House REIT Investment	8	2,788,000	0.15
GLP J-Reit	9	1,790,100	0.09
Japan Metropolitan Fund Invest	25	2,477,500	0.13
Japan Real Estate Investment	6	3,918,000	0.21
Nippon Building Fund	6	4,020,000	0.21
Nippon Prologis	8	3,256,000	0.17
Nomura Real Estate Master Fund	13	2,103,400	0.11
Orix JREIT	9	1,618,200	0.09
Retail (2.03%) (31 December 2020: Nil)			
Cosmos Pharmaceutical	40	677,200	0.04
Fast Retailing	334	21,813,540	1.15
McDonald's Holdings Japan	300	1,527,000	0.08
Nitori Holdings	300	5,167,500	0.27
Pan Pacific International Holdings	1,900	3,015,300	0.16
Ryohin Keikaku	1,000	1,754,000	0.09
Tsuruha Holdings	146	1,611,840	0.08
USS	900	1,616,400	0.08
Welcia Holdings	400	1,436,000	0.08
Semiconductors (4.26%) (31 December 2020: Nil)			
Advantest	800	8,720,000	0.46
Hamamatsu Photonics	300	2,202,000	0.12
Renesas Electronics	5,700	8,111,100	0.43
Rohm	300	3,141,000	0.16
SUMCO	600	1,409,400	0.07
Tokyo Electron	865	57,332,200	3.02
Software (0.80%) (31 December 2020: Nil)			
Capcom	600	1,624,800	0.09
Koei Tecmo Holdings	100	452,500	0.02
Konami Holdings	300	1,656,000	0.09
Nexon	2,200	4,892,800	0.26
Oracle (Japan listed)	200	1,748,000	0.09
Square Enix Holdings	300	1,770,000	0.09
TIS	900	3,082,500	0.16

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks (continued)			
Technology Hardware & Equipment (0.86%) (31 December 2020: Nil)			
Canon	3,900	10,923,900	0.58
Ricoh	2,900	3,105,900	0.16
Seiko Epson	1,100	2,278,100	0.12
Telecommunications (5.20%) (31 December 2020: Nil)			
Hikari Tsushin	100	1,771,000	0.09
KDDI	9,400	31,602,800	1.67
Nippon Telegraph & Telephone	5,000	15,750,000	0.83
SoftBank	16,500	23,999,250	1.26
SoftBank Group	4,700	25,539,800	1.35
Toys, Games & Hobbies (1.18%) (31 December 2020: Nil)			
Bandai Namco Holdings	400	3,597,600	0.19
Nintendo	350	18,777,500	0.99
Transportation (3.19%) (31 December 2020: Nil)			
Central Japan Railway	554	8,501,130	0.45
East Japan Railway	1,800	12,731,400	0.67
Hankyu Hanshin Holdings	1,400	4,571,000	0.24
Keio	600	3,042,000	0.16
Keisei Electric Railway	500	1,555,000	0.08
Kintetsu Group Holdings	700	2,250,500	0.12
Nippon Express	500	3,407,500	0.18
Odakyu Electric Railway	1,700	3,631,200	0.19
SG Holdings	1,900	5,116,700	0.27
Tobu Railway	700	1,835,400	0.10
Tokyu	3,000	4,584,000	0.24
West Japan Railway	1,200	5,772,000	0.30
Yamato Holdings	1,300	3,513,900	0.19
Utilities - Electric & Gas (0.36%) (31 December 2020: Nil)			
Osaka Gas	1,200	2,281,200	0.12
Tokyo Gas	2,200	4,536,400	0.24
Common Stocks		1,878,896,083	98.95

Financial Derivative Instruments

Futures Contracts (0.02%) (31 December 2020: Nil)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain JPY	% of Net Assets
Topix Index Futures 10/03/2022	UBS AG	19,535,500	1	384,500	0.02
Unrealised gain on futures contracts		19,535,500	1	384,500	0.02
Total Financial Derivative Instruments				384,500	0.02

Schedule of Investments as at 31 December 2021 (continued)

	Fair Value JPY	% of Net Assets
Net financial assets at fair value through profit and loss	1,879,280,583	98.97
Other net assets	19,588,921	1.03
TOTAL NET ASSETS	1,898,869,504	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing		98.86
Exchange traded financial derivative instruments		0.02
Current Assets		1.12
		100.00

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Advertising (0.36%) (31 December 2020: Nil)			
Publicis Groupe	2,587	153,150	0.36
Aerospace & Defense (0.26%) (31 December 2020: Nil)			
MTU Aero Engines	606	108,716	0.26
Auto Manufacturers (3.49%) (31 December 2020: Nil)			
Bayerische Motoren Werke	2,500	221,225	0.52
Daimler	7,768	525,039	1.24
Daimler	4,078	131,679	0.31
Ferrari	955	217,262	0.51
Renault	1,134	34,638	0.08
Stellantis NV	18,488	308,491	0.73
Volkswagen	152	39,277	0.10
Auto Parts & Equipment (1.09%) (31 December 2020: Nil)			
Cie Generale des Etablissements Michelin	1,929	278,065	0.66
Continental	832	77,468	0.18
Faurecia (France listed)	864	36,141	0.09
Valeo	2,630	69,905	0.16
Banks (9.71%) (31 December 2020: Nil)			
ABN AMRO Group	2,578	33,297	0.08
Banco Bilbao Vizcaya Argentaria	75,620	397,005	0.94
Banco Santander	131,110	385,529	0.91
BNP Paribas	12,773	776,215	1.83
CaixaBank	50,586	122,115	0.29
Commerzbank	11,386	76,161	0.18
Credit Agricole	9,195	115,397	0.27
Deutsche Bank	18,768	206,786	0.49
Erste Group Bank	3,893	160,976	0.38
FincoBank Banca Finco	4,603	71,047	0.17
ING Groep	44,248	541,684	1.28
Intesa Sanpaolo	187,573	426,541	1.00
KBC Groep	2,838	214,155	0.50
Mediobanca	5,508	55,686	0.13
Raiffeisen Bank International	1,434	37,112	0.09
Societe Generale	9,211	278,218	0.66
UniCredit	16,130	218,465	0.51
Beverages (3.67%) (31 December 2020: Nil)			
Anheuser-Busch InBev	8,646	459,708	1.09
Coca-Cola Europacific Partners	2,355	115,824	0.27
Davide Campari-Milano	4,679	60,149	0.14
Heineken	2,938	290,451	0.69
Heineken Holding	880	71,412	0.17
JDE Peet's	681	18,455	0.04
Pernod Ricard	2,379	503,158	1.19
Remy Cointreau	162	34,668	0.08

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Biotechnology (0.31%) (31 December 2020: Nil)			
Argenx (Netherlands listed)	418	131,795	0.31
Building & Construction Materials (0.99%) (31 December 2020: Nil)			
Cie de Saint-Gobain	3,823	236,529	0.56
Kingspan Group	1,750	183,750	0.43
Chemicals (3.84%) (31 December 2020: Nil)			
Akzo Nobel	2,130	205,545	0.48
Arkema	479	59,324	0.14
BASF	5,566	343,867	0.81
Brenntag	1,744	138,788	0.33
Covestro	1,468	79,566	0.19
Evonik Industries	2,351	66,933	0.16
Koninklijke DSM	1,982	392,436	0.92
LANXESS	913	49,759	0.12
Solvay	845	86,359	0.20
Symrise	975	127,042	0.30
Umicore	2,242	80,151	0.19
Commercial Services (1.85%) (31 December 2020: Nil)			
Adyen	180	416,070	0.98
Bureau Veritas	3,336	97,344	0.23
Edenred	2,845	115,422	0.27
Nexi	5,298	74,119	0.18
Randstad Holding	1,365	81,955	0.19
Computers (1.65%) (31 December 2020: Nil)			
Bechtle	762	47,960	0.11
Capgemini	1,821	392,426	0.92
Teleperformance	666	261,072	0.62
Consumer Durables & Apparels (6.90%) (31 December 2020: Nil)			
adidas	2,162	547,418	1.29
Hermes International	287	440,832	1.04
LVMH Moet Hennessy Louis Vuitton	2,101	1,527,427	3.61
Moncler	1,544	98,847	0.23
Puma	1,204	129,430	0.31
Zalando	2,525	179,629	0.42
Cosmetics & Personal Care (3.04%) (31 December 2020: Nil)			
Beiersdorf	1,139	102,943	0.24
L'Oreal	2,847	1,187,057	2.80
Distribution & Wholesale (0.20%) (31 December 2020: Nil)			
IMCD	434	84,500	0.20
Diversified Financial Services (1.01%) (31 December 2020: Nil)			
Amundi	705	51,148	0.12

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (1.01%) (31 December 2020: Nil) (continued)			
Deutsche Boerse	2,159	317,589	0.75
Euronext	637	58,126	0.14
Electrical Components & Equipment (3.55%) (31 December 2020: Nil)			
Legrand	3,036	312,404	0.74
Prysmian	2,923	96,781	0.23
Schneider Electric	6,139	1,058,732	2.50
Siemens Gamesa Renewable Energy	1,698	35,777	0.08
Engineering & Construction (2.52%) (31 December 2020: Nil)			
ACS Actividades de Construcción y Servicios	1,969	46,409	0.11
Aena	561	77,867	0.18
Aéroports de Paris	212	24,020	0.06
Bouygues	2,607	82,094	0.19
Cellnex Telecom	4,621	236,503	0.56
Eiffage	960	86,842	0.21
Ferrovial	3,742	103,129	0.24
Infrastrutture Wireless Italiane	3,184	34,005	0.08
Vinci	4,056	376,843	0.89
Entertainment (1.00%) (31 December 2020: Nil)			
Flutter Entertainment (Ireland listed)	1,893	263,127	0.62
La Française des Jeux SAEM	591	23,013	0.05
Universal Music Group	5,628	139,462	0.33
Food (3.34%) (31 December 2020: Nil)			
Carrefour	3,859	62,149	0.15
Colruyt	363	13,525	0.03
Danone	7,409	404,457	0.95
HelloFresh	1,251	84,493	0.20
Jeronimo Martins	3,192	64,159	0.15
Just Eat Takeaway.com	1,641	79,539	0.19
Kerry Group	1,814	205,435	0.49
Kesko	3,111	91,277	0.22
Koninklijke Ahold Delhaize	11,856	357,281	0.84
Sodexo	677	52,170	0.12
Forest Products & Paper (1.05%) (31 December 2020: Nil)			
Smurfit Kappa Group	2,766	133,985	0.32
Stora Enso	6,637	107,121	0.25
UPM-Kymmene	6,061	202,801	0.48
Full Line Insurance (6.79%) (31 December 2020: Nil)			
Aegon	20,340	89,354	0.21
Ageas	1,309	59,625	0.14
Allianz	4,678	971,387	2.29
Assicurazioni Generali	12,530	233,434	0.55
AXA	21,935	574,368	1.36

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (6.79%) (31 December 2020: Nil) (continued)			
CNP Assurances	2,009	43,696	0.10
Hannover Rueck	549	91,765	0.22
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,593	414,976	0.98
NN Group	3,070	146,163	0.34
Poste Italiane	4,777	55,126	0.13
Sampo	4,513	198,843	0.47
Health Care Products (2.97%) (31 December 2020: Nil)			
Carl Zeiss Meditec	458	84,661	0.20
DiaSorin	184	30,811	0.07
EssilorLuxottica	3,258	610,028	1.44
Koninklijke Philips	6,944	227,520	0.54
QIAGEN	1,728	84,655	0.20
Sartorius Stedim Biotech	168	81,043	0.19
Siemens Healthineers	2,132	140,328	0.33
Health Care Services (1.01%) (31 December 2020: Nil)			
BioMerieux	464	57,954	0.14
Eurofins Scientific	1,205	131,104	0.31
Fresenius	3,173	112,324	0.26
Fresenius Medical Care	1,559	89,081	0.21
Orpea	414	36,473	0.09
Holding Companies - Diversified Operations (0.61%) (31 December 2020: Nil)			
EXOR	827	65,300	0.15
Groupe Bruxelles Lambert	1,021	100,221	0.24
Sofina	142	61,344	0.15
Wendel	290	30,566	0.07
Home Furnishings (0.15%) (31 December 2020: Nil)			
Rational	41	36,916	0.09
SEB	185	25,327	0.06
Household Products (0.20%) (31 December 2020: Nil)			
Henkel	1,209	83,058	0.20
Internet (1.68%) (31 December 2020: Nil)			
Delivery Hero	1,228	120,344	0.28
Prosus	7,060	519,122	1.23
Scout24	675	41,459	0.10
United Internet	864	30,188	0.07
Iron & Steel (0.10%) (31 December 2020: Nil)			
voestalpine	1,368	43,776	0.10
Lodging (0.08%) (31 December 2020: Nil)			
Accor	1,217	34,624	0.08

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (1.17%) (31 December 2020: Nil)			
CNH Industrial	11,616	198,285	0.47
GEA Group	1,741	83,725	0.20
KION Group	550	53,064	0.12
Kone	2,575	162,328	0.38
Machinery, Construction & Mining (0.16%) (31 December 2020: Nil)			
Siemens Energy	3,023	67,987	0.16
Media (1.02%) (31 December 2020: Nil)			
Bollore	3,004	14,780	0.04
Vivendi	8,663	103,003	0.24
Wolters Kluwer	3,038	314,737	0.74
Miscellaneous Manufacturers (3.66%) (31 December 2020: Nil)			
Alstom	3,531	110,238	0.26
Knorr-Bremse	551	47,882	0.11
Siemens	8,683	1,325,720	3.13
Wartsila	5,388	66,596	0.16
Oil & Gas (1.21%) (31 December 2020: Nil)			
Galp Energia SGPS	5,612	47,814	0.11
Neste	4,799	208,085	0.49
OMV	1,675	83,666	0.20
Repsol	16,445	171,620	0.41
Pharmaceuticals (2.98%) (31 December 2020: Nil)			
Amplifon	1,413	67,047	0.16
Grifols	2,348	39,623	0.09
Ipsen	271	21,816	0.05
Merck (Germany listed)	1,469	333,463	0.79
Orion	1,170	42,728	0.10
Recordati Industria Chimica e Farmaceutica	924	52,206	0.12
Sanofi	6,880	609,430	1.44
UCB	958	96,135	0.23
Private Equity (0.08%) (31 December 2020: Nil)			
Eurazeo	442	33,946	0.08
Real Estate (0.82%) (31 December 2020: Nil)			
Aroundtown	8,722	46,401	0.11
LEG Immobilien	833	102,209	0.24
Vonovia	4,137	200,645	0.47
Real Estate Investment Trusts (0.56%) (31 December 2020: Nil)			
Covivio	559	40,360	0.09
Gecina	519	63,785	0.15
Klepierre	2,231	46,516	0.11
Unibail-Rodamco-Westfield (France listed)	1,422	87,624	0.21

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Retail (2.25%) (31 December 2020: Nil)			
Industria de Diseno Textil	12,368	352,859	0.83
Kering	851	601,572	1.42
Semiconductors (7.21%) (31 December 2020: Nil)			
ASM International	354	137,600	0.33
ASML Holding	2,796	1,975,933	4.66
Infineon Technologies	14,837	604,756	1.43
STMicroelectronics	7,738	335,597	0.79
Software (5.65%) (31 December 2020: Nil)			
Amadeus IT Group	5,113	304,939	0.72
Dassault Systemes	7,534	394,104	0.93
Nemetschek	437	49,294	0.12
SAP	11,856	1,480,814	3.49
Ubisoft Entertainment	793	34,154	0.08
Worldline	2,679	131,298	0.31
Telecommunications (3.20%) (31 December 2020: Nil)			
Deutsche Telekom	25,140	409,782	0.97
Elisa	1,626	87,999	0.21
Koninklijke KPN	38,177	104,223	0.24
Nokia	61,156	340,884	0.80
Orange	22,599	212,724	0.50
Proximus	1,008	17,277	0.04
Telecom Italia	75,598	32,825	0.08
Telefonica	31,771	122,382	0.29
Telefonica Deutschland Holding	11,755	28,694	0.07
Transportation (0.95%) (31 December 2020: Nil)			
Deutsche Post	5,985	338,392	0.80
Getlink	3,221	46,898	0.11
InPost	1,634	17,317	0.04
Utilities - Electric (3.84%) (31 December 2020: Nil)			
E.ON	25,462	310,432	0.73
Electricite de France	3,890	40,184	0.10
Elia Group	331	38,297	0.09
Endesa	3,594	72,599	0.17
Engie	13,807	179,684	0.42
Iberdrola	64,986	676,504	1.60
Red Electrica	4,910	93,413	0.22
Terna Rete Elettrica Nazionale	16,086	114,436	0.27
Uniper	656	27,421	0.06
Verbund	774	76,548	0.18
Utilities - Electric & Gas (0.44%) (31 December 2020: Nil)			
Enagas	2,912	59,405	0.14
Naturgy Energy Group	2,201	63,015	0.15

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Utilities - Electric & Gas (0.44%) (31 December 2020: Nil) (continued)			
Snam	12,388	65,656	0.15
Water (0.13%) (31 December 2020: Nil)			
Suez	2,727	54,022	0.13
Common Stocks		41,854,189	98.75
Preferred Stock			
Auto Manufacturers (0.56%) (31 December 2020: Nil)			
Bayerische Motoren Werke	412	30,200	0.07
Porsche Automobil Holding	701	58,491	0.14
Volkswagen	843	149,616	0.35
Chemicals (0.05%) (31 December 2020: Nil)			
FUCHS PETROLUB SE	537	21,437	0.05
Electronics (0.28%) (31 December 2020: Nil)			
Sartorius	198	117,849	0.28
Household Products (0.34%) (31 December 2020: Nil)			
Henkel	2,020	143,703	0.34
Total Preferred Stock		521,296	1.23
		Fair Value EUR	% of Net Assets
Net financial assets at fair value through profit and loss		42,375,485	99.98
Other net assets		7,246	0.02
TOTAL NET ASSETS		42,382,731	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.95
Current Assets			0.05
			100.00

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.05%) (31 December 2020: Nil)			
Interpublic Group	51	1,910	0.01
Omnicom Group	67	4,909	0.03
WPP	119	1,804	0.01
Aerospace & Defense (0.84%) (31 December 2020: Nil)			
Airbus	47	6,005	0.03
Aselsan Elektronik Sanayi Ve Ticaret	3,782	5,947	0.03
Bharat Electronics	2,273	6,420	0.04
HEICO (Restricted voting rights)	14	1,799	0.01
HEICO (Voting rights)	43	6,202	0.04
L3Harris Technologies	72	15,353	0.09
MTU Aero Engines	13	2,652	0.01
Safran	105	12,855	0.07
Teledyne Technologies	43	18,786	0.11
Thales	33	2,807	0.02
TransDigm Group	20	12,726	0.07
United Technologies	660	56,800	0.32
Agriculture (0.05%) (31 December 2020: Nil)			
Tongwei	1,300	9,171	0.05
Auto Manufacturers (1.96%) (31 December 2020: Nil)			
BYD - Class A	200	8,414	0.05
BYD - Class H	500	17,098	0.10
Li Auto	157	5,040	0.03
NIO	550	17,424	0.10
PACCAR	241	21,271	0.12
Tesla	238	251,513	1.42
Volvo - Class A	104	2,442	0.01
XPeng	300	15,099	0.09
Yadea Group Holdings	4,000	7,798	0.04
Auto Parts & Equipment (0.07%) (31 December 2020: Nil)			
BorgWarner	50	2,253	0.01
Gotion High-tech	400	3,217	0.02
Koito Manufacturing	100	5,289	0.03
Motherson Sumi Systems	573	1,721	0.01
Banks (7.19%) (31 December 2020: Nil)			
Absa Group	267	2,552	0.01
Al Rajhi Bank	796	30,064	0.17
Alinma Bank	536	3,421	0.02
Arab National Bank	843	5,133	0.03
Australia & New Zealand Banking Group	1,217	24,341	0.14
Banco de Credito e Inversiones	62	1,811	0.01
Banco Santander Chile	134,850	5,421	0.03
Bandhan Bank	480	1,632	0.01
Bank AlBilad	889	10,975	0.06
Bank Al-Jazira	1,941	9,978	0.06

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (7.19%) (31 December 2020: Nil) (continued)			
Bank Central Asia	10,000	5,122	0.03
Bank Hapoalim	853	8,797	0.05
Bank of America	2,160	96,098	0.54
Bank of Montreal	397	42,804	0.24
Bank of New York Mellon	319	18,528	0.11
Bank of Nova Scotia	472	33,462	0.19
Bank Polska Kasa Opieki	265	8,022	0.05
Banque Saudi Fransi	698	8,784	0.05
Barclays	6,277	15,899	0.09
Canadian Imperial Bank of Commerce	508	59,300	0.34
Capital One Financial	144	20,893	0.12
China Construction Bank - Class H	19,000	13,160	0.07
Citizens Financial Group	35	1,654	0.01
Commonwealth Bank of Australia	357	26,215	0.15
Credicorp	40	4,883	0.03
Credit Suisse Group	1,084	10,555	0.06
DNB Bank	1,030	23,594	0.13
Fifth Third Bancorp	418	18,204	0.10
FinecoBank Banca Fineco	199	3,493	0.02
First Republic Bank	79	16,314	0.09
Grupo Financiero Banorte	1,400	9,100	0.05
HSBC Holdings	1,919	11,661	0.07
Huntington Bancshares	222	3,423	0.02
ICICI Bank	1,324	13,183	0.07
JPMorgan Chase	971	153,758	0.87
KBC Groep	138	11,842	0.07
KeyCorp	1,056	24,425	0.14
Komercni banka	127	5,434	0.03
Kotak Mahindra Bank	174	4,204	0.02
Lloyds Banking Group	46,849	30,331	0.17
M&T Bank	86	13,208	0.08
Masraf Al Rayan	9,914	12,634	0.07
Mediobanca	802	9,221	0.05
Morgan Stanley	373	36,614	0.21
National Australia Bank	399	8,366	0.05
National Bank of Canada	99	7,559	0.04
National Bank of Kuwait SAKP	1,966	6,485	0.04
Northern Trust	82	9,808	0.06
OTP Bank Nyrt	70	3,585	0.02
PNC Financial Services Group	171	34,289	0.19
Powszechna Kasa Oszczednosci Bank Polski	1,038	11,571	0.07
Public Bank	4,500	4,494	0.03
Qatar International Islamic Bank	938	2,373	0.01
Regions Financial	520	11,336	0.06
Riyad Bank	969	6,994	0.04
Royal Bank of Canada	754	80,137	0.45
Santander Bank Polska	119	10,290	0.06
Saudi British Bank	1,096	9,633	0.05
Saudi National Bank	932	15,987	0.09
Sberbank of Russia	6,342	24,782	0.14
Skandinaviska Enskilda Banken	757	10,522	0.06

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (7.19%) (31 December 2020: Nil) (continued)			
State Street	40	3,720	0.02
SVB Financial Group	29	19,669	0.11
Toronto-Dominion Bank	628	48,215	0.27
Truist Financial	534	31,266	0.18
US Bancorp	471	26,456	0.15
VTB Bank	13,715,225	8,819	0.05
Woori Financial Group	171	1,827	0.01
Yes Bank	11,186	2,062	0.01
Beverages (1.28%) (31 December 2020: Nil)			
Anheuser-Busch InBev	115	6,954	0.04
Brown-Forman	120	8,743	0.05
Coca-Cola	1,071	63,414	0.36
Coca-Cola Europacific Partners	80	4,474	0.03
Constellation Brands	19	4,769	0.03
Davide Campari-Milano	262	3,830	0.02
Diageo	389	21,265	0.12
Endeavour Group	398	1,950	0.01
Keurig Dr Pepper	398	14,670	0.08
Monster Beverage	39	3,746	0.02
PepsiCo	332	57,672	0.33
Pernod Ricard	109	26,217	0.15
Remy Cointreau	15	3,650	0.02
Tata Consumer Products	261	2,610	0.01
Treasury Wine Estates	196	1,764	0.01
Biotechnology (0.36%) (31 December 2020: Nil)			
Biocon	322	1,580	0.01
Bio-Rad Laboratories	6	4,533	0.03
CSL	114	24,096	0.14
Exact Sciences	34	2,646	0.01
Hutchmed China	100	3,508	0.02
Moderna	75	19,048	0.11
Royalty Pharma	130	5,181	0.03
Seagen	16	2,474	0.01
Zai Lab	11	691	0.00
Building & Construction Materials (0.95%) (31 December 2020: Nil)			
Carrier Global	90	4,882	0.03
Kingspan Group	534	63,763	0.36
Masco	26	1,826	0.01
Nibe Industrier	5,045	76,200	0.43
ROCKWOOL International	43	18,803	0.11
Vulcan Materials	9	1,868	0.01
Chemicals (1.21%) (31 December 2020: Nil)			
Akzo Nobel	28	3,073	0.02
Brenntag	88	7,964	0.04
Ecolab	40	9,384	0.05

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (1.21%) (31 December 2020: Nil) (continued)			
Givaudan	4	21,037	0.12
Hanwha Solutions	610	18,217	0.10
International Flavors & Fragrances	31	4,670	0.03
Novozymes	1,005	82,548	0.47
PPG Industries	83	14,312	0.08
Shanghai Putailai New Energy Technology	200	5,040	0.03
Sherwin-Williams	111	39,090	0.22
Sk Chemicals	15	1,880	0.01
Umicore	180	7,318	0.04
Commercial Services (2.20%) (31 December 2020: Nil)			
Adyen	4	10,515	0.06
Ashtead Group	259	20,845	0.12
Automatic Data Processing	130	32,055	0.18
Bangkok Expressway & Metro	25,300	6,400	0.04
Beijing-Shanghai High Speed Railway	12,300	9,321	0.05
Booz Allen Hamilton Holding	37	3,137	0.02
Bunzl	244	9,535	0.06
CCR	5,100	10,612	0.06
China Conch Venture Holdings	8,000	39,096	0.22
Cintas	8	3,545	0.02
CoStar Group	68	5,374	0.03
Edenred	109	5,029	0.03
Equifax	20	5,856	0.03
Experian	218	10,724	0.06
FleetCor Technologies	23	5,148	0.03
Gartner	12	4,012	0.02
Global Payments	78	10,544	0.06
Hangzhou Tigermed Consulting	100	1,270	0.01
Live Nation Entertainment	68	8,139	0.05
Localiza Rent a Car	600	5,709	0.03
MarketAxess Holdings	9	3,701	0.02
Moody's	85	33,199	0.19
PayPal Holdings	284	53,557	0.30
Promotora y Operadora de Infraestructura	620	4,847	0.03
Recruit Holdings	300	18,163	0.10
RELX	318	10,346	0.06
Robert Half International	31	3,457	0.02
Rollins	95	3,250	0.02
SEI Investments	58	3,535	0.02
Square	63	10,175	0.06
Transurban Group	1,641	16,489	0.09
United Rentals	11	3,655	0.02
Verisk Analytics	33	7,548	0.04
Western Union	105	1,873	0.01
Zhejiang Expressway	8,000	7,132	0.04
Computers (6.75%) (31 December 2020: Nil)			
Accenture	207	85,812	0.49
Apple	4,411	783,261	4.43

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Computers (6.75%) (31 December 2020: Nil) (continued)			
Capgemini	27	6,617	0.04
CGI	207	18,329	0.10
Cognizant Technology Solutions	196	17,389	0.10
CrowdStrike Holdings	10	2,047	0.01
Dell Technologies	295	16,570	0.09
EPAM Systems	6	4,011	0.02
Fortinet	35	12,579	0.07
Hewlett Packard	2,621	41,333	0.23
IHS Markit	241	32,034	0.18
Infosys	1,007	25,573	0.15
International Business Machines	575	76,854	0.44
Itochu Techno-Solutions	100	3,213	0.02
Leidos Holdings	41	3,645	0.02
NetApp	89	8,187	0.05
NTT Data	200	4,283	0.02
Tata Consultancy Services	399	20,066	0.11
Unisplendour	900	3,227	0.02
Wipro	2,060	19,824	0.11
Wiwynn	200	8,060	0.05
Consumer Durables & Apparels (0.81%) (31 December 2020: Nil)			
adidas	47	13,533	0.08
Hermes International	4	6,987	0.04
LPP	1	4,268	0.02
LVMH Moët Hennessy Louis Vuitton	64	52,912	0.30
Moncler	33	2,402	0.01
NIKE	288	48,001	0.27
VF	131	9,592	0.06
Zalando	67	5,420	0.03
Cosmetics & Personal Care (1.14%) (31 December 2020: Nil)			
Beiersdorf	31	3,186	0.02
Colgate-Palmolive	269	22,956	0.13
Colgate-Palmolive India	87	1,734	0.01
Estée Lauder	79	29,246	0.16
LG Household & Health Care	5	4,614	0.03
L'Oreal	71	33,665	0.19
Natura & Co Holding	500	2,283	0.01
Pola Orbis Holdings	100	1,665	0.01
Procter & Gamble	549	89,805	0.51
Shiseido	100	5,570	0.03
Unilever (UK listed)	126	6,733	0.04
Distribution & Wholesale (0.63%) (31 December 2020: Nil)			
Fastenal	403	25,816	0.15
Ferguson	184	32,660	0.19
Genuine Parts	69	9,674	0.05
LKQ	156	9,365	0.05
Pool	12	6,792	0.04
Toromont Industries	100	9,053	0.05

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Distribution & Wholesale (0.63%) (31 December 2020: Nil) (continued)			
WW Grainger	34	17,620	0.10
Diversified Financial Services (3.72%) (31 December 2020: Nil)			
Afterpay	50	3,018	0.02
Ally Financial	87	4,142	0.02
American Express	240	39,264	0.22
Ameriprise Financial	52	15,686	0.09
ASX	73	4,931	0.03
B3 SA - Brasil Bolsa Balcao	2,000	4,000	0.02
Bajaj Finance	61	5,726	0.03
Banco BTG Pactual	700	2,639	0.02
BlackRock	49	44,862	0.25
BOC Aviation	1,000	7,324	0.04
Capitec Bank Holdings	39	4,984	0.03
Cboe Global Markets	33	4,303	0.02
Charles Schwab	442	37,172	0.21
CME Group	107	24,445	0.14
Deutsche Boerse	33	5,520	0.03
Discover Financial Services	100	11,556	0.07
Hana Financial Group	211	7,464	0.04
Hdfc Asset Management	54	1,777	0.01
Hong Kong Exchanges and Clearing	400	23,365	0.13
Housing Development Finance	346	12,039	0.07
IGM Financial	218	7,873	0.04
Intercontinental Exchange	157	21,473	0.12
Invesco	809	18,623	0.11
Japan Exchange Group	100	2,187	0.01
Julius Baer Group	139	9,333	0.05
Krunghai Card	1,200	2,128	0.01
London Stock Exchange Group	68	6,383	0.04
Macquarie Group	49	7,317	0.04
Magellan Financial Group	95	1,467	0.01
Mastercard	237	85,159	0.48
Moscow Exchange MICEX-RTS	2,191	4,473	0.03
Nasdaq	35	7,350	0.04
Old Mutual	1,877	1,541	0.01
ORIX	400	8,154	0.05
Partners Group Holding	9	14,940	0.09
Rand Merchant Investment Holdings	2,486	7,036	0.04
Raymond James Financial	42	4,217	0.02
S&P Global	77	36,339	0.21
Samsung Securities	143	5,401	0.03
Shriram Transport Finance	286	4,682	0.03
Singapore Exchange	300	2,070	0.01
Standard Life Aberdeen	1,261	4,115	0.02
Synchrony Financial	266	12,340	0.07
T Rowe Price Group	77	15,141	0.09
Tradeweb Markets	30	3,004	0.02
Visa	459	99,470	0.56

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electrical Components & Equipment (2.02%) (31 December 2020: Nil)			
Contemporary Amperex Technology	300	27,678	0.16
Delta Electronics	6,000	59,638	0.34
Energy Absolute	7,100	20,404	0.11
Generac Holdings	6	2,111	0.01
Legrand	163	19,074	0.11
Schneider Electric	952	186,707	1.06
Siemens Gamesa Renewable Energy	1,181	28,298	0.16
Wuxi Lead Intelligent Equipment	200	2,334	0.01
Xinjiang Goldwind Science & Technology - Class A	1,200	3,101	0.02
Xinjiang Goldwind Science & Technology - Class H	4,000	7,809	0.04
Electronics (2.71%) (31 December 2020: Nil)			
Agilent Technologies	87	13,890	0.08
Amphenol	68	5,947	0.03
Azbil	600	27,302	0.16
Corning	676	25,167	0.14
Delta Electronics Thailand	100	1,233	0.01
Fortive	149	11,367	0.06
Garmin	76	10,349	0.06
Guangzhou Shiyuan Electronic Technology	200	2,554	0.01
Halma	498	21,585	0.12
Havells India	795	14,941	0.09
Honeywell International	357	74,438	0.42
Hoya	100	14,858	0.08
Keyence	50	31,384	0.18
Keysight Technologies	83	17,140	0.10
Mettler-Toledo International	7	11,880	0.07
Murata Manufacturing	100	7,952	0.05
NEC	100	4,611	0.03
Nidec	100	11,741	0.07
Omron	700	69,663	0.39
PerkinElmer	122	24,529	0.14
Shenzhen Inovance Technology	400	4,305	0.02
TE Connectivity	137	22,104	0.13
Tianjin Zhonghuan Semiconductor	900	5,896	0.03
Trimble	171	14,910	0.08
Waters	5	1,863	0.01
Yokogawa Electric	1,200	21,613	0.12
Zhejiang Chint Electrics	700	5,919	0.03
Energy - Alternate Sources (1.56%) (31 December 2020: Nil)			
Ballard Power Systems	400	5,032	0.03
Enphase Energy	170	31,100	0.18
JA Solar Technology	400	5,818	0.03
LONGi Green Energy Technology	1,600	21,640	0.12
Ming Yang Smart Energy Group	500	2,047	0.01
Plug Power	426	12,026	0.07
SolarEdge Technologies	121	33,949	0.19
Sungrow Power Supply	400	9,151	0.05
Sunrun	482	16,533	0.10

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Energy - Alternate Sources (1.56%) (31 December 2020: Nil) (continued)			
Vestas Wind Systems	3,389	103,635	0.59
Xinyi Solar Holdings	20,000	33,913	0.19
Engineering & Construction (0.96%) (31 December 2020: Nil)			
ACS Actividades de Construcción y Servicios	292	7,827	0.04
Aena	50	7,892	0.04
Bouygues	286	10,242	0.06
China Tower	72,000	7,942	0.04
Eiffage	103	10,596	0.06
Ferrovial	271	8,493	0.05
Grupo Aeroportuario del Pacífico	200	2,757	0.02
Grupo Aeroportuario del Sureste	150	3,099	0.02
GS Engineering & Construction	276	9,194	0.05
Jacobs Engineering Group	108	15,037	0.09
Kajima	700	8,030	0.05
Skanska	1,323	34,223	0.19
Sydney Airport	1,434	9,050	0.05
Vinci	340	35,923	0.20
Entertainment (0.07%) (31 December 2020: Nil)			
AMC Entertainment Holdings - Class A	101	2,747	0.01
Caesars Entertainment	30	2,806	0.02
DraftKings	100	2,747	0.01
Universal Music Group	169	4,762	0.03
Environmental Control (0.10%) (31 December 2020: Nil)			
GFL Environmental	100	3,787	0.02
Kurita Water Industries	300	14,224	0.08
Food (1.34%) (31 December 2020: Nil)			
Avenue Supermarts	47	2,954	0.02
Coles Group	564	7,356	0.04
Compass Group	203	4,539	0.03
George Weston	198	22,989	0.13
Just Eat Takeaway.com	46	2,536	0.01
Kesko	661	22,055	0.12
Loblaw	825	67,690	0.38
Magnit	108	1,620	0.01
Mowi	205	4,852	0.03
Nestle	411	57,485	0.32
Ocado Group	65	1,477	0.01
Wesfarmers	364	15,693	0.09
Woolworths Group	744	20,561	0.12
Woolworths Holdings	1,170	3,802	0.02
Yihai Kerry Arawana Holdings	200	1,975	0.01
Forest Products & Paper (0.02%) (31 December 2020: Nil)			
Svenska Cellulosa	156	2,770	0.02

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (4.84%) (31 December 2020: Nil)			
Admiral Group	35	1,497	0.01
Aflac	492	28,728	0.16
AIA Group	2,000	20,163	0.11
Alleghany	10	6,676	0.04
Allianz	99	23,378	0.13
Allstate	137	16,118	0.09
American Financial Group	102	14,007	0.08
American International Group	361	20,526	0.12
Aon	70	21,039	0.12
Arch Capital Group	236	10,490	0.06
Arthur J Gallagher	50	8,483	0.05
Assurant	65	10,131	0.06
Athene Holding	137	11,416	0.07
Aviva	2,913	16,192	0.09
AXA	1,254	37,341	0.21
Bajaj Finserv	24	5,297	0.03
Baloise Holding	34	5,564	0.03
Bb Seguridade Participacoes	900	3,353	0.02
Berkshire Hathaway	148	44,252	0.25
Brown & Brown	108	7,590	0.04
Cathay Financial Holding	7,000	15,813	0.09
China Life Insurance - Class H	3,000	4,972	0.03
Chubb	158	30,543	0.17
Cincinnati Financial	84	9,570	0.05
Discovery	315	2,834	0.02
Equitable Holdings	424	13,903	0.08
Erie Indemnity	12	2,312	0.01
Everest Re Group	15	4,109	0.02
Gjensidige Forsikring	369	8,955	0.05
Great-West Lifeco	848	25,484	0.14
Hartford Financial Services Group	201	13,877	0.08
HDFC Life Insurance	250	2,185	0.01
iA Financial	128	7,335	0.04
Insurance Australia Group	1,045	3,237	0.02
Intact Financial	107	13,928	0.08
Lincoln National	123	8,396	0.05
M&G	1,180	3,188	0.02
Markel	7	8,638	0.05
Marsh & McLennan	172	29,897	0.17
Medibank	958	2,333	0.01
MetLife	493	30,808	0.18
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	86	25,477	0.14
NN Group	297	16,080	0.09
Ping An Insurance Group Co of China - Class H	500	3,601	0.02
Power of Canada	799	26,440	0.15
Powszechny Zaklad Ubezpieczen	1,130	9,911	0.06
Progressive	166	17,040	0.10
Prudential	265	4,575	0.03
Prudential Financial	220	23,813	0.14
QBE Insurance Group	640	5,281	0.03

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (4.84%) (31 December 2020: Nil) (continued)			
Sampo	296	14,831	0.08
Samsung Life Insurance	118	6,363	0.04
Sanlam	1,973	7,338	0.04
Sun Life Financial	463	25,808	0.15
Suncorp Group	1,141	9,183	0.05
Swiss Life Holding	30	18,405	0.10
Swiss Re	127	12,581	0.07
Tokio Marine Holdings	200	11,102	0.06
Torchmark	64	5,998	0.03
Travelers	115	17,989	0.10
W R Berkley	105	8,651	0.05
Willis Towers Watson	45	10,687	0.06
Zurich Insurance Group	43	18,896	0.11
Hand & Machine Tools (0.22%) (31 December 2020: Nil)			
Fuji Electric	600	32,721	0.18
Stanley Black & Decker	37	6,979	0.04
Health Care Products (3.58%) (31 December 2020: Nil)			
10X Genomics	20	2,979	0.02
ABIOMED	14	5,028	0.03
Alcon	134	11,874	0.07
Align Technology	22	14,458	0.08
Asahi Intecc	100	2,146	0.01
Avantor	270	11,378	0.06
Baxter International	139	11,932	0.07
Becton Dickinson	93	23,388	0.13
Bio-Techne	6	3,104	0.02
Boston Scientific	669	28,419	0.16
Carl Zeiss Meditec	24	5,045	0.03
Cochlear	21	3,300	0.02
Coloplast	20	3,520	0.02
Cooper	12	5,027	0.03
Danaher	152	50,010	0.28
DENTSPLY SIRONA	46	2,566	0.02
DiaSorin	11	2,095	0.01
Edwards Lifesciences	307	39,772	0.23
EssilorLuxottica	84	17,886	0.10
Henry Schein	144	11,164	0.06
Hologic	116	8,881	0.05
IDEXX Laboratories	29	19,095	0.11
Insulet	15	3,991	0.02
Intuitive Surgical	108	38,804	0.22
Koninklijke Philips	434	16,171	0.09
Lepu Medical Technology Beijing	600	2,130	0.01
Medtronic	492	50,897	0.29
Novocure	18	1,351	0.01
Olympus	300	6,902	0.04
QIAGEN	46	2,563	0.01
ResMed	62	16,150	0.09

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (3.58%) (31 December 2020: Nil) (continued)			
Sartorius Stedim Biotech	3	1,646	0.01
Shenzhen Mindray Bio-Medical Electronics	100	5,975	0.03
Siemens Healthineers	175	13,099	0.07
Smith & Nephew	330	5,782	0.03
Sonova Holding	18	7,068	0.04
STERIS	25	6,085	0.03
Straumann Holding	4	8,504	0.05
Stryker	121	32,358	0.18
Sysmex	100	13,504	0.08
Teleflex	17	5,584	0.03
Terumo	400	16,882	0.10
Thermo Fisher Scientific	118	78,734	0.45
West Pharmaceutical Services	11	5,159	0.03
Zimmer Biomet Holdings	80	10,163	0.06
Health Care Services (1.44%) (31 December 2020: Nil)			
Anthem	82	38,010	0.21
Centene	71	5,850	0.03
Cigna	28	6,430	0.04
Eurofins Scientific	30	3,712	0.02
Hapvida Participacoes e Investimentos	1,500	2,795	0.02
Humana	45	20,874	0.12
IQVIA Holdings	96	27,085	0.15
Laboratory of America Holdings	20	6,284	0.04
Molina Healthcare	6	1,909	0.01
Notre Dame Intermedica Participacoes	100	1,084	0.01
Quest Diagnostics	27	4,671	0.03
Teladoc Health	15	1,377	0.01
UnitedHealth Group	248	124,531	0.70
WuXi AppTec - Class A	200	3,721	0.02
Wuxi Biologics Cayman	500	5,936	0.03
Holding Companies - Diversified Operations (0.12%) (31 December 2020: Nil)			
Groupe Bruxelles Lambert	38	4,242	0.02
Grupo de Inversiones Suramericana	1,080	7,961	0.04
Industrivarden - Class C	97	3,044	0.02
Kinnevik AB	108	3,850	0.02
Reinet Investments	158	2,831	0.02
Home Builders (0.33%) (31 December 2020: Nil)			
Berkeley Group Holdings	110	7,114	0.04
DR Horton	73	7,917	0.05
Lennar	73	8,479	0.05
NVR	1	5,909	0.03
Persimmon	82	3,172	0.02
PulteGroup	68	3,887	0.02
Sekisui Chemical	1,300	21,698	0.12

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Home Furnishings (0.24%) (31 December 2020: Nil)			
Coway	26	1,627	0.01
Panasonic	300	3,296	0.02
Sony	300	37,710	0.21
Household Products (0.10%) (31 December 2020: Nil)			
Church & Dwight	119	12,198	0.07
Hindustan Unilever	186	5,905	0.03
Internet (9.14%) (31 December 2020: Nil)			
Adevinta	108	1,437	0.01
Alibaba Group Holding	4,100	62,528	0.35
Alphabet - Class A	57	165,131	0.93
Alphabet - Class B	90	260,423	1.47
Amazon.com	110	366,777	2.08
Americanas	600	3,402	0.02
Baidu	90	13,391	0.08
Booking Holdings	9	21,593	0.12
CDW	141	28,874	0.16
Chewy	30	1,769	0.01
Delivery Hero	48	5,349	0.03
DoorDash	22	3,276	0.02
eBay	289	19,219	0.11
Etsy	57	12,480	0.07
F5 Networks	77	18,843	0.11
GoDaddy	36	3,055	0.02
InterActiveCorp	20	2,614	0.01
JD.com - Class A	228	8,013	0.05
JD.com Inc	16	1,121	0.01
Kakao	48	4,543	0.03
Lyft	110	4,700	0.03
M3	100	5,031	0.03
Match Group	50	6,613	0.04
Meituan	900	26,020	0.15
MercadoLibre	14	18,878	0.11
Mercari	100	5,089	0.03
Meta Platforms	615	206,855	1.17
MonotaRO	100	1,800	0.01
Naspers	51	7,899	0.04
NAVER	30	9,552	0.05
Netflix	113	68,076	0.39
Okta	18	4,035	0.02
Pinduoduo	100	5,830	0.03
Pinterest	90	3,272	0.02
Prosus	300	25,085	0.14
Rakuten Group	400	4,009	0.02
RingCentral	16	2,998	0.02
Roku	11	2,510	0.01
SBI Holdings	500	13,612	0.08
Shopify	26	35,850	0.20
Snap	200	9,406	0.05

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (9.14%) (31 December 2020: Nil) (continued)			
Tencent Holdings	1,500	87,888	0.50
Trade Desk	81	7,423	0.04
Trip.com Group	200	4,924	0.03
Twitter	206	8,903	0.05
Uber Technologies	425	17,820	0.10
VeriSign	16	4,061	0.02
Wayfair	22	4,179	0.02
Weibo	31	960	0.01
Wix.com	10	1,578	0.01
Z Holdings	600	3,477	0.02
Zillow Group (Class C)	35	2,235	0.01
Iron & Steel (0.09%) (31 December 2020: Nil)			
Fortescue Metals Group	713	9,958	0.06
Kumba Iron Ore	61	1,759	0.01
Vale	262	3,667	0.02
Leisure Time (0.01%) (31 December 2020: Nil)			
Peloton Interactive	60	2,146	0.01
Lodging (0.06%) (31 December 2020: Nil)			
City Developments	2,200	11,113	0.06
Machinery - Diversified (1.23%) (31 December 2020: Nil)			
Atlas Copco - Class A	131	9,055	0.05
Cognex	46	3,577	0.02
Deere	50	17,144	0.10
FANUC	60	12,703	0.07
Hexagon	417	6,616	0.04
KION Group	211	23,150	0.13
Kubota	500	11,087	0.06
NARI Technology	1,700	10,677	0.06
Rockwell Automation	56	19,536	0.11
Roper Technologies	8	3,935	0.02
WEG	2,600	15,395	0.09
Westinghouse Air Brake Technologies	82	7,553	0.04
Xylem	261	31,299	0.18
Yaskawa Electric	800	39,182	0.22
Zebra Technologies	10	5,952	0.04
Machinery, Construction & Mining (1.04%) (31 December 2020: Nil)			
ABB	3,009	115,255	0.65
Epiroc - Class A	654	16,556	0.09
Epiroc - Class B	283	5,992	0.04
Siemens Energy	1,778	45,473	0.26
Media (1.41%) (31 December 2020: Nil)			
Charter Communications	37	24,123	0.14

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Media (1.41%) (31 December 2020: Nil) (continued)			
Comcast	1,124	56,571	0.32
Discovery	74	1,695	0.01
Discovery - Class A	81	1,907	0.01
DISH Network	86	2,790	0.02
FactSet Research Systems	4	1,944	0.01
Grupo Televisa	1,300	2,449	0.01
Informa	1,089	7,620	0.04
Liberty Broadband - Class A	30	4,827	0.03
Liberty Media - Class C	61	3,102	0.02
Liberty Media - Formula One	93	5,881	0.03
Liberty Media -Liberty Sirius	78	3,966	0.02
Schibsted - Class B	252	8,487	0.05
Shaw Communications	363	11,032	0.06
Sirius XM Holdings	580	3,683	0.02
Thomson Reuters	117	14,011	0.08
Twenty-First Century Fox - Class A	164	6,052	0.04
Twenty-First Century Fox - Class B	150	5,141	0.03
ViacomCBS	217	6,549	0.04
Vivendi	169	2,285	0.01
Walt Disney	480	74,347	0.42
Mining (0.80%) (31 December 2020: Nil)			
Agnico Eagle Mines	169	8,989	0.05
Boliden	263	10,167	0.06
Cameco	273	5,961	0.03
First Quantum Minerals	227	5,440	0.03
Franco-Nevada	230	31,854	0.18
Ivanhoe Mines	1,200	9,804	0.06
Lundin Mining	661	5,170	0.03
Merdeka Copper Gold	23,000	6,277	0.04
Pan American Silver	100	2,498	0.01
Sumitomo Metal Mining	900	33,998	0.19
Wheaton Precious Metals	513	22,045	0.12
Miscellaneous Manufacturers (1.16%) (31 December 2020: Nil)			
3M	39	6,928	0.04
Alstom	1,030	36,568	0.21
Eaton	153	26,441	0.15
General Electric	320	30,230	0.17
Illinois Tool Works	70	17,276	0.10
Knorr-Bremse	232	22,927	0.13
Largan Precision	30	2,673	0.01
Parker-Hannifin	20	6,362	0.04
Pentair	84	6,135	0.03
Siemens	51	8,855	0.05
Wartsila	1,823	25,624	0.14
Zhuzhou CRRC Times Electric	2,600	15,057	0.09
Other Industrial (0.05%) (31 December 2020: Nil)			
AMERCO	11	7,989	0.05

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Packaging & Containers (0.05%) (31 December 2020: Nil)			
Ball	88	8,472	0.05
Pharmaceuticals (6.48%) (31 December 2020: Nil)			
Abbott Laboratories	324	45,600	0.26
AbbVie	390	52,806	0.30
Alnylam Pharmaceuticals	26	4,409	0.02
Amgen	139	31,271	0.18
Amplifon	136	7,339	0.04
Astellas Pharma	800	12,995	0.07
AstraZeneca	372	43,725	0.25
Aurobindo Pharma	157	1,551	0.01
Bausch Health	168	4,647	0.03
Biogen	38	9,117	0.05
BioMarin Pharmaceutical	52	4,594	0.03
Bristol-Myers Squibb	675	42,086	0.24
Catalent	74	9,474	0.05
Celltrion Healthcare	52	3,508	0.02
Chugai Pharmaceutical	300	9,730	0.05
CSPC Pharmaceutical Group	4,000	4,346	0.02
Daiichi Sankyo	600	15,240	0.09
DexCom	24	12,887	0.07
Divi's Laboratories	39	2,454	0.01
Eisai	100	5,672	0.03
Elanco Animal Health	263	7,464	0.04
Eli Lilly	279	77,065	0.44
Genmab	8	3,217	0.02
Gilead Sciences	99	7,188	0.04
GlaxoSmithKline	1,435	31,227	0.18
Hansoh Pharmaceutical Group	2,000	4,874	0.03
Horizon Therapeutics	24	2,586	0.01
Huadong Medicine	300	1,892	0.01
Hypera	500	2,538	0.01
Illumina	51	19,403	0.11
Incyte	38	2,789	0.02
Ipsen	19	1,739	0.01
Jazz Pharmaceuticals	42	5,351	0.03
Johnson & Johnson	701	119,920	0.68
Kyowa Hakko Kirin	100	2,723	0.01
Merck	932	71,429	0.40
Merck (Germany listed)	35	9,035	0.05
Neurocrine Biosciences	20	1,703	0.01
Novartis	756	66,610	0.38
Novo Nordisk	496	55,741	0.32
Ono Pharmaceutical	300	7,440	0.04
Orion	72	2,990	0.02
Pfizer	1,447	85,445	0.48
Recordati Industria Chimica e Farmaceutica	86	5,526	0.03
Regeneron Pharmaceuticals	25	15,788	0.09
Roche Holding (Non-voting rights)	194	80,717	0.46
Sanofi	273	27,500	0.16
Santen Pharmaceutical	300	3,666	0.02

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (6.48%) (31 December 2020: Nil) (continued)			
Shionogi	100	7,056	0.04
Sino Biopharmaceutical	4,000	2,801	0.02
Sun Pharmaceutical Industries	406	4,619	0.03
Taisho Pharmaceutical Holdings	100	4,594	0.03
Torrent Pharmaceuticals	105	4,631	0.03
UCB	53	6,048	0.03
Vertex Pharmaceuticals	57	12,517	0.07
Viatris	200	2,706	0.01
Yuhan	67	3,500	0.02
Yunnan Baiyao Group	300	4,926	0.03
Zoetis	180	43,925	0.25
Private Equity (0.65%) (31 December 2020: Nil)			
3i Group	3,185	62,509	0.35
Apollo Global Management	53	3,839	0.02
Blackstone Group	205	26,525	0.15
Carlyle Group	68	3,733	0.02
EQT	124	6,752	0.04
KKR	164	12,218	0.07
Real Estate (0.93%) (31 December 2020: Nil)			
Asset World	30,100	4,181	0.02
Azrieli Group	75	7,157	0.04
Barwa Real Estate	8,770	7,371	0.04
CBRE Group	268	29,081	0.17
China Overseas Land & Investment	4,000	9,471	0.05
China Vanke - Class H	1,600	3,723	0.02
Country Garden Services Holdings	1,000	5,990	0.03
Daito Trust Construction	30	3,431	0.02
Dar Al Arkan Real Estate Development	2,057	5,512	0.03
ESR Cayman	600	2,028	0.01
KE Holdings	100	2,012	0.01
KWG Group Holdings	2,500	1,635	0.01
LEG Immobilien	56	7,814	0.05
Mitsui Fudosan	400	7,914	0.05
NEPI Rockcastle	1,176	7,810	0.04
REA Group	27	3,291	0.02
Swiss Prime Site	103	10,134	0.06
UOL Group	800	4,207	0.02
Vonovia	537	29,618	0.17
Wharf Holdings	2,000	6,144	0.04
Yuexiu Property	6,000	5,287	0.03
Real Estate Investment Trusts (3.51%) (31 December 2020: Nil)			
AGNC Investment	449	6,753	0.04
American Tower	103	30,128	0.17
Annaly Capital Management	919	7,187	0.04
Ascendas Real Estate Investment Trust	9,000	19,694	0.11
AvalonBay Communities	100	25,259	0.14
Boston Properties	149	17,162	0.10

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (3.51%) (31 December 2020: Nil) (continued)			
CapitaLand Integrated Commercial Trust	14,600	22,093	0.12
Covivio	96	7,882	0.04
Crown Castle International	126	26,301	0.15
Digital Realty Trust	130	22,993	0.13
Duke Realty	126	8,271	0.05
Equinix	56	47,367	0.27
Equity Residential	192	17,376	0.10
Extra Space Storage	51	11,563	0.07
Fibra Uno Administracion	6,000	6,345	0.04
Gecina	93	12,998	0.07
Goodman Group	1,493	28,765	0.16
GPT Group	1,576	6,210	0.04
Growthpoint Properties	16,607	15,993	0.09
Iron Mountain	98	5,128	0.03
Klepierre	366	8,678	0.05
Mapletree Logistics Trust	118	166	0.00
Medical Properties Trust	410	9,688	0.05
Prologis	381	64,145	0.36
Public Storage	62	23,223	0.13
Realty Income	236	16,895	0.10
Regency Centers	204	15,371	0.09
RioCan Real Estate Investment Trust	791	14,365	0.08
SBA Communications	35	13,616	0.08
Scentre Group	2,159	4,960	0.03
Segro	1,086	21,130	0.12
Simon Property Group	160	25,563	0.14
Stockland	576	1,776	0.01
Ventas	169	8,639	0.05
VICI Properties	120	3,613	0.02
Vicinity Centres	1,570	1,929	0.01
Vornado Realty Trust	294	12,307	0.07
Welltower	213	18,269	0.10
Weyerhaeuser	121	4,983	0.03
WP Carey	56	4,595	0.03
Retail (3.71%) (31 December 2020: Nil)			
Advance Auto Parts	23	5,517	0.03
Atacadao	500	1,369	0.01
AutoZone	6	12,578	0.07
Best Buy	43	4,369	0.02
BGF retail	14	1,714	0.01
Bosideng International Holdings	4,000	2,519	0.01
Burlington Stores	23	6,705	0.04
CarMax	66	8,595	0.05
Carvana	20	4,636	0.03
Central Retail	3,700	3,544	0.02
Chipotle Mexican Grill	3	5,245	0.03
Cie Financiere Richemont	206	30,963	0.18
Copart	35	5,307	0.03
CVS Health	157	16,196	0.09
Dollar General	75	17,687	0.10

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (3.71%) (31 December 2020: Nil) (continued)			
Dollar Tree	74	10,399	0.06
Dollarama	153	7,668	0.04
Falabella	2,488	8,115	0.05
Fast Retailing	25	14,179	0.08
Hennes & Mauritz	384	7,553	0.04
Home Depot	273	113,298	0.64
Industria de Diseno Textil	631	20,472	0.12
Jarir Marketing	102	5,347	0.03
JD Sports Fashion	565	1,667	0.01
JUMBO	113	1,619	0.01
Kering	16	12,862	0.07
L Brands	20	1,396	0.01
Lojas Renner	1,980	8,688	0.05
Lowe's	178	46,009	0.26
Lululemon Athletica	53	20,747	0.12
Magazine Luiza	1,300	1,685	0.01
McDonald's	227	60,852	0.34
Mr Price Group	240	3,000	0.02
Next	73	8,058	0.05
O'Reilly Automotive	28	19,774	0.11
Pan Pacific International Holdings	100	1,378	0.01
Raia Drogasil	700	3,054	0.02
Restaurant Brands International	30	1,822	0.01
Ross Stores	124	14,171	0.08
Starbucks	293	34,272	0.19
Target	141	32,633	0.18
TJX	578	43,882	0.25
Trent	160	2,292	0.01
Ulta Beauty	21	8,659	0.05
Yum! Brands	94	13,053	0.07
Semiconductors (5.34%) (31 December 2020: Nil)			
Advanced Micro Devices	281	40,436	0.23
Analog Devices	492	86,479	0.49
Applied Materials	133	20,929	0.12
ASML Holding	90	72,329	0.41
Broadcom	85	56,560	0.32
Hamamatsu Photonics	100	6,374	0.04
Infineon Technologies	129	5,979	0.03
Intel	1,410	72,615	0.41
KLA-Tencor	45	19,355	0.11
Lam Research	27	19,417	0.11
Marvell Technology	296	25,897	0.15
MediaTek	100	4,301	0.02
Micron Technology	113	10,526	0.06
Novatek Microelectronics	100	1,948	0.01
NVIDIA	678	199,407	1.13
QUALCOMM	313	57,238	0.32
Samsung Electronics	732	48,215	0.27
SK Hynix	54	5,951	0.03
Skyworks Solutions	11	1,706	0.01

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Semiconductors (5.34%) (31 December 2020: Nil) (continued)			
STMicroelectronics	55	2,713	0.01
Taiwan Semiconductor Manufacturing	5,400	120,035	0.68
Teradyne	66	10,793	0.06
Texas Instruments	252	47,494	0.27
Tokyo Electron	5	2,878	0.02
Xilinx	22	4,665	0.03
Shipbuilding (0.01%) (31 December 2020: Nil)			
HLB	64	1,874	0.01
Software (7.81%) (31 December 2020: Nil)			
Activision Blizzard	125	8,316	0.05
Adobe	135	76,553	0.43
Amadeus IT Group	123	8,342	0.05
ANSYS	9	3,610	0.02
Autodesk	56	15,747	0.09
Bilibili	28	1,299	0.01
BlackBerry	724	6,775	0.04
Broadridge Financial Solutions	73	13,346	0.08
Cerner	72	6,687	0.04
China Youzan	20,000	1,385	0.01
Citrix Systems	278	26,296	0.15
Dassault Systemes	1,375	81,794	0.46
DocuSign	16	2,437	0.01
Electronic Arts	24	3,166	0.02
Fidelity National Information Services	147	16,045	0.09
Fiserv	163	16,918	0.10
HCL Technologies	257	4,561	0.03
Intuit	89	57,247	0.32
Kingdee International Software Group	2,000	6,157	0.03
Kingsoft Cloud Holdings	300	4,725	0.03
Microsoft	1,906	641,026	3.63
MongoDB	7	3,705	0.02
Nexon	100	1,931	0.01
Oracle	1,003	87,472	0.50
Palantir Technologies	200	3,642	0.02
Paychex	109	14,878	0.08
Paycom Software	6	2,491	0.01
salesforce.com	219	55,654	0.31
SAP	270	38,350	0.22
ServiceNow	98	63,613	0.36
Shanghai Baosight Software	400	3,818	0.02
Snowflake	30	10,162	0.06
Splunk	39	4,513	0.03
Tech Mahindra	369	8,888	0.05
TIS	500	14,871	0.08
Twilio	28	7,374	0.04
Veeva Systems	28	7,153	0.04
VMware	219	25,378	0.14
Workday	19	5,190	0.03

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (7.81%) (31 December 2020: Nil) (continued)			
Worldline	43	2,397	0.01
Xero	61	6,273	0.04
Zoom Video Communications	49	9,012	0.05
Technology Hardware & Equipment (0.04%) (31 December 2020: Nil)			
Seiko Epson	400	7,194	0.04
Telecommunications (2.88%) (31 December 2020: Nil)			
Accton Technology	1,000	9,397	0.05
America Movil	6,100	6,465	0.04
AT&T	950	23,370	0.13
BCE	285	14,848	0.08
Bharti Airtel	174	1,600	0.01
Cisco Systems	1,332	84,409	0.48
Elisa	57	3,508	0.02
Juniper Networks	718	25,640	0.15
Mobile TeleSystems	600	4,770	0.03
Motorola Solutions	104	28,257	0.16
Nice	9	2,752	0.02
Nokia	1,189	7,537	0.04
Palo Alto Networks	23	12,805	0.07
Rogers Communications	243	11,587	0.07
Samsung SDI	88	48,488	0.28
SoftBank	800	10,105	0.06
SoftBank Group	200	9,438	0.05
Swisscom	60	33,887	0.19
Telefonaktiebolaget LM Ericsson	1,312	14,461	0.08
Telefonica Deutschland Holding	780	2,165	0.01
Telia	7,618	29,790	0.17
TELUS	425	10,023	0.06
T-Mobile US	105	12,178	0.07
Verizon Communications	1,234	64,119	0.36
Vodafone Group	7,346	11,170	0.06
Xiaomi	2,400	5,818	0.03
Yealink Network Technology	300	3,834	0.02
ZTE - Class A	1,200	6,307	0.04
ZTE - Class H	3,400	9,311	0.05
Toys, Games & Hobbies (0.03%) (31 December 2020: Nil)			
Hasbro	52	5,293	0.03
Transportation (2.14%) (31 December 2020: Nil)			
BTS Group Holdings	36,300	10,160	0.06
Central Japan Railway	300	39,977	0.23
Deutsche Post	197	12,667	0.07
East Japan Railway	1,500	92,132	0.52
Expeditors International of Washington	74	9,937	0.06
Getlink	2,141	35,450	0.20
Keio	100	4,403	0.02

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Transportation (2.14%) (31 December 2020: Nil) (continued)			
Keisei Electric Railway	700	18,905	0.11
Kintetsu Group Holdings	400	11,168	0.06
Kuehne Nagel International	13	4,200	0.02
MTR	4,000	21,472	0.12
Odakyu Electric Railway	1,400	25,968	0.15
Old Dominion Freight Line	11	3,942	0.02
Taiwan High Speed Rail	12,000	12,838	0.07
Tokyu	1,500	19,904	0.11
United Parcel Service	163	34,937	0.20
West Japan Railway	500	20,885	0.12
Utilities - Electric (2.23%) (31 December 2020: Nil)			
Adani Green Energy	1,229	21,993	0.12
Brookfield Renewable	100	3,685	0.02
China Longyuan Power Group	12,000	28,013	0.16
China Yangtze Power	2,300	8,192	0.05
Edison International	685	46,751	0.26
EDP - Energias de Portugal	1,394	7,660	0.04
EDP Renovaveis	721	17,956	0.10
Elia Group	155	20,394	0.12
Hydro One	1,657	43,172	0.24
Mercury	3,131	13,119	0.07
Meridian Energy	4,652	15,447	0.09
Northland Power	1,107	33,259	0.19
Red Electrica	2,105	45,542	0.26
Terna Rete Elettrica Nazionale	6,884	55,692	0.32
Verbund	298	33,516	0.19
Common Stocks		17,607,241	99.66
Preferred Stock			
Banks (0.05%) (31 December 2020: Nil)			
Itau Unibanco Holding	2,500	9,403	0.05
Chemicals (0.02%) (31 December 2020: Nil)			
Sociedad Quimica y Minera de Chile	80	4,083	0.02
Electronics (0.04%) (31 December 2020: Nil)			
Sartorius	10	6,769	0.04
Total Preferred Stock		20,255	0.11

Schedule of Investments as at 31 December 2021 (continued)

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	17,627,496	99.77
Other net assets	39,978	0.23
TOTAL NET ASSETS	17,667,474	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing		99.72
Current Assets		0.28
		100.00

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.02%) (31 December 2020: Nil)			
Focus Media Information Technology	1,300	1,674	0.02
Aerospace & Defense (0.65%) (31 December 2020: Nil)			
Aselsan Elektronik Sanayi Ve Ticaret	4,591	7,218	0.07
Bharat Electronics	20,850	58,888	0.58
Agriculture (0.54%) (31 December 2020: Nil)			
Muyuan Foods	400	3,356	0.03
Tongwei	7,000	49,492	0.48
Wens Foodstuffs Group	800	2,423	0.03
Auto Manufacturers (2.66%) (31 December 2020: Nil)			
BYD - Class A	700	29,515	0.29
BYD - Class H	2,000	68,391	0.67
Geely Automobile Holdings	3,000	8,196	0.08
Great Wall Motor - Class H	3,500	12,031	0.12
Hyundai Motor	153	26,900	0.26
Kia Motors	339	23,441	0.23
Li Auto	580	18,618	0.18
Maruti Suzuki India	131	13,088	0.13
NIO	1,660	52,589	0.51
XPeng	400	20,132	0.19
Auto Parts & Equipment (0.09%) (31 December 2020: Nil)			
Gotion High-tech	800	6,447	0.06
Hanon Systems	250	2,829	0.03
Banks (10.80%) (31 December 2020: Nil)			
Absa Group	1,065	10,180	0.10
Al Rajhi Bank	2,810	106,131	1.04
Alinma Bank	3,462	22,094	0.22
Arab National Bank	2,090	12,726	0.12
Axis Bank	1,711	15,618	0.15
Banco de Chile	127,881	9,990	0.10
Banco de Credito e Inversiones	267	7,800	0.08
Banco Inter	200	1,026	0.01
Banco Santander Chile	217,222	8,732	0.09
Bandhan Bank	1,870	6,357	0.06
Bank AlBilad	1,648	20,345	0.20
Bank Al-Jazira	3,887	19,982	0.19
Bank Central Asia	80,000	40,975	0.40
Bank Polska Kasa Opieki	507	15,347	0.15
Banque Saudi Fransi	1,643	20,677	0.20
Boubyan Bank	922	2,410	0.02
China Construction Bank - Class H	135,000	93,506	0.91
Credicorp	140	17,090	0.17
FirstRand	9,148	34,849	0.34
Grupo Financiero Banorte	4,200	27,299	0.27
Grupo Financiero Inbursa	5,200	6,230	0.06

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (10.80%) (31 December 2020: Nil) (continued)			
Hong Leong Bank	2,400	10,727	0.10
ICICI Bank	7,705	76,718	0.75
Industrial & Commercial Bank of China - Class H	29,000	16,367	0.16
Industrial Bank of Korea	391	3,388	0.03
Komercni banka	322	13,778	0.13
Kotak Mahindra Bank	1,140	27,545	0.27
Malayan Banking	5,293	10,545	0.10
Masraf Al Rayan	20,173	25,708	0.25
Metropolitan Bank & Trust	6,100	6,663	0.06
Moneta Money Bank	1,943	8,336	0.08
Nedbank Group	632	6,931	0.07
OTP Bank Nyrt	498	25,507	0.25
Powszechna Kasa Oszczednosci Bank Polski	2,313	25,785	0.25
Public Bank	28,400	28,359	0.28
Qatar International Islamic Bank	2,923	7,394	0.07
Qatar Islamic Bank SAQ	404	2,034	0.02
Riyad Bank	3,350	24,181	0.24
Santander Bank Polska	287	24,816	0.24
Saudi British Bank	2,430	21,359	0.21
Saudi National Bank	5,533	94,909	0.93
Sberbank of Russia	25,549	99,837	0.97
Shanghai Commercial & Savings Bank	1,000	1,708	0.02
State Bank of India	940	5,822	0.06
TCS Group Holding	105	8,854	0.09
VTB Bank	24,178,065	15,546	0.15
Woori Financial Group	1,336	14,273	0.14
Beverages (1.81%) (31 December 2020: Nil)			
Ambev	9,800	27,130	0.26
Anhui Gujing Distillery	500	7,119	0.07
Anhui Kouzi Distillery	300	3,343	0.03
Arca Continental	300	1,913	0.02
Becle	1,500	3,764	0.04
China Resources Beer Holdings	2,000	16,380	0.16
Cia Cervecerias Unidas	407	3,310	0.03
Coca-Cola Femsa	1,095	5,977	0.06
Jiangsu King's Luck Brewery	200	1,711	0.02
Jiangsu Yanghe Brewery Joint-Stock	400	10,362	0.10
Kweichow Moutai	100	32,238	0.31
Luzhou Laojiao	200	7,985	0.08
Osotspa	2,200	2,256	0.02
Shanxi Xinghuacun Fen Wine Factory	200	9,932	0.10
Sichuan Swellfun	100	1,887	0.02
Tata Consumer Products	1,605	16,052	0.16
Tsingtao Brewery	1,000	9,363	0.09
United Spirits	864	10,440	0.10
Wuliangye Yibin	400	14,006	0.14
Biotechnology (0.58%) (31 December 2020: Nil)			
3SBio	2,500	2,084	0.02

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Biotechnology (0.58%) (31 December 2020: Nil) (continued)			
BeiGene	30	8,128	0.08
Biocon	499	2,448	0.03
CanSino Biologics - Class H	200	4,623	0.05
Hutchmed China	180	6,314	0.06
Innovent Biologics	1,500	9,283	0.09
Samsung Biologics	26	19,750	0.19
Seegene	25	1,283	0.01
Zai Lab	80	5,028	0.05
Building & Construction Materials (0.04%) (31 December 2020: Nil)			
Hongfa Technology	300	3,521	0.04
Chemicals (3.84%) (31 December 2020: Nil)			
Advanced Petrochemical	336	6,300	0.06
Asian Paints	1,630	74,180	0.72
Berger Paints India	1,420	14,742	0.14
Daqo New Energy	50	2,016	0.02
Fangda Carbon New Material	1,700	2,893	0.03
Hanwha Solutions	3,265	97,504	0.95
Mesaieed Petrochemical Holding	27,577	15,830	0.15
Orbia Advance	27,100	69,216	0.68
PI Industries	335	13,674	0.13
SABIC Agri-Nutrients	714	33,585	0.33
Shanghai Putailai New Energy Technology	300	7,577	0.07
Shenzhen Capchem Technology	200	3,554	0.04
Sinoma Science & Technology	2,600	13,910	0.14
Sk Chemicals	295	36,976	0.36
UPL	177	1,779	0.02
Commercial Services (2.75%) (31 December 2020: Nil)			
Bangkok Expressway & Metro	16,200	4,098	0.04
CCR	1,700	3,537	0.03
China Conch Venture Holdings	43,000	210,138	2.05
China Education Group Holdings	1,000	1,624	0.02
Hangzhou Tigermed Consulting	100	2,010	0.02
Info Edge India	143	10,728	0.10
Jiangsu Expressway	4,000	4,099	0.04
Localiza Rent a Car	1,700	16,176	0.16
New Oriental Education & Technology Group	1,980	4,158	0.04
Promotora y Operadora de Infraestructura	1,130	8,835	0.09
S-1	27	1,678	0.02
TAL Education Group	570	2,240	0.02
TravelSky Technology	2,000	3,366	0.03
Zhejiang Expressway	10,000	8,915	0.09
Computers (3.50%) (31 December 2020: Nil)			
Advantech	1,500	21,497	0.21
BOE Technology Group	52,200	41,454	0.40
Infosys	5,378	136,574	1.33

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Computers (3.50%) (31 December 2020: Nil) (continued)			
Lite-On Technology	13,000	29,978	0.29
Samsung SDS	63	8,294	0.08
Tata Consultancy Services	1,508	75,838	0.74
Unisplendour	1,000	3,593	0.04
Wipro	4,319	41,563	0.41
Consumer Durables & Apparels (0.69%) (31 December 2020: Nil)			
Eclat Textile	500	11,403	0.11
LPP	5	21,338	0.21
Page Industries	15	8,157	0.08
Shenzhou International Group Holdings	1,400	26,918	0.26
Topsports International Holdings	3,000	3,036	0.03
Cosmetics & Personal Care (0.46%) (31 December 2020: Nil)			
Amorepacific	32	4,496	0.04
Colgate-Palmolive India	437	8,708	0.09
Dabur India	1,636	12,766	0.12
LG Household & Health Care	15	13,842	0.14
Natura & Co Holding	1,600	7,305	0.07
Diversified Financial Services (4.90%) (31 December 2020: Nil)			
B3 SA - Brasil Bolsa Balcao	12,100	24,200	0.24
Bajaj Finance	508	47,682	0.47
Banco BTG Pactual	2,800	10,557	0.10
BOC Aviation	1,400	10,254	0.10
Capitec Bank Holdings	181	23,133	0.23
Chailease Holding	2,000	19,048	0.19
China Cinda Asset Management	18,000	3,278	0.03
China Galaxy Securities	3,000	1,724	0.02
China International Capital	1,200	3,309	0.03
CITIC Securities - Class H	4,000	10,441	0.10
CTBC Financial Holding	27,000	25,324	0.25
E.Sun Financial Holding	21,222	21,516	0.21
First Financial Holding	20,200	17,888	0.17
Haitong Securities - Class H	6,000	5,318	0.05
Hana Financial Group	601	21,259	0.21
Hdfc Asset Management	352	11,583	0.11
Hong Leong Financial Group	400	1,665	0.02
Housing Development Finance	2,586	89,978	0.88
Hua Nan Financial Holdings	20,528	15,730	0.15
Huatai Securities - Class H	4,200	6,993	0.07
Korea Investment Holdings	81	5,499	0.05
Krunghai Card	2,100	3,725	0.04
Mega Financial Holding	21,000	26,983	0.26
Moscow Exchange MICEX-RTS	9,061	18,496	0.18
Muangthai Capital	1,300	2,286	0.02
Old Mutual	10,021	8,225	0.08
Piramal Enterprises	227	8,074	0.08
Rand Merchant Investment Holdings	4,334	12,266	0.12
Samsung Securities	146	5,515	0.05

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (4.90%) (31 December 2020: Nil) (continued)			
Shenwan Hongyuan Group	3,200	2,576	0.03
Shriram Transport Finance	1,227	20,088	0.20
Srisawad	3,300	6,100	0.06
Taishin Financial Holding	15,681	10,740	0.10
Electrical Components & Equipment (3.37%) (31 December 2020: Nil)			
Changzhou Xingyu Automotive Lighting Systems	100	3,212	0.03
Contemporary Amperex Technology	300	27,740	0.27
Delta Electronics	14,000	139,155	1.36
Dongfang Electric	3,900	13,137	0.13
Energy Absolute	3,500	10,058	0.10
Eve Energy	300	5,575	0.05
L&F	158	29,560	0.29
LG Innotek	134	41,031	0.40
Siemens	328	10,419	0.10
Wuxi Lead Intelligent Equipment	1,100	12,865	0.12
Xinjiang Goldwind Science & Technology - Class A	5,400	13,986	0.14
Xinjiang Goldwind Science & Technology - Class H	19,800	38,654	0.38
Electronics (3.29%) (31 December 2020: Nil)			
AAC Technologies Holdings	1,500	5,926	0.06
Delta Electronics Thailand	100	1,233	0.01
Guangzhou Shiyuan Electronic Technology	200	2,560	0.02
Havells India	2,436	45,780	0.45
Hengtong Optic-electric	3,800	9,035	0.09
Iljin Materials	595	67,571	0.66
Luxshare Precision Industry	400	3,095	0.03
Nan Ya Printed Circuit Board	300	6,202	0.06
Samsung Electro-Mechanics	133	22,097	0.21
Shenzhen Inovance Technology	1,800	19,418	0.19
Silergy	500	90,812	0.89
Tianjin Zhonghuan Semiconductor	4,200	27,575	0.27
Yageo	400	6,933	0.07
Zhejiang Chint Electrics	3,400	28,813	0.28
Energy - Alternate Sources (2.16%) (31 December 2020: Nil)			
JA Solar Technology	2,500	36,444	0.36
LONGi Green Energy Technology	4,800	65,067	0.64
Ming Yang Smart Energy Group	3,000	12,313	0.12
Riyue Heavy Industry	1,400	7,254	0.07
Sungrow Power Supply	2,300	52,734	0.51
Xinyi Solar Holdings	28,000	47,479	0.46
Engineering & Construction (1.10%) (31 December 2020: Nil)			
Airports of Thailand	10,300	18,809	0.18
China Tower	72,000	7,942	0.08
Grupo Aeroportuario del Pacifico	900	12,409	0.12
Grupo Aeroportuario del Sureste	680	14,047	0.14
GS Engineering & Construction	1,663	55,398	0.54

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Engineering & Construction (1.10%) (31 December 2020: Nil) (continued)			
Malaysia Airports Holdings	3,100	4,450	0.04
Entertainment (0.06%) (31 December 2020: Nil)			
Alibaba Pictures Group	10,000	910	0.01
OPAP	380	5,389	0.05
Environmental Control (0.08%) (31 December 2020: Nil)			
Beijing Originwater Technology	5,000	5,653	0.05
GEM	1,700	2,767	0.03
Food (1.02%) (31 December 2020: Nil)			
Almarai	479	6,220	0.06
Avenue Supermarts	334	20,989	0.20
Britannia Industries	138	6,694	0.07
Chacha Food	200	1,930	0.02
CJ CheilJedang	39	12,713	0.12
Dino Polska	103	9,387	0.09
Foshan Haitian Flavouring & Food	400	6,612	0.06
Magnit	705	10,575	0.10
Nestle India	42	11,134	0.11
Orion	24	2,090	0.02
PPB Group	1,200	4,925	0.05
Universal Robina	2,670	6,702	0.07
Yihai International Holding	1,000	4,624	0.05
Forest Products & Paper (0.04%) (31 December 2020: Nil)			
Suzano	400	4,317	0.04
Full Line Insurance (3.18%) (31 December 2020: Nil)			
Bajaj Finserv	187	41,272	0.40
Bb Seguridade Participacoes	5,100	18,999	0.19
Bupa Arabia for Cooperative Insurance	127	4,445	0.04
Cathay Financial Holding	18,000	40,662	0.40
China Life Insurance - Class H	15,000	24,858	0.24
Co for Cooperative Insurance	102	2,106	0.02
DB Insurance	65	2,953	0.03
Discovery	1,076	9,679	0.09
HDFC Life Insurance	1,536	13,422	0.13
ICICI Lombard General Insurance	905	17,059	0.17
ICICI Prudential Life Insurance	830	6,262	0.06
New China Life Insurance	1,900	5,081	0.05
People's Insurance Co Group of China	20,000	6,054	0.06
Ping An Insurance Group Co of China - Class A	200	1,585	0.02
Ping An Insurance Group Co of China - Class H	9,000	64,819	0.63
Powszechny Zaklad Ubezpieczen	1,682	14,753	0.14
Samsung Fire & Marine Insurance	58	9,856	0.10
Samsung Life Insurance	164	8,843	0.09
Sanlam	4,396	16,350	0.16
SBI Life Insurance	826	13,290	0.13

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (3.18%) (31 December 2020: Nil) (continued)			
ZhongAn Online P&C Insurance	900	3,128	0.03
Health Care Products (0.18%) (31 December 2020: Nil)			
China Medical System Holdings	3,000	5,010	0.05
Lepu Medical Technology Beijing	400	1,424	0.01
Microport Scientific	400	1,457	0.01
Shandong Weigao Group Medical Polymer	4,000	4,992	0.05
Shenzhen Mindray Bio-Medical Electronics	100	5,988	0.06
Health Care Services (1.19%) (31 December 2020: Nil)			
Asymchem Laboratories Tianjin	100	6,841	0.07
Bangkok Dusit Medical Services	18,900	13,013	0.13
Genscript Biotech	2,000	8,850	0.09
Hapvida Participacoes e Investimentos	2,700	5,032	0.05
IHH Healthcare	4,800	8,457	0.08
Notre Dame Intermedica Participacoes	800	8,668	0.08
Ping An Healthcare and Technology	500	1,818	0.02
WuXi AppTec	900	15,584	0.15
Wuxi Biologics Cayman	4,500	53,420	0.52
Holding Companies - Diversified Operations (0.31%) (31 December 2020: Nil)			
Bangkok Commercial Asset Management	6,300	4,093	0.04
Grupo de Inversiones Suramericana	2,456	18,103	0.18
Reinet Investments	537	9,624	0.09
Home Furnishings (0.86%) (31 December 2020: Nil)			
Coway	157	9,826	0.10
Haier Smart Home - Class H	600	2,536	0.02
LG Electronics	655	76,038	0.74
Household Products (0.55%) (31 December 2020: Nil)			
Godrej Consumer Products	851	11,086	0.11
Hindustan Unilever	1,343	42,640	0.41
Nien Made Enterprise	200	2,982	0.03
Internet (13.02%) (31 December 2020: Nil)			
51job	50	2,446	0.02
Alibaba Group Holding	21,530	328,350	3.20
Allegro.eu	349	3,365	0.03
Americanas	800	4,536	0.04
Autohome	90	2,653	0.03
Baidu	421	62,641	0.61
China Literature	600	3,771	0.04
HengTen Networks Group	4,000	1,514	0.01
iQIYI	420	1,915	0.02
JD.com - Class A	1,744	61,293	0.60
JD.com Inc	218	15,275	0.15
JOYY	100	4,543	0.04

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (13.02%) (31 December 2020: Nil) (continued)			
Kakao	364	34,448	0.34
Kuaishou Technology	100	924	0.01
Meituan	5,100	147,447	1.44
Naspers	364	56,379	0.55
NAVER	170	54,128	0.53
NCSOFT	22	11,900	0.12
Pinduoduo	540	31,482	0.31
Tencent Holdings	8,200	480,454	4.69
Trip.com Group	860	21,173	0.21
Weibo	100	3,098	0.03
Iron & Steel (0.19%) (31 December 2020: Nil)			
Kumba Iron Ore	227	6,544	0.06
Vale	929	13,002	0.13
Leisure Time (0.03%) (31 December 2020: Nil)			
China Tourism Group Duty Free	100	3,450	0.03
Lodging (0.15%) (31 December 2020: Nil)			
Genting Malaysia	2,500	1,728	0.02
Huazhu Group	190	7,095	0.07
Kangwon Land	161	3,257	0.03
Minor International	3,700	3,184	0.03
Machinery - Diversified (0.85%) (31 December 2020: Nil)			
Hefei Meiya Optoelectronic Technology	400	2,356	0.02
NARI Technology	8,600	54,137	0.53
WEG	5,100	30,197	0.30
Machinery, Construction & Mining (0.33%) (31 December 2020: Nil)			
Doosan Heavy Industries & Construction	1,811	31,079	0.30
Sany Heavy Industry	800	2,868	0.03
Media (0.17%) (31 December 2020: Nil)			
Cyfrowy Polsat	714	6,151	0.06
Grupo Televisa	4,300	8,100	0.08
MultiChoice Group	472	3,609	0.03
Mining (0.99%) (31 December 2020: Nil)			
Anglo American Platinum	111	12,636	0.12
Cia de Minas Buenaventura	510	3,733	0.04
Ganfeng Lithium - Class H	600	9,443	0.09
Impala Platinum Holdings	1,261	17,777	0.17
Industrias Penoles	500	5,755	0.06
Merdeka Copper Gold	11,300	3,084	0.03
Northam Platinum Holdings	834	10,948	0.11
Polymetal International	687	12,012	0.12
Polyus	78	13,597	0.13

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Mining (0.99%) (31 December 2020: Nil) (continued)			
Press Metal Aluminium Holdings	6,200	8,602	0.09
Zhejiang Huayou Cobalt	200	3,469	0.03
Miscellaneous Manufacturers (1.11%) (31 December 2020: Nil)			
Airtac International Group	209	7,705	0.08
Hartalega Holdings	3,100	4,264	0.04
Hiwin Technologies	1,030	11,411	0.11
Largan Precision	200	17,819	0.17
Pidilite Industries	248	8,216	0.08
SKC	36	5,285	0.05
Sunny Optical Technology Group	500	15,815	0.16
Top Glove	5,500	3,419	0.03
Zhuzhou CRRC Times Electric	6,800	39,380	0.39
Other Industrial (0.20%) (31 December 2020: Nil)			
Bharat Forge	1,677	15,744	0.15
Zhejiang Sanhua Intelligent Controls	1,200	4,774	0.05
Pharmaceuticals (1.98%) (31 December 2020: Nil)			
Alteogen	27	1,719	0.02
Aurobindo Pharma	545	5,384	0.05
By-health	800	3,392	0.03
Celltrion	119	19,821	0.19
Celltrion Healthcare	112	7,556	0.07
Celltrion Pharm	13	1,360	0.01
China Feihe	2,000	2,683	0.03
China Traditional Chinese Medicine Holdings	2,000	1,326	0.01
Cipla	625	7,938	0.08
CSPC Pharmaceutical Group	16,000	17,383	0.17
Divi's Laboratories	208	13,090	0.13
Dong-E-E-Jiao	700	5,366	0.05
Dr Reddy's Laboratories	176	11,618	0.11
Hanmi Pharm	19	4,411	0.04
Hansoh Pharmaceutical Group	2,000	4,874	0.05
Huadong Medicine	500	3,161	0.03
Hypera	1,400	7,106	0.07
Jiangsu Hengrui Medicine	200	1,595	0.02
Lupin	404	5,167	0.05
Richter Gedeon Nyrt	347	9,342	0.09
Shandong Buchang Pharmaceuticals	500	1,658	0.02
Shenzhen Salubris Pharmaceuticals	1,000	4,296	0.04
Sichuan Kelun Pharmaceutical	600	1,786	0.02
Sino Biopharmaceutical	17,000	11,906	0.12
Sun Pharmaceutical Industries	1,765	20,080	0.20
Torrent Pharmaceuticals	140	6,175	0.06
Yuhan	142	7,418	0.07
Yunnan Baiyao Group	400	6,583	0.06
Zhangzhou Pientzehuang Pharmaceutical	100	6,874	0.07
Zhejiang NHU	400	1,958	0.02

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate (2.34%) (31 December 2020: Nil)			
A-Living Smart City Services	500	853	0.01
Asset World	35,400	4,917	0.05
Ayala	500	8,148	0.08
Ayala Land	15,700	11,299	0.11
Barwa Real Estate	27,332	22,971	0.22
Central Pattana	7,500	12,685	0.12
China Merchants Shekou Industrial Zone Holdings	1,900	3,986	0.04
China Overseas Land & Investment	8,000	18,942	0.19
China Resources Land	6,000	25,243	0.25
China Vanke - Class H	6,200	14,426	0.14
CIFI Holdings Group	6,300	3,790	0.04
Country Garden Services Holdings	2,700	16,173	0.16
Dar Al Arkan Real Estate Development	3,886	10,413	0.10
KE Holdings	420	8,450	0.08
KWG Group Holdings	4,500	2,944	0.03
Logan Group	5,000	3,822	0.04
Longfor Group Holdings	2,500	11,768	0.11
NEPI Rockcastle	2,206	14,651	0.14
Seazen Group	2,000	1,352	0.01
Shanghai Lujiazui Finance & Trade Zone Development	11,600	10,568	0.10
Shimao Group Holdings	5,000	3,271	0.03
Wharf Holdings	7,000	21,504	0.21
Yuexiu Property	9,000	7,931	0.08
Real Estate Investment Trusts (0.34%) (31 December 2020: Nil)			
Fibra Uno Administracion	8,700	9,199	0.09
Growthpoint Properties	26,815	25,824	0.25
Retail (2.13%) (31 December 2020: Nil)			
Abdullah Al Othaim Markets	181	5,216	0.05
ANTA Sports Products	800	11,995	0.12
Atacadao	1,400	3,833	0.04
Bidvest Group	138	1,638	0.02
Bosideng International Holdings	8,000	5,038	0.05
Central Retail	3,900	3,736	0.04
Clicks Group	520	10,280	0.10
Falabella	4,205	13,716	0.13
Haidilao International Holding	1,000	2,258	0.02
Home Product Center	8,100	3,516	0.03
Jarir Marketing	292	15,306	0.15
JD Health International	250	1,971	0.02
Jubilant Foodworks	50	2,415	0.02
JUMBO	363	5,201	0.05
Li Ning	2,500	27,369	0.27
Lojas Renner	2,530	11,101	0.11
Magazine Luiza	5,400	7,000	0.07
Mr Price Group	780	9,750	0.09
Raia Drogasil	2,600	11,343	0.11
Samsung C&T	76	7,608	0.07
Titan	777	26,366	0.26

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (2.13%) (31 December 2020: Nil) (continued)			
Trent	385	5,516	0.05
Yifeng Pharmacy Chain	200	1,733	0.02
Yum China Holdings	490	24,422	0.24
Semiconductors (14.46%) (31 December 2020: Nil)			
GCL System Integration Technology	8,900	5,318	0.05
Globalwafers	300	9,629	0.09
Hangzhou Silan Microelectronics	2,000	17,046	0.17
Hua Hong Semiconductor	1,000	5,515	0.05
MediaTek	2,700	116,131	1.13
Nanya Technology	2,000	5,646	0.06
Novatek Microelectronics	1,000	19,482	0.19
Realtek Semiconductor	1,000	20,964	0.20
Samsung Electronics	5,973	393,427	3.84
Shenzhen Goodix Technology	100	1,695	0.02
SK Hynix	732	80,666	0.79
Taiwan Semiconductor Manufacturing	35,200	782,448	7.64
United Microelectronics	7,000	16,446	0.16
Win Semiconductors	500	6,768	0.07
Shipbuilding (0.27%) (31 December 2020: Nil)			
HLB	141	4,128	0.04
Samsung Heavy Industries	4,865	23,204	0.23
Software (1.39%) (31 December 2020: Nil)			
Alibaba Health Information Technology	4,000	3,381	0.03
Beijing Sinnet Technology	700	1,634	0.02
Bilibili	150	6,960	0.07
CD Projekt	117	5,600	0.05
Douzone Bizon	22	1,351	0.01
HCL Technologies	2,054	36,449	0.36
Kingdee International Software Group	3,000	9,235	0.09
Kingsoft	800	3,514	0.03
NetEase	72	7,328	0.07
NetEase	1,440	29,091	0.28
Netmarble	27	2,839	0.03
Shanghai Baosight Software	200	1,913	0.02
Tech Mahindra	1,343	32,349	0.32
Tencent Music Entertainment Group	160	1,096	0.01
Telecommunications (4.88%) (31 December 2020: Nil)			
Accton Technology	1,000	9,398	0.09
America Movil	46,400	49,178	0.48
Bharti Airtel	3,435	31,598	0.31
Etihad Etisalat	977	8,106	0.08
GDS Holdings	100	4,716	0.05
Guangzhou Haige Communications Group	1,000	1,717	0.02
Hellenic Telecommunications Organization	221	4,085	0.04
Indus Towers	1,203	4,018	0.04

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (4.88%) (31 December 2020: Nil) (continued)			
Intouch Holdings	4,600	11,051	0.11
Maxis	4,100	4,773	0.05
Megacable Holdings	500	1,704	0.02
Mobile TeleSystems	2,040	16,218	0.16
Samsung SDI	411	226,461	2.21
Saudi Telecom	1,031	30,866	0.30
Telefonica Brasil	1,100	9,517	0.09
Tianjin 712 Communication & Broadcasting	200	1,362	0.01
TIM	2,400	5,666	0.05
Vodacom Group	1,022	8,620	0.08
Xiaomi	16,800	40,727	0.40
Yealink Network Technology	300	3,843	0.04
ZTE - Class A	2,300	12,117	0.12
ZTE - Class H	5,000	13,692	0.13
Transportation (1.15%) (31 December 2020: Nil)			
BTS Group Holdings	198,500	55,560	0.54
Container Of India	613	5,068	0.05
Taiwan High Speed Rail	51,000	54,563	0.53
Yunda Holding	800	2,574	0.03
Utilities - Electric (1.42%) (31 December 2020: Nil)			
Adani Green Energy	659	11,793	0.12
China Longyuan Power Group	26,000	60,695	0.59
China Yangtze Power	9,800	34,983	0.34
Enel Chile	91,881	3,214	0.03
Engie Brasil Energia	600	4,137	0.04
Interconexion Electrica	1,098	6,043	0.06
Power Grid of India	4,560	12,539	0.12
Sichuan Chuantou Energy	5,900	11,598	0.12
Water (0.65%) (31 December 2020: Nil)			
Beijing Enterprises Water Group	116,000	45,083	0.44
Cia de Saneamento Basico do Estado de Sao Paulo	3,000	21,641	0.21
Common Stocks		10,118,280	98.77
Preferred Stock			
Banks (0.36%) (31 December 2020: Nil)			
Itau Unibanco Holding	9,800	36,860	0.36
Chemicals (0.20%) (31 December 2020: Nil)			
Sociedad Quimica y Minera de Chile	398	20,315	0.20
Cosmetics & Personal Care (0.04%) (31 December 2020: Nil)			
LG Household & Health Care	7	3,628	0.04

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Preferred Stock (continued)			
Other Finance (0.16%) (31 December 2020: Nil)			
Itausa	10,500	16,834	0.16
Semiconductors (0.51%) (31 December 2020: Nil)			
Samsung Electronics	873	52,288	0.51
Total Preferred Stock		129,925	1.27
Rights			
Machinery, Construction & Mining (0.01%) (31 December 2020: Nil)			
Doosan Heavy Industries & Construction	230	851	0.01
Real Estate (Nil) (31 December 2020: Nil)			
Seazen Group	95	0	0.00
Total Rights		851	0.01
		Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss		10,249,056	100.05
Other net liabilities		(5,474)	(0.05)
TOTAL NET ASSETS		10,243,582	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.73
Current Assets			0.27
			100.00

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.14%) (31 December 2020: Nil)			
JCDecaux	2,101	52,564	0.07
LITALICO	600	21,050	0.03
oOh!media	23,284	28,609	0.04
Agriculture (0.25%) (31 December 2020: Nil)			
Andersons	1,133	43,858	0.06
Elders	5,685	50,674	0.07
First Resources	18,100	20,273	0.03
ForFarmers	2,070	9,498	0.01
Inghams Group	12,718	32,363	0.05
Select Harvests	3,772	17,031	0.02
Vital Farms	526	9,500	0.01
Auto Manufacturers (0.09%) (31 December 2020: Nil)			
Canoo	4,020	31,034	0.05
Shinmaywa Industries	2,100	15,957	0.02
Workhorse Group	3,453	15,055	0.02
Auto Parts & Equipment (0.60%) (31 December 2020: Nil)			
Bertrandt	188	12,186	0.02
Cie Plastic Omnium	1,922	49,965	0.07
Gentherm	1,180	102,542	0.14
GUD Holdings	4,365	36,084	0.05
Ichikoh Industries	2,100	9,957	0.01
Modine Manufacturing	1,658	16,729	0.02
Nifco /Japan	2,700	84,643	0.12
Pirelli & C	12,663	87,957	0.12
XPEL	597	40,763	0.05
Banks (6.52%) (31 December 2020: Nil)			
AEON Financial Service	3,900	42,063	0.06
AIB Group	27,460	66,827	0.09
Aktia Bank	1,581	22,078	0.03
Amalgamated Financial	262	4,394	0.01
Aozora Bank	4,300	94,025	0.13
Banca IFIS	864	16,772	0.02
Banca Popolare di Sondrio	15,428	64,880	0.09
Banco de Sabadell	195,342	131,464	0.18
Bank of Georgia Group	1,199	27,088	0.04
Bank of Hawaii	1,340	112,238	0.15
Bank OZK	4,207	195,752	0.27
Bendigo & Adelaide Bank	19,312	127,771	0.18
BPER Banca	35,728	74,068	0.10
Cadence Bank	6,700	199,593	0.27
Canadian Western Bank	3,149	90,495	0.12
Cembra Money Bank	1,055	76,941	0.11
Comerica	4,652	404,724	0.55
Commerce Bancshares	3,852	264,786	0.36
Community Bank System	1,887	140,544	0.19

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (6.52%) (31 December 2020: Nil) (continued)			
Credito Emiliano	2,302	15,236	0.02
First Hawaiian	4,652	127,139	0.17
First Horizon	19,220	313,863	0.43
Fulton Financial	5,971	101,507	0.14
HomeStreet	742	38,584	0.05
Independent Bank Mich	1,633	133,139	0.18
International Bancshares	1,770	75,030	0.10
Investec	24,798	135,190	0.19
KBC Ancora	1,232	58,899	0.08
Laurentian Bank of Canada	1,596	50,755	0.07
Link Administration Holdings	15,598	63,167	0.09
Sandy Spring Bancorp	1,598	76,832	0.11
Sbanken	2,517	26,745	0.04
Seacoast Banking of Florida	1,841	65,153	0.09
Southside Bancshares	1,066	44,580	0.06
Sparebank 1 Oestlandet	1,336	22,059	0.03
SpareBank 1 SMN	4,302	72,690	0.10
St Galler Kantonalbank	106	50,606	0.07
TBC Bank Group	1,262	28,204	0.04
Umpqua Holdings	7,899	151,977	0.21
Unicaja Banco	47,270	46,713	0.06
Valley National Bancorp	14,292	196,515	0.27
Webster Financial	3,149	175,840	0.24
Wintrust Financial	1,968	178,734	0.25
Zions Bancorp	5,604	353,949	0.48
Beverages (0.16%) (31 December 2020: Nil)			
Britvic	9,386	116,958	0.16
Biotechnology (0.57%) (31 December 2020: Nil)			
Bridgebio Pharma	2,258	37,663	0.05
Pliant Therapeutics	554	7,479	0.01
Provention Bio	1,679	9,436	0.01
Theravance Biopharma	1,736	19,183	0.03
Ultragenyx Pharmaceutical	2,224	187,016	0.26
Veru	2,006	11,815	0.02
Vitrolife	2,308	142,755	0.19
Building & Construction Materials (2.21%) (31 December 2020: Nil)			
Boise Cascade	1,411	100,463	0.14
Builders FirstSource	6,849	587,028	0.80
Genuit Group	8,301	65,886	0.09
Inwido	2,005	41,456	0.06
Marshalls	6,854	64,287	0.09
Sanwa Holdings	6,200	66,062	0.09
Trex	4,012	541,740	0.74
Wienerberger	4,047	148,837	0.20

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (1.78%) (31 December 2020: Nil)			
Axalta Coating Systems	7,330	242,770	0.33
Balchem	1,110	187,146	0.26
Innospec	774	69,923	0.10
Kemira	3,699	56,073	0.08
Koppers Holdings	594	18,592	0.02
Lintec	1,600	36,612	0.05
Minerals Technologies	1,095	80,099	0.11
Nippon Soda	600	17,246	0.02
Nufarm /Australia	11,817	41,669	0.06
OC Oerlikon	6,351	65,277	0.09
Recticel	1,612	32,117	0.04
Stepan	700	87,003	0.12
Teijin	6,000	73,727	0.10
Trinseo	1,105	57,968	0.08
Valvoline	6,236	232,540	0.32
Commercial Services (6.16%) (31 December 2020: Nil)			
Aaron's	1,273	31,379	0.04
AcadeMedia	2,650	16,244	0.02
American Public Education	587	13,061	0.02
AMN Healthcare Services	1,632	199,642	0.27
ASGN	1,809	223,231	0.31
Atlas Arteria	33,457	168,328	0.23
Benesse Holdings	2,300	45,119	0.06
Bright Horizons Family Solutions	2,123	267,243	0.37
Capita	50,544	24,988	0.03
Colliers International Group	1,214	181,050	0.25
CorVel	315	65,520	0.09
Credit Group	2,350	57,203	0.08
Franchise Group	854	44,545	0.06
G8 Education	23,618	19,060	0.03
Green Dot	1,699	61,572	0.08
Hays	59,723	118,264	0.16
Insource	700	17,124	0.02
InvoCare	5,418	46,324	0.06
KAR Auction Services	4,093	63,933	0.09
Kelly Services	1,071	17,961	0.02
Korn Ferry	1,947	147,446	0.20
Matthews International	1,131	41,474	0.06
Medifast	368	77,070	0.11
Mitie Group	50,230	43,882	0.06
Morningstar	822	281,116	0.39
National Research	421	17,480	0.02
Nearmap	14,598	16,398	0.02
Nomura	3,300	27,310	0.04
Omni Bridgeway	8,056	21,554	0.03
Paylocity Holding	1,330	314,093	0.43
Progyny	1,931	97,226	0.13
Quanta Services	4,856	556,789	0.76
Redde Northgate	8,301	49,077	0.07
Rent-A-Center	2,137	102,661	0.14

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (6.16%) (31 December 2020: Nil) (continued)			
Restore	3,789	25,147	0.03
Savills	5,167	98,538	0.14
SmartGroup	5,301	29,869	0.04
S-Pool	2,000	21,137	0.03
SThree	4,782	30,053	0.04
TechnoPro Holdings	3,600	109,105	0.15
Terminix Global Holdings	4,312	195,032	0.27
TriNet Group	1,383	131,745	0.18
TrueBlue	1,075	29,745	0.04
Vectrus	345	15,791	0.02
WEX	1,533	215,218	0.30
Worley	11,367	87,850	0.12
WW International	2,066	33,325	0.05
Computers (1.71%) (31 December 2020: Nil)			
Alten	989	178,263	0.24
Broadleaf	3,100	11,737	0.02
Data#3	4,662	19,930	0.03
F-Secure	2,782	15,708	0.02
GB Group	7,530	75,320	0.10
Indra Sistemas	4,445	48,122	0.07
Insight Enterprises	1,221	130,159	0.18
NCC Group	9,055	28,638	0.04
NEC Networks & System Integration	2,500	39,186	0.05
NET One Systems	2,800	75,377	0.10
Nihon Unisys	2,400	67,318	0.09
Nutanix	7,234	230,475	0.32
PAE	2,084	20,694	0.03
PAR Technology	868	45,804	0.06
Sopra Steria Group	496	88,838	0.12
TietoEVRY	3,180	99,376	0.14
Vocera Communications	1,184	76,771	0.10
Consumer Durables & Apparels (2.11%) (31 December 2020: Nil)			
Asics	5,300	117,364	0.16
Canada Goose Holdings	1,985	73,670	0.10
Carter's	1,529	154,765	0.21
Columbia Sportswear	1,266	123,359	0.17
Crocs	2,176	279,007	0.38
Deckers Outdoor	959	351,291	0.48
Hanesbrands	12,038	201,275	0.28
Kontoor Brands	1,755	89,944	0.12
Levi Strauss	2,922	73,138	0.10
Wolverine World Wide	2,752	79,285	0.11
Cosmetics & Personal Care (0.11%) (31 December 2020: Nil)			
Edgewell Personal Care	1,730	79,078	0.11

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Distribution & Wholesale (1.86%) (31 December 2020: Nil)			
Bossard Holding	194	69,944	0.10
Bufab	962	47,495	0.06
China Aviation Oil Singapore	14,300	9,971	0.01
IAA	4,747	240,293	0.33
Inchcape	13,661	168,286	0.23
Munters Group	4,843	37,417	0.05
Sangetsu	1,900	26,779	0.04
SIG	21,260	13,695	0.02
SiteOne Landscape Supply	1,547	374,807	0.51
Travis Perkins	7,832	164,902	0.23
WESCO International	1,576	207,386	0.28
Diversified Financial Services (3.70%) (31 December 2020: Nil)			
Aareal Bank	2,059	67,341	0.09
Affiliated Managers Group	1,405	231,137	0.32
AJ Bell	10,677	54,867	0.07
Artisan Partners Asset Management	2,311	110,096	0.15
Ashmore Group	15,946	62,850	0.09
Brewin Dolphin Holdings	10,610	53,172	0.07
CI Financial	6,825	142,859	0.19
Close Brothers Group	5,392	102,537	0.14
Cohen & Steers	813	75,211	0.10
Cowen	995	35,919	0.05
Diamond Hill Investment Group	51	9,906	0.01
Equitable Group	790	43,098	0.06
Federal Agricultural Mortgage	278	34,452	0.05
Funding Circle Holdings	2,848	4,320	0.01
Fuyo General Lease	600	41,527	0.06
GRENKE	1,045	36,424	0.05
Haitong International Securities Group	65,000	14,007	0.02
Hannon Armstrong Sustainable Infrastructure Capital	2,611	138,696	0.19
Insignia Financial	21,042	55,381	0.07
Intrum	2,340	60,323	0.08
Janus Henderson Group	5,519	231,467	0.32
Jupiter Fund Management	15,698	54,516	0.07
LPL Financial Holdings	2,782	445,370	0.61
MLP SE	2,708	26,392	0.04
Orient	12,300	13,352	0.02
Paragon Group of Cos	8,620	66,141	0.09
Pendal Group	12,144	49,179	0.07
Perpetual	2,063	53,952	0.07
PRA Group	1,556	78,127	0.11
PROG Holdings	1,896	85,529	0.12
Rathbone Brothers	2,104	56,539	0.08
Ricoh Leasing	600	20,112	0.03
Sun Hung Kai & Co	16,000	8,537	0.01
Tyro Payments	9,875	20,534	0.03
Van Lanschot Kempen	1,054	26,369	0.04
Vontobel Holding	1,019	89,357	0.12

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electrical Components & Equipment (1.35%) (31 December 2020: Nil)			
Acuity Brands	1,217	257,663	0.35
GARO	783	18,680	0.03
Novanta	1,206	212,654	0.29
Signify	4,427	205,302	0.28
SMA Solar Technology	339	14,411	0.02
Universal Display	1,569	258,932	0.36
Vossloh	287	14,736	0.02
Electronics (3.25%) (31 December 2020: Nil)			
Alps Alpine	7,000	65,955	0.09
Altium	4,206	138,190	0.19
Anritsu	4,700	72,528	0.10
Badger Meter	954	101,658	0.14
Barco	2,436	53,077	0.07
Benchmark Electronics	1,413	38,292	0.05
Coherent	842	224,427	0.31
Cowell e Holdings	12,000	20,225	0.03
Dexerials	1,900	68,556	0.09
FARO Technologies	613	42,922	0.06
Flex	17,059	312,692	0.43
Itron	1,513	103,671	0.14
Japan Aviation Electronics Industry	1,500	25,935	0.03
Kimball Electronics	766	16,668	0.02
Knowles	3,324	77,615	0.11
LEM Holding	15	41,815	0.06
Methode Electronics	1,308	64,314	0.09
National Instruments	4,626	202,017	0.28
NKT	1,400	67,557	0.09
OSI Systems	605	56,386	0.08
Plexus	936	89,753	0.12
Spectris	3,923	194,368	0.27
TKH Group	1,493	94,230	0.13
Vishay Precision Group	433	16,073	0.02
Watts Water Technologies	947	183,879	0.25
Energy - Alternate Sources (0.87%) (31 December 2020: Nil)			
Clean Energy Fuels	6,223	38,147	0.05
ITM Power	14,316	76,398	0.10
Landis&Gyr Group	774	52,455	0.07
NextEra Energy Partners	2,693	227,289	0.31
Renewable Energy Group	1,664	70,620	0.10
RENOVA	1,300	23,504	0.03
Scatec	4,045	70,067	0.10
Sunnova Energy International	2,796	78,065	0.11
Engineering & Construction (3.19%) (31 December 2020: Nil)			
Acciona	800	152,931	0.21
AECOM	4,762	368,341	0.50
Aecon Group	2,454	32,794	0.05
AFRY	3,367	94,831	0.13

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Engineering & Construction (3.19%) (31 December 2020: Nil) (continued)			
Arcadis	2,622	126,247	0.17
Balfour Beatty	23,724	84,188	0.12
Cie d'Entreprises CFE	282	39,381	0.05
Comfort Systems USA	1,200	118,728	0.16
COMSYS Holdings	4,100	91,182	0.13
EMCOR Group	1,892	241,022	0.33
HomeServe	10,614	125,719	0.17
Implenia	285	6,493	0.01
Johns Lyng Group	6,784	45,032	0.06
Keller Group	2,102	28,043	0.04
Koninklijke BAM Groep	8,436	25,806	0.04
Meitec	800	47,032	0.06
Monadelphous Group	2,793	19,596	0.03
Morgan Sindall Group	1,385	47,273	0.06
MYR Group	552	61,024	0.08
Porr Ag	380	5,938	0.01
Sanki Engineering	1,400	17,495	0.02
SATS	23,800	68,673	0.09
SNC-Lavalin Group	6,116	149,662	0.21
Stantec	3,842	216,167	0.30
Takasago Thermal Engineering	1,800	29,637	0.04
Veidekke	3,730	56,003	0.08
YIT	5,980	29,337	0.04
Entertainment (0.43%) (31 December 2020: Nil)			
Dolby Laboratories	2,324	221,291	0.30
IMAX	1,957	34,913	0.05
Kinopolis Group	533	33,216	0.05
SkiStar	1,284	24,109	0.03
Environmental Control (0.54%) (31 December 2020: Nil)			
Energy Recovery	1,488	31,977	0.04
Hitachi Zosen	5,900	40,886	0.06
MSA Safety	1,256	189,606	0.26
Sweco	7,045	132,436	0.18
Food (2.76%) (31 December 2020: Nil)			
AAK	6,392	137,881	0.19
Axfood	3,630	104,403	0.14
Bega Cheese	10,928	45,049	0.06
Bell Food Group	52	16,665	0.02
Casino Guichard Perrachon	1,282	33,750	0.05
Cloetta	7,614	22,033	0.03
Cranswick	1,743	87,397	0.12
Fuji Oil Holdings	1,900	38,279	0.05
Graorp	8,389	50,380	0.07
Greencore Group	19,854	34,824	0.05
House Foods Group	2,100	52,903	0.07
Kewpie	3,800	81,838	0.11
Lamb Weston Holdings	5,066	321,083	0.44

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (2.76%) (31 December 2020: Nil) (continued)			
Maple Leaf Foods	2,745	63,586	0.09
Maruha Nichiro	1,500	31,327	0.04
METRO	4,483	47,004	0.06
Nichirei	3,700	85,564	0.12
Norway Royal Salmon	496	9,191	0.01
Olam International	21,900	28,428	0.04
Premier Foods	23,058	34,916	0.05
Rogers Sugar	3,671	17,292	0.02
Sonae SGPS	35,116	40,054	0.06
Sprouts Farmers Market	4,118	122,222	0.17
Tassal Group	7,037	17,856	0.03
TreeHouse Foods	1,858	75,305	0.10
United Natural Foods	2,019	99,093	0.14
United Super Markets Holdings	2,300	21,112	0.03
US Foods Holding	7,429	258,752	0.35
Yaoko	600	36,420	0.05
Forest Products & Paper (0.70%) (31 December 2020: Nil)			
Canfor	2,189	55,559	0.08
Cascades	3,415	37,769	0.05
DS Smith	48,436	251,789	0.35
Interfor	2,225	71,357	0.10
Sumitomo Forestry	4,700	90,853	0.12
Full Line Insurance (2.06%) (31 December 2020: Nil)			
AUB Group	2,776	51,991	0.07
Challenger	19,153	90,932	0.12
Coface	3,486	49,672	0.07
First American Financial	3,835	300,012	0.41
Hanover Insurance Group	1,217	159,500	0.22
Hiscox	12,482	145,529	0.20
Horace Mann Educators	1,424	55,109	0.08
MGIC Investment	11,905	171,670	0.23
ProAssurance	1,925	48,703	0.07
Radian Group	6,596	139,373	0.19
Steadfast Group	34,135	130,294	0.18
Storebrand	16,074	161,354	0.22
Hand & Machine Tools (0.51%) (31 December 2020: Nil)			
Finning International	5,707	144,036	0.20
Franklin Electric	1,328	125,576	0.17
Konecranes	1,985	79,368	0.11
Meidensha	1,100	26,173	0.03
Health Care Products (4.02%) (31 December 2020: Nil)			
Accelerate Diagnostics	1,690	8,822	0.01
Adaptive Biotechnologies	3,330	93,440	0.13
Advanced Medical Solutions Group	6,633	30,366	0.04
Alphatec Holdings	2,637	30,141	0.04

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (4.02%) (31 December 2020: Nil) (continued)			
Ansell	4,677	107,147	0.15
Arjo	7,897	96,643	0.13
As One	1,100	73,649	0.10
AtriCure	1,546	107,493	0.15
Cardiovascular Systems	1,267	23,794	0.03
C-Mer Eye Care Holdings	16,000	14,140	0.02
ConvaTec Group	56,671	148,258	0.20
Draegerwerk AG & Co	149	9,167	0.01
Elekta	12,896	163,161	0.22
Glaukos	1,584	70,393	0.10
Haemonetics	1,843	97,753	0.13
Inari Medical	690	62,976	0.09
Inogen	605	20,570	0.03
Intersect ENT	1,272	34,738	0.05
Medacta Group	207	32,260	0.04
Merit Medical Systems	1,712	106,658	0.15
Natus Medical	989	23,469	0.03
Nihon Kohden	2,700	73,974	0.10
OPKO Health	15,216	73,189	0.10
OraSure Technologies	2,287	19,874	0.03
Orthofix Medical	554	17,224	0.02
Patterson	2,949	86,553	0.12
Penumbra	1,204	345,933	0.47
Quidel	1,278	172,517	0.24
Shockwave Medical	1,088	194,023	0.27
SI-BONE	837	18,590	0.03
Silk Road Medical	1,171	49,896	0.07
STAAR Surgical	1,339	122,251	0.17
Surmodics	370	17,816	0.02
Tactile Systems Technology	811	15,433	0.02
Tandem Diabetes Care	2,198	330,843	0.45
Varex Imaging	1,443	45,527	0.06
Health Care Services (2.68%) (31 December 2020: Nil)			
Accolade	1,386	36,535	0.05
Addus HomeCare	551	51,524	0.07
Ain Holdings	800	39,807	0.05
Amedisys	1,126	182,277	0.25
Brookdale Senior Living	7,058	36,419	0.05
EC Healthcare	9,000	12,860	0.02
Encompass Health	3,439	224,429	0.31
Envista Holdings	5,706	257,112	0.35
Extendicare	3,178	18,366	0.02
Fulgent Genetics	663	66,691	0.09
H.U. Group Holdings	1,900	48,179	0.07
Hanger	1,531	27,757	0.04
Healix	17,462	67,034	0.09
LHC Group	1,055	144,778	0.20
Mediclinic International	14,213	61,680	0.08
MEDNAX	2,635	71,698	0.10
ModivCare	414	61,392	0.08

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Services (2.68%) (31 December 2020: Nil) (continued)			
Oceania Healthcare	18,760	17,211	0.02
Pennant Group	748	17,264	0.02
R1 RCM	4,501	114,730	0.16
RadNet	1,615	48,628	0.07
Raffles Medical Group	26,800	27,234	0.04
Select Medical Holdings	3,744	110,074	0.15
Spire Healthcare Group	8,463	28,657	0.04
Summerset Group Holdings	7,645	71,603	0.10
Tivity Health	1,470	38,867	0.05
US Physical Therapy	448	42,806	0.06
Vapotherm	645	13,358	0.02
Well Health Technologies	5,375	20,893	0.03
Home Builders (1.69%) (31 December 2020: Nil)			
Bellway	4,258	192,395	0.26
Bonava	3,176	27,449	0.04
Century Communities	1,013	82,853	0.11
Countryside Properties	17,735	108,095	0.15
Crest Nicholson Holdings	9,352	47,121	0.07
Haseko	8,900	110,212	0.15
KB Home	2,931	131,104	0.18
LGI Homes	780	120,494	0.17
Lifestyle Communities	3,424	51,730	0.07
Meritage Homes	1,307	159,533	0.22
Thor Industries	1,925	199,757	0.27
Home Furnishings (0.69%) (31 December 2020: Nil)			
Ethan Allen Interiors	750	19,718	0.03
Howden Joinery Group	20,476	249,936	0.34
iRobot	951	62,652	0.09
Kokuyo	2,900	43,164	0.06
Lovesac	496	32,865	0.05
Nobia	5,232	31,494	0.04
Sleep Number	800	61,280	0.08
Household Products (0.57%) (31 December 2020: Nil)			
ACCO Brands	3,933	32,487	0.04
Breville Group	3,651	84,146	0.12
Duni	1,042	13,442	0.02
Duskin	1,500	36,590	0.05
Ontex Group	2,104	16,725	0.02
Oriola	4,647	10,596	0.02
Societe BIC	834	44,879	0.06
Spectrum Brands Holdings	1,413	143,730	0.20
Tupperware Brands	2,006	30,672	0.04
Internet (1.82%) (31 December 2020: Nil)			
ASKUL	1,100	14,653	0.02
ASOS	2,324	75,263	0.10

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (1.82%) (31 December 2020: Nil) (continued)			
Atea	2,913	54,175	0.07
BasWare	553	19,023	0.03
carsales.com	9,444	172,275	0.24
Cogent Communications Holdings	1,524	111,526	0.15
Dip	1,300	44,197	0.06
Domain Holdings Australia	8,817	36,219	0.05
ePlus	1,197	64,494	0.09
IRESS	6,745	61,299	0.08
Jumbo Interactive	1,681	23,515	0.03
Lands' End	636	12,485	0.02
Quotient Technology	2,592	19,233	0.03
Rapid7	1,825	214,784	0.29
RealReal	3,038	35,271	0.05
Rightmove	30,019	323,241	0.44
Webjet	13,179	49,538	0.07
Iron & Steel (0.91%) (31 December 2020: Nil)			
Daido Steel	800	28,970	0.04
Mineral Resources	5,656	230,283	0.32
Reliance Steel & Aluminum	2,214	359,155	0.49
Schnitzer Steel Industries	909	47,195	0.06
Leisure Time (1.80%) (31 December 2020: Nil)			
Basic-Fit	1,833	87,548	0.12
Callaway Golf	4,170	114,425	0.16
Camping World Holdings	1,419	57,328	0.08
Dometic Group	11,207	147,238	0.20
Harley-Davidson	5,287	199,267	0.27
Johnson Outdoors	163	15,272	0.02
LCI Industries	875	136,386	0.19
Malibu Boats	722	49,623	0.07
Mizuno	600	11,692	0.01
Piaggio & C	4,565	14,920	0.02
Planet Fitness	2,923	264,765	0.36
Thule Group	3,618	218,986	0.30
Lodging (0.49%) (31 December 2020: Nil)			
Dalata Hotel Group	4,545	19,227	0.03
Hilton Grand Vacations	3,137	163,469	0.22
Hongkong & Shanghai Hotels	13,500	11,862	0.01
Travel + Leisure	2,997	165,644	0.23
Machinery - Diversified (1.62%) (31 December 2020: Nil)			
Amada	11,900	117,703	0.16
Cactus	1,927	73,476	0.10
Daihen	800	33,173	0.05
Ebara	3,300	183,118	0.25
FLSmidth & Co	1,798	67,161	0.09
Mueller Water Products	5,599	80,626	0.11

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (1.62%) (31 December 2020: Nil) (continued)			
Nabtesco	3,600	106,448	0.15
Neles	3,466	53,960	0.07
Rotork	30,339	146,783	0.20
Valmet	4,828	207,098	0.28
Welbilt	4,832	114,857	0.16
Machinery, Construction & Mining (1.07%) (31 December 2020: Nil)			
Astec Industries	738	51,121	0.07
Manitou BF	409	12,814	0.02
Metso Outotec	21,355	227,015	0.31
Modex	900	10,762	0.01
Oshkosh	2,406	271,180	0.37
Weir Group	9,032	209,375	0.29
Media (1.48%) (31 December 2020: Nil)			
Cogeco Communications	562	44,817	0.06
EW Scripps	1,941	37,558	0.05
iHeartMedia	3,988	83,908	0.11
ITV	125,545	187,984	0.26
John Wiley & Sons	1,510	86,478	0.12
New York Times	5,859	282,990	0.39
Nine Entertainment Holdings	47,711	100,943	0.14
NOS SGPS	6,802	26,377	0.04
Pushpay Holdings	27,247	24,624	0.03
Sanoma	2,634	40,797	0.05
Scholastic	748	29,890	0.04
TEGNA	7,418	137,678	0.19
Mining (2.37%) (31 December 2020: Nil)			
Compass Minerals International	1,154	58,946	0.08
Deterra Royalties	12,643	39,526	0.05
Dowa Holdings	1,700	71,378	0.10
Hudbay Minerals	7,708	55,896	0.08
IGO	23,944	199,675	0.27
Lynas Rare Earths	31,021	229,372	0.31
New Gold	18,211	27,249	0.04
Nippon Light Metal Holdings	1,700	25,451	0.04
NRW Holdings	13,594	17,445	0.02
OceanaGold	24,631	42,899	0.06
Osisko Gold Royalties	4,987	61,116	0.08
Osisko Mining	9,015	27,192	0.04
OZ Minerals	11,860	243,336	0.33
Pretium Resources	6,358	89,696	0.12
Royal Gold	2,250	236,723	0.33
Sandfire Resources	13,202	63,158	0.09
Sandstorm Gold	7,223	44,888	0.06
SSR Mining	7,654	135,671	0.19
Torex Gold Resources	3,318	34,542	0.05
Western Areas	9,440	23,541	0.03

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (1.86%) (31 December 2020: Nil)			
ALS	16,861	160,345	0.22
AptarGroup	2,308	282,684	0.39
Axon Enterprise	2,282	358,274	0.49
Glory	1,800	34,216	0.05
GWA Group	7,229	14,454	0.02
ITT	2,996	306,161	0.42
JSP	400	5,679	0.01
Nikon	10,800	116,295	0.16
Toyobo	3,100	33,812	0.04
Uponor	1,959	46,650	0.06
Office & Business Equipment (0.37%) (31 December 2020: Nil)			
Herman Miller	2,518	98,680	0.14
Konica Minolta	15,100	68,711	0.09
Quadient	1,126	24,508	0.03
Steelcase	3,373	39,532	0.05
Toshiba TEC	1,000	40,858	0.06
Oil & Gas (0.35%) (31 December 2020: Nil)			
Delek US Holdings	2,425	36,351	0.05
HollyFrontier	5,325	174,553	0.24
Z Energy	18,550	45,086	0.06
Oil & Gas Services (1.24%) (31 December 2020: Nil)			
Apergy	6,976	140,985	0.19
Archrock	5,063	37,871	0.05
CGG	24,678	17,860	0.02
Core Laboratories	1,682	37,525	0.05
DMC Global	698	27,648	0.04
Dril-Quip	1,063	20,920	0.03
Enerflex	2,779	16,852	0.02
Fugro	4,167	32,626	0.04
Imdex	11,810	25,330	0.04
John Wood Group	23,476	60,764	0.08
National Oilwell Varco	13,561	183,752	0.25
Oceaneering International	3,638	41,146	0.06
Pason Systems	2,392	21,853	0.03
Subsea 7	7,837	56,149	0.08
Technip	15,538	91,985	0.13
Technip Energies	3,578	52,163	0.07
TGS	4,331	41,541	0.06
Other Consumer, Cyclical (0.20%) (31 December 2020: Nil)			
Mitsui-Soko Holdings	700	15,112	0.02
Safestore Holdings	6,995	133,494	0.18
Other Industrial (1.06%) (31 December 2020: Nil)			
Advanced Drainage Systems	1,861	253,338	0.35
Aurubis	1,142	114,362	0.16

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Other Industrial (1.06%) (31 December 2020: Nil) (continued)			
Granges	3,849	45,105	0.06
Lindab International	2,638	93,646	0.13
Norma Group	1,160	44,693	0.06
Reliance Worldwide	27,832	126,875	0.17
Sims	5,889	68,762	0.09
UACJ	1,200	27,709	0.04
Packaging & Containers (0.78%) (31 December 2020: Nil)			
Greif	874	52,763	0.07
Greif - Class B	33	1,973	0.01
SIG Combibloc Group	11,298	315,697	0.43
Sonoco Products	3,429	198,505	0.27
Pharmaceuticals (2.27%) (31 December 2020: Nil)			
ACADIA Pharmaceuticals	4,376	102,136	0.14
Antares Pharma	5,285	18,867	0.03
Australian Pharmaceutical Industries	13,117	16,499	0.02
Blackmores	562	37,297	0.05
CVS Group	2,231	67,688	0.09
Dechra Pharmaceuticals	3,786	273,063	0.37
Eagle Pharmaceuticals	311	15,836	0.02
Fagron	2,352	39,585	0.06
Health & Happiness H&H International Holdings	8,000	12,396	0.02
Herbalife Nutrition	3,450	141,209	0.19
Heska	327	59,674	0.08
HLS Therapeutics	768	9,120	0.01
Intra-Cellular Therapies	2,438	127,605	0.18
Jamieson Wellness	1,440	45,760	0.06
Katakura Industries	700	14,984	0.02
Knight Therapeutics	3,943	16,544	0.02
Owens & Minor	2,512	109,272	0.15
Perrigo	4,662	181,352	0.25
PolyNovo	17,951	19,903	0.03
Premier	4,341	178,719	0.25
Relmada Therapeutics	819	18,452	0.03
Sawai Group Holdings	1,400	53,432	0.07
Sigma Healthcare	8,290	2,893	0.00
uniQure	1,275	26,444	0.04
Virbac	137	66,136	0.09
Pipelines (0.76%) (31 December 2020: Nil)			
DT Midstream	3,346	160,541	0.22
EnLink Midstream	9,168	63,168	0.09
Equitrans Midstream	14,386	148,751	0.20
Gibson Energy	5,205	92,385	0.13
Koninklijke Vopak	2,535	88,790	0.12
Private Equity (0.17%) (31 December 2020: Nil)			
Kennedy-Wilson Holdings	4,386	104,738	0.14

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Private Equity (0.17%) (31 December 2020: Nil) (continued)			
Victory Capital Holdings	606	22,137	0.03
Real Estate (3.26%) (31 December 2020: Nil)			
Allreal Holding	527	116,835	0.16
Atrium Ljungberg	1,348	29,733	0.04
Castellum	9,213	248,086	0.34
Citycon	2,109	16,788	0.02
Cushman & Wakefield	4,485	99,746	0.14
Dios Fastigheter	3,249	42,632	0.06
Entra	2,410	54,194	0.07
Fabege	9,223	154,381	0.21
Far East Consortium International	31,000	11,293	0.02
Heiwa Real Estate	1,100	36,968	0.05
Helical Bar	2,532	15,570	0.02
Howard Hughes	1,365	138,930	0.19
Hysan Development	21,000	64,915	0.09
Jones Lang LaSalle	1,762	474,577	0.65
Marcus & Millichap	820	42,197	0.06
Mobimo Holding	220	73,764	0.10
OUE	9,700	9,785	0.01
PSP Swiss Property	1,607	200,533	0.28
Realogy Holdings	3,961	66,584	0.09
RMR Group	478	16,577	0.02
Sirius Real Estate	35,383	67,765	0.09
St Joe	1,090	56,735	0.08
Tokyo Tatemono	6,600	96,288	0.13
Tricon Residential	8,969	137,466	0.19
Wihlborgs Fastigheter	4,819	109,326	0.15
Real Estate Investment Trusts (6.74%) (31 December 2020: Nil)			
Abacus Property Group	17,319	47,723	0.07
Advance Residence Investment	45	148,496	0.20
Arena REIT	12,729	45,625	0.06
Argosy Property	30,674	33,602	0.05
Aventus Group	10,151	26,569	0.04
Big Yellow Group	6,161	142,445	0.19
Brixmor Property Group	10,461	265,814	0.36
Charter Hall Long Wale REIT	22,254	81,708	0.11
Charter Hall Social Infrastructure REIT	9,891	29,700	0.04
Corporate Office Properties Trust	4,075	113,978	0.16
Cromwell Property Group	34,754	21,983	0.03
CyrusOne	4,331	388,577	0.53
Derwent London	3,504	162,076	0.22
Douglas Emmett	6,089	203,981	0.28
Empire State Realty Trust	5,385	47,927	0.07
Eurocommercial Properties	1,680	36,464	0.05
Federal Realty Investment Trust	2,440	332,621	0.46
First Capital Real Estate Investment Trust	3,815	56,961	0.08
Fraser's Centrepont Trust	35,600	60,999	0.08
GDI Property Group	21,128	16,974	0.02

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (6.74%) (31 December 2020: Nil) (continued)			
Goodman Property Trust	37,832	66,826	0.09
Great Portland Estates	8,366	82,492	0.11
Growthpoint Properties Australia	11,703	37,098	0.05
Hibernia REIT	16,933	25,033	0.03
Hudson Pacific Properties	5,411	133,706	0.18
Industrial & Infrastructure Fund Investment	66	127,295	0.17
Ingenia Communities Group	12,800	57,885	0.08
Irongate Group	14,567	18,322	0.03
iStar	2,496	64,472	0.09
Keppel REIT	61,100	51,213	0.07
Kilroy Realty	3,584	238,193	0.33
Kimco Realty	20,290	500,148	0.68
Kiwi Property Group	52,174	42,687	0.06
Macerich	7,500	129,600	0.18
Manulife US Real Estate Investment Trust	38,700	25,929	0.04
National Storage REIT	37,591	72,699	0.10
Nippon Accommodations Fund	15	86,362	0.12
Outfront Media	5,130	137,587	0.19
Physicians Realty Trust	7,775	146,403	0.20
Sekisui House Reit	145	107,911	0.15
Shopping Centres Australasia Property Group	34,539	74,581	0.10
SL Green Realty	2,365	169,570	0.23
Uniti Group	8,142	114,069	0.16
Washington Real Estate Investment Trust	2,917	75,404	0.10
Xenia Hotels & Resorts	3,891	70,466	0.10
Retail (5.32%) (31 December 2020: Nil)			
Adastria	1,100	15,437	0.02
American Eagle Outfitters	5,619	142,273	0.19
Apollo Future Mobility Group	128,000	7,388	0.01
Aritzia	3,119	129,264	0.18
Bapcor	11,753	59,901	0.08
Cewe Stiftung & Co	213	31,102	0.04
Chow Sang Sang Holdings International	10,000	13,981	0.02
Citizen Watch	8,100	35,029	0.05
DCM Holdings	4,400	40,693	0.06
Dick's Sporting Goods	2,216	254,818	0.35
Dunelm Group	4,057	75,886	0.10
Dustin Group	2,096	24,563	0.03
EDION	3,200	29,817	0.04
Fnac Darty	594	38,841	0.05
Foot Locker	3,272	142,757	0.20
Freshpet	1,429	136,141	0.19
Gap	7,949	140,300	0.19
Genesco	526	33,753	0.05
GMS	1,296	77,903	0.11
Grafton Group	7,981	133,286	0.18
Group 1 Automotive	565	110,299	0.15
Halfords Group	7,653	35,803	0.05
Hibbett	574	41,288	0.06
Isetan Mitsukoshi Holdings	11,200	82,671	0.11

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (5.32%) (31 December 2020: Nil) (continued)			
Izumi	1,100	30,806	0.04
JB Hi-Fi	4,073	143,089	0.20
Joyful Honda	1,700	21,746	0.03
K's Holdings	5,800	56,310	0.08
Maisons du Monde	1,071	24,797	0.03
MarineMax	773	45,638	0.06
Marks & Spencer Group	67,261	210,809	0.29
Marui Group	6,700	125,965	0.17
Matas	1,322	25,166	0.03
MatsukiyoCocokara & Co	3,700	136,876	0.19
MOS Food Services	1,000	26,747	0.04
Movado Group	475	19,869	0.03
Nordstrom	3,733	84,441	0.12
PetIQ	795	18,054	0.02
PriceSmart	810	59,268	0.08
PVH	2,424	258,520	0.35
Seria	1,400	40,545	0.06
Sheng Siong Group	15,300	16,569	0.02
Super Retail Group	5,595	50,685	0.07
Superior Plus	5,441	55,997	0.08
United Arrows	700	11,130	0.02
WH Smith	4,377	87,741	0.12
Williams-Sonoma	2,611	441,598	0.60
World Fuel Services	2,169	57,413	0.08
Savings & Loans (0.56%) (31 December 2020: Nil)			
Berkshire Hills Bancorp	1,749	49,724	0.07
Flagstar Bancorp	1,952	93,579	0.13
People's United Financial	15,057	268,316	0.36
Semiconductors (1.13%) (31 December 2020: Nil)			
ams	9,486	172,771	0.24
ASM Pacific Technology	10,300	111,306	0.15
Cirrus Logic	1,991	183,212	0.25
Kulicke & Soffa Industries	2,186	132,340	0.18
Sensirion Holding	336	49,193	0.07
Shin-Etsu Polymer	1,500	14,420	0.02
Tokyo Ohka Kogyo	1,100	64,956	0.09
Ulvac	1,500	93,787	0.13
Software (3.62%) (31 December 2020: Nil)			
1Life Healthcare	2,950	51,831	0.07
2U	2,602	52,222	0.07
ACI Worldwide	3,753	130,229	0.18
Allscripts Healthcare Solutions	4,264	78,671	0.11
Alpha Systems	100	3,508	0.01
Aspen Technology	2,333	355,083	0.49
Bandwidth	755	54,179	0.07
Blackline	1,849	191,445	0.26
Bottomline Technologies	1,620	91,481	0.13

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (3.62%) (31 December 2020: Nil) (continued)			
Bravura Solutions	7,732	13,885	0.02
Descartes Systems Group	2,900	240,192	0.33
Donnelley Financial Solutions	1,079	50,864	0.07
EMIS Group	1,548	28,515	0.04
Ideagen	6,866	25,574	0.04
Micro Focus International	11,745	66,480	0.09
Momentive Global	4,230	89,464	0.12
New Relic	2,015	221,569	0.30
NextGen Healthcare	2,239	39,832	0.05
Nuix	6,383	10,210	0.01
PagerDuty	2,294	79,716	0.11
Pexip Holding	2,867	13,330	0.02
Progress Software	1,499	72,357	0.10
Real Matters	2,497	16,407	0.02
SimCorp	1,429	156,179	0.21
Software	1,951	77,831	0.11
Technology One	10,215	95,138	0.13
Teradata	3,816	162,066	0.22
Workiva	1,340	174,857	0.24
Technology Hardware & Equipment (0.17%) (31 December 2020: Nil)			
Xerox Holdings	5,454	123,479	0.17
Telecommunications (1.85%) (31 December 2020: Nil)			
ADTRAN	1,814	41,414	0.06
Ascom Holding	1,023	13,204	0.02
Chorus	15,180	74,518	0.10
Ciena	5,417	416,946	0.57
CommScope Holding	6,858	75,712	0.10
Eutelsat Communications	5,614	68,535	0.09
Freenet	4,435	117,362	0.16
Harmonic	3,844	45,205	0.06
Hexatronic Group	1,014	56,446	0.08
HKBN	28,500	34,984	0.05
Iridium Communications	4,102	169,372	0.23
Maxar Technologies	2,452	72,407	0.10
Ribbon Communications	2,951	17,853	0.03
Shenandoah Telecommunications	1,687	43,018	0.06
Spirent Communications	20,294	75,920	0.10
StarHub	16,600	16,746	0.02
T-Gaia	900	12,943	0.02
Toys, Games & Hobbies (0.06%) (31 December 2020: Nil)			
Spin Master	1,105	41,938	0.06
Transportation (1.56%) (31 December 2020: Nil)			
Andlauer Healthcare Group	669	28,616	0.04
Hitachi Transport System	1,000	46,893	0.06
Keihan Holdings	3,500	80,422	0.11

Schedule of Investments as at 31 December 2021 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Transportation (1.56%) (31 December 2020: Nil) (continued)			
Kintetsu World Express	1,100	28,562	0.04
Kyushu Railway	4,500	93,474	0.13
Landstar System	1,341	240,066	0.33
Nankai Electric Railway	3,400	64,218	0.09
Nishi-Nippon Railroad	2,100	47,578	0.07
Nobina	3,303	39,035	0.05
Oesterreichische Post	1,170	50,294	0.07
PostNL	16,602	72,253	0.10
Ryder System	1,876	154,639	0.21
Seibu Holdings	7,600	71,014	0.10
Senko Group Holdings	4,000	32,200	0.04
Singapore Post	33,800	16,296	0.02
Sotetsu Holdings	2,600	47,550	0.07
Trancom	300	23,342	0.03
Utilities - Electric (0.49%) (31 December 2020: Nil)			
Encavis	3,384	59,879	0.08
eRex	800	14,179	0.02
Infratil	26,182	143,404	0.20
Ormat Technologies	1,542	122,281	0.17
Unitil	392	18,028	0.02
Utilities - Electric & Gas (0.99%) (31 December 2020: Nil)			
Brookfield Infrastructure	1,267	86,593	0.12
New Jersey Resources	3,403	139,727	0.19
ONE Gas	1,860	144,318	0.20
Rubis SCA	3,180	94,964	0.13
Southwest Gas Holdings	1,942	136,037	0.19
Spire	1,828	119,222	0.16
Water (0.21%) (31 December 2020: Nil)			
Pennon Group	9,612	151,931	0.21
Common Stocks		72,921,376	99.86
Preferred Stock			
Health Care Products (0.02%) (31 December 2020: Nil)			
Draegerwerk AG & Co	272	17,090	0.02
Preferred Stock		17,090	0.02

Schedule of Investments as at 31 December 2021 (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.05%) (31 December 2020: Nil)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/01/2022 AUD	129,680 EUR	81,608	1,479	0.00
04/01/2022 CAD	79,040 EUR	53,998	1,167	0.00
04/01/2022 CHF	26,930 EUR	25,898	105	0.00
04/01/2022 DKK	41,060 EUR	5,520	1	0.00
04/01/2022 EUR	474,010 AUD	753,200	(8,571)	(0.01)
04/01/2022 EUR	317,597 CAD	459,060	(2,253)	(0.00)
04/01/2022 EUR	150,190 CHF	156,420	(877)	(0.00)
04/01/2022 EUR	32,063 DKK	238,490	(3)	(0.00)
04/01/2022 EUR	683,872 GBP	582,190	(10,848)	(0.01)
04/01/2022 EUR	38,284 HKD	336,440	383	0.00
04/01/2022 EUR	602,774 JPY	77,094,830	15,987	0.02
04/01/2022 EUR	71,125 NOK	730,630	(1,971)	(0.00)
05/01/2022 EUR	54,312 NZD	90,240	(18)	(0.00)
04/01/2022 EUR	254,393 SEK	2,598,310	2,312	0.00
04/01/2022 EUR	38,386 SGD	59,340	(364)	(0.00)
04/01/2022 EUR	4,598,953 USD	5,184,230	45,699	0.06
04/01/2022 GBP	100,240 EUR	117,341	2,330	0.00
04/01/2022 HKD	57,930 EUR	6,573	(44)	(0.00)
04/01/2022 JPY	13,273,820 EUR	103,670	(2,625)	(0.00)
04/01/2022 NOK	125,800 EUR	12,283	297	0.00
05/01/2022 NZD	15,540 EUR	9,232	141	0.00
04/01/2022 SEK	447,360 EUR	43,311	158	0.00
04/01/2022 SGD	10,220 EUR	6,617	56	0.00
04/01/2022 USD	892,600 EUR	790,268	(6,092)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts			70,115	0.08
Unrealised (loss) on open forward foreign currency exchange contracts			(33,666)	(0.03)
Net unrealised gain on open forward foreign currency exchange contracts			36,449	0.05
Total Financial Derivative Instruments			36,449	0.05
			Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss			72,974,915	99.93
Other net assets			52,533	0.07
TOTAL NET ASSETS			73,027,448	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing				97.26
OTC financial derivative instruments				0.07
Current Assets				2.67
				100.00

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

Notes to the Financial Statements

for the financial year ended 31 December 2021

Note 1 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied in the financial year and comparative financial year presented, unless otherwise stated.

(a) Basis of presentation

The financial statements are presented in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, Irish Statute comprising the Companies Act 2014, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"); and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). References to statutes, regulations and laws shall include any amendments thereto. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The comparative figures are for the financial year ended 31 December 2020.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 1(c).

New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2021

There are no new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2021 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2021 and not early adopted

There are no new standards, amendments or interpretations issued but not effective for the financial year beginning 1 January 2021 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

(b) Foreign currency translation

Functional and presentation currency

In accordance with IAS 21, items included in each Fund's financial statements are measured using the currency of the primary economic environment in which it operates and in which the majority of its capital activity is conducted (functional currency). The functional currencies of the individual Funds are set out in the General Information. Each individual Fund has adopted its functional currency as its presentation currency. The combined financial statements are presented in U.S. Dollar ("USD"), being the functional and presentational currency of the Company as the Board of Directors considers the U.S. Dollar to be the currency that most faithfully represents the currency in which the majority of the Funds of the Company measure their performance and report their results, as well as the currency in which they receive subscriptions from their investors.

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 1 Summary of significant accounting policies (continued)

(b) Foreign currency translation (continued)

Combined Financial Statements

- (i) For the purpose of producing the Combined Statement of Financial Position, assets and liabilities, including net assets attributable to holders of Redeemable Participating Shares of each Fund whose presentation currency is not USD are translated from its presentation currency to USD at the closing rate at the Statement of Financial Position date; and
- (ii) For the purpose of producing the Combined Statement of Comprehensive Income and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, the average exchange rates for the respective financial year are used to convert into USD, the respective statements of the Funds with a presentation currency other than USD. The currency gain or loss on retranslation of opening net assets, and the average rate difference arising on the translation of the Combined Statement of Comprehensive Income and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, is included in the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. This translation adjustment does not impact the net asset value per share of any of the individual Funds.

Transactions and balances

Foreign currency transactions are translated into the functional currency of each Fund using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions together with gains and losses from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Proceeds from subscriptions and amounts paid on redemption of Redeemable Participating Shares are translated at average rates, which approximate the rates prevailing at the dates of the transactions. Translation differences on non-monetary items, such as equities, held at fair value through profit or loss are reported as part of the net gain/(loss) on financial instruments at fair value through profit or loss.

All other exchange gains and losses are presented in the Statement of Comprehensive Income. Monetary foreign currency denominated assets and liabilities are translated into the functional currency using the exchange rate prevailing at the Statement of Financial Position date.

(c) Significant accounting estimates and judgements

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

Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future, being at least the next twelve months subsequent to the approval of the financial statements. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern.

Fair value of financial instruments

When the fair value of financial assets and financial liabilities recorded in the Statement of Financial Position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of liquidity and model inputs such as credit risk (both own and counterparty's), correlation and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The models are calibrated regularly and tested for validity using prices from any observable current market transactions in the same instrument (without modification or repackaging) or based on any available observable market data. At 31 December 2021 and 31 December 2020 no positions were fair valued using the mathematical model.

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 1 Summary of significant accounting policies (continued)

(c) Significant accounting estimates and judgements (continued)

(d) Financial instruments

(i) Classification

The Company classifies its investments, including derivatives, based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

The portfolio of financial assets and financial liabilities is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Consequently, all investments, including derivatives and short-term investments are measured at Fair value through profit or loss.

The Company's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date - the date on which the Fund contracts to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

(iii) Subsequent measurement

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income within net gain on financial assets at fair value through profit or loss in the year in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within dividend income when the Fund's right to receive payments is established.

(iv) Fair value

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the Statement of Financial Position date, as detailed in the Company's Prospectus and Fund Supplements. The quoted market price used for financial assets and liabilities held by the Fund is based on a price within the bid ask spread that is most representative of fair value.

See section c) of this note for valuation of financial assets and financial liabilities not traded on an active market.

(v) Investment Funds

Investments in open-ended investment funds are valued at fair value at the latest available net asset value for the shares or units obtained from the relevant administrator. The changes in the daily net asset value of these units is recognised as net gain/(loss) on investment activities at fair value through profit or loss. For each relevant Fund, the fair value of Investment Funds, if any are included in the financial assets and liabilities at fair value through profit or loss, as appropriate, on the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Fund.

(vi) Derivative instruments

Forward and Spot Foreign Currency Exchange Contracts

The fair value of open forward foreign currency exchange contracts and open spot foreign currency exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. For each relevant Fund, gains or losses on open foreign currency exchange contracts, if any are included in the financial assets or liabilities at fair value through profit or loss, as appropriate, on the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Fund.

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 1 Summary of significant accounting policies (continued)

(d) Financial instruments (continued)

(vi) Derivative instruments (continued)

Futures contracts

The Fund may purchase and sell futures contracts. A futures contract is a contract that obligates the holder to buy or sell an asset at a predetermined delivery price at a specified time in the future. Some futures contracts are net (cash) settled. Upon entering into a futures contract, the Fund is required to deposit cash or other liquid assets with the futures clearing broker in accordance with the initial margin requirements of the broker or exchange. Futures contracts are generally valued at the settlement price established at the close of business each day by the board of trade or exchange on which they are traded. For each relevant Fund, gains and losses on futures contracts, if any are included in the financial assets and liabilities at fair value through profit or loss, as appropriate, on the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Fund. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised within the Statement of Comprehensive Income.

(e) Cash and cash equivalents/Bank overdraft

All cash and cash equivalents are comprised of cash balances held within State Street Bank and Trust Company's ("State Street") custodian network. Certain cash balances may be held by sub-custodians, as approved and appointed by State Street, in markets where State Street does not operate as a depository. Cash and cash equivalents are carried at amortised cost which approximates its fair value. Bank overdrafts are presented separately on the Statement of Financial Position and are payable to State Street.

As at 31 December 2021 and 31 December 2020 none of the Funds are highly leveraged.

(f) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities, in accordance with IAS 32.

The Funds issue shares at the net asset value of the existing shares on the basis of dealing prices. In accordance with the Prospectus the holders of participating shares can redeem them for cash equal to a proportionate share of the relevant Fund's net asset value (calculated in accordance with redemption requirements) on the relevant dealing day.

The Fund's net asset value per share is calculated by dividing the net assets attributable to redeemable participating shareholders (calculated in accordance with redemption requirements) by the number of shares in issue.

(g) Unrealised and realised gain/(loss) on investments

In respect of each instrument type classified as financial instruments at fair value through profit or loss, the changes in unrealised gains/(losses) and realised gains/(losses) are included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income for the Fund.

Realised gains and losses on disposals of financial instruments classified as 'at fair value through profit or loss' are calculated using the average cost method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on settlement of derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

(h) Dividend income and interest expense

Dividend income is credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Interest expense on bank overdrafts are recognised in the Statement of Comprehensive Income on an accruals basis.

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 1 Summary of significant accounting policies (continued)

(i) Expenses

Expenses are accounted for on an accrual basis. Expenses are charged to the Statement of Comprehensive Income.

(j) Distributions

Distributions with an ex date during the financial year under review are included as a finance cost in the Statement of Comprehensive Income. The reinvestment of the deemed distribution if applicable, being the portion of the total distribution reinvested, are included as a share transaction in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

(k) Taxation

Withholding tax on investment income is included in the Statement of Comprehensive Income.

(l) Share Class Allocations

Income, expenses (excluding class specific expenses) and realised/unrealised gains/losses pertaining to the Funds are allocated proportionately to each class of shares based upon the relative NAV of outstanding shares of each class at the beginning of the day (after adjusting for subscriptions, repurchases and distributions affecting the respective classes). Class-specific expenses are charged directly to the applicable class

(m) Collateral

Securities Lending Programme

A Fund may receive collateral in the form of stock from counterparties as part of the Company's securities lending programme. This collateral does not form part of the net assets of the relevant Fund. Collateral is recognised on the date the relevant Fund becomes a party to the contractual provisions of the securities lending arrangement. Collateral is derecognised when the securities on loan for which the collateral has been pledged have been returned to the relevant Fund. All collateral received under the securities lending programme is held with the securities lending agent, State Street Bank International GmbH, Frankfurt Branch.

In the event of default by a counterparty, the collateral received by a Fund is recognised by the Fund, under the contractual provisions of the securities lending arrangement.

See Note 9 for further details regarding collateral received under the securities lending programme as of 31 December 2021 and 31 December 2020.

(n) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Investment Manager.

(o) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

Transaction costs on the purchase and sale of forwards are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 1 Summary of significant accounting policies (continued)

(o) Transaction costs (continued)

Transaction costs on purchases and sales of equities are included in net gains/(losses) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income for each Fund. These costs are separately identifiable transaction costs and the total costs incurred by each Fund, inclusive of stamp duty, during the financial year are disclosed in Note 4. Custody transaction costs form part of the Total Expense Ratio ("TER") of the Fund but are not distinguishable from the other expenses captured within the TER.

(p) Securities lending

The Company has appointed State Street Bank International GmbH, Frankfurt Branch as securities lending agent. Certain Funds may lend securities through the securities lending agent to broker, dealers and other financial organisations to earn additional income. Income earned from securities lending activities is accounted for on an accruals basis. See Note 9 for details.

(q) Significant non cash transactions

Many investing and financing activities do not have a direct impact on current cash flows although they do affect the capital and asset structure of an entity. The exclusion of non cash transactions from the statement of cash flows is consistent with the objective of a statement of cash flows as these items do not involve cash flows in the current period. Examples of non cash transactions are: (a) the acquisition of assets either by assuming directly related liabilities or by means of a finance lease; (b) the acquisition of an entity by means of an equity issue; (c) the conversion of debt to equity; (d) in-specie subscription. In the case of the Company, there were no non-cash transactions during the financial year ended 31 December 2021 and 31 December 2020.

(r) Income equalisation

Income equalisation arrangements are applied in the case of subscriptions to and redemptions from certain Funds. The Net Asset Value per redeemable participating share as calculated on each Dealing Day has an income element and a capital element. In relation to any subscription or redemption, the monies received or paid are allocated proportionately to or from income and capital in a Fund. These arrangements are intended to ensure that the income per redeemable participating share, which is distributed in respect of any distribution period for which a distribution is made, is not affected by changes in the number of redeemable participating shares in issue during that period and to ensure dividend distributions are paid to shareholders at the same rate. The calculation of equalisation is based on net income. Income equalisation is included in the Share transaction section of the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, for all Funds.

(s) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Note 2 Taxation

Investors should be aware that tax regulations and their application or interpretation by the relevant taxation authorities can change periodically. The following should not be taken as constituting legal or tax advice. Investors should obtain information and, if necessary, should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling the Shares under the laws of their countries of origin citizenship, residence or domicile.

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 2 Taxation (continued)

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a) A Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations and;
- b) Certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations and;
- c) Any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners (such as CREST) will not constitute a chargeable event. It is the current intention of the Directors that all the shares in the Company will be held in Crest or another recognised clearing system.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country from which the investment income/gains are received and such withholding taxes may not be recoverable by the Company or its Shareholders.

The Common Reporting Standard ("CRS") has been developed by the OECD to address the issue of offshore tax evasion on a global basis. Prospective investors will be required to provide to the Fund information about themselves and their tax status prior to investment in order to enable the Fund to satisfy its obligations under CRS, and to update that information on a continuing basis. Prospective investors should note the Fund's obligation to disclose such information to the Irish tax authority. The Irish tax authorities will exchange the information with other tax authorities in participating CRS jurisdictions on an annual basis. Each investor acknowledges that the Fund may take such action as it considers necessary in relation to such investor's holding in the Fund to ensure that any withholding tax suffered by the Fund and any other related costs, interest, penalties and other losses and liabilities arising from such investor's failure to provide the requested information to the Fund is economically borne by such investor. FATCA is the Foreign Account Tax Compliance Act which aims to gather information on overseas accounts held by US Persons and ultimately ensure that the correct amount of tax is paid by US taxpayers. FATCA enforces reporting obligations on foreign Financial Institutions ("FIs") where these accounts are held. The Directors intend that UBS (Irl) ETF plc will continue to be compliant with FATCA and the relevant Intergovernmental Agreement (IGA) regulations. UBS (Irl) ETF plc has been classified as a Reporting Model 1 Foreign Financial Institution with the GIIN: F8WC9R.99999.SL.372.

In general the Directors intend that each Fund available to the UK will be certified by HM Revenue & Customs in the UK as reporting funds. The reporting fund status will remain in place permanently provided that the annual reporting requirements are satisfied. In broad terms, a "reporting fund" is an offshore fund that meets certain annual reporting requirements to HM Revenue & Customs and its investors. The Directors intend to manage the affairs of the Company so that these annual duties are met and will continue to be met on an ongoing basis.

German equity ratios are calculated and distributed daily.

DAC6 – Disclosure requirements for reportable cross-border tax arrangements

On 25 May 2018, the European and Financial Affairs Council ("ECOFIN") formally adopted Council Directive (EU) 2018/822 ("the DAC6") which provides for mandatory disclosure rules for certain crossborder arrangements. The Directive is the latest in a number of measures designed to strengthen tax transparency and to fight against what is regarded as aggressive cross-border tax planning.

DAC6 imposes mandatory reporting requirements on EU-based tax advisors, accountants, lawyers, banks, financial advisors and other intermediaries who design, market, organise, make available for implementation or manage the implementation of potentially aggressive cross-border tax planning schemes. It also covers persons who provide aid, assistance or advice in relation to potentially aggressive cross-border tax-planning schemes, where they can be reasonably expected to know that they have performed that function. If the intermediary is located outside the EU or is bound by legal professional privilege, the obligation to report can pass to the Fund in certain instances, as the taxpayer.

An arrangement is reportable if it falls within certain hallmarks. These hallmarks are very broadly defined and have the potential to capture a wide range of transactions.

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 2 Taxation (continued)

DAC6 was transposed into Irish law by Chapter 3A, Part 33, Taxes Consolidation Act 1997, which was introduced by section 67 of Finance Act 2019. Reportable transactions, where the first implementation step of a cross-border arrangement occurs between 1 July 2020 and 31 December 2020, is required to be reported by 31 January 2021. Reportable transactions, where the first implementation step of a cross-border arrangement occurred between 25 June 2018 and 1 July 2020, is required to be reported by 28 February 2021.

Any reportable transactions that occur from 1 January 2021 are required to be reported within 30 days.

Note 3 Financial risks

Global Exposure

Per the UCITS Regulations, and as part of the risk management and reporting requirements, the Funds must be monitored and measured in accordance with the regulatory requirements. In accordance with the regulatory requirements, global exposure can be calculated in two ways, either:

- (i) the Commitment Approach that calculates the incremental exposure generated by the instruments held in the Funds; or
- (ii) Value at Risk ("VaR"), where complex investment strategies are used. The VaR measure estimates the potential loss of the portfolio over a pre-defined year of time given a specified confidence level. The VaR methodology is a statistical measurement that produces a single aggregate result for the overall portfolio, taking into consideration the market volatilities of all the markets and assets as well as their correlations allowing for offsetting across different assets and markets.

The Funds use the commitment approach to measure global exposure.

The Funds' activities expose them to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The ability of a Fund to achieve significant correlation between the performance of the Fund and the Index it tracks may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Fund.

Market risks

Price risk

The Funds are exposed to equity price risk. This arises from investments held by the Funds for which prices in the future are uncertain. The investments of the Funds are subject to general economic conditions, normal market fluctuations and the risks inherent in investment in international securities markets. The Funds' exposure to market price risk is the total value of financial assets at fair value through profit or loss as set out in the Statement of Financial Position.

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Price risk (continued)

With all other factors unchanged the sensitivity of the Funds to a 10% fluctuation in market prices of Transferable securities which is managements best estimate of a reasonable possible shift in the market prices, is set out in the table below:

Fund	Estimated NAV increase/ (decrease) 2021	Estimated NAV increase/ (decrease) 2020
MSCI USA UCITS ETF	USD237,744,746	USD207,253,075
MSCI USA Value UCITS ETF	USD120,516,857	USD75,504,164
MSCI World UCITS ETF	USD23,110,817	USD21,357,770
S&P 500 UCITS ETF	USD83,769,221	USD58,866,976
Solactive Global Pure Gold Miners UCITS ETF	USD8,458,163	USD10,201,209
MSCI Australia UCITS ETF	AUD50,696,612	AUD48,296,674
MSCI USA hedged to EUR UCITS ETF	EUR124,088,207	EUR133,846,436
MSCI USA hedged to CHF UCITS ETF	CHF21,549,078	CHF37,609,115
S&P Dividend Aristocrats ESG UCITS ETF	USD13,130,353	USD4,734,198
MSCI United Kingdom IMI Socially Responsible UCITS ETF	GBP77,112,315	GBP42,055,239
Factor MSCI USA Low Volatility UCITS ETF	USD11,382,834	USD12,078,433
Factor MSCI USA Prime Value UCITS ETF	USD60,199,514	USD41,154,298
Factor MSCI USA Quality UCITS ETF	USD69,644,632	USD28,581,623
MSCI ACWI Socially Responsible UCITS ETF	USD467,986,720	USD268,790,965
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	USD349,819,661	USD84,389,448
Global Gender Equality UCITS ETF	USD96,115,933	USD46,691,031
S&P 500 ESG UCITS ETF	USD251,419,277	USD139,365,658
MSCI USA Socially Responsible UCITS ETF	USD171,374,936	USD67,248,474
MSCI World Socially Responsible UCITS ETF	USD107,137,193	USD16,801,121
S&P 500 ESG ELITE UCITS ETF ¹	USD3,802,107	-
UBS Climate Aware Global Developed Equity CTB UCITS ETF ²	USD3,571,430	-
MSCI EMU Climate Paris Aligned UCITS ETF ³	EUR1,420,708	-
MSCI USA Climate Paris Aligned UCITS ETF ³	USD693,225	-
MSCI Japan Climate Paris Aligned UCITS ETF ⁴	JPY1,751,725,190	-
MSCI Europe ESG Universal Low Carbon Select UCITS ETF ⁵	EUR1,422,006	-
MSCI USA ESG Universal Low Carbon Select UCITS ETF ⁵	USD1,814,974	-
MSCI Japan ESG Universal Low Carbon Select UCITS ETF ⁶	JPY189,886,950	-
MSCI ACWI Climate Paris Aligned UCITS ETF ⁸	USD1,766,747	-
MSCI Emerging Markets Climate Paris Aligned UCITS ETF ⁹	USD1,024,358	-
MSCI World Small Cap Socially Responsible UCITS ETF ¹⁰	USD7,302,745	-

¹ The Fund launched on 18 February 2021.

² The Fund launched on 26 February 2021.

³ The Fund launched on 9 March 2021.

⁴ The Fund launched on 11 March 2021.

⁵ The Fund launched on 20 July 2021.

⁶ The Fund launched on 21 July 2021.

⁸ The Fund launched on 4 August 2021.

⁹ The Fund launched on 5 August 2021.

¹⁰ The Fund launched on 19 August 2021.

The estimated sensitivities above are for illustrative purposes only and are not intended to be predictive. Actual fluctuations in response to market price changes may differ substantially from the above.

Currency risk

The Funds may invest in securities that are denominated in currencies that differ from the base currency. Changes in the values of those currencies relative to the base currency may have a positive or negative effect on the values of the Funds' investments denominated in those currencies.

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

The below tables include traded foreign forward currency contracts related to share class hedging. As at 31 December 2021 and 31 December 2020, the following Funds participated in share class hedging:

31 December 2021

MSCI USA UCITS ETF
S&P 500 UCITS ETF
MSCI Australia UCITS ETF
MSCI United Kingdom IMI Socially Responsible UCITS ETF
Factor MSCI USA Low Volatility UCITS ETF
Factor MSCI USA Prime Value UCITS ETF
Factor MSCI USA Quality UCITS ETF
MSCI USA Select Factor Mix UCITS ETF
MSCI ACWI Socially Responsible UCITS ETF
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF
Global Gender Equality UCITS ETF
S&P 500 ESG UCITS ETF
MSCI USA Socially Responsible UCITS ETF
MSCI World Socially Responsible UCITS ETF
S&P Dividend Aristocrats ESG UCITS ETF
S&P 500 ESG ELITE UCITS ETF
MSCI World Small Cap Socially Responsible UCITS ETF

31 December 2020

MSCI USA UCITS ETF
S&P 500 UCITS ETF
MSCI Australia UCITS ETF
MSCI United Kingdom IMI Socially Responsible UCITS ETF
Factor MSCI USA Low Volatility UCITS ETF
Factor MSCI USA Prime Value UCITS ETF
Factor MSCI USA Quality UCITS ETF
MSCI USA Select Factor Mix UCITS ETF
MSCI ACWI Socially Responsible UCITS ETF
MSCI ACWI ESG Universal UCITS ETF
Global Gender Equality UCITS ETF
S&P 500 ESG UCITS ETF
MSCI USA Socially Responsible UCITS ETF
MSCI World Socially Responsible UCITS ETF

At 31 December 2021, the following Funds have no exposure to currencies other than USD: MSCI USA Value UCITS ETF, MSCI USA Climate Paris Aligned UCITS ETF, MSCI Japan Climate Paris Aligned UCITS ETF, MSCI USA ESG Universal Low Carbon Select UCITS ETF and MSCI Japan ESG Universal Low Carbon Select UCITS ETF. The remaining Funds exposure to currencies other than their functional currency is set out in the tables below.

As at 31 December 2021

MSCI USA UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
British Pound	109,337	-	212,865,545	212,974,882
Total	109,337	-	212,865,545	212,974,882

MSCI World UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	17,844	4,372,857	-	4,390,701
British Pound	186,061	9,098,972	-	9,285,033
Canadian Dollar	58,723	7,550,341	-	7,609,064
Danish Krone	8,268	1,749,359	-	1,757,627
Euro	235,710	21,288,518	-	21,524,228

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2021 (continued)

MSCI World UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Hong Kong Dollar	16,682	1,702,739	-	1,719,421
Israeli New Shekel	3,310	274,900	-	278,210
Japanese Yen	47,575	14,322,452	-	14,370,027
New Zealand Dollar	4,491	145,254	-	149,745
Norwegian Krone	14,588	417,595	-	432,183
Singapore Dollar	7,179	651,699	-	658,878
Swedish Krone	4,914	2,545,366	-	2,550,280
Swiss Franc	3,462	6,687,823	-	6,691,285
Total	608,807	70,807,875	-	71,416,682

S&P 500 UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
British Pound	-	-	65,614,658	65,614,658
Euro	(2,998,256)	-	31,112,861	28,114,605
Swiss Franc	-	-	51,109,568	51,109,568
Total	(2,998,256)	-	147,837,087	144,838,831

Solactive Global Pure Gold Miners UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	7,101	11,830,562	-	11,837,663
British Pound	1,663	3,688,376	-	3,690,039
Canadian Dollar	(57,858)	45,124,123	-	45,066,265
Hong Kong Dollar	149	1,798,199	-	1,798,348
Turkish Lira	1,743	1,201,300	-	1,203,043
Total	(47,202)	63,642,560	-	63,595,358

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2021 (continued)

MSCI Australia UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	AUD	AUD	AUD	AUD
British Pound	9,517	-	12,568,618	12,578,135
Euro	(251)	-	56,729,107	56,728,856
Swiss Franc	101	-	66,840,312	66,840,413
United States Dollar	161,247	-	60,138,079	60,299,326
Total	170,614	-	196,276,116	196,446,730

MSCI USA hedged to EUR UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	EUR	EUR	EUR	EUR
United States Dollar	6,973,990	1,223,938,671	(1,209,121,279)	21,791,382
Total	6,973,990	1,223,938,671	(1,209,121,279)	21,791,382

MSCI USA hedged to CHF UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	CHF	CHF	CHF	CHF
United States Dollar	1,353,439	211,325,366	(208,653,988)	4,024,817
Total	1,353,439	211,325,366	(208,653,988)	4,024,817

S&P Dividend Aristocrats ESG UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	738	2,515,779	(21,230)	2,495,287
British Pound	90,635	10,340,657	(88,852)	10,342,440
Canadian Dollar	(142,073)	27,440,438	(241,539)	27,056,826
Danish Krone	6,897	-	-	6,897
Euro	173,821	19,564,431	966,513	20,704,765
Hong Kong Dollar	763	6,611,434	(59,195)	6,553,002
Japanese Yen	15,992	16,106,760	(115,037)	16,007,715
New Zealand Dollar	636	-	-	636
Norwegian Krone	17,788	1,187,338	(9,991)	1,195,135
Singapore Dollar	2,512	1,348,764	(12,313)	1,338,963

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2021 (continued)

S&P Dividend Aristocrats ESG UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Swedish Krone	627	4,534,293	(39,530)	4,495,390
Swiss Franc	644	8,422,711	(70,460)	8,352,895
Total	168,980	98,072,605	308,366	98,549,951

MSCI United Kingdom IMI Socially Responsible UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	GBP	GBP	GBP	GBP
Euro	931,493	579,194	16,507,705	18,018,392
Swiss Franc	13,890	-	8,266,616	8,280,506
United States Dollar	42,345	-	-	42,345
Total	987,728	579,194	24,774,321	26,341,243

Factor MSCI USA Low Volatility UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Euro	13,636	-	13,883,701	13,897,337
Swiss Franc	(779)	-	-	(779)
Total	12,857	-	13,883,701	13,896,558

Factor MSCI USA Prime Value UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
British Pound	5,918	-	14,318,269	14,324,187
Euro	(18,855)	-	64,073,576	64,054,721
Swiss Franc	4,977	-	-	4,977
Total	(7,960)	-	78,391,845	78,383,885

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2021 (continued)

Factor MSCI USA Quality UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
British Pound	272	-	16,609,519	16,609,791
Euro	20,618	-	34,803,999	34,824,617
Swiss Franc	(1,414)	-	-	(1,414)
Total	19,476	-	51,413,518	51,432,994

MSCI USA Select Factor Mix UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
British Pound	20	-	-	20
Euro	1,534	-	14,808,394	14,809,928
Swiss Franc	(6,097)	-	35,855,618	35,849,521
Total	(4,543)	-	50,664,012	50,659,469

MSCI ACWI Socially Responsible UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	243,384	80,536,246	(67,131,664)	13,647,966
Brazilian Real	489,640	16,933,954	-	17,423,594
British Pound	1,002,813	100,777,992	499,510,151	601,290,956
Canadian Dollar	811,453	161,089,509	(140,889,760)	21,011,202
Chilean Peso	45,307	2,125,857	-	2,171,164
Chinese Yuan Renminbi	63,686	8,843,293	-	8,906,979
Colombian Peso	355	-	-	355
Czech Koruna	22,035	587,588	-	609,623
Danish Krone	312,971	83,669,672	(70,404,526)	13,578,117
Euro	(1,016,304)	479,930,028	765,506,061	1,244,419,785
Hong Kong Dollar	50,992	112,312,194	(24,337,853)	88,025,333
Hungarian Forint	65,439	-	-	65,439
Indian Rupee	886,562	36,928,889	-	37,815,451
Indonesian Rupiah	485,803	5,021,838	-	5,507,641
Israeli Shekel	115,516	4,225,415	(3,300,476)	1,040,455
Japanese Yen	1,446,731	272,200,912	(222,397,426)	51,250,217
Malaysian Ringgit	785,494	13,080,933	-	13,866,427
Mexican Peso	428,582	8,762,983	-	9,191,565
New Zealand Dollar	10,406	8,080,598	(6,555,731)	1,535,273

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2021 (continued)

MSCI ACWI Socially Responsible UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Norwegian Krone	294,644	13,650,389	(11,486,897)	2,458,136
Philippine Peso	204,680	639,090	-	843,770
Polish Zloty	12,172	1,376,216	-	1,388,388
Qatari Riyal	158,016	8,378,340	-	8,536,356
Saudi Arabia Riyal	11	585,131	-	585,142
Singapore Dollar	110,467	27,165,055	(22,803,175)	4,472,347
South African Rand	4,917	39,734,038	-	39,738,955
South Korean Won	643,864	40,545,593	-	41,189,457
Swedish Krona	1,668,489	19,733,287	(16,990,805)	4,410,971
Swiss Franc	(1,777,092)	144,998,936	630,518,694	773,740,538
Taiwan Dollar	515,316	193,253,566	-	193,768,882
Thai Baht	1,268,322	12,692,522	-	13,960,844
Turkish Lira	18,879	471,099	-	489,978
United Arab Emirates Dirham	536,254	7,636,867	-	8,173,121
Total	9,909,804	1,905,968,030	1,309,236,593	3,225,114,427

MSCI ACWI ESG Universal Low Carbon Select UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	353,718	63,750,923	(53,394,706)	10,709,935
Brazilian Real	120,888	10,574,008	-	10,694,896
British Pound	595,306	131,994,345	43,976,090	176,565,741
Canadian Dollar	207,759	104,949,041	(90,209,556)	14,947,244
Chilean Peso	118,627	1,890,387	-	2,009,014
Chinese Yuan Renminbi	230,926	12,027,900	-	12,258,826
Colombian Peso	8,828	273,853	-	282,681
Czech Koruna	32,019	180,671	-	212,690
Danish Krone	57,339	31,876,464	(26,119,690)	5,814,113
Egyptian Pound	5,412	248,908	-	254,320
Euro	1,693,583	322,034,492	410,219,744	733,947,819
Hong Kong Dollar	22,574	105,135,910	(21,996,306)	83,162,178
Hungarian Forint	14,849	968,722	-	983,571
Indian Rupee	(682,219)	40,362,461	-	39,680,242
Indonesian Rupiah	103,574	3,975,322	-	4,078,896
Israeli Shekel	1,327	3,981,460	(3,338,870)	643,917
Japanese Yen	510,734	201,325,218	(139,313,518)	62,522,434
Kuwaiti Dinar	-	1,752,721	-	1,752,721
Malaysian Ringgit	255,270	6,009,435	-	6,264,705
Mexican Peso	104,589	5,582,388	-	5,686,977
New Zealand Dollar	34,533	2,156,100	(2,054,087)	136,546
Norwegian Krone	96,335	6,791,449	(5,919,758)	968,026

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2021 (continued)

MSCI ACWI ESG Universal Low Carbon Select UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Pakistani Rupee	908	-	-	908
Philippine Peso	109,775	1,823,668	-	1,933,443
Polish Zloty	138,156	2,523,845	-	2,662,001
Qatari Riyal	65,406	2,872,971	-	2,938,377
Saudi Arabia Riyal	2,977	9,214,024	-	9,217,001
Singapore Dollar	26,550	10,716,251	(8,950,265)	1,792,536
South African Rand	48,114	11,446,628	-	11,494,742
South Korean Won	568,005	46,431,866	-	46,999,871
Swedish Krona	298,452	43,828,634	(35,344,643)	8,782,443
Swiss Franc	(213,627)	100,622,038	800,349,883	900,758,294
Taiwan Dollar	1,296,673	72,033,108	-	73,329,781
Thai Baht	238,270	6,426,069	-	6,664,339
Turkish Lira	20,481	465,887	-	486,368
UAE Dirham	88,008	4,807,539	-	4,895,547
Total	6,574,119	1,371,054,706	867,904,318	2,245,533,143

Global Gender Equality UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	199,615	73,816,207	(58,333,776)	15,682,046
British Pound	857,214	95,066,943	(9,434,600)	86,489,557
Canadian Dollar	208,740	30,447,781	(24,219,531)	6,436,990
Euro	3,766,052	197,182,918	64,093,246	265,042,216
Hong Kong Dollar	9,840	-	-	9,840
New Zealand Dollar	10,654	-	-	10,654
Norwegian Krone	(1,113,768)	38,188,878	(30,975,471)	6,099,639
Singapore Dollar	22,413	-	-	22,413
Swedish Krona	973,623	27,316,115	(23,361,399)	4,928,339
Swiss Franc	19,153	9,905,503	174,731,466	184,656,122
Total	4,953,536	471,924,345	92,499,935	569,377,816

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2021 (continued)

S&P 500 ESG UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
British Pound	42	-	7,212,836	7,212,878
Euro	50,996	-	292,616,288	292,667,284
Swiss Franc	40,764	-	246,766,676	246,807,440
Total	91,802	-	546,595,800	546,687,602

MSCI USA Socially Responsible UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
British Pound	1,709,728	-	408,106,712	409,816,440
Euro	43,508	-	280,035,992	280,079,500
Swiss Franc	426	-	24,514,859	24,515,285
Total	1,753,662	-	712,657,563	714,411,225

MSCI World Socially Responsible UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	(31,054)	19,566,011	(3,425,133)	16,109,824
British Pound	455,484	26,161,824	4,380,433	30,997,741
Canadian Dollar	2,137	41,633,101	(7,616,514)	34,018,724
Danish Krone	(56,385)	22,040,874	(3,860,648)	18,123,841
Euro	1,386,890	126,255,821	124,963,394	252,606,105
Hong Kong Dollar	278	8,044,570	(1,435,437)	6,609,411
Israeli Shekel	83,463	1,083,191	(183,974)	982,680
Japanese Yen	(139,563)	71,002,948	(12,379,537)	58,483,848
New Zealand Dollar	27,598	2,500,167	(450,089)	2,077,676
Norwegian Krone	48,079	3,577,309	(633,331)	2,992,057
Singapore Dollar	16,897	7,128,652	(1,254,905)	5,890,644
Swedish Krona	39,361	3,718,644	(686,470)	3,071,535
Swiss Franc	1,587,383	33,557,593	29,615,174	64,760,150
Total	3,420,568	366,270,705	127,032,963	496,724,236

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2021 (continued)

S&P 500 ESG ELITE UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
British Pound	(6)	-	942,396	942,390
Euro	6	-	147,887	147,893
Swiss Franc	104	-	828,787	828,891
Total	104	-	1,919,070	1,919,174

UBS Climate Aware Global Developed Equity CTB UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	687	546,121	-	546,808
British Pound	6,165	1,768,878	-	1,775,043
Canadian Dollar	2,531	660,568	-	663,099
Danish Krone	856	358,548	-	359,404
Euro	(1,747)	4,630,402	-	4,628,655
Hong Kong Dollar	980	200,558	-	201,538
Israeli Shekel	277	44,975	-	45,252
Japanese Yen	1,507	1,669,976	-	1,671,483
New Zealand Dollar	599	50,731	-	51,330
Norwegian Krone	576	134,914	-	135,490
Polish Zloty	591	22,000	-	22,591
Singapore Dollar	687	54,482	-	55,169
Swedish Krona	5,018	618,730	-	623,748
Swiss Franc	299	1,371,371	-	1,371,670
Total	19,026	12,132,254	-	12,151,280

MSCI EMU Climate Paris Aligned UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	EUR	EUR	EUR	EUR
United States Dollar	2,803	66,445	-	69,248
Total	2,803	66,445	-	69,248

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2021 (continued)

MSCI Europe Climate Paris Aligned UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	EUR	EUR	EUR	EUR
British Pound	3,837	1,678,230	-	1,682,067
Swiss Franc	28	1,598,093	-	1,598,121
United States Dollar	279	5,656	-	5,935
Swedish Krona	1,116	542,023	-	543,139
Norwegian Krone	875	125,919	-	126,794
Danish Krone	(798)	427,006	-	426,208
Total	5,337	4,376,927	-	4,382,264

MSCI World Climate Paris Aligned UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	302	198,540	-	198,842
British Pound	2,664	362,695	-	365,359
Canadian Dollar	3,365	733,680	-	737,045
Danish Krone	134	289,983	-	290,117
Euro	(1,486)	1,663,000	-	1,661,514
Hong Kong Dollar	444	56,921	-	57,365
Israeli Shekel	917	5,363	-	6,280
Japanese Yen	589	775,647	-	776,236
New Zealand Dollar	990	25,841	-	26,831
Norwegian Krone	1,139	39,723	-	40,862
Singapore Dollar	915	79,668	-	80,583
Swedish Krona	1,367	248,109	-	249,476
Swiss Franc	1,029	446,950	-	447,979
Total	12,369	4,926,120	-	4,938,489

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2021 (continued)

MSCI Europe ESG Universal Low Carbon Select UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	EUR	EUR	EUR	EUR
British Pound	8,429	2,799,739	-	2,808,168
Danish Krone	42	678,585	-	678,627
Norwegian Krone	493	144,556	-	145,049
Swedish Krona	588	989,780	-	990,368
Swiss Franc	47	2,343,743	-	2,343,790
United States Dollar	632	19,673	-	20,305
Total	10,231	6,976,076	-	6,986,307

MSCI EMU ESG Universal Low Carbon Select UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	EUR	EUR	EUR	EUR
United States Dollar	13,918	115,824	-	129,742
Total	13,918	115,824	-	129,742

MSCI ACWI Climate Paris Aligned UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	569	259,112	-	259,681
Brazilian Real	1,395	81,675	-	83,070
British Pound	2,811	438,526	-	441,337
Canadian Dollar	3,711	809,732	-	813,443
Chilean Peso	154	19,431	-	19,585
Chinese Renminbi (Offshore)	190,137	-	-	190,137
Chinese Yuan Renminbi	(189,634)	182,280	-	(7,354)
Colombian Peso	69	7,961	-	8,030
Czech Koruna	118	5,434	-	5,552
Danish Krone	273	267,465	-	267,738
Euro	958	1,663,597	-	1,664,555
Hong Kong Dollar	326	521,059	-	521,385
Hungarian Forint	137	3,585	-	3,722
Indian Rupee	(3,029)	208,702	-	205,673
Indonesian Rupiah	14	11,399	-	11,413
Israeli Shekel	130	18,706	-	18,836
Japanese Yen	1,748	917,997	-	919,745

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2021 (continued)

MSCI ACWI Climate Paris Aligned UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Kuwaiti Dinar	-	6,485	-	6,485
Malaysian Ringgit	277	4,494	-	4,771
Mexican Peso	592	35,062	-	35,654
New Zealand Dollar	585	28,566	-	29,151
Norwegian Krone	531	47,325	-	47,856
Polish Zloty	15	44,061	-	44,076
Qatari Riyal	-	22,377	-	22,377
Saudi Arabia Riyal	3,352	111,829	-	115,181
Singapore Dollar	970	59,342	-	60,312
South African Rand	554	69,380	-	69,934
South Korean Won	276	183,931	-	184,207
Swedish Krona	1,060	239,992	-	241,052
Swiss Franc	247	538,009	-	538,256
Taiwan Dollar	1,103	234,704	-	235,807
Thai Baht	-	48,051	-	48,051
Turkish Lira	43	5,947	-	5,990
Total	19,492	7,096,216	-	7,115,708

MSCI Emerging Markets Climate Paris Aligned UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Brazilian Real	5,819	309,719	-	315,538
Chilean Peso	521	67,078	-	67,599
Chinese Renminbi (Offshore)	843,837	-	-	843,837
Chinese Yuan Renminbi	(843,012)	838,325	-	(4,687)
Colombian Peso	357	24,146	-	24,503
Czech Koruna	655	22,114	-	22,769
Euro	817	14,675	-	15,492
Hong Kong Dollar	761	2,368,045	-	2,368,806
Hungarian Forint	116	34,849	-	34,965
Indian Rupee	(12,127)	1,310,657	-	1,298,530
Indonesian Rupiah	163	44,059	-	44,222
Kuwaiti Dinar	-	2,410	-	2,410
Malaysian Ringgit	1,681	91,915	-	93,596
Mexican Peso	1,145	223,628	-	224,773
Philippine Peso	203	32,813	-	33,016
Polish Zloty	689	126,540	-	127,229
Qatari Riyal	-	73,936	-	73,936
Russian Ruble	250	-	-	250
Saudi Arabia Riyal	7,842	464,967	-	472,809
South African Rand	1,064	309,893	-	310,957

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2021 (continued)

MSCI Emerging Markets Climate Paris Aligned UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
South Korean Won	76	1,603,735	-	1,603,811
Taiwan Dollar	3,057	1,566,970	-	1,570,027
Thai Baht	229	160,320	-	160,549
Turkish Lira	472	7,219	-	7,691
Total	14,615	9,698,013	-	9,712,628

MSCI World Small Cap Socially Responsible UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	7,397	4,808,564	(453,330)	4,362,631
Canadian Dollar	7,852	2,969,323	(300,851)	2,676,324
Euro	(1,006)	4,626,181	6,891,022	11,516,197
British Pound	18,390	6,550,245	(652,777)	5,915,858
Swiss Franc	4,890	1,443,811	(142,117)	1,306,584
Japanese Yen	72,105	5,521,128	(554,218)	5,039,015
New Zealand Dollar	260	519,560	(51,143)	468,677
Swedish Krona	623	2,421,432	(237,573)	2,184,482
Norwegian Krone	1,192	637,498	(68,588)	570,102
Singapore Dollar	1,338	326,188	(36,435)	291,091
Hong Kong Dollar	2,494	337,893	(35,723)	304,664
Danish Krone	442	316,063	(30,187)	286,318
Total	115,977	30,477,886	4,328,080	34,921,943

At 31 December 2020, the following Funds have no exposure to currencies other than USD: MSCI USA Value UCITS ETF. The remaining Funds exposure to currencies other than their functional currency is set out in the tables below.

As at 31 December 2020

MSCI USA UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
British Pound	(187,249)	-	242,193,725	242,006,476
Total	(187,249)	-	242,193,725	242,006,476

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2020 (continued)

MSCI World UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	18,939	4,627,088	-	4,646,027
British Pound	103,544	8,800,555	(547)	8,903,552
Canadian Dollar	18,986	6,665,748	-	6,684,734
Danish Krone	4,712	1,670,016	-	1,674,728
Euro	231,732	21,437,334	5,182	21,674,248
Hong Kong Dollar	3,289	2,002,608	-	2,005,897
Israeli New Shekel	5,737	190,580	-	196,317
Japanese Yen	168,508	16,551,201	4,601	16,724,310
New Zealand Dollar	2,930	207,182	-	210,112
Norwegian Krone	9,098	407,141	-	416,239
Singapore Dollar	8,270	639,082	-	647,352
Swedish Krone	4,435	2,221,166	-	2,225,601
Swiss Franc	6,222	6,278,294	-	6,284,516
Total	586,402	71,697,995	9,236	72,293,633

S&P 500 UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging	Net Currency Exposure
Currency	USD	USD	USD	USD
British Pound	1,491,159	-	45,251,401	46,742,560
Euro	(47,203)	-	24,126,906	24,079,703
Swiss Franc	272	-	32,339,709	32,339,981
Total	1,444,228	-	101,718,016	103,162,244

Solactive Global Pure Gold Miners UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	38,550	18,063,825	-	18,102,375
British Pound	9,521	3,733,018	-	3,742,539
Canadian Dollar	16,857	48,936,251	-	48,953,108
Hong Kong Dollar	1,113	5,901,405	-	5,902,518
Turkish Lira	2,107	1,464,921	-	1,467,028
Total	68,148	78,099,420	-	78,167,568

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2020 (continued)

MSCI Australia UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
British Pound	657	-	12,880,199	12,880,856
Euro	21,993	-	59,538,381	59,560,374
Swiss Franc	39,558	-	55,371,779	55,411,337
United States Dollar	(3,891,231)	-	53,677,265	49,786,034
Total	(3,829,023)	-	181,467,624	177,638,601

MSCI USA hedged to EUR UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
United States Dollar	4,289,019	1,335,428,650	(1,263,318,061)	76,399,608
Total	4,289,019	1,335,428,650	(1,263,318,061)	76,399,608

MSCI USA hedged to CHF UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
United States Dollar	3,786,470	374,173,541	(357,081,005)	20,879,006
Total	3,786,470	374,173,541	(357,081,005)	20,879,006

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2020 (continued)

S&P Dividend Aristocrats ESG UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	674	2,493,481	-	2,494,155
British Pound	8,408	3,959,481	-	3,967,889
Canadian Dollar	(69,808)	5,136,713	-	5,066,905
Danish Krone	7,415	-	-	7,415
Euro	60,912	10,925,264	-	10,986,176
Hong Kong Dollar	14,682	5,025,222	-	5,039,904
Japanese Yen	23,026	1,506,723	-	1,529,749
New Zealand Dollar	454	414,087	-	414,541
Norwegian Krone	12,144	-	-	12,144
Singapore Dollar	6,886	701,773	-	708,659
South Korean Won	135,787	3,118,683	-	3,254,470
Swedish Krona	238	381,350	-	381,588
Swiss Franc	1,252	1,074,289	-	1,075,541
Total	202,070	34,737,066	-	34,939,136

MSCI United Kingdom IMI Socially Responsible UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Euro	613,146	728,835	8,481,831	9,823,812
Swiss Franc	34	-	7,722,467	7,722,501
United States Dollar	714	-	1,835,348	1,836,062
Total	613,894	728,835	18,039,646	19,382,375

Factor MSCI USA Low Volatility UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Euro	149	-	14,212,261	14,212,410
Swiss Franc	(24,742)	-	6,909,816	6,885,074
Total	(24,593)	-	21,122,077	21,097,484

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2020 (continued)

Factor MSCI USA Prime Value UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
British Pound	4,805	-	10,275,272	10,280,077
Euro	1,506	-	9,395,152	9,396,658
Swiss Franc	(3)	-	6,175,869	6,175,866
Total	6,308	-	25,846,293	25,852,601

Factor MSCI USA Quality UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
British Pound	333	-	13,108,796	13,109,129
Euro	413,275	-	51,819,647	52,232,922
Swiss Franc	15,617	-	19,822,741	19,838,358
Total	429,225	-	84,751,184	85,180,409

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2020 (continued)

MSCI USA Select Factor Mix UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
British Pound	54	-	2,541,537	2,541,591
Euro	4,222	-	16,896,152	16,900,374
Swiss Franc	(29,376)	-	34,347,199	34,317,823
Total	(25,100)	-	53,784,888	53,759,788

MSCI ACWI Socially Responsible UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	(68,882)	43,421,570	(40,733,859)	2,618,829
Brazilian Real	(209,561)	23,648,559	-	23,438,998
British Pound	1,242,229	50,922,258	230,470,457	282,634,944
Canadian Dollar	(99,270)	76,811,103	(68,467,778)	8,244,055
Chilean Peso	40,043	979,319	-	1,019,362
Colombian Peso	23,980	5,535,654	-	5,559,634
Czech Koruna	423	-	-	423
Danish Krone	1,618	-	-	1,618
Euro	(97,903)	51,344,207	(45,175,132)	6,071,172
Hong Kong Dollar	9,320,171	313,755,640	475,015,839	798,091,650
Hungarian Forint	(60,402)	75,278,029	(18,545,441)	56,672,186
Indian Rupee	71,549	-	-	71,549
Indonesian Rupiah	(520,178)	29,685,676	-	29,165,498
Israeli New Shekel	120,039	14,429,331	-	14,549,370
Japanese Yen	11,472	3	-	11,475
Malaysian Ringgit	459,158	221,020,118	(196,377,199)	25,102,077
Mexican Peso	269,265	13,473,646	-	13,742,911
New Zealand Dollar	439,218	3,946,673	-	4,385,891
Norwegian Krone	2,824	7,381,723	(6,353,971)	1,030,576
Philippine Peso	58,650	10,079,564	(8,950,286)	1,187,928
Polish Zloty	410,962	976,342	-	1,387,304
Qatari Riyal	107,242	572,443	-	679,685
Singapore Dollar	(135,758)	5,447,819	-	5,312,061
South Africa Rand	(39,929)	15,416,933	(14,170,950)	1,206,054
South Korean Won	3,445	35,065,166	-	35,068,611
Swedish Krona	189,221	32,002,785	-	32,192,006
Swiss Franc	(48,601)	18,452,943	(17,120,378)	1,283,964
Taiwan Dollar	(52,268)	89,822,061	392,442,724	482,212,517
Thailand Baht	537,175	112,417,501	-	112,954,676
Turkish Lira	(227)	9,354,778	-	9,354,551
Yuan Renminbi	263,380	549,746	-	813,126
Total	80,452	3,014,170	-	3,094,622
	12,319,537	1,264,805,760	682,034,026	1,959,159,323

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2020 (continued)

MSCI ACWI ESG Universal Low Carbon Select UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	(103,778)	14,257,483	(14,023,894)	129,811
Brazilian Real	(69,205)	4,157,049	-	4,087,844
British Pound	85,742	32,587,391	3,942,129	36,615,262
Canadian Dollar	(120,012)	21,908,992	(20,917,331)	871,649
Chilean Peso	13,502	410,026	-	423,528
Chinese Yuan	43,147	3,399,798	-	3,442,945
Colombian Peso	8,739	119,341	-	128,080
Czech Koruna	7,528	147,346	-	154,874
Danish Krone	(44,444)	8,056,452	(7,514,144)	497,864
Egyptian Pound	5,406	77,305	-	82,711
Euro	3,277,448	88,160,559	125,038,490	216,476,497
Hong Kong Dollar	19,217	26,120,465	(6,948,162)	19,191,520
Hungarian Forint	460	213,751	-	214,211
Indian Rupee	119,398	8,150,720	-	8,270,118
Indonesian Rupiah	41,869	1,092,135	-	1,134,004
Israeli Shekel	3,232	649,959	(573,378)	79,813
Japanese Yen	(153,257)	57,391,936	(48,768,533)	8,470,146
Kuwaiti Dinar	-	398,538	-	398,538
Malaysian Ringgit	66,761	1,710,376	-	1,777,137
Mexican Peso	4,290	1,468,914	-	1,473,204
New Zealand Dollar	9,898	999,345	(917,928)	91,315
Norwegian Krone	34,621	1,847,093	(1,789,990)	91,724
Pakistani Rupee	740	20,066	-	20,806
Philippine Peso	1,935	736,157	-	738,092
Poland Zloty	85,876	529,792	-	615,668
Qatari Rial	25,558	460,111	-	485,669
Russian Ruble	2,210	-	-	2,210
Saudi Riyal	2,775	1,909,416	-	1,912,191
Singapore Dollar	(12,295)	2,887,811	(2,915,295)	(39,779)
South African Rand	9,535	3,475,566	-	3,485,101
South Korean Won	232,251	11,566,287	-	11,798,538
Swedish Krone	(88,987)	10,538,281	(10,545,494)	(96,200)
Swiss Franc	(430,179)	26,966,000	203,076,085	229,611,906
Taiwan Dollar	100,146	17,011,473	-	17,111,619
Thai Baht	47,393	1,833,550	-	1,880,943
Turkish Lira	969	326,580	-	327,549
United Arab Emirates Dirham	25,344	408,888	-	434,232
Total	3,253,833	351,994,952	217,142,555	572,391,340

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2020 (continued)

Global Gender Equality UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	(199,239)	49,974,753	(44,912,587)	4,862,927
British Pound	1,497,506	50,113,266	(19,763,340)	31,847,432
Canadian Dollar	(142,078)	19,630,387	(17,186,301)	2,302,008
Euro	1,773,878	65,489,624	81,731,286	148,994,788
Hong Kong Dollar	(92,498)	8,969,382	(8,211,417)	665,467
New Zealand Dollar	(49,584)	6,451,768	(4,716,648)	1,685,536
Norwegian Krone	(132,364)	14,374,044	(12,614,393)	1,627,287
Singapore Dollar	(35,927)	12,604,392	(11,287,179)	1,281,286
Swedish Krona	(82,116)	8,223,274	(7,459,876)	681,282
Swiss Franc	(1,789,964)	4,295,065	106,954,115	109,459,216
Total	747,614	240,125,955	62,533,660	303,407,229

S&P 500 ESG UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
British Pound	337	-	6,665,727	6,666,064
Euro	54,882	-	99,411,832	99,466,714
Swiss Franc	104,227	-	200,142,550	200,246,777
Total	159,446	-	306,220,109	306,379,555

MSCI USA Socially Responsible UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
British Pound	20,697	-	77,423,842	77,444,539
Euro	3,473	-	38,039,781	38,043,254
Swiss Franc	20	-	5,675,413	5,675,433
Total	24,190	-	121,139,036	121,163,226

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2020 (continued)

MSCI World Socially Responsible UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	(21,937)	3,091,681	(501,032)	2,568,712
British Pound	(7,781)	3,580,313	6,773,702	10,346,234
Canadian Dollar	(46,416)	5,643,929	(868,295)	4,729,218
Danish Krone	(36,342)	3,820,895	(573,979)	3,210,574
Euro	1,528,868	23,169,836	7,095,326	31,794,030
Hong Kong Dollar	(13,087)	1,436,181	(215,596)	1,207,498
Israeli New Shekel	529	-	-	529
Japanese Yen	(155,554)	16,117,495	(2,456,094)	13,505,847
New Zealand Dollar	(1,104)	535,748	(81,576)	453,068
Norwegian Krone	(5,832)	740,399	(115,126)	619,441
Singapore Dollar	(9,594)	1,130,601	(181,062)	939,945
Swedish Krona	(10,251)	1,070,057	(169,290)	890,516
Swiss Franc	(7,283)	5,916,149	6,924,996	12,833,862
Total	1,214,216	66,253,284	15,631,974	83,099,474

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

The table below summarises the sensitivity of the foreign currency exposed Funds' monetary and non-monetary assets and liabilities to changes in foreign exchange movement. The analysis is based on the assumptions that the relevant foreign exchange rate increased or decreased against the Fund's presentation currency by the percentages disclosed in the table below, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rates, having regard to historical volatility of those rates.

Fund	CCY	Impact of 10% increase/ (decrease) 2021	Impact of 10% increase/ (decrease) 2020
MSCI USA UCITS ETF	USD	21,297,488	24,200,648
MSCI World UCITS ETF	USD	7,141,668	7,229,362
S&P 500 UCITS ETF	USD	14,483,883	10,323,186
Solactive Global Pure Gold Miners UCITS ETF	USD	6,359,536	7,816,758
MSCI Australia UCITS ETF	AUD	19,644,673	17,747,182
MSCI USA hedged to EUR UCITS ETF	EUR	2,179,138	7,639,961
MSCI USA hedged to CHF UCITS ETF	CHF	402,482	2,087,901
S&P Dividend Aristocrats ESG UCITS ETF	USD	9,854,995	3,493,916
MSCI United Kingdom IMI Socially Responsible UCITS ETF	GBP	2,634,124	1,935,411
Factor MSCI USA Low Volatility UCITS ETF	USD	1,389,656	2,109,749
Factor MSCI USA Prime Value UCITS ETF	USD	7,838,389	2,585,261
Factor MSCI USA Quality UCITS ETF	USD	5,143,299	8,518,041
MSCI USA Select Factor Mix UCITS ETF	USD	5,065,947	5,375,978
MSCI ACWI Socially Responsible UCITS ETF	USD	322,511,443	195,633,993
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	USD	224,553,314	57,168,470
Global Gender Equality UCITS ETF	USD	56,937,782	30,416,969
S&P 500 ESG UCITS ETF	USD	54,668,760	30,637,955
MSCI USA Socially Responsible UCITS ETF	USD	71,441,123	12,116,322
MSCI World Socially Responsible UCITS ETF	USD	49,672,424	8,286,282
S&P 500 ESG Elite UCITS ETF ¹	USD	191,917	-
UBS Climate Aware Global Developed Equity CTB UCITS ETF ²	USD	1,215,128	-
MSCI EMU Climate Paris Aligned UCITS ETF ³	EUR	6,925	-
MSCI Europe Climate Paris Aligned UCITS ETF ³	EUR	438,226	-
MSCI World Climate Paris Aligned UCITS ETF ⁴	USD	493,849	-
MSCI Europe ESG Universal Low Carbon Select UCITS ETF ⁵	EUR	698,631	-
MSCI EMU ESG Universal Low Carbon Select UCITS ETF ⁷	EUR	12,974	-
MSCI ACWI Climate Paris Aligned UCITS ETF ⁸	USD	711,571	-
MSCI Emerging Markets Climate Paris Aligned UCITS ETF ⁹	USD	971,263	-
MSCI World Small Cap Socially Responsible UCITS ETF ¹⁰	USD	3,492,194	-

¹ The Fund launched on 18 February 2021.

² The Fund launched on 26 February 2021.

³ The Fund launched on 9 March 2021.

⁴ The Fund launched on 11 March 2021.

⁵ The Fund launched on 20 July 2021.

⁷ The Fund launched on 22 July 2021.

⁸ The Fund launched on 4 August 2021.

⁹ The Fund launched on 5 August 2021.

¹⁰ The Fund launched on 19 August 2021.

This sensitivity analysis is a relative estimate of risk and is not intended to be predictive of future results.

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities (fair value interest rate risk) and future cash flows (cash flow interest rate risk). As interest rates rise, the values of debt securities or other income producing investments are likely to fall. This risk is generally greater for obligations with longer maturities.

At 31 December 2021 and at 31 December 2020, none of the Funds hold interest-bearing securities. Cash holdings of the Funds are not subject to significant interest rate risk.

Concentration risk

Because the Company's assets may be invested in a limited number of investments which may be concentrated in a few countries the negative impact on the value of the Company's assets from adverse movements in a particular economy could be considerably greater than if the Company were not permitted to concentrate its investments to such an extent. Concentration risk is managed in line with the index that it is tracking.

Asset classifications are based on the domicile of the portfolio only.

The significant concentrations of each Fund's investments to particular countries by the Funds asset portfolio are disclosed in the following tables.

As at 31 December 2021

MSCI USA UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	6,079,107	0.26
Canada	1,982,456	0.08
Curacao	2,346,822	0.10
Ireland	52,238,412	2.21
Jersey, Channel Islands	4,269,413	0.18
Liberia	954,329	0.04
Netherlands	4,689,475	0.20
Panama	875,401	0.04
Switzerland	8,716,087	0.37
United Kingdom	2,127,325	0.09
United States	2,275,225,680	96.43
	2,359,504,507	100.00

MSCI USA Value UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	4,682,221	0.39
Canada	1,068,220	0.09
Curacao	2,404,955	0.20
Ireland	40,464,711	3.37
Jersey, Channel Islands	1,627,029	0.14
Liberia	712,017	0.06
Netherlands	4,716,888	0.39
Panama	910,108	0.08
Switzerland	8,803,591	0.73
United Kingdom	2,171,477	0.18
United States	1,132,536,570	94.37
	1,200,097,787	100.00

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2021 (continued)

MSCI World UCITS ETF

Geographical location

	Fair Value USD	%
Australia	4,260,219	1.85
Austria	164,350	0.07
Belgium	536,278	0.23
Bermuda	484,857	0.21
Canada	7,681,322	3.34
Cayman Islands	425,278	0.19
Curacao	156,219	0.07
Denmark	1,749,360	0.76
Finland	777,956	0.34
France	6,846,030	2.98
Germany	5,538,954	2.41
Hong Kong	1,385,239	0.60
Ireland	4,005,801	1.74
Isle of Man	58,675	0.03
Israel	462,885	0.20
Italy	1,148,141	0.50
Japan	14,322,449	6.23
Jersey, Channel Islands	889,223	0.39
Liberia	65,749	0.03
Luxembourg	214,616	0.09
Netherlands	4,284,270	1.86
New Zealand	204,897	0.09
Norway	417,595	0.18
Panama	60,320	0.03
Portugal	108,727	0.05
Singapore	651,701	0.28
Spain	1,462,961	0.64
Sweden	2,404,781	1.05
Switzerland	7,320,962	3.19
United Kingdom	8,825,470	3.84
United States	152,909,878	66.53
	229,825,163	100.00

S&P 500 UCITS ETF

Geographical location

	Fair Value USD	%
Bermuda	1,655,200	0.20
Curacao	875,708	0.10
Ireland	18,968,651	2.28
Jersey, Channel Islands	1,296,610	0.16
Liberia	332,285	0.04
Netherlands	1,764,809	0.21
Panama	344,314	0.04
Switzerland	3,235,641	0.39
United Kingdom	139,181	0.02
United States	804,166,630	96.56
	832,779,029	100.00

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2021 (continued)

Solactive Global Pure Gold Miners UCITS ETF

Geographical location	Fair Value USD	%
Australia	11,830,561	13.95
Canada	41,465,142	48.89
China	1,798,199	2.12
Jersey, Channel Islands	2,508,223	2.96
Russia	3,774,629	4.45
South Africa	13,148,385	15.50
Turkey	1,201,301	1.42
United Kingdom	4,839,134	5.71
United States	4,243,098	5.00
	84,808,672	100.00

MSCI Australia UCITS ETF

Geographical location	Fair Value USD	%
Australia	492,916,916	97.35
Ireland	7,576,439	1.50
New Zealand	5,811,494	1.15
	506,304,849	100.00

MSCI USA Hedged To EUR UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	3,210,152	0.26
Canada	980,924	0.08
Curacao	1,182,040	0.10
Ireland	27,482,917	2.23
Jersey, Channel Islands	2,248,339	0.18
Liberia	541,316	0.04
Netherlands	2,448,977	0.20
Panama	515,013	0.04
Switzerland	4,505,912	0.36
United Kingdom	985,275	0.08
United States	1,190,901,294	96.43
	1,235,002,159	100.00

MSCI USA Hedged To CHF UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	590,878	0.28
Canada	166,130	0.08
Curacao	220,742	0.10
Ireland	4,737,058	2.21
Jersey, Channel Islands	406,353	0.19
Liberia	78,475	0.04
Netherlands	414,790	0.19
Panama	74,338	0.03
Switzerland	764,846	0.36

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2021 (continued)

MSCI USA Hedged To CHF UCITS ETF (continued)

Geographical location (continued)

	Fair Value USD	%
United Kingdom	178,749	0.08
United States	206,644,581	96.44
	214,276,940	100.00

S&P Dividend Aristocrats ESG UCITS ETF

Geographical location

	Fair Value USD	%
Australia	2,515,780	1.92
Belgium	1,977,922	1.51
Canada	27,440,439	20.91
Finland	5,270,596	4.02
France	3,629,816	2.76
Germany	4,024,761	3.07
Hong Kong	6,611,435	5.04
Ireland	2,112,048	1.61
Italy	1,236,184	0.94
Japan	16,106,760	12.27
Jersey, Channel Islands	922,470	0.70
Norway	1,187,339	0.90
Singapore	1,348,764	1.03
Spain	3,425,152	2.61
Sweden	4,534,292	3.45
Switzerland	8,422,710	6.42
United Kingdom	10,340,656	7.88
United States	30,129,101	22.96
	131,236,225	100.00

MSCI United Kingdom IMI Socially Responsible UCITS ETF

Geographical location

	Fair Value USD	%
Canada	26,089	0.00
Guernsey	1,263,334	0.16
Ireland	8,099,003	1.06
Jersey, Channel Islands	24,811,959	3.23
Switzerland	4,378,171	0.57
United Kingdom	729,190,635	94.98
	767,769,191	100.00

Factor MSCI USA Low Volatility UCITS ETF

Geographical location

	Fair Value USD	%
Bermuda	842,315	0.74
Canada	687,346	0.61
Ireland	3,449,691	3.04
Jersey, Channel Islands	412,892	0.36
Switzerland	768,322	0.68
United States	107,340,720	94.57
	113,501,286	100.00

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2021 (continued)

Factor MSCI USA Prime Value UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	5,326,625	0.89
Curacao	2,542,815	0.42
Ireland	20,071,108	3.35
Jersey, Channel Islands	3,511,084	0.58
Netherlands	3,838,059	0.64
Switzerland	12,992,579	2.17
United States	551,281,403	91.95
	599,563,673	100.00

Factor MSCI USA Quality UCITS ETF

Geographical location	Fair Value USD	%
Curacao	2,661,477	0.38
Ireland	17,900,791	2.58
Switzerland	1,269,921	0.18
United States	673,226,332	96.86
	695,058,521	100.00

MSCI USA Select Factor Mix UCITS ETF

Geographical location	Fair Value USD	%
Bahamas	5,611	0.00
Bermuda	1,392,021	0.60
Canada	377,286	0.16
Cayman Islands	151,180	0.07
Curacao	328,222	0.14
Ireland	7,236,050	3.11
Israel	8,138	0.00
Jersey, Channel Islands	525,861	0.23
Luxembourg	16,522	0.01
Marshall Islands	11,302	0.01
Netherlands	347,836	0.15
Puerto Rico	95,734	0.04
Singapore	56,970	0.02
Switzerland	1,196,258	0.51
United Kingdom	262,578	0.11
United States	220,441,643	94.78
United States Virgin Islands	138,224	0.06
	232,591,436	100.00

MSCI ACWI Socially Responsible UCITS ETF

Geographical location	Fair Value USD	%
Australia	76,683,057	1.65
Belgium	9,217,982	0.20
Bermuda	19,628,335	0.42
Brazil	16,933,954	0.37
Canada	161,089,508	3.47
Cayman Islands	84,214,452	1.81

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2021 (continued)

MSCI ACWI Socially Responsible UCITS ETF (continued)

Geographical location (continued)

	Fair Value USD	%
Chile	2,125,857	0.05
China	32,649,570	0.70
Czech Republic	587,588	0.01
Denmark	83,669,671	1.80
Finland	16,466,790	0.35
France	128,401,953	2.77
Germany	135,024,507	2.91
Hong Kong	28,951,672	0.62
India	36,928,887	0.80
Indonesia	5,021,838	0.11
Ireland	53,795,801	1.16
Isle of Man	881,998	0.02
Israel	4,225,415	0.09
Italy	19,883,801	0.43
Japan	272,200,912	5.86
Jersey, Channel Islands	24,563,301	0.53
Malaysia	13,080,932	0.28
Mexico	8,762,983	0.19
Netherlands	156,474,402	3.37
New Zealand	11,933,787	0.26
Norway	13,650,389	0.29
Philippines	639,090	0.01
Poland	1,376,217	0.03
Portugal	1,936,574	0.04
Qatar	8,378,340	0.18
Saudi Arabia	585,131	0.01
Singapore	27,165,055	0.59
South Africa	38,852,039	0.84
South Korea	40,545,593	0.87
Spain	26,922,318	0.58
Sweden	19,733,287	0.43
Switzerland	146,942,522	3.17
Taiwan	190,048,269	4.09
Thailand	12,692,523	0.27
Turkey	471,099	0.01
United Arab Emirates	7,636,867	0.16
United Kingdom	93,376,800	2.01
United States	2,608,681,014	56.19
	4,643,032,080	100.00

MSCI ACWI ESG Universal Low Carbon Select UCITS ETF

Geographical location

	Fair Value USD	%
Australia	61,540,497	1.77
Austria	2,778,634	0.08
Belgium	9,082,810	0.26
Bermuda	9,956,450	0.29

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2021 (continued)

MSCI ACWI ESG Universal Low Carbon Select

UCITS ETF (continued)

Geographical location (continued)

	Fair Value USD	%
Brazil	10,574,010	0.30
Canada	106,196,434	3.05
Cayman Islands	70,274,145	2.02
Chile	1,890,387	0.05
China	33,778,475	0.97
Colombia	273,853	0.01
Curacao	2,330,529	0.07
Cyprus	374,971	0.01
Czech Republic	180,670	0.01
Denmark	31,876,464	0.92
Egypt	248,908	0.01
Finland	13,896,279	0.40
France	101,577,907	2.92
Germany	83,149,087	2.39
Greece	902,061	0.03
Hong Kong	25,778,934	0.74
Hungary	968,723	0.03
India	40,362,458	1.16
Indonesia	3,975,322	0.11
Ireland	44,163,430	1.27
Isle of Man	1,192,410	0.03
Israel	6,227,701	0.18
Italy	18,034,071	0.52
Japan	201,325,225	5.79
Jersey, Channel Islands	12,035,483	0.35
Kuwait	1,752,721	0.05
Liberia	644,576	0.02
Luxembourg	1,824,430	0.05
Malaysia	6,009,435	0.17
Mexico	5,582,389	0.16
Netherlands	69,833,874	2.01
New Zealand	3,314,218	0.10
Norway	6,791,450	0.20
Peru	19,764	0.00
Philippines	1,823,669	0.05
Poland	2,424,805	0.07
Portugal	737,015	0.02
Qatar	2,872,970	0.08
Russia	4,393,341	0.13
Saudi Arabia	9,214,024	0.26
Singapore	10,848,815	0.31
South Africa	11,151,783	0.32
South Korea	46,431,863	1.33
Spain	22,985,153	0.66
Sweden	40,746,238	1.17
Switzerland	109,134,319	3.14
Taiwan	71,086,110	2.04

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2021 (continued)

MSCI ACWI ESG Universal Low Carbon Select

UCITS ETF (continued)

Geographical location (continued)

	Fair Value USD	%
Thailand	6,426,068	0.18
Turkey	465,887	0.01
United Arab Emirates	4,807,538	0.14
United Kingdom	125,078,395	3.59
United States	2,018,106,038	58.00
United States Virgin Islands	89,672	0.00
	3,479,542,888	100.00

Global Gender Equality UCITS ETF

Geographical location

	Fair Value USD	%
Australia	73,816,208	7.71
Canada	30,447,780	3.18
France	98,232,517	10.27
Ireland	11,991,273	1.25
Italy	36,933,662	3.86
Luxembourg	9,525,021	1.00
Netherlands	18,647,170	1.95
Norway	38,188,878	3.99
Portugal	9,652,955	1.01
Spain	33,716,614	3.52
Sweden	27,316,115	2.85
Switzerland	9,905,503	1.04
United Kingdom	104,945,071	10.97
United States	453,486,324	47.40
	956,805,091	100.00

S&P 500 ESG UCITS ETF

Geographical location

	Fair Value USD	%
Bermuda	4,990,824	0.20
Curacao	3,399,415	0.13
Ireland	64,405,612	2.57
Jersey, Channel Islands	3,576,611	0.14
Liberia	1,399,965	0.06
Netherlands	1,928,437	0.08
Switzerland	10,988,202	0.44
United Kingdom	547,658	0.02
United States	2,413,990,362	96.36
	2,505,227,086	100.00

MSCI USA Socially Responsible UCITS ETF

Geographical location

	Fair Value USD	%
Bermuda	12,616,616	0.74
Ireland	28,703,374	1.68
Jersey, Channel Islands	7,808,898	0.46
Netherlands	4,359,989	0.26

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2021 (continued)

MSCI USA Socially Responsible UCITS ETF (continued)

Geographical location (continued)

	Fair Value USD	%
United Kingdom	2,404,460	0.14
United States	1,650,470,504	96.72
	1,706,363,841	100.00

MSCI World Socially Responsible UCITS ETF

Geographical location

	Fair Value USD	%
Australia	17,327,472	1.62
Belgium	2,385,976	0.22
Bermuda	5,109,538	0.48
Canada	41,633,100	3.90
Denmark	22,040,873	2.06
Finland	4,368,992	0.41
France	34,074,044	3.19
Germany	35,312,222	3.31
Hong Kong	8,044,571	0.75
Ireland	15,712,727	1.47
Israel	1,083,191	0.10
Italy	5,173,584	0.48
Japan	71,002,949	6.65
Jersey, Channel Islands	5,991,037	0.56
Netherlands	35,116,996	3.29
New Zealand	3,475,034	0.33
Norway	3,577,310	0.34
Portugal	476,149	0.04
Singapore	7,128,654	0.67
Spain	7,064,536	0.66
Sweden	3,718,643	0.35
Switzerland	34,013,045	3.19
United Kingdom	24,143,351	2.26
United States	679,930,650	63.67
	1,067,904,644	100.00

S&P 500 ESG Elite UCITS ETF

Geographical location

	Fair Value USD	%
Ireland	1,161,712	3.06
Jersey, Channel Islands	174,187	0.46
Switzerland	206,838	0.54
United Kingdom	28,919	0.08
United States	36,396,964	95.86
	37,968,620	100.00

UBS Climate Aware Global Developed Equity CTB UCITS ETF

Geographical location

	Fair Value USD	%
Australia	537,788	1.51

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2021 (continued)

UBS Climate Aware Global Developed Equity CTB

UCITS ETF (continued)

Geographical location (continued)	Fair Value USD	%
Austria	50,377	0.14
Belgium	103,367	0.29
Bermuda	37,652	0.11
Canada	660,567	1.85
Cayman Islands	19,799	0.06
Denmark	358,548	1.00
Finland	180,130	0.50
France	1,484,191	4.15
Germany	1,230,614	3.44
Guernsey	2,844	0.01
Hong Kong	180,273	0.50
Ireland	582,319	1.63
Isle of Man	3,351	0.01
Israel	44,975	0.13
Italy	328,490	0.92
Japan	1,669,978	4.67
Jersey, Channel Islands	136,187	0.38
Liberia	34,374	0.10
Luxembourg	3,331	0.01
Netherlands	806,343	2.26
New Zealand	59,060	0.17
Norway	134,913	0.38
Poland	22,001	0.06
Portugal	24,096	0.07
Singapore	54,481	0.15
Spain	355,352	0.99
Sweden	618,733	1.73
Switzerland	1,438,696	4.03
United Kingdom	1,828,808	5.12
United States	22,728,229	63.63
	35,719,867	100.00

MSCI EMU Climate Paris Aligned UCITS ETF

Geographical location	Fair Value USD	%
Austria	247,916	1.75
Belgium	648,980	4.57
Finland	517,608	3.64
France	4,822,303	33.95
Germany	3,213,336	22.62
Ireland	184,222	1.30
Italy	875,724	6.16
Luxembourg	46,566	0.33
Netherlands	2,268,571	15.97
Portugal	153,667	1.08

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2021 (continued)

MSCI EMU Climate Paris Aligned UCITS ETF (continued)

Geographical location (continued)

	Fair Value USD	%
Spain	1,158,650	8.16
United Kingdom	66,445	0.47
	14,203,988	100.00

MSCI Europe Climate Paris Aligned UCITS ETF

Geographical location

	Fair Value USD	%
Austria	97,515	1.09
Belgium	230,764	2.57
Denmark	427,007	4.76
Finland	190,508	2.12
France	1,575,833	17.57
Germany	1,044,215	11.64
Ireland	61,839	0.69
Isle of Man	8,479	0.09
Italy	299,091	3.33
Jersey, Channel Islands	119,840	1.34
Luxembourg	15,014	0.17
Netherlands	697,882	7.78
Norway	125,919	1.40
Portugal	42,768	0.48
Spain	371,130	4.14
Sweden	508,323	5.67
Switzerland	1,598,092	17.82
United Kingdom	1,555,565	17.34
	8,969,784	100.00

MSCI USA Climate Paris Aligned UCITS ETF

Geographical location

	Fair Value USD	%
Bermuda	49,178	0.71
Ireland	128,547	1.86
Jersey, Channel Islands	1,652	0.02
Switzerland	34,609	0.50
United States	6,713,226	96.91
	6,927,212	100.00

MSCI Japan Climate Paris Aligned UCITS ETF

Geographical location

	Fair Value USD	%
Japan	17,496,010,628	100.00

MSCI World Climate Paris Aligned UCITS ETF

Geographical location

	Fair Value USD	%
Australia	198,538	1.36
Austria	30,029	0.21
Belgium	38,226	0.26

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2021 (continued)

MSCI World Climate Paris Aligned UCITS ETF (continued)

Geographical location (continued)	Fair Value USD	%
Bermuda	75,943	0.52
Canada	733,677	5.05
Denmark	289,983	1.99
Finland	65,325	0.45
France	744,151	5.12
Germany	352,948	2.43
Hong Kong	56,922	0.39
Ireland	286,141	1.97
Israel	7,099	0.05
Italy	75,841	0.52
Japan	775,647	5.33
Jersey, Channel Islands	42,976	0.30
Luxembourg	3,341	0.02
Netherlands	132,664	0.91
New Zealand	25,841	0.18
Norway	39,723	0.27
Portugal	2,880	0.02
Singapore	79,668	0.55
Spain	131,390	0.90
Sweden	248,109	1.71
Switzerland	507,011	3.49
United Kingdom	322,237	2.22
United States	9,272,486	63.78
	14,538,796	100.00

MSCI Europe ESG Universal Low Carbon Select UCITS ETF

Geographical location	Fair Value USD	%
Austria	58,117	0.41
Belgium	188,124	1.32
Denmark	678,587	4.77
Finland	311,569	2.19
France	2,324,311	16.35
Germany	1,917,139	13.48
Ireland	139,304	0.98
Isle of Man	22,230	0.16
Italy	316,836	2.23
Jersey, Channel Islands	131,425	0.92
Luxembourg	33,961	0.24
Netherlands	1,464,534	10.30
Norway	144,555	1.02
Portugal	18,757	0.13
Spain	545,896	3.84
Sweden	925,364	6.51
Switzerland	2,355,305	16.57
United Kingdom	2,640,792	18.58
	14,216,806	100.00

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2021 (continued)

MSCI USA ESG Universal Low Carbon Select UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	63,561	0.35
Curacao	22,043	0.12
Ireland	327,606	1.81
Jersey, Channel Islands	35,576	0.20
Liberia	7,767	0.04
Netherlands	45,527	0.25
Switzerland	66,645	0.37
United Kingdom	14,861	0.08
United States	17,560,834	96.78
	18,144,420	100.00

MSCI Japan ESG Universal Low Carbon Select UCITS ETF

Geographical location	Fair Value USD	%
Japan	1,878,896,083	100.00

MSCI EMU ESG Universal Low Carbon Select UCITS ETF

Geographical location	Fair Value USD	%
Austria	402,078	0.95
Belgium	1,226,797	2.89
Finland	1,508,662	3.56
France	13,451,077	31.74
Germany	11,803,831	27.86
Ireland	786,297	1.86
Italy	1,727,032	4.08
Luxembourg	194,822	0.46
Netherlands	7,686,399	18.14
Portugal	111,973	0.26
Spain	3,360,693	7.93
United Kingdom	115,824	0.27
	42,375,485	100.00

MSCI ACWI Climate Paris Aligned UCITS ETF

Geographical location	Fair Value USD	%
Australia	252,837	1.43
Austria	33,516	0.19
Belgium	56,798	0.32
Bermuda	82,940	0.47
Brazil	81,676	0.46
Canada	809,730	4.59
Cayman Islands	379,038	2.15
Chile	19,430	0.11
China	301,368	1.71
Colombia	7,961	0.05

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2021 (continued)

MSCI ACWI Climate Paris Aligned UCITS ETF (continued)

Geographical location (continued)	Fair Value USD	%
Czech Republic	5,434	0.03
Denmark	267,464	1.52
Finland	76,545	0.43
France	700,307	3.97
Germany	323,425	1.84
Greece	1,619	0.01
Hong Kong	90,248	0.51
Hungary	3,585	0.02
India	208,704	1.18
Indonesia	11,399	0.07
Ireland	278,796	1.58
Isle of Man	7,810	0.04
Israel	20,284	0.12
Italy	85,768	0.49
Japan	918,002	5.21
Jersey, Channel Islands	46,539	0.26
Kuwait	6,485	0.04
Luxembourg	6,543	0.04
Malaysia	4,494	0.03
Mexico	35,062	0.20
Netherlands	165,662	0.94
New Zealand	34,839	0.20
Norway	47,325	0.27
Poland	44,062	0.25
Portugal	7,660	0.04
Qatar	22,378	0.13
Russia	44,464	0.25
Saudi Arabia	111,828	0.64
Singapore	66,667	0.38
South Africa	58,738	0.33
South Korea	183,932	1.04
Spain	144,822	0.82
Sweden	239,993	1.36
Switzerland	601,004	3.41
Taiwan	234,703	1.33
Thailand	48,050	0.27
Turkey	5,947	0.03
United Kingdom	402,995	2.29
United States	10,038,620	56.95
	17,627,496	100.00

MSCI Emerging Markets Climate Paris Aligned UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	67,978	0.66
Brazil	309,720	3.02
Cayman Islands	2,064,600	20.14

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2021 (continued)

MSCI Emerging Markets Climate Paris Aligned

UCITS ETF (continued)

Geographical location (continued)

	Fair Value USD	%
Chile	67,077	0.65
China	1,419,872	13.85
Colombia	24,146	0.24
Cyprus	8,854	0.09
Czech Republic	22,114	0.22
Greece	14,675	0.14
Hong Kong	88,981	0.87
Hungary	34,849	0.34
India	1,310,660	12.79
Indonesia	44,059	0.43
Isle of Man	14,651	0.14
Jersey, Channel Islands	12,012	0.12
Kuwait	2,410	0.02
Luxembourg	12,989	0.13
Malaysia	91,914	0.90
Mexico	223,626	2.18
Peru	3,733	0.04
Philippines	32,812	0.32
Poland	123,177	1.20
Qatar	73,937	0.72
Russia	174,269	1.70
Saudi Arabia	464,967	4.54
Singapore	10,254	0.10
South Africa	285,618	2.79
South Korea	1,603,736	15.65
Taiwan	1,449,406	14.14
Thailand	160,320	1.56
Turkey	7,218	0.07
United States	24,422	0.24
	10,249,056	100.00

MSCI World Small Cap Socially Responsible

UCITS ETF

Geographical location

	Fair Value USD	%
Australia	4,769,039	6.54
Austria	377,840	0.52
Belgium	273,000	0.37
Bermuda	416,287	0.57
Canada	3,216,889	4.41
Cayman Islands	384,984	0.53
Denmark	316,063	0.43
Finland	923,867	1.27
France	846,386	1.16
Germany	689,980	0.95
Guernsey	67,765	0.09
Hong Kong	85,314	0.12
Ireland	518,517	0.71

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2021 (continued)

MSCI World Small Cap Socially Responsible

UCITS ETF (continued)

Geographical location (continued)

	Fair Value USD	%
Italy	273,833	0.38
Japan	5,521,134	7.57
Jersey, Channel Islands	231,467	0.32
Luxembourg	56,149	0.08
Netherlands	921,265	1.26
New Zealand	519,561	0.71
Norway	581,349	0.80
Portugal	66,431	0.09
Singapore	664,808	0.91
Spain	379,230	0.52
Sweden	2,421,429	3.32
Switzerland	1,271,039	1.74
United Kingdom	6,400,098	8.77
United States	40,744,742	55.86
	72,938,466	100.00

As at 31 December 2020

MSCI USA UCITS ETF

Geographical location

	Fair Value USD	%
Bermuda	7,765,749	0.38
Canada	1,591,579	0.08
Curacao	1,821,512	0.09
Ireland	44,810,884	2.16
Jersey C.I.	4,057,961	0.20
Liberia	862,445	0.04
Netherlands	4,259,177	0.21
Panama	723,379	0.03
Switzerland	7,800,815	0.38
United Kingdom	1,584,242	0.08
United States of America	1,992,553,694	96.35
	2,067,831,437	100.00

MSCI USA Value UCITS ETF

Geographical location

	Fair Value USD	%
Bermuda	2,392,074	0.32
Canada	611,317	0.08
Curacao	1,347,217	0.18
Ireland	26,677,032	3.55
Jersey C.I.	1,336,384	0.18
Liberia	637,031	0.08
Netherlands	3,044,815	0.40
Panama	454,622	0.06
Switzerland	5,637,314	0.75
United Kingdom	1,187,759	0.16
United States of America	708,839,528	94.24
	752,165,093	100.00

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2020 (continued)

MSCI World UCITS ETF

Geographical location

	Fair Value USD	%
Australia	4,487,076	2.12
Austria	115,159	0.05
Belgium	607,416	0.29
Bermuda	649,734	0.31
Canada	6,757,972	3.19
Cayman Islands	366,452	0.17
Curacao	133,971	0.06
Denmark	1,670,016	0.79
Finland	831,356	0.39
France	6,594,678	3.11
Germany	6,131,773	2.89
Hong Kong	1,595,172	0.75
International	82,262	0.04
Ireland	3,479,626	1.64
Isle of Man	40,177	0.02
Israel	376,147	0.18
Italy	1,252,655	0.59
Japan	16,551,200	7.80
Jersey C.I.	719,352	0.34
Liberia	59,677	0.03
Luxembourg	172,957	0.08
Netherlands	3,600,218	1.70
New Zealand	271,306	0.13
Norway	407,141	0.19
Panama	50,316	0.02
Papua New Guinea	13,301	0.01
Portugal	109,716	0.05
Singapore	639,082	0.30
Spain	1,635,089	0.77
Sweden	2,107,967	0.99
Switzerland	6,842,024	3.23
United Kingdom	8,740,727	4.12
United States of America	134,975,374	63.65
	212,067,089	100.00

S&P 500 UCITS ETF

Geographical location

	Fair Value USD	%
Bermuda	1,065,006	0.18
Curacao	556,097	0.10
Ireland	12,992,701	2.23
Jersey C.I.	1,029,053	0.18
Liberia	231,240	0.04
Netherlands	414,762	0.07
Panama	296,244	0.05
Switzerland	2,270,017	0.39

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2020 (continued)

S&P 500 UCITS ETF (continued)

Geographical location (continued)

	Fair Value USD	%
United Kingdom	210,985	0.04
United States of America	564,052,170	96.72
	583,118,275	100.00

Solactive Global Pure Gold Miners UCITS ETF

Geographical location

	Fair Value USD	%
Australia	18,063,825	17.70
Canada	43,857,130	42.97
Cayman Islands	5,079,122	4.98
China	5,901,405	5.78
Jersey C.I.	3,733,018	3.66
Russian Federation	4,928,422	4.83
South Africa	13,628,438	13.35
Turkey	1,464,921	1.44
United States of America	5,396,752	5.29
	102,053,033	100.00

MSCI Australia UCITS ETF

Geographical location

	Fair Value USD	%
Australia	469,046,210	97.10
Ireland	5,647,736	1.17
New Zealand	5,946,655	1.23
Papua New Guinea	2,431,268	0.50
	483,071,869	100.00

MSCI USA hedged to EUR UCITS ETF

Geographical location

	Fair Value USD	%
Bermuda	4,914,121	0.37
Canada	1,106,305	0.08
Curacao	1,158,290	0.09
Ireland	29,050,417	2.18
Jersey C.I.	2,617,734	0.20
Liberia	501,779	0.04
Netherlands	2,697,033	0.20
Panama	438,351	0.03
Switzerland	5,006,723	0.37
United Kingdom	1,021,699	0.08
United States of America	1,286,916,198	96.36
	1,335,428,650	100.00

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2020 (continued)

MSCI USA hedged to CHF UCITS ETF

Geographical location

	Fair Value USD	%
Bermuda	1,317,430	0.35
Canada	314,615	0.08
Curacao	326,383	0.09
Ireland	8,144,417	2.18
Jersey C.I.	744,721	0.20
Liberia	156,077	0.04
Netherlands	762,370	0.20
Panama	130,176	0.03
Switzerland	1,368,203	0.37
United Kingdom	298,784	0.08
United States of America	360,610,365	96.38
	374,173,541	100.00

S&P Dividend Aristocrats ESG UCITS ETF

Geographical location

	Fair Value USD	%
Australia	2,493,481	5.29
Belgium	699,962	1.48
Bermuda	3,134,795	6.65
Canada	5,136,713	10.89
Cayman Islands	390,722	0.83
Finland	929,281	1.97
France	1,025,553	2.17
Germany	919,806	1.95
Hong Kong	2,867,998	6.08
Ireland	324,475	0.69
Italy	2,098,299	4.45
Japan	1,506,723	3.19
Jersey C.I.	517,657	1.10
Korea	3,118,683	6.61
Netherlands	484,056	1.03
New Zealand	414,087	0.88
Singapore	701,773	1.49
Spain	5,252,363	11.14
Sweden	381,350	0.81
Switzerland	1,074,289	2.28
United Kingdom	3,959,481	8.40
United States of America	9,729,568	20.62
	47,161,115	100.00

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2020 (continued)

MSCI United Kingdom IMI Socially Responsible UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	1,895,111	0.45
Ireland	5,443,938	1.30
Jersey C.I.	18,353,252	4.38
Switzerland	2,641,061	0.63
United Kingdom	390,237,227	93.24
	418,570,589	100.00

Factor MSCI USA Low Volatility UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	1,810,576	1.51
Canada	763,736	0.64
Ireland	4,412,694	3.67
Jersey C.I.	486,572	0.41
Switzerland	1,018,615	0.85
United States of America	111,401,200	92.92
	119,893,393	100.00

Factor MSCI USA Prime Value UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	3,281,093	0.80
Ireland	16,473,586	4.03
Jersey C.I.	2,506,907	0.61
Netherlands	3,115,432	0.76
Switzerland	8,706,318	2.13
United States of America	375,116,128	91.67
	409,199,464	100.00

Factor MSCI USA Quality UCITS ETF

Geographical location	Fair Value USD	%
Ireland	7,053,577	2.47
Switzerland	463,563	0.16
United States of America	277,512,840	97.37
	285,029,980	100.00

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2020 (continued)

MSCI USA Select Factor Mix UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	725,976	0.64
Canada	164,800	0.14
Cayman Islands	76,128	0.07
Curacao	104,915	0.09
Ireland	2,706,045	2.37
Jersey C.I.	261,341	0.23
Liberia	33,536	0.03
Marshall Islands	19,216	0.02
Netherlands	350,189	0.31
Puerto Rico	45,541	0.04
Singapore	35,456	0.03
Switzerland	632,851	0.55
United Kingdom	166,534	0.15
United States of America	108,923,771	95.28
Virgin Islands, British	60,605	0.05
	114,306,904	100.00

MSCI ACWI Socially Responsible UCITS ETF

Geographical location	Fair Value USD	%
Australia	43,421,570	1.62
Austria	1,748,559	0.07
Belgium	6,323,006	0.24
Bermuda	11,670,837	0.44
Brazil	23,648,559	0.88
Canada	76,811,103	2.87
Cayman Islands	60,095,687	2.24
Chile	979,319	0.04
China	12,861,918	0.48
Denmark	51,344,207	1.92
Finland	9,066,708	0.34
France	75,203,618	2.81
Germany	122,602,591	4.56
Hong Kong	22,345,383	0.83
India	29,685,676	1.11
Indonesia	14,429,331	0.54
International	2,294,175	0.09
Ireland	68,085,460	2.54
Isle of Man	623,236	0.02
Israel	3	0.00
Italy	12,428,127	0.46
Japan	221,020,118	8.24
Jersey C.I.	16,630,322	0.62
Korea	32,002,785	1.19
Malaysia	13,473,646	0.50
Mexico	3,946,673	0.15
Netherlands	59,297,554	2.21
New Zealand	7,381,723	0.28

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2020 (continued)

MSCI ACWI Socially Responsible UCITS ETF (continued)

Geographical location (continued)

	Fair Value USD	%
Norway	10,079,564	0.38
Philippines	976,342	0.04
Poland	572,443	0.02
Portugal	992,991	0.04
Qatar	5,447,819	0.20
Singapore	15,416,933	0.58
South Africa	34,441,930	1.28
Spain	19,192,828	0.72
Sweden	18,452,943	0.69
Switzerland	91,087,185	3.40
Taiwan (Province Of China)	113,334,526	4.22
Thailand	9,354,778	0.35
Turkey	549,746	0.02
United Arab Emirates	3,014,170	0.11
United Kingdom	44,370,263	1.66
United States of America	1,313,771,670	49.00
	2,680,478,025	100.00

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2020 (continued)

MSCI ACWI ESG Universal Low Carbon Select UCITS ETF

Geographical location	Fair Value USD	%
Australia	13,767,912	1.63
Austria	590,707	0.07
Belgium	2,741,874	0.33
Bermuda	2,855,509	0.34
Brazil	4,157,049	0.49
Canada	22,190,365	2.63
Cayman Islands	23,210,966	2.76
Chile	410,026	0.05
China	9,076,937	1.08
Colombia	119,341	0.01
Curacao	347,621	0.04
Czech Republic	147,346	0.02
Denmark	8,056,452	0.96
Egypt	77,305	0.01
Finland	3,418,591	0.41
France	26,373,888	3.13
Germany	24,931,355	2.96
Greece	144,901	0.02
Hong Kong	7,404,952	0.88
Hungary	213,751	0.03
India	8,150,720	0.97
Indonesia	1,092,135	0.13
International	352,135	0.04
Ireland	14,755,840	1.75
Isle of Man	200,052	0.02
Israel	1,295,566	0.15
Italy	5,090,950	0.60
Japan	57,391,936	6.81
Jersey C.I.	3,142,484	0.37
Korea	11,566,287	1.37
Kuwait	398,538	0.05
Liberia	130,782	0.02
Luxembourg	549,902	0.07
Malaysia	1,710,376	0.20
Mexico	1,468,914	0.17
Netherlands	14,345,428	1.70
New Zealand	1,303,765	0.15
Norway	1,847,093	0.22
Pakistan	20,066	0.00
Panama	69,875	0.01
Papua New Guinea	27,955	0.00
Peru	32,913	0.00
Philippines	736,157	0.09
Poland	529,792	0.06
Portugal	679,191	0.08
Qatar	460,111	0.05
Russian Federation	2,108,893	0.25
Saudi Arabia	1,909,416	0.23

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2020 (continued)

MSCI ACWI ESG Universal Low Carbon Select UCITS ETF (continued)

Geographical location (continued)	Fair Value USD	%
Singapore	2,887,811	0.34
South Africa	3,372,942	0.40
Spain	7,374,969	0.88
Sweden	10,240,337	1.22
Switzerland	28,345,380	3.37
Taiwan (Province Of China)	16,948,351	2.01
Thailand	1,833,550	0.22
Turkey	326,580	0.04
United Arab Emirates	408,888	0.05
United Kingdom	31,744,200	3.78
United States of America	457,137,804	54.28
	842,224,932	100.00

Global Gender Equality UCITS ETF

Geographical location	Fair Value USD	%
Australia	49,974,753	10.70
Canada	19,630,387	4.20
Finland	3,673,405	0.79
France	43,410,401	9.30
Hong Kong	8,969,382	1.92
Ireland	4,567,518	0.98
Italy	4,569,514	0.98
Jersey C.I.	5,554,375	1.19
Netherlands	9,271,386	1.99
New Zealand	6,451,768	1.38
Norway	14,374,044	3.08
Singapore	12,604,392	2.70
Spain	4,564,919	0.98
Sweden	8,223,274	1.76
Switzerland	4,295,065	0.92
United Kingdom	50,375,840	10.79
United States of America	216,381,805	46.34
	466,892,228	100.00

S&P 500 ESG UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	2,365,923	0.17
Curacao	1,817,064	0.13
Ireland	40,138,958	2.89
Jersey C.I.	2,161,641	0.16
Liberia	808,893	0.06
Netherlands	1,461,794	0.11
Switzerland	6,633,206	0.48
United Kingdom	450,896	0.03
United States of America	1,334,430,849	95.97
	1,390,269,224	100.00

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2020 (continued)

MSCI USA Socially Responsible UCITS ETF*

Geographical location

	Fair Value USD	%
Bermuda	6,135,391	0.92
Ireland	32,754,466	4.9
Jersey C.I.	3,869,743	0.58
United Kingdom	1,428,268	0.21
United States of America	624,766,140	93.39
	668,954,008	100

MSCI World Socially Responsible UCITS ETF**

Geographical location

	Fair Value USD	%
Australia	3,091,681	1.85
Austria	129,416	0.08
Belgium	476,824	0.29
Bermuda	865,336	0.52
Canada	5,643,929	3.37
Denmark	3,820,895	2.28
Finland	663,475	0.4
France	5,532,925	3.31
Germany	9,075,628	5.43
Hong Kong	1,436,181	0.86
International	168,543	0.1
Ireland	5,035,811	3.01
Italy	925,222	0.55
Japan	16,117,495	9.64
Jersey C.I.	1,170,244	0.7
Netherlands	4,386,659	2.62
New Zealand	535,748	0.32
Norway	740,399	0.44
Portugal	65,575	0.04
Singapore	1,130,601	0.68
Spain	1,406,147	0.84
Sweden	1,070,057	0.64
Switzerland	6,017,297	3.6
United Kingdom	3,111,366	1.86
United States of America	94,628,595	56.57
	167,246,049	100

* The Fund launched on 30 April 2020.

** The Fund launched on 7 May 2020.

Credit risk

The Funds are exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Funds are exposed to counterparty credit risk on forward foreign exchange contracts, cash and cash equivalents and other receivable balances.

The maximum exposure of the Funds to credit risk at 31 December 2021 and at 31 December 2020 is the value of their assets as stated on the Statement of Financial Position.

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Credit risk (continued)

The Funds minimise concentrations of credit risk by undertaking transactions with counterparties on recognised and reputable exchanges, where applicable. OTC derivative transactions are subject to the risk that a counterparty to the transaction will not fulfill its contractual obligations to the other party, as many of the protections afforded to exchange traded derivative transactions might not be available for OTC derivative transactions. For financial derivatives instruments traded on exchanges or clearinghouses, the primary credit risk is the creditworthiness of the Fund's clearing broker or the exchange or clearinghouse itself. Refer to note 10 to the financial statements for details of the Funds' exposure to OTC derivatives as of 31 December 2021 and 31 December 2020.

The Funds transferable securities, with the exception of transferable securities on loan, and cash are held within the depositary's network as of 31 December 2021 and 31 December 2020. Details of the credit risk relating to assets held with the Depositary are disclosed on the following page. Refer to note 9 to the financial statements for details of Funds participating in the securities lending program and the associated risks.

Counterparty risk

The Funds may be subject to credit risk with respect to any counterparties with which the Company, on behalf of the Funds, enters into financial derivative instruments and other transactions such as repurchase agreements and securities lending transactions. If a counterparty becomes insolvent or otherwise fails to perform its obligations, a Fund may experience significant delays in obtaining any recovery in an insolvency, bankruptcy, or other reorganisation proceeding and may obtain only a limited recovery or may obtain no recovery.

At 31 December 2021 the following Funds had exposure to counterparty risk through the forward foreign currency contracts held with State Street Bank London (rated AA- by S&P), Bank of America (rated A+ by S&P), Goldman Sachs International (rated A+ by S&P), Morgan Stanley (rated A+ by S&P) and Citibank (rated A+ by S&P), by MSCI USA UCITS ETF, S&P 500 UCITS ETF, MSCI Australia UCITS ETF, MSCI USA hedged to EUR UCITS ETF, MSCI USA hedged to GBP UCITS ETF, MSCI USA hedged to CHF UCITS ETF, MSCI United Kingdom IMI Socially Responsible UCITS ETF, Factor MSCI USA Low Volatility UCITS ETF, Factor MSCI USA Prime Value UCITS ETF, Factor MSCI USA Quality UCITS ETF, Factor MSCI USA Total Shareholder Yield UCITS ETF, MSCI USA Select Factor Mix UCITS ETF, MSCI ACWI Socially Responsible UCITS ETF, MSCI ACWI ESG Universal Low Carbon Select UCITS ETF and Global Gender Equality UCITS ETF.

At 31 December 2020 the following Funds had exposure to counterparty risk through the forward foreign currency contracts held with Bank of America (rated A+ by S&P), Barclays Bank (rated A by S&P), Canadian Imperial Bank of Commerce (rated A+ by S&P), Citibank (rated A+ by S&P), Goldman Sachs International (rated A+ by S&P), HSBC Bank (rated A+ by S&P), JPMorgan Chase Bank (rated A- by S&P), Morgan Stanley (rated A+ by S&P), State Street Bank London (rated AA- by S&P), UBS AG (rated A+ by S&P) and Westpack Banking Corporation (rated AA- by S&P): MSCI USA UCITS ETF, S&P 500 UCITS ETF, MSCI Australia UCITS ETF, MSCI USA hedged to EUR UCITS ETF, MSCI USA hedged to CHF UCITS ETF, MSCI United Kingdom IMI, Socially Responsible UCITS ETF, Factor MSCI USA Low Volatility UCITS ETF, Factor MSCI USA Prime Value UCITS ETF, Factor MSCI USA Quality UCITS ETF, MSCI USA Select Factor Mix UCITS ETF, MSCI ACWI Socially Responsible UCITS ETF, MSCI ACWI ESG Universal UCITS ETF, Global Gender Equality UCITS ETF, S&P 500 ESG UCITS ETF, MSCI USA Socially Responsible UCITS ETF and MSCI World Socially Responsible UCITS ETF.

At 31 December 2021 the following Funds had exposure to counterparty risk through the futures contracts held with UBS AG which is rated A+ by S&P: MSCI USA UCITS ETF, MSCI USA Value UCITS ETF, MSCI World UCITS ETF, S&P 500 UCITS ETF, MSCI Australia UCITS ETF, MSCI USA hedged to EUR UCITS ETF, MSCI USA hedged to CHF UCITS ETF, MSCI United Kingdom IMI Socially Responsible UCITS ETF, Factor MSCI USA Low Volatility UCITS ETF, Factor MSCI USA Prime Value UCITS ETF, Factor MSCI USA Quality UCITS ETF, MSCI USA Select Factor Mix UCITS ETF, MSCI ACWI Socially Responsible UCITS ETF, MSCI ACWI ESG Universal Low Carbon Select UCITS ETF, S&P 500 ESG UCITS ETF, MSCI USA Socially Responsible UCITS ETF and MSCI World Socially Responsible UCITS ETF. Margin cash is also held with UBS AG in respect of the futures contracts traded on the Funds. Margin cash is recognised separately on the Funds' Statement of Financial Position.

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Credit risk (continued)

Counterparty risk (continued)

At 31 December 2020 the following Funds had exposure to counterparty risk through the futures contracts held with UBS AG which is rated A+ by S&P: MSCI USA UCITS ETF, MSCI USA Value UCITS ETF, MSCI World UCITS ETF, S&P 500 UCITS ETF, MSCI Australia UCITS ETF, MSCI USA hedged to EUR UCITS ETF, MSCI USA hedged to CHF UCITS ETF, MSCI United Kingdom IMI Socially Responsible UCITS ETF, Factor MSCI USA Low Volatility UCITS ETF, Factor MSCI USA Prime Value UCITS ETF, Factor MSCI USA Quality UCITS ETF, MSCI USA Select Factor Mix UCITS ETF, MSCI ACWI Socially Responsible UCITS ETF, MSCI ACWI ESG Universal UCITS ETF, S&P 500 ESG UCITS ETF, MSCI USA Socially Responsible UCITS ETF and MSCI World Socially Responsible UCITS ETF. Margin cash is also held with UBS AG in respect of the futures contracts traded on the Funds. Margin cash is recognised separately on the Funds' Statement of Financial Position.

Depository risk

The Funds' Depository is State Street Custodial Services (Ireland) Limited ('Depository'). Substantially all of the assets and cash of the Funds are held within the depository network. Bankruptcy or insolvency of the Depository or of its parent company State Street Corporation may cause the Funds' rights with respect to its investments in securities held by the Depository to be delayed. The maximum exposure to this risk at 31 December 2021 and at 31 December 2020 is the Total Fair Value of Investments disclosed in the Schedule of Investments and the value of cash as detailed in the Statement of Financial Position.

State Street Custodial Services (Ireland) Limited is rated AA- (2020: AA-) by S&P.

The majority of the investments are held by same at financial year end. Investments are segregated from the assets of the Depository, with ownership rights remaining with the Funds. The Depository will ensure that any agents it appoints to assist in safekeeping the assets of the Funds will segregate the assets of the Funds. Thus in the event of insolvency or bankruptcy of the Depository, the Fund's assets are segregated and protected and this further reduces counterparty risk. The Funds will, however, be exposed to the risk of the Depository or certain depositories used by the Depository, in relation to the Funds' cash held by the Depository. In event of the insolvency or bankruptcy of the Depository, the Fund will be treated as a general creditor of the Depository in relation to cash holdings of the Funds.

Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Funds' listed securities are considered readily realisable, as the majority are listed on a known stock exchange.

Certain investments and types of investments are subject to restrictions on resale, may trade in the over-the-counter market or in limited volume, or may not have an active trading market. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. It may be difficult for a Fund to value illiquid securities accurately. Also, the Funds may not be able to dispose of illiquid securities or execute or close out FDI transactions readily at a favourable time or price or at prices approximating those at which the Fund currently values them. Illiquid securities also may entail registration expenses and other transaction costs that are higher than those for liquid securities. Funds which held investments in the form of forward foreign currency exchange contracts as of 31 December 2021 and 31 December 2020 are listed under the Counterparty Risk section of this note.

The Company can manage liquidity risk through redemption limits and redemptions in-kind, if necessary. If redemption requests received in respect of Shares of a particular Fund on any Dealing Day total, in aggregate, more than 10% of all of the issued Shares of that Fund on that Dealing Day, the Directors shall be entitled, at their absolute discretion, to refuse to redeem such number of Shares of that Fund on that Dealing Day, in excess of 10% of the issued Shares of the Fund, in respect of which redemption requests have been received, as the Directors shall determine.

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Liquidity risk (continued)

Each Fund may allow the Authorised Participant which has been appointed to offer prices for the Shares on any listing stock exchange to redeem Shares in-kind on each Dealing Day, unless otherwise specified in the relevant supplement. In this context, "in-kind" means that, with the consent of the Authorised Participant, rather than delivering cash proceeds in respect of a redemption, the Company will deliver securities or a combination of cash and securities, provided that the asset allocation is subject to the approval of the Depositary.

At 31 December 2021 and at 31 December 2020, all of the assets and liabilities of each Fund (as shown in the Statement of Financial Position) fell due within three months.

Capital risk

The capital of the Funds is represented by the net assets attributable to holders of redeemable participating shares. The amount of net asset attributable to holders of redeemable participating shares can change significantly, as the Funds are subject to subscriptions and redemptions on a daily basis at the discretion of Authorised Participants and Shareholders. The Funds' objective when managing capital is to safeguard the Funds' ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Funds. The Investment Managers monitor capital on the basis of the value of net assets attributable to holders of redeemable participating shares.

Fair value

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

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

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

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

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

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

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

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

The majority of the Company's financial assets and liabilities measured at fair value at 31 December 2021 and 31 December 2020 were classified within Level 1 as they are active listed equities and futures contracts, apart from forward foreign currency exchange contracts which are classified within Level 2.

In addition to this, as at 31 December 2021 one security held on MSCI World UCITS ETF, NMC Health, one security held on MSCI United Kingdom IMI Socially Responsible UCITS ETF, NMC Health, three securities held on MSCI USA Select Factor Mix UCITS ETF, Achillion Pharmaceuticals, Alder Biopharmaceuticals and Escrow New York REIT and three securities held on MSCI ACWI ESG Universal Low Carbon Select UCITS ETF, Brilliance China Automotive Holdings, NMC Health and Seazen Group and one security held on MSCI Emerging Markets Climate Paris Aligned UCITS ETF, Seazen Group which are classified as Level 3.

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Fair value (continued)

As at 31 December 2020 one security held on MSCI World UCITS ETF, NMC Health, one security held on MSCI United Kingdom IMI Socially Responsible UCITS ETF, NMC Health, five securities held on MSCI USA Select Factor Mix UCITS ETF, Achillion Pharmaceuticals, Alder Biopharmaceuticals, Escrow New York REIT, NewStar Financial and Stemline Therapeutics and two securities held on MSCI ACWI ESG Universal UCITS ETF, Legend Holdings and NMC Health, which are classified as Level 3.

As at 31 December 2021 Mapletree Commercial Trust held on MSCI ACWI ESG Universal Low Carbon Select UCITS ETF was classified as Level 2. As at 31 December 2020, no security was classified as Level 2.

Investments, whose values are based on quoted market prices in active markets, are classified within Level 1, including active listed equities. The Company does not adjust the quoted price for these instruments. The futures contracts held by the Funds as noted on the Funds Schedule of Investments as at 31 December 2021 and 31 December 2020, are classified within Level 1.

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

During the financial period ended 31 December 2021, the following transfers of securities between levels took place:

- Level 1 to Level 3: one security, Brilliance China Automotive Holdings, held on MSCI ACWI ESG Universal Low Carbon Select UCITS ETF. This was due to trading halt and market value write down to Nil.

- Level 1 to Level 2: one security, Mapletree Commercial Trust, held on MSCI ACWI ESG Universal Low Carbon Select UCITS ETF.

During the financial year ended 31 December 2020, the following transfers of securities between levels took place:

- Level 2 to Level 3: two securities, Alder Biopharmaceuticals and Escrow New York REIT, held on MSCI USA Select Factor Mix UCITS ETF.

- Level 1 to Level 3: one security, NMC Health, held on MSCI World UCITS ETF, MSCI United Kingdom IMI Socially Responsible UCITS ETF and MSCI ACWI ESG Universal Low Carbon Select UCITS ETF.

- Level 2 to Level 3: one security, Legend Holdings, held on MSCI ACWI ESG Universal Low Carbon Select UCITS ETF.

The transfer is primarily due to the availability of quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs. No sensitivity analysis of assumptions used in determining the fair value have been included for these positions as they have been separately identified on the Schedule of Investments and are immaterial to the Company at the financial period ended 31 December 2021 and the financial year ended 31 December 2020. There were no other transfers of securities between the levels in the fair value hierarchy.

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 3 Financial risks (continued)

Fair value (continued)

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within level 3 during the financial year ended 31 December 2021:

	MSCI United Kingdom IMI Socially Responsible UCITS ETF	MSCI Emerging Markets Climate Paris Aligned UCITS ETF	MSCI USA Select Factor Mix UCITS ETF	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF
Opening Balance Fair Value	-	-	-	10,195
Transfer from Level 1 to Level 3	-	-	-	20,031
Realised gains	-	-	681	-
Unrealised gains/losses	-	-	2,034	(196,434)
Purchases	-	-	-	176,403
Sales	-	-	(1,257)	-
Closing Balance Fair Value	-	-	-	11,653

Note 4 Fees & Expenses

All of the fees and expenses payable in respect of a Fund are paid as one single fee. This is referred to as the Flat Fee. Out of the aforementioned Flat Fee, the Company will bear all costs incurred in connection with the Company's assets. This includes, but is not limited to, fees and expenses of the Investment Manager or Sub-Investment Manager, Depositary, Administrator, Directors, Distributor or Sub-Distributor and Company Secretary. The Company may pay part or all of its fees to any person that invests in or provides services to the Company or in respect of any Fund.

The following fees and expenses will also be discharged out of the Flat Fee:

- the cost of listing and maintaining a listing of Shares on any Listing Stock Exchange;
- the cost of convening and holding Directors' and Shareholders' meetings;
- professional fees and expenses for legal and other consulting services;
- the costs and expenses of preparing, printing, publishing and distributing prospectuses, supplements, annual and semi-annual reports and other documents to current and prospective Shareholders;
- the costs and expenses arising from any licensing or other fees payable to any Index Provider or other licensor of intellectual property, trademarks or service marks used by the Company;
- the costs and expenses of any investment adviser appointed by the Investment Manager;
- such other costs and expenses (excluding non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the Company or of any Fund; and
- all establishment costs of the Company and the Funds not otherwise referred to above.

The Flat Fee does not include extraordinary costs and expenses (including but not limited to transaction charges, stamp duty or other taxes on the investments of the Company including duty charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Company all of which will be paid separately out of the assets of the relevant Fund). The Flat Fee is calculated and accrued daily from the Net Asset Value of each Fund and payable monthly in arrears. The Flat Fee of each Fund is as listed below and in the relevant Supplement. If a Fund's expenses exceed the Flat Fee outlined below in relation to operating the Funds, the Distributor or its affiliate will cover any shortfall from its own assets.

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 4 Fees & Expenses (continued)

The Flat Fee rates which were effective up to 31 December 2021, are outlined below:

Fund	Flat Fee Rate
MSCI USA UCITS ETF Class (hedged to GBP) A-acc	0.19%
MSCI USA UCITS ETF Class (hedged to GBP) A-dis ¹⁸	0.19%
MSCI USA UCITS ETF Class (ir-hedged to GBP) A-acc ¹	0.19%
MSCI USA UCITS ETF Class (USD) A-acc	0.14%
MSCI USA UCITS ETF Class (USD) A-dis	0.14%
MSCI USA UCITS ETF Class (USD) A-UKdis	0.14%
MSCI USA Value UCITS ETF Class (USD) A-dis	0.20%
MSCI World UCITS ETF Class (USD) A-acc	0.30%
MSCI World UCITS ETF Class (USD) A-dis	0.30%
S&P 500 UCITS ETF Class (hedged to CHF) A-acc	0.22%
S&P 500 UCITS ETF Class (hedged to EUR) A-dis ¹⁸	0.22%
S&P 500 UCITS ETF Class (hedged to EUR) A-acc	0.22%
S&P 500 UCITS ETF Class (hedged to GBP) A-dis	0.22%
S&P 500 UCITS ETF Class (USD) A-dis	0.12%
Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	0.43%
MSCI Australia UCITS ETF Class (AUD) A-acc	0.40%
MSCI Australia UCITS ETF Class (AUD) A-dis	0.40%
MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	0.50%
MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	0.50%
MSCI Australia UCITS ETF Class (hedged to GBP) A-acc	0.50%
MSCI Australia UCITS ETF Class (hedged to GBP) A-dis ¹⁸	0.50%
MSCI Australia UCITS ETF Class (hedged to USD) A-acc	0.50%
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	0.19%
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	0.19%
MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	0.19%
S&P Dividend Aristocrats ESG UCITS ETF Class (USD) A-dis	0.30%
S&P Dividend Aristocrats ESG UCITS ETF Class (hedged to EUR) A-dis ²	0.35%
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	0.28%
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	0.38%
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	0.38%
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to USD) A-acc ¹⁸	0.38%
Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc ¹⁹	0.30%
Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	0.25%
Factor MSCI USA Prime Value UCITS ETF Class (hedged to CHF) A-acc ¹⁸	0.35%
Factor MSCI USA Prime Value UCITS ETF Class (hedged to EUR) A-acc ¹⁹	0.30%
Factor MSCI USA Prime Value UCITS ETF Class (hedged to GBP) A-dis ¹⁹	0.30%
Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis	0.25%
Factor MSCI USA Quality UCITS ETF Class (hedged to CHF) A-acc ¹⁸	0.35%
Factor MSCI USA Quality UCITS ETF Class (hedged to EUR) A-acc ¹⁹	0.30%
Factor MSCI USA Quality UCITS ETF Class (hedged to GBP) A-dis ¹⁹	0.30%
Factor MSCI USA Quality UCITS ETF Class (USD) A-dis	0.25%
MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc	0.30%
MSCI USA Select Factor Mix UCITS ETF Class (hedged to GBP) A-dis	0.30%
MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc	0.30%
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc	0.25%
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis	0.25%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	0.33%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	0.33%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	0.33%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	0.33%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc ³	0.33%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc	0.33%
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc	0.28%
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis	0.28%

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 4 Fees & Expenses (continued)

Fund	Flat Fee Rate
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc	0.33%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis	0.33%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc	0.33%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to GBP) A-acc	0.33%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to JPY) A-acc	0.33%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc	0.33%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis	0.28%
Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc	0.30%
Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis	0.30%
Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc	0.30%
Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc	0.30%
Global Gender Equality UCITS ETF Class (hedged to USD) A-acc	0.30%
Global Gender Equality UCITS ETF Class (USD) A-acc	0.20%
Global Gender Equality UCITS ETF Class (USD) A-dis	0.20%
S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc	0.17%
S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc	0.17%
S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis	0.17%
S&P 500 ESG UCITS ETF Class (USD) A-acc	0.12%
S&P 500 ESG UCITS ETF Class (USD) A-dis	0.12%
MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	0.25%
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	0.25%
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis ⁴	0.25%
MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	0.25%
MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc	0.22%
MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis	0.22%
MSCI World Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	0.27%
MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	0.27%
MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	0.27%
MSCI World Socially Responsible UCITS ETF Class (USD) A-acc	0.22%
MSCI World Socially Responsible UCITS ETF Class (USD) A-dis	0.22%
S&P 500 ESG ELITE UCITS ETF Class (USD) A-acc ⁵	0.15%
S&P 500 ESG ELITE UCITS ETF Class (hedged to CHF) A-acc ⁶	0.20%
S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc ⁶	0.20%
S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis ⁶	0.20%
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class (USD) A-acc ⁷	0.19%
MSCI EMU Climate Paris Aligned UCITS ETF Class (EUR) A-acc ⁸	0.18%
MSCI Europe Climate Paris Aligned UCITS ETF Class (EUR) A-acc ⁸	0.18%
MSCI USA Climate Paris Aligned UCITS ETF Class (USD) A-acc ⁸	0.12%
MSCI Japan Climate Paris Aligned UCITS ETF Class (JPY) A-acc	0.16%
MSCI World Climate Paris Aligned UCITS ETF Class (USD) A-acc ⁹	0.20%
MSCI Europe ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc ¹⁰	0.12%
MSCI USA ESG Universal Low Carbon Select UCITS ETF Class (USD) A-acc ¹⁰	0.12%
MSCI Japan ESG Universal Low Carbon Select UCITS ETF Class (JPY) A-acc ¹¹	0.17%
MSCI EMU ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc ¹²	0.15%
MSCI ACWI Climate Paris Aligned UCITS ETF Class (USD) A-acc ¹³	0.22%
MSCI Emerging Markets Climate Paris Aligned UCITS ETF Class (USD) A-acc ¹⁴	0.23%
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis ¹⁵	0.23%
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-acc ¹⁶	0.23%
MSCI World Small Cap Socially Responsible UCITS ETF Class (hedged to EUR) A-acc ¹⁷	0.28%

¹ Share class launched on 30 April 2021.

² Share class launched on 15 September 2021.

³ Share class launched on 18 May 2021.

⁴ Share class launched on 20 January 2021.

⁵ Fund and its share class launched on 18 February 2021.

⁶ Share class launched on 5 March 2021.

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 4 Fees & Expenses (continued)

- ⁷ Fund and its share class launched on 26 February 2021.
⁸ Fund and its share class launched on 9 March 2021.
⁹ Fund and its share class launched on 11 March 2021.
¹⁰ Fund and its share class launched on 20 July 2021.
¹¹ Fund and its share class launched on 21 July 2021.
¹² Fund and its share class launched on 22 July 2021.
¹³ Fund and its share class launched on 4 August 2021.
¹⁴ Fund and its share class launched on 5 August 2021.
¹⁵ Fund and its share class launched on 19 August 2021.
¹⁶ Share class launched on 19 August 2021.
¹⁷ Share class launched on 13 September 2021.
¹⁸ Share class terminated on 19 October 2021.
¹⁹ Effective 1 November 2021, the Flat Fee rate changed from 0.35% to 0.30%.

The Flat Fee rates which were effective up to are 31 December 2020 outlined below:

Fund	Flat Fee Rate
MSCI USA UCITS ETF Class (hedged to GBP) A-acc	0.19%
MSCI USA UCITS ETF Class (hedged to GBP) A-dis	0.19%
MSCI USA UCITS ETF Class (USD) A-acc	0.14%
MSCI USA UCITS ETF Class (USD) A-dis	0.14%
MSCI USA UCITS ETF Class (USD) A-UKdis	0.14%
MSCI USA Value UCITS ETF Class (USD) A-dis	0.20%
MSCI World UCITS ETF Class (USD) A-acc	0.30%
MSCI World UCITS ETF Class (USD) A-dis	0.30%
S&P 500 UCITS ETF Class (hedged to CHF) A-acc	0.22%
S&P 500 UCITS ETF Class (hedged to EUR) A-acc	0.22%
S&P 500 UCITS ETF Class (hedged to EUR) A-dis	0.22%
S&P 500 UCITS ETF Class (hedged to GBP) A-acc	0.22%
S&P 500 UCITS ETF Class (USD) A-dis	0.12%
Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	0.43%
MSCI Australia UCITS ETF Class (AUD) A-acc	0.40%
MSCI Australia UCITS ETF Class (AUD) A-dis	0.40%
MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	0.50%
MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	0.50%
MSCI Australia UCITS ETF Class (hedged to GBP) A-acc	0.50%
MSCI Australia UCITS ETF Class (hedged to GBP) A-dis	0.50%
MSCI Australia UCITS ETF Class (hedged to USD) A-acc	0.50%
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	0.19%
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	0.19%
MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	0.19%
S&P Dividend Aristocrats ESG UCITS ETF	0.30%
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	0.28%
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	0.38%
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	0.38%
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to USD) A-acc	0.38%
Factor MSCI USA Low Volatility UCITS ETF Class (hedged to CHF) A-acc	0.35%
Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	0.35%
Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	0.25%
Factor MSCI USA Prime Value UCITS ETF Class (hedged to CHF) A-acc	0.35%
Factor MSCI USA Prime Value UCITS ETF Class (hedged to EUR) A-acc	0.35%
Factor MSCI USA Prime Value UCITS ETF Class (hedged to GBP) A-dis	0.35%
Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis	0.25%
Factor MSCI USA Quality UCITS ETF Class (hedged to CHF) A-acc	0.35%
Factor MSCI USA Quality UCITS ETF Class (hedged to EUR) A-acc	0.35%
Factor MSCI USA Quality UCITS ETF Class (hedged to GBP) A-dis	0.35%
Factor MSCI USA Quality UCITS ETF Class (USD) A-dis	0.25%
MSCI USA Select Factor Mix UCITS ETF Class (USD) (hedged to CHF) A-acc	0.40%
MSCI USA Select Factor Mix UCITS ETF Class (USD) (hedged to EUR) A-acc	0.40%

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 4 Fees & Expenses (continued)

Fund	Flat Fee Rate
MSCI USA Select Factor Mix UCITS ETF Class (USD) (hedged to GBP) A-dis	0.40%
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc	0.30%
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis	0.30%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc ¹⁰	0.33%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis ¹⁰	0.33%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc ¹⁰	0.33%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis ¹⁰	0.33%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc ¹⁰	0.33%
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc ^{1,11}	0.28%
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis ¹¹	0.28%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc ¹⁰	0.33%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis ¹⁰	0.33%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc ¹⁰	0.33%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to GBP) A-acc ¹⁰	0.33%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to JPY) A-acc ¹⁰	0.33%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc ¹⁰	0.33%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis ¹¹	0.28%
Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc	0.30%
Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis	0.30%
Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc	0.30%
Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc	0.30%
Global Gender Equality UCITS ETF Class (hedged to USD) A-acc	0.30%
Global Gender Equality UCITS ETF Class (USD) A-acc	0.20%
Global Gender Equality UCITS ETF Class (USD) A-dis	0.20%
S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc ⁵	0.17%
S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc ⁵	0.17%
S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis ⁵	0.17%
S&P 500 ESG UCITS ETF Class (USD) A-acc	0.12%
S&P 500 ESG UCITS ETF Class (USD) A-dis	0.12%
MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc ^{4,6}	0.25%
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc ^{4,6}	0.25%
MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis ^{4,6}	0.25%
MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc ^{2,7}	0.22%
MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis ^{2,7}	0.22%
MSCI World Socially Responsible UCITS ETF Class (hedged to CHF) A-acc ^{3,8}	0.27%
MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc ^{3,8}	0.27%
MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis ^{3,8}	0.27%
MSCI World Socially Responsible UCITS ETF Class (USD) A-acc ^{3,9}	0.22%
MSCI World Socially Responsible UCITS ETF Class (USD) A-dis ^{3,9}	0.22%

¹ Share class launched on 7 January 2020.

² Fund and its share class launched on 30 April 2020.

³ Fund and its share class launched on 7 May 2020.

⁴ Share class launched on 7 May 2020.

⁵ Effective 24 June 2020, the Flat Fee rate changed from 0.22% to 0.17%.

⁶ Effective 24 June 2020, the Flat Fee rate changed from 0.33% to 0.25%.

⁷ Effective 24 June 2020, the Flat Fee rate changed from 0.28% to 0.22%.

⁸ Effective 24 June 2020, the Flat Fee rate changed from 0.35% to 0.27%.

⁹ Effective 24 June 2020, the Flat Fee rate changed from 0.25% to 0.22%.

¹⁰ Effective 24 June 2020, the Flat Fee rate changed from 0.35% to 0.27%.

¹¹ Effective 24 June 2020, the Flat Fee rate changed from 0.25% to 0.22%.

¹² Effective 2 November 2020, the Flat Fee rate changed from 0.48% to 0.33%.

¹³ Effective 2 November 2020, the Flat Fee rate changed from 0.38% to 0.23%.

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 4 Fees & Expenses (continued)

Auditor's remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year ended 31 December 2021 and 31 December 2020 are as follows:

	2021	2020
	USD	USD
Statutory audit of company financial statements*	243,273	136,343**
Tax advisory services	132,948***	423,789****
Total	376,221	560,132

Auditor's out of pocket expenses for the financial year ended 31 December 2021 amounted to USD Nil (31 December 2020: USD Nil).

* Inclusive of VAT.

** Fee was paid to PricewaterhouseCoopers, the previous auditor.

*** Tax advisory services provided in respect of European Investor Tax reporting.

**** USD 17,186 of the 2020 tax advisory services fee was paid to the statutory audit firm, PricewaterhouseCoopers, in 2020 and the remainder was paid to affiliated firms.

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 4 Fees & Expenses (continued)

Transaction Costs

Transaction Costs paid by the Funds during the financial year ended 31 December 2021 and 31 December 2020 are as follows:

Fund	Transaction Costs 2021	Transaction Costs 2020
MSCI USA UCITS ETF	USD20,501	USD94,239
MSCI USA Value UCITS ETF	USD84,027	USD58,713
MSCI World UCITS ETF	USD15,599	USD22,674
S&P 500 UCITS ETF	USD4,009	USD10,567
Solactive Global Pure Gold Miners UCITS ETF	USD45,622	USD43,993
MSCI Australia UCITS ETF	AUD26,400	AUD48,147
MSCI USA hedged to EUR UCITS ETF	EUR26,501	EUR55,201
MSCI USA hedged to CHF UCITS ETF	CHF7,454	CHF24,066
S&P Dividend Aristocrats ESG UCITS ETF	USD228,355	USD32,986
MSCI United Kingdom IMI Socially Responsible UCITS ETF	GBP2,358,045	GBP1,410,109
Factor MSCI USA Low Volatility UCITS ETF	USD3,043	USD11,259
Factor MSCI USA Prime Value UCITS ETF	USD56,120	USD31,990
Factor MSCI USA Quality UCITS ETF	USD21,011	USD41,455
MSCI USA Select Factor Mix UCITS ETF	USD10,437	USD67,293
MSCI ACWI Socially Responsible UCITS ETF	USD1,276,371	USD964,543
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	USD1,495,656	USD391,422
Global Gender Equality UCITS ETF	USD962,749	USD330,920
S&P 500 ESG UCITS ETF	USD54,218	USD41,306
MSCI USA Socially Responsible UCITS ETF	USD53,120	USD21,412
MSCI World Socially Responsible UCITS ETF	USD321,136	USD66,821
S&P 500 ESG ELITE UCITS ETF ¹	USD877	n.a.
UBS Climate Aware Global Developed Equity CTB UCITS ETF ²	USD17,782	n.a.
MSCI EMU Climate Paris Aligned UCITS ETF ³	EUR24,313	n.a.
MSCI Europe Climate Paris Aligned UCITS ETF ³	EUR14,964	n.a.
MSCI USA Climate Paris Aligned UCITS ETF ³	USD155	n.a.
MSCI Japan Climate Paris Aligned UCITS ETF ⁴	JPY251,152	n.a.
MSCI World Climate Paris Aligned UCITS ETF ⁴	USD5,605	n.a.
MSCI Europe ESG Universal Low Carbon Select UCITS ETF ⁵	EUR23,712	n.a.
MSCI USA ESG Universal Low Carbon Select UCITS ETF ⁵	USD356	n.a.
MSCI Japan ESG Universal Low Carbon Select UCITS ETF ⁶	JPY192,349	n.a.
MSCI EMU ESG Universal Low Carbon Select UCITS ETF ⁷	EUR63,158	n.a.
MSCI ACWI Climate Paris Aligned UCITS ETF ⁸	USD8,801	n.a.
MSCI Emerging Markets Climate Paris Aligned UCITS ETF ⁹	USD10,768	n.a.
MSCI World Small Cap Socially Responsible UCITS ETF ¹⁰	USD42,833	n.a.

¹ The Fund launched on 18 February 2021.

² The Fund launched on 26 February 2021.

³ The Fund launched on 9 March 2021.

⁴ The Fund launched on 11 March 2021.

⁴ The Fund launched on 11 March 2021.

⁵ The Fund launched on 20 July 2021.

⁶ The Fund launched on 21 July 2021.

⁷ The Fund launched on 22 July 2021.

⁸ The Fund launched on 4 August 2021.

⁹ The Fund launched on 5 August 2021.

¹⁰ The Fund launched on 19 August 2021.

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 5 Share capital

The authorised share capital of the Company is 500,000,300,002 (five hundred billion, three hundred thousand and two) Shares of no par value divided into 300,002 (three hundred thousand and two) Subscriber Shares of no par value and 500,000,000,000 (five hundred billion) Shares of no par value. The Directors Clemens Reuter and Ian Ashment hold the two Subscriber Shares. The Directors are empowered to issue up to all of the Shares of the Company on such terms as they think fit. The Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes) in the profits and assets of the Fund to which the Shares relate. The Company may from time to time by ordinary resolution increase its capital, consolidate the Shares or any of them into a smaller number of Shares, sub-divide the Shares or any of them into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person. The Company may by special resolution from time to time reduce its share capital in any way permitted by law. At a meeting of Shareholders, on a show of hands, each Shareholder shall have one vote and, on a poll, each Shareholder shall have one vote for each whole Share held by such Shareholder.

The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. The Subscriber Shares do not form part of the net assets of the Funds or the Company and are disclosed by way of this note only.

The issued Redeemable Participating Share capital for each Fund is at all times equal to the Net Asset Value of that Fund. Redeemable Participating Shares are redeemable at the Shareholders option and are classified as financial liabilities. The Redeemable Participating Shares may also be bought and sold in a secondary market where such a market exists.

Share capital transactions (number of shares) for the financial year ended 31 December 2021 and 31 December 2020 are shown in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Share capital transactions (value of share transactions) for the financial year ended 31 December 2021 are shown below. All cash amounts are in the functional currency of the relevant. Fund not the currency of the class.

Fund	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Shares redeemed
MSCI USA UCITS ETF Class (hedged to GBP) A-acc	7,533,223	(83,311,127)
MSCI USA UCITS ETF Class (hedged to GBP) A-dis ¹	2,599,519	(10,146,598)
MSCI USA UCITS ETF Class (ir-hedged to GBP) A-acc ²	830,246	(166,492)
MSCI USA UCITS ETF Class (USD) A-acc	187,337,692	(273,773,961)
MSCI USA UCITS ETF Class (USD) A-dis	26,151,503	(41,821,884)
MSCI USA UCITS ETF Class (USD) A-UKdis	132,589	(12,246,867)
MSCI USA Value UCITS ETF Class (USD) A-dis	1,646,257,563	(1,463,163,834)
MSCI World UCITS ETF Class (USD) A-acc	20,319,577	(28,124,645)
MSCI World UCITS ETF Class (USD) A-dis	23,365,965	(37,006,791)
S&P 500 UCITS ETF Class (hedged to CHF) A-acc	10,630,831	-
S&P 500 UCITS ETF Class (hedged to EUR) A-acc	7,967,169	(4,630,208)
S&P 500 UCITS ETF Class (hedged to EUR) A-dis ¹	-	(4,210,614)
S&P 500 UCITS ETF Class (hedged to GBP) A-dis	6,540,120	(1,502,913)
S&P 500 UCITS ETF Class (USD) A-dis	103,174,121	(37,455,233)
Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	33,564,701	(36,195,056)
MSCI Australia UCITS ETF Class (AUD) A-acc	52,380,216	(119,901,408)
MSCI Australia UCITS ETF Class (AUD) A-dis	35,467,232	(11,119,104)
MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	9,322,586	(6,193,942)
MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	15,079,116	(23,861,054)
MSCI Australia UCITS ETF Class (hedged to GBP) A-acc	-	(2,063,348)
MSCI Australia UCITS ETF Class (hedged to GBP) A-dis ¹	1,971,060	(2,854,239)
MSCI Australia UCITS ETF Class (hedged to USD) A-acc	11,881,787	(10,678,885)

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 5 Share capital (continued)

Fund	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Shares redeemed
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	176,103,889	(453,192,121)
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	9,501,471	(103,862,070)
MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	11,987,402	(222,692,447)
S&P Dividend Aristocrats ESG UCITS ETF Class (hedged to EUR) A-dis ³	1,192,377	-
S&P Dividend Aristocrats ESG UCITS ETF Class (USD) A-dis	207,686,626	(134,185,626)
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	312,570,716	(36,821,848)
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	108,244,532	(107,546,529)
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	21,203,651	(13,979,753)
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to USD) A-acc ¹	2,716,321	(4,991,343)
Factor MSCI USA Low Volatility UCITS ETF Class (hedged to CHF) A-acc ¹	1,496,385	(9,242,623)
Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	1,505,917	(2,995,830)
Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	12,335,743	(30,449,720)
Factor MSCI USA Prime Value UCITS ETF Class (hedged to CHF) A-acc ¹	4,832,014	(12,211,623)
Factor MSCI USA Prime Value UCITS ETF Class (hedged to EUR) A-acc	208,632,247	(161,141,423)
Factor MSCI USA Prime Value UCITS ETF Class (hedged to GBP) A-dis	3,013,260	(1,498,904)
Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis	411,533,750	(393,045,412)
Factor MSCI USA Quality UCITS ETF Class (hedged to CHF) A-acc ¹	7,480,947	(29,933,457)
Factor MSCI USA Quality UCITS ETF Class (hedged to EUR) A-acc	14,150,765	(38,398,041)
Factor MSCI USA Quality UCITS ETF Class (hedged to GBP) A-dis	-	-
Factor MSCI USA Quality UCITS ETF Class (USD) A-dis	548,391,038	(171,239,947)
MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc	-	(4,822,927)
MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc	-	(4,452,156)
MSCI USA Select Factor Mix UCITS ETF Class (hedged to GBP) A-dis ¹	-	(3,121,210)
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc	112,069,557	(4,911,613)
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis	7,204,584	(20,157,103)
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	370,140,491	(223,623,215)
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	14,078,182	(13,569,562)
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	666,435,773	(428,219,805)
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	315,396,630	(78,045,767)
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc ⁴	5,523,585	-
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc	521,877,598	(240,101,235)
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc	426,879,465	(67,758,108)
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis	48,002,386	(16,998,754)
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc	691,741,756	(96,776,347)
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis	116,649,877	(125,360,964)
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc	580,274,577	(145,183,713)
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to GBP) A-acc	122,954,789	(17,450,204)
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to JPY) A-acc	33,673,823	(8,853,624)
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc	725,501,971	(134,223,123)
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis	514,793,832	(21,940,697)
Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc	58,965,323	(2,414,701)

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 5 Share capital (continued)

Fund	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Shares redeemed
Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis	1,901,713	(1,717,445)
Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc	94,602,975	(25,903,337)
Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc	37,112,597	-
Global Gender Equality UCITS ETF Class (hedged to USD) A-acc	141,163,698	(3,012,636)
Global Gender Equality UCITS ETF Class (USD) A-acc	109,986,824	(33,835,091)
Global Gender Equality UCITS ETF Class (USD) A-dis	33,304,788	(2,818,196)
S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc	70,725,293	(77,483,680)
S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc	204,403,750	(39,615,488)
S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis	5,805,024	(7,096,767)
S&P 500 ESG UCITS ETF Class (USD) A-acc	920,043,117	(610,568,633)
S&P 500 ESG UCITS ETF Class (USD) A-dis	349,597,489	(136,909,915)
MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	18,270,162	(2,353,587)
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	244,147,850	(51,171,776)
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis ⁵	40,445,730	(17,634,238)
MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	317,782,381	(38,110,758)
MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc	141,334,995	(39,293,724)
MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis	266,410,531	(129,064,060)
MSCI World Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	27,418,238	(3,019,380)
MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	121,885,228	(1,523,279)
MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	3,001,282	(3,364,428)
MSCI World Socially Responsible UCITS ETF Class (USD) A-acc	580,136,072	(115,756,495)
MSCI World Socially Responsible UCITS ETF Class (USD) A-dis	205,479,126	(47,083,862)
S&P 500 ESG ELITE UCITS ETF Class (hedged to CHF) A-acc ⁶	3,130,401	(2,384,290)
S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc ⁶	126,065	-
S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis ⁶	857,742	-
S&P 500 ESG ELITE UCITS ETF Class (USD) A-acc ⁷	35,710,540	(2,209,830)
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class (USD) A-acc ⁸	32,305,884	(2,994,564)
MSCI EMU Climate Paris Aligned UCITS ETF Class (EUR) A-acc ⁹	14,838,841	(2,109,824)
MSCI Europe Climate Paris Aligned UCITS ETF Class (EUR) A-acc ⁹	7,372,040	-
MSCI USA Climate Paris Aligned UCITS ETF Class (USD) A-acc ⁹	5,548,560	-
MSCI Japan Climate Paris Aligned UCITS ETF Class (JPY) A-acc ¹⁰	17,317,060,890	-
MSCI World Climate Paris Aligned UCITS ETF Class (USD) A-acc ¹⁰	12,338,600	-
MSCI Europe ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc ¹¹	13,169,313	-
MSCI USA ESG Universal Low Carbon Select UCITS ETF Class (USD) A-acc ¹¹	16,802,371	-
MSCI Japan ESG Universal Low Carbon Select UCITS ETF Class (JPY) A-acc ¹²	1,785,218,150	-
MSCI EMU ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc ¹³	43,657,233	(2,373,812)
MSCI ACWI Climate Paris Aligned UCITS ETF Class (USD) A-acc ¹⁴	16,968,490	-
MSCI Emerging Markets Climate Paris Aligned UCITS ETF Class (USD) A-acc ¹⁵	10,671,440	-
MSCI World Small Cap Socially Responsible UCITS ETF Class (hedged to EUR) A-acc ¹⁶	10,694,979	(2,994,157)
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-acc ¹⁷	57,219,580	(7,080,805)
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis ¹⁷	20,581,416	(6,697,187)

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 5 Share capital (continued)

- ¹Share class terminated on 29 October 2021.
- ²Share class launched on 30 April 2021.
- ³Share class launched on 15 September 2021.
- ⁴Share class launched on 18 May 2021.
- ⁵Share class launched on 20 January 2021.
- ⁶Share class launched on 5 March 2021.
- ⁷Fund and its share class launched on 18 February 2021.
- ⁸Fund and its share class launched on 26 February 2021.
- ⁹Fund and its share class launched on 9 March 2021.
- ¹⁰Fund and its share class launched on 11 March 2021.
- ¹¹Fund and its share class launched on 20 July 2021.
- ¹²Fund and its share class launched on 21 July 2021.
- ¹³Fund and its share class launched on 22 July 2021.
- ¹⁴Fund and its share class launched on 4 August 2021.
- ¹⁵Fund and its share class launched on 5 August 2021.
- ¹⁶Share class launched on 13 September 2021.
- ¹⁷Fund and its share class launched on 19 August 2021.

Note 6 Related parties

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

In the opinion of the Directors, the Investment Manager, the Directors, the Distributor, the Manager, the UK Facilities Agent, Paying and Information Agents and Representatives and the sending service provider are related parties under IAS 24 "Related Party Transactions".

Directors Andreas Haberzeth, Clemens Reuter and Frank Muesel are employees of the Distributor, UBS Asset Management Switzerland AG. Director Ian Ashment is an employee of the Investment Manager.

None of the Directors of the Company had holdings in any of the Funds at 31 December 2021 (31 December 2020: Nil).

The Directors' fees amounting to USD 108,422 were paid out of the Flat Fee during the financial year ended 31 December 2021 (financial year ended 31 December 2020: USD 68,744). Only Independent Directors are entitled to a Director's fee. Directors who are employees of UBS (Irl) ETF plc do not earn any additional remuneration in respect of their roles as Directors of the Company.

The Manager, UBS Fund Management (Luxembourg) S.A., received fees for the financial year ended 31 December 2021 of USD 1,004,060 (financial year ended 31 December 2020: USD 521,568) which were paid out of the Flat Fee.

UBS Asset Management (UK) Limited acts as Investment Manager and as UK Facilities Agent of the Company. UBS Asset Management (UK) Limited's fees were paid out of the Flat Fee for the financial year. Please refer to Note 4, Fees & Expenses, for an explanation of the fee structure of the Company. All transactions were entered into in the normal course of business. The Investment Manager fees for the financial year ended 31 December 2021 of USD 18,346,659 (financial year ended 31 December 2020 of USD 9,650,552) were paid out of the Flat Fee.

UBS Asset Management Switzerland AG acts as the Distributor and lending service provider of the Company. The Distributor's fees were paid out of the Flat Fee for the financial year. The Distributors' commission and fees amounted to USD 16,458,251 (financial year ended 31 December 2020: USD 8,341,340). The service provider get 20% of the lending income.

Baader Baader Bank, Bank Julius Baer & Co AG, Citigroup London, Credit Suisse Sec (Europe) Limited, DRW Global Markets Limited, Flow Traders B. V., Goldman Sachs International, HSBC London, Intesa Sanpaolo S.p.A, Jane Street Financial Limited, Morgan Stanley & Co International plc, Optiver V.O.F., RBC Europe Ltd, Societe Generale, Susquehanna International Securities Limited, UBS AG, Unicredit Bank AG and Virtu are the Authorised Participants. Some of these banks also act as market makers on the SIX Swiss Exchange, XETRA Deutsche Börse, London Stock Exchange, Borsa Italiana and Euronext Amsterdam. Flow Traders B. V., Optiver V.O.F., Societe Generale, Susquehanna International Securities Limited and UBS AG acting as combined Authorised Participants, held 100% of the Funds on the primary share register at 31 December 2021 (31 December 2020: 100%), the majority of which are re-sold on the secondary market.

UBS Asset Management Switzerland AG is receiving parts of the lending income for performing due diligence checks on the borrowers and maintaining the website.

UBS Europe SE, Bockenheimer Landstrasse 2-4, D-60306 Frankfurt, Germany has undertaken the function of Paying and Information Agent for the Company in the Federal Republic of Germany (the "German Paying and Information Agent").

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 6 Related parties (continued)

As at 31 December 2021 and 31 December 2020, MSCI World UCITS ETF, MSCI ACWI ESG Universal Low Carbon Select UCITS ETF, UBS Climate Aware Global Developed Equity CTB UCITS ETF, MSCI Europe Climate Paris Aligned UCITS ETF and MSCI Europe ESG Universal, held one equity investment each in UBS Group, related to the parent company. Please see the Schedule of Investments of these Funds and tables below for more details.

Financial Year ended 31 December 2021

	MSCI World UCITS ETF USD	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD
Opening Fair Value	211,748	1,122,039	-
Purchases	38,083	3,539,561	49,972
Sales	(52,746)	(854,454)	(3,278)
Realised and unrealised gains/ (losses) on investments	52,130	704,763	6,901
Closing Fair Value	249,215	4,511,909	53,595
Dividend income	1,639	30,017	383

Financial Year ended 31 December 2021

	MSCI Europe Climate Paris Aligned UCITS ETF EUR	MSCI Europe ESG Universal Low Carbon Select UCITS ETF EUR
Opening Fair Value	-	-
Purchases	18,235	95,736
Sales	-	(7,621)
Realised and unrealised gains/ (losses) on investments	3,761	14,304
Closing Fair Value	21,996	102,419
Dividend income	119	-

Financial Year ended 31 December 2020

	MSCI World UCITS ETF USD	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD
Opening Fair Value	152,871	1,158,809
Purchases	47,021	676,659

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 6 Related parties (continued)

Financial Year ended 31 December 2020

	MSCI World UCITS ETF USD	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD
Sales	(16,435)	(675,925)
Realised and unrealised gains/ (losses) on investments	28,291	(37,504)
Closing Fair Value	211,748	1,122,039
Dividend income	3,193	23,007

Note 7 Commission arrangements

During the financial year ended 31 December 2021, no commission sharing arrangements (CSAs) were entered into on behalf of the Company (financial year ended 31 December 2020: None).

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 8 Distributions

The Directors intend to declare distributions out of:

- (i) net income; and/or
- (ii) realised and unrealised gains net of realised and unrealised losses attributable to the Class (USD) A-dis Shares

In respect of each six month period ending on 30 June and 31 December within 30 calendar days of the end of the relevant financial period end. Any such dividends will be paid within two calendar months after declaration.

The distribution rates per share noted in the tables below are in the functional currency of the Fund, not the currency of the respective share class.

The following distributions were paid for the financial year ended 31 December 2021:

Fund	Ex- Date	Base Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
MSCI USA UCITS ETF (USD) A-dis	01 February 2021	0.5331	USD	5,036,739	USD	5,036,739
MSCI USA UCITS ETF (hedged to GBP) A-dis	01 February 2021	0.1090	GBP	24,381	USD	33,302
MSCI USA UCITS ETF (USD) A-dis	02 August 2021	0.5329	USD	5,012,716	USD	5,012,716
MSCI USA UCITS ETF (USD) A-UKdis	02 August 2021	0.1150	USD	148,811	USD	148,811
MSCI USA UCITS ETF (hedged to GBP) A-dis	02 August 2021	0.1146	GBP	23,442	USD	32,563
						<u>10,264,131</u>
MSCI USA Value UCITS ETF (USD) A-dis	01 February 2021	0.8315	USD	8,933,664	USD	8,933,664
MSCI USA Value UCITS ETF (USD) A-dis	02 August 2021	0.8203	USD	11,540,543	USD	11,540,543
						<u>20,474,207</u>
MSCI World UCITS ETF (USD) A-dis	01 February 2021	0.3784	USD	974,263	USD	974,263
MSCI World UCITS ETF (USD) A-dis	02 August 2021	0.5520	USD	1,372,072	USD	1,372,072
						<u>2,346,335</u>
S&P 500 UCITS ETF (USD) A-dis	01 February 2021	0.3724	USD	3,206,755	USD	3,206,755
S&P 500 UCITS ETF (hedged to GBP) A-dis	01 February 2021	0.1452	GBP	211,878	USD	289,414
S&P 500 UCITS ETF (hedged to EUR) A-dis	01 February 2021	0.1192	EUR	10,611	USD	12,815
S&P 500 UCITS ETF (USD) A-dis	02 August 2021	0.3670	USD	3,164,428	USD	3,164,428
S&P 500 UCITS ETF (hedged to GBP) A-dis	02 August 2021	0.1493	GBP	219,978	USD	305,798
S&P 500 UCITS ETF (hedged to EUR) A-dis	02 August 2021	0.1184	EUR	10,718	USD	12,729
						<u>6,991,939</u>

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 8 Distributions (continued)

Fund	Ex- Date	Base Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
Solactive Global Pure Gold Miners UCITS ETF (USD) A-dis	01 February 2021	0.0952	USD	559,802	USD	559,802
Solactive Global Pure Gold Miners UCITS ETF (USD) A-dis	03 August 2021	0.1291	USD	631,755	USD	631,755
						<u>1,191,557</u>
MSCI Australia UCITS ETF (AUD) A-dis	01 February 2021	0.3327	AUD	287,809	AUD	287,809
MSCI Australia UCITS ETF (hedged to GBP) A-dis	01 February 2021	0.2705	GBP	4,062	AUD	7,286
MSCI Australia UCITS ETF (AUD) A-dis	02 August 2021	0.4992	AUD	324,434	AUD	324,434
MSCI Australia UCITS ETF (hedged to GBP) A-dis	02 August 2021	0.4036	GBP	21,835	AUD	41,142
						<u>660,671</u>
MSCI USA hedged to EUR UCITS ETF (EUR) A-dis	01 February 2021	0.1518	EUR	1,159,602	EUR	1,159,602
MSCI USA hedged to EUR UCITS ETF (EUR) A-dis	02 August 2021	0.1554	EUR	1,093,634	EUR	1,093,634
						<u>2,253,236</u>
S&P Dividend Aristocrats ESG UCITS ETF (USD) A-dis	01 February 2021	0.1865	USD	931,720	USD	931,720
S&P Dividend Aristocrats ESG UCITS ETF (USD) A-dis	02 August 2021	0.1863	USD	3,805,910	USD	3,805,910
						<u>4,737,630</u>
MSCI United Kingdom IMI Socially Responsible UCITS ETF (GBP) A-dis	01 February 2021	0.1982	GBP	5,819,017	GBP	5,819,017
MSCI United Kingdom IMI Socially Responsible UCITS ETF (hedged to CHF) A-dis	01 February 2021	0.1029	CHF	1,381,629	GBP	1,129,226
MSCI United Kingdom IMI Socially Responsible UCITS ETF (GBP) A-dis	02 August 2021	0.2055	GBP	8,651,394	GBP	8,651,394
MSCI United Kingdom IMI Socially Responsible UCITS ETF (hedged to CHF) A-dis	02 August 2021	0.0992	CHF	521,160	GBP	414,587
						<u>16,014,224</u>
Factor MSCI USA Low Volatility UCITS ETF (USD) A-dis	01 February 2021	0.1718	USD	642,510	USD	642,510
Factor MSCI USA Low Volatility UCITS ETF (USD) A-dis	02 August 2021	0.1797	USD	611,514	USD	611,514
						<u>1,254,024</u>
Factor MSCI USA Prime Value UCITS ETF (USD) A-dis	01 February 2021	0.2495	USD	4,063,084	USD	4,063,084
Factor MSCI USA Prime Value UCITS ETF (hedged to GBP) A-dis	01 February 2021	0.1548	GBP	69,773	USD	95,330
Factor MSCI USA Prime Value UCITS ETF (USD) A-dis	02 August 2021	0.2775	USD	4,962,594	USD	4,962,594
Factor MSCI USA Prime Value UCITS ETF (hedged to GBP) A-dis	02 August 2021	0.1811	GBP	81,675	USD	113,518

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 8 Distributions (continued)

Fund	Ex- Date	Base Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
						9,234,526
Factor MSCI USA Quality UCITS ETF (USD) A-dis	01 February 2021	0.1718	USD	1,187,291	USD	1,187,291
Factor MSCI USA Quality UCITS ETF (hedged to GBP) A-dis	01 February 2021	0.1209	GBP	43,160	USD	58,961
Factor MSCI USA Quality UCITS ETF (USD) A-dis	02 August 2021	0.1709	USD	1,300,955	USD	1,300,955
Factor MSCI USA Quality UCITS ETF (hedged to GBP) A-dis	02 August 2021	0.1253	GBP	43,989	USD	61,107
						2,608,314
MSCI USA Select Factor Mix UCITS ETF (USD) A-dis	01 February 2021	0.1519	USD	312,483	USD	312,483
MSCI USA Select Factor Mix UCITS ETF (hedged to GBP) A-dis	01 February 2021	0.1426	GBP	10,620	USD	14,506
MSCI USA Select Factor Mix UCITS ETF (USD) A-dis	02 August 2021	0.1590	USD	305,587	USD	305,587
MSCI USA Select Factor Mix UCITS ETF (hedged to GBP) A-dis	02 August 2021	0.1595	GBP	11,678	USD	16,225
						648,801
MSCI ACWI Socially Responsible UCITS ETF (hedged to CHF) A-dis	01 February 2021	0.0603	CHF	106,056	USD	118,429
MSCI ACWI Socially Responsible UCITS ETF (hedged to GBP) A-dis	01 February 2021	0.0794	GBP	1,246,359	USD	1,703,286
MSCI ACWI Socially Responsible UCITS ETF (USD) A-dis	01 February 2021	0.0831	USD	132,328	USD	132,328
MSCI ACWI Socially Responsible UCITS ETF (hedged to CHF) A-dis	02 August 2021	0.0910	CHF	155,611	USD	172,061
MSCI ACWI Socially Responsible UCITS ETF (hedged to GBP) A-dis	02 August 2021	0.1263	GBP	2,539,880	USD	3,529,009
MSCI ACWI Socially Responsible UCITS ETF (USD) A-dis	02 August 2021	0.1219	USD	307,111	USD	307,111
						5,962,224
MSCI ACWI ESG Universal UCITS ETF (hedged to CHF) A-dis	01 February 2021	0.0716	CHF	334,303	USD	373,418
MSCI ACWI ESG Universal UCITS ETF (USD) A-dis	01 February 2021	0.0772	USD	37,709	USD	37,709
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF (hedged to CHF) A-dis	02 August 2021	0.1131	CHF	156,431	USD	172,946
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF (USD) A-dis	02 August 2021	0.1179	USD	167,949	USD	167,949
						752,022
Global Gender Equality UCITS ETF (hedged to CHF) A-dis	01 February 2021	0.1432	CHF	80,075	USD	89,375
Global Gender Equality UCITS ETF (USD) A-dis	01 February 2021	0.1476	USD	246,559	USD	246,559
Global Gender Equality UCITS ETF (hedged to CHF) A-dis	02 August 2021	0.2158	CHF	123,941	USD	137,091
Global Gender Equality UCITS ETF (USD) A-dis	02 August 2021	0.2249	USD	646,111	USD	646,111

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 8 Distributions (continued)

Fund	Ex- Date	Base Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
						1,119,136
S&P 500 ESG UCITS ETF (hedged to GBP) A-dis	01 February 2021	0.1737	GBP	28,767	USD	39,314
S&P 500 ESG UCITS ETF (USD) A-dis	01 February 2021	0.1532	USD	2,122,280	USD	2,122,280
S&P 500 ESG UCITS ETF (hedged to GBP) A-dis	02 August 2021	0.1794	GBP	24,366	USD	33,859
S&P 500 ESG UCITS ETF (USD) A-dis	02 August 2021	0.1503	USD	2,496,667	USD	2,496,667
						4,692,120
MSCI USA Socially Responsible UCITS ETF (USD) A-dis	01 February 2021	0.0666	USD	1,709,079	USD	1,709,079
MSCI USA Socially Responsible UCITS ETF (hedged to GBP) A-dis	01 February 2021	0.0951	GBP	297,249	USD	406,155
MSCI USA Socially Responsible UCITS ETF (USD) A-dis	02 August 2021	0.0693	USD	2,157,576	USD	2,157,576
MSCI USA Socially Responsible UCITS ETF (hedged to GBP) A-dis	02 August 2021	0.1047	GBP	903,945	USD	1,256,880
MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	02 August 2021	0.0556	EUR	80,590	USD	95,743
						5,625,433
MSCI World Socially Responsible UCITS ETF (USD) A-dis	01 February 2021	0.0897	USD	410,325	USD	410,325
MSCI World Socially Responsible UCITS ETF (hedged to GBP) A-dis	01 February 2021	0.0845	GBP	35,119	USD	48,018
MSCI World Socially Responsible UCITS ETF (USD) A-dis	02 August 2021	0.1287	USD	1,697,039	USD	1,697,039
MSCI World Socially Responsible UCITS ETF (hedged to GBP) A-dis	02 August 2021	0.1287	GBP	41,978	USD	58,344
						2,213,726
S&P 500 ESG ELITE UCITS ETF (hedged to GBP) A-dis	02 August 2021	0.0626	GBP	2,250	USD	3,130
						3,130

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 8 Distributions (continued)

The following distributions were paid for the financial year ended 31 December 2020:

Fund	Ex- Date	Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
MSCI USA UCITS ETF Class (USD) A-dis	03 February 2020	0.5677	USD	1,604,889	USD	1,604,889
MSCI USA UCITS ETF Class (USD) A-UKdis	03 February 2020	0.0926	USD	452,333	USD	452,333
MSCI USA UCITS ETF Class (hedged to GBP) A-dis	03 February 2020	0.1162	GBP	33,392	USD	43,451
MSCI USA UCITS ETF Class (USD) A-dis	03 August 2020	0.5736	USD	1,329,831	USD	1,329,831
MSCI USA UCITS ETF Class (USD) A-UKdis	03 August 2020	0.1206	USD	577,761	USD	577,761
MSCI USA UCITS ETF Class (hedged to GBP) A-dis	03 August 2020	0.1178	GBP	27,620	USD	35,991
						<u>4,044,256</u>
MSCI USA Value UCITS ETF Class (USD) A-dis	03 February 2020	0.9438	USD	6,885,858	USD	6,885,858
MSCI USA Value UCITS ETF Class (USD) A-dis	03 August 2020	0.9378	USD	5,544,164	USD	5,544,164
						<u>12,430,022</u>
MSCI World UCITS ETF Class (USD) A-dis	03 February 2020	0.4256	USD	938,854	USD	938,854
MSCI World UCITS ETF Class (USD) A-dis	03 August 2020	0.4917	USD	1,266,745	USD	1,266,745
						<u>2,205,599</u>
S&P 500 UCITS ETF Class (USD) A-dis	03 February 2020	0.3925	USD	2,945,400	USD	2,945,400
S&P 500 UCITS ETF Class (hedged to EUR) A-dis	03 February 2020	0.1237	EUR	36,089	USD	39,895
S&P 500 UCITS ETF Class (hedged to GBP) A-dis	03 February 2020	0.1532	GBP	136,820	USD	178,087
S&P 500 UCITS ETF Class (USD) A-dis	03 August 2020	0.3931	USD	3,018,371	USD	3,018,371
S&P 500 UCITS ETF Class (hedged to EUR) A-dis	03 August 2020	0.1216	EUR	10,931	USD	12,830
S&P 500 UCITS ETF Class (hedged to GBP) A-dis	03 August 2020	0.1549	GBP	160,726	USD	209,389
						<u>6,403,972</u>
Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	03 February 2020	0.0449	USD	229,887	USD	229,887
Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	04 August 2020	0.0408	USD	205,018	USD	205,018
						<u>434,905</u>
MSCI Australia UCITS ETF Class (AUD) A-dis	03 February 2020	0.6057	AUD	394,984	AUD	394,984
MSCI Australia UCITS ETF Class (hedged to GBP) A-dis	03 February 2020	0.4938	GBP	6,845	AUD	13,302
MSCI Australia UCITS ETF Class (AUD) A-dis	03 August 2020	0.3955	AUD	364,887	AUD	364,887
MSCI Australia UCITS ETF Class (hedged to GBP) A-dis	03 August 2020	0.346	GBP	5,080	AUD	9,320

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 8 Distributions (continued)

Fund	Ex- Date	Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
						782,493
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	03 February 2020	0.1729	EUR	1,243,574	EUR	1,243,574
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	03 August 2020	0.1701	EUR	1,417,549	EUR	1,417,549
						2,661,123
DJ Global Select Dividend UCITS ETF Class (USD) A-dis	03 February 2020	0.179	USD	753,120	USD	753,120
DJ Global Select Dividend UCITS ETF Class (USD) A-dis	03 August 2020	0.1786	USD	901,819	USD	901,819
						1,654,939
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	03 February 2020	0.281	GBP	4,933,471	GBP	4,933,471
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	03 February 2020	0.1431	CHF	117,136	GBP	93,175
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	03 August 2020	0.1989	GBP	3,554,020	GBP	3,554,020
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	03 August 2020	0.0997	CHF	116,590	GBP	97,110
						8,677,776
Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	03 February 2020	0.2142	USD	762,020	USD	762,020
Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	03 August 2020	0.2078	USD	837,802	USD	837,802
						1,599,822
Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis	03 February 2020	0.2185	USD	227,977	USD	227,977
Factor MSCI USA Prime Value UCITS ETF Class (hedged to GBP) A-dis	03 February 2020	0.1332	GBP	63,298	USD	82,336
Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis	03 August 2020	0.2202	USD	345,921	USD	345,921
Factor MSCI USA Prime Value UCITS ETF Class (hedged to GBP) A-dis	03 August 2020	0.1353	GBP	73,967	USD	96,414
						752,648
Factor MSCI USA Quality UCITS ETF Class (USD) A-dis	03 February 2020	0.1495	USD	921,998	USD	921,998
Factor MSCI USA Quality UCITS ETF Class (hedged to GBP) A-dis	03 February 2020	0.1046	GBP	40,416	USD	52,582
Factor MSCI USA Quality UCITS ETF Class (USD) A-dis	03 August 2020	0.1688	USD	1,231,749	USD	1,231,749
Factor MSCI USA Quality UCITS ETF Class (hedged to GBP) A-dis	03 August 2020	0.1201	GBP	44,965	USD	58,571
						2,264,900

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 8 Distributions (continued)

Fund	Ex- Date	Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis	03 February 2020	0.1518	USD	3,241,234	USD	3,241,234
MSCI USA Select Factor Mix UCITS ETF Class (hedged to GBP) A-dis	03 February 2020	0.1411	GBP	39,748	USD	51,738
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis	03 August 2020	0.1597	USD	1,104,010	USD	1,104,010
MSCI USA Select Factor Mix UCITS ETF Class (hedged to GBP) A-dis	03 August 2020	0.1504	GBP	19,208	USD	25,034
						<u>4,422,016</u>
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis	03 February 2020	0.0907	USD	108,918	USD	108,918
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	03 February 2020	0.0631	CHF	112,555	USD	116,621
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	03 February 2020	0.0857	GBP	637,844	USD	829,488
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis	03 August 2020	0.1044	USD	87,410	USD	87,410
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	03 August 2020	0.0747	CHF	115,613	USD	125,528
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	03 August 2020	0.1013	GBP	1,155,368	USD	1,506,291
						<u>2,774,256</u>
MSCI ACWI ESG Universal UCITS ETF Class (USD) A-dis	03 February 2020	0.0821	USD	48,111	USD	48,111
MSCI ACWI ESG Universal UCITS ETF Class (hedged to CHF) A-dis	03 February 2020	0.0731	CHF	74,958	USD	77,612
MSCI ACWI ESG Universal UCITS ETF Class (USD) A-dis	03 August 2020	0.0925	USD	30,226	USD	30,226
MSCI ACWI ESG Universal UCITS ETF Class (hedged to CHF) A-dis	03 August 2020	0.0842	CHF	43,849	USD	47,578
						<u>203,527</u>
Global Gender Equality UCITS ETF Class (USD) A-dis	03 February 2020	0.1298	USD	110,794	USD	110,794
Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis	03 February 2020	0.1198	CHF	84,543	USD	87,538
Global Gender Equality UCITS ETF Class (USD) A-dis	03 August 2020	0.1542	USD	153,686	USD	153,686
Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis	03 August 2020	0.1473	CHF	99,157	USD	107,633
						<u>459,651</u>
S&P 500 ESG UCITS ETF Class (USD) A-dis	03 February 2020	0.1628	USD	338,817	USD	338,817
S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis	03 February 2020	0.1783	GBP	4,110	USD	5,349
S&P 500 ESG UCITS ETF Class (USD) A-dis	03 August 2020	0.1633	USD	2,240,239	USD	2,240,239
S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis	03 August 2020	0.1806	GBP	23,176	USD	30,199
						<u>2,614,604</u>
MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis*	03 August 2020	0.0264	USD	427,101	USD	427,101

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 8 Distributions (continued)

Fund	Ex- Date	Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis**	03 August 2020	0.0357	GBP	2,576	USD	3,356
						<u>430,457</u>
MSCI World Socially Responsible UCITS ETF Class (USD) A-dis**	03 August 2020	0.0335	USD	88,239	USD	88,239
MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis**	03 August 2020	0.0305	GBP	3,136	USD	4,087
						<u>92,326</u>

*Share class launched on 30 April 2020.

**Share class launched on 7 May 2020.

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 9 Securities lending

Securities lending is the temporary transfer of securities from the lender (the Company) to a third party borrower through an appointed lending agent. In exchange for the lent security the borrower provides collateral, prior to the delivery of securities, and pays a fee over the financial year of the loan. All loans within the lending program are open and rolled daily such that they can be terminated on demand.

The Company engages in securities lending for selected, physically replicated Funds with the aim of reducing the investor's net costs. Securities lending with the Company is always overcollateralised with at least 105% margin across all asset classes. An additional safeguard, introduced on 1 April 2014, is that loan balances are capped at 50% of each Fund's Asset Under Management. Funds tracking a "socially responsible" index, an ESG, Gender Equality Index or Paris aligned Indices are not in the lending program.

The following Funds are in the securities lending program as at 31 December 2021:

MSCI USA UCITS ETF
 MSCI USA Value UCITS ETF
 MSCI World UCITS ETF
 S&P 500 UCITS ETF
 Solactive Global Pure Gold Miners UCITS ETF
 MSCI Australia UCITS ETF
 MSCI USA hedged to EUR UCITS ETF
 MSCI USA hedged to CHF UCITS ETF
 S&P Dividend Aristocrats ESG UCITS ETF
 Factor MSCI USA Low Volatility UCITS ETF
 Factor MSCI USA Prime Value UCITS ETF
 Factor MSCI USA Quality UCITS ETF
 MSCI USA Select Factor Mix UCITS ETF

The following Funds were not in the securities lending program as at the 31 December 2021:

MSCI United Kingdom IMI Socially Responsible UCITS ETF
 MSCI ACWI Socially Responsible UCITS ETF
 MSCI ACWI ESG Universal Low Carbon Select UCITS ETF
 Global Gender Equality UCITS ETF
 S&P 500 ESG UCITS ETF
 MSCI USA Socially Responsible UCITS ETF
 MSCI World Socially Responsible UCITS ETF
 S&P 500 ESG ELITE UCITS ETF
 UBS Climate Aware Global Developed Equity CTB UCITS ETF
 MSCI EMU Climate Paris Aligned UCITS ETF
 MSCI Europe Climate Paris Aligned UCITS ETF
 MSCI USA Climate Paris Aligned UCITS ETF
 MSCI Japan Climate Paris Aligned UCITS ETF
 MSCI World Climate Paris Aligned UCITS ETF

In general, lending may only be effected via the Securities Lending Agent (State Street Bank) with the protection of an indemnity against borrower default provided for by State Street Bank and Trust Company (State Street). Collateral is held in a depository account that is ring-fenced from the lending agent's Balance Sheet. Mark to markets take place on a daily basis to ensure that the required margin levels are consistently maintained. Whilst State Street provides a borrower indemnity and carefully selects its underlying list of borrowers an additional level of oversight is provided for by UBS Credit & Risk to structure a bespoke approved borrower list.

Non-cash collateral received by way of the title transfer collateral arrangements in relation to securities lending transactions cannot be sold, re-invested or pledged.

It should be noted that securities lending is subject to a certain risk where the borrower does not return the borrowed securities according to their obligation, and where the value of the collateral provided does not cover the costs of repurchase of the securities. In such cases, State Street, under the terms of the borrower default indemnity, shall cover the cost of purchasing the replacement securities, subject to certain conditions.

All amounts in this note are stated in USD, including amounts for those Funds with a functional currency other than USD.

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 9 Securities lending (continued)

Reporting period: 1 January 2021 - 31 December 2021	MSCI USA UCITS ETF 1'000 USD	MSCI USA Value UCITS ETF 1'000 USD	MSCI World UCITS ETF 1'000 USD	S&P 500 UCITS ETF 1'000 USD	Solactive Global Pure Gold Miners UCITS ETF 1'000 USD	MSCI Australia UCITS ETF 1'000 USD
Counterparty Exposure from Securities Lending as of 31 December 2021						
State Street*						
- Market value of securities lent	16,487	8,599	14,377	3,547	10,420	51,215
- Collateral	18,211	9,537	15,449	3,908	10,992	53,963
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2021						
by Asset Type:						
- Bonds	34.74%	11.23%	60.32%	20.21%	99.40%	97.40%
- Equities	65.26%	88.77%	39.68%	79.79%	0.60%	2.60%
by Country:						
	United States 70.4%	United States 81.7%	Japan 26.9%	United States 83.5%	Japan 56.3%	Japan 64.6%
	France 5.8%	Canada 4.4%	United States 20.5%	Canada 3.5%	United States 18.2%	United States 21.6%
	Germany 5.5%	Great Britain 2.9%	Britain 8.0%	France 2.7%	Great Britain 8.0%	Great Britain 5.6%
	Great Britain 3.7%	Hong Kong 2.7%	Hong Kong 6.8%	Japan 2.6%	Belgium 4.1%	Canada 2.0%
	Hong Kong 3.5%	Belgium 2.4%	Belgium 5.8%	Great Britain 2.5%	Canada 3.4%	Belgium 1.5%
	Canada 3.5%	Germany 1.6%	Canada 5.7%	Ireland 2.1%	Germany 2.9%	France 1.2%
	Belgium 2.9%	France 1.5%	Australia 5.6%	Hong Kong 1.5%	France 2.8%	Netherlands 1.2%
	Japan 1.8%	Ireland 1.3%	France 5.0%	Australia 0.4%	Netherlands 2.1%	Germany 1.1%
	Ireland 1.7%	Netherlands 0.6%	Germany 4.5%	Netherlands 0.3%	Austria 1.9%	Denmark 0.4%
	Netherlands 0.6%	Japan 0.5%	Ireland 4.0%	Switzerland 0.3%	Hong Kong 0.2%	Ireland 0.3%
	Other 0.6%	Other 0.4%	Other 7.2%	Other 0.6%	Other 0.1%	Other 0.5%
by Credit Rating**:						
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 9 Securities lending (continued)

Reporting period: 1 January 2021 - 31 December 2021	MSCI USA UCITS ETF 1'000 USD	MSCI USA Value UCITS ETF 1'000 USD	MSCI World UCITS ETF 1'000 USD	S&P 500 UCITS ETF 1'000 USD	Solactive Global Pure Gold Miners UCITS ETF 1'000 USD	MSCI Australia UCITS ETF 1'000 USD
Securities Lending						
Assets and Revenues / Ratios***						
Average Invested Assets (1)	2,194,494	1,308,524	215,461	731,234	85,292	351,422
Average Securities Lent (2)	53,671	15,183	16,238	14,408	9,524	31,621
Average Collateral received (3)	59,625	16,919	17,604	15,998	10,198	33,774
Average Securities Lending Collateral Ratio (3):(2)	111.09%	111.43%	108.41%	111.04%	107.07%	106.81%
Average Securities Lending Ratio (2):(1)	2.45%	1.16%	7.54%	1.97%	11.17%	9.00%
Securities Lending Revenues						
Gross Securities Revenue	162.0	42.2	93.7	38.2	88.8	70.7
Securities Lending Operational Costs/Fees to:	64.8	16.9	37.5	15.3	35.5	28.3
State Street (Lending Agent****)	32.4	8.4	18.7	7.6	17.8	14.1
UBS Asset Management Switzerland AG	32.4	8.4	18.7	7.6	17.8	14.1
Securities Lending Fund Revenues	97.2	25.3	56.2	22.9	53.3	42.4

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 9 Securities lending (continued)

Reporting period: 1 January 2021 - 31 December 2021	MSCI USA hedged to EUR UCITS ETF 1'000 USD	MSCI USA hedged to CHF UCITS ETF 1'000 USD	S&P Dividend Aristocrats ESG UCITS ETF 1'000 USD	MSCI United Kingdom IMI Socially Responsible UCITS ETF 1'000 USD	Factor MSCI USA Low Volatility UCITS ETF 1'000 USD	Factor MSCI USA Prime Value UCITS ETF 1'000 USD
Counterparty Exposure from Securities Lending as of 31 December 2021						
State Street*						
- Market value of securities lent	14,128	2,444	-	-	441	2,887
- Collateral	15,567	2,704	-	-	477	3,207
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2021						
by Asset Type:						
- Bonds	13.18%	13.33%	-	-	100.00%	83.83%
- Equities	86.82%	86.67%	-	-	-	16.17%
by Country:						
	Ireland 32.7%	Ireland 31.5%			United States 73.8%	United States 41.7%
	Australia 12.5%	Hong Kong 12.7%			Japan 13.3%	Belgium 15.2%
	Hong Kong 11.7%	Australia 12.2%			France 12.9%	France 10.6%
	Belgium 8.0%	Belgium 10.2%			Netherlands 0.0%	Germany 9.4%
	Switzerland 6.9%	Switzerland 6.7%			Germany 0.0%	Hong Kong 8.2%
	Norway 6.7%	Norway 6.5%				Japan 6.2%
	United States 4.3%	Canada 4.4%				Canada 4.0%
	Germany 4.2%	United States 3.8%				Netherlands 2.5%
	Canada 3.9%	Germany 3.5%				Sweden 1.0%
	France 3.7%	France 3.0%				Denmark 0.6%
	Other 5.4%	Other 5.5%				Other 0.6%
by Credit Rating**:						
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 9 Securities lending (continued)

Reporting period: 1 January 2021 - 31 December 2021	MSCI USA hedged to EUR UCITS ETF 1'000 USD	MSCI USA hedged to CHF UCITS ETF 1'000 USD	S&P Dividend Aristocrats ESG UCITS ETF 1'000 USD	MSCI United Kingdom IMI Socially Responsible UCITS ETF 1'000 USD	Factor MSCI USA Low Volatility UCITS ETF 1'000 USD	Factor MSCI USA Prime Value UCITS ETF 1'000 USD
Securities Lending						
Assets and Revenues / Ratios***						
Average Invested Assets (1)	1,465,141	237,589	133,175	907,045	110,976	687,395
Average Securities Lent (2)	21,155	3,249	642	-	3,217	6,991
Average Collateral received (3)	23,545	3,610	703	-	3,596	7,830
Average Securities Lending Collateral Ratio (3):(2)	111.29%	111.13%	109.56%	-	111.79%	111.99%
Average Securities Lending Ratio (2):(1)	1.44%	1.37%	0.48%	-	2.90%	1.02%
Securities Lending Revenues						
Gross Securities Revenue	68.0	10.6	12.7	-	8.7	22.8
Securities Lending Operational Costs/Fees to:	27.2	4.2	5.1	-	3.5	9.1
State Street (Lending Agent****)	13.6	2.1	2.5	-	1.7	4.6
UBS Asset Management Switzerland AG	13.6	2.1	2.5	-	1.7	4.6
Securities Lending Fund Revenues	40.8	6.4	7.6	-	5.2	13.7

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 9 Securities lending (continued)

	Factor MSCI USA Quality UCITS ETF 1'000 USD	MSCI USA Select Factor Mix UCITS ETF 1'000 USD
Reporting period:		
1 January 2021 - 31 December 2021		

Counterparty Exposure from Securities Lending as of 31 December 2021

State Street*		
- Market value of securities lent	-	3,524
- Collateral	-	3,969

Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2021

by Asset Type:

- Bonds	-	29.44%
- Equities	-	70.56%

by Country:

Ireland 23.6%
Belgium 12.9%
Hong Kong 12.2%
Australia 9.2%
United States 8.2%
Germany 7.7%
France 5.6%
Switzerland 5.0%
Norway 4.9%
Canada 4.7%
Other 6.0%

by Credit Rating**:

- Rating > AA-	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 9 Securities lending (continued)

	Factor MSCI USA Quality UCITS ETF 1'000 USD	MSCI USA Select Factor Mix UCITS ETF 1'000 USD
Reporting period:		
1 January 2021 - 31 December 2021		
Securities Lending		
Assets and Revenues / Ratios***		
Average Invested Assets (1)	380,131	207,471
Average Securities Lent (2)	275	3,623
Average Collateral received (3)	313	4,039
 Average Securities Lending Collateral Ratio (3):(2)	 113.92%	 111.48%
Average Securities Lending Ratio (2):(1)	0.07%	1.75%
 Securities Lending Revenues		
Gross Securities Revenue	0.7	14.2
Securities Lending Operational Costs/Fees to:	0.3	5.7
State Street (Lending Agent****)	0.1	2.8
UBS Asset Management Switzerland AG	0.1	2.8
Securities Lending Fund Revenues	0.4	8.5

During the reporting period, other than the Funds listed above none of the other Funds participated in the securities lending program.

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 December 2021 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix 1.

** Only for fixed income. Classifications are based on several rating agencies.

*** Based on monthly averages for the reporting year from 1 January 2021 to 31 December 2021.

**** Entity related to Depositary.

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 9 Securities lending (continued)

	MSCI USA UCITS ETF 1'000 USD	MSCI USA Value UCITS ETF 1'000 USD	MSCI World UCITS ETF 1'000 USD	S&P 500 UCITS ETF 1'000 USD	Solactive Global Pure Gold Miners UCITS ETF 1'000 USD	MSCI Australia UCITS ETF 1'000 USD
Reporting period: 1 January 2020 - 31 December 2020						
Counterparty Exposure from Securities Lending as of 31 December 2020						
State Street*						
- Market value of securities lent	38,251	10,186	14,052	4,798	11,887	39,099
- Collateral	42,425	11,292	15,340	5,320	12,868	41,264
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2020						
by Asset Type:						
- Bonds	5.45%	5.89%	28.59%	4.47%	21.38%	98.83%
- Equities	94.55%	94.11%	71.41%	95.53%	78.62%	1.17%
by Country:						
	United States 71.3%	United States 68.9%	United States 43.4%	United States 72.8%	Great Britain 19.4%	Great Britain 20.0%
	Great Britain 8.3%	Great Britain 9.9%	Great Britain 13.7%	Great Britain 8.6%	Japan 19.2%	France 19.8%
	Australia 4.3%	Australia 5.2%	France 6.6%	Australia 4.8%	United States 16.7%	Belgium 19.7%
	Canada 4.1%	Canada 4.7%	Japan 5.8%	Canada 4.4%	Italy 8.1%	Germany 18.7%
	Ireland 2.9%	Hong Kong 2.4%	Germany 5.4%	Hong Kong 2.5%	Canada 7.1%	United States 18.2%
	Hong Kong 2.4%	France 2.1%	Belgium 4.5%	Ireland 1.7%	France 5.5%	Canada 2.5%
	France 2.4%	Ireland 1.8%	Netherlands 4.2%	France 1.3%	Australia 4.7%	Netherlands 1.1%
	Switzerland 1.3%	Switzerland 0.9%	Ireland 2.9%	Japan 0.6%	Germany 4.5%	Ireland 0.0%
	Japan 0.5%	Japan 0.7%	Canada 2.8%	Germany 0.6%	Ireland 2.5%	Switzerland 0.0%
	Germany 0.5%	Germany 0.7%	Australia 2.7%	Portugal 0.5%	Switzerland 2.5%	Finland 0.0%
	Other 2.0%	Other 2.7%	Other 8.0%	Other 2.2%	Other 9.8%	Other 0.0%
by Credit Rating**:						
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 9 Securities lending (continued)

Reporting period: 1 January 2020 - 31 December 2020	MSCI USA UCITS ETF 1'000 USD	MSCI USA Value UCITS ETF 1'000 USD	MSCI World UCITS ETF 1'000 USD	S&P 500 UCITS ETF 1'000 USD	Solactive Global Pure Gold Miners UCITS ETF 1'000 USD	MSCI Australia UCITS ETF 1'000 USD
Securities Lending						
Assets and Revenues / Ratios***						
Average Invested Assets (1)	475,008	378,302	82,066	133,486	72,780	57,451
Average Securities Lent (2)	41,083	10,963	11,655	7,929	9,333	12,970
Average Collateral received (3)	45,963	12,252	12,710	8,871	10,031	13,917
Average Securities Lending Collateral Ratio (3):(2)	111.88%	111.75%	109.05%	111.89%	107.48%	107.30%
Average Securities Lending Ratio (2):(1)	8.65%	2.90%	14.20%	5.94%	12.82%	22.58%
Securities Lending Revenues						
Gross Securities Revenue	133.9	32.9	87.9	26.0	46.9	28.0
Securities Lending Operational Costs/Fees to:	53.6	13.2	35.2	10.4	18.8	11.2
State Street (Lending Agent****)	26.8	6.6	17.6	5.2	9.4	5.6
UBS Asset Management Switzerland AG	26.8	6.6	17.6	5.2	9.4	5.6
Securities Lending Fund Revenues	80.3	19.7	52.7	15.6	28.1	16.8

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 9 Securities lending (continued)

Reporting period: 1 January 2020 - 31 December 2020	MSCI USA hedged to EUR UCITS ETF 1'000 USD	MSCI USA hedged to CHF UCITS ETF 1'000 USD	S&P Dividend Aristocrats ESG UCITS ETF 1'000 USD	Factor MSCI USA Low Volatility UCITS ETF 1'000 USD	Factor MSCI USA Prime Value UCITS ETF 1'000 USD	Factor MSCI USA Quality UCITS ETF 1'000 USD
Counterparty Exposure from Securities Lending as of 31 December 2020						
State Street*						
- Market value of securities lent	3,845	249	7,447	4,957	15,649	-
- Collateral	4,283	276	8,097	5,492	17,338	-
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2020						
by Asset Type:						
- Bonds	30.75%	0.00%	43.97%	6.89%	6.89%	-
- Equities	69.25%	100.00%	56.03%	93.11%	93.11%	-
by Country:						
	France 27.1%	Australia 50.9%	United States 31.7%	United States 64.4%	United States 64.4%	-
	Ireland 26.6%	Ireland 21.1%	Great Britain 23.5%	Great Britain 12.7%	Great Britain 12.7%	-
	Switzerland 16.9%	Finland 11.3%	France 10.3%	Australia 7.0%	Australia 7.0%	-
	Australia 11.3%	Hong Kong 8.5%	Germany 7.0%	Canada 5.5%	Canada 5.5%	-
	Great Britain 11.1%	Austria 5.1%	Japan 5.8%	Hong Kong 2.4%	Hong Kong 2.4%	-
	Finland 2.5%	Switzerland 2.1%	Belgium 5.2%	France 1.9%	France 1.9%	-
	Hong Kong 2.4%	Norway 0.7%	Australia 4.7%	Japan 1.0%	Japan 1.0%	-
	Austria 1.3%	Belgium 0.3%	Italy 3.0%	Germany 0.9%	Germany 0.9%	-
	Sweden 0.6%		Canada 2.4%	Portugal 0.8%	Portugal 0.8%	-
	Norway 0.1%		Ireland 2.1%	Italy 0.7%	Italy 0.7%	-
	Other 0.1%		Other 4.3%	Other 2.7%	Other 2.7%	-
by Credit Rating**:						
- Rating > AA-	100.00%	N/a*	100.00%	100.00%	100.00%	-
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%	-
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%	-

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 9 Securities lending (continued)

Reporting period: 1 January 2020 - 31 December 2020	MSCI USA hedged to EUR UCITS ETF 1'000 USD	MSCI USA hedged to CHF UCITS ETF 1'000 USD	S&P Dividend Aristocrats ESG UCITS ETF 1'000 USD	Factor MSCI USA Low Volatility UCITS ETF 1'000 USD	Factor MSCI USA Prime Value UCITS ETF 1'000 USD	Factor MSCI USA Quality UCITS ETF 1'000 USD
Securities Lending						
Assets and Revenues / Ratios***						
Average Invested Assets (1)	1,086,832	535,161	40,736	46,008	55,704	97,467
Average Securities Lent (2)	11,104	3,361	6,146	3,286	2,071	596
Average Collateral received (3)	12,759	3,824	6,687	3,688	2,349	681
Average Securities Lending Collateral Ratio (3):(2)	114.91%	113.78%	108.79%	112.23%	113.41%	114.24%
Average Securities Lending Ratio (2):(1)	1.02%	0.63%	15.09%	7.14%	3.72%	0.61%
Securities Lending Revenues						
Gross Securities Revenue	61.1	20.9	80.6	9.1	4.4	1.5
Securities Lending Operational Costs/Fees to:	24.4	8.4	32.2	3.6	1.8	0.6
State Street (Lending Agent****)	12.2	4.2	16.1	1.8	0.9	0.3
UBS Asset Management Switzerland AG	12.2	4.2	16.1	1.8	0.9	0.3
Securities Lending Fund Revenues	36.7	12.5	48.4	5.5	2.6	0.9

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 9 Securities lending (continued)

	MSCI USA Select Factor Mix UCITS ETF 1'000 USD
Reporting period:	
1 January 2020 - 31 December 2020	

Counterparty Exposure from Securities Lending as of 31 December 2020

State Street*	
- Market value of securities lent	992
- Collateral	1,103

Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2020

by Asset Type:

- Bonds	2.76%
- Equities	97.24%

by Country:

Australia	48.8%
Ireland	20.4%
Finland	10.8%
Hong Kong	8.3%
Austria	4.8%
Switzerland	2.0%
United States	1.9%
Great Britain	1.8%
Norway	0.6%
Belgium	0.3%
Other	0.3%

by Credit Rating**:

- Rating > AA-	100.00%
- Rating <=AA-	0.00%
- Non-Investment Grade	0.00%

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 9 Securities lending (continued)

Reporting period:	MSCI USA Select
1 January 2020 - 31 December 2020	Factor Mix
	UCITS ETF
	1'000 USD

Securities Lending

Assets and Revenues / Ratios***

Average Invested Assets (1)	72,422
Average Securities Lent (2)	7,566
Average Collateral received (3)	8,556

Average Securities Lending Collateral Ratio (3):(2)	113.09%
Average Securities Lending Ratio (2):(1)	10.45%

Securities Lending Revenues

Gross Securities Revenue	36.0
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Securities Lending Operational Costs/Fees to:

State Street (Lending Agent****)	7.2
UBS Asset Management Switzerland AG	7.2

Securities Lending Fund Revenues

21.6

During the reporting year, other than the Funds listed above none of the other Funds participated in the securities lending program.

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2020 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix 1.

** Only for fixed income. Classifications are based on several rating agencies.

*** Based on monthly averages for the reporting year from 1 January 2020 to 31 December 2020.

**** Entity related to Depositary.

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 10 Over the Counter derivative contracts

As of 31 December 2021, the Company had Over the Counter ("OTC") derivative contracts as follows:

No collateral has been received or pledged by the Funds in respect of OTC derivative contracts as at 31 December 2021 or 31 December 2020.

All monetary amounts are in USD, the presentation currency of the Company and not the presentation currency of the Funds.

OTC Derivatives Exposure as of 31 December 2021

	MSCI USA UCITS ETF 1'000 USD	S&P 500 UCITS ETF 1'000 USD	MSCI Australia UCITS ETF 1'000 AUD	MSCI USA hedged to EUR UCITS ETF 1'000 EUR	MSCI USA hedged to CHF UCITS ETF 1'000 CHF
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure	4,763	147,833	(3,179)	10,821	2,992
- Unrealised gain/(loss)	4,761	2,438	(3,179)	10,821	2,992
Counterparty Exposure from OTC Derivatives					
- Gross exposure of OTC contracts					
Bank of America	-	-	(1,555)	-	-
Citibank	-	-	-	-	-
Goldman Sachs International	-	-	-	-	-
Morgan Stanley	-	46,487	-	11,348	3,229
State Street Bank London	4,763	101,346	(1,624)	(527)	(237)

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 10 Over the Counter derivative contracts (continued)

OTC Derivatives Exposure as of 31 December 2021

	S&P Dividend Aristocrats ESG UCITS ETF 1'000 USD	MSCI United Kingdom IMI Socially Responsible UCITS ETF 1'000 USD	Factor MSCI USA Low Volatility UCITS ETF 1'000 USD	Factor MSCI USA Prime Value UCITS ETF 1'000 USD	Factor MSCI USA Quality UCITS ETF 1'000 USD
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure	3	(311)	121	78,389	650
- Unrealised gain/(loss)	3	(311)	122	901	652
Counterparty Exposure from OTC Derivatives					
- Gross exposure of OTC contracts					
Bank of America	(6)	-	-	-	-
Citibank	7	-	-	-	-
Goldman Sachs International	-	-	-	89,094	257
Morgan Stanley	2	-	-	-	-
State Street Bank London	-	(311)	121	(10,705)	393

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 10 Over the Counter derivative contracts (continued)

OTC Derivatives Exposure as of 31 December 2021

	MSCI USA Select Factor Mix UCITS ETF 1'000 USD	MSCI ACWI Socially Responsible UCITS ETF 1'000 USD	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF 1'000 USD	Global Gender Equality UCITS ETF 1'000 USD	S&P 500 ESG UCITS ETF 1'000 USD
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure	622	1,319,861	870,402	91,755	546,567
- Unrealised gain/(loss)	625	24,520	14,417	(25)	6,134
Counterparty Exposure from OTC Derivatives					
- Gross exposure of OTC contracts					
Bank of America	-	33,343	(1,433)	-	-
Citibank	-	(8,350)	3,307	-	-
Goldman Sachs International	-	3,370	359,980	50,144	289,938
Morgan Stanley	-	1,470,669	566,910	64,726	243,864
State Street Bank London	622	(179,171)	(58,362)	(23,115)	12,765

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 10 Over the Counter derivative contracts (continued)

OTC Derivatives Exposure as of 31 December 2021

	MSCI USA Socially Responsible UCITS ETF 1'000 USD	MSCI World Socially Responsible UCITS ETF 1'000 USD	S&P 500 ESG ELITE UCITS ETF 1'000 USD	MSCI World Small Cap Socially Responsible UCITS ETF 1'000 USD
OTC Financial Derivative Instrument				
Forward foreign exchange contracts				
- Gross exposure	712,645	127,590	34	33
- Unrealised gain/(loss)	11,865	1,505	34	36
Counterparty Exposure from OTC Derivatives				
- Gross exposure of OTC contracts				
Bank of America	-	-	21	-
Citibank	-	127	12	-
Goldman Sachs International	235,693	97,926	-	-
Morgan Stanley	-	-	1	-
State Street Bank London	476,952	29,537	-	33

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 10 Over the Counter derivative contracts (continued)

As of 31 December 2020, the Company had Over the Counter ("OTC") derivative contracts as follows:

OTC Derivatives Exposure as of 31 December 2020

	MSCI USA UCITS ETF 1'000 USD	S&P 500 UCITS ETF 1'000 USD	MSCI Australia UCITS ETF 1'000 USD	MSCI USA hedged to EUR UCITS ETF 1'000 USD	MSCI USA hedged to CHF UCITS ETF 1'000 USD
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure	242,179	101,713	140,026	(1,545,827)	(403,999)
- Unrealised gain/(loss)	5,637	2,257	(5,640)	27,943	8,086
Counterparty Exposure from OTC Derivatives					
- Gross exposure of OTC contracts					
Bank of America	-	1,477	-	-	-
Barclays Bank	-	-	-	-	-
Canadian Imperial Bank of Commerce	-	-	-	-	-
Citibank	261,708	-	-	(1,605,929)	-
Goldman Sachs International	-	-	-	-	(405,737)
HSBC Bank	-	-	-	1,500	-
JPMorgan Chase Bank	-	-	-	-	-
Morgan Stanley	-	-	-	-	-
State Street Bank London	(19,529)	100,236	140,026	58,602	1,738
UBS AG	-	-	-	-	-
Westpac Banking Corporation	-	-	-	-	-

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 10 Over the Counter derivative contracts (continued)

OTC Derivatives Exposure as of 31 December 2020

	MSCI United Kingdom IMI Socially Responsible UCITS ETF 1'000 USD	Factor MSCI USA Low Volatility UCITS ETF 1'000 USD	Factor MSCI USA Prime Value UCITS ETF 1'000 USD	Factor MSCI USA Quality UCITS ETF 1'000 USD	MSCI USA Select Factor Mix UCITS ETF 1'000 USD
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure	24,659	21,122	25,845	84,749	53,783
- Unrealised gain/(loss)	(88)	480	566	1,430	1,177
Counterparty Exposure from OTC Derivatives					
- Gross exposure of OTC contracts					
Bank of America	-	-	-	-	-
Barclays Bank	-	-	-	-	-
Canadian Imperial Bank of Commerce	-	-	-	-	-
Citibank	-	-	-	-	-
Goldman Sachs International	-	-	-	-	-
HSBC Bank	-	-	-	-	-
JPMorgan Chase Bank	-	-	-	-	-
Morgan Stanley	-	-	-	-	-
State Street Bank London	24,659	21,122	25,845	84,749	53,783
UBS AG	-	-	-	-	-
Westpac Banking Corporation	-	-	-	-	-

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 10 Over the Counter derivative contracts (continued)

OTC Derivatives Exposure as of 31 December 2020

	MSCI ACWI Socially Responsible UCITS ETF 1'000 USD	MSCI ACWI ESG Universal low Carbon Select UCITS ETF 1'000 USD	Global Gender Equality UCITS ETF 1'000 USD	S&P 500 ESG UCITS ETF 1'000 USD	MSCI USA Socially Responsible UCITS ETF* 1'000 USD
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure	681,940	217,115	62,528	306,208	121,134
- Unrealised gain/(loss)	16,292	5,131	256	6,656	2,673
Counterparty Exposure from OTC Derivatives					
- Gross exposure of OTC contracts					
Bank of America	(110,088)	(4,045)	56,068	91,458	74,600
Barclays Bank	(144)	-	-	-	-
Canadian Imperial Bank of Commerce	-	-1	-	-	-
Citibank	592,919	124,049	-	-	(244)
Goldman Sachs International	264,384	142,935	48,410	204,560	-
HSBC Bank	(3)	(106)	-	-	(119)
JPMorgan Chase Bank	(927)	-	-	-	-
Morgan Stanley	1,650	(77)	-	-	46,897
State Street Bank London	(68,452)	(46,342)	(41,950)	10,190	-
UBS AG	(2,124)	(178)	-	-	-
Westpac Banking Corporation	4,725	880	-	-	-
* The Fund launched on 30 April 2020.			-	-	-

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 10 Over the Counter derivative contracts (continued)

OTC Derivatives Exposure as of 31 December 2020

	MSCI World Socially Responsible UCITS ETF 1'000 USD
OTC Financial Derivative Instrument	
Forward foreign exchange contracts	
- Gross exposure	15,631
- Unrealised gain/(loss)	322
Counterparty Exposure from OTC Derivatives	
- Gross exposure of OTC contracts	
Bank of America	-
Barclays Bank	-
Canadian Imperial Bank of Commerce	-
Citibank	14,731
Goldman Sachs International	901
HSBC Bank	-
JPMorgan Chase Bank	-
Morgan Stanley	-
State Street Bank London	-
UBS AG	(1)
Westpac Banking Corporation	-

* The Fund launched on 7 May 2020.

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 11 Exchange rates

The financial statements for MSCI USA UCITS ETF, MSCI USA Value UCITS ETF, MSCI World UCITS ETF, S&P 500 UCITS ETF, Solactive Global Pure Gold Miners UCITS ETF, S&P Dividend Aristocrats ESG UCITS ETF, Factor MSCI USA Low Volatility UCITS ETF, Factor MSCI USA Prime Value UCITS ETF, Factor MSCI USA Quality UCITS ETF, MSCI USA Select Factor Mix UCITS ETF, MSCI ACWI Socially Responsible UCITS ETF, MSCI ACWI ESG Universal Low Carbon Select UCITS ETF, Global Gender Equality UCITS ETF, S&P 500 ESG UCITS ETF, MSCI USA Socially Responsible UCITS ETF, MSCI World Socially Responsible UCITS ETF, S&P 500 ESG ELITE UCITS ETF, UBS Climate Aware Global Developed Equity CTB UCITS ETF, MSCI USA Climate Paris Aligned UCITS ETF, MSCI World Climate Paris Aligned UCITS ETF, MSCI USA ESG Universal Low Carbon Select UCITS ETF, MSCI ACWI Climate Paris Aligned UCITS ETF, MSCI Emerging Markets Climate Paris Aligned UCITS ETF and MSCI World Small Cap Socially Responsible UCITS ETF are prepared in US Dollars (USD). The following exchange rates at the financial year end date have been used to translate assets and liabilities in other currencies to USD:

	31 December 2021	31 December 2020
Australian Dollar	1.3754	1.2959
Brazilian Real	5.5700	5.1942
British Pound	0.7383	0.7316
Canadian Dollar	1.2632	1.2740
Chilean Peso	852.0000	710.5000
Colombian Peso	4070.0000	3,420.5000
Czech Koruna	21.8519	21.4638
Danish Krone	6.5403	6.0835
Egyptian Pound	15.7100	15.7300
Euro	0.8794	0.8173
Hong Kong Dollar	7.7963	7.7539
Hungarian Forint	324.0987	296.4203
Indian Rupee	74.3357	73.0675
Indonesian Rupiah	14,252.5000	14,050.0000
Israeli Shekel	3.1124	3.2108
Japanese Yen	115.1550	103.2450
Kuwaiti Dinar	0.3023	0.3042
Malaysian Ringgit	4.1660	4.0225
Mexican Peso	20.4650	19.9255
New Zealand Dollar	1.4606	1.3889
Norwegian Krone	8.8183	8.5620
Pakistan Rupee	-	159.8000
Philippine Peso	50.9925	48.0235
Polish Zloty	4.0304	3.7260
Russian Ruble	-	73.9644
Qatari Riyal	3.6410	3.6410
Saudi Riyal	3.7544	3.7516
Singapore Dollar	1.3482	1.3217
South African Rand	15.9600	14.6888
South Korean Won	1,188.7500	1,086.3000
Swedish Krone	9.0539	8.2126
Swiss Franc	0.9112	0.8840
Taiwan Dollar	27.6670	28.0980
Thailand Baht	33.4050	29.9600
Turkish Lira	13.2798	7.4325
UAE Dirham	3.6731	3.6732
Yuan Renminbi	6.3734	6.5398

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 11 Exchange rates (continued)

The financial statements for MSCI USA hedged to CHF UCITS ETF are prepared in Swiss Francs (CHF). The following exchange rates at the financial year end date have been used to translate assets and liabilities in other currencies to CHF:

	31 December 2021	31 December 2020
U.S. Dollar	1.0975	1.1313

The financial statements for MSCI USA hedged to EUR UCITS ETF, MSCI EMU Climate Paris Aligned UCITS ETF, MSCI Europe Climate Paris Aligned UCITS ETF, MSCI Europe ESG Universal Low Carbon Select UCITS ETF and MSCI EMU ESG Universal Low Carbon Select UCITS ETF are prepared in Euro (EUR). The following exchange rates at the financial year end date have been used to translate assets and liabilities in other currencies to EUR:

	31 December 2021	31 December 2020
British Pound	0.8396	-
Danish Krone	7.4376	-
Norwegian Krone	10.0282	-
Swedish Krone	10.2960	-
Swiss Franc	1.0362	-
U.S. Dollar	1.1372	1.2235

The financial statements for MSCI United Kingdom IMI Socially Responsible UCITS ETF are prepared in British Pounds (GBP). The following exchange rates at the financial year end date have been used to translate assets and liabilities in other currencies to GBP:

	31 December 2021	31 December 2020
Euro	1.1910	1.1172
Swiss Franc	-	1.2083
U.S. Dollar	-	1.3669

The financial statements for MSCI Australia UCITS ETF are prepared in Australian Dollars (AUD). The following exchange rates at the financial year end date have been used to translate assets and liabilities in other currencies to AUD:

	31 December 2021	31 December 2020
British Pound	-	0.5645
Euro	-	0.6307
Swiss Franc	-	0.6821
U.S. Dollar	-	0.7717

The financial statements for MSCI Japan Climate Paris Aligned UCITS ETF and MSCI Japan ESG Universal Low Carbon Select UCITS ETF are prepared in Japanese Yen (JPY). No exchange rates at the financial year end date have been used to translate assets and liabilities in other currencies to JPY as all transactions were in base currency of the Fund.

In respect of the aggregation of the Funds' financial statements, the following average exchange rates against USD were used in the preparation of the financial statements:

	31 December 2021	31 December 2020
Australian Dollar	1.3381	1.4487
British Pound	0.7274	0.7746
Euro	0.8479	0.8728
Japanese Yen	110.4446	-
Swiss Franc	0.9148	0.9340

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 12 Operating segments

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

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

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

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

Products and services

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

Geographical areas

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

Major customers

As the Company is an investment company, its distinct major customers are the Authorised Participants who make the primary market for the Funds' shares. The Company permits subscriptions and redemptions solely with Authorised Participants. Investors (whether or not the ultimate beneficial owner or end-investor) may purchase and sell shares in the ETFs on exchanges or from the Authorised Participants - however, the Company does not regard such investors or related end-investors as its direct customers.

Note 13 Efficient Portfolio Management

The Company on behalf of a Fund may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which it invests for efficient portfolio management purposes.

Repurchase agreements and stock lending agreements may be used by the Funds for efficient portfolio management. State Street Bank International GmbH, Frankfurt Branch, which belongs to the same group as the Depositary bank, acts as securities lending agent for securities lending transactions entered into on behalf of the Funds.

During the financial period ended 31 December 2021 the Company entered into stock lending activities on behalf of the following Funds; MSCI USA UCITS ETF, MSCI USA Value UCITS ETF, MSCI World UCITS ETF, S&P 500 UCITS ETF, Solactive Global Pure Gold Miners UCITS ETF, MSCI Australia UCITS ETF, MSCI USA hedged to EUR UCITS ETF, MSCI USA hedged to CHF UCITS ETF, S&P Dividend Aristocrats ESG UCITS ETF, Factor MSCI USA Low Volatility UCITS ETF, Factor MSCI USA Prime Value UCITS ETF, Factor MSCI USA Quality UCITS ETF and MSCI USA Select Factor Mix UCITS ETF, see Note 9 for details.

During the financial year ended 31 December 2020 the Company entered into stock lending activities on behalf of the following Funds; MSCI USA UCITS ETF, MSCI USA Value UCITS ETF, MSCI World UCITS ETF, S&P 500 UCITS ETF, Solactive Global Pure Gold Miners UCITS ETF, MSCI Australia UCITS ETF, MSCI USA hedged to EUR UCITS ETF, MSCI USA hedged to CHF UCITS ETF, S&P Dividend Aristocrats ESG UCITS ETF, Factor MSCI USA Low Volatility UCITS ETF, Factor MSCI USA Prime Value UCITS ETF, Factor MSCI USA Quality UCITS ETF and MSCI USA Select Factor Mix UCITS ETF, see Note 9 for details.

Note 14 Total Net Assets attributable to redeemable participating shares

Fund	31 December 2021	31 December 2020	31 December 2019
MSCI USA UCITS ETF Class (hedged to GBP) A-acc	GBP 158,676,646	GBP 178,842,088	GBP 199,125,760
MSCI USA UCITS ETF Class (hedged to GBP) A-dis ¹	-	GBP 4,648,751	GBP 4,895,442

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 14 Total Net Assets attributable to redeemable participating shares (continued)

Fund	31 December 2021	31 December 2020	31 December 2019
MSCI USA UCITS ETF Class (ir-hedged to GBP) A-acc ²	GBP 544,713	-	-
MSCI USA UCITS ETF Class (USD) A-acc	USD 1,032,241,975	USD 894,055,685	USD 1,250,788,087
MSCI USA UCITS ETF Class (USD) A-dis	USD 1,098,594,544	USD 892,071,648	USD 236,056,186
MSCI USA UCITS ETF Class (USD) A-UKdis	USD 30,953,707	USD 35,580,735	USD 82,049,642
MSCI USA Value UCITS ETF Class (USD) A-dis	USD 1,205,168,569	USD 755,041,643	USD 536,275,499
MSCI World UCITS ETF Class (USD) A-acc	USD 34,657,430	USD 37,757,916	USD 10,025,591
MSCI World UCITS ETF Class (USD) A-dis	USD 196,450,737	USD 175,819,784	USD 129,546,597
S&P 500 UCITS ETF Class (hedged to CHF) A-acc	CHF 47,684,520	CHF 29,507,397	CHF 23,137,968
S&P 500 UCITS ETF Class (hedged to EUR) A-acc	EUR 25,272,124	EUR 17,232,180	EUR 22,042,803
S&P 500 UCITS ETF Class (hedged to EUR) A-dis ¹	-	EUR 3,147,888	EUR 5,066,260
S&P 500 UCITS ETF Class (hedged to GBP) A-dis	GBP 49,341,028	GBP 35,330,162	GBP 17,765,939
S&P 500 UCITS ETF Class (USD) A-dis	USD 689,788,428	USD 482,057,888	USD 384,160,230
Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	USD 84,581,626	USD 102,012,093	USD 65,671,588
MSCI Australia UCITS ETF Class (AUD) A-acc	AUD 252,568,675	AUD 280,017,229	AUD 145,453,101
MSCI Australia UCITS ETF Class (AUD) A-dis	AUD 52,741,712	AUD 25,135,815	AUD 20,665,726
MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	CHF 45,498,568	CHF 37,817,619	CHF 47,446,821
MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	EUR 37,241,263	EUR 37,651,311	EUR 41,163,897
MSCI Australia UCITS ETF Class (hedged to GBP) A-acc	GBP 6,897,622	GBP 6,913,227	GBP 6,731,124
MSCI Australia UCITS ETF Class (hedged to GBP) A-dis ¹	-	GBP 370,193	GBP 383,485
MSCI Australia UCITS ETF Class (hedged to USD) A-acc	USD 44,985,388	USD 38,403,115	USD 42,977,437
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	EUR 1,072,714,323	EUR 1,122,713,683	EUR 1,622,679,148
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	EUR 168,167,748	EUR 215,750,674	EUR 77,677,495
MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	CHF 215,490,779	CHF 376,091,149	CHF 580,754,782
S&P Dividend Aristocrats ESG UCITS ETF Class (hedged to EUR) A-dis ³	EUR 1,027,161	-	-
S&P Dividend Aristocrats ESG UCITS ETF Class (USD) A-dis	USD 130,135,438	USD 47,341,976	USD 41,803,404
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	GBP 745,424,283	GBP 401,886,319	GBP 280,882,890
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	CHF 10,602,207	CHF 9,630,937	CHF 4,431,645
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	EUR 20,376,180	EUR 9,829,930	EUR 2,487,828
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to USD) A-acc ¹	-	USD 2,592,821	USD 4,455,266
Factor MSCI USA Low Volatility UCITS ETF Class (hedged to CHF) A-acc ¹	-	CHF 6,201,081	CHF 23,287,543

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 14 Total Net Assets attributable to redeemable participating shares (continued)

Fund	31 December 2021	31 December 2020	31 December 2019
Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	EUR 12,812,911	EUR 11,853,788	EUR 23,727,537
Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	USD 99,258,380	USD 99,241,073	USD 83,381,204
Factor MSCI USA Prime Value UCITS ETF Class (hedged to CHF) A-acc ¹	-	CHF 5,576,805	CHF 3,793,097
Factor MSCI USA Prime Value UCITS ETF Class (hedged to EUR) A-acc	EUR 58,824,743	EUR 7,857,901	EUR 3,509,949
Factor MSCI USA Prime Value UCITS ETF Class (hedged to GBP) A-dis	GBP 10,989,308	GBP 7,690,161	GBP 7,506,776
Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis	USD 520,209,755	USD 385,107,425	USD 24,949,143
Factor MSCI USA Quality UCITS ETF Class (hedged to CHF) A-acc ¹	-	CHF 18,072,384	CHF 9,965,117
Factor MSCI USA Quality UCITS ETF Class (hedged to EUR) A-acc	EUR 31,150,105	EUR 44,096,288	EUR 21,716,055
Factor MSCI USA Quality UCITS ETF Class (hedged to GBP) A-dis	GBP 12,422,679	GBP 9,899,578	GBP 8,623,079
Factor MSCI USA Quality UCITS ETF Class (USD) A-dis	USD 644,198,487	USD 197,884,969	USD 148,013,238
MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc	CHF 33,459,642	CHF 31,416,999	CHF 223,793,826
MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc	EUR 13,322,798	EUR 14,312,354	EUR 154,957,448
MSCI USA Select Factor Mix UCITS ETF Class (hedged to GBP) A-dis ¹	-	GBP 1,925,842	GBP 7,568,480
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc	USD 133,295,152	USD 8,469,278	USD 638,039,827
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis	USD 48,497,105	USD 50,598,630	USD 518,642,875
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	CHF 744,209,146	CHF 474,403,089	CHF 265,531,781
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	CHF 27,230,880	CHF 21,821,320	CHF 18,587,852
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	EUR 1,156,960,187	EUR 742,831,989	EUR 289,633,194
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	GBP 488,308,841	GBP 239,419,729	GBP 96,048,333
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc ⁴	JPY 662,228,022	-	-
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc	USD 1,177,272,114	USD 681,529,584	USD 300,252,429
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc	USD 621,297,496	USD 195,096,858	-
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis	USD 51,795,722	USD 13,744,967	USD 16,048,960
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc	CHF 892,395,404	CHF 222,864,256	CHF 215,083,357
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis	CHF 15,686,146	CHF 17,693,333	CHF 11,560,748
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc	EUR 670,294,811	EUR 198,977,751	EUR 174,963,948

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 14 Total Net Assets attributable to redeemable participating shares (continued)

Fund	31 December 2021	31 December 2020	31 December 2019
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to GBP) A-acc	GBP 127,646,264	GBP 30,019,951	GBP 16,959,190
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to JPY) A-acc	JPY 3,856,343,934	JPY 784,469,219	JPY 484,617,948
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc	USD 1,031,251,879	USD 273,449,749	USD 253,737,893
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis	USD 501,674,527	USD 6,212,269	USD 7,061,793
Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc	CHF 161,060,323	CHF 89,280,314	CHF 45,357,107
Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis	CHF 9,816,100	CHF 8,378,714	CHF 9,422,499
Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc	EUR 199,806,715	EUR 117,458,510	EUR 66,364,760
Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc	GBP 50,773,467	GBP 18,371,994	GBP 5,144,536
Global Gender Equality UCITS ETF Class (hedged to USD) A-acc	USD 308,513,708	USD 134,975,985	USD 57,176,369
Global Gender Equality UCITS ETF Class (USD) A-acc	USD 109,984,889	USD 27,824,033	USD 7,590,928
Global Gender Equality UCITS ETF Class (USD) A-dis	USD 59,131,170	USD 24,800,095	USD 11,201,909
S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc	CHF 229,791,748	CHF 181,853,085	CHF 75,449,810
S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc	EUR 262,715,550	EUR 83,797,924	EUR 23,493,995
S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis	GBP 5,414,978	GBP 5,019,490	GBP 580,589
S&P 500 ESG UCITS ETF Class (USD) A-acc	USD 1,230,369,369	USD 686,637,887	USD 180,883,680
S&P 500 ESG UCITS ETF Class (USD) A-dis	USD 725,529,335	USD 391,898,570	USD 42,812,455
MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	CHF 22,528,887	CHF 5,184,299	-
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	EUR 227,285,801	EUR 32,179,159	-
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis ⁵	EUR 20,807,347	-	-
MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	GBP 303,696,439	GBP 58,603,164	-
MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc	USD 423,668,539	USD 232,284,384	-
MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis	USD 571,881,905	USD 314,855,065	-
MSCI World Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	CHF 34,064,712	CHF 7,176,417	-
MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	EUR 132,017,261	EUR 10,444,855	-
MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	GBP 6,650,846	GBP 5,503,449	-
MSCI World Socially Responsible UCITS ETF Class (USD) A-acc	USD 587,531,987	USD 55,280,187	-
MSCI World Socially Responsible UCITS ETF Class (USD) A-dis	USD 287,315,204	USD 84,309,705	-

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 14 Total Net Assets attributable to redeemable participating shares (continued)

Fund	31 December 2021	31 December 2020	31 December 2019
S&P 500 ESG ELITE UCITS ETF Class (hedged to CHF) A-acc ⁶	CHF 771,799	-	-
S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc ⁶	EUR 132,796	-	-
S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis ⁶	GBP 707,431	-	-
S&P 500 ESG ELITE UCITS ETF Class (USD) A-acc ⁷	USD 36,064,818	-	-
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class (USD) A-acc ⁸	USD 35,714,298	-	-
MSCI EMU Climate Paris Aligned UCITS ETF Class (EUR) A-acc ⁹	EUR 14,207,076	-	-
MSCI Europe Climate Paris Aligned UCITS ETF Class (EUR) A-acc ⁹	EUR 8,969,046	-	-
MSCI USA Climate Paris Aligned UCITS ETF Class (USD) A-acc ⁹	USD 6,932,253	-	-
MSCI Japan Climate Paris Aligned UCITS ETF Class (JPY) A-acc ¹⁰	JPY 17,517,251,904	-	-
MSCI World Climate Paris Aligned UCITS ETF Class (USD) A-acc ¹⁰	USD 14,542,963	-	-
MSCI Europe ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc ¹¹	EUR 14,220,062	-	-
MSCI USA ESG Universal Low Carbon Select UCITS ETF Class (USD) A-acc ¹¹	USD 18,149,739	-	-
MSCI Japan ESG Universal Low Carbon Select UCITS ETF Class (JPY) A-acc ¹²	JPY 1,898,869,504	-	-
MSCI EMU ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc ¹³	EUR 42,382,731	-	-
MSCI ACWI Climate Paris Aligned UCITS ETF Class (USD) A-acc ¹⁴	USD 17,667,474	-	-
MSCI Emerging Markets Climate Paris Aligned UCITS ETF Class (USD) A-acc ¹⁵	USD 10,243,582	-	-
MSCI World Small Cap Socially Responsible UCITS ETF Class (hedged to EUR) A-Acc ¹⁶	EUR 6,600,531	-	-
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-acc ¹⁷	USD 51,465,999	-	-
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis ¹⁷	USD 14,055,327	-	-

¹ Share class terminated on 29 October 2021.

² Share class launched on 30 April 2021.

³ Share class launched on 15 September 2021.

⁴ Share class launched on 18 May 2021.

⁵ Share class launched on 20 January 2021.

⁶ Share class launched on 5 March 2021.

⁷ Fund and its share class launched on 18 February 2021.

⁸ Fund and its share class launched on 26 February 2021.

⁹ Fund and its share class launched on 9 March 2021.

¹⁰ Fund and its share class launched on 11 March 2021.

¹¹ Fund and its share class launched on 20 July 2021.

¹² Fund and its share class launched on 21 July 2021.

¹³ Fund and its share class launched on 22 July 2021.

¹⁴ Fund and its share class launched on 4 August 2021.

¹⁵ Fund and its share class launched on 5 August 2021.

¹⁶ Share class launched on 13 September 2021.

¹⁷ Fund and its share class launched on 19 August 2021.

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 15 Net Asset Value per redeemable participating share

Fund	31 December 2021	31 December 2020	31 December 2019
MSCI USA UCITS ETF Class (hedged to GBP) A-acc	GBP 19.94	GBP 15.83	GBP 13.44
MSCI USA UCITS ETF Class (hedged to GBP) A-dis ¹	-	GBP 15.22	GBP 13.09
MSCI USA UCITS ETF Class (ir-hedged to GBP) A-acc ²	GBP 13.62	-	-
MSCI USA UCITS ETF Class (USD) A-acc	USD 26.80	USD 21.18	USD 17.52
MSCI USA UCITS ETF Class (USD) A-dis	USD 117.19	USD 93.60	USD 78.55
MSCI USA UCITS ETF Class (USD) A-UKdis	USD 25.31	USD 20.10	USD 16.83
MSCI USA Value UCITS ETF Class (USD) A-dis	USD 102.43	USD 82.54	USD 84.28
MSCI World UCITS ETF Class (USD) A-acc	USD 27.80	USD 22.86	USD 19.74
MSCI World UCITS ETF Class (USD) A-dis	USD 81.19	USD 67.61	USD 59.29
S&P 500 UCITS ETF Class (hedged to CHF) A-acc	CHF 24.33	CHF 19.23	CHF 16.72
S&P 500 UCITS ETF Class (hedged to EUR) A-acc	EUR 23.57	EUR 18.56	EUR 16.12
S&P 500 UCITS ETF Class (hedged to EUR) A-dis ¹	-	EUR 17.83	EUR 15.71
S&P 500 UCITS ETF Class (hedged to GBP) A-dis	GBP 24.68	GBP 19.54	GBP 17.24
S&P 500 UCITS ETF Class (USD) A-dis	USD 77.09	USD 60.78	USD 52.34
Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	USD 15.86	USD 18.45	USD 14.93
MSCI Australia UCITS ETF Class (AUD) A-acc	AUD 37.66	AUD 32.53	AUD 32.93
MSCI Australia UCITS ETF Class (AUD) A-dis	AUD 33.41	AUD 29.62	AUD 31.01
MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	CHF 22.17	CHF 19.32	CHF 19.35
MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	EUR 17.03	EUR 14.80	EUR 14.81
MSCI Australia UCITS ETF Class (hedged to GBP) A-acc	GBP 18.99	GBP 16.40	GBP 16.45
MSCI Australia UCITS ETF Class (hedged to GBP) A-dis ¹	-	GBP 13.74	GBP 14.24
MSCI Australia UCITS ETF Class (hedged to USD) A-acc	USD 19.76	USD 17.01	USD 16.71
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	EUR 38.63	EUR 30.83	EUR 26.11
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	EUR 35.00	EUR 28.22	EUR 24.24
MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	CHF 38.74	CHF 31.02	CHF 26.29
S&P Dividend Aristocrats ESG UCITS ETF Class (hedged to EUR) A-dis ³	EUR 10.70	-	-
S&P Dividend Aristocrats ESG UCITS ETF Class (USD) A-dis	USD 10.79	USD 9.48	USD 10.29
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	GBP 17.33	GBP 15.40	GBP 16.79
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	CHF 11.03	CHF 9.89	CHF 10.78
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	EUR 20.14	EUR 17.57	EUR 18.57
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to USD) A-acc ¹	-	USD 19.98	USD 20.75
Factor MSCI USA Low Volatility UCITS ETF Class (hedged to CHF) A-acc ¹	-	CHF 18.59	CHF 18.18
Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	EUR 27.52	EUR 22.54	EUR 22.02
Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	USD 30.43	USD 24.99	USD 24.31
Factor MSCI USA Prime Value UCITS ETF Class (hedged to CHF) A-acc ¹	-	CHF 18.06	CHF 17.18
Factor MSCI USA Prime Value UCITS ETF Class (hedged to EUR) A-acc	EUR 27.39	EUR 21.47	EUR 20.42
Factor MSCI USA Prime Value UCITS ETF Class (hedged to GBP) A-dis	GBP 15.70	GBP 12.49	GBP 12.14
Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis	USD 31.90	USD 25.20	USD 23.91
Factor MSCI USA Quality UCITS ETF Class (hedged to CHF) A-acc ¹	-	CHF 23.73	CHF 19.86
Factor MSCI USA Quality UCITS ETF Class (hedged to EUR) A-acc	EUR 35.81	EUR 28.46	EUR 23.81

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 15 Net Asset Value per redeemable participating share (continued)

Fund	31 December 2021	31 December 2020	31 December 2019
Factor MSCI USA Quality UCITS ETF Class (hedged to GBP) A-dis	GBP 25.47	GBP 20.30	GBP 17.15
Factor MSCI USA Quality UCITS ETF Class (USD) A-dis	USD 43.14	USD 34.28	USD 28.33
MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc	CHF 22.25	CHF 18.20	CHF 16.21
MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc	EUR 23.02	EUR 18.78	EUR 16.72
MSCI USA Select Factor Mix UCITS ETF Class (hedged to GBP) A-dis ¹	-	GBP 18.93	GBP 17.14
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc	USD 31.86	USD 25.71	USD 22.37
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis	USD 30.12	USD 24.60	USD 21.71
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	CHF 14.34	CHF 11.59	CHF 10.14
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	CHF 13.59	CHF 11.11	CHF 9.85
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	EUR 15.24	EUR 12.22	EUR 10.68
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	GBP 15.04	GBP 12.24	GBP 10.79
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc ⁴	JPY 1,169.47	-	-
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc	USD 16.94	USD 13.62	USD 11.56
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc	USD 19.65	USD 16.15	-
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis	USD 19.11	USD 15.90	USD 13.48
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc	CHF 15.71	CHF 12.95	CHF 11.55
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis	CHF 14.87	CHF 12.41	CHF 11.22
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc	EUR 16.86	EUR 13.80	EUR 12.30
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to GBP) A-acc	GBP 17.85	GBP 14.65	GBP 13.00
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to JPY) A-acc	JPY 1,845.90	JPY 1,495.51	JPY 1,315.63
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc	USD 19.27	USD 15.77	USD 13.67
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis	USD 16.43	USD 13.90	USD 12.05
Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc	CHF 16.89	CHF 14.35	CHF 13.50
Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis	CHF 15.45	CHF 13.42	CHF 12.90
Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc	EUR 19.83	EUR 16.82	EUR 15.82
Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc	GBP 18.57	GBP 15.68	GBP 14.78
Global Gender Equality UCITS ETF Class (hedged to USD) A-acc	USD 20.40	USD 17.13	USD 15.78
Global Gender Equality UCITS ETF Class (USD) A-acc	USD 17.83	USD 15.36	USD 13.85
Global Gender Equality UCITS ETF Class (USD) A-dis	USD 16.84	USD 14.85	USD 13.69
S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc	CHF 26.65	CHF 20.57	CHF 17.68
S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc	EUR 27.66	EUR 21.27	EUR 18.26
S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis	GBP 28.69	GBP 22.18	GBP 19.35
S&P 500 ESG UCITS ETF Class (USD) A-acc	USD 32.97	USD 25.11	USD 21.06

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 15 Net Asset Value per redeemable participating share (continued)

Fund	31 December 2021	31 December 2020	31 December 2019
S&P 500 ESG UCITS ETF Class (USD) A-dis	USD 31.97	USD 24.63	USD 20.98
MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	CHF 16.38	CHF 12.74	-
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	EUR 17.26	EUR 13.36	-
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis ⁵	EUR 12.08	-	-
MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	GBP 18.63	GBP 14.48	-
MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc	USD 16.99	USD 13.04	-
MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis	USD 16.78	USD 13.01	-
MSCI World Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	CHF 12.94	CHF 10.23	-
MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	EUR 13.74	EUR 10.82	-
MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	GBP 14.67	GBP 11.63	-
MSCI World Socially Responsible UCITS ETF Class (USD) A-acc	USD 19.71	USD 15.80	-
MSCI World Socially Responsible UCITS ETF Class (USD) A-dis	USD 19.41	USD 15.76	-
S&P 500 ESG ELITE UCITS ETF Class (hedged to CHF) A-acc ⁶	CHF 12.88	-	-
S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc ⁶	EUR 13.28	-	-
S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-acc ⁶	GBP 14.15	-	-
S&P 500 ESG ELITE UCITS ETF Class (USD) A-acc ⁷	USD 15.86	-	-
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class (USD) A-acc ⁸	USD 15.56	-	-
MSCI EMU Climate Paris Aligned UCITS ETF Class (EUR) A-acc ⁹	EUR 13.66	-	-
MSCI Europe Climate Paris Aligned UCITS ETF Class (EUR) A-acc ⁹	EUR 13.80	-	-
MSCI USA Climate Paris Aligned UCITS ETF Class (USD) A-acc ⁹	USD 17.33	-	-
MSCI Japan Climate Paris Aligned UCITS ETF Class (JPY) A-acc ¹⁰	JPY 1,883.58	-	-
MSCI Japan Climate Paris Aligned UCITS ETF Class (USD) A-acc ¹⁰	USD 17.11	-	-
MSCI Europe ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc ¹¹	EUR 17.56	-	-
MSCI USA ESG Universal Low Carbon Select UCITS ETF Class (USD) A-acc ¹¹	USD 15.41	-	-
MSCI Japan ESG Universal Low Carbon Select UCITS ETF Class (JPY) A-acc ¹²	JPY 999.41	-	-
MSCI EMU ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc ¹³	EUR 17.49	-	-
MSCI ACWI Climate Paris Aligned UCITS ETF Class (USD) A-acc ¹⁴	USD 16.06	-	-
MSCI Emerging Markets Climate Paris Aligned UCITS ETF Class (USD) A-acc ¹⁵	USD 12.80	-	-
MSCI World Small Cap Socially Responsible UCITS ETF Class (hedged to EUR) A-Acc ¹⁶	EUR 9.87	-	-

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 15 Net Asset Value per redeemable participating share (continued)

Fund	31 December 2021	31 December 2020	31 December 2019
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-acc ¹⁷	USD 10.23	-	-
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis ¹⁷	USD 10.23	-	-

¹ Share class terminated on 29 October 2021.

² Share class launched on 30 April 2021.

³ Share class launched on 15 September 2021.

⁴ Share class launched on 18 May 2021.

⁵ Share class launched on 20 January 2021.

⁶ Share class launched on 5 March 2021.

⁷ Fund and its share class launched on 18 February 2021.

⁸ Fund and its share class launched on 26 February 2021.

⁹ Fund and its share class launched on 9 March 2021.

¹⁰ Fund and its share class launched on 11 March 2021.

¹¹ Fund and its share class launched on 20 July 2021.

¹² Fund and its share class launched on 21 July 2021.

¹³ Fund and its share class launched on 22 July 2021.

¹⁴ Fund and its share class launched on 4 August 2021.

¹⁵ Fund and its share class launched on 5 August 2021.

¹⁶ Share class launched on 13 September 2021.

¹⁷ Fund and its share class launched on 19 August 2021.

Note 16 Portfolio Turnover Rates

The Portfolio Turnover Ratio (PTR), expressed as a percentage, reflects the volume of dealing in the Fund. It is equal to the total of purchases and sales of securities netted against the value of the subscriptions and redemptions, over the average net assets of the Fund for the financial year, or from the Sub-Fund launch date to the respective financial year end date for Sub-Funds which launched during the relevant financial year. The PTR for the financial year ending 31 December 2021 and financial year ending 31 December 2020 is the following:

Fund	31 December 2021	31 December 2020
MSCI USA UCITS ETF	0.56%	(10.57%)
MSCI USA Value UCITS ETF	20.68%	47.60%
MSCI World UCITS ETF	0.89%	3.22%
S&P 500 UCITS ETF	3.51%	5.24%
Solactive Global Pure Gold Miners UCITS ETF	69.90%	71.46%
MSCI Australia UCITS ETF	7.45%	7.95%
MSCI USA hedged to EUR UCITS ETF	16.12%	(0.01%)
MSCI USA hedged to CHF UCITS ETF	28.88%	17.02%
S&P Dividend Aristocrats ESG UCITS ETF	84.47%	166.81%
MSCI United Kingdom IMI Socially Responsible UCITS ETF	18.91%	88.39%
Factor MSCI USA Low Volatility UCITS ETF	33.24%	71.50%
Factor MSCI USA Prime Value UCITS ETF	66.97%	154.73%
Factor MSCI USA Quality UCITS ETF	49.17%	30.90%
MSCI USA Select Factor Mix UCITS ETF	72.70%	9.51%
MSCI ACWI Socially Responsible UCITS ETF	25.08%	52.17%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	33.59%	(1.15%)
Global Gender Equality UCITS ETF	109.59%	133.49%
S&P 500 ESG UCITS ETF	7.43%	(19.85%)
MSCI USA Socially Responsible UCITS ETF	93.79%	119.24%
MSCI World Socially Responsible UCITS ETF	44.48%	32.23%
S&P 500 ESG Elite UCITS ETF	(58.85%)	-
UBS Climate Aware Global Developed Equity CTB UCITS ETF	23.27%	-
MSCI EMU Climate Paris Aligned UCITS ETF	31.92%	-
MSCI Europe Climate Paris Aligned UCITS ETF	43.80%	-
MSCI USA Climate Paris Aligned UCITS ETF	29.01%	-
MSCI Japan Climate Paris Aligned UCITS ETF	35.56%	-

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 16 Portfolio Turnover Rates (continued)

Fund	31 December 2021	31 December 2020
MSCI World Climate Paris Aligned UCITS ETF	31.08%	-
MSCI Europe ESG Universal Low Carbon Select UCITS ETF	33.28%	-
MSCI USA ESG Universal Low Carbon Select UCITS ETF	30.96%	-
MSCI Japan ESG Universal Low Carbon Select UCITS ETF	16.39%	-
MSCI EMU ESG Universal Low Carbon Select UCITS ETF	40.33%	-
MSCI ACWI Climate Paris Aligned UCITS ETF	26.39%	-
MSCI Emerging Markets Climate Paris Aligned UCITS ETF	45.27%	-
MSCI World Small Cap Socially Responsible UCITS ETF	(209.56%)	-

Note 17 Significant events during the financial year

Effective 1 February 2021, DJ Global Select Dividend UCITS ETF changed name to S&P Dividend Aristocrats ESG UCITS ETF. Fund's Index changed from Dow Jones Global Select Dividend Total Return Net Index to S&P Developed ESG Dividend Aristocrats Total Return Net Index.

Effective 23 June 2021, MSCI ACWI ESG Universal UCITS ETF changed name to MSCI ACWI ESG Universal Low Carbon Select UCITS ETF. Fund's Index changed from MSCI ACWI ESG Universal 5% Issuer Capped Index to MSCI ACWI ESG Universal Low Carbon Select 5% Issuer Capped Index.

Pursuant to the European Union (Statutory Audits) (Directive 2006/43/EC, as amended by Directive 2014/56/EU, and Regulation (EU) NO 537/2014) Regulations 2016 ("S.I. No. 312 of 2016"), the independent auditors of the Company, PricewaterhouseCoopers had completed their tenth annual audit in April 2021 and retired in accordance with the mandatory statutory audit firm rotation rules for Public Interest Entities ('PIE'). Following a competitive tender process which considered various factors including value for money, experience and expertise, Ernst & Young, the succeeding statutory independent auditors were appointed in accordance with section 383 of the Companies Act 2014.

Potential Implication of Brexit

Pursuant to the European Referendum Act 2015, a referendum on the United Kingdom's membership of the EU was held on 23 June 2016 with the majority voting to leave the EU. The UK and EU reached and ratified a Withdrawal Agreement and the UK left the EU at the end of 31 January 2020. The Withdrawal Agreement included a transition period lasting until 31 December 2020 during which EU law continued to apply to the UK as if it were an EU a member state. An agreement, called the EU-UK Trade and Cooperation Agreement ("TCA") covering the future economic relationship between the EU and the UK was concluded on 24 December 2020 was applied provisionally on 1 January 2021 and entered into force on 1 May 2021. A significant component of the TCA is on free trade, ensuring that no tariffs or quotas are put in place for the cross-border trade of rule-compliant goods. The TCA also puts in place a framework for cooperation on energy, transport, social security and standard-setting including in respect to climate change, labour rights and tax transparency.

Whilst the medium to long-term consequences of the decision to leave the EU remain uncertain, there could be short-term volatility which could have a negative impact on general economic conditions in the UK and business and consumer confidence in the UK, which may in turn have a negative impact elsewhere in the EU and more widely. Among other things, the UK's decision to leave the EU could lead to instability in the foreign exchange markets, including volatility in the value of the pound sterling or the euro.

Deteriorating business, consumer or investor confidence could lead to (i) reduced levels of business activity; (ii) higher levels of default rates and impairment; and (iii) mark to market losses in trading portfolios resulting from changes in credit ratings, share prices and solvency of counterparties.

No assurance can be given that such matters would not adversely affect the market value and/or the liquidity of the securities of the Funds in the secondary market and/or the ability of the Funds to satisfy its obligations.

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 17 Significant events during the financial year (continued)

Sustainable Finance Disclosure Regulation

On 10 March 2021 the Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("SFDR") came into effect. The prospectus and KIIDs have been updated with the classification of the funds to reflect their level of ESG integration. The funds are passively managed and seeks to track the performance of the Index. Sustainability characteristics and risks are considered as part of the Index selection process. The Index which is stated by the index provider to be screened against environmental, social or governance criteria and any methodology used by the index provider to assess sustainability characteristics and risks of the constituents of the index can be found on the website of the respective index provider. Further disclosure information can also be found for each fund on the company website <https://clicktime.symantec.com/3UW8kNpWJLzK2HvJgReFYn7VN?u=www.ubs.com%2Fetf> and updated policies on <https://clicktime.symantec.com/3AssGF1xNme6Conzbgzg9p7VN?u=www.ubs.com%2Fml-policies>.

The following Funds launched during the financial year ended 31 December 2021:

Fund	Launch date
S&P 500 ESG ELITE UCITS ETF	18 February 2021
UBS Climate Aware Global Developed Equity CTB UCITS ETF	26 February 2021
MSCI EMU Climate Paris Aligned UCITS ETF	9 March 2021
MSCI Europe Climate Paris Aligned UCITS ETF	9 March 2021
MSCI USA Climate Paris Aligned UCITS ETF	11 March 2021
MSCI Japan Climate Paris Aligned UCITS ETF	11 March 2021
MSCI World Climate Paris Aligned UCITS ETF	11 March 2021
MSCI Europe ESG Universal Low Carbon Select UCITS ETF	20 July 2021
MSCI USA ESG Universal Low Carbon Select UCITS ETF	20 July 2021
MSCI Japan ESG Universal Low Carbon Select UCITS ETF	21 July 2021
MSCI EMU ESG Universal Low Carbon Select UCITS ETF	22 July 2021
MSCI ACWI Climate Paris Aligned UCITS ETF	4 August 2021
MSCI Emerging Markets Climate Paris Aligned UCITS ETF	5 August 2021
MSCI World Small Cap Socially Responsible UCITS ETF	19 August 2021

The following share classes launched/terminated during the financial year ended 31 December 2021:

Fund	Launch date
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis	20 January 2021
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class (USD) A-acc	26 February 2021
S&P 500 ESG ELITE UCITS ETF Class (USD) A-acc	18 February 2021
S&P 500 ESG ELITE UCITS ETF Class (hedged to CHF) A-acc	5 March 2021
S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc	5 March 2021
S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis	5 March 2021
MSCI EMU Climate Paris Aligned UCITS ETF Class (EUR) A-acc	9 March 2021
MSCI Europe Climate Paris Aligned UCITS ETF Class (EUR) A-acc	9 March 2021
MSCI USA Climate Paris Aligned UCITS ETF Class (USD) A-acc	9 March 2021
MSCI Japan Climate Paris Aligned UCITS ETF Class (JPY) A-acc	11 March 2021
MSCI World Climate Paris Aligned UCITS ETF Class (USD) A-acc	11 March 2021
MSCI USA UCITS ETF Class (ir-hedged to GBP) A-acc	30 April 2021
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc	18 May 2021
MSCI Europe ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc	20 July 2021
MSCI USA ESG Universal Low Carbon Select UCITS ETF Class (USD) A-acc	20 July 2021
MSCI Japan ESG Universal Low Carbon Select UCITS ETF Class (JPY) A-acc	21 July 2021
MSCI EMU ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc	22 July 2021
MSCI ACWI Climate Paris Aligned UCITS ETF Class (USD) A-acc	4 August 2021
MSCI Emerging Markets Climate Paris Aligned UCITS ETF Class (USD) A-acc	5 August 2021
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-acc	19 August 2021
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis	19 August 2021
MSCI World Small Cap Socially Responsible UCITS ETF Class (hedged to EUR) A-Acc	13 September 2021
S&P Dividend Aristocrats ESG UCITS ETF Class (hedged to EUR) A-dis	15 September 2021

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 17 Significant events during the financial year (continued)

Fund	Termination date
Factor MSCI USA Low Volatility UCITS ETF Class (hedged to CHF) A-acc	29 October 2021
Factor MSCI USA Prime Value UCITS ETF Class (hedged to CHF) A-acc	29 October 2021
Factor MSCI USA Quality UCITS ETF Class (hedged to CHF) A-acc	29 October 2021
MSCI Australia UCITS ETF Class (hedged to GBP) A-dis	29 October 2021
MSCI United Kingdom Socially Responsible UCITS ETF Class (hedged to USD) A-acc	29 October 2021
MSCI USA Select Factor Mix UCITS ETF Class (hedged to GBP) A-dis	29 October 2021
MSCI USA UCITS ETF Class (hedged to GBP) A-dis	29 October 2021
S&P 500 Class (USD) (hedged to EUR) A-dis	29 October 2021

A revised Prospectus for the Company was issued on 23 July 2021 and supplements to the Prospectus for each of the Funds were issued on 20 December 2021.

Supplements to the Prospectus were issued during the financial year as follows:

Fund	Issue date
MSCI USA UCITS ETF	20 December 2021
MSCI USA Value UCITS ETF	20 December 2021
MSCI World UCITS ETF	20 December 2021
S&P 500 UCITS ETF	20 December 2021
Solactive Global Pure Gold Miners UCITS ETF	20 December 2021
Solactive Global Oil Equities UCITS ETF	20 December 2021
MSCI Australia UCITS ETF	20 December 2021
MSCI USA hedged to EUR UCITS ETF	20 December 2021
MSCI USA hedged to CHF UCITS ETF	20 December 2021
MSCI EMU Defensive UCITS ETF	20 December 2021
MSCI EMU Defensive UCITS ETF	20 December 2021
S&P Dividend Aristocrats ESG UCITS ETF	20 December 2021
MSCI United Kingdom IMI Socially Responsible UCITS ETF	20 December 2021
Factor MSCI USA Quality UCITS ETF	20 December 2021
Factor MSCI USA Prime Value UCITS ETF	20 December 2021
Factor MSCI USA Low Volatility UCITS ETF	20 December 2021
Factor MSCI USA Total Shareholder Yield UCITS ETF	20 December 2021
MSCI USA Select Factor Mix UCITS ETF	20 December 2021
MSCI ACWI Socially Responsible UCITS ETF	20 December 2021
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	20 December 2021
Global Gender Equality UCITS ETF	20 December 2021
MSCI World Select Factor Mix UCITS ETF	20 December 2021
S&P 500 ESG UCITS ETF	20 December 2021
MSCI USA Socially Responsible UCITS ETF	20 December 2021
MSCI World Socially Responsible UCITS ETF	20 December 2021
S&P 500 ESG ELITE UCITS ETF	20 December 2021
UBS Climate Aware Global Developed Equity CTB UCITS ETF	20 December 2021
MSCI EMU Climate Paris Aligned UCITS ETF	20 December 2021
MSCI Europe Climate Paris Aligned UCITS ETF	20 December 2021
MSCI USA Climate Paris Aligned UCITS ETF	20 December 2021
MSCI Japan Climate Paris Aligned UCITS ETF	20 December 2021
MSCI World Climate Paris Aligned UCITS ETF	20 December 2021
MSCI Europe ESG Universal Low Carbon Select UCITS ETF	20 December 2021
MSCI USA ESG Universal Low Carbon Select UCITS ETF	20 December 2021
MSCI Japan ESG Universal Low Carbon Select UCITS ETF	20 December 2021
MSCI World ESG Universal Low Carbon Select UCITS ETF	20 December 2021
MSCI EMU ESG Universal Low Carbon Select UCITS ETF	20 December 2021
MSCI ACWI Climate Paris Aligned UCITS ETF	20 December 2021
MSCI Emerging Markets Climate Paris Aligned UCITS ETF	20 December 2021
MSCI World Small Cap Socially Responsible UCITS ETF	20 December 2021

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 17 Significant events during the financial year (continued)

Fund	Issue date
MSCI Emerging Markets ESG Universal Low Carbon Select UCITS ETF	20 December 2021

The following Funds changed benchmarks during the financial year ended 31 December 2021:

Fund	Previous Index	Current Index	Change date
S&P Dividend Aristocrats ESG UCITS ETF	Dow Jones Global Select Dividend Total Return Net Index	S&P Developed ESG Dividend Aristocrats Total Return Net Index	1 February 2021
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	MSCI ACWI ESG Universal 5% Issuer Capped Index	MSCI ACWI ESG Universal Low Carbon Select 5% Issuer Capped Index	23 June 2021

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.

There were no other significant events affecting the Company during the financial year end.

Note 18 Significant events after the financial year end

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 transactions may result in increased operational and compliance costs being borne directly or indirectly by the Company. CSDR may also affect liquidity and increase trading costs associated with relevant securities.

Russia/Ukraine situation

The war in Ukraine had and still has a material impact on financial markets, first and foremost on Russian and Ukrainian securities but also on the wider markets globally. The situation remains very volatile and the Fund Management Company is closely monitoring in order to quickly take appropriate action to protect the interest of investors in our funds. It has put in place the necessary measures to at all times comply with applicable laws and regulations, in particular but not limited to the most recently enacted sanction regimes in the EU, Switzerland, UK and US. As we are experiencing serious trading limitations beyond sanctioned Russian securities, we are applying fair value pricing for all relevant securities where price quotes (if available) are not considered reflective of their current market value. Depending on the future evolution of financial markets there may be a further impact on investment strategies. It is unclear right now whether this will require the application of liquidity measures in certain funds. These could include all such measures as indicated in the respective fund prospectuses.

As of 31 December 2021, the Funds Solactive Global Pure Gold Miners UCITS ETF, MSCI ACWI Socially Responsible UCITS ETF, MSCI ACWI ESG Universal Low Carbon Select UCITS ETF, MSCI Emerging Markets Climate Paris Aligned UCITS ETF and MSCI ACWI Climate Paris Aligned UCITS ETF are holding Russian securities and are impacted by the fair value decision taken. Pricing hair-cuts have applied between 28 February 2022 and 03 March 2022 and final decision to price all local Russian equities, GDRs, ADRs at 0 was made for NAV date 03 March 2022.

The Management of the Company regards these events as non-adjusting events after the reporting period for the Fund and any of its Funds.

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 18 Significant events after the financial year end (continued)

Subscriptions and redemptions activity

The table below presents the subscriptions and redemptions of redeemable participating shares made after the financial year end until 12 April 2022, the date the financial statements are available for issue.

	Subscriptions		Redemptions	
	Amount	Number of shares	Amount	Number of shares
MSCI USA UCITS ETF	USD 180,596,906	7,107,530	USD (323,696,122)	(13,565,980)
MSCI USA Value UCITS ETF	USD 240,992,221	2,453,546	USD (273,240,485)	(2,741,201)
MSCI World UCITS ETF	USD 15,064,227	457,652	USD (1,578,138)	(20,553)
S&P 500 UCITS ETF	USD 29,986,187	550,170	USD (26,060,224)	(653,443)
Solactive Global Pure Gold Miners UCITS ETF	USD 12,419,284	790,000	USD (10,826,612)	(680,000)
MSCI Australia UCITS ETF	AUD 729,475,873	21,883,761	AUD (148,516,103)	(5,050,786)
MSCI USA hedged to EUR UCITS ETF	EUR 173,979,469	4,856,793	EUR (220,269,599)	(6,184,977)
MSCI USA hedged to CHF UCITS ETF	CHF 5,093,877	140,000	CHF (5,969,037)	(166,232)
S&P Dividend Aristocrats ESG UCITS ETF	USD 32,536,117	3,021,781	USD (8,124,340)	(780,000)
MSCI United Kingdom IMI Socially Responsible UCITS ETF	GBP 230,619,878	14,040,453	GBP (7,670,610)	(574,498)
Factor MSCI USA Low Volatility UCITS ETF	USD 9,130,451	311,879	USD (27,763,701)	(941,836)
Factor MSCI USA Prime Value UCITS ETF	USD 228,004,272	7,326,218	USD (29,163,065)	(982,506)
Factor MSCI USA Quality UCITS ETF	USD 50,613,240	1,292,073	USD (206,744,055)	(5,208,327)
MSCI USA Select Factor Mix UCITS ETF	USD 32,528,280	1,082,318	USD (20,225,078)	(721,682)
MSCI ACWI Socially Responsible UCITS ETF	USD 469,917,721	29,998,964	USD (331,202,626)	(20,717,670)
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	USD 614,875,100	39,174,166	USD (217,813,368)	(13,327,829)
Global Gender Equality UCITS ETF	USD 51,080,689	2,746,072	USD (40,343,987)	(2,103,829)
S&P 500 ESG UCITS ETF	USD 803,562,443	27,919,176	USD (180,757,378)	(6,028,243)
MSCI USA Socially Responsible UCITS ETF	USD 231,549,425	13,786,143	USD (151,674,401)	(9,275,853)
MSCI World Socially Responsible UCITS ETF	USD 111,742,768	6,655,111	USD (133,486,186)	(7,700,039)
S&P 500 ESG Elite UCITS ETF	USD 7,424,330	513,000	USD (1,533,146)	(113,425)
UBS Climate Aware Global Developed Equity CTB UCITS ETF	USD -	-	USD (1,716,144)	(120,000)
MSCI USA Climate Paris Aligned UCITS ETF	USD 74,923,020	5,100,000	USD (4,737,140)	(298,995)
MSCI Japan Climate Paris Aligned UCITS ETF	JPY 193,174,619	110,000	JPY -	-
MSCI EMU ESG Universal Low Carbon Select UCITS ETF	EUR 1,394,647	87,786	EUR (3,846,888)	(230,000)
MSCI World Small Cap Socially Responsible UCITS ETF	USD 17,440,602	1,771,587	USD (3,224,386)	(317,400)

Notes to the Financial Statements

for the financial year ended 31 December 2021 (continued)

Note 18 Significant events after the financial year end (continued)

There were no other events affecting the Company after the financial year end.

Note 19 Date of approval of the financial statements

The financial statements were approved by the Directors on 14 April 2022.

Additional Information for Investors in the Federal Republic of Germany (Unaudited)

for financial year ended 31 December 2021

The following Supplement to the Prospectus, dated 10 December 2021 contains specific information relating to the Funds and should be read in conjunction with the Prospectus:

MSCI USA UCITS ETF (dated 10 December 2021),
 MSCI USA Value UCITS ETF (dated 10 December 2021),
 MSCI World UCITS ETF (dated 10 December 2021),
 S&P 500 UCITS ETF (dated 10 December 2021),
 Solactive Global Pure Gold Miners UCITS ETF (dated 10 December 2021),
 Solactive Global Oil Equities UCITS ETF (dated 10 December 2021),
 MSCI Australia UCITS ETF (dated 10 December 2021),
 MSCI USA hedged to EUR UCITS ETF (dated 10 December 2021),
 MSCI USA hedged to CHF UCITS ETF (dated 10 December 2021),
 MSCI EMU Cyclical UCITS ETF (dated 10 December 2021),
 MSCI EMU Defensive UCITS ETF (dated 10 December 2021),
 S&P Dividend Aristocrats ESG UCITS ETF (dated 10 December 2021),
 MSCI United Kingdom IMI Socially Responsible UCITS ETF (dated 10 December 2021),
 Factor MSCI USA Quality UCITS ETF (dated 10 December 2021),
 Factor MSCI USA Prime Value UCITS ETF (dated 10 December 2021),
 Factor MSCI USA Low Volatility UCITS ETF (dated 10 December 2021),
 Factor MSCI USA Total Shareholder Yield UCITS ETF (dated 10 December 2021),
 MSCI USA Select Factor Mix UCITS ETF (dated 10 December 2021),
 MSCI ACWI ESG Universal Low Carbon Select UCITS ETF (dated 10 December 2021),
 MSCI ACWI Socially Responsible UCITS ETF (dated 10 December 2021),
 Global Gender Equality UCITS ETF (dated 10 December 2021),
 MSCI World Select Factor Mix UCITS ETF (dated 10 December 2021),
 S&P 500 ESG UCITS ETF (dated 10 December 2021),
 MSCI World Socially Responsible UCITS ETF (dated 10 December 2021),
 MSCI USA Socially Responsible UCITS ETF (dated 10 December 2021),
 S&P 500 ESG ELITE UCITS ETF (dated 10 December 2021),
 UBS Climate Aware Global Developed Equity CTB UCITS ETF (dated 10 December 2021),
 MSCI World Climate Paris Aligned UCITS ETF (dated 10 December 2021),
 MSCI USA Climate Paris Aligned UCITS ETF (dated 10 December 2021),
 MSCI Europe Climate Paris Aligned UCITS ETF (dated 10 December 2021),
 MSCI EMU Climate Paris Aligned UCITS ETF (dated 10 December 2021),
 MSCI Japan Climate Paris Aligned UCITS ETF (dated 10 December 2021),
 MSCI Emerging Markets Climate Paris Aligned UCITS ETF (dated 10 December 2021),
 MSCI ACWI Climate Paris Aligned UCITS ETF (dated 10 December 2021),
 MSCI World Small Cap Socially Responsible UCITS ETF (dated 10 December 2021),
 MSCI World ESG Universal Low Carbon Select UCITS ETF (dated 10 December 2021),
 MSCI USA ESG Universal Low Carbon Select UCITS ETF (dated 10 December 2021),
 MSCI Europe ESG Universal Low Carbon Select UCITS ETF (dated 10 December 2021),
 MSCI EMU ESG Universal Low Carbon Select UCITS ETF (dated 10 December 2021),
 MSCI Japan ESG Universal Low Carbon Select UCITS ETF (dated 10 December 2021),
 MSCI Emerging Markets ESG Universal Low Carbon Select UCITS ETF (dated 10 December 2021).

UBS Europe SE, Bockenheimer Landstrasse 2-4, D-60306 Frankfurt, Germany has undertaken the function of Paying and Information Agent for the Company in the Federal Republic of Germany (the "German Paying and Information Agent").

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

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

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

Additional Information for Investors in the Federal Republic of Germany (continued)

for financial year ended 31 December 2021 (continued)

The issue, redemption and conversion prices of the Shares will be published on the Company's website http://www.ubs.com/de/de/asset_management/etfs/etfprivate/etf_products/etf_product_overview.0.20.sc_asc_filters.funddomicile_ie.replication_methodology_physical.html in German.

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

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

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

Appendix 1 (unaudited)

Securities Financing Transactions Regulations

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTR") requires reporting and disclosures for securities financing transactions ("SFTs") and total return swaps. SFTs are specifically defined as per Article 3(11) of the SFTR as follows:

- a repurchase/reverse repurchase agreement
- securities or commodities lending/borrowing
- a buy-sellback or sale-buyback transaction
- a margin lending transaction

During the financial year under review, certain Funds were engaged in the Company's security lending programme, as noted in Note 9 to the financial statements. This Appendix contains the relevant SFTR reporting and disclosure requirements in respect of the securities on loan, as of 31 December 2021, on these Funds as detailed below and the relevant pages overleaf.

The following table details the value of securities on loan as a proportion of the Fund's Net Asset Value, as at 31 December 2021.

Fund	Currency	Net Asset Value	Securities on loan % of Net Assets	Securities on loan % of Total Lendable Securities	
				Total Lendable Securities	Total Lendable Securities
MSCI USA UCITS ETF	USD	2,377,447,462	0.69%	2,359,504,507	0.70%
MSCI USA Value UCITS ETF	USD	1,205,168,569	0.71%	1,200,097,787	0.72%
MSCI World UCITS ETF	USD	231,108,166	6.22%	229,825,163	6.26%
S&P 500 UCITS ETF	USD	837,692,213	0.42%	832,779,029	0.43%
Solactive Global Pure Gold Miners UCITS ETF	USD	84,581,626	12.32%	84,808,672	12.29%
MSCI Australia UCITS ETF	AUD	506,966,119	10.10%	506,304,849	10.12%
MSCI USA hedged to EUR UCITS ETF	EUR	1,240,882,071	1.14%	1,235,002,159	1.14%
MSCI USA hedged to CHF UCITS ETF	CHF	215,490,779	1.13%	214,276,940	1.14%
Factor MSCI USA Low Volatility UCITS ETF	USD	113,828,344	0.39%	113,501,286	0.39%
Factor MSCI USA Prime Value UCITS ETF	USD	601,995,138	0.48%	599,563,673	0.48%
MSCI USA Select Factor Mix UCITS ETF	USD	233,665,288	1.51%	232,591,436	1.52%

For all Fund's, the maturity tenor of securities on loan is open, as these are equity positions and are not subject to a contractual maturity date.

The following tables details the value of securities on loan and associated non-cash collateral received, analysed by Lending Borrowers (the counterparties), as at 31 December 2021. Please refer to Note 6 for further information on reuse of non-cash collateral received.

No cash is received as collateral in relation to securities lending activities as at 31 December 2021.

Appendix 1 (unaudited) (continued)

Securities Financing Transactions Regulations (continued)

The values are disclosed in USD which is the base currency of the Company, and the currency in which the non-cash collateral is received.

Counterparty	Counterparty's country of incorporation	Securities on loan USD	Non-Cash Collateral received USD
MSCI USA UCITS ETF			
Barclays Bank Plc	United Kingdom	9,397,382	10,406,480
Credit Suisse AG (Dublin Branch)	Ireland	3,910,044	4,280,888
UBS AG	Switzerland	3,179,405	3,523,750
Total		16,486,831	18,211,118

MSCI USA Value UCITS ETF			
Barclays Bank Plc	United Kingdom	7,299,889	8,083,757
Credit Suisse AG (Dublin Branch)	Ireland	611,815	670,100
UBS AG	Switzerland	687,620	782,913
Total		8,599,324	9,536,770

MSCI World UCITS ETF			
Bank Of Nova Scotia	Canada	1,219,228	1,323,791
Barclays Bank Plc	United Kingdom	771,219	854,032
Barclays Capital Securities Limited	United Kingdom	1,755,508	1,862,348
BNP Paribas	France	28,366	30,753
Citigroup Global Markets Limited	United Kingdom	221,471	238,951
Credit Suisse AG (Dublin Branch)	Ireland	587,385	633,474
Goldman Sachs	United Kingdom	1,694,555	1,805,410
HSBC Bank Plc	United Kingdom	61,161	66,210
JP Morgan Securities Plc	United Kingdom	1,170,899	1,265,661
Merrill Lynch International	United Kingdom	3,043,668	3,203,016
Societe Generale SA	France	2,469,017	2,693,108
UBS AG	Switzerland	1,354,801	1,472,307
Total		14,377,278	15,449,061

S&P 500 UCITS ETF			
Barclays Bank Plc	United Kingdom	2,688,513	2,977,208
Credit Suisse AG (Dublin Branch)	Ireland	763,868	827,372
Societe Generale SA	France	94,120	103,534
Total		3,546,501	3,908,114

Solactive Global Pure Gold Miners UCITS ETF			
Bank Of Nova Scotia	Canada	458,455	484,206
Citigroup Global Markets Limited	United Kingdom	191,191	205,141
JP Morgan Securities Plc	United Kingdom	85,725	92,847
Merrill Lynch International	United Kingdom	6,226,242	6,576,047
Morgan Stanley & Co. International Plc.	United Kingdom	2,355,406	2,474,864
UBS AG	Switzerland	1,103,015	1,159,308
Total		10,420,034	10,992,413

Appendix 1 (unaudited) (continued)

Securities Financing Transactions Regulations (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan USD	Non-Cash Collateral received USD
MSCI Australia UCITS ETF			
BNP Paribas	France	364,966	395,283
Citigroup Global Markets Limited	United Kingdom	470,005	494,023
Goldman Sachs	United Kingdom	27,051,992	28,407,758
Merrill Lynch International	United Kingdom	10,355,016	10,980,246
Morgan Stanley & Co. International Plc.	United Kingdom	10,299,213	10,821,557
Societe Generale SA	France	34,629	37,443
UBS AG	Switzerland	2,639,262	2,827,189
Total		51,215,083	53,963,499
MSCI USA hedged to EUR UCITS ETF			
Societe Generale SA	France	11,913,741	13,105,397
UBS AG	Switzerland	2,213,940	2,461,281
Total		14,127,681	15,566,678
MSCI USA hedged to CHF UCITS ETF			
Societe Generale SA	France	2,006,404	2,207,092
UBS AG	Switzerland	438,028	496,999
Total		2,444,432	2,704,091
Factor MSCI USA Low Volatility UCITS ETF			
Credit Suisse AG (Dublin Branch)	Ireland	441,298	476,678
Total		441,298	476,678
Factor MSCI USA Prime Value UCITS ETF			
Credit Suisse AG (Dublin Branch)	Ireland	1,361,925	1,471,116
HSBC Bank Plc	United Kingdom	29,538	33,315
UBS AG	Switzerland	1,495,239	1,702,455
Total		2,886,702	3,206,886
MSCI USA Select Factor Mix UCITS ETF			
Merrill Lynch International	United Kingdom	2,689	3,560
Morgan Stanley & Co. International Plc.	United Kingdom	10,876	66,442
Societe Generale SA	France	2,217,357	2,439,144
UBS AG	Switzerland	1,292,931	1,459,421
Total		3,523,853	3,968,567

Appendix 1 (unaudited) (continued)

Securities Financing Transactions Regulations (continued)

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 2021.

The maturity tenor analysis for debt securities received as collateral is based on the respective contractual maturity date, while equity securities received as collateral are presented as open transactions as they are not subject to a contractual maturity date.

Non-Cash Collateral securities lending

Maturity Tenor	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD	S&P 500 UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	MSCI Australia UCITS ETF AUD
One day to one week	54,716	8,354	6,593	17,862	-	-
1 week to 1 month	-	-	48,295	-	4,375	106,997
1 to 3 months	844,130	146,149	188,616	12,360	1,132	92,469
3 months to 1 year	689,346	100,808	674,233	183,602	471,593	1,021,102
Greater than 1 year	4,739,089	815,301	8,268,866	576,101	10,449,601	51,337,948
Open transactions	11,883,837	8,466,158	6,262,458	3,118,189	65,712	1,404,983
Total	18,211,118	9,536,770	15,449,061	3,908,114	10,992,413	53,963,499

Maturity Tenor	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to CHF UCITS ETF CHF	Factor MSCI USA Low Volatility UCITS ETF USD	Factor MSCI USA Prime Value UCITS ETF USD	MSCI USA Select Factor Mix UCITS ETF USD
One day to one week	-	-	11,367	35,080	-
1 week to 1 month	-	-	-	234	-
1 to 3 months	362,602	62,544	-	208,079	191,555
3 months to 1 year	69,488	8,270	116,236	383,726	28,547
Greater than 1 year	1,619,813	289,571	349,075	2,061,094	948,068
Open transactions	13,514,775	2,343,706	-	518,673	2,800,397
Total	15,566,678	2,704,091	476,678	3,206,886	3,968,567

The following table lists the ten largest issuers by value of non-cash collateral received by each Fund by way of title transfer collateral arrangement across securities lending transactions as at 31 December 2021. Where less than ten, all issuers have been listed.

Non-Cash Collateral issuer	Value USD	Non-Cash Collateral issuer	Value USD
MSCI USA UCITS ETF		MSCI USA Value UCITS ETF	
United States	3,382,245	United States	506,824
Federal Republic of Germany	980,300	Axcelis Technologies Inc	436,656
Republic of France	860,218	Welbilt Inc	358,726
Axcelis Technologies Inc	562,121	Stratasys Ltd	353,507
Kingdom of Belgium	520,973	Matson Inc	302,752
Welbilt Inc	461,799	Rr Donnelley & Sons Co	296,730
Stratasys Ltd	455,081	Kingdom of Belgium	224,736
Matson Inc	389,742	Everi Holdings Inc	214,114
Rr Donnelley & Sons Co	381,990	Flagstar Bancorp Inc	174,048
Japan	305,079	Xenon Pharmaceuticals Inc	160,120
Other Issuers	9,911,570	Other Issuers	6,508,557
Total	18,211,118	Total	9,536,770

Appendix 1 (unaudited) (continued)

Securities Financing Transactions Regulations (continued)

Non-Cash Collateral issuer	Value USD	Non-Cash Collateral issuer	Value USD
MSCI World UCITS ETF		S&P 500 UCITS ETF	
Japan	3,804,940	United States	574,700
United States	2,153,202	Axcelis Technologies Inc	160,818
Republic of France	696,525	Welbilt Inc	132,117
Kingdom of Belgium	630,741	Stratasys Ltd	130,195
Federal Republic of Germany	590,059	Matson Inc	111,502
United Kingdom	504,354	Rr Donnelley & Sons Co	109,284
Anheuser-Busch InBev SA/NV	265,786	Japan	99,591
Kingdom of the Netherlands	249,213	Republic of France	97,505
CRH PLC	226,561	Everi Holdings Inc	78,857
Canada	218,469	Flagstar Bancorp Inc	64,101
Other Issuers	6,109,211	Other Issuers	2,349,444
Total	15,449,061	Total	3,908,114
Non-Cash Collateral issuer	Value USD	Non-Cash Collateral issuer	Value USD
Solactive Global Pure Gold Miners UCITS ETF		MSCI Australia UCITS ETF	
Japan	6,167,107	Japan	34,781,895
United States	1,999,800	United States	11,220,061
United Kingdom	864,743	United Kingdom	2,993,159
Kingdom of Belgium	451,830	Kingdom of Belgium	738,686
Canada	369,007	Canada	716,052
Federal Republic of Germany	314,637	Republic of France	652,775
Republic of France	305,777	Kingdom of the Netherlands	649,565
Kingdom of the Netherlands	232,401	Federal Republic of Germany	443,407
Republic of Austria	204,916	AP Moller - Maersk A/S	227,399
United Kingdom Inflation-Linked Gilt	15,782	Flutter Entertainment Plc	181,157
Other Issuers	66,413	Other Issuers	1,359,343
Total	10,992,413	Total	53,963,499
Non-Cash Collateral issuer	Value USD	Non-Cash Collateral issuer	Value USD
MSCI USA hedged to EUR UCITS ETF		MSCI USA hedged to CHF UCITS ETF	
CRH PLC	1,988,106	CRH PLC	334,819
Ryanair Holdings Plc	1,551,463	Ryanair Holdings Plc	261,283
STMicroelectronics NV	1,073,825	STMicroelectronics NV	180,844
Kingspan Group Plc	1,004,355	Kingspan Group Plc	169,144
Anheuser-Busch InBev SA/NV	853,638	Anheuser-Busch InBev SA/NV	143,762
Afterpay Ltd	722,329	Kingdom of Belgium	133,111
Equinor ASA	663,713	Afterpay Ltd	121,648
Federal Republic of Germany	656,140	Equinor ASA	111,777
Hong Kong Exchanges & Clearing Ltd	566,966	Hong Kong Exchanges & Clearing Ltd	95,483
Smurfit Kappa Group PLC	529,684	Federal Republic of Germany	94,667
Other Issuers	5,956,459	Other Issuers	1,057,553
Total	15,566,678	Total	2,704,091

Appendix 1 (unaudited) (continued)

Securities Financing Transactions Regulations (continued)

Non-Cash Collateral issuer	Value USD	Non-Cash Collateral issuer	Value USD
Factor MSCI USA Low Volatility UCITS ETF		Factor MSCI USA Prime Value UCITS ETF	
United States	340,668	United States	1,259,444
Japan	63,378	Kingdom of Belgium	486,319
Republic of France	61,265	Republic of France	312,121
Treasury Bill	11,367	Federal Republic of Germany	302,441
Total	476,678	Tencent Holdings Ltd	246,468
		Japan	195,595
		Kingdom of the Netherlands	81,407
		West Fraser Timber Co Ltd	59,266
		Eaton Corp PLC	41,727
		Treasury Bill	35,080
		Other Issuers	187,018
		Total	3,206,886
Non-Cash Collateral issuer	Value USD		
MSCI USA Select Factor Mix UCITS ETF			
CRH PLC	370,021		
Kingdom of Belgium	351,990		
Federal Republic of Germany	305,968		
Ryanair Holdings Plc	288,754		
United States	266,033		
STMicroelectronics NV	199,858		
Kingspan Group Plc	186,928		
Tencent Holdings Ltd	175,994		
Republic of France	163,241		
Anheuser-Busch InBev SA/NV	158,877		
Other Issuers	1,500,903		
Total	3,968,567		

The following table details the value of securities on loan and associated collateral received, analysed by borrowing counterparty, as at 31 December 2021.

Fund	Securities lending in USD		
	Bank of New York USD	JP Morgan Chase Bank USD	Total USD
MSCI USA UCITS ETF	13,930,230	4,280,888	18,211,118
MSCI USA Value UCITS ETF	8,866,670	670,100	9,536,770
MSCI World UCITS ETF	11,890,221	3,558,840	15,449,061
S&P 500 UCITS ETF	3,080,742	827,372	3,908,114
Solactive Global Pure Gold Miners UCITS ETF	10,210,218	782,195	10,992,413
MSCI Australia UCITS ETF	53,074,193	889,306	53,963,499
MSCI USA hedged to EUR UCITS ETF	15,566,678	-	15,566,678
MSCI USA hedged to CHF UCITS ETF	2,704,091	-	2,704,091
Factor MSCI USA Low Volatility UCITS ETF	-	476,678	476,678
Factor MSCI USA Prime Value UCITS ETF	1,702,455	1,504,431	3,206,886
MSCI USA Select Factor Mix UCITS ETF	3,968,567	-	3,968,567
Total	13,930,230	4,280,888	18,211,118

Appendix 2 (unaudited)

Remuneration Policy

The Board of Directors of UBS Fund Management (Luxembourg) S.A. (the "Management Company" or the "AIFM") has adopted a remuneration policy (the "Policy") 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) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

and on the other hand, to comply with the UBS Group AG (the "UBS Group") Total Reward Principles.

The Policy is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management, including sustainability risk where applicable, and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Policy of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html>

The Policy is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. In March 2021, the Policy has been updated to integrate sustainability risks. Last approval by the Board of Directors took place on 4 November 2021. No material changes were made to the Policy.

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 policy and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Management Company/the AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements).

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.

Appendix 2 (unaudited) (continued)

Remuneration Policy (continued)

Remuneration of Management Company/AIFM staff

The table below provides an overview of the aggregate total remuneration to staff of the Management Company/AIFM in respect of the financial year 2021 and the number of beneficiaries.

EUR 1'000	Fixed remuneration	Variable remuneration	Total remuneration	Nb of beneficiaries
All staff	9,262	1,338	10,600	95
- whereof Identified Staff	3,761	752	4,513	24
- thereof Senior Management*	1,465	350	1,815	8
- thereof Other Identified Staff	2,296	402	2,698	16

* Senior Management includes the CEO, the Conducting Officers, the Head of Compliance and the Independent Director.

Remuneration of delegates staff

As market or regulatory practice develops UBS AM may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other UBS fund disclosures in that same year.

For the year ending 31 December 2020 (last available information), the aggregate total remuneration paid by the Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 107,000 of which EUR 65,330 represented the variable remuneration (2 beneficiaries).

Appendix 3 (unaudited)

Schedule of Significant Portfolio Changes

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

MSCI USA UCITS ETF

Portfolio Purchases	Cost USD
Amazon.com	9,828,838
Apple	9,018,524
Microsoft	7,649,399
Tesla	5,358,149
Snowflake	3,072,230
Meta Platforms	2,974,488
Johnson & Johnson	2,498,256
Airbnb - Class A	2,422,261
Alphabet - Class A	2,365,365
Wal-Mart Stores	2,269,660
Alphabet - Class B	2,258,032
Palantir Technologies	2,240,211
Berkshire Hathaway	2,177,578
Visa	2,016,502
UnitedHealth Group	1,852,968
Procter & Gamble	1,842,490
JPMorgan Chase	1,788,669
NVIDIA	1,713,868
salesforce.com	1,582,503
Verizon Communications	1,565,970

Portfolio Sales	Proceeds USD
Apple	29,903,745
Microsoft	22,716,851
Amazon.com	13,977,790
Alphabet - Class B	9,133,122
Meta Platforms	9,037,120
Alphabet - Class A	7,412,195
JPMorgan Chase	5,829,016
Johnson & Johnson	5,776,917
Berkshire Hathaway	5,749,221
Tesla	5,619,124
Procter & Gamble	5,109,456
Visa	4,891,578
UnitedHealth Group	4,586,941
NVIDIA	4,421,231
Home Depot	4,223,042
Bank of America	3,942,850
Mastercard	3,762,055
Intel	3,652,548
Walt Disney	3,587,570
Oracle	3,472,167

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

MSCI USA Value UCITS ETF

Portfolio Purchases	Cost USD
JPMorgan Chase	41,500,150
Johnson & Johnson	36,771,553
UnitedHealth Group	32,222,980
Berkshire Hathaway	31,148,632
Home Depot	27,921,904
Procter & Gamble	27,792,385
Bank of America	26,235,285
Exxon Mobil	21,320,484
Comcast	21,039,481
Verizon Communications	20,149,511
Intel	19,092,246
Wal-Mart Stores	19,061,452
Coca-Cola	18,917,691
Cisco Systems	18,718,754
Pfizer	18,415,584
PepsiCo	17,659,075
Chevron	17,564,612
Merck	16,917,817
AT&T	16,706,740
AbbVie	16,672,100

Portfolio Sales	Proceeds USD
JPMorgan Chase	37,009,712
Johnson & Johnson	32,242,629
UnitedHealth Group	30,997,715
Berkshire Hathaway	29,220,939
Home Depot	28,174,639
Procter & Gamble	25,708,410
Bank of America	24,589,647
Exxon Mobil	19,204,522
Pfizer	18,029,128
Comcast	17,686,845
Cisco Systems	17,232,857
Verizon Communications	17,030,760
Coca-Cola	16,928,674
Oracle	16,878,658
PepsiCo	16,521,297
Intel	16,330,438
Wal-Mart Stores	16,211,783
Chevron	15,650,542
AbbVie	15,074,027
Broadcom	14,931,787

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

MSCI World UCITS ETF

Portfolio Purchases	Cost USD
Apple	1,506,965
Amazon.com	1,288,591
Microsoft	1,220,878
Tesla	670,604
Alphabet - Class A	468,538
Meta Platforms	467,822
Alphabet - Class B	365,495
JPMorgan Chase	346,933
Johnson & Johnson	325,017
NVIDIA	280,844
UnitedHealth Group	267,172
Visa	249,393
Snowflake	245,196
Berkshire Hathaway	234,224
PayPal Holdings	226,353
Wal-Mart Stores	223,667
Procter & Gamble	223,389
Walt Disney	216,484
Nestle	204,630
PepsiCo	202,392

Portfolio Sales	Proceeds USD
Apple	2,806,525
Microsoft	1,951,296
Amazon.com	1,482,058
Meta Platforms	778,388
Alphabet - Class B	730,324
Alphabet - Class A	706,034
Tesla	678,338
JPMorgan Chase	572,319
Johnson & Johnson	514,664
Berkshire Hathaway	463,516
UnitedHealth Group	442,481
Procter & Gamble	409,831
Visa	404,862
NVIDIA	395,523
Nestle	378,360
Home Depot	366,991
Walt Disney	341,978
PayPal Holdings	331,329
Mastercard	324,562
Bank of America	322,963

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

S&P 500 UCITS ETF

Portfolio Purchases	Cost USD
Apple	7,750,647
Microsoft	7,150,193
Amazon.com	5,800,646
Tesla	2,977,894
Meta Platforms	2,712,777
Moderna	2,445,913
Alphabet - Class A	2,270,585
Alphabet - Class B	2,123,359
NVIDIA	1,772,238
Berkshire Hathaway	1,723,408
Johnson & Johnson	1,590,326
Visa	1,545,655
JPMorgan Chase	1,484,036
Home Depot	1,210,396
Walt Disney	1,185,022
UnitedHealth Group	1,134,125
NXP Semiconductors	1,105,417
salesforce.com	1,102,746
Procter & Gamble	1,096,328
Mastercard	1,083,072

Portfolio Sales	Proceeds USD
Apple	3,988,276
Microsoft	3,319,090
Amazon.com	1,953,560
Meta Platforms	1,388,138
Berkshire Hathaway	1,372,964
Alphabet - Class B	1,325,479
Tesla	926,840
JPMorgan Chase	896,942
Alphabet - Class A	846,513
NVIDIA	806,712
Visa	794,452
Alexion Pharmaceuticals	791,081
Bank of America	704,844
Kansas City Southern	664,776
Johnson & Johnson	649,935
Home Depot	625,608
Oracle	601,596
Comcast	526,136
UnitedHealth Group	519,146
Morgan Stanley	507,228

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

Solactive Global Pure Gold Miners UCITS ETF

Portfolio Purchases	Cost USD
Equinox Gold	5,069,855
K92 Mining	2,819,370
Perseus Mining	2,814,264
AngloGold Ashanti	2,558,491
Wesdome Gold Mines	2,556,563
Silver Lake Resources	2,468,679
Northern Star Resources	2,311,418
Petropavlovsk	2,231,370
B2Gold	2,221,866
Kirkland Lake Gold	2,196,878
Gold Fields	2,119,531
Kinross Gold	2,110,396
Newmont	1,975,819
Polyus (US listed)	1,914,734
Barrick Gold	1,843,262
Alamos Gold	1,727,794
Pretium Resources	1,715,315
Agnico Eagle Mines	1,691,570
Regis Resources	1,653,803
Harmony Gold Mining	1,568,989
Centamin	1,352,534
IAMGOLD	1,166,746
Zhaojin Mining Industry	1,146,836
Endeavour Mining	1,133,332
Koza Anadolu Metal Madencilik Isletmeleri	1,002,084
Endeavour Mining	904,748
Torex Gold Resources	887,768
St Barbara	858,426
Lundin Gold	637,719
Regis Resources	577,160
Saracen Mineral Holdings	570,250

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

Solactive Global Pure Gold Miners UCITS ETF (continued)

Portfolio Sales	Proceeds USD
Northern Star Resources	7,108,880
Zhaojin Mining Industry	3,809,699
Newmont	2,981,767
Pretium Resources	2,618,847
Kirkland Lake Gold	2,446,368
Gold Fields	2,334,635
Alamos Gold	2,185,827
Kinross Gold	2,146,211
Regis Resources	2,102,243
Agnico Eagle Mines	2,098,852
Polyus (US listed)	2,097,762
AngloGold Ashanti	2,074,962
IAMGOLD	1,920,574
Barrick Gold	1,887,116
Harmony Gold Mining	1,868,363
B2Gold	1,759,483
Endeavour Mining	1,734,711
St Barbara	1,494,749
Torex Gold Resources	1,405,124
Centamin	1,378,347
Endeavour Mining	1,201,552
Equinox Gold	1,171,637
Koza Altin Isletmeleri	987,174
K92 Mining	797,610
Perseus Mining	795,466
Wesdome Gold Mines	766,106
Lundin Gold	727,278
Silver Lake Resources	683,802

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

MSCI Australia UCITS ETF

Portfolio Purchases	Cost AUD
Commonwealth Bank of Australia	14,792,914
CSL	12,401,365
BHP Group (Australia listed)	9,813,403
National Australia Bank	7,706,975
Westpac Banking	7,238,275
Australia & New Zealand Banking Group	6,663,034
Macquarie Group	5,879,770
Wesfarmers	5,269,673
Woolworths Group	3,950,132
Transurban Group	3,397,924
Goodman Group	3,273,579
Rio Tinto (Australia listed)	3,169,663
Domino's Pizza Enterprises	2,507,787
Northern Star Resources	2,316,898
IDP Education	2,262,280
Aristocrat Leisure	2,229,143
Fortescue Metals Group	2,184,850
Afterpay	2,118,044
Reece	2,093,742
Woodside Petroleum	2,084,812
James Hardie Industries	1,992,633
Newcrest Mining	1,798,429
Coles Group	1,797,808
Xero	1,722,734
ASX	1,574,823
Santos	1,557,884
Washington H Soul Pattinson	1,450,289
Sonic Healthcare	1,447,994

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

MSCI Australia UCITS ETF (continued)

Portfolio Sales	Proceeds AUD
Commonwealth Bank of Australia	19,176,874
BHP Group (Australia listed)	15,912,040
CSL	14,162,618
National Australia Bank	9,876,218
Westpac Banking	9,717,125
Australia & New Zealand Banking Group	8,935,375
Wesfarmers	7,175,441
Macquarie Group	6,367,650
Woolworths Group	5,578,646
Rio Tinto (Australia listed)	5,219,644
Transurban Group	4,395,066
Fortescue Metals Group	4,265,121
Goodman Group	4,068,083
Woodside Petroleum	2,694,779
Aristocrat Leisure	2,579,582
Afterpay	2,547,246
Newcrest Mining	2,526,810
Coles Group	2,454,472
James Hardie Industries	2,309,811
Brambles	2,047,335
ASX	1,902,336
Sonic Healthcare	1,843,944

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

MSCI USA hedged to EUR UCITS ETF

Portfolio Purchases	Cost EUR
Apple	13,262,554
Microsoft	12,900,486
Amazon.com	10,300,141
Tesla	5,455,740
Meta Platforms	4,852,957
Alphabet - Class A	4,424,358
Alphabet - Class B	4,136,868
NVIDIA	3,451,278
Johnson & Johnson	3,331,890
UnitedHealth Group	2,957,509
JPMorgan Chase	2,866,280
Visa	2,835,401
Apple	2,657,666
Home Depot	2,442,389
Procter & Gamble	2,370,594
Walt Disney	2,256,552
Mastercard	2,225,295
Wal-Mart Stores	2,201,024
Berkshire Hathaway	2,195,205
Comcast	1,870,512

Portfolio Sales	Proceeds EUR
Apple	45,173,590
Microsoft	34,803,903
Amazon.com	24,892,554
Meta Platforms	13,258,706
Alphabet - Class B	12,854,655
Alphabet - Class A	12,195,999
Tesla	10,711,171
NVIDIA	8,657,252
JPMorgan Chase	8,429,100
Johnson & Johnson	8,142,593
Berkshire Hathaway	7,267,254
UnitedHealth Group	7,094,031
Visa	6,840,016
Procter & Gamble	6,557,319
Home Depot	6,516,797
Mastercard	5,840,129
Walt Disney	5,809,218
Bank of America	5,724,877
PayPal Holdings	4,886,795
Comcast	4,647,013

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

MSCI USA hedged to CHF UCITS ETF

Portfolio Purchases	Cost CHF
Microsoft	2,370,375
Apple	2,229,105
Amazon.com	1,749,680
Tesla	1,029,252
Meta Platforms	894,324
Alphabet - Class A	844,052
Alphabet - Class B	789,791
Apple	747,926
Johnson & Johnson	652,393
JPMorgan Chase	626,844
Visa	564,080
UnitedHealth Group	543,775
NVIDIA	533,215
Procter & Gamble	475,082
Amazon.com	443,331
Mastercard	441,295
Home Depot	435,133
Walt Disney	405,550
Wal-Mart Stores	404,229
Berkshire Hathaway	403,103

Portfolio Sales	Proceeds CHF
Apple	16,657,607
Microsoft	11,895,504
Amazon.com	9,495,476
Meta Platforms	4,695,343
Tesla	4,447,242
Alphabet - Class B	4,217,606
Alphabet - Class A	4,081,371
JPMorgan Chase	3,080,868
Johnson & Johnson	3,071,498
Visa	2,591,512
NVIDIA	2,555,517
UnitedHealth Group	2,551,590
Berkshire Hathaway	2,540,115
Procter & Gamble	2,491,832
Mastercard	2,257,954
Walt Disney	2,236,187
Home Depot	2,204,158
Bank of America	1,946,508
PayPal Holdings	1,902,624
Comcast	1,674,971

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

S&P Dividend Aristocrats ESG UCITS ETF

Portfolio Purchases	Cost USD
Enagas	6,137,163
Exxon Mobil	6,095,341
Pembina Pipeline	5,632,016
H&R Block	5,385,052
AT&T	5,039,025
Brandywine Realty Trust	4,480,169
Shaw Communications	4,458,246
South Jersey Industries	4,191,889
TransCanada	4,121,292
LTC Properties	4,103,895
GlaxoSmithKline	4,089,821
BCE	3,962,905
New World Development	3,824,332
Bouygues	3,684,795
Fortum	3,653,452
Sino Land	3,610,577
Henderson Land Development	3,584,540
International Business Machines	3,551,363
Sun Hung Kai Properties	3,497,369
Atco	3,368,684
Interpublic Group	3,346,545
Highwoods Properties	3,325,850
JM	3,282,599
Moneysupermarket.com Group	3,237,146
Tate & Lyle	3,140,236
TELUS	3,096,748
Verizon Communications	3,093,716
UPM-Kymmene	3,059,914
Swisscom	3,050,613
Yokohama Rubber	3,014,176
Pfizer	2,944,730
Sekisui House	2,850,817
Elisa	2,816,243
KDDI	2,792,622
SK Telecom	2,725,998
Nippon Telegraph & Telephone	2,725,165
Sanofi	2,699,361
Singapore Technologies Engineering	2,686,086

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

S&P Dividend Aristocrats ESG UCITS ETF (continued)

Portfolio Sales	Proceeds USD
H&R Block	3,718,394
Shaw Communications	3,570,167
Enagas	3,277,824
Exxon Mobil	3,236,267
Pembina Pipeline	2,941,645
SK Telecom	2,799,993
Brandywine Realty Trust	2,622,593
AT&T	2,530,522
BCE	2,395,019
Interpublic Group	2,381,081
Fortum	2,295,808
TransCanada	2,246,085
South Jersey Industries	2,217,892
GlaxoSmithKline	2,121,950
Seagate Technology Holdings	2,114,968
Power of Canada	2,039,148
Henderson Land Development	1,981,721
New World Development	1,980,980
Highwoods Properties	1,916,680
IGM Financial	1,890,248

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

MSCI United Kingdom IMI Socially Responsible UCITS ETF

Portfolio Purchases	Cost GBP
GlaxoSmithKline	37,773,921
Lloyds Banking Group	32,784,167
AstraZeneca	29,234,902
Unilever (UK listed)	29,110,158
Reckitt Benckiser Group	23,723,935
Ashtead Group	22,269,876
RELX	16,014,081
Vodafone Group	15,488,238
London Stock Exchange Group	11,563,702
Barclays	11,228,491
Ferguson	8,972,594
Persimmon	7,482,948
Prudential	7,367,003
Legal & General Group	6,744,865
Aviva	6,236,171
BT Group	6,107,019
Natwest Group	5,806,355
Segro	5,322,968
Standard Chartered	5,087,936
Rightmove	4,915,153

Portfolio Sales	Proceeds GBP
Prudential	29,739,255
Unilever (UK listed)	24,954,213
AstraZeneca	12,736,198
WPP	9,088,682
Mondi	9,082,435
RELX	5,835,695
Pearson	4,790,598
Vodafone Group	4,256,784
Royal Mail	4,080,423
Barclays	3,815,094
Reckitt Benckiser Group	3,758,546
GlaxoSmithKline	3,755,305
Land Securities Group	3,745,459
Electrocomponents	3,425,001
Direct Line Insurance Group	3,072,257
Ferguson	2,945,399
Lloyds Banking Group	2,772,914
Signature Aviation	2,521,701
boohoo Group	2,498,464
London Stock Exchange Group	2,459,866
Ashtead Group	2,250,377
Hays	2,149,570
Hiscox	2,105,328

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

Factor MSCI USA Low Volatility UCITS ETF

Portfolio Purchases	Cost USD
Verizon Communications	845,288
Charter Communications	523,133
AbbVie	516,567
Colgate-Palmolive	508,648
Hormel Foods	503,483
Clorox	488,920
Vertex Pharmaceuticals	488,488
Huntington Ingalls Industries	477,035
Liberty Broadband - Class C	466,557
Philip Morris International	464,162
Cboe Global Markets	434,642
Liberty Broadband - Class A	433,344
General Mills	423,021
Wal-Mart Stores	412,117
Tractor Supply	410,496
Kimberly-Clark	401,885
O'Reilly Automotive	401,707
Activision Blizzard	399,805
Moody's	388,326
WW Grainger	372,516
Keurig Dr Pepper	346,033
Kellogg	342,699
Procter & Gamble	338,530

Portfolio Sales	Proceeds USD
Analog Devices	789,442
Oracle	705,663
Kansas City Southern	697,019
Exxon Mobil	672,048
Walgreens Boots Alliance	595,316
Eli Lilly	569,351
Avery Dennison	554,296
Trane Technologies	524,521
Markel	504,590
Microsoft	503,012
Costco Wholesale	493,561
Alphabet - Class A	492,062
Alphabet - Class B	481,711
RenaissanceRe Holdings	478,458
Danaher	472,873
Extra Space Storage	447,101
Pfizer	445,432
Everest Re Group	434,185
Intercontinental Exchange	433,165
Accenture	425,685

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

Factor MSCI USA Prime Value UCITS ETF

Portfolio Purchases	Cost USD
Intel	35,902,530
Wal-Mart Stores	31,159,547
UnitedHealth Group	28,282,101
Comcast	26,186,306
Cigna	22,510,886
Exxon Mobil	21,544,791
Truist Financial	20,308,409
Merck	19,233,075
US Bancorp	18,182,905
PNC Financial Services Group	17,765,683
Capital One Financial	16,794,242
Pfizer	16,644,494
Cisco Systems	14,691,873
Verizon Communications	12,911,015
Costco Wholesale	12,200,225
Centene	11,144,062
Micron Technology	10,921,417
Walt Disney	10,757,513
Medtronic	10,641,051
Anthem	10,448,260
Chubb	10,193,815
Lockheed Martin	9,192,717
Target	9,101,607
Walgreens Boots Alliance	8,575,109

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

Factor MSCI USA Prime Value UCITS ETF (continued)

Portfolio Sales	Proceeds USD
Exxon Mobil	53,425,402
Comcast	39,019,461
Verizon Communications	30,020,818
UnitedHealth Group	26,191,859
Walt Disney	24,132,542
Intel	23,345,610
Pfizer	22,087,128
Wal-Mart Stores	21,164,794
Capital One Financial	20,245,628
PNC Financial Services Group	18,139,528
Valero Energy	15,384,971
Costco Wholesale	14,086,250
Cisco Systems	13,246,902
Oracle	11,500,106
Kroger	10,125,673
Gilead Sciences	9,700,484
Anthem	9,617,479
Altria Group	9,226,902
Chubb	9,219,573
Target	9,078,279
Merck	8,412,368

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

Factor MSCI USA Quality UCITS ETF

Portfolio Purchases	Cost USD
Meta Platforms	40,068,818
Microsoft	29,850,271
Apple	29,645,488
NVIDIA	29,295,853
Johnson & Johnson	23,305,277
Mastercard	20,256,633
UnitedHealth Group	20,201,245
Visa	18,149,444
Adobe	17,525,340
Eli Lilly	15,103,387
Alphabet - Class A	14,315,443
QUALCOMM	14,266,155
Alphabet - Class B	14,169,339
NIKE	14,154,279
PayPal Holdings	13,150,353
Cisco Systems	12,225,532
Accenture	12,166,467
Texas Instruments	11,218,868
Intel	11,077,668
Costco Wholesale	11,043,852
Merck	10,906,581
Moderna	9,271,553
Wal-Mart Stores	9,247,132
Lockheed Martin	8,395,950
Intuit	7,967,802
Applied Materials	7,766,825
Blackstone Group	6,735,859
Amgen	6,692,582

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

Factor MSCI USA Quality UCITS ETF (continued)

Portfolio Sales	Proceeds USD
NVIDIA	19,332,776
Microsoft	18,003,021
Wal-Mart Stores	14,195,996
Apple	13,540,083
Procter & Gamble	10,885,231
AbbVie	10,712,159
Johnson & Johnson	9,286,704
Alphabet - Class B	8,883,838
UnitedHealth Group	8,450,355
Alphabet - Class A	8,419,811
Mastercard	8,028,943
Visa	7,893,265
Coca-Cola	7,891,234
Pfizer	6,988,146
PepsiCo	6,602,510
Adobe	6,114,089
Meta Platforms	5,997,141
NIKE	5,633,565
Merck	5,620,183
PayPal Holdings	5,421,126
Honeywell International	5,326,175
Intel	5,012,567
Union Pacific	4,698,817
Cisco Systems	4,541,090
Texas Instruments	4,448,460
Accenture	4,390,269
Aon	4,187,046
Booking Holdings	4,161,320
Costco Wholesale	3,931,960

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

MSCI USA Select Factor Mix UCITS ETF

Portfolio Purchases	Cost USD
Berkshire Hathaway	3,986,583
Microsoft	3,438,912
Apple	2,835,453
NVIDIA	2,585,432
JPMorgan Chase	2,496,141
Intel	2,287,038
Meta Platforms	2,158,029
Adobe	2,115,340
Accenture	1,824,635
Eli Lilly	1,816,115
Wal-Mart Stores	1,782,764
UnitedHealth Group	1,725,210
Cigna	1,674,458
Merck	1,673,559
Costco Wholesale	1,657,991
Oracle	1,604,943
Thermo Fisher Scientific	1,480,030
QUALCOMM	1,468,349
Cisco Systems	1,459,855
Alphabet - Class B	1,448,769

Portfolio Sales	Proceeds USD
Exxon Mobil	2,851,890
Apple	2,646,223
Microsoft	2,426,475
Tesla	1,965,613
NVIDIA	1,944,067
Berkshire Hathaway	1,928,483
Amazon.com	1,723,106
Walt Disney	1,519,772
Comcast	1,479,454
Verizon Communications	1,439,075
PepsiCo	1,387,005
PayPal Holdings	1,368,296
Citigroup	1,286,892
NIKE	1,235,853
Adobe	1,200,118
Oracle	1,169,309
Danaher	1,085,061
Thermo Fisher Scientific	1,080,099
Applied Materials	1,069,731
Wal-Mart Stores	1,028,776

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

MSCI ACWI Socially Responsible UCITS ETF

Portfolio Purchases	Cost USD
Microsoft	94,558,062
Tesla	87,547,267
Adobe	85,904,171
Coca-Cola	75,415,153
Cisco Systems	74,018,586
Taiwan Semiconductor Manufacturing	64,996,291
NVIDIA	57,887,398
Texas Instruments	57,793,656
Shopify	48,519,672
Home Depot	43,545,102
Walt Disney	42,899,340
ASML Holding	37,031,886
Applied Materials	35,927,200
ServiceNow	34,601,424
Roche Holding (Non-voting rights)	32,570,816
Automatic Data Processing	27,691,419
Truist Financial	27,330,743
PepsiCo	26,753,839
Lam Research	25,914,358
Procter & Gamble	23,315,677

Portfolio Sales	Proceeds USD
Procter & Gamble	92,569,265
Microsoft	74,402,476
Tesla	58,580,211
salesforce.com	56,427,792
Accenture	48,795,073
NVIDIA	36,282,472
Siemens	33,844,913
Deere	29,859,601
Taiwan Semiconductor Manufacturing	28,575,264
Home Depot	25,670,383
ASML Holding	22,570,662
Walt Disney	19,743,046
Nintendo	18,596,961
Roche Holding (Non-voting rights)	17,294,156
MercadoLibre	16,375,216
Housing Development Finance	15,891,352
PepsiCo	13,936,652
Coca-Cola	13,451,751
Cisco Systems	13,085,224
Naspers	12,576,679

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

MSCI ACWI ESG Universal Low Carbon Select UCITS ETF

Portfolio Purchases	Cost USD
Microsoft	118,248,196
Apple	92,874,858
Amazon.com	68,398,979
Alphabet - Class A	45,391,526
Alphabet - Class B	45,056,609
Taiwan Semiconductor Manufacturing	32,626,683
Tesla	30,419,940
NVIDIA	26,433,535
JPMorgan Chase	24,391,374
Procter & Gamble	22,905,849
Meta Platforms	22,387,732
Nestle	21,848,336
Home Depot	20,994,868
Johnson & Johnson	18,269,410
Samsung Electronics	17,822,249
Intel	17,316,132
Walt Disney	17,295,308
Tencent Holdings	16,957,432
salesforce.com	16,609,640
Adobe	16,370,850

Portfolio Sales	Proceeds USD
Microsoft	39,040,315
Apple	34,807,067
Alphabet - Class B	34,415,873
Alphabet - Class A	32,925,736
Procter & Gamble	17,358,326
Amazon.com	17,212,028
Meta Platforms	16,055,782
Honeywell International	10,954,898
Exxon Mobil	9,740,493
Accenture	8,929,388
NVIDIA	8,612,314
Home Depot	7,475,673
Taiwan Semiconductor Manufacturing	7,461,833
Chevron	7,375,331
Linde	7,091,270
Nestle	6,371,888
Philip Morris International	5,928,766
ASML Holding	5,734,302
Adobe	5,116,442
Netflix	4,970,945

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

Global Gender Equality UCITS ETF

Portfolio Purchases	Cost USD
Bank of America	10,713,695
Schibsted - Class B	10,059,422
ABN AMRO Group	9,685,427
AstraZeneca	9,675,550
Sunrun	9,553,380
Orange	9,495,636
South32 (Australia listed)	9,471,543
UniCredit	9,460,554
Aena	9,451,815
National Grid	9,449,003
Ford Motor	9,443,087
Severn Trent	9,429,184
Banco Santander	9,423,767
Principal Financial Group	9,357,611
Procter & Gamble	9,354,627
Coca-Cola	9,354,424
Red Electrica	9,346,665
Sanofi	9,337,578
Wells Fargo	9,330,272
Johnson & Johnson	9,329,784
Schneider Electric	9,324,699
Wolters Kluwer	9,322,338
PVH	9,321,387
Etsy	9,318,124
Publicis Groupe	9,310,193
Kinnevik AB	9,307,566
Goldman Sachs Group	9,305,434
Hasbro	9,304,688
DuPont de Nemours	9,304,290
Meta Platforms	9,288,644
Nordic Entertainment Group	9,285,873
International Business Machines	9,285,038
S&P Global	9,277,551
Poste Italiane	9,272,729
SSE	9,269,797
Omnicom Group	9,266,041
EDP - Energias de Portugal	9,251,992
Admiral Group	9,249,981
Discovery - Class A	9,242,207
Hera	9,237,453
Johnson Matthey	9,224,558
Spotify Technology	9,220,963
CaixaBank	9,217,791
Commonwealth Bank of Australia	9,205,414
ViacomCBS	9,203,689
Biogen	9,193,454
Illumina	9,183,551

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

Global Gender Equality UCITS ETF (continued)

Portfolio Sales	Proceeds USD
Societe Generale	16,428,250
Hartford Financial Services Group	13,106,005
Robert Half International	12,925,636
WPP	11,863,535
Iron Mountain	11,534,402
American Express	11,358,834
Deckers Outdoor	10,965,746
Suncorp Group	10,805,505
Agilent Technologies	10,536,869
Bank of New York Mellon	10,471,230
Hilton Worldwide Holdings	10,454,747
Taylor Wimpey	10,404,758
JPMorgan Chase	10,370,004
Royal Bank of Canada	9,992,042
Target	9,951,074
Telstra	9,913,375
Koninklijke KPN	9,474,320
Anthem	9,415,732
Allstate	9,291,031
Yum! Brands	9,211,254
Industria de Diseno Textil	9,140,938
Teleperformance	8,786,875
Standard Chartered	8,736,108
Accor	8,705,479
Koninklijke DSM	8,428,062
Stockland	8,354,506
Standard Life Aberdeen	8,315,577
Moody's	8,238,120
Ampol	8,155,552
Hang Seng Bank	8,015,647
Singapore Telecommunications	7,973,676
Gilead Sciences	7,680,888
Yum China Holdings	7,509,978
Semptra Energy	7,406,347
Elisa	7,376,579
Regeneron Pharmaceuticals	7,268,567
GlaxoSmithKline	7,126,937
Meridian Energy	7,104,719
Progressive	6,790,422
Swire Properties	6,600,920
Essity	6,491,298
Ascendas Real Estate Investment Trust	6,482,360
City Developments	6,312,416
Kimberly-Clark	6,244,500
Reckitt Benckiser Group	5,542,190
Citrix Systems	5,294,777

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

S&P 500 ESG UCITS ETF

Portfolio Purchases	Cost USD
Apple	120,233,829
Microsoft	115,530,357
Amazon.com	78,234,478
Tesla	63,094,607
Alphabet - Class A	40,201,603
Alphabet - Class B	37,147,467
Walt Disney	33,171,350
NVIDIA	29,020,285
JPMorgan Chase	25,024,438
UnitedHealth Group	21,131,898
Wal-Mart Stores	20,562,036
Visa	20,071,147
Home Depot	18,550,391
Procter & Gamble	17,834,919
Mastercard	16,331,339
Bank of America	15,640,643
Oracle	14,779,387
Adobe	14,156,025
salesforce.com	13,546,855
Comcast	13,419,727

Portfolio Sales	Proceeds USD
Apple	69,832,549
Microsoft	63,407,027
Meta Platforms	57,469,293
Amazon.com	44,791,259
Alphabet - Class A	21,112,052
Alphabet - Class B	21,051,661
JPMorgan Chase	15,685,048
NVIDIA	14,087,687
Wells Fargo	13,525,982
Tesla	12,991,460
Visa	12,539,829
UnitedHealth Group	12,504,319
Costco Wholesale	12,321,314
Home Depot	10,971,755
Procter & Gamble	10,663,078
Bank of America	10,174,359
Mastercard	10,163,456
Comcast	7,988,696
Adobe	7,668,181
Verizon Communications	7,547,943

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

MSCI USA Socially Responsible UCITS ETF

Portfolio Purchases	Cost USD
Tesla	73,525,708
salesforce.com	66,635,148
NVIDIA	57,847,520
Adobe	56,067,646
Coca-Cola	54,652,574
Cisco Systems	54,405,355
Home Depot	53,452,533
Microsoft	51,056,973
Walt Disney	48,967,148
PepsiCo	31,474,883
Intuit	31,439,938
Procter & Gamble	31,235,828
Applied Materials	23,445,680
ServiceNow	22,634,119
Lowe's	20,502,828
Amgen	20,316,401
Automatic Data Processing	20,061,328
Truist Financial	19,697,279
BlackRock	18,594,991
Caterpillar	18,168,693
Lam Research	17,062,801
American Express	16,616,618
Target	16,276,294

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

MSCI USA Socially Responsible UCITS ETF (continued)

Portfolio Sales	Proceeds USD
Tesla	80,997,788
NVIDIA	74,293,299
Procter & Gamble	63,072,766
salesforce.com	39,846,158
Home Depot	35,676,686
Accenture	34,401,529
Microsoft	24,944,786
Walt Disney	24,854,648
Deere	20,757,221
PepsiCo	18,680,748
Cisco Systems	14,616,113
Lowe's	14,403,672
Coca-Cola	13,827,636
MercadoLibre	11,713,163
Amgen	11,307,434
BlackRock	10,890,337
Target	10,381,829
American Express	10,171,872
Caterpillar	9,911,501
Prologis	8,739,720
Zoetis	8,728,142
S&P Global	8,643,105

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

MSCI World Socially Responsible UCITS ETF

Portfolio Purchases	Cost USD
Microsoft	43,561,052
Tesla	42,660,832
NVIDIA	31,226,631
salesforce.com	28,152,899
Home Depot	24,313,688
Adobe	22,771,564
Walt Disney	22,625,367
ASML Holding	20,120,059
Coca-Cola	18,893,233
Cisco Systems	18,744,902
Roche Holding (Non-voting rights)	17,260,210
PepsiCo	14,404,228
Procter & Gamble	13,685,183
Texas Instruments	13,434,021
Intuit	12,732,361
Shopify	11,674,976
Lowe's	10,133,681
SAP	10,049,183
Novo Nordisk	9,969,071
Applied Materials	9,546,233

Portfolio Sales	Proceeds USD
Tesla	22,840,628
Procter & Gamble	18,983,670
Texas Instruments	13,643,123
Microsoft	13,013,830
salesforce.com	11,805,301
NVIDIA	11,702,628
Accenture	10,035,086
Siemens	6,933,525
Deere	6,068,914
Home Depot	5,836,964
ASML Holding	4,995,485
Walt Disney	4,145,091
Nintendo	3,908,266
Roche Holding (Non-voting rights)	3,751,947
MercadoLibre	3,455,584
PepsiCo	3,155,242
Lowe's	2,748,365
Cisco Systems	2,737,200
Coca-Cola	2,698,682
Novo Nordisk	2,590,410

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

S&P 500 ESG Elite UCITS ETF

Portfolio Purchases	Cost USD
NVIDIA	2,320,947
Microsoft	1,993,283
UnitedHealth Group	1,610,572
Home Depot	1,503,240
Visa	1,425,104
Bank of America	1,284,794
Mastercard	1,174,349
Adobe	1,138,345
Alphabet - Class A	1,064,947
Alphabet - Class B	996,973
Comcast	946,809
Cisco Systems	911,382
Abbott Laboratories	898,604
Coca-Cola	846,159
Intel	808,943
NIKE	803,985
AbbVie	778,664
AT&T	717,358
Linde	624,951
United Parcel Service	574,004
Citigroup	540,663
Target	473,576
CVS Health	449,744
Caterpillar	440,232
American Express	419,954
S&P Global	414,474
Prologis	402,041
Deere	378,857

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

S&P 500 ESG Elite UCITS ETF (continued)

Portfolio Sales	Proceeds USD
salesforce.com	184,483
PepsiCo	173,421
McDonald's	153,686
Intuit	98,505
Anthem	81,886
PNC Financial Services Group	68,796
Eaton	49,739
Bank of America	42,004
Alphabet - Class A	37,931
Alphabet - Class B	36,503
IHS Markit	34,855
Rockwell Automation	26,690
Ball	26,593
United Rentals	20,157
NVIDIA	17,996
Xylem	17,372
Expeditors International of Washington	16,149
Citigroup	14,925
Mastercard	14,826
Home Depot	14,826

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

UBS Climate Aware Global Developed Equity CTB UCITS ETF

Portfolio Purchases	Cost USD
Apple	1,441,497
Microsoft	1,256,651
Meta Platforms	571,518
Alphabet - Class A	505,889
Alphabet - Class B	492,075
Johnson & Johnson	428,864
UnitedHealth Group	389,087
Mastercard	381,752
Visa	361,612
NVIDIA	354,969
PayPal Holdings	342,693
Home Depot	339,479
Bank of America	323,030
Intel	318,809
Nestle	303,684
Roche Holding (Non-voting rights)	293,597
Adobe	287,684
Verizon Communications	265,305
AT&T	265,014
ASML Holding	264,527

Portfolio Sales	Proceeds USD
Apple	124,929
Microsoft	108,677
Meta Platforms	93,311
Rio Tinto	90,672
Equinix	82,804
UnitedHealth Group	75,728
AstraZeneca	66,147
Nestle	65,555
NVIDIA	62,497
Advanced Micro Devices	57,412
Hera	57,174
Visa	54,875
Clorox	53,306
Johnson & Johnson	51,368
Home Depot	50,505
Alphabet - Class B	48,135
Adobe	47,407
L'Oreal	46,677
Alphabet - Class A	46,357
Naturgy Energy Group	45,248

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

MSCI EMU Climate Paris Aligned UCITS ETF

Portfolio Purchases	Cost EUR
ASML Holding	791,941
LVMH Moët Hennessy Louis Vuitton	650,024
Schneider Electric	527,990
SAP	397,425
Siemens	372,278
AXA	353,247
Sanofi	320,451
L'Oreal	308,584
Allianz	301,518
Koninklijke Philips	271,201
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	270,729
Red Electrica	263,538
Vinci	256,279
Enel	251,549
Vonovia	240,573
Verbund	239,818
Prosus	229,154
adidas	218,576
Terna Rete Elettrica Nazionale	211,282
EDP - Energias de Portugal	210,912
Pernod Ricard	201,823
Kering	193,011
Airbus	187,101
Dassault Systemes	181,632
Elia Group	178,347
Industria de Diseno Textil	174,644
EssilorLuxottica	173,084
Safran	163,881
Infineon Technologies	163,256
Anheuser-Busch InBev	159,666

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

MSCI EMU Climate Paris Aligned UCITS ETF (continued)

Portfolio Sales	Proceeds EUR
AXA	147,845
ASML Holding	137,422
LVMH Moet Hennessy Louis Vuitton	111,020
Vonovia	110,818
Schneider Electric	105,327
Verbund	93,085
Enel	90,275
Kingspan Group	67,155
EDP - Energias de Portugal	66,548
Siemens	55,862
Electricite de France	55,093
SAP	53,839
Sartorius	53,292
Pernod Ricard	50,680
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	49,208
L'Oreal	47,408
Sanofi	43,143
Red Electrica	41,314
Cie de Saint-Gobain	41,115
CNP Assurances	40,168
Kerry Group	39,407
Wartsila	39,350
Telefonica	37,412
Banco Bilbao Vizcaya Argentaria	36,474
Allianz	35,531
Heineken	34,104
Deutsche Wohnen	33,670
Dassault Systemes	33,497
Vinci	32,987
Natixis	31,703
BNP Paribas	31,575
Intesa Sanpaolo	31,351

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

MSCI Europe Climate Paris Aligned UCITS ETF

Portfolio Purchases	Cost EUR
Nestle	220,805
Roche Holding (Non-voting rights)	183,625
ASML Holding	175,026
Schneider Electric	165,968
Terna Rete Elettrica Nazionale	141,088
LVMH Moet Hennessy Louis Vuitton	138,085
Vestas Wind Systems	133,294
Red Electrica	129,461
Siemens	117,923
AstraZeneca	116,497
ABB	115,949
United Utilities Group	114,207
AXA	110,275
Novo Nordisk	103,552
SAP	98,115
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	94,761
Unilever (UK listed)	89,615
Koninklijke Philips	87,922
Sanofi	83,712
Lloyds Banking Group	82,849

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

MSCI Europe Climate Paris Aligned UCITS ETF (continued)

Portfolio Sales	Proceeds EUR
United Utilities Group	85,899
Nibe Industrier	50,807
AXA	40,080
Terna Rete Elettrica Nazionale	35,862
Red Electrica	34,368
Vestas Wind Systems	32,806
Wartsila	32,583
Kingspan Group	29,030
Vonovia	27,883
Banco Bilbao Vizcaya Argentaria	27,148
Legal & General Group	23,310
BNP Paribas	21,992
Novozymes	20,354
Unibail-Rodamco-Westfield (France listed)	19,848
Segro	18,216
Electricite de France	18,032
EDP - Energias de Portugal	17,499
Lloyds Banking Group	17,321
Aroundtown	17,230
Vodafone Group	17,103
Severn Trent	17,095
Heineken	16,709
ICA Gruppen	15,149
Essity	14,992
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	14,778
SSE	11,641
Natixis	10,403
Deutsche Wohnen	10,083
Deutsche Bank	9,751
Direct Line Insurance Group	9,585
Kerry Group	9,557

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

MSCI USA Climate Paris Aligned UCITS ETF

Portfolio Purchases	Cost USD
Apple	351,326
Microsoft	301,700
Amazon.com	221,036
Honeywell International	155,648
Tesla	146,089
Cummins	108,798
Meta Platforms	108,471
Alphabet - Class B	88,055
Digital Realty Trust	87,865
Visa	76,092
Edison International	71,139
Adobe	70,970
JPMorgan Chase	68,812
Corning	67,063
Intuit	65,917
Walt Disney	62,173
Johnson & Johnson	61,232
NVIDIA	59,793
Rockwell Automation	59,705
QUALCOMM	59,692

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

MSCI USA Climate Paris Aligned UCITS ETF (continued)

Portfolio Sales	Proceeds USD
American Water Works	68,607
Edison International	67,554
Procter & Gamble	47,855
Emerson Electric	40,756
Abbott Laboratories	36,210
PepsiCo	32,754
AT&T	26,469
Cisco Systems	23,178
Cigna	19,382
VMware	19,184
Union Pacific	19,087
Automatic Data Processing	18,702
Camden Property Trust	14,703
Teledyne Technologies	13,704
SBA Communications	12,033
CDW	11,740
Verizon Communications	10,751
Alexion Pharmaceuticals	10,032
Paychex	9,417
CSX	9,357
Cognizant Technology Solutions	8,534
Palo Alto Networks	8,204
Fiserv	7,914
Principal Financial Group	7,049

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

MSCI Japan Climate Paris Aligned UCITS ETF

Portfolio Purchases	Cost JPY
Toyota Motor	753,778,198
Keyence	741,713,100
Sony	709,296,466
Yaskawa Electric	420,335,064
East Japan Railway	403,974,741
Hamamatsu Photonics	396,241,496
Tokyo Electron	386,091,071
Recruit Holdings	381,235,236
Azbil	364,455,865
Lasertec	340,817,488
SoftBank Group	331,203,197
FANUC	327,813,474
Central Japan Railway	327,489,988
Kurita Water Industries	315,835,392
Terumo	307,496,242
Japan Real Estate Investment	290,813,067
Nidec	286,878,870
Daiichi Sankyo	281,914,380
Fast Retailing	268,040,722
Hoya	253,922,424
Oracle (Japan listed)	252,956,891
SMC	252,201,485
Nintendo	251,793,348
Murata Manufacturing	235,244,860
Odakyu Electric Railway	211,847,087
Tokyu	209,611,564
Shin-Etsu Chemical	202,407,429
Tokio Marine Holdings	202,140,094
Keisei Electric Railway	201,395,141
Astellas Pharma	188,478,114
M3	177,892,824

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

MSCI Japan Climate Paris Aligned UCITS ETF (continued)

Portfolio Sales	Proceeds JPY
KDDI	23,777,022
Takeda Pharmaceutical	21,015,999
Nippon Telegraph & Telephone	19,373,064
West Japan Railway	17,141,286
Kao	13,022,299
Mizuho Financial Group	12,807,521
Sumitomo Realty & Development	12,031,398
Daiwa House REIT Investment	11,321,368
Sumitomo Mitsui Trust Holdings	11,248,875
Orix JREIT	10,681,933
Hankyu Hanshin Holdings	10,428,775
Marubeni	9,912,650
Sumitomo Mitsui Financial Group	9,093,291
Bridgestone	8,748,626
MS&AD Insurance Group Holdings	7,957,605
Resona Holdings	7,806,461
GLP J-Reit	6,490,152
Keikyu	6,258,875
Bank of Kyoto	6,060,394
Seibu Holdings	5,922,608
Nomura Holdings	5,919,169
Fukuoka Financial Group	4,840,316
Nomura Real Estate Holdings	4,594,741
SG Holdings	4,266,529
Hulic	4,194,382
Tobu Railway	4,103,590
Mitsubishi HC Capital	4,058,595
Tokyu Fudosan Holdings	3,967,604
East Japan Railway	3,857,814
Mitsui Fudosan	3,760,574
Ryohin Keikaku	3,669,634

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

MSCI World Climate Paris Aligned UCITS ETF

Portfolio Purchases	Cost USD
Apple	517,750
Microsoft	422,110
Amazon.com	317,970
Tesla	199,336
Alphabet - Class B	188,674
Meta Platforms	157,660
Edison International	148,977
Schneider Electric	145,146
JPMorgan Chase	142,332
Vonovia	115,127
Central Japan Railway	111,150
Vestas Wind Systems	110,429
ServiceNow	109,241
Alphabet - Class A	106,211
East Japan Railway	105,827
ABB	102,291
Johnson & Johnson	100,896
Visa	97,828
Dassault Systemes	93,375
Enphase Energy	92,261

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

MSCI World Climate Paris Aligned UCITS ETF (continued)

Portfolio Sales	Proceeds USD
Edison International	96,925
Central Japan Railway	58,647
Enphase Energy	57,119
Vonovia	50,631
VMware	45,299
MTR	39,784
Tesla	38,900
Costco Wholesale	38,835
AT&T	38,454
ServiceNow	31,737
Cigna	28,209
Emerson Electric	27,202
Procter & Gamble	23,421
Abbott Laboratories	22,790
Westpac Banking	22,524
WSP Global	21,915
Hankyu Hanshin Holdings	21,145
SolarEdge Technologies	19,880
EDP - Energias de Portugal	19,762
Metro	18,342
Intesa Sanpaolo	17,737
American Water Works	17,699
New World Development	16,124
Wesfarmers	15,601
Ferguson	14,560
PepsiCo	14,380
Sysco	13,424

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

MSCI Europe ESG Universal Low Carbon Select UCITS ETF

Portfolio Purchases	Cost EUR
Nestle	586,995
ASML Holding	495,659
Roche Holding (Non-voting rights)	293,181
AstraZeneca	286,001
Novo Nordisk	262,290
SAP	245,233
LVMH Moet Hennessy Louis Vuitton	231,905
Unilever (UK listed)	225,727
Novartis	210,646
Siemens	189,765
Diageo	184,659
HSBC Holdings	181,150
L'Oreal	178,801
Allianz	160,071
GlaxoSmithKline	158,857
Schneider Electric	143,141
TotalEnergies	124,235
BNP Paribas	112,862
Iberdrola	110,715
Deutsche Post	105,772

Portfolio Sales	Proceeds EUR
Rio Tinto	78,004
Glencore	63,230
Deutsche Post	48,518
Nestle	33,419
ASML Holding	26,585
Deutsche Wohnen	21,531
Novo Nordisk	16,298
Evolution	13,776
Vonovia	10,829
Novartis	10,646
Universal Music Group	10,251
Roche Holding (Non-voting rights)	9,322
Snam	8,640
Diageo	8,440
ABB	8,113
Carrefour	7,763
UBS Group	7,621
Atos	7,584
SAP	7,244
Allianz	6,928
LVMH Moet Hennessy Louis Vuitton	6,866
GlaxoSmithKline	6,524
SCOR	6,468

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

MSCI USA ESG Universal Low Carbon Select UCITS ETF

Portfolio Purchases	Cost USD
Microsoft	947,259
Apple	852,591
Amazon.com	655,403
Alphabet - Class A	348,080
Alphabet - Class B	338,367
NVIDIA	337,449
Tesla	280,693
JPMorgan Chase	255,235
Home Depot	239,445
Adobe	191,544
Johnson & Johnson	188,191
Meta Platforms	175,815
UnitedHealth Group	174,234
Bank of America	174,133
Visa	172,176
salesforce.com	169,992
Berkshire Hathaway	168,598
Walt Disney	167,671
Cisco Systems	152,815
Coca-Cola	148,293

Portfolio Sales	Proceeds USD
Microsoft	186,120
Apple	45,952
Netflix	28,885
Thermo Fisher Scientific	24,680
Cigna	21,109
HCA Healthcare	20,077
Home Depot	15,223
Vertex Pharmaceuticals	14,955
JPMorgan Chase	13,818
Workday	12,889
Berkshire Hathaway	12,451
NVIDIA	10,783
Oracle	10,435
Bank of America	9,961
Lowe's	9,783
UnitedHealth Group	8,440
CenterPoint Energy	7,539
Johnson & Johnson	7,484
Procter & Gamble	6,795
Meta Platforms	6,489

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

MSCI Japan ESG Universal Low Carbon Select UCITS ETF

Portfolio Purchases	Cost JPY
Sony	81,795,679
Toyota Motor	81,698,169
Keyence	43,070,407
Tokyo Electron	40,324,032
SoftBank Group	36,308,630
Daikin Industries	33,175,817
KDDI	33,123,312
Recruit Holdings	30,140,413
Mitsubishi UFJ Financial Group	27,582,057
Hoya	26,543,654
Fast Retailing	26,294,629
SoftBank	24,816,562
Shin-Etsu Chemical	24,677,468
Daiichi Sankyo	24,516,601
Fujitsu	24,050,404
Hitachi	23,953,795
Nidec	23,402,340
Takeda Pharmaceutical	23,004,300
FANUC	22,709,271
ITOCHU	22,577,257
Astellas Pharma	21,034,103
Nintendo	20,939,093
Kao	19,698,769
Sumitomo Mitsui Financial Group	19,122,312

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

MSCI Japan ESG Universal Low Carbon Select UCITS ETF (continued)

Portfolio Sales	Proceeds JPY
Sony	10,920,409
Nabtesco	2,299,271
Tokyo Electron	2,094,191
United Urban Investment	2,024,198
Toyota Motor	2,000,800
SoftBank Group	1,874,114
Hoya	1,801,820
Daikin Industries	1,458,305
THK	1,355,365
Nidec	1,299,870
Toho Gas	1,281,872
Keyence	1,265,814
Casio Computer	1,179,083
NH Foods	1,160,884
NSK	1,156,385
Recruit Holdings	1,135,553
Capcom	1,131,487
Fast Retailing	1,078,293
Fujitsu	1,071,208
Yamada Holdings	1,069,094
Mitsubishi UFJ Financial Group	809,740
Secom	804,920
Hisamitsu Pharmaceutical	797,921
Shionogi	792,221
Nitto Denko	789,921
Sumitomo Mitsui Financial Group	740,526
Daito Trust Construction	737,327
GLP J-Reit	721,128

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

MSCI EMU ESG Universal Low Carbon Select UCITS ETF

Portfolio Purchases	Cost EUR
ASML Holding	2,797,064
SAP	1,605,926
LVMH Moët Hennessy Louis Vuitton	1,444,359
Siemens	1,282,887
L'Oreal	1,220,694
Allianz	1,016,495
Schneider Electric	1,006,067
Iberdrola	762,037
BNP Paribas	742,952
Deutsche Post	725,734
adidas	714,364
Sanofi	654,797
Kering	632,612
Daimler	592,855
Infineon Technologies	575,510
EssilorLuxottica	565,750
AXA	563,469
ING Groep	558,850
Prosus	542,516
Deutsche Telekom	497,679
Danone	492,966
Adyen	491,950
Anheuser-Busch InBev	488,515
Intesa Sanpaolo	480,030
Pernod Ricard	467,921

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

MSCI EMU ESG Universal Low Carbon Select UCITS ETF (continued)

Portfolio Sales	Proceeds EUR
ASML Holding	852,353
Deutsche Post	328,549
Universal Music Group	216,940
LVMH Moët Hennessy Louis Vuitton	124,437
SAP	121,958
L'Oreal	104,706
Deutsche Wohnen	95,651
Vonovia	91,046
Schneider Electric	83,943
Allianz	80,965
Iberdrola	77,170
Siemens	67,737
Snam	61,806
BNP Paribas	60,986
Carrefour	53,239
Kering	52,247
Infineon Technologies	50,468
ING Groep	49,036
Sanofi	48,362
adidas	47,652

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

MSCI ACWI Climate Paris Aligned UCITS ETF

Portfolio Purchases	Cost USD
Apple	666,599
Microsoft	546,262
Amazon.com	369,020
Alphabet - Class B	244,852
Meta Platforms	220,740
Tesla	169,201
Schneider Electric	167,225
Alphabet - Class A	154,450
JPMorgan Chase	146,861
NVIDIA	141,518
Vestas Wind Systems	125,304
Johnson & Johnson	121,531
Taiwan Semiconductor Manufacturing	115,515
ABB	111,867
Oracle	109,510
Visa	108,635
UnitedHealth Group	104,544
Alibaba Group Holding	101,552
East Japan Railway	96,523
Procter & Gamble	90,590

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

MSCI ACWI Climate Paris Aligned UCITS ETF (continued)

Portfolio Sales	Proceeds USD
Costco Wholesale	42,071
Cigna	23,028
Apple	20,662
American Water Works	19,891
Oracle	19,327
Nibe Industrier	18,494
EDP - Energias de Portugal	17,771
Samsung Electronics	17,724
Metro	17,487
Union Pacific	16,966
Xero	14,684
CSX	13,967
Rio Tinto	13,849
Tokyu	13,822
West Japan Railway	12,940
Procter & Gamble	12,578
AT&T	11,642
Unilever (UK listed)	11,640
KDDI	11,624
Severn Trent	11,111
Bank Leumi Le-Israel	10,097
JD.com Inc	10,093
Wal-Mart de Mexico	10,029
Sysco	9,735
British Land	9,384
Expedia Group	9,182
General Mills	9,080
HCA Healthcare	9,023
Host Hotels & Resorts	8,948
WuXi AppTec	8,899
Hannover Rueck	8,704
Vonovia	8,604
China Longyuan Power Group	8,201

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

MSCI Emerging Markets Climate Paris Aligned UCITS ETF

Portfolio Purchases	Cost USD
Taiwan Semiconductor Manufacturing	755,967
Alibaba Group Holding	532,402
Samsung Electronics	499,575
Tencent Holdings	463,656
Samsung SDI	259,329
China Conch Venture Holdings	178,009
Delta Electronics	144,768
Meituan	138,708
Infosys	120,058
Naspers	116,881
Sberbank of Russia	110,616
Housing Development Finance	95,385
China Construction Bank - Class H	95,269
Hanwha Solutions	94,462
MediaTek	93,361
Al Rajhi Bank	88,065
Saudi National Bank	87,464
LG Electronics	85,091
Ping An Insurance Group Co of China - Class H	79,565
JD.com Inc	77,109

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

MSCI Emerging Markets Climate Paris Aligned UCITS ETF (continued)

Portfolio Sales	Proceeds USD
Samsung Electronics	59,638
Qatar National Bank	44,681
Naspers	43,286
CPFL Energia	31,756
Chunghwa Telecom	28,913
Cia Paranaense de Energia	28,239
Fomento Economico Mexicano	26,023
Bank Rakyat Indonesia Persero	25,322
Wal-Mart de Mexico	24,445
Bancolombia	23,486
Telkom Indonesia Persero	23,252
Shinhan Financial Group	18,303
Standard Bank Group	18,174
Ruentex Development	16,103
Samsung Electronics	15,026
Bank Mandiri Persero	14,736
Uni-President Enterprises	14,069
Sibanye Stillwater	13,582
Globant	13,306
Adani Ports & Special Economic Zone	12,863
AngloGold Ashanti	12,702
China Pacific Insurance Group - Class H	11,579
KB Financial Group	11,396
Commercial International Bank Egypt	10,924
Bradespar	10,839
Contemporary Amperex Technology	10,645
Advanced Info Service	10,391
San'an Optoelectronics	10,054
President Chain Store	9,645
Gold Fields	9,222
Hotai Motor	8,700
Hyundai Heavy Industries Holdings	8,352

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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

MSCI World Small Cap Socially Responsible UCITS ETF

Portfolio Purchases	Cost USD
Quanta Services	564,055
Trex	517,244
Builders FirstSource	478,164
Williams-Sonoma	472,440
Jones Lang LaSalle	467,927
Kimco Realty	460,952
LPL Financial Holdings	454,180
Comerica	404,127
Deckers Outdoor	399,113
Axon Enterprise	379,214
CyrusOne	377,417
Ciena	368,273
Zions Bancorp	361,703
Reliance Steel & Aluminum	358,711
SiteOne Landscape Supply	355,030
Crocs	351,507
AECOM	349,453
Aspen Technology	348,428
Paylocity Holding	344,622
SIG Combibloc Group	335,637

Portfolio Sales	Proceeds USD
ZoomInfo Technologies	196,074
Life Storage	181,424
Accelaron Pharma	171,954
IDP Education	90,892
Endeavour Mining	85,234
Allison Transmission Holdings	67,618
New York Community Bancorp	61,185
Park Hotels & Resorts	47,537
Energizer Holdings	42,267
Quanta Services	32,177
Entra	29,857
Comerica	26,656
Trex	26,155
Williams-Sonoma	25,134
Castellum	24,060
Crocs	23,618
Zions Bancorp	22,400
Builders FirstSource	20,901
Hill-Rom Holdings	19,904
Aker Solutions	19,766

Appendix 4 (unaudited)

Sustainable Finance Disclosure Regulation ("SFDR") and taxonomy

Sustainable Finance Disclosure Regulation ("SFDR")

On 10 March 2021 the Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("SFDR") came into effect. The prospectus and KIIDs have been updated with the classification of the funds to reflect their level of ESG integration.

The following funds are passively managed, promote environmental characteristics under Article 8 of the Sustainable Finance Disclosure Regulation (EU 2019/2088) and seeks to track the performance of the Index. Sustainability characteristics and risks are considered as part of the Index selection process. The Index which is stated by the index provider to be screened against environmental, social or governance criteria and any methodology used by the index provider to assess sustainability characteristics and risks of the constituents of the index can be found on the website of the respective index provider. Further disclosure information can also be found for each fund on the company website www.ubs.com/etf and updated policies on www.ubs.com/fml-policies.

UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF
 UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF
 UBS (Irl) ETF plc - MSCI USA Socially Responsible UCITS ETF
 UBS (Irl) ETF plc - MSCI World Socially Responsible UCITS ETF
 UBS (Irl) ETF plc - MSCI World Small Cap Socially Responsible UCITS ETF
 UBS (Irl) ETF plc - MSCI Europe ESG Universal Low Carbon Select UCITS ETF
 UBS (Irl) ETF plc - MSCI USA ESG Universal Low Carbon Select UCITS ETF
 UBS (Irl) ETF plc - MSCI Japan ESG Universal Low Carbon Select UCITS ETF
 UBS (Irl) ETF plc - MSCI EMU ESG Universal Low Carbon Select UCITS ETF
 UBS (Irl) ETF plc - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF
 UBS (Irl) ETF plc - Global Gender Equality UCITS ETF
 UBS (Irl) ETF plc - S&P Dividend Aristocrats ESG UCITS ETF
 UBS (Irl) ETF plc - S&P 500 ESG UCITS ETF
 UBS (Irl) ETF plc - S&P 500 ESG ELITE UCITS ETF

The following fund are passively managed, promote environmental characteristics under Article 9 (3) of the Sustainable Finance Disclosure Regulation (EU 2019/2088) and seeks to track the performance of the Index.

The following fund is passively managed and seeks to track performance of the Solactive UBS Climate Aware Global Developed Equity CTB Net Total Return Index ("the Index"). The Index is an equity index denominated in USD and tracks the movement of large and mid-cap global listed companies from developed markets which are available to investors globally. The Index is a 'Climate Transition Benchmark' (CTB) and companies are included in the Index based on their strong focus on both risk-reducing climate aware goals such as carbon emissions, use of coal energy or fossil fuel reserves and opportunity seeking climate aware goals such as renewable energy and physical risk.

UBS (Irl) ETF plc - UBS Climate Aware Global Developed Equity CTB UCITS ETF

The following funds are passively managed, promote environmental characteristics under Article 9 (3) of the Sustainable Finance Disclosure Regulation (EU 2019/2088) and seeks to track the performance of the Index. The Funds seek to achieve their objectives by tracking the Index and, with regard to the climate criteria, giving exposure to companies which are meeting or working towards the climate goals and the minimum standards set down in the EU Climate Regulations and following the recommendations of the TCFD on carbon reduction and transition objectives towards a more sustainable and a lower carbon economy while aligning with the Paris Agreement requirements.

UBS (Irl) ETF plc - MSCI EMU Climate Paris Aligned UCITS ETF
 UBS (Irl) ETF plc - MSCI Europe Climate Paris Aligned UCITS ETF
 UBS (Irl) ETF plc - MSCI USA Climate Paris Aligned UCITS ETF
 UBS (Irl) ETF plc - MSCI Japan Climate Paris Aligned UCITS ETF
 UBS (Irl) ETF plc - MSCI World Climate Paris Aligned UCITS ETF
 UBS (Irl) ETF plc - MSCI ACWI Climate Paris Aligned UCITS ETF
 UBS (Irl) ETF plc - MSCI Emerging Markets Climate Paris Aligned UCITS ETF

Taxonomy

The Technical Screening Criteria ("TSC") are either not yet in final form (i.e. in respect of the first two Taxonomy environmental objectives of climate change mitigation and climate change adaptation) or have not yet been developed (i.e. for the other four Taxonomy environmental objectives) and these detailed criteria will require the availability of multiple, specific data points regarding each investment. As at the date hereof, there is insufficient

Appendix 4 (unaudited) (continued)

Taxonomy (continued)

reliable, timely and verifiable data available for the Manager to be able to assess investments using the TSC. While there are investments in the Sub-Funds that are in economic activities that contribute to an environmental objective and may be eligible to be assessed against the TSC, the Manager is not currently in a position to describe:

- a) the extent to which the investments of the Sub-Funds are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation;
- b) the proportion, as a percentage of the Sub-Funds' portfolios, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation; or
- c) the proportion, as a percentage of the Sub-Funds' portfolios, of enabling and transitional activities (as described in the Taxonomy Regulation).

The Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the Sub-Funds' investments become available, the Manager will provide the descriptions referred to above, in which case this Prospectus or the Relevant Supplement will be updated. Until then, the Fund is not aligned with the Taxonomy and the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable activities.

All other funds mentioned in the financial statements have been classified as article 6 subfunds. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.