

**Credit Suisse Index Fund (IE) ETF ICAV**

An Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds

**Condensed Semi-Annual Report and Unaudited  
Financial Statements for the six month period  
ended 30 September 2022**

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 Ulrich Roth (Swiss)  
 Esther van den Hurk (Swiss)  
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Maples Fund Services (Ireland) Limited  
 32 Molesworth Street  
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**<sup>(1)</sup>For Investors in Switzerland:**

Shareholders may obtain copies of the Instrument of Incorporation, the Prospectus, the Key Investor Information Documents, the annual and semi-annual reports and details of any changes in the composition of the securities portfolio free of charge from the registered office of the Swiss Representative as specified on page 3. The issue and redemption prices or the net asset value together with a reference stating "excluding commissions" will be published for the respective Share Classes daily on the electronic platform <http://www.fundinfo.com>.

<sup>(2)</sup>**For Germany:** Appointed with effect from 30 June 2022 (Previously Marcard, Stein & Co AG, Ballindamm 36, 20095 Hamburg, Germany)

**For Sweden:** Appointed with effect from 30 June 2022 (Previously Skandinaviska Enskilda Banken AB Publ (SEB), Investor Services/Paying Agent AS 12, Råsta strandväg 5, SE – 169 79 Solna, Sweden)

**For Austria:** Appointed with effect from 31 August 2022 (Previously UniCredit Bank Austria AG, Rothschildplatz 1, A-1020 Vienna, Austria)

**For France:** Appointed with effect from 31 August 2022 (Previously Société Générale, 29 Boulevard Haussmann – 75009, Paris, France)

**For Liechtenstein:** Appointed with effect from 31 August 2022 (Previously LGT Bank AG, Herrengasse 12, FL-9490 Vaduz, Liechtenstein)

**For Luxembourg:** Appointed with effect from 31 August 2022 (Previously Société Générale 11, Avenue Emile Reuter, L- 2420, Luxembourg)

**CSIF (IE) MSCI USA Blue UCITS ETF**

Over the period since 01.04.2022 to 30.09.2022, the Fund with reinvested net dividends (USD) returned -20.85%. The MSCI USA NR Index, which comprises large and mid cap US listed companies, returned -20.88% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was +0.03%. As at 30.09.2022, there were 624 constituents in the Fund vs. 627 in the index and the Fund showed an ex-post tracking error of 0.06% p.a. At the end of September 2022, the Fund's net assets totaled approximately USD 2'338.45 million.

The assets in the CSIF (IE) MSCI USA Blue UCITS ETF are managed on an indexed basis in accordance with the full replication method; all index changes were therefore replicated in the Fund portfolio. The primary drivers of tracking difference are the Fund's total expense ratio (TER), transaction and rebalancing costs and dividend taxation.

**CSIF (IE) MSCI USA ESG Leaders Blue UCITS ETF**

Over the period since 01.04.2022 to 30.09.2022, the Fund with reinvested net dividends (USD) returned -21.36%. The MSCI USA ESG Leaders NR Index, which comprises large and mid cap US listed companies, returned -21.43% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was +0.07%. As at 30.09.2022, there were 277 constituents in the Fund vs. 278 in the index and the Fund showed an ex-post tracking error of 0.03% p.a. At the end of September 2022, the Fund's net assets totaled approximately USD 1'689.48 million.

The assets in the CSIF (IE) MSCI USA ESG Leaders Blue UCITS ETF are managed on an indexed basis in accordance with the full replication method; all index changes were therefore replicated in the Fund portfolio. The primary drivers of tracking difference are the Fund's total expense ratio (TER), transaction and rebalancing costs and dividend taxation.

**CSIF (IE) MSCI World ESG Leaders Blue UCITS ETF**

Over the period since 01.04.2022 to 30.09.2022, the Fund with reinvested net dividends (USD) returned -22.11%. The MSCI World ESG Leaders NR Index, which comprises 23 developed market countries, returned -22.16% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was +0.05%. As at 30.09.2022, there were 709 constituents in the Fund vs. 712 in the index and the Fund showed an ex-post tracking error of 0.02% p.a. At the end of September 2022, the Fund's net assets totaled approximately USD 789.55 million.

The assets in the CSIF (IE) MSCI World ESG Leaders Blue UCITS ETF are managed on an indexed basis in accordance with the full replication method; all index changes were therefore replicated in the Fund portfolio. The primary drivers of tracking difference are the Fund's total expense ratio (TER), transaction and rebalancing costs and dividend taxation.

**CSIF (IE) MSCI USA Small Cap ESG Leaders Blue UCITS ETF**

Over the period since 01.04.2022 to 30.09.2022, the Fund with reinvested net dividends (USD) returned -17.81%. The MSCI USA Small Cap ESG Leaders NR Index, which comprises small cap US listed companies, returned -17.86% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was +0.05%. As at 30.09.2022, there were 782 constituents in the Fund vs. 782 in the index and the Fund showed an ex-post tracking error of 0.02% p.a. At the end of September 2022, the Fund's net assets totaled approximately USD 310.12 million.

The assets in the CSIF (IE) MSCI USA Small Cap ESG Leaders Blue UCITS ETF are managed on an indexed basis in accordance with the full replication method; all index changes were therefore replicated in the Fund portfolio. The primary drivers of tracking difference are the Fund's total expense ratio (TER), transaction and rebalancing costs and dividend taxation.

**CSIF (IE) FTSE EPRA Nareit Developed Green Blue UCITS ETF**

Over the period since 01.04.2022 to 30.09.2022, the Fund with reinvested net dividends (USD) returned -27.43%. The FTSE EPRA Nareit Developed Green NR Index, which comprises 21 developed market countries, returned -27.52% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was +0.09%. As at 30.09.2022, there were 327 constituents in the Fund vs. 326 in the index and the Fund showed an ex-post tracking error of 0.07% p.a.. At the end of September 2022, the Fund's net assets totaled approximately USD 266.95 million.

The assets in the CSIF (IE) FTSE EPRA Nareit Developed Green Blue UCITS ETF are managed on an indexed basis in accordance with the full replication method; all index changes were therefore replicated in the Fund portfolio. The primary drivers of tracking difference are the Fund's total expense ratio (TER), transaction and rebalancing costs and dividend taxation.

**CSIF (IE) MSCI World ESG Leaders Minimum Volatility Blue UCITS ETF**

Over the period since 01.04.2022 to 30.09.2022, the Fund with reinvested net dividends (USD) returned -16.69%. The MSCI World ESG Leaders Minimum Volatility NR Index, which comprises 23 developed market countries, returned -16.69% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was 0.00%. As at 30.09.2022, there were 202 constituents in the Fund vs. 204 in the index and the Fund showed an ex-post tracking error of 0.02% p.a.. At the end of September 2022, the Fund's net assets totaled approximately USD 262.61 million.

The assets in the CSIF (IE) MSCI World ESG Leaders Minimum Volatility Blue UCITS ETF are managed on an indexed basis in accordance with the full replication method; all index changes were therefore replicated in the Fund portfolio. The primary drivers of tracking difference are the Fund's total expense ratio (TER), transaction and rebalancing costs and dividend taxation.

**CSIF (IE) DAX 50 ESG Blue UCITS ETF**

Over the period since 01.04.2022 to 30.09.2022, the Fund with reinvested net dividends (EUR) returned -17.95%. The DAX 50 ESG Net Return Index, which comprises the largest companies in terms of market capitalization listed on the German stock exchange, returned -18.18% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was +0.23%. As at 30.09.2022, there were 50 constituents in the Fund vs. 50 in the index and the Fund showed an ex-post tracking error of 0.16% p.a.. At the end of September 2022, the Fund's net assets totaled approximately EUR 8.29 million.

The assets in the CSIF (IE) DAX 50 ESG Blue UCITS ETF are managed on an indexed basis in accordance with the full replication method; all index changes were therefore replicated in the Fund portfolio. The primary drivers of tracking difference are the Fund's total expense ratio (TER), transaction and rebalancing costs and dividend taxation.

**CSIF (IE) MSCI USA Tech 125 ESG Universal Blue UCITS ETF**

Over the period since 01.04.2022 to 30.09.2022, the Fund with reinvested net dividends (USD) returned -27.55%. The MSCI USA Tech 125 ESG Universal Index, which comprises large and mid-cap companies listed on US equity markets, returned -27.56% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was +0.01%. As at 30.09.2022, there were 122 constituents in the Fund vs. 123 in the index and the Fund showed an ex-post tracking error of 0.04% p.a.. At the end of September 2022, the Fund's net assets totaled approximately USD 15.35 million.

The assets in the CSIF (IE) MSCI USA Tech 125 ESG Universal Blue UCITS ETF are managed on an indexed basis in accordance with the full replication method; all index changes were therefore replicated in the Fund portfolio. The primary drivers of tracking difference are the Fund's total expense ratio (TER), transaction and rebalancing costs and dividend taxation.

**The information stated relates to the period under review and is not indicative of future returns.**

**Credit Suisse Asset Management (Switzerland) Ltd.**

**October 2022**

## Condensed Statement of Financial Position

|                                                                                                            |             | 30.09.2022              | 31.03.2022              |
|------------------------------------------------------------------------------------------------------------|-------------|-------------------------|-------------------------|
|                                                                                                            |             | USD                     | USD                     |
| <b>Current Assets</b>                                                                                      | <b>Note</b> |                         |                         |
| Financial Assets at Fair Value Through Profit or Loss                                                      | 2b, 8       | 2,335,144,193.97        | 3,240,914,933.79        |
| Cash and Cash Equivalents                                                                                  | 2e, 3       | 3,527,050.71            | 2,977,349.29            |
| Receivables from:                                                                                          |             |                         |                         |
| Dividends                                                                                                  |             | 1,669,933.79            | 1,814,154.44            |
| Investments Sold                                                                                           |             | –                       | 37,395,635.22           |
| Capital Shares Issued                                                                                      |             | 900,141.01              | 35,027,747.28           |
| Futures Margin Cash                                                                                        | 2f          | 608,187.38              | –                       |
| Other                                                                                                      |             | 1,280.86                | 1,280.86                |
| <b>Total Assets</b>                                                                                        |             | <b>2,341,850,787.72</b> | <b>3,318,131,100.88</b> |
| <b>Current Liabilities</b>                                                                                 |             |                         |                         |
| Financial Liabilities at Fair Value Through Profit or Loss                                                 | 2b, 8       | 308,149.00              | –                       |
| Payables for:                                                                                              |             |                         |                         |
| Investments Purchased                                                                                      |             | 1,889,487.36            | 35,047,955.68           |
| Capital Shares Redeemed                                                                                    | 2g          | –                       | 38,373,126.35           |
| Futures Margin Cash                                                                                        |             | –                       | 17,320.00               |
| Total Expense Ratio                                                                                        | 2h, 9       | 1,208,126.86            | 1,148,521.61            |
| <b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b> |             | <b>3,405,763.22</b>     | <b>74,586,923.64</b>    |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                               |             | <b>2,338,445,024.50</b> | <b>3,243,544,177.24</b> |
| <b>Total net assets</b>                                                                                    | <b>USD</b>  | <b>2,338,445,024.50</b> | <b>3,243,544,177.24</b> |
| <b>Net asset value per share</b>                                                                           |             |                         |                         |
| Class B USD                                                                                                | USD         | 136.41                  | 172.35                  |
| <b>Shares Outstanding</b>                                                                                  |             |                         |                         |
| Class B USD                                                                                                |             | 17,142,438.00           | 18,819,771.00           |

## Condensed Statement of Comprehensive Income

|                                                                                                             |             | For the period<br>from 01.04.2022<br>to 30.09.2022 | For the period<br>from 01.04.2021<br>to 30.09.2021 |
|-------------------------------------------------------------------------------------------------------------|-------------|----------------------------------------------------|----------------------------------------------------|
|                                                                                                             |             | USD                                                | USD                                                |
| <b>Income</b>                                                                                               | <b>Note</b> |                                                    |                                                    |
| Interest income                                                                                             |             | 450.75                                             | –                                                  |
| Dividend Income                                                                                             | 2j          | 22,755,276.14                                      | 21,520,076.98                                      |
| Net Gain/(Loss) on Financial Assets and Liabilities<br>at Fair Value through Profit or Loss                 |             | -662,138,512.39                                    | 248,447,593.55                                     |
| Other Income                                                                                                |             | 16,324.07                                          | 190.05                                             |
| <b>Total Income/(Loss)</b>                                                                                  |             | <b>-639,366,461.43</b>                             | <b>269,967,860.58</b>                              |
| <b>Expenses</b>                                                                                             |             |                                                    |                                                    |
| Total Expense Ratio                                                                                         | 2h, 9       | 1,261,926.49                                       | 1,433,218.07                                       |
| Transaction Costs                                                                                           | 2c          | 28,762.42                                          | 30,918.13                                          |
| Other Expenses                                                                                              |             | 198.31                                             | –                                                  |
| <b>Total Expenses</b>                                                                                       |             | <b>1,290,887.22</b>                                | <b>1,464,136.20</b>                                |
| <b>Finance Costs</b>                                                                                        |             |                                                    |                                                    |
| Interest Expenses                                                                                           |             | –                                                  | 7.29                                               |
| <b>Total Finance Costs</b>                                                                                  |             | <b>–</b>                                           | <b>7.29</b>                                        |
| <b>Net Investment Income/(Loss) for the Period before Tax</b>                                               |             | <b>-640,657,348.65</b>                             | <b>268,503,717.09</b>                              |
| Foreign Withholding Tax                                                                                     | 2i          | -3,241,650.57                                      | -3,230,105.47                                      |
| <b>Net Increase/(Decrease) in Net Assets Attributable<br/>to Holders of Redeemable Participating Shares</b> |             | <b>-643,898,999.22</b>                             | <b>265,273,611.62</b>                              |

There are no gains or losses other than those included in the Condensed Statement of Comprehensive Income. In arriving at the results for the period all amounts relate to continuing operations.

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

|                                                                                                         | For the period<br>from 01.04.2022<br>to 30.09.2022 | For the period<br>from 01.04.2021<br>to 30.09.2021 |
|---------------------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
|                                                                                                         | USD                                                | USD                                                |
| <b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>-643,898,999.22</b>                             | <b>265,273,611.62</b>                              |
| <b>Capital Transactions</b>                                                                             |                                                    |                                                    |
| Subscriptions                                                                                           | 204,808,293.56                                     | 224,448,190.28                                     |
| Redemptions                                                                                             | -466,008,447.08                                    | -132,133,569.10                                    |
| Total Capital Transactions                                                                              | -261,200,153.52                                    | 92,314,621.18                                      |
| Total Increase/(Decrease) for the Period                                                                | -905,099,152.74                                    | 357,588,232.80                                     |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                            |                                                    |                                                    |
| Beginning of Period                                                                                     | 3,243,544,177.24                                   | 2,845,975,864.55                                   |
| <b>End of Period</b>                                                                                    | <b>2,338,445,024.50</b>                            | <b>3,203,564,097.35</b>                            |

## Schedule of Investments

## Statement of Investments in Securities

| Description                                                               | Quantity /<br>Nominal | Valuation<br>(in USD) | % of net assets |
|---------------------------------------------------------------------------|-----------------------|-----------------------|-----------------|
| <b>Shares (and equity-type securities) 99.86% (31 March 2022: 99.91%)</b> |                       |                       |                 |
| <b>Argentina 0.12% (31 March 2022: 0.13%)</b>                             |                       |                       |                 |
| USD MERCADOLIBRE INC                                                      | 3,345                 | 2,768,924.10          | 0.12            |
| <b>Total Argentina</b>                                                    |                       | <b>2,768,924.10</b>   | <b>0.12</b>     |
| <b>Bermuda 0.09% (31 March 2022: 0.08%)</b>                               |                       |                       |                 |
| USD ARCH CAPITAL GROUP LTD                                                | 27,840                | 1,267,833.60          | 0.06            |
| USD EVEREST RE GROUP LTD                                                  | 2,951                 | 774,460.44            | 0.03            |
| <b>Total Bermuda</b>                                                      |                       | <b>2,042,294.04</b>   | <b>0.09</b>     |
| <b>Canada 0.10% (31 March 2022: 0.11%)</b>                                |                       |                       |                 |
| USD LULULEMON ATHLETICA INC                                               | 8,607                 | 2,406,172.92          | 0.10            |
| <b>Total Canada</b>                                                       |                       | <b>2,406,172.92</b>   | <b>0.10</b>     |
| <b>Ireland 1.07% (31 March 2022: 1.12%)</b>                               |                       |                       |                 |
| USD ACCENTURE PLC -A-                                                     | 46,377                | 11,932,802.10         | 0.51            |
| USD ALLEGION PLC                                                          | 6,638                 | 595,295.84            | 0.02            |
| USD APTIV PLC                                                             | 19,906                | 1,556,848.26          | 0.07            |
| USD JAZZ PHARMACEUTICALS PLC                                              | 4,579                 | 610,334.91            | 0.02            |
| USD MEDTRONIC PLC                                                         | 97,521                | 7,874,820.75          | 0.34            |
| USD TRANE TECHNOLOGIES PLC                                                | 17,251                | 2,498,117.31          | 0.11            |
| <b>Total Ireland</b>                                                      |                       | <b>25,068,219.17</b>  | <b>1.07</b>     |
| <b>Israel 0.04% (31 March 2022: 0.04%)</b>                                |                       |                       |                 |
| USD SOLAREDDGE TECHNOLOGIES INC                                           | 4,122                 | 954,078.12            | 0.04            |
| <b>Total Israel</b>                                                       |                       | <b>954,078.12</b>     | <b>0.04</b>     |
| <b>Jersey, Channel Islands 0.02% (31 March 2022: 0.02%)</b>               |                       |                       |                 |
| USD NOVOCURE LTD                                                          | 7,044                 | 535,203.12            | 0.02            |
| <b>Total Jersey, Channel Islands</b>                                      |                       | <b>535,203.12</b>     | <b>0.02</b>     |
| <b>Netherlands 0.12% (31 March 2022: 0.12%)</b>                           |                       |                       |                 |
| USD NXP SEMICONDUCTORS NV                                                 | 19,368                | 2,856,973.68          | 0.12            |
| <b>Total Netherlands</b>                                                  |                       | <b>2,856,973.68</b>   | <b>0.12</b>     |
| <b>Switzerland 0.28% (31 March 2022: 0.27%)</b>                           |                       |                       |                 |
| USD CHUBB LTD                                                             | 31,292                | 5,691,388.96          | 0.24            |
| USD GARMIN LTD                                                            | 11,681                | 938,101.11            | 0.04            |
| <b>Total Switzerland</b>                                                  |                       | <b>6,629,490.07</b>   | <b>0.28</b>     |
| <b>United Kingdom 0.61% (31 March 2022: 0.59%)</b>                        |                       |                       |                 |
| USD AMCOR PLC                                                             | 111,630               | 1,197,789.90          | 0.05            |
| USD CLARIVATE PLC                                                         | 24,616                | 231,144.24            | 0.01            |
| USD LIBERTY GLOBAL PLC -A-                                                | 13,606                | 212,117.54            | 0.01            |
| USD LIBERTY GLOBAL PLC -C-                                                | 23,523                | 388,129.50            | 0.02            |
| USD LINDE PLC                                                             | 36,916                | 9,952,184.44          | 0.43            |
| USD PENTAIR PLC                                                           | 12,152                | 493,735.76            | 0.02            |
| USD WILLIS TOWERS WATSON PLC                                              | 8,224                 | 1,652,530.56          | 0.07            |
| <b>Total United Kingdom</b>                                               |                       | <b>14,127,631.94</b>  | <b>0.61</b>     |
| <b>United States 97.41% (31 March 2022: 97.43%)</b>                       |                       |                       |                 |
| USD 3M CO                                                                 | 40,558                | 4,481,659.00          | 0.19            |
| USD A O SMITH CORP                                                        | 9,831                 | 477,589.98            | 0.02            |
| USD ABBOTT LABORATORIES                                                   | 128,189               | 12,403,567.64         | 0.53            |
| USD ABBVIE INC                                                            | 129,464               | 17,375,363.44         | 0.74            |
| USD ABIOMED INC                                                           | 3,445                 | 846,298.70            | 0.04            |
| USD ACTIVISION BLIZZARD INC                                               | 57,367                | 4,264,662.78          | 0.18            |
| USD ADOBE INC                                                             | 34,699                | 9,549,164.80          | 0.41            |
| USD ADVANCE AUTO PARTS INC                                                | 4,584                 | 716,662.56            | 0.03            |
| USD ADVANCED MICRO DEVICES INC                                            | 118,793               | 7,526,724.48          | 0.32            |
| USD AES CORP                                                              | 49,623                | 1,121,479.80          | 0.05            |
| USD AFFIRM HOLDINGS INC -A-                                               | 15,801                | 296,426.76            | 0.01            |
| USD AFLAC INC                                                             | 45,141                | 2,536,924.20          | 0.11            |
| USD AGILENT TECHNOLOGIES INC                                              | 22,056                | 2,680,906.80          | 0.11            |
| USD AIR PRODUCTS & CHEMICALS INC                                          | 16,294                | 3,792,102.62          | 0.16            |
| USD AIRBNB INC -A-                                                        | 27,702                | 2,909,818.08          | 0.12            |
| USD AKAMAI TECHNOLOGIES INC                                               | 11,992                | 963,197.44            | 0.04            |
| USD ALBEMARLE CORP                                                        | 8,639                 | 2,284,497.16          | 0.10            |
| USD ALCOA CORP                                                            | 13,606                | 457,977.96            | 0.02            |
| USD ALEXANDRIA REAL ESTATE EQUITIES INC                                   | 11,438                | 1,603,493.22          | 0.07            |
| USD ALIGN TECHNOLOGY INC                                                  | 5,565                 | 1,152,567.15          | 0.05            |
| USD ALLEGHANY CORP                                                        | 992                   | 832,655.04            | 0.04            |
| USD ALLIANT ENERGY CORP                                                   | 18,769                | 994,569.31            | 0.04            |
| USD ALLSTATE CORP                                                         | 20,226                | 2,518,743.78          | 0.11            |
| USD ALLY FINANCIAL INC                                                    | 23,942                | 666,305.86            | 0.03            |
| USD ALNYLAM PHARMACEUTICALS INC                                           | 8,919                 | 1,785,227.04          | 0.08            |
| USD ALPHABET INC -A-                                                      | 440,647               | 42,147,885.55         | 1.80            |
| USD ALPHABET INC -C-                                                      | 412,664               | 39,677,643.60         | 1.70            |
| USD ALTRIA GROUP INC                                                      | 132,939               | 5,368,076.82          | 0.23            |
| USD AMAZON.COM INC                                                        | 670,443               | 75,760,059.00         | 3.24            |
| USD AMC ENTERTAINMENT HOLDINGS INC -A-                                    | 40,500                | 282,285.00            | 0.01            |
| USD AMC ENTERTAINMENT HOLDINGS INC (pref.shares)                          | 40,500                | 109,755.00            | 0.00            |
| USD AMERCO                                                                | 792                   | 403,302.24            | 0.02            |
| USD AMEREN CORP                                                           | 18,972                | 1,528,194.60          | 0.07            |
| USD AMERICAN ELECTRIC POWER CO INC                                        | 37,731                | 3,261,844.95          | 0.14            |
| USD AMERICAN EXPRESS CO                                                   | 46,965                | 6,336,048.15          | 0.27            |
| USD AMERICAN FINANCIAL GROUP INC                                          | 5,317                 | 653,618.81            | 0.03            |
| USD AMERICAN HOMES 4 RENT - A -                                           | 23,655                | 776,120.55            | 0.03            |
| USD AMERICAN INTERNATIONAL GROUP INC                                      | 58,436                | 2,774,541.28          | 0.12            |
| USD AMERICAN TOWER CORP                                                   | 33,458                | 7,183,432.60          | 0.31            |
| USD AMERICAN WATER WORKS CO INC                                           | 13,354                | 1,738,156.64          | 0.07            |
| USD AMERIPRISE FINANCIAL INC                                              | 8,107                 | 2,042,558.65          | 0.09            |
| USD AMERISOURCEBERGEN CORP -A-                                            | 11,623                | 1,572,940.59          | 0.07            |

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Any differences in the percentage of Net Assets are the result of roundings.

## Schedule of Investments (continued)

| Description                                                                    | Quantity /<br>Nominal | Valuation<br>(in USD) | % of net assets |
|--------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------|
| Shares (and equity-type securities) 99.86% (31 March 2022: 99.91%) (continued) |                       |                       |                 |
| United States 97.41% (31 March 2022: 97.43%) (continued)                       |                       |                       |                 |
| USD AMETEK INC                                                                 | 17,052                | 1,933,867.32          | 0.08            |
| USD AMGEN INC                                                                  | 39,148                | 8,823,959.20          | 0.38            |
| USD AMPHENOL CORP -A-                                                          | 44,048                | 2,949,454.08          | 0.13            |
| USD ANALOG DEVICES INC                                                         | 38,166                | 5,318,050.44          | 0.23            |
| USD ANNALY CAPITAL MANAGEMENT INC                                              | 32,001                | 549,137.16            | 0.02            |
| USD ANSYS INC                                                                  | 6,520                 | 1,445,484.00          | 0.06            |
| USD ANTHEM INC                                                                 | 17,674                | 8,028,237.76          | 0.34            |
| USD AON PLC -A-                                                                | 15,582                | 4,173,950.34          | 0.18            |
| USD APA CORP                                                                   | 24,851                | 849,655.69            | 0.04            |
| USD APOLLO GLOBAL MANAGEMENT INC                                               | 30,092                | 1,399,278.00          | 0.06            |
| USD APPLE INC                                                                  | 1,184,528             | 163,701,769.60        | 7.00            |
| USD APPLIED MATERIALS INC                                                      | 63,876                | 5,233,360.68          | 0.22            |
| USD APPLOVIN CORP -A-                                                          | 10,336                | 201,448.64            | 0.01            |
| USD ARAMARK                                                                    | 17,014                | 530,836.80            | 0.02            |
| USD ARCHER-DANIELS-MIDLAND CO                                                  | 41,508                | 3,339,318.60          | 0.14            |
| USD ARISTA NETWORKS INC                                                        | 18,119                | 2,045,453.91          | 0.09            |
| USD ARROW ELECTRONICS INC                                                      | 5,067                 | 467,126.73            | 0.02            |
| USD ARTHUR J GALLAGHER & CO                                                    | 15,496                | 2,653,225.12          | 0.11            |
| USD ASSURANT INC                                                               | 3,990                 | 579,627.30            | 0.02            |
| USD AT&T INC                                                                   | 524,763               | 8,049,864.42          | 0.34            |
| USD ATMOS ENERGY CORP                                                          | 10,254                | 1,044,369.90          | 0.04            |
| USD AUTODESK INC                                                               | 16,046                | 2,997,392.80          | 0.13            |
| USD AUTOMATIC DATA PROCESSING INC                                              | 30,804                | 6,967,556.76          | 0.30            |
| USD AUTOZONE INC                                                               | 1,444                 | 3,092,946.92          | 0.13            |
| USD AVALARA INC                                                                | 6,481                 | 594,955.80            | 0.03            |
| USD AVALONBAY COMMUNITIES INC                                                  | 10,273                | 1,892,183.87          | 0.08            |
| USD AVANTOR INC                                                                | 46,143                | 904,402.80            | 0.04            |
| USD AVERY DENNISON CORP                                                        | 6,121                 | 995,886.70            | 0.04            |
| USD BAKER HUGHES CO -A-                                                        | 72,780                | 1,525,468.80          | 0.07            |
| USD BALL CORP                                                                  | 23,740                | 1,147,116.80          | 0.05            |
| USD BANK OF AMERICA CORP                                                       | 531,419               | 16,048,853.80         | 0.69            |
| USD BANK OF NEW YORK MELLON CORP                                               | 56,608                | 2,180,540.16          | 0.09            |
| USD BATH & BODY WORKS INC                                                      | 18,505                | 603,263.00            | 0.03            |
| USD BAXTER INTERNATIONAL INC                                                   | 36,995                | 1,992,550.70          | 0.09            |
| USD BECTON DICKINSON & CO                                                      | 20,895                | 4,656,032.85          | 0.20            |
| USD BENTLEY SYSTEMS INC -B-                                                    | 14,891                | 455,515.69            | 0.02            |
| USD BERKSHIRE HATHAWAY INC -B-                                                 | 94,045                | 25,111,895.90         | 1.07            |
| USD BEST BUY CO INC                                                            | 14,876                | 942,245.84            | 0.04            |
| USD BILL.COM HOLDINGS INC                                                      | 7,095                 | 939,165.15            | 0.04            |
| USD BIOGEN INC                                                                 | 10,803                | 2,884,401.00          | 0.12            |
| USD BIOMARIN PHARMACEUTICAL INC                                                | 13,986                | 1,185,593.22          | 0.05            |
| USD BIO-RAD LABORATORIES INC -A-                                               | 1,645                 | 686,195.30            | 0.03            |
| USD BIO-TECHNE CORP                                                            | 2,936                 | 833,824.00            | 0.04            |
| USD BLACK KNIGHT INC                                                           | 11,791                | 763,231.43            | 0.03            |
| USD BLACKROCK INC -A-                                                          | 11,116                | 6,116,912.48          | 0.26            |
| USD BLACKSTONE INC -A-                                                         | 51,391                | 4,301,426.70          | 0.18            |
| USD BLOCK INC -A-                                                              | 38,270                | 2,104,467.30          | 0.09            |
| USD BOEING CO                                                                  | 41,269                | 4,996,850.52          | 0.21            |
| USD BOOKING HOLDINGS INC                                                       | 2,984                 | 4,903,338.64          | 0.21            |
| USD BOOZ ALLEN HAMILTON HOLDING CORP -A-                                       | 9,994                 | 922,945.90            | 0.04            |
| USD BORGWARNER INC                                                             | 17,672                | 554,900.80            | 0.02            |
| USD BOSTON PROPERTIES INC                                                      | 11,255                | 843,787.35            | 0.04            |
| USD BOSTON SCIENTIFIC CORP                                                     | 104,891               | 4,062,428.43          | 0.17            |
| USD BRISTOL-MYERS SQUIBB CO                                                    | 156,253               | 11,108,025.77         | 0.48            |
| USD BROADCOM INC                                                               | 29,559                | 13,124,491.59         | 0.56            |
| USD BROADRIDGE FINANCIAL SOLUTIONS INC                                         | 8,773                 | 1,266,119.36          | 0.05            |
| USD BROWN & BROWN INC                                                          | 18,139                | 1,097,046.72          | 0.05            |
| USD BROWN-FORMAN CORP -B-                                                      | 22,924                | 1,526,050.68          | 0.07            |
| USD BUNGE LTD                                                                  | 11,148                | 920,490.36            | 0.04            |
| USD BURLINGTON STORES INC                                                      | 4,995                 | 558,890.55            | 0.02            |
| USD CABLE ONE INC                                                              | 421                   | 359,134.05            | 0.02            |
| USD CADENCE DESIGN SYSTEMS INC                                                 | 20,341                | 3,324,329.63          | 0.14            |
| USD CAESARS ENTERTAINMENT INC                                                  | 16,042                | 517,514.92            | 0.02            |
| USD CAMDEN PROPERTY TRUST                                                      | 7,465                 | 891,694.25            | 0.04            |
| USD CAMPBELL SOUP CO                                                           | 15,804                | 744,684.48            | 0.03            |
| USD CAPITAL ONE FINANCIAL CORP                                                 | 28,993                | 2,672,284.81          | 0.11            |
| USD CARDINAL HEALTH INC                                                        | 20,016                | 1,334,666.88          | 0.06            |
| USD CARLISLE COS INC                                                           | 3,909                 | 1,096,122.69          | 0.05            |
| USD CARLYLE GROUP INC                                                          | 15,828                | 408,995.52            | 0.02            |
| USD CARMAX INC                                                                 | 11,969                | 790,193.38            | 0.03            |
| USD CARNIVAL CORP                                                              | 72,486                | 509,576.58            | 0.02            |
| USD CARRIER GLOBAL CORP                                                        | 62,571                | 2,225,024.76          | 0.10            |
| USD CATALENT INC                                                               | 12,871                | 931,345.56            | 0.04            |
| USD CATERPILLAR INC                                                            | 39,116                | 6,418,153.28          | 0.27            |
| USD CBOE GLOBAL MARKETS INC                                                    | 7,923                 | 929,922.51            | 0.04            |
| USD CBRE GROUP INC -A-                                                         | 24,111                | 1,627,733.61          | 0.07            |
| USD CDW CORP                                                                   | 10,005                | 1,561,580.40          | 0.07            |
| USD CELANESE CORP -A-                                                          | 8,188                 | 739,703.92            | 0.03            |
| USD CENTENE CORP                                                               | 42,973                | 3,343,729.13          | 0.14            |
| USD CENTERPOINT ENERGY INC                                                     | 46,639                | 1,314,287.02          | 0.06            |
| USD CERIDIAN HCM HOLDING INC                                                   | 10,386                | 580,369.68            | 0.02            |
| USD CF INDUSTRIES HOLDINGS INC                                                 | 15,611                | 1,502,558.75          | 0.06            |
| USD CH ROBINSON WORLDWIDE INC                                                  | 9,350                 | 900,498.50            | 0.04            |
| USD CHARLES RIVER LABORATORIES INTERNATIONAL INC                               | 3,748                 | 737,606.40            | 0.03            |
| USD CHARLES SCHWAB CORP                                                        | 106,574               | 7,659,473.38          | 0.33            |
| USD CHARTER COMMUNICATIONS INC -A-                                             | 8,667                 | 2,629,134.45          | 0.11            |
| USD CHENIERE ENERGY INC                                                        | 16,872                | 2,799,233.52          | 0.12            |
| USD CHEVRON CORP                                                               | 136,733               | 19,644,430.11         | 0.84            |
| USD CHEWY INC -A-                                                              | 7,875                 | 241,920.00            | 0.01            |
| USD CHIPOTLE MEXICAN GRILL INC -A-                                             | 2,063                 | 3,100,193.88          | 0.13            |
| USD CHURCH & DWIGHT CO INC                                                     | 18,014                | 1,286,920.16          | 0.06            |
| USD CIGNA CORP                                                                 | 23,271                | 6,457,004.37          | 0.28            |
| USD CINCINNATI FINANCIAL CORP                                                  | 11,523                | 1,032,115.11          | 0.04            |

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## Schedule of Investments (continued)

| Description                                                                    | Quantity /<br>Nominal | Valuation<br>(in USD) | % of net assets |
|--------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------|
| Shares (and equity-type securities) 99.86% (31 March 2022: 99.91%) (continued) |                       |                       |                 |
| United States 97.41% (31 March 2022: 97.43%) (continued)                       |                       |                       |                 |
| USD CINTAS CORP                                                                | 6,793                 | 2,636,974.67          | 0.11            |
| USD CISCO SYSTEMS INC                                                          | 303,765               | 12,150,600.00         | 0.52            |
| USD CITIGROUP INC                                                              | 142,515               | 5,938,600.05          | 0.25            |
| USD CITIZENS FINANCIAL GROUP INC                                               | 37,076                | 1,273,931.36          | 0.05            |
| USD CLEVELAND-CLIFFS INC                                                       | 38,707                | 521,383.29            | 0.02            |
| USD CLOROX CO                                                                  | 9,079                 | 1,165,652.81          | 0.05            |
| USD CLOUDFLARE INC -A-                                                         | 18,944                | 1,047,792.64          | 0.04            |
| USD CME GROUP INC -A-                                                          | 26,351                | 4,667,552.63          | 0.20            |
| USD CMS ENERGY CORP                                                            | 21,718                | 1,264,856.32          | 0.05            |
| USD COCA-COLA CO                                                               | 301,777               | 16,905,547.54         | 0.72            |
| USD COGNEX CORP                                                                | 12,816                | 531,223.20            | 0.02            |
| USD COGNIZANT TECHNOLOGY SOLUTIONS CORP -A-                                    | 38,369                | 2,203,915.36          | 0.09            |
| USD COINBASE GLOBAL INC -A-                                                    | 8,969                 | 578,410.81            | 0.02            |
| USD COLGATE-PALMOLIVE CO                                                       | 58,399                | 4,102,529.75          | 0.18            |
| USD COMCAST CORP -A-                                                           | 328,247               | 9,627,484.51          | 0.41            |
| USD CONAGRA BRANDS INC                                                         | 36,280                | 1,183,816.40          | 0.05            |
| USD CONOCOPHILLIPS                                                             | 94,770                | 9,698,761.80          | 0.41            |
| USD CONSOLIDATED EDISON INC                                                    | 26,135                | 2,241,337.60          | 0.10            |
| USD CONSTELLATION BRANDS INC -A-                                               | 12,006                | 2,757,538.08          | 0.12            |
| USD CONSTELLATION ENERGY CORP                                                  | 24,003                | 1,996,809.57          | 0.09            |
| USD COOPER COS INC                                                             | 3,727                 | 983,555.30            | 0.04            |
| USD COPART INC                                                                 | 15,716                | 1,672,182.40          | 0.07            |
| USD CORNING INC                                                                | 58,953                | 1,710,816.06          | 0.07            |
| USD CORTEVA INC                                                                | 53,384                | 3,050,895.60          | 0.13            |
| USD COSTAR GROUP INC                                                           | 29,111                | 2,027,581.15          | 0.09            |
| USD COSTCO WHOLESALE CORP                                                      | 32,424                | 15,312,882.48         | 0.65            |
| USD COTERRA ENERGY INC                                                         | 59,440                | 1,552,572.80          | 0.07            |
| USD COUPA SOFTWARE INC                                                         | 5,842                 | 343,509.60            | 0.01            |
| USD CROWDSTRIKE HOLDINGS INC -A-                                               | 14,951                | 2,464,074.31          | 0.11            |
| USD CROWN CASTLE INTERNATIONAL CORP                                            | 31,744                | 4,588,595.20          | 0.20            |
| USD CROWN HOLDINGS INC                                                         | 9,295                 | 753,173.85            | 0.03            |
| USD CSX CORP                                                                   | 159,466               | 4,248,174.24          | 0.18            |
| USD CUMMINS INC                                                                | 10,408                | 2,118,132.08          | 0.09            |
| USD CVS HEALTH CORP                                                            | 96,310                | 9,185,084.70          | 0.39            |
| USD DANAHER CORP                                                               | 50,565                | 13,060,433.85         | 0.56            |
| USD DARDEN RESTAURANTS INC                                                     | 9,201                 | 1,162,270.32          | 0.05            |
| USD DATADOG INC -A-                                                            | 17,751                | 1,575,933.78          | 0.07            |
| USD DAVITA INC                                                                 | 4,248                 | 351,606.96            | 0.02            |
| USD DEERE & CO                                                                 | 21,291                | 7,108,851.99          | 0.30            |
| USD DELL TECHNOLOGIES INC -C-                                                  | 20,648                | 705,542.16            | 0.03            |
| USD DELTA AIR LINES INC                                                        | 12,894                | 361,805.64            | 0.02            |
| USD DENTSPLY SIRONA INC                                                        | 15,830                | 448,780.50            | 0.02            |
| USD DEVON ENERGY CORP                                                          | 46,251                | 2,781,072.63          | 0.12            |
| USD DEXCOM INC                                                                 | 28,920                | 2,329,216.80          | 0.10            |
| USD DIAMONDBACK ENERGY INC                                                     | 12,639                | 1,522,493.94          | 0.07            |
| USD DIGITAL REALTY TRUST INC                                                   | 20,999                | 2,082,680.82          | 0.09            |
| USD DISCOVER FINANCIAL SERVICES                                                | 20,725                | 1,884,317.00          | 0.08            |
| USD DISH NETWORK CORP -A-                                                      | 19,755                | 273,211.65            | 0.01            |
| USD DOCUSIGN INC -A-                                                           | 14,960                | 799,911.20            | 0.03            |
| USD DOLLAR GENERAL CORP                                                        | 16,678                | 4,000,385.08          | 0.17            |
| USD DOLLAR TREE INC                                                            | 16,564                | 2,254,360.40          | 0.10            |
| USD DOMINION ENERGY INC                                                        | 59,474                | 4,110,248.14          | 0.18            |
| USD DOMINO'S PIZZA INC                                                         | 2,725                 | 845,295.00            | 0.04            |
| USD DOORDASH INC -A-                                                           | 14,206                | 702,486.70            | 0.03            |
| USD DOVER CORP                                                                 | 10,788                | 1,257,665.04          | 0.05            |
| USD DOW INC                                                                    | 53,708                | 2,359,392.44          | 0.10            |
| USD DR HORTON INC                                                              | 24,571                | 1,654,856.85          | 0.07            |
| USD DROPBOX INC -A-                                                            | 22,932                | 475,151.04            | 0.02            |
| USD DTE ENERGY CO                                                              | 14,234                | 1,637,621.70          | 0.07            |
| USD DUKE ENERGY CORP                                                           | 56,534                | 5,258,792.68          | 0.22            |
| USD DUKE REALTY CORP                                                           | 28,770                | 1,386,714.00          | 0.06            |
| USD DUPONT DE NEMOURS INC                                                      | 37,511                | 1,890,554.40          | 0.08            |
| USD DYNATRACE INC                                                              | 14,752                | 513,517.12            | 0.02            |
| USD EASTMAN CHEMICAL CO                                                        | 9,645                 | 685,277.25            | 0.03            |
| USD EATON CORP PLC                                                             | 29,286                | 3,905,580.96          | 0.17            |
| USD EBAY INC                                                                   | 41,297                | 1,520,142.57          | 0.06            |
| USD ECOLAB INC                                                                 | 18,964                | 2,738,780.88          | 0.12            |
| USD EDISON INTERNATIONAL                                                       | 28,141                | 1,592,217.78          | 0.07            |
| USD EDWARDS LIFESCIENCES CORP                                                  | 45,560                | 3,764,622.80          | 0.16            |
| USD ELANCO ANIMAL HEALTH INC                                                   | 32,793                | 406,961.13            | 0.02            |
| USD ELECTRONIC ARTS INC                                                        | 20,646                | 2,388,948.66          | 0.10            |
| USD ELI LILLY & CO                                                             | 59,098                | 19,109,338.30         | 0.82            |
| USD EMERSON ELECTRIC CO                                                        | 43,816                | 3,208,207.52          | 0.14            |
| USD ENPHASE ENERGY INC                                                         | 9,960                 | 2,763,601.20          | 0.12            |
| USD ENTEGRIS INC                                                               | 11,056                | 917,869.12            | 0.04            |
| USD ENTERGY CORP                                                               | 15,033                | 1,512,770.79          | 0.06            |
| USD EOG RESOURCES INC                                                          | 42,935                | 4,797,127.55          | 0.21            |
| USD EPAM SYSTEMS INC                                                           | 4,226                 | 1,530,614.94          | 0.07            |
| USD EQT CORP                                                                   | 24,435                | 995,726.25            | 0.04            |
| USD EQUIFAX INC                                                                | 9,049                 | 1,551,270.07          | 0.07            |
| USD EQUINIX INC                                                                | 6,671                 | 3,794,731.64          | 0.16            |
| USD EQUITABLE HOLDINGS INC                                                     | 28,805                | 759,011.75            | 0.03            |
| USD EQUITY LIFESTYLE PROPERTIES INC                                            | 13,360                | 839,542.40            | 0.04            |
| USD EQUITY RESIDENTIAL                                                         | 26,247                | 1,764,323.34          | 0.08            |
| USD ERIE INDEMNITY CO -A-                                                      | 2,048                 | 455,290.88            | 0.02            |
| USD ESSENTIAL UTILITIES INC                                                    | 18,292                | 756,922.96            | 0.03            |
| USD ESSEX PROPERTY TRUST INC                                                   | 4,856                 | 1,176,268.88          | 0.05            |
| USD ESTEE LAUDER COS INC -A-                                                   | 16,991                | 3,668,356.90          | 0.16            |
| USD ETSY INC                                                                   | 9,491                 | 950,333.83            | 0.04            |
| USD EVERGY INC                                                                 | 17,349                | 1,030,530.60          | 0.04            |
| USD EVERSOURCE ENERGY                                                          | 25,440                | 1,983,302.40          | 0.08            |
| USD EXACT SCIENCES CORP                                                        | 13,570                | 440,889.30            | 0.02            |
| USD EXELON CORP                                                                | 72,305                | 2,708,545.30          | 0.12            |

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## Schedule of Investments (continued)

| Description                                                                    | Quantity /<br>Nominal | Valuation<br>(in USD) | % of net assets |
|--------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------|
| Shares (and equity-type securities) 99.86% (31 March 2022: 99.91%) (continued) |                       |                       |                 |
| United States 97.41% (31 March 2022: 97.43%) (continued)                       |                       |                       |                 |
| USD EXPEDIA GROUP INC                                                          | 11,343                | 1,062,725.67          | 0.05            |
| USD EXPEDITORS INTERNATIONAL OF WASHINGTON INC                                 | 12,374                | 1,092,747.94          | 0.05            |
| USD EXTRA SPACE STORAGE INC                                                    | 9,866                 | 1,703,956.86          | 0.07            |
| USD EXXON MOBIL CORP                                                           | 308,089               | 26,899,250.59         | 1.15            |
| USD F5 INC                                                                     | 4,525                 | 654,903.25            | 0.03            |
| USD FACTSET RESEARCH SYSTEMS INC                                               | 2,827                 | 1,131,110.97          | 0.05            |
| USD FAIR ISAAC CORP                                                            | 1,961                 | 807,951.61            | 0.03            |
| USD FASTENAL CO                                                                | 42,291                | 1,947,077.64          | 0.08            |
| USD FEDEX CORP                                                                 | 18,086                | 2,685,228.42          | 0.11            |
| USD FIDELITY NATIONAL FINANCIAL INC                                            | 20,161                | 729,828.20            | 0.03            |
| USD FIDELITY NATIONAL INFORMATION SERVICES INC                                 | 44,875                | 3,391,203.75          | 0.15            |
| USD FIFTH THIRD BANCORP                                                        | 50,408                | 1,611,039.68          | 0.07            |
| USD FIRST CITIZENS BCSHS -CL A -A-                                             | 885                   | 705,725.55            | 0.03            |
| USD FIRST REPUBLIC BANK                                                        | 13,265                | 1,731,745.75          | 0.07            |
| USD FIRSTENERGY CORP                                                           | 40,121                | 1,484,477.00          | 0.06            |
| USD FISERV INC                                                                 | 45,040                | 4,214,392.80          | 0.18            |
| USD FLEETCOR TECHNOLOGIES INC                                                  | 5,420                 | 954,841.40            | 0.04            |
| USD FMC CORP                                                                   | 9,425                 | 996,222.50            | 0.04            |
| USD FORD MOTOR CO                                                              | 289,361               | 3,240,843.20          | 0.14            |
| USD FORTINET INC                                                               | 50,196                | 2,466,129.48          | 0.11            |
| USD FORTIVE CORP                                                               | 25,129                | 1,465,020.70          | 0.06            |
| USD FORTUNE BRANDS HOME & SECURITY INC                                         | 9,889                 | 530,940.41            | 0.02            |
| USD FOX CORP -A-                                                               | 23,092                | 708,462.56            | 0.03            |
| USD FOX CORP -B-                                                               | 12,157                | 346,474.50            | 0.01            |
| USD FRANKLIN RESOURCES INC                                                     | 22,038                | 474,257.76            | 0.02            |
| USD FREEPORT-MCMORAN INC                                                       | 106,905               | 2,921,713.65          | 0.12            |
| USD GAMING & LEISURE PROPERTIES INC                                            | 18,845                | 833,702.80            | 0.04            |
| USD GARTNER INC                                                                | 5,941                 | 1,643,815.29          | 0.07            |
| USD GENERAC HOLDINGS INC                                                       | 4,771                 | 849,905.94            | 0.04            |
| USD GENERAL DYNAMICS CORP                                                      | 17,343                | 3,679,664.31          | 0.16            |
| USD GENERAL ELECTRIC CO                                                        | 80,836                | 5,004,556.76          | 0.21            |
| USD GENERAL MILLS INC                                                          | 44,422                | 3,403,169.42          | 0.15            |
| USD GENERAL MOTORS CO                                                          | 101,768               | 3,265,735.12          | 0.14            |
| USD GENUINE PARTS CO                                                           | 10,445                | 1,559,647.40          | 0.07            |
| USD GILEAD SCIENCES INC                                                        | 92,041                | 5,678,009.29          | 0.24            |
| USD GLOBAL PAYMENTS INC                                                        | 20,768                | 2,243,982.40          | 0.10            |
| USD GLOBE LIFE INC                                                             | 6,902                 | 688,129.40            | 0.03            |
| USD GODADDY INC -A-                                                            | 12,044                | 853,678.72            | 0.04            |
| USD GOLDMAN SACHS GROUP INC                                                    | 25,187                | 7,381,050.35          | 0.32            |
| USD GUIDEWIRE SOFTWARE INC                                                     | 6,367                 | 392,079.86            | 0.02            |
| USD HALLIBURTON CO                                                             | 66,270                | 1,631,567.40          | 0.07            |
| USD HARTFORD FINANCIAL SERVICES GROUP INC                                      | 24,646                | 1,526,573.24          | 0.07            |
| USD HASBRO INC                                                                 | 9,772                 | 658,828.24            | 0.03            |
| USD HCA HEALTHCARE INC                                                         | 17,368                | 3,192,064.72          | 0.14            |
| USD HEALTHCARE REALTY TRUST INC -A-                                            | 28,782                | 600,104.70            | 0.03            |
| USD HEALTHPEAK PROPERTIES INC                                                  | 40,377                | 925,440.84            | 0.04            |
| USD HEICO CORP                                                                 | 3,216                 | 463,039.68            | 0.02            |
| USD HEICO CORP -A-                                                             | 5,408                 | 619,864.96            | 0.03            |
| USD HENRY SCHEIN INC                                                           | 10,183                | 669,735.91            | 0.03            |
| USD HERSHEY CO                                                                 | 10,726                | 2,364,761.22          | 0.10            |
| USD HESS CORP                                                                  | 20,664                | 2,252,169.36          | 0.10            |
| USD HEWLETT PACKARD ENTERPRISE CO                                              | 96,638                | 1,157,723.24          | 0.05            |
| USD HILTON WORLDWIDE HOLDINGS INC                                              | 20,531                | 2,476,449.22          | 0.11            |
| USD HOLOGIC INC                                                                | 18,662                | 1,204,072.24          | 0.05            |
| USD HOME DEPOT INC                                                             | 75,278                | 20,772,211.32         | 0.89            |
| USD HONEYWELL INTERNATIONAL INC                                                | 49,886                | 8,329,465.42          | 0.36            |
| USD HORIZON THERAPEUTICS PLC                                                   | 16,110                | 997,047.90            | 0.04            |
| USD HORMEL FOODS CORP                                                          | 22,662                | 1,029,761.28          | 0.04            |
| USD HOST HOTELS & RESORTS INC                                                  | 53,490                | 849,421.20            | 0.04            |
| USD HOWMET AEROSPACE INC                                                       | 28,436                | 879,525.48            | 0.04            |
| USD HP INC                                                                     | 77,393                | 1,928,633.56          | 0.08            |
| USD HUBSPOT INC                                                                | 3,431                 | 926,781.72            | 0.04            |
| USD HUMANA INC                                                                 | 9,282                 | 4,503,533.58          | 0.19            |
| USD HUNTINGTON BANCSHARES INC                                                  | 106,674               | 1,405,963.32          | 0.06            |
| USD HUNTINGTON INGALLS INDUSTRIES INC                                          | 2,997                 | 663,835.50            | 0.03            |
| USD IAC/INTERACTIVECORP                                                        | 6,237                 | 345,405.06            | 0.01            |
| USD IDEX CORP                                                                  | 5,696                 | 1,138,345.60          | 0.05            |
| USD IDEXX LABORATORIES INC                                                     | 6,172                 | 2,010,837.60          | 0.09            |
| USD ILLINOIS TOOL WORKS INC                                                    | 22,847                | 4,127,310.55          | 0.18            |
| USD ILLUMINA INC                                                               | 11,588                | 2,210,874.52          | 0.09            |
| USD INCYTE CORP                                                                | 14,090                | 938,957.60            | 0.04            |
| USD INGERSOLL RAND INC                                                         | 30,105                | 1,302,342.30          | 0.06            |
| USD INSULET CORP                                                               | 5,160                 | 1,183,704.00          | 0.05            |
| USD INTEL CORP                                                                 | 299,747               | 7,724,480.19          | 0.33            |
| USD INTERCONTINENTAL EXCHANGE INC                                              | 40,925                | 3,697,573.75          | 0.16            |
| USD INTERNATIONAL BUSINESS MACHINES CORP                                       | 65,923                | 7,832,311.63          | 0.33            |
| USD INTERNATIONAL FLAVORS & FRAGRANCES INC                                     | 18,723                | 1,700,610.09          | 0.07            |
| USD INTERNATIONAL PAPER CO                                                     | 26,339                | 834,946.30            | 0.04            |
| USD INTERPUBLIC GROUP OF COS INC                                               | 29,459                | 754,150.40            | 0.03            |
| USD INTUIT INC                                                                 | 19,645                | 7,608,901.40          | 0.33            |
| USD INTUITIVE SURGICAL INC                                                     | 26,366                | 4,942,043.04          | 0.21            |
| USD INVESCO LTD                                                                | 26,429                | 362,077.30            | 0.02            |
| USD INVITATION HOMES INC                                                       | 45,143                | 1,524,479.11          | 0.07            |
| USD IQVIA HOLDINGS INC                                                         | 13,962                | 2,529,076.68          | 0.11            |
| USD IRON MOUNTAIN INC                                                          | 21,967                | 965,888.99            | 0.04            |
| USD J M SMUCKER CO                                                             | 8,125                 | 1,116,456.25          | 0.05            |
| USD JACK HENRY & ASSOCIATES INC                                                | 5,509                 | 1,004,125.43          | 0.04            |
| USD JACOBS SOLUTIONS INC                                                       | 9,641                 | 1,045,952.09          | 0.04            |
| USD JB HUNT TRANSPORT SERVICES INC                                             | 6,337                 | 991,233.54            | 0.04            |
| USD JOHNSON & JOHNSON                                                          | 192,572               | 31,458,561.92         | 1.35            |
| USD JOHNSON CONTROLS INTERNATIONAL PLC                                         | 51,316                | 2,525,773.52          | 0.11            |
| USD JPMORGAN CHASE & CO                                                        | 215,068               | 22,474,606.00         | 0.96            |
| USD JUNIPER NETWORKS INC                                                       | 24,427                | 638,033.24            | 0.03            |

The accompanying notes form an integral part of the Financial Statements.  
Any differences in the percentage of Net Assets are the result of roundings.

## Schedule of Investments (continued)

| Description                                                                    | Quantity /<br>Nominal | Valuation<br>(in USD) | % of net assets |
|--------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------|
| Shares (and equity-type securities) 99.86% (31 March 2022: 99.91%) (continued) |                       |                       |                 |
| United States 97.41% (31 March 2022: 97.43%) (continued)                       |                       |                       |                 |
| USD KELLOGG CO                                                                 | 18,618                | 1,296,929.88          | 0.06            |
| USD KEURIG DR PEPPER INC                                                       | 57,323                | 2,053,309.86          | 0.09            |
| USD KEYCORP                                                                    | 70,497                | 1,129,361.94          | 0.05            |
| USD KEYSIGHT TECHNOLOGIES INC                                                  | 13,423                | 2,112,243.28          | 0.09            |
| USD KIMBERLY-CLARK CORP                                                        | 24,853                | 2,796,956.62          | 0.12            |
| USD KIMCO REALTY CORP                                                          | 46,723                | 860,170.43            | 0.04            |
| USD KINDER MORGAN INC                                                          | 150,534               | 2,504,885.76          | 0.11            |
| USD KKR & CO INC                                                               | 41,529                | 1,785,747.00          | 0.08            |
| USD KLA CORP                                                                   | 10,965                | 3,318,337.95          | 0.14            |
| USD KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC -A-                               | 11,417                | 558,633.81            | 0.02            |
| USD KRAFT HEINZ CO                                                             | 53,956                | 1,799,432.60          | 0.08            |
| USD KROGER CO                                                                  | 50,895                | 2,226,656.25          | 0.10            |
| USD LABORATORY CORP OF AMERICA HOLDINGS                                        | 6,838                 | 1,400,490.78          | 0.06            |
| USD LAM RESEARCH CORP                                                          | 10,166                | 3,720,756.00          | 0.16            |
| USD LAS VEGAS SANDS CORP                                                       | 25,996                | 975,369.92            | 0.04            |
| USD LEAR CORP                                                                  | 4,392                 | 525,678.48            | 0.02            |
| USD LEIDOS HOLDINGS INC                                                        | 9,728                 | 850,908.16            | 0.04            |
| USD LENNAR CORP -A-                                                            | 19,358                | 1,443,138.90          | 0.06            |
| USD LENNOX INTERNATIONAL INC                                                   | 2,468                 | 549,549.56            | 0.02            |
| USD LIBERTY BROADBAND CORP -C-                                                 | 9,609                 | 709,144.20            | 0.03            |
| USD LIBERTY MEDIA CORP-LIBERTY FORMULA ONE -C-                                 | 14,782                | 864,747.00            | 0.04            |
| USD LIBERTY MEDIA CORP-LIBERTY SIRIUSXM -A-                                    | 6,023                 | 229,295.61            | 0.01            |
| USD LIBERTY MEDIA CORP-LIBERTY SIRIUSXM -C-                                    | 12,145                | 457,987.95            | 0.02            |
| USD LINCOLN NATIONAL CORP                                                      | 12,049                | 529,071.59            | 0.02            |
| USD LIVE NATION ENTERTAINMENT INC                                              | 12,617                | 959,396.68            | 0.04            |
| USD LKQ CORP                                                                   | 20,314                | 957,805.10            | 0.04            |
| USD LOEWS CORP                                                                 | 15,815                | 788,219.60            | 0.03            |
| USD LOWE'S COS INC                                                             | 46,837                | 8,796,456.97          | 0.38            |
| USD LPL FINANCIAL HOLDINGS INC                                                 | 5,944                 | 1,298,645.12          | 0.06            |
| USD LUCID GROUP INC                                                            | 32,874                | 459,249.78            | 0.02            |
| USD LUMEN TECHNOLOGIES INC                                                     | 68,583                | 499,284.24            | 0.02            |
| USD LYFT INC -A-                                                               | 24,651                | 324,653.67            | 0.01            |
| USD LYONDELLBASELL INDUSTRIES NV -A-                                           | 19,420                | 1,461,937.60          | 0.06            |
| USD M&T BANK CORP                                                              | 13,208                | 2,328,834.56          | 0.10            |
| USD MARATHON OIL CORP                                                          | 51,995                | 1,174,047.10          | 0.05            |
| USD MARATHON PETROLEUM CORP                                                    | 39,748                | 3,948,168.84          | 0.17            |
| USD MARKEL CORP                                                                | 1,018                 | 1,103,735.96          | 0.05            |
| USD MARKETAXESS HOLDINGS INC                                                   | 2,773                 | 616,964.77            | 0.03            |
| USD MARRIOTT INTERNATIONAL INC -A-                                             | 20,522                | 2,875,953.08          | 0.12            |
| USD MARSH & MCLENNAN COS INC                                                   | 36,851                | 5,501,485.79          | 0.24            |
| USD MARTIN MARIETTA MATERIALS INC                                              | 4,625                 | 1,489,666.25          | 0.06            |
| USD MARVELL TECHNOLOGY INC                                                     | 62,693                | 2,690,156.63          | 0.12            |
| USD MASCO CORP                                                                 | 17,445                | 814,507.05            | 0.03            |
| USD MASIMO CORP                                                                | 3,874                 | 546,853.84            | 0.02            |
| USD MASTERCARD INC -A-                                                         | 63,625                | 18,091,132.50         | 0.77            |
| USD MATCH GROUP INC                                                            | 21,287                | 1,016,454.25          | 0.04            |
| USD MCCORMICK & CO INC                                                         | 18,547                | 1,321,844.69          | 0.06            |
| USD MCDONALD'S CORP                                                            | 54,242                | 12,515,799.08         | 0.54            |
| USD MCKESSON CORP                                                              | 10,680                | 3,629,811.60          | 0.16            |
| USD MEDICAL PROPERTIES TRUST INC                                               | 44,090                | 522,907.40            | 0.02            |
| USD MERCK & CO INC                                                             | 185,341               | 15,961,566.92         | 0.68            |
| USD META PLATFORMS INC -A-                                                     | 167,948               | 22,787,184.64         | 0.97            |
| USD METLIFE INC                                                                | 50,988                | 3,099,050.64          | 0.13            |
| USD METTLER-TOLEDO INTERNATIONAL INC                                           | 1,666                 | 1,806,143.92          | 0.08            |
| USD MGM RESORTS INTERNATIONAL                                                  | 25,323                | 752,599.56            | 0.03            |
| USD MICROCHIP TECHNOLOGY INC                                                   | 40,740                | 2,486,362.20          | 0.11            |
| USD MICRON TECHNOLOGY INC                                                      | 81,928                | 4,104,592.80          | 0.18            |
| USD MICROSOFT CORP                                                             | 520,055               | 121,120,809.50        | 5.18            |
| USD MID-AMERICA APARTMENT COMMUNITIES INC                                      | 8,571                 | 1,329,104.97          | 0.06            |
| USD MODERNA INC                                                                | 24,940                | 2,949,155.00          | 0.13            |
| USD MOHAWK INDUSTRIES INC                                                      | 3,973                 | 362,297.87            | 0.02            |
| USD MOLINA HEALTHCARE INC                                                      | 4,351                 | 1,435,133.84          | 0.06            |
| USD MOLSON COORS BEVERAGE CO -B-                                               | 13,644                | 654,775.56            | 0.03            |
| USD MONDELEZ INTERNATIONAL INC -A-                                             | 101,605               | 5,571,002.15          | 0.24            |
| USD MONGOOD INC -A-                                                            | 5,093                 | 1,011,266.08          | 0.04            |
| USD MONOLITHIC POWER SYSTEMS INC                                               | 3,316                 | 1,205,034.40          | 0.05            |
| USD MONSTER BEVERAGE CORP                                                      | 29,303                | 2,548,188.88          | 0.11            |
| USD MOODY'S CORP                                                               | 12,249                | 2,977,854.39          | 0.13            |
| USD MORGAN STANLEY                                                             | 96,185                | 7,599,576.85          | 0.32            |
| USD MOSAIC CO                                                                  | 26,596                | 1,285,384.68          | 0.05            |
| USD MOTOROLA SOLUTIONS INC                                                     | 12,341                | 2,764,013.77          | 0.12            |
| USD MSCI INC -A-                                                               | 5,984                 | 2,523,991.36          | 0.11            |
| USD NASDAQ INC                                                                 | 25,604                | 1,451,234.72          | 0.06            |
| USD NETAPP INC                                                                 | 16,824                | 1,040,564.40          | 0.04            |
| USD NETFLIX INC                                                                | 32,570                | 7,668,280.80          | 0.33            |
| USD NEUROCRINE BIOSCIENCES INC                                                 | 7,152                 | 759,613.92            | 0.03            |
| USD NEWELL BRANDS INC                                                          | 30,111                | 418,241.79            | 0.02            |
| USD NEWMONT CORP                                                               | 58,389                | 2,454,089.67          | 0.10            |
| USD NEWS CORP -A-                                                              | 29,984                | 453,058.24            | 0.02            |
| USD NEXTERA ENERGY INC                                                         | 144,138               | 11,301,860.58         | 0.48            |
| USD NIKE INC -B-                                                               | 92,976                | 7,728,165.12          | 0.33            |
| USD NISOURCE INC                                                               | 30,031                | 756,480.89            | 0.03            |
| USD NORDSON CORP                                                               | 3,851                 | 817,451.77            | 0.03            |
| USD NORFOLK SOUTHERN CORP                                                      | 17,469                | 3,662,375.85          | 0.16            |
| USD NORTHERN TRUST CORP                                                        | 14,814                | 1,267,485.84          | 0.05            |
| USD NORTHROP GRUMMAN CORP                                                      | 10,847                | 5,101,561.04          | 0.22            |
| USD NORTONLIFELOCK INC                                                         | 44,931                | 904,910.34            | 0.04            |
| USD NRG ENERGY INC                                                             | 17,542                | 671,332.34            | 0.03            |
| USD NUCOR CORP                                                                 | 19,626                | 2,099,785.74          | 0.09            |
| USD NVIDIA CORP                                                                | 183,167               | 22,234,642.13         | 0.95            |
| USD NVR INC                                                                    | 234                   | 932,976.72            | 0.04            |
| USD OCCIDENTAL PETROLEUM CORP                                                  | 68,760                | 4,225,302.00          | 0.18            |
| USD OKTA INC -A-                                                               | 11,409                | 648,829.83            | 0.03            |

The accompanying notes form an integral part of the Financial Statements.  
Any differences in the percentage of Net Assets are the result of roundings.

## Schedule of Investments (continued)

| Description                                                                    | Quantity /<br>Nominal | Valuation<br>(in USD) | % of net assets |
|--------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------|
| Shares (and equity-type securities) 99.86% (31 March 2022: 99.91%) (continued) |                       |                       |                 |
| United States 97.41% (31 March 2022: 97.43%) (continued)                       |                       |                       |                 |
| USD OLD DOMINION FREIGHT LINE INC                                              | 7,107                 | 1,768,008.39          | 0.08            |
| USD OMNICOM GROUP INC                                                          | 15,372                | 969,819.48            | 0.04            |
| USD ON SEMICONDUCTOR CORP                                                      | 31,924                | 1,989,822.92          | 0.09            |
| USD ONEOK INC                                                                  | 32,814                | 1,681,389.36          | 0.07            |
| USD ORACLE CORP                                                                | 117,389               | 7,168,946.23          | 0.31            |
| USD O'REILLY AUTOMOTIVE INC                                                    | 4,848                 | 3,409,840.80          | 0.15            |
| USD OTIS WORLDWIDE CORP                                                        | 31,187                | 1,989,730.60          | 0.09            |
| USD OWENS CORNING                                                              | 7,397                 | 581,478.17            | 0.02            |
| USD PACCAR INC                                                                 | 25,647                | 2,146,397.43          | 0.09            |
| USD PACKAGING CORP OF AMERICA                                                  | 6,884                 | 773,004.36            | 0.03            |
| USD PALANTIR TECHNOLOGIES INC -A-                                              | 121,574               | 988,396.62            | 0.04            |
| USD PALO ALTO NETWORKS INC                                                     | 21,919                | 3,590,113.01          | 0.15            |
| USD PARAMOUNT GLOBAL -B-                                                       | 45,529                | 866,872.16            | 0.04            |
| USD PARKER-HANNIFIN CORP                                                       | 9,469                 | 2,294,433.39          | 0.10            |
| USD PAYCHEX INC                                                                | 23,967                | 2,689,337.07          | 0.11            |
| USD PAYCOM SOFTWARE INC                                                        | 3,807                 | 1,256,271.93          | 0.05            |
| USD PAYPAL HOLDINGS INC                                                        | 80,659                | 6,942,320.13          | 0.30            |
| USD PEPSICO INC                                                                | 101,324               | 16,542,156.24         | 0.71            |
| USD PERKINELMER INC                                                            | 9,411                 | 1,132,425.63          | 0.05            |
| USD PFIZER INC                                                                 | 411,082               | 17,988,948.32         | 0.77            |
| USD PG&E CORP                                                                  | 112,006               | 1,400,075.00          | 0.06            |
| USD PHILIP MORRIS INTERNATIONAL INC                                            | 113,817               | 9,447,949.17          | 0.40            |
| USD PHILLIPS 66                                                                | 35,488                | 2,864,591.36          | 0.12            |
| USD PINTEREST INC -A-                                                          | 43,449                | 1,012,361.70          | 0.04            |
| USD PIONEER NATURAL RESOURCES CO                                               | 16,888                | 3,656,758.64          | 0.16            |
| USD PLUG POWER INC                                                             | 39,335                | 826,428.35            | 0.04            |
| USD PNC FINANCIAL SERVICES GROUP INC                                           | 30,325                | 4,531,161.50          | 0.19            |
| USD POOL CORP                                                                  | 2,990                 | 951,447.90            | 0.04            |
| USD PPG INDUSTRIES INC                                                         | 17,350                | 1,920,471.50          | 0.08            |
| USD PPL CORP                                                                   | 54,478                | 1,381,017.30          | 0.06            |
| USD PRINCIPAL FINANCIAL GROUP INC                                              | 18,565                | 1,339,464.75          | 0.06            |
| USD PROCTER & GAMBLE CO                                                        | 175,506               | 22,157,632.50         | 0.95            |
| USD PROGRESSIVE CORP                                                           | 42,869                | 4,981,806.49          | 0.21            |
| USD PROLOGIS INC                                                               | 54,316                | 5,518,505.60          | 0.24            |
| USD PRUDENTIAL FINANCIAL INC                                                   | 27,662                | 2,372,846.36          | 0.10            |
| USD PTC INC                                                                    | 8,401                 | 878,744.60            | 0.04            |
| USD PUBLIC SERVICE ENTERPRISE GROUP INC                                        | 36,748                | 2,066,340.04          | 0.09            |
| USD PUBLIC STORAGE                                                             | 11,607                | 3,398,645.67          | 0.15            |
| USD PULTEGROUP INC                                                             | 18,438                | 691,425.00            | 0.03            |
| USD QORVO INC                                                                  | 8,016                 | 636,550.56            | 0.03            |
| USD QUALCOMM INC                                                               | 82,237                | 9,291,136.26          | 0.40            |
| USD QUANTA SERVICES INC                                                        | 10,664                | 1,358,486.96          | 0.06            |
| USD QUEST DIAGNOSTICS INC                                                      | 8,787                 | 1,078,077.03          | 0.05            |
| USD RAYMOND JAMES FINANCIAL INC                                                | 14,548                | 1,437,633.36          | 0.06            |
| USD RAYTHEON TECHNOLOGIES CORP                                                 | 108,987               | 8,921,675.82          | 0.38            |
| USD REALTY INCOME CORP                                                         | 44,201                | 2,572,498.20          | 0.11            |
| USD REGENCY CENTERS CORP                                                       | 11,609                | 625,144.65            | 0.03            |
| USD REGENERON PHARMACEUTICALS INC                                              | 7,931                 | 5,463,427.97          | 0.23            |
| USD REGIONS FINANCIAL CORP                                                     | 69,222                | 1,389,285.54          | 0.06            |
| USD REPUBLIC SERVICES INC -A-                                                  | 16,311                | 2,218,948.44          | 0.09            |
| USD RESMED INC                                                                 | 10,780                | 2,353,274.00          | 0.10            |
| USD RINGCENTRAL INC -A-                                                        | 6,501                 | 259,779.96            | 0.01            |
| USD RIVIAN AUTOMOTIVE INC -A-                                                  | 23,051                | 758,608.41            | 0.03            |
| USD ROBERT HALF INTERNATIONAL INC                                              | 8,270                 | 632,655.00            | 0.03            |
| USD ROBLOX CORP -A-                                                            | 26,628                | 954,347.52            | 0.04            |
| USD ROCKWELL AUTOMATION INC                                                    | 8,576                 | 1,844,783.36          | 0.08            |
| USD ROKU INC -A-                                                               | 8,840                 | 498,576.00            | 0.02            |
| USD ROLLINS INC                                                                | 16,584                | 575,133.12            | 0.02            |
| USD ROPER TECHNOLOGIES INC                                                     | 7,813                 | 2,809,867.32          | 0.12            |
| USD ROSS STORES INC                                                            | 25,920                | 2,184,278.40          | 0.09            |
| USD ROYAL CARIBBEAN CRUISES LTD                                                | 17,171                | 650,780.90            | 0.03            |
| USD ROYALTY PHARMA PLC -A-                                                     | 26,061                | 1,047,130.98          | 0.04            |
| USD RPM INTERNATIONAL INC                                                      | 9,790                 | 815,604.90            | 0.03            |
| USD S&P GLOBAL INC                                                             | 25,446                | 7,769,936.10          | 0.33            |
| USD SALESFORCE.COM INC                                                         | 72,795                | 10,470,832.80         | 0.45            |
| USD SBA COMMUNICATIONS CORP -A-                                                | 7,954                 | 2,264,106.10          | 0.10            |
| USD SCHLUMBERGER NV                                                            | 103,850               | 3,728,215.00          | 0.16            |
| USD SEAGATE TECHNOLOGY HOLDINGS PLC                                            | 14,996                | 798,237.08            | 0.03            |
| USD SEAGEN INC                                                                 | 10,331                | 1,413,590.73          | 0.06            |
| USD SEALED AIR CORP                                                            | 10,733                | 477,725.83            | 0.02            |
| USD SEI INVESTMENTS CO                                                         | 9,006                 | 441,744.30            | 0.02            |
| USD SEMPRA ENERGY                                                              | 23,093                | 3,462,564.42          | 0.15            |
| USD SENSATA TECHNOLOGIES HOLDING PLC                                           | 12,101                | 451,125.28            | 0.02            |
| USD SERVICENOW INC                                                             | 14,708                | 5,553,887.88          | 0.24            |
| USD SHERWIN-WILLIAMS CO                                                        | 18,138                | 3,713,755.50          | 0.16            |
| USD SIGNATURE BANK                                                             | 4,642                 | 700,942.00            | 0.03            |
| USD SIMON PROPERTY GROUP INC                                                   | 24,193                | 2,171,321.75          | 0.09            |
| USD SIRIUS XM HOLDINGS INC                                                     | 61,630                | 351,907.30            | 0.02            |
| USD SKYWORKS SOLUTIONS INC                                                     | 11,871                | 1,012,240.17          | 0.04            |
| USD SNAP INC -A-                                                               | 83,589                | 820,843.98            | 0.04            |
| USD SNAP-ON INC                                                                | 3,937                 | 792,714.95            | 0.03            |
| USD SNOWFLAKE INC -A-                                                          | 16,424                | 2,791,423.04          | 0.12            |
| USD SOUTHERN CO                                                                | 78,020                | 5,305,360.00          | 0.23            |
| USD SOUTHWEST AIRLINES CO                                                      | 11,586                | 357,312.24            | 0.02            |
| USD SPLUNK INC                                                                 | 11,869                | 892,548.80            | 0.04            |
| USD SS&C TECHNOLOGIES HOLDINGS INC                                             | 17,336                | 827,794.00            | 0.04            |
| USD STANLEY BLACK & DECKER INC                                                 | 11,092                | 834,229.32            | 0.04            |
| USD STARBUCKS CORP                                                             | 84,084                | 7,084,917.84          | 0.30            |
| USD STATE STREET CORP                                                          | 26,973                | 1,640,228.13          | 0.07            |
| USD STEEL DYNAMICS INC                                                         | 14,133                | 1,002,736.35          | 0.04            |
| USD STERIS PLC                                                                 | 7,424                 | 1,234,462.72          | 0.05            |
| USD STRYKER CORP                                                               | 24,997                | 5,062,892.38          | 0.22            |
| USD SUN COMMUNITIES INC                                                        | 9,101                 | 1,231,638.33          | 0.05            |

The accompanying notes form an integral part of the Financial Statements.  
Any differences in the percentage of Net Assets are the result of roundings.

## Schedule of Investments (continued)

| Description                                                                    | Quantity /<br>Nominal | Valuation<br>(in USD) | % of net assets |
|--------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------|
| Shares (and equity-type securities) 99.86% (31 March 2022: 99.91%) (continued) |                       |                       |                 |
| United States 97.41% (31 March 2022: 97.43%) (continued)                       |                       |                       |                 |
| USD SVB FINANCIAL GROUP                                                        | 4,357                 | 1,462,993.46          | 0.06            |
| USD SYNCHRONY FINANCIAL                                                        | 36,992                | 1,042,804.48          | 0.04            |
| USD SYNOPSIS INC                                                               | 11,239                | 3,433,626.89          | 0.15            |
| USD SYSCO CORP                                                                 | 37,582                | 2,657,423.22          | 0.11            |
| USD T ROWE PRICE GROUP INC                                                     | 16,767                | 1,760,702.67          | 0.08            |
| USD TAKE-TWO INTERACTIVE SOFTWARE INC                                          | 12,132                | 1,322,388.00          | 0.06            |
| USD TARGA RESOURCES CORP                                                       | 16,217                | 978,533.78            | 0.04            |
| USD TARGET CORP                                                                | 34,052                | 5,052,976.28          | 0.22            |
| USD TE CONNECTIVITY LTD                                                        | 23,765                | 2,622,705.40          | 0.11            |
| USD TELADOC HEALTH INC                                                         | 13,220                | 335,127.00            | 0.01            |
| USD TELEDYNE TECHNOLOGIES INC                                                  | 3,485                 | 1,176,082.95          | 0.05            |
| USD TELEFLEX INC                                                               | 3,510                 | 707,124.60            | 0.03            |
| USD TERADYNE INC                                                               | 12,112                | 910,216.80            | 0.04            |
| USD TESLA INC                                                                  | 193,478               | 51,320,039.50         | 2.19            |
| USD TEXAS INSTRUMENTS INC                                                      | 67,679                | 10,475,355.62         | 0.45            |
| USD TEXAS PACIFIC LAND CORP                                                    | 455                   | 808,639.65            | 0.03            |
| USD THERMO FISHER SCIENTIFIC INC                                               | 28,652                | 14,532,007.88         | 0.62            |
| USD TJX COS INC                                                                | 86,037                | 5,344,618.44          | 0.23            |
| USD T-MOBILE US INC                                                            | 45,982                | 6,169,404.94          | 0.26            |
| USD TRACTOR SUPPLY CO                                                          | 8,253                 | 1,534,067.64          | 0.07            |
| USD TRADE DESK INC -A-                                                         | 32,612                | 1,948,567.00          | 0.08            |
| USD TRADEWEB MARKETS INC -A-                                                   | 7,935                 | 447,692.70            | 0.02            |
| USD TRANSDIGM GROUP INC                                                        | 3,825                 | 2,007,436.50          | 0.09            |
| USD TRANSUNION                                                                 | 14,398                | 856,537.02            | 0.04            |
| USD TRAVELERS COS INC                                                          | 17,701                | 2,711,793.20          | 0.12            |
| USD TRIMBLE INC                                                                | 18,739                | 1,016,965.53          | 0.04            |
| USD TRUIST FINANCIAL CORP                                                      | 97,653                | 4,251,811.62          | 0.18            |
| USD TWILIO INC -A-                                                             | 12,861                | 889,209.54            | 0.04            |
| USD TWITTER INC                                                                | 47,724                | 2,092,220.16          | 0.09            |
| USD TYLER TECHNOLOGIES INC                                                     | 3,135                 | 1,089,412.50          | 0.05            |
| USD TYSON FOODS INC -A-                                                        | 21,587                | 1,423,230.91          | 0.06            |
| USD UBER TECHNOLOGIES INC                                                      | 108,637               | 2,878,880.50          | 0.12            |
| USD UDR INC                                                                    | 23,837                | 994,241.27            | 0.04            |
| USD UGI CORP                                                                   | 15,429                | 498,819.57            | 0.02            |
| USD ULTA BEAUTY INC                                                            | 3,822                 | 1,533,348.18          | 0.07            |
| USD UNION PACIFIC CORP                                                         | 46,047                | 8,970,876.54          | 0.38            |
| USD UNITED PARCEL SERVICE INC -B-                                              | 53,810                | 8,692,467.40          | 0.37            |
| USD UNITED RENTALS INC                                                         | 5,305                 | 1,432,986.60          | 0.06            |
| USD UNITEDHEALTH GROUP INC                                                     | 68,649                | 34,670,490.96         | 1.48            |
| USD UNITY SOFTWARE INC                                                         | 15,064                | 479,939.04            | 0.02            |
| USD UNIVERSAL HEALTH SERVICES INC -B-                                          | 4,952                 | 436,667.36            | 0.02            |
| USD US BANCORP                                                                 | 103,514               | 4,173,684.48          | 0.18            |
| USD VAIL RESORTS INC                                                           | 2,980                 | 642,607.20            | 0.03            |
| USD VALERO ENERGY CORP                                                         | 30,103                | 3,216,505.55          | 0.14            |
| USD VEEVA SYSTEMS INC -A-                                                      | 10,363                | 1,708,651.44          | 0.07            |
| USD VENTAS INC                                                                 | 29,641                | 1,190,678.97          | 0.05            |
| USD VERISIGN INC                                                               | 7,326                 | 1,272,526.20          | 0.05            |
| USD VERISK ANALYTICS INC -A-                                                   | 11,648                | 1,986,333.44          | 0.08            |
| USD VERIZON COMMUNICATIONS INC                                                 | 308,102               | 11,698,632.94         | 0.50            |
| USD VERTEX PHARMACEUTICALS INC                                                 | 18,745                | 5,427,427.30          | 0.23            |
| USD VF CORP                                                                    | 24,701                | 738,806.91            | 0.03            |
| USD VIATRIS INC                                                                | 90,723                | 772,959.96            | 0.03            |
| USD VICI PROPERTIES INC                                                        | 70,754                | 2,112,006.90          | 0.09            |
| USD VISA INC -A-                                                               | 120,388               | 21,386,928.20         | 0.91            |
| USD VISTRA CORP                                                                | 30,155                | 633,255.00            | 0.03            |
| USD VMWARE INC -A-                                                             | 15,480                | 1,648,000.80          | 0.07            |
| USD VORNADO REALTY TRUST                                                       | 13,013                | 301,381.08            | 0.01            |
| USD VULCAN MATERIALS CO                                                        | 9,839                 | 1,551,708.69          | 0.07            |
| USD W R BERKLEY CORP                                                           | 16,039                | 1,035,798.62          | 0.04            |
| USD WALGREENS BOOTS ALLIANCE INC                                               | 53,944                | 1,693,841.60          | 0.07            |
| USD WALMART INC                                                                | 110,824               | 14,373,872.80         | 0.61            |
| USD WALT DISNEY CO                                                             | 133,597               | 12,602,205.01         | 0.54            |
| USD WARNER BROS DISCOVERY INC                                                  | 169,920               | 1,954,080.00          | 0.08            |
| USD WASTE CONNECTIONS INC                                                      | 18,970                | 2,563,416.10          | 0.11            |
| USD WASTE MANAGEMENT INC                                                       | 30,435                | 4,875,991.35          | 0.21            |
| USD WATERS CORP                                                                | 4,477                 | 1,206,685.81          | 0.05            |
| USD WAYFAIR INC -A-                                                            | 6,064                 | 197,383.20            | 0.01            |
| USD WEBSTER FINANCIAL CORP                                                     | 13,138                | 593,837.60            | 0.03            |
| USD WEC ENERGY GROUP INC                                                       | 23,257                | 2,079,873.51          | 0.09            |
| USD WELLS FARGO & CO                                                           | 278,159               | 11,187,554.98         | 0.48            |
| USD WELLTOWER INC                                                              | 33,415                | 2,149,252.80          | 0.09            |
| USD WEST PHARMACEUTICAL SERVICES INC                                           | 5,554                 | 1,366,728.32          | 0.06            |
| USD WESTERN DIGITAL CORP                                                       | 23,676                | 770,653.80            | 0.03            |
| USD WESTERN UNION CO                                                           | 29,185                | 393,997.50            | 0.02            |
| USD WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP                                   | 12,748                | 1,037,049.80          | 0.04            |
| USD WESTLAKE CORP                                                              | 3,081                 | 267,677.28            | 0.01            |
| USD WESTROCK CO                                                                | 18,867                | 582,801.63            | 0.02            |
| USD WEYERHAEUSER CO                                                            | 54,700                | 1,562,232.00          | 0.07            |
| USD WHIRLPOOL CORP                                                             | 4,133                 | 557,169.73            | 0.02            |
| USD WILLIAMS COS INC                                                           | 89,847                | 2,572,319.61          | 0.11            |
| USD WORKDAY INC -A-                                                            | 14,679                | 2,234,437.38          | 0.10            |
| USD WP CAREY INC                                                               | 14,434                | 1,007,493.20          | 0.04            |
| USD WW GRAINGER INC                                                            | 3,393                 | 1,659,821.67          | 0.07            |
| USD WYNN RESORTS LTD                                                           | 8,411                 | 530,145.33            | 0.02            |
| USD XCEL ENERGY INC                                                            | 40,176                | 2,571,264.00          | 0.11            |
| USD XYLEM INC                                                                  | 13,440                | 1,174,118.40          | 0.05            |
| USD YUM! BRANDS INC                                                            | 20,991                | 2,232,182.94          | 0.10            |
| USD ZEBRA TECHNOLOGIES CORP -A-                                                | 3,970                 | 1,040,179.70          | 0.04            |
| USD ZENDESK INC                                                                | 9,170                 | 697,837.00            | 0.03            |
| USD ZILLOW GROUP INC -C-                                                       | 12,657                | 362,116.77            | 0.02            |
| USD ZIMMER BIOMET HOLDINGS INC                                                 | 15,398                | 1,609,860.90          | 0.07            |
| USD ZOETIS INC -A-                                                             | 34,563                | 5,125,347.27          | 0.22            |
| USD ZOOM VIDEO COMMUNICATIONS INC -A-                                          | 16,822                | 1,237,930.98          | 0.05            |

The accompanying notes form an integral part of the Financial Statements.  
Any differences in the percentage of Net Assets are the result of roundings.

## Schedule of Investments (continued)

| Description                                                                           | Quantity /<br>Nominal | Valuation<br>(in USD)   | % of net assets |
|---------------------------------------------------------------------------------------|-----------------------|-------------------------|-----------------|
| <b>Shares (and equity-type securities) 99.86% (31 March 2022: 99.91%) (continued)</b> |                       |                         |                 |
| <b>United States 97.41% (31 March 2022: 97.43%) (continued)</b>                       |                       |                         |                 |
| USD ZOOMINFO TECHNOLOGIES INC -A-                                                     | 19,823                | 825,826.18              | 0.04            |
| USD ZSCALER INC                                                                       | 6,400                 | 1,051,968.00            | 0.04            |
| <b>Total United States</b>                                                            |                       | <b>2,277,755,206.81</b> | <b>97.41</b>    |
| <b>Shares (and equity-type securities)</b>                                            |                       | <b>2,335,144,193.97</b> | <b>99.86</b>    |
| <b>Total of Portfolio</b>                                                             |                       | <b>2,335,144,193.97</b> | <b>99.86</b>    |
| <b>Total Financial Derivative Instruments</b>                                         |                       | <b>-308,149.00</b>      | <b>-0.01</b>    |
| <b>Net Other Assets</b>                                                               |                       | <b>3,608,979.53</b>     | <b>0.15</b>     |
| <b>Net asset value attributable to holders of redeemable participating shares</b>     |                       | <b>2,338,445,024.50</b> | <b>100.00</b>   |

## Unrealised loss on futures contracts -0.01% (31 March 2022: 0.01%)

| Description                                       | Currency | Broker        | Quantity | Notional     | Valuation<br>(in USD) | % of net assets |
|---------------------------------------------------|----------|---------------|----------|--------------|-----------------------|-----------------|
| MSCI USA INDEX -10- 12/22                         | USD      | Credit Suisse | 17       | 3,067,929.00 | -308,149.00           | -0.01           |
| <b>Total unrealised loss on futures contracts</b> |          |               |          |              | <b>-308,149.00</b>    | <b>-0.01</b>    |

## Analysis of Assets

|                                                        | USD                     | % of Total Assets |
|--------------------------------------------------------|-------------------------|-------------------|
| (a) Transferable Securities listed on a stock exchange | 2,335,144,193.97        | 99.71%            |
| (b) Other assets                                       | 6,706,593.75            | 0.29%             |
| <b>Total Assets</b>                                    | <b>2,341,850,787.72</b> | <b>100.00%</b>    |

## Condensed Statement of Financial Position

|                                                                                                            |             | 30.09.2022              | 31.03.2022              |
|------------------------------------------------------------------------------------------------------------|-------------|-------------------------|-------------------------|
|                                                                                                            |             | USD                     | USD                     |
| <b>Current Assets</b>                                                                                      | <b>Note</b> |                         |                         |
| Financial Assets at Fair Value Through Profit or Loss                                                      | 2b, 8       | 1,679,216,305.32        | 2,176,519,013.83        |
| Cash and Cash Equivalents                                                                                  | 2e, 3       | 1,915,289.02            | 1,955,415.23            |
| Receivables from:                                                                                          |             |                         |                         |
| Dividends                                                                                                  |             | 1,190,766.85            | 1,274,055.30            |
| Investments Sold                                                                                           |             | 21,779,861.07           | 16,643,796.61           |
| Capital Shares Issued                                                                                      |             | 743.21                  | 2,914.71                |
| Futures Margin Cash                                                                                        | 2f          | 286,185.00              | –                       |
| Other                                                                                                      |             | 1,280.85                | 1,280.85                |
| <b>Total Assets</b>                                                                                        |             | <b>1,704,390,431.32</b> | <b>2,196,396,476.53</b> |
| <b>Current Liabilities</b>                                                                                 |             |                         |                         |
| Financial Liabilities at Fair Value Through Profit or Loss                                                 | 2b, 8       | 214,635.00              | –                       |
| Payables for:                                                                                              |             |                         |                         |
| Capital Shares Redeemed                                                                                    | 2g          | 21,776,934.00           | 17,287,930.00           |
| Futures Margin Cash                                                                                        |             | –                       | 34,490.00               |
| Total Expense Ratio                                                                                        | 2h, 9       | 1,015,070.26            | 876,370.33              |
| <b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b> |             | <b>23,006,639.26</b>    | <b>18,198,790.33</b>    |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                               |             | <b>1,681,383,792.06</b> | <b>2,178,197,686.20</b> |
| <b>Total net assets</b>                                                                                    | <b>USD</b>  | <b>1,681,383,792.06</b> | <b>2,178,197,686.20</b> |
| <b>Net asset value per share</b>                                                                           |             |                         |                         |
| Class B USD                                                                                                | USD         | 134.91                  | 171.55                  |
| <b>Shares Outstanding</b>                                                                                  |             |                         |                         |
| Class B USD                                                                                                |             | 12,463,383.00           | 12,697,343.00           |

## Condensed Statement of Comprehensive Income

|                                                                                                             |             | For the period<br>from 01.04.2022<br>to 30.09.2022 | For the period<br>from 01.04.2021<br>to 30.09.2021 |
|-------------------------------------------------------------------------------------------------------------|-------------|----------------------------------------------------|----------------------------------------------------|
|                                                                                                             |             | USD                                                | USD                                                |
| <b>Income</b>                                                                                               | <b>Note</b> |                                                    |                                                    |
| Interest income                                                                                             |             | 175.43                                             | 216.29                                             |
| Dividend Income                                                                                             | 2j          | 15,250,710.60                                      | 12,448,372.28                                      |
| Net Gain/(Loss) on Financial Assets and Liabilities<br>at Fair Value through Profit or Loss                 |             | -473,217,305.50                                    | 154,936,660.30                                     |
| Other Income                                                                                                |             | 532.27                                             | —                                                  |
| <b>Total Income/(Loss)</b>                                                                                  |             | <b>-457,965,887.20</b>                             | <b>167,385,248.87</b>                              |
| <b>Expenses</b>                                                                                             |             |                                                    |                                                    |
| Total Expense Ratio                                                                                         | 2h, 9       | 982,633.70                                         | 893,551.88                                         |
| Transaction Costs                                                                                           | 2c          | 17,677.19                                          | 15,652.03                                          |
| Other Expenses                                                                                              |             | 6.29                                               | —                                                  |
| <b>Total Expenses</b>                                                                                       |             | <b>1,000,317.18</b>                                | <b>909,203.91</b>                                  |
| <b>Net Investment Income/(Loss) for the Period before Tax</b>                                               |             | <b>-458,966,204.38</b>                             | <b>166,476,044.96</b>                              |
| Foreign Withholding Tax                                                                                     | 2i          | -2,185,288.35                                      | -1,762,101.10                                      |
| <b>Net Increase/(Decrease) in Net Assets Attributable<br/>to Holders of Redeemable Participating Shares</b> |             | <b>-461,151,492.73</b>                             | <b>164,713,943.86</b>                              |

There are no gains or losses other than those included in the Condensed Statement of Comprehensive Income. In arriving at the results for the period all amounts relate to continuing operations.

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

|                                                                                                         | For the period<br>from 01.04.2022<br>to 30.09.2022<br>USD | For the period<br>from 01.04.2021<br>to 30.09.2021<br>USD |
|---------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| <b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>-461,151,492.73</b>                                    | <b>164,713,943.86</b>                                     |
| <b>Capital Transactions</b>                                                                             |                                                           |                                                           |
| Subscriptions                                                                                           | 104,021,401.76                                            | 166,527,229.81                                            |
| Redemptions                                                                                             | -139,683,803.17                                           | -295,498,810.00                                           |
| Total Capital Transactions                                                                              | -35,662,401.41                                            | -128,971,580.19                                           |
| Total Increase/(Decrease) for the Period                                                                | -496,813,894.14                                           | 35,742,363.67                                             |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                            |                                                           |                                                           |
| Beginning of Period                                                                                     | 2,178,197,686.20                                          | 1,598,649,462.10                                          |
| <b>End of Period</b>                                                                                    | <b>1,681,383,792.06</b>                                   | <b>1,634,391,825.77</b>                                   |

## Schedule of Investments

## Statement of Investments in Securities

| Description                                                               | Quantity /<br>Nominal | Valuation<br>(in USD) | % of net assets |
|---------------------------------------------------------------------------|-----------------------|-----------------------|-----------------|
| <b>Shares (and equity-type securities) 99.87% (31 March 2022: 99.92%)</b> |                       |                       |                 |
| <b>Argentina 0.24% (31 March 2022: 0.27%)</b>                             |                       |                       |                 |
| USD MERCADOLIBRE INC                                                      | 4,826                 | 3,994,866.28          | 0.24            |
| <b>Total Argentina</b>                                                    |                       | <b>3,994,866.28</b>   | <b>0.24</b>     |
| <b>Bermuda 0.11% (31 March 2022: 0.09%)</b>                               |                       |                       |                 |
| USD ARCH CAPITAL GROUP LTD                                                | 40,533                | 1,845,872.82          | 0.11            |
| <b>Total Bermuda</b>                                                      |                       | <b>1,845,872.82</b>   | <b>0.11</b>     |
| <b>Canada 0.21% (31 March 2022: 0.21%)</b>                                |                       |                       |                 |
| USD LULULEMON ATHLETICA INC                                               | 12,418                | 3,471,576.08          | 0.21            |
| <b>Total Canada</b>                                                       |                       | <b>3,471,576.08</b>   | <b>0.21</b>     |
| <b>Ireland 1.48% (31 March 2022: 1.49%)</b>                               |                       |                       |                 |
| USD ACCENTURE PLC -A-                                                     | 67,412                | 17,345,107.60         | 1.03            |
| USD ALLEGION PLC                                                          | 9,432                 | 845,861.76            | 0.05            |
| USD APTIV PLC                                                             | 28,835                | 2,255,185.35          | 0.13            |
| USD JAZZ PHARMACEUTICALS PLC                                              | 6,704                 | 893,576.16            | 0.05            |
| USD TRANE TECHNOLOGIES PLC                                                | 24,890                | 3,604,320.90          | 0.22            |
| <b>Total Ireland</b>                                                      |                       | <b>24,944,051.77</b>  | <b>1.48</b>     |
| <b>Jersey, Channel Islands 0.05% (31 March 2022: 0.04%)</b>               |                       |                       |                 |
| USD NOVOCURE LTD                                                          | 10,126                | 769,373.48            | 0.05            |
| <b>Total Jersey, Channel Islands</b>                                      |                       | <b>769,373.48</b>     | <b>0.05</b>     |
| <b>Netherlands 0.24% (31 March 2022: -)</b>                               |                       |                       |                 |
| USD NXP SEMICONDUCTORS NV                                                 | 27,945                | 4,122,166.95          | 0.24            |
| <b>Total Netherlands</b>                                                  |                       | <b>4,122,166.95</b>   | <b>0.24</b>     |
| <b>Switzerland 0.49% (31 March 2022: 0.55%)</b>                           |                       |                       |                 |
| USD CHUBB LTD                                                             | 45,363                | 8,250,622.44          | 0.49            |
| <b>Total Switzerland</b>                                                  |                       | <b>8,250,622.44</b>   | <b>0.49</b>     |
| <b>United Kingdom 1.15% (31 March 2022: 1.09%)</b>                        |                       |                       |                 |
| USD AMCOR PLC                                                             | 160,889               | 1,726,338.97          | 0.10            |
| USD LINDE PLC                                                             | 53,505                | 14,424,412.95         | 0.86            |
| USD PENTAIR PLC                                                           | 17,856                | 725,489.28            | 0.05            |
| USD WILLIS TOWERS WATSON PLC                                              | 11,951                | 2,401,433.94          | 0.14            |
| <b>Total United Kingdom</b>                                               |                       | <b>19,277,675.14</b>  | <b>1.15</b>     |
| <b>United States 95.90% (31 March 2022: 96.18%)</b>                       |                       |                       |                 |
| USD 3M CO                                                                 | 58,863                | 6,504,361.50          | 0.39            |
| USD A O SMITH CORP                                                        | 13,968                | 678,565.44            | 0.04            |
| USD ABIOMED INC                                                           | 4,899                 | 1,203,488.34          | 0.07            |
| USD ADOBE INC                                                             | 50,288                | 13,839,257.60         | 0.82            |
| USD ADVANCE AUTO PARTS INC                                                | 6,514                 | 1,018,398.76          | 0.06            |
| USD AFLAC INC                                                             | 65,130                | 3,660,306.00          | 0.22            |
| USD AGILENT TECHNOLOGIES INC                                              | 31,822                | 3,867,964.10          | 0.23            |
| USD ALIGN TECHNOLOGY INC                                                  | 8,013                 | 1,659,572.43          | 0.10            |
| USD ALLSTATE CORP                                                         | 29,266                | 3,644,494.98          | 0.22            |
| USD ALLY FINANCIAL INC                                                    | 34,760                | 967,370.80            | 0.06            |
| USD ALPHABET INC -A-                                                      | 640,403               | 61,254,546.95         | 3.64            |
| USD ALPHABET INC -C-                                                      | 600,540               | 57,741,921.00         | 3.43            |
| USD AMERCO                                                                | 1,050                 | 534,681.00            | 0.03            |
| USD AMERICAN EXPRESS CO                                                   | 68,126                | 9,190,878.66          | 0.55            |
| USD AMERICAN INTERNATIONAL GROUP INC                                      | 84,312                | 4,003,133.76          | 0.24            |
| USD AMERICAN TOWER CORP                                                   | 48,562                | 10,426,261.40         | 0.62            |
| USD AMERICAN WATER WORKS CO INC                                           | 19,522                | 2,540,983.52          | 0.15            |
| USD AMERIPRISE FINANCIAL INC                                              | 11,802                | 2,973,513.90          | 0.18            |
| USD AMERISOURCEBERGEN CORP -A-                                            | 16,720                | 2,262,717.60          | 0.13            |
| USD AMGEN INC                                                             | 56,854                | 12,814,891.60         | 0.76            |
| USD ANNALY CAPITAL MANAGEMENT INC                                         | 46,393                | 796,103.88            | 0.05            |
| USD ANSYS INC                                                             | 9,258                 | 2,052,498.60          | 0.12            |
| USD ANTHEM INC                                                            | 25,658                | 11,654,889.92         | 0.69            |
| USD APPLIED MATERIALS INC                                                 | 92,588                | 7,585,734.84          | 0.45            |
| USD ARTHUR J GALLAGHER & CO                                               | 22,358                | 3,828,136.76          | 0.23            |
| USD ASSURANT INC                                                          | 5,820                 | 845,471.40            | 0.05            |
| USD ATMOS ENERGY CORP                                                     | 14,909                | 1,518,481.65          | 0.09            |
| USD AUTODESK INC                                                          | 23,152                | 4,324,793.60          | 0.26            |
| USD AUTOMATIC DATA PROCESSING INC                                         | 44,705                | 10,111,823.95         | 0.60            |
| USD BAKER HUGHES CO -A-                                                   | 105,679               | 2,215,031.84          | 0.13            |
| USD BALL CORP                                                             | 34,229                | 1,653,945.28          | 0.10            |
| USD BANK OF NEW YORK MELLON CORP                                          | 81,675                | 3,146,121.00          | 0.19            |
| USD BAXTER INTERNATIONAL INC                                              | 53,591                | 2,886,411.26          | 0.17            |
| USD BEST BUY CO INC                                                       | 21,824                | 1,382,332.16          | 0.08            |
| USD BIOGEN INC                                                            | 15,587                | 4,161,729.00          | 0.25            |
| USD BIOMARIN PHARMACEUTICAL INC                                           | 19,801                | 1,678,530.77          | 0.10            |
| USD BIO-TECHNE CORP                                                       | 4,228                 | 1,200,752.00          | 0.07            |
| USD BLACKROCK INC -A-                                                     | 16,124                | 8,872,714.72          | 0.53            |
| USD BORGWARNER INC                                                        | 25,734                | 808,047.60            | 0.05            |
| USD BOSTON PROPERTIES INC                                                 | 16,019                | 1,200,944.43          | 0.07            |
| USD BRISTOL-MYERS SQUIBB CO                                               | 226,595               | 16,108,638.55         | 0.96            |
| USD BUNGE LTD                                                             | 16,319                | 1,347,459.83          | 0.08            |
| USD BURLINGTON STORES INC                                                 | 7,109                 | 795,426.01            | 0.05            |
| USD CABLE ONE INC                                                         | 579                   | 493,915.95            | 0.03            |
| USD CADENCE DESIGN SYSTEMS INC                                            | 29,349                | 4,796,507.07          | 0.29            |
| USD CAMPBELL SOUP CO                                                      | 22,767                | 1,072,781.04          | 0.06            |
| USD CARDINAL HEALTH INC                                                   | 29,166                | 1,944,788.88          | 0.12            |
| USD CARLYLE GROUP INC                                                     | 21,398                | 552,924.32            | 0.03            |
| USD CARMAX INC                                                            | 17,419                | 1,150,002.38          | 0.07            |
| USD CARRIER GLOBAL CORP                                                   | 90,278                | 3,210,285.68          | 0.19            |
| USD CATALENT INC                                                          | 18,314                | 1,325,201.04          | 0.08            |
| USD CATERPILLAR INC                                                       | 56,767                | 9,314,329.36          | 0.55            |
| USD CBOE GLOBAL MARKETS INC                                               | 11,358                | 1,333,088.46          | 0.08            |

The accompanying notes form an integral part of the Financial Statements.  
Any differences in the percentage of Net Assets are the result of roundings.

## Schedule of Investments (continued)

| Description                                                                    | Quantity /<br>Nominal | Valuation<br>(in USD) | % of net assets |
|--------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------|
| Shares (and equity-type securities) 99.87% (31 March 2022: 99.92%) (continued) |                       |                       |                 |
| United States 95.90% (31 March 2022: 96.18%) (continued)                       |                       |                       |                 |
| USD CBRE GROUP INC -A-                                                         | 35,101                | 2,369,668.51          | 0.14            |
| USD CELANESE CORP -A-                                                          | 11,585                | 1,046,588.90          | 0.06            |
| USD CH ROBINSON WORLDWIDE INC                                                  | 13,694                | 1,318,869.14          | 0.08            |
| USD CHARLES SCHWAB CORP                                                        | 154,711               | 11,119,079.57         | 0.66            |
| USD CHENIERE ENERGY INC                                                        | 24,343                | 4,038,747.13          | 0.24            |
| USD CIGNA CORP                                                                 | 33,767                | 9,369,329.49          | 0.56            |
| USD CISCO SYSTEMS INC                                                          | 440,720               | 17,628,800.00         | 1.05            |
| USD CITIZENS FINANCIAL GROUP INC                                               | 52,730                | 1,811,802.80          | 0.11            |
| USD CLOROX CO                                                                  | 13,174                | 1,691,409.86          | 0.10            |
| USD CME GROUP INC -A-                                                          | 38,253                | 6,775,753.89          | 0.40            |
| USD COCA-COLA CO                                                               | 438,307               | 24,553,958.14         | 1.46            |
| USD COGNEX CORP                                                                | 18,739                | 776,731.55            | 0.05            |
| USD COLGATE-PALMOLIVE CO                                                       | 84,722                | 5,951,720.50          | 0.35            |
| USD CONAGRA BRANDS INC                                                         | 51,368                | 1,676,137.84          | 0.10            |
| USD CONSOLIDATED EDISON INC                                                    | 37,708                | 3,233,838.08          | 0.19            |
| USD COPART INC                                                                 | 22,931                | 2,439,858.40          | 0.15            |
| USD CROWN CASTLE INTERNATIONAL CORP                                            | 46,087                | 6,661,875.85          | 0.40            |
| USD CSX CORP                                                                   | 231,405               | 6,164,629.20          | 0.37            |
| USD CUMMINS INC                                                                | 15,150                | 3,083,176.50          | 0.18            |
| USD DAVITA INC                                                                 | 6,097                 | 504,648.69            | 0.03            |
| USD DEERE & CO                                                                 | 30,903                | 10,318,202.67         | 0.61            |
| USD DELTA AIR LINES INC                                                        | 17,143                | 481,032.58            | 0.03            |
| USD DENTSPLY SIRONA INC                                                        | 23,143                | 656,104.05            | 0.04            |
| USD DEXCOM INC                                                                 | 42,076                | 3,388,801.04          | 0.20            |
| USD DISCOVER FINANCIAL SERVICES                                                | 30,163                | 2,742,419.96          | 0.16            |
| USD DOVER CORP                                                                 | 15,343                | 1,788,686.94          | 0.11            |
| USD EATON CORP PLC                                                             | 42,466                | 5,663,265.76          | 0.34            |
| USD EBAY INC                                                                   | 60,013                | 2,209,078.53          | 0.13            |
| USD ECOLAB INC                                                                 | 27,362                | 3,951,620.04          | 0.23            |
| USD EDISON INTERNATIONAL                                                       | 40,935                | 2,316,102.30          | 0.14            |
| USD EDWARDS LIFESCIENCES CORP                                                  | 66,172                | 5,467,792.36          | 0.33            |
| USD ELANCO ANIMAL HEALTH INC                                                   | 46,109                | 572,212.69            | 0.03            |
| USD ELECTRONIC ARTS INC                                                        | 30,004                | 3,471,762.84          | 0.21            |
| USD ELI LILLY & CO                                                             | 85,989                | 27,804,543.15         | 1.65            |
| USD EQUINIX INC                                                                | 9,687                 | 5,510,353.08          | 0.33            |
| USD EQUITABLE HOLDINGS INC                                                     | 40,996                | 1,080,244.60          | 0.06            |
| USD ESSENTIAL UTILITIES INC                                                    | 26,817                | 1,109,687.46          | 0.07            |
| USD ESTEE LAUDER COS INC -A-                                                   | 24,671                | 5,326,468.90          | 0.32            |
| USD EVERSOURCE ENERGY                                                          | 36,995                | 2,884,130.20          | 0.17            |
| USD EXPEDITORS INTERNATIONAL OF WASHINGTON INC                                 | 17,960                | 1,586,047.60          | 0.09            |
| USD FACTSET RESEARCH SYSTEMS INC                                               | 4,057                 | 1,623,246.27          | 0.10            |
| USD FASTENAL CO                                                                | 61,261                | 2,820,456.44          | 0.17            |
| USD FIRST REPUBLIC BANK                                                        | 19,258                | 2,514,131.90          | 0.15            |
| USD FORTIVE CORP                                                               | 36,242                | 2,112,908.60          | 0.13            |
| USD FORTUNE BRANDS HOME & SECURITY INC                                         | 14,075                | 755,686.75            | 0.04            |
| USD FRANKLIN RESOURCES INC                                                     | 32,219                | 693,352.88            | 0.04            |
| USD GENERAC HOLDINGS INC                                                       | 6,865                 | 1,222,931.10          | 0.07            |
| USD GENERAL MILLS INC                                                          | 64,093                | 4,910,164.73          | 0.29            |
| USD GENUINE PARTS CO                                                           | 15,070                | 2,250,252.40          | 0.13            |
| USD GILEAD SCIENCES INC                                                        | 133,496               | 8,235,368.24          | 0.49            |
| USD GUIDEWIRE SOFTWARE INC                                                     | 8,510                 | 524,045.80            | 0.03            |
| USD HALLIBURTON CO                                                             | 97,157                | 2,392,005.34          | 0.14            |
| USD HARTFORD FINANCIAL SERVICES GROUP INC                                      | 35,001                | 2,167,961.94          | 0.13            |
| USD HASBRO INC                                                                 | 14,445                | 973,881.90            | 0.06            |
| USD HCA HEALTHCARE INC                                                         | 25,159                | 4,623,972.61          | 0.27            |
| USD HEALTHPEAK PROPERTIES INC                                                  | 58,041                | 1,330,299.72          | 0.08            |
| USD HEWLETT PACKARD ENTERPRISE CO                                              | 140,364               | 1,681,560.72          | 0.10            |
| USD HILTON WORLDWIDE HOLDINGS INC                                              | 29,837                | 3,598,938.94          | 0.21            |
| USD HOLOGIC INC                                                                | 26,928                | 1,737,394.56          | 0.10            |
| USD HOME DEPOT INC                                                             | 109,424               | 30,194,458.56         | 1.80            |
| USD HORMEL FOODS CORP                                                          | 32,084                | 1,457,896.96          | 0.09            |
| USD HP INC                                                                     | 112,903               | 2,813,542.76          | 0.17            |
| USD HUBSPOT INC                                                                | 4,882                 | 1,318,725.84          | 0.08            |
| USD HUMANA INC                                                                 | 13,462                | 6,531,627.78          | 0.39            |
| USD HUNTINGTON BANCSHARES INC                                                  | 155,346               | 2,047,460.28          | 0.12            |
| USD IDEX CORP                                                                  | 8,151                 | 1,628,977.35          | 0.10            |
| USD IDEXX LABORATORIES INC                                                     | 9,006                 | 2,934,154.80          | 0.17            |
| USD ILLINOIS TOOL WORKS INC                                                    | 33,146                | 5,987,824.90          | 0.36            |
| USD ILLUMINA INC                                                               | 16,720                | 3,190,008.80          | 0.19            |
| USD INGERSOLL RAND INC                                                         | 43,203                | 1,868,961.78          | 0.11            |
| USD INSULET CORP                                                               | 7,380                 | 1,692,972.00          | 0.10            |
| USD INTEL CORP                                                                 | 435,190               | 11,214,846.30         | 0.67            |
| USD INTERCONTINENTAL EXCHANGE INC                                              | 59,416                | 5,368,235.60          | 0.32            |
| USD INTERNATIONAL BUSINESS MACHINES CORP                                       | 95,726                | 11,373,206.06         | 0.68            |
| USD INTERNATIONAL FLAVORS & FRAGRANCES INC                                     | 27,369                | 2,485,926.27          | 0.15            |
| USD INTERNATIONAL PAPER CO                                                     | 37,886                | 1,200,986.20          | 0.07            |
| USD INTERPUBLIC GROUP OF COS INC                                               | 42,399                | 1,085,414.40          | 0.06            |
| USD INTUIT INC                                                                 | 28,521                | 11,046,753.72         | 0.66            |
| USD INVESCO LTD                                                                | 36,657                | 502,200.90            | 0.03            |
| USD JB HUNT TRANSPORT SERVICES INC                                             | 8,982                 | 1,404,964.44          | 0.08            |
| USD JOHNSON & JOHNSON                                                          | 280,155               | 45,766,120.80         | 2.72            |
| USD JOHNSON CONTROLS INTERNATIONAL PLC                                         | 74,040                | 3,644,248.80          | 0.22            |
| USD KELLOGG CO                                                                 | 27,130                | 1,889,875.80          | 0.11            |
| USD KEURIG DR PEPPER INC                                                       | 83,770                | 3,000,641.40          | 0.18            |
| USD KEYCORP                                                                    | 100,692               | 1,613,085.84          | 0.10            |
| USD KEYSIGHT TECHNOLOGIES INC                                                  | 19,508                | 3,069,778.88          | 0.18            |
| USD KIMBERLY-CLARK CORP                                                        | 35,859                | 4,035,571.86          | 0.24            |
| USD KINDER MORGAN INC                                                          | 218,785               | 3,640,582.40          | 0.22            |
| USD KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC -A-                               | 16,720                | 818,109.60            | 0.05            |
| USD KROGER CO                                                                  | 73,581                | 3,219,168.75          | 0.19            |
| USD LABORATORY CORP OF AMERICA HOLDINGS                                        | 10,005                | 2,049,124.05          | 0.12            |
| USD LAM RESEARCH CORP                                                          | 14,764                | 5,403,624.00          | 0.32            |
| USD LEAR CORP                                                                  | 6,421                 | 768,529.49            | 0.05            |

The accompanying notes form an integral part of the Financial Statements.  
Any differences in the percentage of Net Assets are the result of roundings.

## Schedule of Investments (continued)

| Description                                                                    | Quantity /<br>Nominal | Valuation<br>(in USD) | % of net assets |
|--------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------|
| Shares (and equity-type securities) 99.87% (31 March 2022: 99.92%) (continued) |                       |                       |                 |
| United States 95.90% (31 March 2022: 96.18%) (continued)                       |                       |                       |                 |
| USD LENNOX INTERNATIONAL INC                                                   | 3,477                 | 774,223.59            | 0.05            |
| USD LINCOLN NATIONAL CORP                                                      | 17,546                | 770,444.86            | 0.05            |
| USD LKQ CORP                                                                   | 29,225                | 1,377,958.75          | 0.08            |
| USD LOEWS CORP                                                                 | 22,470                | 1,119,904.80          | 0.07            |
| USD LOWE'S COS INC                                                             | 68,022                | 12,775,211.82         | 0.76            |
| USD LPL FINANCIAL HOLDINGS INC                                                 | 8,510                 | 1,859,264.80          | 0.11            |
| USD LUMEN TECHNOLOGIES INC                                                     | 99,901                | 727,279.28            | 0.04            |
| USD MARATHON PETROLEUM CORP                                                    | 57,578                | 5,719,222.74          | 0.34            |
| USD MARKETAXESS HOLDINGS INC                                                   | 4,054                 | 901,974.46            | 0.05            |
| USD MARSH & MCLENNAN COS INC                                                   | 53,419                | 7,974,922.51          | 0.47            |
| USD MARTIN MARIETTA MATERIALS INC                                              | 6,730                 | 2,167,665.70          | 0.13            |
| USD MASCO CORP                                                                 | 25,387                | 1,185,319.03          | 0.07            |
| USD MASTERCARD INC -A-                                                         | 92,427                | 26,280,693.18         | 1.56            |
| USD MCCORMICK & CO INC (NON-VOTING)                                            | 26,631                | 1,897,991.37          | 0.11            |
| USD MCDONALD'S CORP                                                            | 78,709                | 18,161,314.66         | 1.08            |
| USD MERCK & CO INC                                                             | 269,140               | 23,178,336.80         | 1.38            |
| USD METTLER-TOLEDO INTERNATIONAL INC                                           | 2,431                 | 2,635,495.72          | 0.16            |
| USD MICROSOFT CORP                                                             | 756,455               | 176,178,369.50        | 10.48           |
| USD MOODY'S CORP                                                               | 17,672                | 4,296,239.92          | 0.26            |
| USD MORGAN STANLEY                                                             | 139,631               | 11,032,245.31         | 0.66            |
| USD MOSAIC CO                                                                  | 38,526                | 1,861,961.58          | 0.11            |
| USD MOTOROLA SOLUTIONS INC                                                     | 17,806                | 3,988,009.82          | 0.24            |
| USD NASDAQ INC                                                                 | 36,806                | 2,086,164.08          | 0.12            |
| USD NEWELL BRANDS INC                                                          | 42,268                | 587,102.52            | 0.03            |
| USD NEWMONT CORP                                                               | 85,078                | 3,575,828.34          | 0.21            |
| USD NIKE INC -B-                                                               | 135,033               | 11,223,942.96         | 0.67            |
| USD NORFOLK SOUTHERN CORP                                                      | 25,366                | 5,317,981.90          | 0.32            |
| USD NORTHERN TRUST CORP                                                        | 21,216                | 1,815,240.96          | 0.11            |
| USD NORTONLIFELOCK INC                                                         | 64,594                | 1,300,923.16          | 0.08            |
| USD NUCOR CORP                                                                 | 28,514                | 3,050,712.86          | 0.18            |
| USD NVIDIA CORP                                                                | 266,595               | 32,361,967.05         | 1.92            |
| USD OLD DOMINION FREIGHT LINE INC                                              | 10,349                | 2,574,520.73          | 0.15            |
| USD ONEOK INC                                                                  | 47,533                | 2,435,590.92          | 0.14            |
| USD OTIS WORLDWIDE CORP                                                        | 45,322                | 2,891,543.60          | 0.17            |
| USD OWENS CORNING                                                              | 10,446                | 821,160.06            | 0.05            |
| USD PEPSICO INC                                                                | 147,159               | 24,025,178.34         | 1.43            |
| USD PHILLIPS 66                                                                | 51,204                | 4,133,186.88          | 0.25            |
| USD PLUG POWER INC                                                             | 55,970                | 1,175,929.70          | 0.07            |
| USD PNC FINANCIAL SERVICES GROUP INC                                           | 44,017                | 6,577,020.14          | 0.39            |
| USD POOL CORP                                                                  | 4,354                 | 1,385,486.34          | 0.08            |
| USD PPG INDUSTRIES INC                                                         | 25,133                | 2,781,971.77          | 0.17            |
| USD PRINCIPAL FINANCIAL GROUP INC                                              | 27,053                | 1,951,873.95          | 0.12            |
| USD PROCTER & GAMBLE CO                                                        | 255,447               | 32,250,183.75         | 1.92            |
| USD PROGRESSIVE CORP                                                           | 62,248                | 7,233,840.08          | 0.43            |
| USD PROLOGIS INC                                                               | 98,222                | 9,979,355.20          | 0.59            |
| USD PRUDENTIAL FINANCIAL INC                                                   | 40,199                | 3,448,270.22          | 0.20            |
| USD QUANTA SERVICES INC                                                        | 15,512                | 1,976,073.68          | 0.12            |
| USD QUEST DIAGNOSTICS INC                                                      | 12,565                | 1,541,599.85          | 0.09            |
| USD RAYMOND JAMES FINANCIAL INC                                                | 20,975                | 2,072,749.50          | 0.12            |
| USD REGIONS FINANCIAL CORP                                                     | 100,847               | 2,023,999.29          | 0.12            |
| USD REPUBLIC SERVICES INC -A-                                                  | 23,704                | 3,224,692.16          | 0.19            |
| USD RESMED INC                                                                 | 15,569                | 3,398,712.70          | 0.20            |
| USD RIVIAN AUTOMOTIVE INC -A-                                                  | 33,621                | 1,106,467.11          | 0.07            |
| USD ROBERT HALF INTERNATIONAL INC                                              | 11,871                | 908,131.50            | 0.05            |
| USD ROCKWELL AUTOMATION INC                                                    | 12,483                | 2,685,218.13          | 0.16            |
| USD ROLLINS INC                                                                | 23,991                | 832,007.88            | 0.05            |
| USD ROPER TECHNOLOGIES INC                                                     | 11,272                | 4,053,862.08          | 0.24            |
| USD S&P GLOBAL INC                                                             | 36,941                | 11,279,934.35         | 0.67            |
| USD SALESFORCE.COM INC                                                         | 105,782               | 15,215,682.88         | 0.90            |
| USD SBA COMMUNICATIONS CORP -A-                                                | 11,476                | 3,266,643.40          | 0.19            |
| USD SCHLUMBERGER NV                                                            | 150,434               | 5,400,580.60          | 0.32            |
| USD SEMPRA ENERGY                                                              | 33,451                | 5,015,642.94          | 0.30            |
| USD SERVICENOW INC                                                             | 21,335                | 8,056,309.35          | 0.48            |
| USD SHERWIN-WILLIAMS CO                                                        | 26,302                | 5,385,334.50          | 0.32            |
| USD SIRIUS XM HOLDINGS INC                                                     | 84,977                | 485,218.67            | 0.03            |
| USD SNAP-ON INC                                                                | 5,751                 | 1,157,963.85          | 0.07            |
| USD SPLUNK INC                                                                 | 17,309                | 1,301,636.80          | 0.08            |
| USD STATE STREET CORP                                                          | 39,360                | 2,393,481.60          | 0.14            |
| USD STEEL DYNAMICS INC                                                         | 20,201                | 1,433,260.95          | 0.09            |
| USD STERIS PLC                                                                 | 10,717                | 1,782,022.76          | 0.11            |
| USD SVB FINANCIAL GROUP                                                        | 6,264                 | 2,103,325.92          | 0.12            |
| USD SYNCHRONY FINANCIAL                                                        | 53,690                | 1,513,521.10          | 0.09            |
| USD T ROWE PRICE GROUP INC                                                     | 24,366                | 2,558,673.66          | 0.15            |
| USD TAKE-TWO INTERACTIVE SOFTWARE INC                                          | 17,483                | 1,905,647.00          | 0.11            |
| USD TARGA RESOURCES CORP                                                       | 23,338                | 1,408,214.92          | 0.08            |
| USD TARGET CORP                                                                | 49,351                | 7,323,194.89          | 0.44            |
| USD TELADOC HEALTH INC                                                         | 17,245                | 437,160.75            | 0.03            |
| USD TELEFLEX INC                                                               | 5,050                 | 1,017,373.00          | 0.06            |
| USD TESLA INC                                                                  | 281,249               | 74,601,297.25         | 4.44            |
| USD TEXAS INSTRUMENTS INC                                                      | 98,142                | 15,190,418.76         | 0.90            |
| USD THERMO FISHER SCIENTIFIC INC                                               | 41,663                | 21,131,056.97         | 1.26            |
| USD TJX COS INC                                                                | 124,696               | 7,746,115.52          | 0.46            |
| USD TRACTOR SUPPLY CO                                                          | 11,907                | 2,213,273.16          | 0.13            |
| USD TRAVELERS COS INC                                                          | 25,539                | 3,912,574.80          | 0.23            |
| USD TRIMBLE INC                                                                | 27,045                | 1,467,732.15          | 0.09            |
| USD TRUIST FINANCIAL CORP                                                      | 141,702               | 6,169,705.08          | 0.37            |
| USD UGI CORP                                                                   | 22,556                | 729,235.48            | 0.04            |
| USD ULTA BEAUTY INC                                                            | 5,515                 | 2,212,562.85          | 0.13            |
| USD UNION PACIFIC CORP                                                         | 66,879                | 13,029,366.78         | 0.77            |
| USD UNITED PARCEL SERVICE INC -B-                                              | 78,166                | 12,626,935.64         | 0.75            |
| USD UNITED RENTALS INC                                                         | 7,672                 | 2,072,360.64          | 0.12            |
| USD US BANCORP                                                                 | 150,220               | 6,056,870.40          | 0.36            |
| USD VAIL RESORTS INC                                                           | 4,379                 | 944,287.56            | 0.06            |

The accompanying notes form an integral part of the Financial Statements.  
Any differences in the percentage of Net Assets are the result of roundings.

## Schedule of Investments (continued)

| Description                                                                           | Quantity /<br>Nominal | Valuation<br>(in USD)   | % of net assets |
|---------------------------------------------------------------------------------------|-----------------------|-------------------------|-----------------|
| <b>Shares (and equity-type securities) 99.87% (31 March 2022: 99.92%) (continued)</b> |                       |                         |                 |
| <b>United States 95.90% (31 March 2022: 96.18%) (continued)</b>                       |                       |                         |                 |
| USD VALERO ENERGY CORP                                                                | 43,434                | 4,640,922.90            | 0.28            |
| USD VENTAS INC                                                                        | 42,539                | 1,708,791.63            | 0.10            |
| USD VERIZON COMMUNICATIONS INC                                                        | 446,966               | 16,971,299.02           | 1.01            |
| USD VERTEX PHARMACEUTICALS INC                                                        | 27,220                | 7,881,278.80            | 0.47            |
| USD VF CORP                                                                           | 35,577                | 1,064,108.07            | 0.06            |
| USD VISA INC -A-                                                                      | 175,218               | 31,127,477.70           | 1.85            |
| USD VMWARE INC -A-                                                                    | 22,586                | 2,404,505.56            | 0.14            |
| USD WALT DISNEY CO                                                                    | 193,860               | 18,286,813.80           | 1.09            |
| USD WARNER BROS DISCOVERY INC                                                         | 247,492               | 2,846,158.00            | 0.17            |
| USD WATERS CORP                                                                       | 6,448                 | 1,737,929.44            | 0.10            |
| USD WEBSTER FINANCIAL CORP                                                            | 19,130                | 864,676.00              | 0.05            |
| USD WELLTOWER INC                                                                     | 48,664                | 3,130,068.48            | 0.19            |
| USD WEST PHARMACEUTICAL SERVICES INC                                                  | 7,883                 | 1,939,848.64            | 0.12            |
| USD WESTERN UNION CO                                                                  | 41,466                | 559,791.00              | 0.03            |
| USD WESTROCK CO                                                                       | 27,422                | 847,065.58              | 0.05            |
| USD WEYERHAEUSER CO                                                                   | 79,974                | 2,284,057.44            | 0.14            |
| USD WILLIAMS COS INC                                                                  | 129,633               | 3,711,392.79            | 0.22            |
| USD WW GRAINGER INC                                                                   | 4,930                 | 2,411,706.70            | 0.14            |
| USD XYLEM INC                                                                         | 19,285                | 1,684,737.60            | 0.10            |
| USD ZEBRA TECHNOLOGIES CORP -A-                                                       | 5,622                 | 1,473,020.22            | 0.09            |
| USD ZENDESK INC                                                                       | 13,218                | 1,005,889.80            | 0.06            |
| USD ZOETIS INC -A-                                                                    | 50,088                | 7,427,549.52            | 0.44            |
| USD ZOOMINFO TECHNOLOGIES INC -A-                                                     | 28,213                | 1,175,353.58            | 0.07            |
| <b>Total United States</b>                                                            |                       | <b>1,612,540,100.36</b> | <b>95.90</b>    |
| <b>Shares (and equity-type securities)</b>                                            |                       | <b>1,679,216,305.32</b> | <b>99.87</b>    |
| <b>Total of Portfolio</b>                                                             |                       | <b>1,679,216,305.32</b> | <b>99.87</b>    |
| <b>Total Financial Derivative Instruments</b>                                         |                       | <b>-214,635.00</b>      | <b>-0.01</b>    |
| <b>Net Other Assets</b>                                                               |                       | <b>2,382,121.74</b>     | <b>0.14</b>     |
| <b>Net asset value attributable to holders of redeemable participating shares</b>     |                       | <b>1,681,383,792.06</b> | <b>100.00</b>   |

## Unrealised loss on futures contracts -0.01% (31 March 2022: 0.00%)

| Description                                       | Currency | Broker        | Quantity | Notional     | Valuation<br>(in USD) | % of net assets |
|---------------------------------------------------|----------|---------------|----------|--------------|-----------------------|-----------------|
| MSCI USA ESG Leaders Index -100- 12/22            | USD      | Credit Suisse | 41       | 1,819,785.00 | -214,635.00           | -0.01           |
| <b>Total unrealised loss on futures contracts</b> |          |               |          |              | <b>-214,635.00</b>    | <b>-0.01</b>    |

## Analysis of Assets

|                                                        | USD                     | % of Total Assets |
|--------------------------------------------------------|-------------------------|-------------------|
| (a) Transferable Securities listed on a stock exchange | 1,679,216,305.32        | 98.52%            |
| (b) Other assets                                       | 25,174,126.00           | 1.48%             |
| <b>Total Assets</b>                                    | <b>1,704,390,431.32</b> | <b>100.00%</b>    |

## Condensed Statement of Financial Position

|                                                                                                            |             | 30.09.2022            | 31.03.2022              |
|------------------------------------------------------------------------------------------------------------|-------------|-----------------------|-------------------------|
|                                                                                                            |             | USD                   | USD                     |
| <b>Current Assets</b>                                                                                      | <b>Note</b> |                       |                         |
| Financial Assets at Fair Value Through Profit or Loss                                                      | 2b, 8       | 782,889,670.10        | 1,102,423,626.30        |
| Cash and Cash Equivalents                                                                                  | 2e, 3       | 2,547,107.14          | 14,662,829.90           |
| Receivables from:                                                                                          |             |                       |                         |
| Dividends                                                                                                  |             | 1,351,051.64          | 1,751,653.94            |
| Investments Sold                                                                                           |             | 7,569,217.47          | 1,602,598.63            |
| Capital Shares Issued                                                                                      |             | 780,552.22            | –                       |
| Futures Margin Cash                                                                                        | 2f          | 340,293.63            | 5,923.14                |
| Other                                                                                                      |             | 1,280.86              | 1,280.85                |
| <b>Total Assets</b>                                                                                        |             | <b>795,479,173.06</b> | <b>1,120,447,912.76</b> |
| <b>Current Liabilities</b>                                                                                 |             |                       |                         |
| Financial Liabilities at Fair Value Through Profit or Loss                                                 | 2b, 8       | 4,358,461.95          | 3,149,419.91            |
| Payables for:                                                                                              |             |                       |                         |
| Investments Purchased                                                                                      |             | 9,791.60              | 12,079,150.11           |
| Capital Shares Redeemed                                                                                    | 2g          | 7,064,571.86          | –                       |
| Total Expense Ratio                                                                                        | 2h, 9       | 779,209.72            | 1,023,764.28            |
| <b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b> |             | <b>12,212,035.13</b>  | <b>16,252,334.30</b>    |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                               |             | <b>783,267,137.93</b> | <b>1,104,195,578.46</b> |
| <b>Total net assets</b>                                                                                    | <b>USD</b>  | <b>783,267,137.93</b> | <b>1,104,195,578.46</b> |
| <b>Net asset value per share</b>                                                                           |             |                       |                         |
| Class B USD                                                                                                | USD         | 129.64                | 166.44                  |
| Class BH CHF                                                                                               | CHF         | 129.27                | 161.06                  |
| Class BH EUR                                                                                               | EUR         | 130.11                | 162.14                  |
| <b>Shares Outstanding</b>                                                                                  |             |                       |                         |
| Class B USD                                                                                                |             | 4,279,212.00          | 4,631,649.00            |
| Class BH CHF                                                                                               |             | 1,115,153.00          | 1,091,802.00            |
| Class BH EUR                                                                                               |             | 643,834.00            | 788,305.00              |

## Condensed Statement of Comprehensive Income

|                                                                                                             |             | For the period<br>from 01.04.2022<br>to 30.09.2022<br>USD | For the period<br>from 01.04.2021<br>to 30.09.2021<br>USD |
|-------------------------------------------------------------------------------------------------------------|-------------|-----------------------------------------------------------|-----------------------------------------------------------|
| <b>Income</b>                                                                                               | <b>Note</b> |                                                           |                                                           |
| Dividend Income                                                                                             | 2j          | 11,096,259.18                                             | 11,228,129.88                                             |
| Net Gain/(Loss) on Financial Assets and Liabilities<br>at Fair Value through Profit or Loss                 |             | -265,239,358.61                                           | 90,976,447.60                                             |
| Other Income                                                                                                |             | 814.27                                                    | 273.10                                                    |
| <b>Total Income/(Loss)</b>                                                                                  |             | <b>-254,142,285.16</b>                                    | <b>102,204,850.58</b>                                     |
| <b>Expenses</b>                                                                                             |             |                                                           |                                                           |
| Total Expense Ratio                                                                                         | 2h, 9       | 747,501.37                                                | 844,400.80                                                |
| Transaction Costs                                                                                           | 2c          | 133,739.51                                                | 181,408.12                                                |
| Other Expenses                                                                                              |             | 20.24                                                     | –                                                         |
| <b>Total Expenses</b>                                                                                       |             | <b>881,261.12</b>                                         | <b>1,025,808.92</b>                                       |
| <b>Finance Costs</b>                                                                                        |             |                                                           |                                                           |
| Interest Expenses                                                                                           |             | 1,677.19                                                  | 3,181.97                                                  |
| Overdraft Expense                                                                                           |             | 136.00                                                    | 37.70                                                     |
| <b>Total Finance Costs</b>                                                                                  |             | <b>1,813.19</b>                                           | <b>3,219.67</b>                                           |
| <b>Net Investment Income/(Loss) for the Period before Tax</b>                                               |             | <b>-255,025,359.47</b>                                    | <b>101,175,821.99</b>                                     |
| Foreign Withholding Tax                                                                                     | 2i          | -1,288,078.88                                             | -1,213,263.50                                             |
| <b>Net Increase/(Decrease) in Net Assets Attributable<br/>to Holders of Redeemable Participating Shares</b> |             | <b>-256,313,438.35</b>                                    | <b>99,962,558.49</b>                                      |

There are no gains or losses other than those included in the Condensed Statement of Comprehensive Income. In arriving at the results for the period all amounts relate to continuing operations.

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

|                                                                                                         | For the period<br>from 01.04.2021<br>to 30.09.2021<br>USD | For the period<br>from 01.04.2021<br>to 30.09.2021<br>USD |
|---------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| <b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>-256,313,438.35</b>                                    | <b>99,962,558.49</b>                                      |
| <b>Capital Transactions</b>                                                                             |                                                           |                                                           |
| Subscriptions                                                                                           | 138,923,524.53                                            | 141,566,852.08                                            |
| Redemptions                                                                                             | -203,538,526.71                                           | -430,573,160.40                                           |
| Total Capital Transactions                                                                              | -64,615,002.18                                            | -289,006,308.32                                           |
| Total Increase/(Decrease) for the Period                                                                | -320,928,440.53                                           | -189,043,749.83                                           |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                            |                                                           |                                                           |
| Beginning of Period                                                                                     | 1,104,195,578.46                                          | 986,655,604.82                                            |
| <b>End of Period</b>                                                                                    | <b>783,267,137.93</b>                                     | <b>797,611,854.99</b>                                     |

## Schedule of Investments

## Statement of Investments in Securities

| Description                                                        | Quantity /<br>Nominal | Valuation<br>(in USD) | % of net assets |
|--------------------------------------------------------------------|-----------------------|-----------------------|-----------------|
| Shares (and equity-type securities) 99.69% (31 March 2022: 99.68%) |                       |                       |                 |
| <b>Australia 2.21% (31 March 2022: 2.06%)</b>                      |                       |                       |                 |
| AUD APA GROUP                                                      | 40,962                | 252,567.19            | 0.03            |
| AUD ARISTOCRAT LEISURE LTD                                         | 20,923                | 442,854.39            | 0.06            |
| AUD ASX LTD                                                        | 6,721                 | 310,094.10            | 0.04            |
| AUD AURIZON HOLDINGS LTD                                           | 62,987                | 139,716.34            | 0.02            |
| AUD AUSTRALIA & NEW ZEALAND BANKING GROUP LTD                      | 102,340               | 1,500,228.59          | 0.19            |
| AUD BLUESCOPE STEEL LTD                                            | 16,890                | 164,954.66            | 0.02            |
| AUD BRAMBLES LTD                                                   | 49,298                | 361,653.04            | 0.05            |
| AUD COCHLEAR LTD                                                   | 2,284                 | 285,681.55            | 0.04            |
| AUD COLES GROUP LTD                                                | 45,881                | 484,671.65            | 0.06            |
| AUD COMMONWEALTH BANK OF AUSTRALIA                                 | 58,594                | 3,416,942.03          | 0.44            |
| AUD COMPUTERSHARE LTD                                              | 18,864                | 300,304.34            | 0.04            |
| AUD DEXUS                                                          | 37,341                | 185,344.81            | 0.02            |
| AUD DOMINOS PIZZA ENTERPRISES LTD                                  | 2,073                 | 68,667.67             | 0.01            |
| AUD ENDEAVOUR GROUP LTD                                            | 46,633                | 209,878.80            | 0.03            |
| AUD EVOLUTION MINING LTD                                           | 62,724                | 82,673.21             | 0.01            |
| AUD FORTESCUE METALS GROUP LTD                                     | 58,149                | 628,847.62            | 0.08            |
| AUD GOODMAN GROUP                                                  | 57,736                | 585,775.05            | 0.07            |
| AUD GPT GROUP                                                      | 66,503                | 163,763.53            | 0.02            |
| AUD IDP EDUCATION LTD                                              | 7,143                 | 121,565.90            | 0.01            |
| AUD LENDLEASE CORP LTD                                             | 23,570                | 135,176.63            | 0.02            |
| AUD MACQUARIE GROUP LTD                                            | 12,515                | 1,229,025.28          | 0.16            |
| AUD MINERAL RESOURCES LTD                                          | 5,912                 | 249,923.65            | 0.03            |
| AUD MIRVAC GROUP                                                   | 136,892               | 171,188.60            | 0.02            |
| AUD NEWCREST MINING LTD                                            | 31,007                | 337,316.27            | 0.04            |
| AUD NORTHERN STAR RESOURCES LTD                                    | 40,218                | 202,469.41            | 0.02            |
| AUD ORICA LTD                                                      | 15,828                | 134,534.81            | 0.02            |
| AUD QBE INSURANCE GROUP LTD                                        | 51,498                | 381,765.65            | 0.05            |
| AUD RAMSAY HEALTH CARE LTD                                         | 6,357                 | 234,116.70            | 0.03            |
| AUD REA GROUP LTD                                                  | 1,808                 | 133,507.79            | 0.02            |
| AUD SANTOS LTD                                                     | 110,485               | 503,647.56            | 0.06            |
| AUD SCENTRE GROUP                                                  | 180,890               | 295,410.18            | 0.04            |
| AUD SEEK LTD                                                       | 11,505                | 141,803.16            | 0.02            |
| AUD SONIC HEALTHCARE LTD                                           | 15,911                | 312,832.69            | 0.04            |
| AUD STOCKLAND                                                      | 82,876                | 174,242.35            | 0.02            |
| AUD SUNCORP GROUP LTD                                              | 43,834                | 282,676.18            | 0.04            |
| AUD TELSTRA CORP LTD                                               | 140,987               | 348,993.21            | 0.04            |
| AUD TRANSURBAN GROUP                                               | 105,442               | 836,577.10            | 0.11            |
| AUD VICINITY CENTRES                                               | 132,409               | 147,704.65            | 0.02            |
| AUD WOODSIDE ENERGY GR NPV                                         | 65,199                | 1,327,177.54          | 0.17            |
| <b>Total Australia</b>                                             |                       | <b>17,286,273.88</b>  | <b>2.21</b>     |
| <b>Austria 0.06% (31 March 2022: 0.08%)</b>                        |                       |                       |                 |
| EUR OMV AG                                                         | 5,113                 | 187,184.47            | 0.02            |
| EUR VERBUND AG                                                     | 2,398                 | 205,437.60            | 0.03            |
| EUR VOESTALPINE AG                                                 | 3,971                 | 68,117.23             | 0.01            |
| <b>Total Austria</b>                                               |                       | <b>460,739.30</b>     | <b>0.06</b>     |
| <b>Belgium 0.12% (31 March 2022: 0.18%)</b>                        |                       |                       |                 |
| EUR D'IETEREN GROUP                                                | 852                   | 121,276.36            | 0.01            |
| EUR KBC GROUP NV                                                   | 8,589                 | 409,435.64            | 0.05            |
| EUR SOLVAY SA                                                      | 2,573                 | 200,743.72            | 0.03            |
| EUR UMICORE SA                                                     | 7,271                 | 214,617.04            | 0.03            |
| <b>Total Belgium</b>                                               |                       | <b>946,072.76</b>     | <b>0.12</b>     |
| <b>Bermuda 0.08% (31 March 2022: 0.06%)</b>                        |                       |                       |                 |
| USD ARCH CAPITAL GROUP LTD                                         | 13,042                | 593,932.68            | 0.08            |
| <b>Total Bermuda</b>                                               |                       | <b>593,932.68</b>     | <b>0.08</b>     |
| <b>Canada 3.75% (31 March 2022: 3.99%)</b>                         |                       |                       |                 |
| CAD AGNICO EAGLE MINES LTD                                         | 15,648                | 664,617.21            | 0.09            |
| CAD ALIMENTATION COUCHE-TARD INC                                   | 28,451                | 1,151,457.45          | 0.15            |
| CAD BANK OF MONTREAL                                               | 23,057                | 2,031,593.46          | 0.26            |
| CAD BANK OF NOVA SCOTIA                                            | 41,082                | 1,964,329.83          | 0.25            |
| CAD BROOKFIELD ASSET MANAGEMENT INC -A-                            | 48,373                | 1,989,416.86          | 0.25            |
| CAD CAE INC                                                        | 11,163                | 172,150.92            | 0.02            |
| CAD CAMECO CORP                                                    | 13,824                | 368,827.80            | 0.05            |
| CAD CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST     | 2,908                 | 89,099.23             | 0.01            |
| CAD CANADIAN NATIONAL RAILWAY CO                                   | 20,174                | 2,190,282.25          | 0.28            |
| CAD CANADIAN TIRE CORP LTD -A-                                     | 1,945                 | 208,152.72            | 0.03            |
| CAD ENBRIDGE INC                                                   | 69,582                | 2,593,784.83          | 0.33            |
| CAD FIRSTSERVICE CORP                                              | 1,381                 | 165,261.69            | 0.02            |
| CAD FORTIS INC                                                     | 16,374                | 625,383.01            | 0.08            |
| CAD GILDAN ACTIVEWEAR INC -A-                                      | 6,505                 | 184,869.73            | 0.02            |
| CAD HYDRO ONE LTD 144A                                             | 11,432                | 281,047.24            | 0.04            |
| CAD INTACT FINANCIAL CORP                                          | 6,041                 | 859,470.24            | 0.11            |
| CAD IVANHOE MINES LTD -A-                                          | 20,707                | 133,972.73            | 0.02            |
| CAD KEYERA CORP                                                    | 7,673                 | 158,815.27            | 0.02            |
| CAD KINROSS GOLD CORP                                              | 45,104                | 170,693.06            | 0.02            |
| USD LULULEMON ATHLETICA INC                                        | 4,006                 | 1,119,917.36          | 0.14            |
| CAD LUNDIN MINING CORP                                             | 22,530                | 114,449.55            | 0.02            |
| CAD MAGNA INTERNATIONAL INC                                        | 9,729                 | 463,987.02            | 0.06            |
| CAD METRO INC                                                      | 8,327                 | 419,183.14            | 0.05            |
| CAD NATIONAL BANK OF CANADA                                        | 11,552                | 727,900.85            | 0.09            |
| CAD NORTHLAND POWER INC                                            | 8,123                 | 239,129.11            | 0.03            |
| CAD NUTRIEN LTD                                                    | 18,931                | 1,587,170.19          | 0.20            |
| CAD OPEN TEXT CORP                                                 | 9,390                 | 249,502.49            | 0.03            |
| CAD PARKLAND CORP                                                  | 5,307                 | 114,324.22            | 0.01            |
| CAD PEMBINA PIPELINE CORP                                          | 19,095                | 583,112.84            | 0.07            |
| CAD POWER CORP OF CANADA                                           | 19,255                | 436,234.60            | 0.06            |

The accompanying notes form an integral part of the Financial Statements.  
Any differences in the percentage of Net Assets are the result of roundings.

## Schedule of Investments (continued)

| Description                                                                           | Quantity /<br>Nominal | Valuation<br>(in USD) | % of net assets |
|---------------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------|
| <b>Shares (and equity-type securities) 99.69% (31 March 2022: 99.68%) (continued)</b> |                       |                       |                 |
| <b>Canada 3.75% (31 March 2022: 3.99%) (continued)</b>                                |                       |                       |                 |
| CAD RITCHIE BROS AUCTIONEERS INC                                                      | 3,845                 | 241,521.01            | 0.03            |
| CAD ROGERS COMMUNICATIONS INC - B-                                                    | 12,304                | 476,471.63            | 0.06            |
| CAD SHOPIFY INC -A-                                                                   | 39,209                | 1,061,229.73          | 0.14            |
| CAD TELUS CORP                                                                        | 1,304                 | 26,031.60             | 0.00            |
| CAD TELUS CORP                                                                        | 14,839                | 296,229.23            | 0.04            |
| CAD THOMSON REUTERS CORP                                                              | 5,917                 | 610,625.96            | 0.08            |
| CAD TOROMONT INDUSTRIES LTD                                                           | 2,865                 | 200,501.00            | 0.03            |
| CAD TORONTO-DOMINION BANK                                                             | 62,454                | 3,850,735.33          | 0.49            |
| CAD WHEATON PRECIOUS METALS CORP                                                      | 15,674                | 510,242.00            | 0.07            |
| <b>Total Canada</b>                                                                   |                       | <b>29,331,724.39</b>  | <b>3.75</b>     |
| <b>Chile 0.02% (31 March 2022: 0.03%)</b>                                             |                       |                       |                 |
| GBP ANTOFAGASTA PLC                                                                   | 13,494                | 168,031.69            | 0.02            |
| <b>Total Chile</b>                                                                    |                       | <b>168,031.69</b>     | <b>0.02</b>     |
| <b>Denmark 1.20% (31 March 2022: 1.15%)</b>                                           |                       |                       |                 |
| DKK AP MOLLER - MAERSK -A-                                                            | 108                   | 191,812.80            | 0.03            |
| DKK AP MOLLER - MAERSK -B-                                                            | 174                   | 317,857.94            | 0.04            |
| DKK CHR HANSEN HOLDING                                                                | 3,662                 | 180,834.74            | 0.02            |
| DKK COLOPLAST -B-                                                                     | 4,124                 | 421,533.78            | 0.05            |
| DKK DEMANT                                                                            | 3,287                 | 81,829.62             | 0.01            |
| DKK GENMAB                                                                            | 2,258                 | 732,149.04            | 0.09            |
| DKK GN STORE NORD AS                                                                  | 4,492                 | 79,365.63             | 0.01            |
| DKK NOVO NORDISK -B-                                                                  | 56,844                | 5,702,449.52          | 0.73            |
| DKK NOVOZYMES -B-                                                                     | 7,023                 | 354,578.27            | 0.05            |
| DKK ORSTED AS 144A                                                                    | 6,496                 | 519,943.61            | 0.07            |
| DKK PANDORA                                                                           | 3,195                 | 151,164.64            | 0.02            |
| DKK VESTAS WIND SYSTEMS                                                               | 34,677                | 647,038.40            | 0.08            |
| <b>Total Denmark</b>                                                                  |                       | <b>9,380,557.99</b>   | <b>1.20</b>     |
| <b>Finland 0.49% (31 March 2022: 0.37%)</b>                                           |                       |                       |                 |
| EUR ELISA OYJ                                                                         | 4,938                 | 224,218.66            | 0.03            |
| EUR KESKO OYJ -B-                                                                     | 9,445                 | 177,144.75            | 0.02            |
| EUR NESTE OYJ                                                                         | 14,527                | 637,565.61            | 0.08            |
| SEK NORDEA BANK ABP -A-                                                               | 117,112               | 1,009,606.22          | 0.13            |
| EUR ORION OYJ -B-                                                                     | 3,640                 | 153,620.09            | 0.02            |
| EUR SAMPO OYJ-A SHS -A-                                                               | 16,443                | 704,902.91            | 0.09            |
| EUR STORA ENSO OYJ -R-                                                                | 19,134                | 245,367.11            | 0.03            |
| EUR UPM-KYMMENE OYJ                                                                   | 18,327                | 584,942.79            | 0.08            |
| EUR WARTSILA OYJ ABP                                                                  | 16,199                | 104,452.06            | 0.01            |
| <b>Total Finland</b>                                                                  |                       | <b>3,841,820.20</b>   | <b>0.49</b>     |
| <b>France 2.89% (31 March 2022: 2.97%)</b>                                            |                       |                       |                 |
| EUR ACCOR SA                                                                          | 5,824                 | 123,295.45            | 0.02            |
| EUR AIR LIQUIDE SA                                                                    | 17,957                | 2,068,065.51          | 0.26            |
| EUR ALSTOM SA                                                                         | 11,030                | 180,938.75            | 0.02            |
| EUR AXA SA                                                                            | 64,179                | 1,413,069.69          | 0.18            |
| EUR BIOMERIEUX                                                                        | 1,418                 | 113,076.29            | 0.01            |
| EUR BNP PARIBAS SA                                                                    | 38,146                | 1,629,506.99          | 0.21            |
| EUR BOUYGUES SA                                                                       | 7,968                 | 209,587.10            | 0.03            |
| EUR BUREAU VERITAS SA                                                                 | 10,208                | 229,806.13            | 0.03            |
| EUR CARREFOUR SA                                                                      | 20,960                | 291,883.18            | 0.04            |
| EUR COVIVIO                                                                           | 1,618                 | 78,492.85             | 0.01            |
| EUR DANONE SA                                                                         | 22,045                | 1,048,936.36          | 0.13            |
| EUR EIFFAGE SA                                                                        | 2,892                 | 233,791.35            | 0.03            |
| EUR ESSLORLUXOTTICA SA                                                                | 9,878                 | 1,358,164.49          | 0.17            |
| EUR GEONA SA                                                                          | 1,572                 | 123,893.79            | 0.02            |
| EUR KERING SA                                                                         | 2,569                 | 1,154,042.32          | 0.15            |
| EUR KLEPIERRE SA                                                                      | 7,362                 | 129,098.08            | 0.02            |
| EUR L'OREAL SA                                                                        | 8,287                 | 2,681,088.18          | 0.34            |
| EUR MICHELIN (CGDE)                                                                   | 23,295                | 528,419.01            | 0.07            |
| EUR ORANGE SA                                                                         | 68,506                | 620,650.87            | 0.08            |
| EUR PUBLICIS GROUPE SA                                                                | 7,833                 | 375,238.96            | 0.05            |
| EUR SCHNEIDER ELECTRIC SE                                                             | 18,630                | 2,134,257.80          | 0.27            |
| EUR SEB SA                                                                            | 852                   | 54,002.62             | 0.01            |
| EUR SOCIETE GENERALE SA                                                               | 27,308                | 546,147.83            | 0.07            |
| EUR TELEPERFORMANCE                                                                   | 2,017                 | 515,526.40            | 0.07            |
| EUR TOTAENERGIES SE                                                                   | 85,134                | 4,026,208.43          | 0.51            |
| EUR UNIBAIL-RODAMCO-WESTFIELD                                                         | 4,074                 | 171,158.07            | 0.02            |
| EUR VALEO                                                                             | 7,056                 | 108,040.97            | 0.01            |
| EUR VIVENDI SE                                                                        | 25,016                | 195,369.19            | 0.02            |
| EUR WORLDLINE 144A                                                                    | 8,289                 | 330,334.56            | 0.04            |
| <b>Total France</b>                                                                   |                       | <b>22,672,091.22</b>  | <b>2.89</b>     |
| <b>Germany 1.58% (31 March 2022: 2.09%)</b>                                           |                       |                       |                 |
| EUR ADIDAS AG                                                                         | 5,937                 | 691,427.71            | 0.09            |
| EUR ALLIANZ SE                                                                        | 14,026                | 2,223,224.32          | 0.28            |
| EUR BAYERISCHE MOTOREN WERKE AG                                                       | 11,369                | 779,523.46            | 0.10            |
| EUR BAYERISCHE MOTOREN WERKE AG (pref.shares)                                         | 2,062                 | 135,140.56            | 0.02            |
| EUR BEIERSDORF AG                                                                     | 3,461                 | 342,277.90            | 0.04            |
| EUR BRENNTAG SE                                                                       | 5,381                 | 328,835.95            | 0.04            |
| EUR CARL ZEISS MEDITEC AG                                                             | 1,389                 | 146,210.85            | 0.02            |
| EUR COMMERZBANK AG                                                                    | 36,956                | 265,809.36            | 0.03            |
| EUR DELIVERY HERO SE 144A                                                             | 5,667                 | 210,630.60            | 0.03            |
| EUR DEUTSCHE BOERSE AG                                                                | 6,524                 | 1,075,325.53          | 0.14            |
| EUR EVONIK INDUSTRIES AG                                                              | 7,176                 | 121,266.95            | 0.01            |
| EUR GEA GROUP AG                                                                      | 5,293                 | 172,877.48            | 0.02            |
| EUR HEIDELBERGCEMENT AG                                                               | 5,028                 | 201,214.03            | 0.03            |
| EUR HELLOFRESH SE                                                                     | 5,655                 | 120,493.27            | 0.01            |
| EUR HENKEL AG & CO KGAA                                                               | 3,608                 | 206,065.85            | 0.03            |
| EUR HENKEL AG & CO KGAA (pref.shares)                                                 | 6,118                 | 365,723.28            | 0.05            |
| EUR LEG IMMOBILIEN SE                                                                 | 2,529                 | 152,021.53            | 0.02            |

The accompanying notes form an integral part of the Financial Statements.  
Any differences in the percentage of Net Assets are the result of roundings.

## Schedule of Investments (continued)

| Description                                                                    |                                       | Quantity /<br>Nominal | Valuation<br>(in USD) | % of net assets |
|--------------------------------------------------------------------------------|---------------------------------------|-----------------------|-----------------------|-----------------|
| Shares (and equity-type securities) 99.69% (31 March 2022: 99.68%) (continued) |                                       |                       |                       |                 |
| <b>Germany 1.58% (31 March 2022: 2.09%) (continued)</b>                        |                                       |                       |                       |                 |
| EUR                                                                            | MERCK KGAA                            | 4,438                 | 725,194.12            | 0.09            |
| EUR                                                                            | MTU AERO ENGINES AG                   | 1,855                 | 280,310.92            | 0.04            |
| EUR                                                                            | PUMA SE                               | 3,665                 | 172,232.31            | 0.02            |
| EUR                                                                            | SAP SE                                | 35,857                | 2,954,909.25          | 0.38            |
| EUR                                                                            | SYMRISE AG -A-                        | 4,610                 | 453,650.92            | 0.06            |
| EUR                                                                            | TELEFONICA DEUTSCHLAND HOLDING AG     | 35,625                | 72,347.77             | 0.01            |
| EUR                                                                            | ZALANDO SE 144A                       | 7,707                 | 152,739.78            | 0.02            |
| <b>Total Germany</b>                                                           |                                       |                       | <b>12,349,453.70</b>  | <b>1.58</b>     |
| <b>Hong Kong 0.74% (31 March 2022: 0.44%)</b>                                  |                                       |                       |                       |                 |
| HKD                                                                            | AIA GROUP LTD                         | 413,600               | 3,448,466.86          | 0.44            |
| HKD                                                                            | BOC HONG KONG HOLDINGS LTD            | 128,423               | 427,809.46            | 0.06            |
| HKD                                                                            | CHOW TAI FOOK JEWELLERY GROU          | 68,400                | 128,785.33            | 0.02            |
| HKD                                                                            | CK INFRASTRUCTURE HOLDINGS LTD        | 21,500                | 109,692.48            | 0.01            |
| HKD                                                                            | HANG SENG BANK LTD                    | 26,307                | 399,469.34            | 0.05            |
| HKD                                                                            | HKT TRUST & HKT LTD                   | 130,502               | 152,946.97            | 0.02            |
| HKD                                                                            | HONG KONG & CHINA GAS CO LTD          | 384,241               | 338,723.77            | 0.04            |
| HKD                                                                            | MTR CORP LTD                          | 53,920                | 247,623.03            | 0.03            |
| HKD                                                                            | SINO LAND CO LTD                      | 120,000               | 158,677.18            | 0.02            |
| HKD                                                                            | SWIRE PACIFIC LTD -A-                 | 16,960                | 126,931.55            | 0.02            |
| HKD                                                                            | SWIRE PROPERTIES LTD                  | 40,082                | 86,292.28             | 0.01            |
| HKD                                                                            | WH GROUP LTD REG S 144A               | 288,500               | 181,922.70            | 0.02            |
| <b>Total Hong Kong</b>                                                         |                                       |                       | <b>5,807,340.95</b>   | <b>0.74</b>     |
| <b>Ireland 1.32% (31 March 2022: 1.31%)</b>                                    |                                       |                       |                       |                 |
| USD                                                                            | ACCENTURE PLC -A-                     | 21,750                | 5,596,275.00          | 0.71            |
| USD                                                                            | ALLEGION PLC                          | 3,048                 | 273,344.64            | 0.04            |
| USD                                                                            | APTIV PLC                             | 9,303                 | 727,587.63            | 0.09            |
| EUR                                                                            | CRH PLC                               | 26,205                | 848,964.03            | 0.11            |
| GBP                                                                            | DCC PLC                               | 3,425                 | 179,275.82            | 0.02            |
| AUD                                                                            | JAMES HARDIE INDUSTRIES PLC           | 15,461                | 306,569.63            | 0.04            |
| USD                                                                            | JAZZ PHARMACEUTICALS PLC              | 2,164                 | 288,439.56            | 0.04            |
| EUR                                                                            | KERRY GROUP PLC -A-                   | 5,468                 | 488,533.42            | 0.06            |
| EUR                                                                            | KINGSPAN GROUP PLC                    | 5,072                 | 230,253.48            | 0.03            |
| EUR                                                                            | KINGSPAN GROUP PLC                    | 288                   | 12,958.65             | 0.00            |
| EUR                                                                            | SMURFIT KAPPA GROUP PLC               | 8,582                 | 246,587.75            | 0.03            |
| USD                                                                            | TRANE TECHNOLOGIES PLC                | 8,030                 | 1,162,824.30          | 0.15            |
| <b>Total Ireland</b>                                                           |                                       |                       | <b>10,361,613.91</b>  | <b>1.32</b>     |
| <b>Israel 0.06% (31 March 2022: 0.11%)</b>                                     |                                       |                       |                       |                 |
| ILS                                                                            | BANK LEUMI LE-ISRAEL BM               | 54,663                | 470,553.14            | 0.06            |
| <b>Total Israel</b>                                                            |                                       |                       | <b>470,553.14</b>     | <b>0.06</b>     |
| <b>Italy 0.33% (31 March 2022: 0.42%)</b>                                      |                                       |                       |                       |                 |
| EUR                                                                            | AMPLIFON SPA                          | 4,261                 | 112,288.36            | 0.01            |
| EUR                                                                            | ENEL SPA                              | 279,282               | 1,155,680.51          | 0.15            |
| EUR                                                                            | INTESA SANPAOLO SPA                   | 567,122               | 946,043.42            | 0.12            |
| EUR                                                                            | NEXI SPA 144A                         | 17,933                | 146,552.79            | 0.02            |
| EUR                                                                            | PRYSMIAN SPA                          | 8,844                 | 256,628.40            | 0.03            |
| <b>Total Italy</b>                                                             |                                       |                       | <b>2,617,193.48</b>   | <b>0.33</b>     |
| <b>Japan 6.29% (31 March 2022: 6.58%)</b>                                      |                                       |                       |                       |                 |
| JPY                                                                            | AEON CO LTD                           | 22,705                | 424,076.60            | 0.05            |
| JPY                                                                            | AJINOMOTO CO INC                      | 15,806                | 432,646.18            | 0.06            |
| JPY                                                                            | ANA HOLDINGS INC                      | 5,506                 | 103,390.85            | 0.01            |
| JPY                                                                            | ASAHI KASEI CORP                      | 43,568                | 287,603.88            | 0.04            |
| JPY                                                                            | ASTELLAS PHARMA INC                   | 63,047                | 834,993.26            | 0.11            |
| JPY                                                                            | AZBIL CORP                            | 4,000                 | 104,183.22            | 0.01            |
| JPY                                                                            | BRIDGESTONE CORP                      | 19,628                | 633,135.04            | 0.08            |
| JPY                                                                            | CHUGAI PHARMACEUTICAL CO LTD          | 23,021                | 576,697.96            | 0.07            |
| JPY                                                                            | DAI NIPPON PRINTING CO LTD            | 7,625                 | 152,768.66            | 0.02            |
| JPY                                                                            | DAIFUKU CO LTD                        | 3,594                 | 169,091.44            | 0.02            |
| JPY                                                                            | DAI-ICHI LIFE HOLDINGS INC            | 33,600                | 532,047.39            | 0.07            |
| JPY                                                                            | DAIICHI SANKYO CO LTD                 | 60,200                | 1,681,083.28          | 0.21            |
| JPY                                                                            | DAIKIN INDUSTRIES LTD                 | 8,530                 | 1,313,871.64          | 0.17            |
| JPY                                                                            | DAIWA HOUSE INDUSTRY CO LTD           | 20,824                | 423,471.93            | 0.05            |
| JPY                                                                            | DENSO CORP                            | 15,001                | 682,556.12            | 0.09            |
| JPY                                                                            | EISAI CO LTD                          | 8,733                 | 467,525.77            | 0.06            |
| JPY                                                                            | FANUC CORPORATION                     | 6,600                 | 923,803.93            | 0.12            |
| JPY                                                                            | FAST RETAILING CO LTD                 | 1,974                 | 1,046,153.86          | 0.13            |
| JPY                                                                            | FUJIFILM HOLDINGS CORP                | 12,500                | 570,745.10            | 0.07            |
| JPY                                                                            | FUJITSU LTD                           | 6,782                 | 739,603.23            | 0.09            |
| JPY                                                                            | HANKYU HANSHIN HOLDINGS INC           | 7,900                 | 237,417.53            | 0.03            |
| JPY                                                                            | HIKARI TSUSHIN INC                    | 700                   | 82,406.99             | 0.01            |
| JPY                                                                            | HIROSE ELECTRIC CO LTD                | 1,030                 | 135,060.97            | 0.02            |
| JPY                                                                            | HITACHI CONSTRUCTION MACHINERY CO LTD | 3,699                 | 68,385.95             | 0.01            |
| JPY                                                                            | HITACHI METALS LTD                    | 7,298                 | 109,662.86            | 0.01            |
| JPY                                                                            | HOSHIZAKI CORP                        | 3,700                 | 103,143.46            | 0.01            |
| JPY                                                                            | HOYA CORP                             | 12,600                | 1,208,248.99          | 0.15            |
| JPY                                                                            | HULIC CO LTD                          | 13,180                | 96,793.26             | 0.01            |
| JPY                                                                            | IBIDEN CO LTD                         | 3,900                 | 106,697.99            | 0.01            |
| JPY                                                                            | INPEX CORP                            | 35,747                | 335,625.91            | 0.04            |
| JPY                                                                            | ISUZU MOTORS LTD                      | 20,200                | 222,870.57            | 0.03            |
| JPY                                                                            | ITO EN LTD                            | 1,800                 | 72,872.98             | 0.01            |
| JPY                                                                            | ITOCHU CORP                           | 40,800                | 986,844.45            | 0.13            |
| JPY                                                                            | JAPAN REAL ESTATE INVESTMENT CORP     | 43                    | 177,353.28            | 0.02            |
| JPY                                                                            | JFE HOLDINGS INC                      | 16,855                | 156,154.31            | 0.02            |
| JPY                                                                            | JSR CORP                              | 6,200                 | 117,793.36            | 0.02            |
| JPY                                                                            | KAJIMA CORP                           | 14,516                | 137,693.65            | 0.02            |
| JPY                                                                            | KAIO CORP                             | 16,452                | 670,378.22            | 0.09            |
| JPY                                                                            | KDDI CORP                             | 55,434                | 1,624,971.24          | 0.21            |
| JPY                                                                            | KEIO CORP                             | 3,495                 | 127,248.96            | 0.02            |

The accompanying notes form an integral part of the Financial Statements.  
Any differences in the percentage of Net Assets are the result of roundings.

## Schedule of Investments (continued)

| Description                                                                    | Quantity /<br>Nominal | Valuation<br>(in USD) | % of net assets |
|--------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------|
| Shares (and equity-type securities) 99.69% (31 March 2022: 99.68%) (continued) |                       |                       |                 |
| <b>Japan 6.29% (31 March 2022: 6.58%) (continued)</b>                          |                       |                       |                 |
| JPY KIKKOMAN CORP                                                              | 5,034                 | 285,182.91            | 0.04            |
| JPY KOMATSU LTD                                                                | 31,754                | 572,798.33            | 0.07            |
| JPY KUBOTA CORP                                                                | 35,369                | 489,685.14            | 0.06            |
| JPY KURITA WATER INDUSTRIES LTD                                                | 3,591                 | 128,015.20            | 0.02            |
| JPY LIXIL CORP                                                                 | 10,200                | 149,323.29            | 0.02            |
| JPY MARUBENI CORP                                                              | 53,100                | 465,168.40            | 0.06            |
| JPY MAZDA MOTOR CORP                                                           | 19,500                | 128,792.01            | 0.02            |
| JPY MCDONALD'S HOLDINGS CO JAPAN                                               | 3,000                 | 104,459.57            | 0.01            |
| JPY MEIJI HOLDINGS CO LTD                                                      | 3,900                 | 173,249.51            | 0.02            |
| JPY MITSUBISHI CHEMICAL HOLDINGS CORP                                          | 45,084                | 206,069.81            | 0.03            |
| JPY MITSUBISHI ESTATE CO LTD                                                   | 40,594                | 531,876.89            | 0.07            |
| JPY MITSUI & CO LTD                                                            | 47,900                | 1,022,232.89          | 0.13            |
| JPY MITSUI CHEMICALS INC                                                       | 6,270                 | 122,112.20            | 0.02            |
| JPY MS&AD INSURANCE GROUP HOLDINGS INC                                         | 15,500                | 410,777.57            | 0.05            |
| JPY MURATA MANUFACTURING CO LTD                                                | 19,731                | 904,044.99            | 0.12            |
| JPY NINTENDO CO LTD                                                            | 37,940                | 1,534,427.86          | 0.20            |
| JPY NIPPON BUILDING FUND INC                                                   | 53                    | 232,878.51            | 0.03            |
| JPY NIPPON EXPRESS HOLDINGS INC                                                | 2,673                 | 135,916.82            | 0.02            |
| JPY NIPPON PAINT HOLDINGS CO LTD                                               | 28,600                | 193,439.50            | 0.02            |
| JPY NIPPON PROLOGIS REIT INC                                                   | 73                    | 159,622.09            | 0.02            |
| JPY NIPPON STEEL CORP                                                          | 28,000                | 388,144.67            | 0.05            |
| JPY NIPPON YUSEN KK                                                            | 16,626                | 283,369.66            | 0.04            |
| JPY NISSIN FOODS HOLDINGS CO LTD                                               | 2,159                 | 150,202.98            | 0.02            |
| JPY NITORI HOLDINGS CO LTD                                                     | 2,774                 | 233,618.16            | 0.03            |
| JPY NITTO DENKO CORP                                                           | 4,947                 | 267,608.62            | 0.03            |
| JPY NOMURA HOLDINGS INC                                                        | 101,400               | 335,139.45            | 0.04            |
| JPY NOMURA REAL ESTATE HOLDINGS INC                                            | 4,016                 | 90,866.01             | 0.01            |
| JPY NOMURA RESEARCH INSTITUTE LTD                                              | 11,614                | 284,843.69            | 0.04            |
| JPY NTT DATA CORP                                                              | 21,900                | 282,326.85            | 0.04            |
| JPY OBAYASHI CORP                                                              | 22,201                | 142,336.72            | 0.02            |
| JPY ODAKYU ELECTRIC RAILWAY CO LTD                                             | 10,073                | 129,718.28            | 0.02            |
| JPY OMRON CORP                                                                 | 6,478                 | 296,096.22            | 0.04            |
| JPY OPEN HOUSE GROUP CO LTD                                                    | 2,800                 | 94,690.66             | 0.01            |
| JPY ORIENTAL LAND CO LTD                                                       | 6,885                 | 937,296.11            | 0.12            |
| JPY ORIX CORP                                                                  | 41,025                | 574,936.70            | 0.07            |
| JPY OSAKA GAS CO LTD                                                           | 13,047                | 197,041.29            | 0.03            |
| JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP                                    | 13,400                | 236,996.10            | 0.03            |
| JPY PANASONIC CORP                                                             | 75,842                | 531,567.30            | 0.07            |
| JPY RAKUTEN INC                                                                | 29,800                | 127,851.05            | 0.02            |
| JPY RECRUIT HOLDINGS CO LTD                                                    | 49,498                | 1,422,924.30          | 0.18            |
| JPY ROHM CO LTD                                                                | 3,000                 | 196,068.95            | 0.03            |
| JPY SCSK CORP                                                                  | 5,300                 | 80,189.30             | 0.01            |
| JPY SEKISUI CHEMICAL CO LTD                                                    | 12,936                | 158,007.86            | 0.02            |
| JPY SEKISUI HOUSE LTD                                                          | 21,175                | 351,246.50            | 0.04            |
| JPY SEVEN & I HOLDINGS CO LTD                                                  | 25,897                | 1,038,778.42          | 0.13            |
| JPY SG HOLDINGS CO LTD                                                         | 9,900                 | 135,424.37            | 0.02            |
| JPY SHARP CORP                                                                 | 8,397                 | 50,064.67             | 0.01            |
| JPY SHIMADZU CORP                                                              | 8,305                 | 217,744.83            | 0.03            |
| JPY SHIMIZU CORP                                                               | 18,847                | 92,317.68             | 0.01            |
| JPY SHIN-ETSU CHEMICAL CO LTD                                                  | 12,836                | 1,270,785.73          | 0.16            |
| JPY SHIONOGI & CO LTD                                                          | 9,100                 | 439,392.73            | 0.06            |
| JPY SOFTBANK CORP                                                              | 98,600                | 985,352.86            | 0.13            |
| JPY SOMPO HOLDINGS INC                                                         | 10,711                | 426,382.82            | 0.05            |
| JPY SONY GROUP CORP                                                            | 43,276                | 2,776,337.26          | 0.35            |
| JPY SUMITOMO CHEMICAL CO LTD                                                   | 51,678                | 177,442.85            | 0.02            |
| JPY SUMITOMO ELECTRIC INDUSTRIES                                               | 24,800                | 250,835.61            | 0.03            |
| JPY SUMITOMO METAL MINING CO LTD                                               | 8,515                 | 244,722.79            | 0.03            |
| JPY SUMITOMO MITSUI TRUST HOLDINGS INC                                         | 11,707                | 331,527.81            | 0.04            |
| JPY SUMITOMO REALTY & DEVELOPMENT CO LTD                                       | 10,600                | 240,787.59            | 0.03            |
| JPY SUNTORY BEVERAGE & FOOD LTD                                                | 4,729                 | 167,603.51            | 0.02            |
| JPY SYSMEX CORP                                                                | 5,755                 | 308,852.40            | 0.04            |
| JPY TAISEI CORP                                                                | 6,287                 | 174,608.73            | 0.02            |
| JPY TDK CORP                                                                   | 13,500                | 415,506.58            | 0.05            |
| JPY TERUMO CORP                                                                | 22,200                | 624,842.31            | 0.08            |
| JPY TOBU RAILWAY CO LTD                                                        | 6,477                 | 152,589.52            | 0.02            |
| JPY TOKYO ELECTRON LTD                                                         | 5,145                 | 1,268,966.11          | 0.16            |
| JPY TOKYO GAS CO LTD                                                           | 13,755                | 232,916.54            | 0.03            |
| JPY TOKYU CORP                                                                 | 18,462                | 210,072.29            | 0.03            |
| JPY TORAY INDUSTRIES INC                                                       | 47,583                | 233,994.81            | 0.03            |
| JPY TOSOH CORP                                                                 | 8,900                 | 98,994.78             | 0.01            |
| JPY TOTO LTD                                                                   | 4,831                 | 160,872.02            | 0.02            |
| JPY UNICHARM CORP                                                              | 13,973                | 458,542.61            | 0.06            |
| JPY USS CO LTD                                                                 | 7,503                 | 115,957.10            | 0.01            |
| JPY WEST JAPAN RAILWAY CO                                                      | 7,551                 | 289,008.53            | 0.04            |
| JPY YAMAHA CORP                                                                | 4,833                 | 171,623.34            | 0.02            |
| JPY YAMAHA MOTOR CO LTD                                                        | 10,359                | 193,732.52            | 0.02            |
| JPY YASKAWA ELECTRIC CORP                                                      | 8,222                 | 236,585.93            | 0.03            |
| JPY YOKOGAWA ELECTRIC CORP                                                     | 7,811                 | 122,767.80            | 0.02            |
| JPY Z HOLDINGS CORP                                                            | 92,300                | 242,443.33            | 0.03            |
| JPY ZOZO INC                                                                   | 4,300                 | 85,973.26             | 0.01            |
| <b>Total Japan</b>                                                             |                       | <b>49,264,587.23</b>  | <b>6.29</b>     |
| <b>Jersey, Channel Islands 0.03% (31 March 2022: 0.03%)</b>                    |                       |                       |                 |
| USD NOVOCURE LTD                                                               | 3,268                 | 248,302.64            | 0.03            |
| <b>Total Jersey, Channel Islands</b>                                           |                       | <b>248,302.64</b>     | <b>0.03</b>     |
| <b>Luxembourg 0.03% (31 March 2022: 0.02%)</b>                                 |                       |                       |                 |
| EUR TENARIS SA                                                                 | 16,394                | 213,040.96            | 0.03            |
| <b>Total Luxembourg</b>                                                        |                       | <b>213,040.96</b>     | <b>0.03</b>     |

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## Schedule of Investments (continued)

| Description                                                                           | Quantity /<br>Nominal | Valuation<br>(in USD) | % of net assets |
|---------------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------|
| <b>Shares (and equity-type securities) 99.69% (31 March 2022: 99.68%) (continued)</b> |                       |                       |                 |
| <b>Netherlands 1.79% (31 March 2022: 1.78%)</b>                                       |                       |                       |                 |
| EUR AKZO NOBEL NV                                                                     | 6,236                 | 356,282.55            | 0.05            |
| EUR ASML HOLDING NV                                                                   | 13,957                | 5,928,601.84          | 0.76            |
| EUR IMCD NV                                                                           | 1,978                 | 237,567.86            | 0.03            |
| EUR ING GROEP NV                                                                      | 134,156               | 1,164,170.82          | 0.15            |
| EUR JDE PEET'S NV                                                                     | 3,440                 | 100,897.68            | 0.01            |
| EUR KONINKLIJKE AHOLD DELHAIZE NV                                                     | 35,908                | 919,357.99            | 0.12            |
| EUR KONINKLIJKE DSM NV                                                                | 6,002                 | 690,589.46            | 0.09            |
| EUR KONINKLIJKE KPN NV                                                                | 113,430               | 308,029.34            | 0.04            |
| EUR NN GROUP NV                                                                       | 9,686                 | 379,270.92            | 0.05            |
| USD NXP SEMICONDUCTORS NV                                                             | 9,016                 | 1,329,950.16          | 0.17            |
| EUR PROSUS NV                                                                         | 28,482                | 1,505,892.02          | 0.19            |
| EUR RANDSTAD NV                                                                       | 4,151                 | 181,285.78            | 0.02            |
| EUR WOLTERS KLUWER NV                                                                 | 9,014                 | 882,350.04            | 0.11            |
| <b>Total Netherlands</b>                                                              |                       | <b>13,984,246.46</b>  | <b>1.79</b>     |
| <b>New Zealand 0.13% (31 March 2022: 0.14%)</b>                                       |                       |                       |                 |
| NZD AUCKLAND INTERNATIONAL AIRPORT LTD                                                | 43,255                | 176,163.74            | 0.02            |
| NZD FISHER & PAYKEL HEALTHCARE CORP LTD                                               | 20,042                | 209,729.97            | 0.03            |
| NZD MERCURY NZ LTD                                                                    | 23,313                | 75,165.88             | 0.01            |
| NZD MERIDIAN ENERGY LTD                                                               | 44,059                | 119,625.45            | 0.02            |
| NZD SPARK NEW ZEALAND LTD                                                             | 64,616                | 182,750.17            | 0.02            |
| AUD XERO LTD                                                                          | 4,622                 | 218,450.75            | 0.03            |
| <b>Total New Zealand</b>                                                              |                       | <b>981,885.96</b>     | <b>0.13</b>     |
| <b>Norway 0.38% (31 March 2022: 0.36%)</b>                                            |                       |                       |                 |
| NOK AKER BP ASA                                                                       | 10,851                | 311,273.27            | 0.04            |
| NOK DNB BANK ASA                                                                      | 31,942                | 506,657.62            | 0.07            |
| NOK EQUIINOR ASA                                                                      | 33,559                | 1,102,799.14          | 0.14            |
| NOK GJENSIDIGE FORSIKRING ASA                                                         | 6,844                 | 117,445.04            | 0.02            |
| NOK MOWI ASA                                                                          | 14,362                | 182,535.69            | 0.02            |
| NOK NORSK HYDRO ASA                                                                   | 46,689                | 252,098.53            | 0.03            |
| NOK ORKLA ASA                                                                         | 25,701                | 186,792.01            | 0.02            |
| NOK SALMAR ASA                                                                        | 2,016                 | 67,932.29             | 0.01            |
| NOK TELENOR ASA                                                                       | 24,027                | 219,737.16            | 0.03            |
| <b>Total Norway</b>                                                                   |                       | <b>2,947,270.75</b>   | <b>0.38</b>     |
| <b>Portugal 0.04% (31 March 2022: 0.05%)</b>                                          |                       |                       |                 |
| EUR GALP ENERGIA SGPS SA                                                              | 17,402                | 167,478.27            | 0.02            |
| EUR JERONIMO MARTINS SGPS SA                                                          | 9,690                 | 180,838.00            | 0.02            |
| <b>Total Portugal</b>                                                                 |                       | <b>348,316.27</b>     | <b>0.04</b>     |
| <b>Singapore 0.26% (31 March 2022: 0.45%)</b>                                         |                       |                       |                 |
| SGD CAPITALAND INTEGRATED COMMERCIAL TRUST                                            | 184,161               | 246,420.74            | 0.03            |
| SGD CAPITALAND INVESTMENT LTD                                                         | 90,272                | 218,303.60            | 0.03            |
| SGD CITY DEVELOPMENTS LTD                                                             | 13,921                | 73,733.08             | 0.01            |
| USD GRAB HOLDINGS LTD -A-                                                             | 45,719                | 120,240.97            | 0.02            |
| SGD KEPPEL CORP LTD                                                                   | 50,045                | 242,395.11            | 0.03            |
| SGD SINGAPORE AIRLINES LTD                                                            | 46,499                | 165,269.29            | 0.02            |
| SGD SINGAPORE EXCHANGE LTD                                                            | 29,543                | 194,770.91            | 0.02            |
| SGD UNITED OVERSEAS BANK LTD                                                          | 40,500                | 738,365.04            | 0.09            |
| SGD UOL GROUP LTD                                                                     | 15,829                | 73,359.01             | 0.01            |
| <b>Total Singapore</b>                                                                |                       | <b>2,072,857.75</b>   | <b>0.26</b>     |
| <b>Spain 0.59% (31 March 2022: 0.60%)</b>                                             |                       |                       |                 |
| EUR BANCO BILBAO VIZCAYA ARGENTARIA SA                                                | 228,962               | 1,036,390.25          | 0.13            |
| EUR IBERDROLA SA                                                                      | 204,474               | 1,919,398.68          | 0.25            |
| EUR INDUSTRIA DE DISENO TEXTIL SA                                                     | 37,457                | 780,864.26            | 0.10            |
| EUR NATURGY ENERGY GROUP SA                                                           | 4,977                 | 115,700.79            | 0.01            |
| EUR RED ELECTRICA CORP. SA                                                            | 14,089                | 216,833.95            | 0.03            |
| EUR REPSOL SA                                                                         | 49,825                | 576,214.57            | 0.07            |
| <b>Total Spain</b>                                                                    |                       | <b>4,645,402.50</b>   | <b>0.59</b>     |
| <b>Sweden 0.85% (31 March 2022: 0.88%)</b>                                            |                       |                       |                 |
| SEK ALFA LAVAL AB                                                                     | 10,058                | 252,322.34            | 0.03            |
| SEK ASSA ABLOY AB -B-                                                                 | 34,417                | 650,348.72            | 0.08            |
| SEK ATLAS COPCO AB -A-                                                                | 92,234                | 871,018.09            | 0.11            |
| SEK ATLAS COPCO AB -B-                                                                | 54,189                | 455,387.80            | 0.06            |
| SEK BOLIDEN AB                                                                        | 9,496                 | 296,538.75            | 0.04            |
| SEK ELECTROLUX AB -B-                                                                 | 7,718                 | 80,827.75             | 0.01            |
| SEK EPIROC AB -A-                                                                     | 22,879                | 330,170.93            | 0.04            |
| SEK EPIROC AB -B-                                                                     | 13,471                | 171,156.66            | 0.02            |
| SEK EQT AB                                                                            | 10,351                | 204,361.71            | 0.03            |
| SEK ESSITY AB -B-                                                                     | 21,143                | 420,669.02            | 0.05            |
| SEK H & M HENNES & MAURITZ AB -B-                                                     | 25,355                | 236,380.11            | 0.03            |
| SEK HOLMEN AB-B SHARES                                                                | 3,210                 | 122,788.47            | 0.02            |
| SEK HUSQVARNA AB -B-                                                                  | 14,335                | 80,216.58             | 0.01            |
| SEK NIBE INDUSTRIER AB -B-                                                            | 52,614                | 474,580.89            | 0.06            |
| SEK SANDVIK AB                                                                        | 36,612                | 503,280.97            | 0.07            |
| SEK SKF AB -B-                                                                        | 13,309                | 180,191.69            | 0.02            |
| SEK SVENSKA CELLULOSA AB SCA -B-                                                      | 21,034                | 269,144.22            | 0.04            |
| SEK TELE2 AB -B-                                                                      | 19,706                | 170,468.66            | 0.02            |
| SEK TELEFONAKTIEBOLAGET LM ERICSSON -B-                                               | 100,225               | 591,460.71            | 0.08            |
| SEK TELIA CO AB                                                                       | 92,287                | 266,362.03            | 0.03            |
| <b>Total Sweden</b>                                                                   |                       | <b>6,627,676.10</b>   | <b>0.85</b>     |

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## Schedule of Investments (continued)

| Description                                                                           | Quantity /<br>Nominal | Valuation<br>(in USD) | % of net assets |
|---------------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------|
| <b>Shares (and equity-type securities) 99.69% (31 March 2022: 99.68%) (continued)</b> |                       |                       |                 |
| <b>Switzerland 2.77% (31 March 2022: 3.17%)</b>                                       |                       |                       |                 |
| CHF ABB LTD (reg. shares)                                                             | 56,401                | 1,478,431.09          | 0.19            |
| CHF ADECCO GROUP AG (reg. shares)                                                     | 5,572                 | 155,172.49            | 0.02            |
| CHF CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG                                            | 37                    | 359,380.24            | 0.05            |
| CHF CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG (reg. shares)                              | 3                     | 299,923.80            | 0.04            |
| USD CHUBB LTD                                                                         | 14,636                | 2,661,995.68          | 0.34            |
| CHF CIE FINANCIERE RICHEMONT SA -A-                                                   | 17,924                | 1,716,916.15          | 0.22            |
| CHF CLARIANT AG (reg. shares)                                                         | 7,383                 | 119,268.17            | 0.01            |
| GBP COCA-COLA HBC AG                                                                  | 6,887                 | 145,609.92            | 0.02            |
| CHF GEBERIT AG (reg. shares)                                                          | 1,232                 | 535,107.95            | 0.07            |
| CHF GIVAUDAN SA                                                                       | 317                   | 967,184.15            | 0.12            |
| CHF KUEHNE + NAGEL INTERNATIONAL AG (reg. shares)                                     | 1,886                 | 387,068.33            | 0.05            |
| CHF LONZA GROUP AG (reg. shares)                                                      | 2,557                 | 1,263,367.13          | 0.16            |
| CHF ROCHE HOLDING AG                                                                  | 24,125                | 7,928,098.81          | 1.01            |
| CHF SGS SA                                                                            | 221                   | 477,139.95            | 0.06            |
| CHF SIKA AG (reg. shares)                                                             | 5,015                 | 1,022,616.71          | 0.13            |
| CHF SONOVA HOLDING AG (reg. shares)                                                   | 1,864                 | 416,642.11            | 0.05            |
| CHF STRAUMANN HOLDING AG                                                              | 3,833                 | 357,655.80            | 0.05            |
| CHF SWISS LIFE HOLDING AG (reg. shares)                                               | 1,095                 | 487,841.00            | 0.06            |
| CHF SWISS RE AG                                                                       | 10,357                | 769,843.15            | 0.10            |
| CHF TEMENOS AG                                                                        | 2,189                 | 149,988.48            | 0.02            |
| <b>Total Switzerland</b>                                                              |                       | <b>21,699,251.11</b>  | <b>2.77</b>     |
| <b>United Kingdom 5.12% (31 March 2022: 4.61%)</b>                                    |                       |                       |                 |
| GBP ABRDN PLC                                                                         | 74,622                | 115,871.04            | 0.01            |
| USD AMCOR PLC                                                                         | 52,172                | 559,805.56            | 0.07            |
| GBP ASHTEAD GROUP PLC                                                                 | 15,207                | 693,621.94            | 0.09            |
| GBP ASSOCIATED BRITISH FOODS PLC                                                      | 12,368                | 174,167.71            | 0.02            |
| GBP ASTRAZENECA PLC                                                                   | 53,205                | 5,906,014.03          | 0.75            |
| GBP BARRATT DEVELOPMENTS PLC                                                          | 34,991                | 133,664.86            | 0.02            |
| GBP BERKELEY GROUP HOLDINGS PLC                                                       | 3,835                 | 141,144.91            | 0.02            |
| GBP BRITISH LAND CO. PLC                                                              | 30,130                | 117,954.85            | 0.02            |
| GBP BT GROUP PLC -A-                                                                  | 238,611               | 323,229.62            | 0.04            |
| GBP BUNZL PLC                                                                         | 11,586                | 356,963.26            | 0.05            |
| GBP BURBERRY GROUP PLC                                                                | 13,744                | 277,391.07            | 0.04            |
| EUR CNH INDUSTRIAL NV                                                                 | 35,526                | 404,759.41            | 0.05            |
| USD COCA-COLA EUROPA PACIFIC PARTNERS PLC                                             | 7,136                 | 304,136.32            | 0.04            |
| GBP COMPASS GROUP PLC                                                                 | 61,256                | 1,234,260.27          | 0.16            |
| GBP CRODA INTERNATIONAL PLC                                                           | 4,791                 | 344,744.53            | 0.04            |
| GBP FERGUSON PLC                                                                      | 7,363                 | 772,944.54            | 0.10            |
| GBP GSK PLC                                                                           | 139,659               | 2,035,759.65          | 0.26            |
| GBP HSBC HOLDINGS PLC                                                                 | 690,178               | 3,600,292.64          | 0.46            |
| GBP INFORMA PLC                                                                       | 50,604                | 293,292.15            | 0.04            |
| GBP INTERCONTINENTAL HOTELS GROUP PLC                                                 | 6,409                 | 312,574.27            | 0.04            |
| GBP INTERTEK GROUP PLC                                                                | 5,603                 | 231,859.09            | 0.03            |
| GBP J SAINSBURY PLC                                                                   | 59,873                | 116,495.55            | 0.01            |
| GBP JOHNSON MATTHEY PLC                                                               | 6,412                 | 131,165.13            | 0.02            |
| GBP KINGFISHER PLC                                                                    | 70,137                | 172,559.83            | 0.02            |
| GBP LAND SECURITIES GROUP PLC                                                         | 24,455                | 142,446.79            | 0.02            |
| GBP LEGAL & GENERAL GROUP PLC                                                         | 205,016               | 495,480.50            | 0.06            |
| USD LINDE PLC                                                                         | 17,263                | 4,653,932.17          | 0.59            |
| GBP LLOYDS BANKING GROUP PLC                                                          | 2,391,273             | 1,104,855.53          | 0.14            |
| GBP MONDI PLC                                                                         | 16,857                | 262,315.51            | 0.03            |
| GBP NATIONAL GRID PLC                                                                 | 125,217               | 1,301,349.31          | 0.17            |
| GBP NEXT PLC                                                                          | 4,552                 | 243,957.89            | 0.03            |
| GBP OCADO GROUP PLC                                                                   | 19,919                | 105,063.12            | 0.01            |
| GBP PEARSON PLC                                                                       | 23,263                | 225,094.83            | 0.03            |
| USD PENTAIR PLC                                                                       | 5,742                 | 233,297.46            | 0.03            |
| GBP PERSIMMON PLC                                                                     | 11,244                | 155,327.00            | 0.02            |
| GBP PRUDENTIAL PLC                                                                    | 94,406                | 941,934.84            | 0.12            |
| GBP RECKITT BENCKISER GROUP PLC                                                       | 24,554                | 1,637,999.45          | 0.21            |
| GBP RELX PLC                                                                          | 66,101                | 1,624,823.74          | 0.21            |
| GBP RENTOKIL INITIAL PLC                                                              | 64,000                | 341,141.27            | 0.04            |
| GBP SCHRODERS PLC                                                                     | 25,023                | 108,743.85            | 0.01            |
| GBP SEGRO PLC                                                                         | 41,488                | 348,737.29            | 0.04            |
| GBP SPIRAX-SARCO ENGINEERING PLC                                                      | 2,561                 | 297,319.80            | 0.04            |
| GBP ST JAMES'S PLACE PLC                                                              | 18,872                | 218,252.18            | 0.03            |
| GBP TAYLOR WIMPEY PLC                                                                 | 124,859               | 123,072.63            | 0.02            |
| GBP TESCO PLC                                                                         | 259,217               | 598,404.61            | 0.08            |
| GBP UNILEVER PLC                                                                      | 87,626                | 3,882,352.79          | 0.50            |
| GBP VODAFONE GROUP PLC                                                                | 917,375               | 1,035,535.22          | 0.13            |
| GBP WHITBREAD PLC                                                                     | 7,013                 | 180,214.64            | 0.02            |
| USD WILLIS TOWERS WATSON PLC                                                          | 3,828                 | 769,198.32            | 0.10            |
| GBP WPP PLC                                                                           | 37,914                | 317,425.48            | 0.04            |
| <b>Total United Kingdom</b>                                                           |                       | <b>40,102,948.45</b>  | <b>5.12</b>     |
| <b>United States 66.40% (31 March 2022: 65.57%)</b>                                   |                       |                       |                 |
| USD 3M CO                                                                             | 18,991                | 2,098,505.50          | 0.27            |
| USD A O SMITH CORP                                                                    | 4,514                 | 219,290.12            | 0.03            |
| USD ABIOMED INC                                                                       | 1,582                 | 388,634.12            | 0.05            |
| USD ADOBE INC                                                                         | 16,225                | 4,465,120.00          | 0.57            |
| USD ADVANCE AUTO PARTS INC                                                            | 2,121                 | 331,597.14            | 0.04            |
| USD AFLAC INC                                                                         | 21,013                | 1,180,930.60          | 0.15            |
| USD AGILENT TECHNOLOGIES INC                                                          | 10,267                | 1,247,953.85          | 0.16            |
| USD ALIGN TECHNOLOGY INC                                                              | 2,599                 | 538,278.89            | 0.07            |
| USD ALLSTATE CORP                                                                     | 9,442                 | 1,175,812.26          | 0.15            |
| USD ALLY FINANCIAL INC                                                                | 11,215                | 312,113.45            | 0.04            |
| USD ALPHABET INC -A-                                                                  | 206,682               | 19,769,133.30         | 2.52            |
| USD ALPHABET INC -C-                                                                  | 193,817               | 18,635,504.55         | 2.38            |
| USD AMERCO                                                                            | 340                   | 173,134.80            | 0.02            |
| USD AMERICAN EXPRESS CO                                                               | 21,980                | 2,965,321.80          | 0.38            |
| USD AMERICAN INTERNATIONAL GROUP INC                                                  | 27,202                | 1,291,550.96          | 0.17            |

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## Schedule of Investments (continued)

| Description                                                                    | Quantity /<br>Nominal | Valuation<br>(in USD) | % of net assets |
|--------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------|
| Shares (and equity-type securities) 99.69% (31 March 2022: 99.68%) (continued) |                       |                       |                 |
| United States 66.40% (31 March 2022: 65.57%) (continued)                       |                       |                       |                 |
| USD AMERICAN TOWER CORP                                                        | 15,668                | 3,363,919.60          | 0.43            |
| USD AMERICAN WATER WORKS CO INC                                                | 6,241                 | 812,328.56            | 0.10            |
| USD AMERIPRISE FINANCIAL INC                                                   | 3,774                 | 950,859.30            | 0.12            |
| USD AMERISOURCEBERGEN CORP -A-                                                 | 5,394                 | 729,970.02            | 0.09            |
| USD AMGEN INC                                                                  | 18,343                | 4,134,512.20          | 0.53            |
| USD ANNALY CAPITAL MANAGEMENT INC                                              | 14,802                | 254,002.32            | 0.03            |
| USD ANSYS INC                                                                  | 2,987                 | 662,217.90            | 0.08            |
| USD APPLIED MATERIALS INC                                                      | 29,872                | 2,447,412.96          | 0.31            |
| USD ARTHUR J GALLAGHER & CO                                                    | 7,213                 | 1,235,009.86          | 0.16            |
| USD ASSURANT INC                                                               | 1,902                 | 276,303.54            | 0.04            |
| USD ATMOS ENERGY CORP                                                          | 4,826                 | 491,528.10            | 0.06            |
| USD AUTODESK INC                                                               | 7,469                 | 1,395,209.20          | 0.18            |
| USD AUTOMATIC DATA PROCESSING INC                                              | 14,423                | 3,262,338.37          | 0.42            |
| USD BAKER HUGHES CO -A-                                                        | 33,808                | 708,615.68            | 0.09            |
| USD BALL CORP                                                                  | 11,102                | 536,448.64            | 0.07            |
| USD BANK OF NEW YORK MELLON CORP                                               | 26,351                | 1,015,040.52          | 0.13            |
| USD BAXTER INTERNATIONAL INC                                                   | 17,290                | 931,239.40            | 0.12            |
| USD BEST BUY CO INC                                                            | 7,029                 | 445,216.86            | 0.06            |
| USD BIOGEN INC                                                                 | 5,029                 | 1,342,743.00          | 0.17            |
| USD BIOMARIN PHARMACEUTICAL INC                                                | 6,423                 | 544,477.71            | 0.07            |
| USD BIO-TECHNE CORP                                                            | 1,362                 | 386,808.00            | 0.05            |
| USD BLACKROCK INC -A-                                                          | 5,202                 | 2,862,556.56          | 0.37            |
| USD BORGWARNER INC                                                             | 8,317                 | 261,153.80            | 0.03            |
| USD BOSTON PROPERTIES INC                                                      | 5,112                 | 383,246.64            | 0.05            |
| USD BRISTOL-MYERS SQUIBB CO                                                    | 73,108                | 5,197,247.72          | 0.66            |
| USD BUNGE LTD                                                                  | 5,268                 | 434,978.76            | 0.06            |
| USD BURLINGTON STORES INC                                                      | 2,310                 | 258,465.90            | 0.03            |
| USD CABLE ONE INC                                                              | 190                   | 162,079.50            | 0.02            |
| USD CADENCE DESIGN SYSTEMS INC                                                 | 9,469                 | 1,547,518.67          | 0.20            |
| USD CAMPBELL SOUP CO                                                           | 7,382                 | 347,839.84            | 0.04            |
| USD CARDINAL HEALTH INC                                                        | 9,458                 | 630,659.44            | 0.08            |
| USD CARLYLE GROUP INC                                                          | 6,906                 | 178,451.04            | 0.02            |
| USD CARMAX INC                                                                 | 5,561                 | 367,137.22            | 0.05            |
| USD CARRIER GLOBAL CORP                                                        | 29,127                | 1,035,756.12          | 0.13            |
| USD CATALENT INC                                                               | 5,911                 | 427,719.96            | 0.05            |
| USD CATERPILLAR INC                                                            | 18,315                | 3,005,125.20          | 0.38            |
| USD CBOE GLOBAL MARKETS INC                                                    | 3,687                 | 432,743.19            | 0.06            |
| USD CBRE GROUP INC -A-                                                         | 11,224                | 757,732.24            | 0.10            |
| USD CELANESE CORP -A-                                                          | 3,793                 | 342,659.62            | 0.04            |
| USD CH ROBINSON WORLDWIDE INC                                                  | 4,418                 | 425,497.58            | 0.05            |
| USD CHARLES SCHWAB CORP                                                        | 49,915                | 3,587,391.05          | 0.46            |
| USD CHENIERE ENERGY INC                                                        | 7,854                 | 1,303,057.14          | 0.17            |
| USD CIGNA CORP                                                                 | 10,895                | 3,023,035.65          | 0.39            |
| USD CISCO SYSTEMS INC                                                          | 142,192               | 5,687,680.00          | 0.73            |
| USD CITIZENS FINANCIAL GROUP INC                                               | 17,200                | 590,992.00            | 0.08            |
| USD CLOROX CO                                                                  | 4,273                 | 548,610.47            | 0.07            |
| USD CME GROUP INC -A-                                                          | 12,342                | 2,186,138.46          | 0.28            |
| USD COCA-COLA CO                                                               | 141,413               | 7,921,956.26          | 1.01            |
| USD COGNEX CORP                                                                | 6,032                 | 250,026.40            | 0.03            |
| USD COLGATE-PALMOLIVE CO                                                       | 27,335                | 1,920,283.75          | 0.25            |
| USD CONAGRA BRANDS INC                                                         | 16,660                | 543,615.80            | 0.07            |
| USD CONSOLIDATED EDISON INC                                                    | 12,166                | 1,043,356.16          | 0.13            |
| USD COPART INC                                                                 | 7,345                 | 781,508.00            | 0.10            |
| USD CROWN CASTLE INC                                                           | 14,869                | 2,149,313.95          | 0.27            |
| USD CSX CORP                                                                   | 74,660                | 1,988,942.40          | 0.25            |
| USD CUMMINS INC                                                                | 4,845                 | 986,005.95            | 0.13            |
| USD DAVITA INC                                                                 | 1,974                 | 163,387.98            | 0.02            |
| USD DEERE & CO                                                                 | 9,970                 | 3,328,883.30          | 0.43            |
| USD DELTA AIR LINES INC                                                        | 5,564                 | 156,125.84            | 0.02            |
| USD DENTSPLY SIRONA INC                                                        | 7,480                 | 212,058.00            | 0.03            |
| USD DEXCOM INC                                                                 | 13,478                | 1,085,518.12          | 0.14            |
| USD DISCOVER FINANCIAL SERVICES                                                | 9,648                 | 877,196.16            | 0.11            |
| USD DOVER CORP                                                                 | 5,005                 | 583,482.90            | 0.07            |
| USD EATON CORP. PLC                                                            | 13,701                | 1,827,165.36          | 0.23            |
| USD EBAY INC                                                                   | 19,224                | 707,635.44            | 0.09            |
| USD ECOLAB INC                                                                 | 8,828                 | 1,274,939.76          | 0.16            |
| USD EDISON INTERNATIONAL                                                       | 13,090                | 740,632.20            | 0.09            |
| USD EDWARDS LIFESCIENCES CORP                                                  | 21,350                | 1,764,150.50          | 0.23            |
| USD ELANCO ANIMAL HEALTH INC                                                   | 15,026                | 186,472.66            | 0.02            |
| USD ELECTRONIC ARTS INC                                                        | 9,611                 | 1,112,088.81          | 0.14            |
| USD ELEVANCE HEALTH INC                                                        | 8,278                 | 3,760,198.72          | 0.48            |
| USD ELI LILLY & CO                                                             | 27,751                | 8,973,285.85          | 1.15            |
| USD EQUINIX INC                                                                | 3,126                 | 1,778,193.84          | 0.23            |
| USD EQUITABLE HOLDINGS INC                                                     | 13,227                | 348,531.45            | 0.04            |
| USD ESSENTIAL UTILITIES INC                                                    | 8,643                 | 357,647.34            | 0.05            |
| USD ESTEE LAUDER COS INC -A-                                                   | 7,960                 | 1,718,564.00          | 0.22            |
| USD EVERSOURCE ENERGY                                                          | 11,842                | 923,202.32            | 0.12            |
| USD EXPEDITORS INTERNATIONAL OF WASHINGTON INC                                 | 5,824                 | 514,317.44            | 0.07            |
| USD FACTSET RESEARCH SYSTEMS INC                                               | 1,316                 | 526,544.76            | 0.07            |
| USD FASTENAL CO                                                                | 19,765                | 909,980.60            | 0.12            |
| USD FIRST REPUBLIC BANK                                                        | 6,169                 | 805,362.95            | 0.10            |
| USD FORTIVE CORP                                                               | 11,693                | 681,701.90            | 0.09            |
| USD FORTUNE BRANDS HOME & SECURITY INC                                         | 4,604                 | 247,188.76            | 0.03            |
| USD FRANKLIN RESOURCES INC                                                     | 10,414                | 224,109.28            | 0.03            |
| USD GENERAC HOLDINGS INC                                                       | 2,216                 | 394,758.24            | 0.05            |
| USD GENERAL MILLS INC                                                          | 20,679                | 1,584,218.19          | 0.20            |
| USD GENUINE PARTS CO                                                           | 4,862                 | 725,993.84            | 0.09            |
| USD GILEAD SCIENCES INC                                                        | 43,071                | 2,657,049.99          | 0.34            |
| USD GUIDEWIRE SOFTWARE INC                                                     | 2,729                 | 168,051.82            | 0.02            |
| USD HALLIBURTON CO                                                             | 30,972                | 762,530.64            | 0.10            |
| USD HARTFORD FINANCIAL SERVICES GROUP INC                                      | 11,293                | 699,488.42            | 0.09            |
| USD HASBRO INC                                                                 | 4,599                 | 310,064.58            | 0.04            |

The accompanying notes form an integral part of the Financial Statements.  
Any differences in the percentage of Net Assets are the result of roundings.

## Schedule of Investments (continued)

| Description                                                                    | Quantity /<br>Nominal | Valuation<br>(in USD) | % of net assets |
|--------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------|
| Shares (and equity-type securities) 99.69% (31 March 2022: 99.68%) (continued) |                       |                       |                 |
| United States 66.40% (31 March 2022: 65.57%) (continued)                       |                       |                       |                 |
| USD HCA HEALTHCARE INC                                                         | 8,117                 | 1,491,823.43          | 0.19            |
| USD HEALTHPEAK PROPERTIES INC                                                  | 18,732                | 429,337.44            | 0.05            |
| USD HEWLETT PACKARD ENTERPRISE CO                                              | 45,137                | 540,741.26            | 0.07            |
| USD HILTON WORLDWIDE HOLDINGS INC                                              | 9,557                 | 1,152,765.34          | 0.15            |
| USD HOLOGIC INC                                                                | 8,658                 | 558,614.16            | 0.07            |
| USD HOME DEPOT INC                                                             | 35,314                | 9,744,545.16          | 1.24            |
| USD HORMEL FOODS CORP                                                          | 10,406                | 472,848.64            | 0.06            |
| USD HP INC                                                                     | 36,170                | 901,356.40            | 0.12            |
| USD HUBSPOT INC                                                                | 1,575                 | 425,439.00            | 0.05            |
| USD HUMANA INC                                                                 | 4,344                 | 2,107,665.36          | 0.27            |
| USD HUNTINGTON BANCSHARES INC                                                  | 49,418                | 651,329.24            | 0.08            |
| USD IDEX CORP                                                                  | 2,639                 | 527,404.15            | 0.07            |
| USD IDEXX LABORATORIES INC                                                     | 2,885                 | 939,933.00            | 0.12            |
| USD ILLINOIS TOOL WORKS INC                                                    | 10,694                | 1,931,871.10          | 0.25            |
| USD ILLUMINA INC                                                               | 5,394                 | 1,029,121.26          | 0.13            |
| USD INGERSOLL RAND INC                                                         | 14,093                | 609,663.18            | 0.08            |
| USD INSULET CORP                                                               | 2,407                 | 552,165.80            | 0.07            |
| USD INTEL CORP                                                                 | 140,408               | 3,618,314.16          | 0.46            |
| USD INTERCONTINENTAL EXCHANGE INC                                              | 19,170                | 1,732,009.50          | 0.22            |
| USD INTERNATIONAL BUSINESS MACHINES CORP                                       | 30,885                | 3,669,446.85          | 0.47            |
| USD INTERNATIONAL FLAVORS & FRAGRANCES INC                                     | 8,751                 | 794,853.33            | 0.10            |
| USD INTERNATIONAL PAPER CO                                                     | 12,224                | 387,500.80            | 0.05            |
| USD INTERPUBLIC GROUP OF COS INC                                               | 13,753                | 352,076.80            | 0.05            |
| USD INTUIT INC                                                                 | 9,202                 | 3,564,118.64          | 0.46            |
| USD INVESCO LTD                                                                | 11,806                | 161,742.20            | 0.02            |
| USD JB HUNT TRANSPORT SERVICES INC                                             | 2,910                 | 455,182.20            | 0.06            |
| USD JOHNSON & JOHNSON                                                          | 90,417                | 14,770,521.12         | 1.89            |
| USD JOHNSON CONTROLS INTERNATIONAL PLC                                         | 23,888                | 1,175,767.36          | 0.15            |
| USD KELLOGG CO                                                                 | 8,797                 | 612,799.02            | 0.08            |
| USD KEURIG DR PEPPER INC                                                       | 26,790                | 959,617.80            | 0.12            |
| USD KEYCORP                                                                    | 32,373                | 518,615.46            | 0.07            |
| USD KEYSIGHT TECHNOLOGIES INC                                                  | 6,249                 | 983,342.64            | 0.13            |
| USD KIMBERLY-CLARK CORP                                                        | 11,569                | 1,301,975.26          | 0.17            |
| USD KINDER MORGAN INC                                                          | 70,074                | 1,166,031.36          | 0.15            |
| USD KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC -A-                               | 5,424                 | 265,396.32            | 0.03            |
| USD KROGER CO                                                                  | 23,740                | 1,038,625.00          | 0.13            |
| USD LABORATORY CORP OF AMERICA HOLDINGS                                        | 3,183                 | 651,910.23            | 0.08            |
| USD LAM RESEARCH CORP                                                          | 4,763                 | 1,743,258.00          | 0.22            |
| USD LEAR CORP                                                                  | 2,075                 | 248,356.75            | 0.03            |
| USD LENNOX INTERNATIONAL INC                                                   | 1,122                 | 249,835.74            | 0.03            |
| USD LINCOLN NATIONAL CORP                                                      | 5,671                 | 249,013.61            | 0.03            |
| USD LKQ CORP                                                                   | 9,328                 | 439,815.20            | 0.06            |
| USD LOEWS CORP                                                                 | 7,263                 | 361,987.92            | 0.05            |
| USD LOWE'S COS INC                                                             | 21,946                | 4,121,678.26          | 0.53            |
| USD LPL FINANCIAL HOLDINGS INC                                                 | 2,776                 | 606,500.48            | 0.08            |
| USD LUMEN TECHNOLOGIES INC                                                     | 32,278                | 234,983.84            | 0.03            |
| USD MARATHON PETROLEUM CORP                                                    | 18,577                | 1,845,253.41          | 0.24            |
| USD MARKETAXESS HOLDINGS INC                                                   | 1,310                 | 291,461.90            | 0.04            |
| USD MARSH & MCLENNAN COS INC                                                   | 17,235                | 2,573,013.15          | 0.33            |
| USD MARTIN MARIETTA MATERIALS INC                                              | 2,142                 | 689,916.78            | 0.09            |
| USD MASCO CORP                                                                 | 8,191                 | 382,437.79            | 0.05            |
| USD MASTERCARD INC -A-                                                         | 29,840                | 8,484,705.60          | 1.08            |
| USD MCCORMICK & CO INC                                                         | 8,592                 | 612,351.84            | 0.08            |
| USD MCDONALD'S CORP                                                            | 25,395                | 5,859,642.30          | 0.75            |
| USD MERCK & CO INC                                                             | 86,834                | 7,478,144.08          | 0.95            |
| USD METTLER-TOLEDO INTERNATIONAL INC                                           | 779                   | 844,529.48            | 0.11            |
| USD MICROSOFT CORP                                                             | 244,112               | 56,853,684.80         | 7.26            |
| USD MOODY'S CORP                                                               | 5,702                 | 1,386,213.22          | 0.18            |
| USD MORGAN STANLEY                                                             | 45,050                | 3,559,400.50          | 0.45            |
| USD MOSAIC CO                                                                  | 12,567                | 607,363.11            | 0.08            |
| USD MOTOROLA SOLUTIONS INC                                                     | 5,745                 | 1,286,707.65          | 0.16            |
| USD NASDAQ INC                                                                 | 11,875                | 673,075.00            | 0.09            |
| USD NEWELL BRANDS INC                                                          | 13,799                | 191,668.11            | 0.02            |
| USD NEWMONT CORP                                                               | 27,252                | 1,145,401.56          | 0.15            |
| USD NIKE INC -B-                                                               | 43,567                | 3,621,289.04          | 0.46            |
| USD NORFOLK SOUTHERN CORP                                                      | 8,184                 | 1,715,775.60          | 0.22            |
| USD NORTHERN TRUST CORP                                                        | 6,873                 | 588,053.88            | 0.08            |
| USD NORTONLIFELOCK INC                                                         | 20,502                | 412,910.28            | 0.05            |
| USD NUCOR CORP                                                                 | 9,136                 | 977,460.64            | 0.12            |
| USD NVIDIA CORP                                                                | 86,039                | 10,444,274.21         | 1.33            |
| USD OLD DOMINION FREIGHT LINE INC                                              | 3,308                 | 822,931.16            | 0.11            |
| USD ONEOK INC                                                                  | 15,336                | 785,816.64            | 0.10            |
| USD OTIS WORLDWIDE CORP                                                        | 14,518                | 926,248.40            | 0.12            |
| USD OWENS CORNING                                                              | 3,411                 | 268,138.71            | 0.03            |
| USD PEPSICO INC                                                                | 47,479                | 7,751,421.54          | 0.99            |
| USD PHILLIPS 66                                                                | 16,520                | 1,333,494.40          | 0.17            |
| USD PLUG POWER INC                                                             | 18,063                | 379,503.63            | 0.05            |
| USD PNC FINANCIAL SERVICES GROUP INC                                           | 14,202                | 2,122,062.84          | 0.27            |
| USD POOL CORP                                                                  | 1,390                 | 442,311.90            | 0.06            |
| USD PPG INDUSTRIES INC                                                         | 8,109                 | 897,585.21            | 0.11            |
| USD PRINCIPAL FINANCIAL GROUP INC                                              | 8,772                 | 632,899.80            | 0.08            |
| USD PROCTER & GAMBLE CO                                                        | 82,441                | 10,408,176.25         | 1.33            |
| USD PROGRESSIVE CORP                                                           | 20,083                | 2,333,845.43          | 0.30            |
| USD PROLOGIS INC                                                               | 31,690                | 3,219,704.00          | 0.41            |
| USD PRUDENTIAL FINANCIAL INC                                                   | 12,877                | 1,104,589.06          | 0.14            |
| USD QUANTA SERVICES INC                                                        | 4,989                 | 635,548.71            | 0.08            |
| USD QUEST DIAGNOSTICS INC                                                      | 4,075                 | 499,961.75            | 0.06            |
| USD RAYMOND JAMES FINANCIAL INC                                                | 6,675                 | 659,623.50            | 0.08            |
| USD REGIONS FINANCIAL CORP                                                     | 32,089                | 644,026.23            | 0.08            |
| USD REPUBLIC SERVICES INC -A-                                                  | 7,593                 | 1,032,951.72          | 0.13            |
| USD RESMED INC                                                                 | 5,023                 | 1,096,520.90          | 0.14            |
| USD RIVIAN AUTOMOTIVE INC -A-                                                  | 10,849                | 357,040.59            | 0.05            |

The accompanying notes form an integral part of the Financial Statements.  
Any differences in the percentage of Net Assets are the result of roundings.

## Schedule of Investments (continued)

| Description                                                                    | Quantity /<br>Nominal | Valuation<br>(in USD) | % of net assets |
|--------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------|
| Shares (and equity-type securities) 99.69% (31 March 2022: 99.68%) (continued) |                       |                       |                 |
| United States 66.40% (31 March 2022: 65.57%) (continued)                       |                       |                       |                 |
| USD ROBERT HALF INTERNATIONAL INC                                              | 3,837                 | 293,530.50            | 0.04            |
| USD ROCKWELL AUTOMATION INC                                                    | 3,992                 | 858,719.12            | 0.11            |
| USD ROLLINS INC                                                                | 7,694                 | 266,827.92            | 0.03            |
| USD ROPER TECHNOLOGIES INC                                                     | 3,637                 | 1,308,010.68          | 0.17            |
| USD S&P GLOBAL INC                                                             | 11,919                | 3,639,466.65          | 0.46            |
| USD SALESFORCE INC                                                             | 34,129                | 4,909,115.36          | 0.63            |
| USD SBA COMMUNICATIONS CORP -A-                                                | 3,703                 | 1,054,058.95          | 0.13            |
| USD SCHLUMBERGER NV                                                            | 48,535                | 1,742,406.50          | 0.22            |
| USD SEMPRA ENERGY                                                              | 10,793                | 1,618,302.42          | 0.21            |
| USD SERVICENOW INC                                                             | 6,883                 | 2,599,089.63          | 0.33            |
| USD SHERWIN-WILLIAMS CO                                                        | 8,486                 | 1,737,508.50          | 0.22            |
| USD SIRIUS XM HOLDINGS INC                                                     | 26,976                | 154,032.96            | 0.02            |
| USD SNAP-ON INC                                                                | 1,833                 | 369,074.55            | 0.05            |
| USD SPLUNK INC                                                                 | 5,586                 | 420,067.20            | 0.05            |
| USD STATE STREET CORP                                                          | 12,606                | 766,570.86            | 0.10            |
| USD STEEL DYNAMICS INC                                                         | 6,551                 | 464,793.45            | 0.06            |
| USD STERIS PLC                                                                 | 3,476                 | 577,989.28            | 0.07            |
| USD SVB FINANCIAL GROUP                                                        | 2,021                 | 678,611.38            | 0.09            |
| USD SYNCHRONY FINANCIAL                                                        | 17,410                | 490,787.90            | 0.06            |
| USD T ROWE PRICE GROUP INC                                                     | 7,805                 | 819,603.05            | 0.10            |
| USD TAKE-TWO INTERACTIVE SOFTWARE INC                                          | 5,628                 | 613,452.00            | 0.08            |
| USD TARGA RESOURCES CORP                                                       | 7,519                 | 453,696.46            | 0.06            |
| USD TARGET CORP                                                                | 15,922                | 2,362,665.58          | 0.30            |
| USD TELADOC HEALTH INC                                                         | 5,596                 | 141,858.60            | 0.02            |
| USD TELEFLEX INC                                                               | 1,628                 | 327,976.88            | 0.04            |
| USD TESLA INC                                                                  | 90,770                | 24,076,742.50         | 3.07            |
| USD TEXAS INSTRUMENTS INC                                                      | 31,664                | 4,900,953.92          | 0.63            |
| USD THERMO FISHER SCIENTIFIC INC                                               | 13,442                | 6,817,647.98          | 0.87            |
| USD TJX COS INC                                                                | 40,232                | 2,499,211.84          | 0.32            |
| USD TRACTOR SUPPLY CO                                                          | 3,842                 | 714,150.96            | 0.09            |
| USD TRAVELERS COS INC                                                          | 8,240                 | 1,262,368.00          | 0.16            |
| USD TRIMBLE INC                                                                | 8,684                 | 471,280.68            | 0.06            |
| USD TRUIST FINANCIAL CORP                                                      | 45,718                | 1,990,561.72          | 0.25            |
| USD UGI CORP                                                                   | 7,290                 | 235,685.70            | 0.03            |
| USD ULTA BEAUTY INC                                                            | 1,779                 | 713,717.01            | 0.09            |
| USD UNION PACIFIC CORP                                                         | 21,578                | 4,203,825.96          | 0.54            |
| USD UNITED PARCEL SERVICE INC -B-                                              | 25,219                | 4,073,877.26          | 0.52            |
| USD UNITED RENTALS INC                                                         | 2,459                 | 664,225.08            | 0.08            |
| USD US BANCORP                                                                 | 48,466                | 1,954,149.12          | 0.25            |
| USD VAIL RESORTS INC                                                           | 1,408                 | 303,621.12            | 0.04            |
| USD VALERO ENERGY CORP                                                         | 14,013                | 1,497,289.05          | 0.19            |
| USD VENTAS INC                                                                 | 13,876                | 557,398.92            | 0.07            |
| USD VERIZON COMMUNICATIONS INC                                                 | 144,207               | 5,475,539.79          | 0.70            |
| USD VERTEX PHARMACEUTICALS INC                                                 | 8,782                 | 2,542,740.28          | 0.32            |
| USD VF CORP                                                                    | 11,459                | 342,738.69            | 0.04            |
| USD VISA INC -A-                                                               | 56,548                | 10,045,752.20         | 1.28            |
| USD VMWARE INC -A-                                                             | 7,235                 | 770,238.10            | 0.10            |
| USD WALT DISNEY CO                                                             | 62,546                | 5,899,964.18          | 0.75            |
| USD WARNER BROS DISCOVERY INC                                                  | 79,166                | 910,409.00            | 0.12            |
| USD WATERS CORP                                                                | 2,091                 | 563,587.23            | 0.07            |
| USD WEBSTER FINANCIAL CORP                                                     | 6,198                 | 280,149.60            | 0.04            |
| USD WELLTOWER INC                                                              | 15,588                | 1,002,620.16          | 0.13            |
| USD WEST PHARMACEUTICAL SERVICES INC                                           | 2,544                 | 626,027.52            | 0.08            |
| USD WESTERN UNION CO                                                           | 13,445                | 181,507.50            | 0.02            |
| USD WESTROCK CO                                                                | 8,827                 | 272,666.03            | 0.03            |
| USD WEYERHAEUSER CO                                                            | 25,565                | 730,136.40            | 0.09            |
| USD WILLIAMS COS INC                                                           | 41,824                | 1,197,421.12          | 0.15            |
| USD WW GRAINGER INC                                                            | 1,579                 | 772,431.01            | 0.10            |
| USD XYLEM INC                                                                  | 6,252                 | 546,174.72            | 0.07            |
| USD ZEBRA TECHNOLOGIES CORP -A-                                                | 1,823                 | 477,644.23            | 0.06            |
| USD ZENDESK INC                                                                | 4,254                 | 323,729.40            | 0.04            |
| USD ZOETIS INC -A-                                                             | 16,160                | 2,396,366.40          | 0.31            |
| USD ZOOMINFO TECHNOLOGIES INC -A-                                              | 8,983                 | 374,231.78            | 0.05            |
| Total United States                                                            |                       | 520,098,322.09        | 66.40           |
| Uruguay 0.16% (31 March 2022: -)                                               |                       |                       |                 |
| USD MERCADOLIBRE INC                                                           | 1,557                 | 1,288,853.46          | 0.16            |
| Total Uruguay                                                                  |                       | 1,288,853.46          | 0.16            |
| Shares (and equity-type securities)                                            |                       | 780,810,361.02        | 99.69           |
| Total of Portfolio                                                             |                       | 780,810,361.02        | 99.69           |
| Total Financial Derivative Instruments                                         |                       | -2,279,152.87         | -0.29           |
| Net Other Assets                                                               |                       | 4,735,929.78          | 0.60            |
| Net asset value attributable to holders of redeemable participating shares     |                       | 783,267,137.93        | 100.00          |

The accompanying notes form an integral part of the Financial Statements.  
Any differences in the percentage of Net Assets are the result of roundings.

## Schedule of Investments (continued)

## Unrealized gain on forward foreign exchange contracts for class hedging purposes 0.27% (31 March 2022: 0.15%)

| Counterparty                                                | Purchase<br>Currency | Purchase<br>Quantity | Sale<br>Currency | Sale<br>Quantity | Maturity   | Valuation<br>(in USD) | % of net assets |
|-------------------------------------------------------------|----------------------|----------------------|------------------|------------------|------------|-----------------------|-----------------|
| BROWN BROTHERS HARRIMAN AND CO                              | CHF                  | 10,280,186           | JPY              | -1,460,408,000   | 04.10.2022 | 355,167.26            | 0.05            |
| BROWN BROTHERS HARRIMAN AND CO                              | CHF                  | 7,366,598            | GBP              | -6,500,000       | 04.10.2022 | 228,532.49            | 0.03            |
| BROWN BROTHERS HARRIMAN AND CO                              | CHF                  | 13,058,269           | EUR              | -13,312,000      | 04.10.2022 | 226,130.86            | 0.03            |
| BROWN BROTHERS HARRIMAN AND CO                              | CHF                  | 5,829,446            | CAD              | -7,844,000       | 04.10.2022 | 214,057.40            | 0.03            |
| BROWN BROTHERS HARRIMAN AND CO                              | CHF                  | 3,870,227            | AUD              | -5,797,000       | 05.10.2022 | 205,292.00            | 0.03            |
| BROWN BROTHERS HARRIMAN AND CO                              | EUR                  | 7,527,572            | JPY              | -1,048,866,000   | 04.10.2022 | 128,081.91            | 0.02            |
| BROWN BROTHERS HARRIMAN AND CO                              | USD                  | 4,037,000            | EUR              | -4,006,072       | 04.10.2022 | 112,452.30            | 0.01            |
| BROWN BROTHERS HARRIMAN AND CO                              | EUR                  | 2,832,833            | AUD              | -4,162,000       | 05.10.2022 | 99,389.93             | 0.01            |
| BROWN BROTHERS HARRIMAN AND CO                              | EUR                  | 4,264,905            | CAD              | -5,630,000       | 04.10.2022 | 80,736.38             | 0.01            |
| BROWN BROTHERS HARRIMAN AND CO                              | EUR                  | 5,393,647            | GBP              | -4,668,000       | 04.10.2022 | 72,998.83             | 0.01            |
| BROWN BROTHERS HARRIMAN AND CO                              | USD                  | 6,083,000            | CHF              | -5,921,464       | 04.10.2022 | 66,781.05             | 0.01            |
| BROWN BROTHERS HARRIMAN AND CO                              | CHF                  | 1,614,711            | SEK              | -17,610,000      | 04.10.2022 | 53,705.67             | 0.01            |
| BROWN BROTHERS HARRIMAN AND CO                              | CHF                  | 643,826              | NOK              | -6,560,000       | 04.10.2022 | 52,141.98             | 0.01            |
| BROWN BROTHERS HARRIMAN AND CO                              | CHF                  | 2,114,438            | DKK              | -16,032,000      | 04.10.2022 | 35,992.99             | 0.01            |
| BROWN BROTHERS HARRIMAN AND CO                              | EUR                  | 482,129              | NOK              | -4,819,000       | 04.10.2022 | 30,095.92             | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | USD                  | 1,520,000            | EUR              | -1,524,467       | 04.10.2022 | 26,556.61             | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | EUR                  | 1,179,914            | SEK              | -12,623,000      | 04.10.2022 | 18,439.17             | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | GBP                  | 696,000              | EUR              | -779,324         | 04.10.2022 | 13,480.19             | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | CHF                  | 151,569              | NZD              | -254,000         | 04.10.2022 | 10,319.23             | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | CHF                  | 387,561              | SGD              | -554,000         | 04.10.2022 | 7,673.62              | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | CHF                  | 110,442,485          | USD              | -112,499,000     | 02.11.2022 | 6,841.67              | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | EUR                  | 113,155              | NZD              | -186,000         | 04.10.2022 | 5,641.11              | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | CHF                  | 91,440               | ILS              | -312,000         | 03.10.2022 | 5,189.63              | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | EUR                  | 68,911,601           | USD              | -67,644,000      | 02.11.2022 | 4,004.27              | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | EUR                  | 69,617               | ILS              | -233,000         | 03.10.2022 | 2,696.57              | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | CHF                  | 148,000              | EUR              | -150,876         | 04.10.2022 | 2,562.92              | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | CHF                  | 24,732               | NOK              | -252,000         | 04.10.2022 | 2,003.02              | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | CHF                  | 41,257               | AUD              | -63,000          | 05.10.2022 | 1,414.73              | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | HKD                  | 375,000              | EUR              | -47,443          | 05.10.2022 | 1,292.01              | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | CHF                  | 16,112               | NZD              | -27,000          | 04.10.2022 | 1,096.92              | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | JPY                  | 14,706,000           | EUR              | -102,645         | 04.10.2022 | 1,043.45              | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | CHF                  | 16,705               | ILS              | -57,000          | 03.10.2022 | 948.10                | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | CHF                  | 380,016              | SGD              | -554,000         | 02.11.2022 | 920.09                | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | CHF                  | 12,388,612           | EUR              | -12,855,000      | 02.11.2022 | 779.18                | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | HKD                  | 498,000              | CHF              | -61,801          | 05.10.2022 | 646.34                | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | EUR                  | 34,768               | CAD              | -46,000          | 04.10.2022 | 582.31                | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | CHF                  | 6,761,617            | GBP              | -6,166,000       | 02.11.2022 | 388.04                | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | SEK                  | 1,976,000            | EUR              | -181,371         | 04.10.2022 | 378.50                | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | EUR                  | 26,571               | GBP              | -23,000          | 04.10.2022 | 355.36                | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | USD                  | 95,000               | CHF              | -93,186          | 04.10.2022 | 323.31                | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | CHF                  | 3,585,926            | AUD              | -5,679,000       | 02.11.2022 | 321.00                | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | EUR                  | 3,410,280            | CAD              | -4,600,000       | 02.11.2022 | 291.33                | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | CHF                  | 52,430               | USD              | -53,000          | 04.10.2022 | 269.23                | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | CHF                  | 44,000               | EUR              | -45,419          | 04.10.2022 | 209.52                | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | EUR                  | 50,631               | JPY              | -7,150,000       | 04.10.2022 | 203.00                | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | EUR                  | 15,091               | SEK              | -162,000         | 04.10.2022 | 186.32                | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | EUR                  | 2,236,318            | AUD              | -3,413,000       | 02.11.2022 | 149.93                | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | USD                  | 41,000               | CHF              | -40,226          | 04.10.2022 | 130.39                | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | CHF                  | 5,462,845            | CAD              | -7,647,000       | 02.11.2022 | 123.83                | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | DKK                  | 1,626,000            | EUR              | -218,638         | 04.10.2022 | 43.71                 | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | DKK                  | 901,000              | EUR              | -121,137         | 04.10.2022 | 38.90                 | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | CHF                  | 1,214,309            | HKD              | -9,703,000       | 02.11.2022 | 34.21                 | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | EUR                  | 755,445              | HKD              | -5,817,000       | 02.11.2022 | 28.26                 | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | JPY                  | 106,212,000          | EUR              | -749,547         | 02.11.2022 | 21.32                 | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | EUR                  | 107,201              | NZD              | -186,000         | 02.11.2022 | 15.81                 | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | EUR                  | 292,397              | SGD              | -411,000         | 04.10.2022 | 15.80                 | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | DKK                  | 1,400,000            | CHF              | -181,437         | 02.11.2022 | 15.17                 | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | JPY                  | 74,365,000           | CHF              | -505,729         | 02.11.2022 | 15.09                 | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | EUR                  | 12,855,000           | CHF              | -12,395,039      | 04.10.2022 | 12.45                 | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | CHF                  | 156,054              | NZD              | -281,000         | 02.11.2022 | 9.44                  | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | EUR                  | 234,348              | SGD              | -330,000         | 02.11.2022 | 6.92                  | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | CHF                  | 300,000              | EUR              | -311,306         | 02.11.2022 | 6.63                  | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | EUR                  | 942,412              | SEK              | -10,253,000      | 02.11.2022 | 5.48                  | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | NOK                  | 879,000              | CHF              | -79,195          | 02.11.2022 | 5.03                  | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | DKK                  | 1,441,000            | EUR              | -193,804         | 02.11.2022 | 4.88                  | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | DKK                  | 14,701,000           | CHF              | -1,906,406       | 04.10.2022 | 3.61                  | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | ILS                  | 56,000               | EUR              | -16,077          | 02.11.2022 | 2.42                  | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | SEK                  | 1,386,000            | CHF              | -122,763         | 02.11.2022 | 2.30                  | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | DKK                  | 131,000              | EUR              | -17,617          | 04.10.2022 | 1.76                  | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | NOK                  | 6,812,000            | CHF              | -615,265         | 04.10.2022 | 1.32                  | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | EUR                  | 4,217,007            | GBP              | -3,706,000       | 02.11.2022 | 0.36                  | 0.00            |
| BROWN BROTHERS HARRIMAN AND CO                              | NOK                  | 791,000              | EUR              | -73,958          | 02.11.2022 | 0.34                  | 0.00            |
| Total unrealised gain on forward foreign exchange contracts |                      |                      |                  |                  |            | 2,079,309.08          | 0.27            |

## Schedule of Investments (continued)

## Unrealized loss on forward foreign exchange contracts for class hedging purposes -0.53% (31 March 2022: -0.29%)

| Counterparty                   | Purchase<br>Currency | Purchase<br>Quantity | Sale<br>Currency | Sale<br>Quantity | Maturity   | Valuation<br>(in USD) | % of net assets |
|--------------------------------|----------------------|----------------------|------------------|------------------|------------|-----------------------|-----------------|
| BROWN BROTHERS HARRIMAN AND CO | GBP                  | 551,000              | EUR              | -626,975         | 02.11.2022 | -0.05                 | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | SEK                  | 17,033,000           | CHF              | -1,510,677       | 04.10.2022 | -0.30                 | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | SGD                  | 37,000               | EUR              | -26,275          | 02.11.2022 | -0.77                 | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | SEK                  | 1,545,000            | EUR              | -142,010         | 02.11.2022 | -0.83                 | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | ILS                  | 233,000              | EUR              | -66,866          | 03.10.2022 | -1.56                 | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | EUR                  | 382,692              | NOK              | -4,093,000       | 02.11.2022 | -1.75                 | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | ILS                  | 369,000              | CHF              | -102,106         | 03.10.2022 | -2.07                 | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | NZD                  | 186,000              | EUR              | -107,399         | 04.10.2022 | -2.18                 | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | NZD                  | 281,000              | CHF              | -156,447         | 04.10.2022 | -3.23                 | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | NZD                  | 40,000               | EUR              | -23,054          | 02.11.2022 | -3.40                 | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | HKD                  | 1,123,000            | CHF              | -140,541         | 02.11.2022 | -3.96                 | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | SGD                  | 330,000              | EUR              | -234,763         | 04.10.2022 | -4.52                 | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | HKD                  | 1,042,000            | EUR              | -135,323         | 02.11.2022 | -5.06                 | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | CAD                  | 351,000              | CHF              | -250,747         | 02.11.2022 | -5.68                 | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | NOK                  | 4,093,000            | EUR              | -383,409         | 04.10.2022 | -7.10                 | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | SGD                  | 554,000              | CHF              | -380,016         | 04.10.2022 | -7.72                 | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | EUR                  | 66,892               | ILS              | -233,000         | 02.11.2022 | -10.06                | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | CHF                  | 102,092              | ILS              | -369,000         | 02.11.2022 | -10.54                | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | SEK                  | 10,253,000           | EUR              | -943,114         | 04.10.2022 | -19.58                | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | AUD                  | 451,000              | EUR              | -295,511         | 02.11.2022 | -19.81                | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | AUD                  | 357,000              | CHF              | -225,423         | 02.11.2022 | -20.17                | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | GBP                  | 3,706,000            | EUR              | -4,222,965       | 04.10.2022 | -21.15                | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | DKK                  | 8,843,000            | EUR              | -1,189,326       | 04.10.2022 | -22.30                | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | CHF                  | 1,508,670            | SEK              | -17,033,000      | 02.11.2022 | -28.20                | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | EUR                  | 1,189,320            | DKK              | -8,843,000       | 02.11.2022 | -29.90                | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | GBP                  | 498,000              | CHF              | -546,105         | 02.11.2022 | -31.35                | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | EUR                  | 30,000               | CHF              | -28,959          | 04.10.2022 | -33.24                | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | CAD                  | 540,000              | EUR              | -400,337         | 02.11.2022 | -34.20                | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | CHF                  | 613,735              | NOK              | -6,812,000       | 02.11.2022 | -38.96                | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | HKD                  | 5,817,000            | EUR              | -756,437         | 05.10.2022 | -45.81                | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | SGD                  | 28,000               | CHF              | -19,207          | 02.11.2022 | -46.50                | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | EUR                  | 2,288,102            | CHF              | -2,205,000       | 02.11.2022 | -48.72                | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | SGD                  | 16,000               | EUR              | -11,433          | 04.10.2022 | -49.53                | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | EUR                  | 1,103,000            | CHF              | -1,062,982       | 02.11.2022 | -66.86                | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | CHF                  | 2,205,000            | EUR              | -2,286,916       | 04.10.2022 | -91.90                | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | HKD                  | 9,703,000            | CHF              | -1,216,623       | 05.10.2022 | -101.72               | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | CAD                  | 7,647,000            | CHF              | -5,477,756       | 04.10.2022 | -111.96               | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | EUR                  | 13,148               | USD              | -13,000          | 04.10.2022 | -119.25               | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | JPY                  | 871,045,000          | EUR              | -6,142,921       | 04.10.2022 | -120.57               | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | USD                  | 43,000               | EUR              | -44,026          | 04.10.2022 | -130.28               | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | AUD                  | 3,413,000            | EUR              | -2,239,987       | 05.10.2022 | -143.13               | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | CHF                  | 1,905,220            | DKK              | -14,701,000      | 02.11.2022 | -159.33               | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | CAD                  | 4,600,000            | EUR              | -3,417,475       | 04.10.2022 | -160.97               | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | EUR                  | 6,147,039            | JPY              | -871,045,000     | 02.11.2022 | -174.80               | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | CHF                  | 24,168               | JPY              | -3,580,000       | 04.10.2022 | -178.32               | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | JPY                  | 1,448,701,000        | CHF              | -9,851,205       | 04.10.2022 | -201.05               | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | CHF                  | 87,959               | JPY              | -12,965,000      | 04.10.2022 | -204.94               | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | CHF                  | 9,852,075            | JPY              | -1,448,701,000   | 02.11.2022 | -293.96               | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | GBP                  | 6,166,000            | CHF              | -6,775,028       | 04.10.2022 | -340.13               | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | EUR                  | 21,410               | CHF              | -21,000          | 04.10.2022 | -362.23               | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | AUD                  | 5,679,000            | CHF              | -3,593,877       | 05.10.2022 | -363.22               | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | SEK                  | 214,000              | EUR              | -20,076          | 04.10.2022 | -383.66               | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | EUR                  | 25,088               | USD              | -25,000          | 04.10.2022 | -422.73               | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | AUD                  | 66,000               | CHF              | -42,183          | 05.10.2022 | -427.02               | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | GBP                  | 32,000               | CHF              | -35,595          | 04.10.2022 | -442.96               | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | EUR                  | 1,546,274            | DKK              | -11,501,000      | 04.10.2022 | -496.62               | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | SEK                  | 342,000              | EUR              | -31,968          | 04.10.2022 | -499.58               | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | USD                  | 9,009,000            | CHF              | -8,844,313       | 02.11.2022 | -547.89               | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | USD                  | 10,050,000           | EUR              | -10,238,330      | 02.11.2022 | -594.92               | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | AUD                  | 26,000               | EUR              | -17,689          | 05.10.2022 | -613.69               | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | CHF                  | 24,958               | USD              | -26,000          | 04.10.2022 | -642.95               | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | SGD                  | 65,000               | EUR              | -46,985          | 04.10.2022 | -729.45               | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO | EUR                  | 35,963               | USD              | -36,000          | 04.10.2022 | -768.90               | -0.00           |

## Schedule of Investments (continued)

## Unrealized loss on forward foreign exchange contracts for class hedging purposes -0.53% (31 March 2022: -0.29%) (continued)

| Counterparty                                                | Purchase<br>Currency | Purchase<br>Quantity | Sale<br>Currency | Sale<br>Quantity | Maturity   | Valuation<br>(in USD) | % of net assets |
|-------------------------------------------------------------|----------------------|----------------------|------------------|------------------|------------|-----------------------|-----------------|
| BROWN BROTHERS HARRIMAN AND CO                              | EUR                  | 32,815               | USD              | -33,000          | 04.10.2022 | -852.87               | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO                              | AUD                  | 44,000               | EUR              | -29,948          | 05.10.2022 | -1,050.74             | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO                              | AUD                  | 30,000               | CHF              | -20,021          | 05.10.2022 | -1,054.58             | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO                              | GBP                  | 90,000               | EUR              | -103,752         | 04.10.2022 | -1,173.74             | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO                              | JPY                  | 9,842,000            | EUR              | -70,635          | 04.10.2022 | -1,201.85             | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO                              | CHF                  | 48,887               | USD              | -51,000          | 04.10.2022 | -1,330.60             | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO                              | USD                  | 67,644,000           | EUR              | -69,050,532      | 04.10.2022 | -1,335.16             | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO                              | CAD                  | 116,000              | EUR              | -87,874          | 04.10.2022 | -1,663.49             | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO                              | SEK                  | 577,000              | CHF              | -52,907          | 04.10.2022 | -1,759.69             | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO                              | CHF                  | 88,838               | EUR              | -94,000          | 04.10.2022 | -1,827.89             | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO                              | CAD                  | 98,000               | EUR              | -74,850          | 04.10.2022 | -2,004.86             | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO                              | NOK                  | 726,000              | EUR              | -70,090          | 04.10.2022 | -2,041.45             | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO                              | JPY                  | 8,894,000            | CHF              | -62,555          | 04.10.2022 | -2,110.14             | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO                              | USD                  | 112,499,000          | CHF              | -110,729,357     | 04.10.2022 | -2,251.69             | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO                              | HKD                  | 1,179,000            | EUR              | -156,065         | 05.10.2022 | -2,702.87             | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO                              | DKK                  | 1,331,000            | CHF              | -175,544         | 04.10.2022 | -2,988.19             | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO                              | AUD                  | 85,000               | CHF              | -56,748          | 05.10.2022 | -3,010.14             | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO                              | GBP                  | 199,000              | EUR              | -229,935         | 04.10.2022 | -3,111.99             | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO                              | JPY                  | 19,358,000           | CHF              | -136,266         | 04.10.2022 | -4,707.82             | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO                              | CAD                  | 197,000              | CHF              | -146,405         | 04.10.2022 | -5,375.99             | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO                              | CHF                  | 421,000              | EUR              | -442,185         | 04.10.2022 | -5,449.24             | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO                              | EUR                  | 521,000              | CHF              | -511,070         | 04.10.2022 | -8,850.22             | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO                              | AUD                  | 679,000              | EUR              | -455,821         | 05.10.2022 | -10,008.05            | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO                              | GBP                  | 302,000              | CHF              | -342,263         | 04.10.2022 | -10,617.97            | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO                              | CAD                  | 862,000              | EUR              | -652,569         | 04.10.2022 | -11,946.33            | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO                              | CHF                  | 1,265,930            | HKD              | -10,201,000      | 05.10.2022 | -13,239.49            | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO                              | EUR                  | 574,871              | USD              | -577,000         | 04.10.2022 | -13,827.53            | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO                              | JPY                  | 160,423,000          | EUR              | -1,152,193       | 04.10.2022 | -20,430.87            | -0.00           |
| BROWN BROTHERS HARRIMAN AND CO                              | EUR                  | 932,537              | HKD              | -7,371,000       | 05.10.2022 | -25,395.77            | -0.01           |
| BROWN BROTHERS HARRIMAN AND CO                              | EUR                  | 2,851,348            | CHF              | -2,797,000       | 04.10.2022 | -48,435.82            | -0.01           |
| BROWN BROTHERS HARRIMAN AND CO                              | USD                  | 12,595,000           | EUR              | -13,085,996      | 04.10.2022 | -224,692.25           | -0.03           |
| BROWN BROTHERS HARRIMAN AND CO                              | CHF                  | 115,438,848          | USD              | -118,588,000     | 04.10.2022 | -1,301,895.63         | -0.17           |
| BROWN BROTHERS HARRIMAN AND CO                              | EUR                  | 84,502,623           | USD              | -85,155,000      | 04.10.2022 | -2,372,027.84         | -0.31           |
| Total unrealised loss on forward foreign exchange contracts |                      |                      |                  |                  |            | -4,120,827.95         | -0.53           |

## Unrealised loss on futures contracts -0.03% (31 March 2022: 0.01%)

| Description                                | Currency | Broker        | Quantity | Notional     | Valuation<br>(in USD) | % of net assets |
|--------------------------------------------|----------|---------------|----------|--------------|-----------------------|-----------------|
| MSCI WORLD ESG LEADERS INDEX -200- 12/22   | USD      | Credit Suisse | 51       | 2,247,544.00 | -237,634.00           | -0.03           |
| Total unrealised loss on futures contracts |          |               |          |              |                       | -0.03           |

## Analysis of Assets

|                                                                 | USD            | % of Total Assets |
|-----------------------------------------------------------------|----------------|-------------------|
| (a) Transferable Securities listed on a stock exchange          | 776,074,568.05 | 97.56%            |
| (b) Transferable Securities listed on another organised markets | 4,735,792.97   | 0.60%             |
| (c) Financial derivative instruments                            | 2,079,309.08   | 0.26%             |
| (d) Other assets                                                | 12,589,502.96  | 1.58%             |
| Total Assets                                                    | 795,479,173.06 | 100.00%           |

## Condensed Statement of Financial Position

|                                                                                                            |             | 30.09.2022            | 31.03.2022            |
|------------------------------------------------------------------------------------------------------------|-------------|-----------------------|-----------------------|
|                                                                                                            |             | USD                   | USD                   |
| <b>Current Assets</b>                                                                                      | <b>Note</b> |                       |                       |
| Financial Assets at Fair Value Through Profit or Loss                                                      | 2b, 8       | 309,529,160.73        | 626,336,290.42        |
| Cash and Cash Equivalents                                                                                  | 2e, 3       | 1,340,574.49          | 721,853.30            |
| Receivables from:                                                                                          |             |                       |                       |
| Dividends                                                                                                  |             | 317,568.74            | 560,548.34            |
| Investments Sold                                                                                           |             | –                     | 2,319,475.75          |
| Futures Margin Cash                                                                                        | 2f          | 86,070.00             | –                     |
| Other                                                                                                      |             | 1,280.85              | 1,280.85              |
| <b>Total Assets</b>                                                                                        |             | <b>311,274,654.81</b> | <b>629,939,448.66</b> |
| <b>Current Liabilities</b>                                                                                 |             |                       |                       |
| Financial Liabilities at Fair Value Through Profit or Loss                                                 | 2b, 8       | 59,470.00             | –                     |
| Payables for:                                                                                              |             |                       |                       |
| Investments Purchased                                                                                      |             | 300,683.95            | 1,514,421.53          |
| Futures Margin Cash                                                                                        |             | –                     | 7,764.84              |
| Total Expense Ratio                                                                                        | 2h, 9       | 795,514.90            | 595,002.60            |
| <b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b> |             | <b>1,155,668.85</b>   | <b>2,117,188.97</b>   |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                               |             | <b>310,118,985.96</b> | <b>627,822,259.69</b> |
| <b>Total net assets</b>                                                                                    | <b>USD</b>  | <b>310,118,985.96</b> | <b>627,822,259.69</b> |
| <b>Net asset value per share</b>                                                                           |             |                       |                       |
| Class B USD                                                                                                | USD         | 131.04                | 159.43                |
| <b>Shares Outstanding</b>                                                                                  |             |                       |                       |
| Class B USD                                                                                                |             | 2,366,537.00          | 3,937,880.00          |

## Condensed Statement of Comprehensive Income

|                                                                                                             |             | For the period<br>from 01.04.2022<br>to 30.09.2022<br>USD | For the period<br>from 01.04.2021<br>to 30.09.2021<br>USD |
|-------------------------------------------------------------------------------------------------------------|-------------|-----------------------------------------------------------|-----------------------------------------------------------|
| <b>Income</b>                                                                                               | <b>Note</b> |                                                           |                                                           |
| Interest income                                                                                             |             | 43.53                                                     | –                                                         |
| Dividend Income                                                                                             | 2j          | 3,335,348.26                                              | 1,693,525.22                                              |
| Net Gain/(Loss) on Financial Assets and Liabilities<br>at Fair Value through Profit or Loss                 |             | -107,774,972.83                                           | 4,397,835.58                                              |
| Other Income                                                                                                |             | 14,521.61                                                 | 402.18                                                    |
| <b>Total Income/(Loss)</b>                                                                                  |             | <b>-104,425,059.43</b>                                    | <b>6,091,762.98</b>                                       |
| <b>Expenses</b>                                                                                             |             |                                                           |                                                           |
| Total Expense Ratio                                                                                         | 2h, 9       | 473,761.72                                                | 284,631.20                                                |
| Transaction Costs                                                                                           | 2c          | 32,148.36                                                 | 6,688.86                                                  |
| Other Expenses                                                                                              |             | 4,589.93                                                  | –                                                         |
| <b>Total Expenses</b>                                                                                       |             | <b>510,500.01</b>                                         | <b>291,320.06</b>                                         |
| <b>Net Investment Income/(Loss) for the Period before Tax</b>                                               |             | <b>-104,935,559.44</b>                                    | <b>5,800,442.92</b>                                       |
| Foreign Withholding Tax                                                                                     | 2i          | -482,224.24                                               | -282,719.84                                               |
| <b>Net Increase/(Decrease) in Net Assets Attributable<br/>to Holders of Redeemable Participating Shares</b> |             | <b>-105,417,783.68</b>                                    | <b>5,517,723.08</b>                                       |

There are no gains or losses other than those included in the Condensed Statement of Comprehensive Income. In arriving at the results for the period all amounts relate to continuing operations.

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

|                                                                                                         | For the period<br>from 01.04.2022<br>to 30.09.2022<br>USD | For the period<br>from 01.04.2021<br>to 30.09.2021<br>USD |
|---------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| <b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>-105,417,783.68</b>                                    | <b>5,517,723.08</b>                                       |
| <b>Capital Transactions</b>                                                                             |                                                           |                                                           |
| Subscriptions                                                                                           | 61,107,207.78                                             | 50,621,721.25                                             |
| Redemptions                                                                                             | -273,392,697.83                                           | -72,455,396.80                                            |
| Total Capital Transactions                                                                              | -212,285,490.05                                           | -21,833,675.55                                            |
| Total Increase/(Decrease) for the Period                                                                | -317,703,273.73                                           | -16,315,952.47                                            |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                            |                                                           |                                                           |
| Beginning of Period                                                                                     | 627,822,259.69                                            | 286,078,970.22                                            |
| <b>End of Period</b>                                                                                    | <b>310,118,985.96</b>                                     | <b>269,763,017.75</b>                                     |

## Schedule of Investments

## Statement of Investments in Securities

| Description                                                               | Quantity /<br>Nominal | Valuation<br>(in USD) | % of net assets |
|---------------------------------------------------------------------------|-----------------------|-----------------------|-----------------|
| <b>Shares (and equity-type securities) 99.81% (31 March 2022: 99.76%)</b> |                       |                       |                 |
| <b>Bermuda 0.19% (31 March 2022: 0.21%)</b>                               |                       |                       |                 |
| USD TRITON INTERNATIONAL LTD                                              | 10,605                | 580,411.65            | 0.19            |
| <b>Total Bermuda</b>                                                      |                       | <b>580,411.65</b>     | <b>0.19</b>     |
| <b>Canada 0.29% (31 March 2022: 0.22%)</b>                                |                       |                       |                 |
| USD CITY OFFICE REAL ESTATE INVESTMENT TRUST INC                          | 7,193                 | 71,714.21             | 0.02            |
| USD GRAN TIERRA ENERGY INC                                                | 63,558                | 76,905.18             | 0.03            |
| USD IMAX CORP                                                             | 7,763                 | 109,613.56            | 0.04            |
| USD MERCER INTERNATIONAL INC                                              | 7,099                 | 87,317.70             | 0.03            |
| USD REPARE THERAPEUTICS INC                                               | 3,393                 | 41,157.09             | 0.01            |
| USD TILRAY BRANDS INC -2-                                                 | 82,201                | 226,052.75            | 0.07            |
| USD XENON PHARMACEUTICALS INC                                             | 7,553                 | 272,663.30            | 0.09            |
| <b>Total Canada</b>                                                       |                       | <b>885,423.79</b>     | <b>0.29</b>     |
| <b>Cayman Islands 0.03% (31 March 2022: 0.02%)</b>                        |                       |                       |                 |
| USD THERAVANCE BIOPHARMA INC                                              | 9,386                 | 95,174.04             | 0.03            |
| <b>Total Cayman Islands</b>                                               |                       | <b>95,174.04</b>      | <b>0.03</b>     |
| <b>Costa Rica 0.06% (31 March 2022: -)</b>                                |                       |                       |                 |
| USD ESTABLISHMENT LABS HOLDINGS                                           | 3,197                 | 174,588.17            | 0.06            |
| <b>Total Costa Rica</b>                                                   |                       | <b>174,588.17</b>     | <b>0.06</b>     |
| <b>Ireland 0.36% (31 March 2022: 0.28%)</b>                               |                       |                       |                 |
| USD PERRIGO CO. PLC                                                       | 22,191                | 791,331.06            | 0.25            |
| USD PROTHENA CORP. PLC                                                    | 5,411                 | 328,068.93            | 0.11            |
| <b>Total Ireland</b>                                                      |                       | <b>1,119,399.99</b>   | <b>0.36</b>     |
| <b>Netherlands 0.10% (31 March 2022: 0.09%)</b>                           |                       |                       |                 |
| USD CORE LABORATORIES NV                                                  | 7,648                 | 103,095.04            | 0.03            |
| USD MERUS NV                                                              | 4,597                 | 92,077.91             | 0.03            |
| USD UNIQURE NV                                                            | 6,934                 | 130,081.84            | 0.04            |
| <b>Total Netherlands</b>                                                  |                       | <b>325,254.79</b>     | <b>0.10</b>     |
| <b>Puerto Rico 0.29% (31 March 2022: 0.28%)</b>                           |                       |                       |                 |
| USD POPULAR INC                                                           | 12,647                | 911,342.82            | 0.29            |
| <b>Total Puerto Rico</b>                                                  |                       | <b>911,342.82</b>     | <b>0.29</b>     |
| <b>Singapore 0.12% (31 March 2022: 0.15%)</b>                             |                       |                       |                 |
| USD KULICKE & SOFFA INDUSTRIES INC                                        | 9,766                 | 376,283.98            | 0.12            |
| <b>Total Singapore</b>                                                    |                       | <b>376,283.98</b>     | <b>0.12</b>     |
| <b>United Kingdom 0.53% (31 March 2022: 0.59%)</b>                        |                       |                       |                 |
| USD JANUS HENDERSON GROUP PLC                                             | 23,524                | 477,772.44            | 0.15            |
| USD LIVANOVA PLC                                                          | 8,814                 | 447,486.78            | 0.15            |
| USD MYOVANT SCIENCES LTD                                                  | 7,085                 | 127,246.60            | 0.04            |
| USD TECHNIPFMC PLC                                                        | 70,953                | 600,262.38            | 0.19            |
| <b>Total United Kingdom</b>                                               |                       | <b>1,652,768.20</b>   | <b>0.53</b>     |
| <b>United States 97.84% (31 March 2022: 97.92%)</b>                       |                       |                       |                 |
| USD 1-800-FLOWERS.COM INC -A-                                             | 3,479                 | 22,578.71             | 0.01            |
| USD 1LIFE HEALTHCARE INC                                                  | 22,434                | 384,743.10            | 0.12            |
| USD 2U INC                                                                | 13,233                | 82,706.25             | 0.03            |
| USD 8X8 INC                                                               | 17,242                | 59,484.90             | 0.02            |
| USD AAOB INC                                                              | 7,012                 | 377,806.56            | 0.12            |
| USD AARON'S CO INC                                                        | 4,921                 | 47,832.12             | 0.02            |
| USD ABM INDUSTRIES INC                                                    | 11,044                | 422,212.12            | 0.14            |
| USD ACADIA HEALTHCARE CO INC                                              | 14,930                | 1,167,227.40          | 0.38            |
| USD ACADIA PHARMACEUTICALS INC                                            | 19,996                | 327,134.56            | 0.11            |
| USD ACADIA REALTY TRUST                                                   | 15,671                | 197,768.02            | 0.06            |
| USD ACCO BRANDS CORP                                                      | 15,809                | 77,464.10             | 0.03            |
| USD ACCOLADE INC                                                          | 9,447                 | 107,884.74            | 0.04            |
| USD ACI WORLDWIDE INC                                                     | 17,984                | 375,865.60            | 0.12            |
| USD ACLARIS THERAPEUTICS INC                                              | 7,698                 | 121,166.52            | 0.04            |
| USD ACUITY BRANDS INC                                                     | 5,704                 | 898,208.88            | 0.29            |
| USD ADAPT HEALTH CORP -A-                                                 | 11,090                | 208,270.20            | 0.07            |
| USD ADAPTIVE BIOTECHNOLOGIES CORP                                         | 16,443                | 117,074.16            | 0.04            |
| USD ADDUS HOMECARE CORP                                                   | 2,654                 | 252,766.96            | 0.08            |
| USD ADT INC                                                               | 28,129                | 210,686.21            | 0.07            |
| USD ADTRAN HOLDINGS INC                                                   | 12,099                | 236,898.42            | 0.08            |
| USD ADVANCED DRAINAGE SYSTEMS INC                                         | 11,145                | 1,386,103.65          | 0.45            |
| USD ADVANSIX INC                                                          | 4,590                 | 147,339.00            | 0.05            |
| USD AECOM                                                                 | 22,097                | 1,510,771.89          | 0.49            |
| USD AERIE PHARMACEUTICALS INC                                             | 7,227                 | 109,344.51            | 0.04            |
| USD AFFILIATED MANAGERS GROUP INC                                         | 6,379                 | 713,491.15            | 0.23            |
| USD AGCO CORP                                                             | 10,450                | 1,004,976.50          | 0.32            |
| USD AGILITI INC                                                           | 5,483                 | 78,461.73             | 0.03            |
| USD AGIOS PHARMACEUTICALS INC                                             | 8,144                 | 230,312.32            | 0.07            |
| USD ALAMO GROUP INC                                                       | 1,778                 | 217,396.06            | 0.07            |
| USD ALASKA AIR GROUP INC                                                  | 5,206                 | 203,814.90            | 0.07            |
| USD ALECTOR INC                                                           | 8,838                 | 83,607.48             | 0.03            |
| USD ALEXANDER & BALDWIN INC                                               | 12,004                | 199,026.32            | 0.06            |
| USD ALLISON TRANSMISSION HOLDINGS INC                                     | 16,031                | 541,206.56            | 0.17            |
| USD ALLOGENE THERAPEUTICS INC                                             | 14,230                | 153,684.00            | 0.05            |
| USD ALLSCRIPTS HEALTHCARE SOLUTIONS INC                                   | 19,162                | 291,837.26            | 0.09            |
| USD ALPHATEC HOLDINGS INC                                                 | 11,765                | 102,826.10            | 0.03            |
| USD ALTAIR ENGINEERING INC -A-                                            | 8,592                 | 379,938.24            | 0.12            |
| USD AMALGAMATED FINANCIAL CORP                                            | 2,543                 | 57,344.65             | 0.02            |
| USD AMEDISYS INC                                                          | 5,372                 | 519,955.88            | 0.17            |
| USD AMERANT BANCORP INC -A-                                               | 4,236                 | 105,222.24            | 0.03            |
| USD AMERICAN ASSETS TRUST INC                                             | 8,496                 | 218,517.12            | 0.07            |
| USD AMERICAN AXLE & MANUFACTURING HOLDINGS INC                            | 18,908                | 129,141.64            | 0.04            |

The accompanying notes form an integral part of the Financial Statements.  
Any differences in the percentage of Net Assets are the result of roundings.

## Schedule of Investments (continued)

| Description                                                                           | Quantity /<br>Nominal | Valuation<br>(in USD) | % of net assets |
|---------------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------|
| <b>Shares (and equity-type securities) 99.81% (31 March 2022: 99.76%) (continued)</b> |                       |                       |                 |
| <b>United States 97.84% (31 March 2022: 97.92%) (continued)</b>                       |                       |                       |                 |
| USD AMERICAN EAGLE OUTFITTERS INC                                                     | 26,579                | 258,613.67            | 0.08            |
| USD AMERICAN PUBLIC EDUCATION INC                                                     | 3,377                 | 30,865.78             | 0.01            |
| USD AMERICAN STATES WATER CO                                                          | 6,104                 | 475,806.80            | 0.15            |
| USD AMERICA'S CAR-MART INC                                                            | 1,000                 | 61,020.00             | 0.02            |
| USD AMERIS BANCORP                                                                    | 10,895                | 487,115.45            | 0.16            |
| USD AMN HEALTHCARE SERVICES INC                                                       | 7,386                 | 782,620.56            | 0.25            |
| USD AMPHASTAR PHARMACEUTICALS INC                                                     | 6,452                 | 181,301.20            | 0.06            |
| USD ANAPTYSBIO INC                                                                    | 2,939                 | 74,973.89             | 0.02            |
| USD ANAVEX LIFE SCIENCES CORP                                                         | 12,717                | 131,239.44            | 0.04            |
| USD ANDERSONS INC                                                                     | 5,308                 | 164,707.24            | 0.05            |
| USD ANGIODYNAMICS INC                                                                 | 6,405                 | 131,046.30            | 0.04            |
| USD ANTERO MIDSTREAM CORP                                                             | 51,284                | 470,787.12            | 0.15            |
| USD ANYWHERE REAL ESTATE INC                                                          | 19,515                | 158,266.65            | 0.05            |
| USD APOLLO MEDICAL HOLDINGS INC                                                       | 6,480                 | 252,720.00            | 0.08            |
| USD APPIAN CORP -A-                                                                   | 5,735                 | 234,160.05            | 0.08            |
| USD APTARGROUP INC                                                                    | 10,815                | 1,027,749.45          | 0.33            |
| USD ARCBEST CORP                                                                      | 4,044                 | 294,120.12            | 0.10            |
| USD ARCHAEA ENERGY INC -A-                                                            | 11,286                | 203,260.86            | 0.07            |
| USD ARCHROCK INC                                                                      | 22,777                | 146,228.34            | 0.05            |
| USD ARGAN INC                                                                         | 2,414                 | 77,658.38             | 0.03            |
| USD ARMADA HOFFLER PROPERTIES INC                                                     | 11,182                | 116,069.16            | 0.04            |
| USD ARMSTRONG WORLD INDUSTRIES INC                                                    | 7,756                 | 614,507.88            | 0.20            |
| USD ARTISAN PARTNERS ASSET MANAGEMENT INC -A-                                         | 11,132                | 299,784.76            | 0.10            |
| USD ARTIVION INC                                                                      | 6,604                 | 91,399.36             | 0.03            |
| USD ARVINAS INC                                                                       | 7,464                 | 332,073.36            | 0.11            |
| USD ASBURY AUTOMOTIVE GROUP INC                                                       | 3,472                 | 524,619.20            | 0.17            |
| USD ASGN INC                                                                          | 8,428                 | 761,638.36            | 0.25            |
| USD ASPEN TECHNOLOGY INC                                                              | 4,454                 | 1,060,942.80          | 0.34            |
| USD ASSOCIATED BANC-CORP.                                                             | 24,746                | 496,899.68            | 0.16            |
| USD ASTEC INDUSTRIES INC                                                              | 3,773                 | 117,679.87            | 0.04            |
| USD ATARA BIOTHERAPEUTICS INC                                                         | 12,847                | 48,561.66             | 0.02            |
| USD ATEA PHARMACEUTICALS INC                                                          | 12,167                | 69,230.23             | 0.02            |
| USD ATKORE INC                                                                        | 7,121                 | 554,085.01            | 0.18            |
| USD ATLANTIC UNION BANKSHARES CO                                                      | 12,389                | 376,377.82            | 0.12            |
| USD ATRICURE INC                                                                      | 7,263                 | 283,983.30            | 0.09            |
| USD ATRION CORP                                                                       | 237                   | 133,905.00            | 0.04            |
| USD AVANOS MEDICAL INC                                                                | 7,761                 | 169,034.58            | 0.05            |
| USD AVAYA HOLDINGS CORP                                                               | 14,575                | 23,174.25             | 0.01            |
| USD AVIENT CORP                                                                       | 15,080                | 456,924.00            | 0.15            |
| USD AVIS BUDGET GROUP INC                                                             | 5,177                 | 768,577.42            | 0.25            |
| USD AVISTA CORP                                                                       | 11,964                | 443,266.20            | 0.14            |
| USD AVNET INC                                                                         | 16,111                | 581,929.32            | 0.19            |
| USD AXALTA COATING SYSTEMS LTD                                                        | 36,577                | 770,311.62            | 0.25            |
| USD AXON ENTERPRISE INC                                                               | 11,126                | 1,287,834.50          | 0.42            |
| USD AXONICS INC                                                                       | 6,219                 | 438,066.36            | 0.14            |
| USD AXSOME THERAPEUTICS INC                                                           | 4,820                 | 215,068.40            | 0.07            |
| USD BADGER METER INC                                                                  | 4,834                 | 446,613.26            | 0.14            |
| USD BALCHEM CORP                                                                      | 5,304                 | 644,860.32            | 0.21            |
| USD BANCORP INC                                                                       | 8,409                 | 184,829.82            | 0.06            |
| USD BANDWIDTH INC -A-                                                                 | 3,719                 | 44,256.10             | 0.01            |
| USD BANK FIRST CORP                                                                   | 1,382                 | 105,695.36            | 0.03            |
| USD BANK OF HAWAII CORP                                                               | 6,645                 | 505,817.40            | 0.16            |
| USD BANK OZK                                                                          | 19,530                | 772,606.80            | 0.25            |
| USD BANKUNITED INC                                                                    | 13,508                | 461,568.36            | 0.15            |
| USD BANNER CORP                                                                       | 5,677                 | 335,397.16            | 0.11            |
| USD BEACHBODY CO INC                                                                  | 16,223                | 16,385.23             | 0.01            |
| USD BEACON ROOFING SUPPLY INC                                                         | 9,083                 | 497,021.76            | 0.16            |
| USD BEAM THERAPEUTICS INC                                                             | 9,284                 | 442,289.76            | 0.14            |
| USD BENCHMARK ELECTRONICS INC                                                         | 5,803                 | 143,798.34            | 0.05            |
| USD BENEFITFOCUS INC                                                                  | 4,623                 | 29,356.05             | 0.01            |
| USD BERKSHIRE HILLS BANCORP INC                                                       | 7,425                 | 202,702.50            | 0.07            |
| USD BERRY CORP                                                                        | 9,843                 | 73,822.50             | 0.02            |
| USD BIG LOTS INC                                                                      | 4,430                 | 69,152.30             | 0.02            |
| USD BIOCRYST PHARMACEUTICALS INC                                                      | 30,657                | 386,278.20            | 0.12            |
| USD BJ'S WHOLESALE CLUB HOLDINGS INC                                                  | 22,295                | 1,623,298.95          | 0.52            |
| USD BLACKLINE INC                                                                     | 9,306                 | 557,429.40            | 0.18            |
| USD BLINK CHARGING CO                                                                 | 6,353                 | 112,575.16            | 0.04            |
| USD BOISE CASCADE CO                                                                  | 6,515                 | 387,381.90            | 0.13            |
| USD BOK FINANCIAL CORP                                                                | 5,062                 | 449,809.32            | 0.15            |
| USD BOOT BARN HOLDINGS INC                                                            | 4,911                 | 287,097.06            | 0.09            |
| USD BOX INC -A-                                                                       | 23,688                | 577,750.32            | 0.19            |
| USD BRANDYWINE REALTY TRUST                                                           | 28,306                | 191,065.50            | 0.06            |
| USD BRIDGEBIO PHARMA INC                                                              | 10,977                | 109,111.38            | 0.04            |
| USD BRIGHT HORIZONS FAMILY SOLUTIONS INC                                              | 9,811                 | 565,604.15            | 0.18            |
| USD BRIGHTSPHERE INVESTMENT GROUP INC                                                 | 5,359                 | 79,902.69             | 0.03            |
| USD BRINKER INTERNATIONAL INC                                                         | 7,241                 | 180,880.18            | 0.06            |
| USD BRIKMOR PROPERTY GROUP INC                                                        | 49,401                | 912,436.47            | 0.29            |
| USD BROOKDALE SENIOR LIVING INC                                                       | 27,759                | 118,530.93            | 0.04            |
| USD BROOKLINE BANCORP INC                                                             | 12,794                | 149,050.10            | 0.05            |
| USD BRUNSWICK CORP                                                                    | 12,490                | 817,470.50            | 0.26            |
| USD BYLINE BANCORP INC                                                                | 3,746                 | 75,856.50             | 0.02            |
| USD CACTUS INC -A-                                                                    | 9,984                 | 383,685.12            | 0.12            |
| USD CADENCE BANK                                                                      | 30,409                | 772,692.69            | 0.25            |
| USD CAMDEN NATIONAL CORP                                                              | 2,421                 | 103,134.60            | 0.03            |
| USD CAMPING WORLD HOLDINGS INC -A-                                                    | 6,541                 | 165,618.12            | 0.05            |
| USD CANOO INC                                                                         | 17,577                | 32,956.88             | 0.01            |
| USD CAPITOL FEDERAL FINANCIAL IN                                                      | 21,734                | 180,392.20            | 0.06            |
| USD CARA THERAPEUTICS INC                                                             | 7,278                 | 68,122.08             | 0.02            |
| USD CARDIOVASCULAR SYSTEMS INC                                                        | 6,736                 | 93,360.96             | 0.03            |
| USD CARDLYTICS INC                                                                    | 6,015                 | 56,541.00             | 0.02            |
| USD CARIBOU BIOSCIENCES INC                                                           | 8,021                 | 84,621.55             | 0.03            |
| USD CARTER'S INC                                                                      | 6,645                 | 435,446.85            | 0.14            |

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## Schedule of Investments (continued)

| Description                                                                           | Quantity /<br>Nominal | Valuation<br>(in USD) | % of net assets |
|---------------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------|
| <b>Shares (and equity-type securities) 99.81% (31 March 2022: 99.76%) (continued)</b> |                       |                       |                 |
| <b>United States 97.84% (31 March 2022: 97.92%) (continued)</b>                       |                       |                       |                 |
| USD CASEY'S GENERAL STORES INC                                                        | 6,121                 | 1,239,624.92          | 0.40            |
| USD CASSAVA SCIENCES INC                                                              | 6,289                 | 263,005.98            | 0.09            |
| USD CASTLE BIOSCIENCES INC                                                            | 3,823                 | 99,703.84             | 0.03            |
| USD CENTRUS ENERGY CORP -A-                                                           | 1,877                 | 76,919.46             | 0.03            |
| USD CENTURY ALUMINUM CO                                                               | 8,020                 | 42,345.60             | 0.01            |
| USD CENTURY COMMUNITIES INC                                                           | 4,894                 | 209,365.32            | 0.07            |
| USD CERENCE INC-WI                                                                    | 6,492                 | 102,249.00            | 0.03            |
| USD CERUS CORP                                                                        | 29,090                | 104,724.00            | 0.03            |
| USD CHAMPIONX CORP                                                                    | 33,546                | 656,495.22            | 0.21            |
| USD CHART INDUSTRIES INC                                                              | 6,039                 | 1,113,289.65          | 0.36            |
| USD CHEFS' WAREHOUSE INC                                                              | 5,683                 | 164,636.51            | 0.05            |
| USD CHEMED CORP                                                                       | 2,469                 | 1,077,866.64          | 0.35            |
| USD CHESAPEAKE UTILITIES CORP                                                         | 2,928                 | 337,861.92            | 0.11            |
| USD CHILDREN'S PLACE INC                                                              | 2,071                 | 63,973.19             | 0.02            |
| USD CHIMERIX INC                                                                      | 12,767                | 24,640.31             | 0.01            |
| USD CIENA CORP                                                                        | 25,090                | 1,014,388.70          | 0.33            |
| USD CINEMARK HOLDINGS INC                                                             | 17,904                | 216,817.44            | 0.07            |
| USD CIRRUS LOGIC INC                                                                  | 9,254                 | 636,675.20            | 0.21            |
| USD CLEAN ENERGY FUELS CORP                                                           | 29,047                | 155,110.98            | 0.05            |
| USD CLEAR CHANNEL OUTDOOR HOLDINGS INC -A-                                            | 54,949                | 75,280.13             | 0.02            |
| USD CLEARWATER PAPER CORP                                                             | 2,789                 | 104,866.40            | 0.03            |
| USD CLEARWAY ENERGY INC -A-                                                           | 5,683                 | 165,375.30            | 0.05            |
| USD CLEARWAY ENERGY INC -C-                                                           | 13,534                | 431,057.90            | 0.14            |
| USD CNO FINANCIAL GROUP INC                                                           | 19,113                | 343,460.61            | 0.11            |
| USD COEUR MINING INC                                                                  | 46,378                | 158,612.76            | 0.05            |
| USD COGENT COMMUNICATIONS HOLDINGS INC                                                | 7,125                 | 371,640.00            | 0.12            |
| USD COHEN & STEERS INC                                                                | 4,423                 | 277,012.49            | 0.09            |
| USD COLLEGIUM PHARMACEUTICAL INC                                                      | 5,330                 | 85,386.60             | 0.03            |
| USD COLUMBIA SPORTSWEAR CO                                                            | 5,703                 | 383,811.90            | 0.12            |
| USD COLUMBUS MCKINNON CORP                                                            | 4,715                 | 123,344.40            | 0.04            |
| USD COMERICA INC                                                                      | 21,596                | 1,535,475.60          | 0.50            |
| USD COMFORT SYSTEMS USA INC                                                           | 5,943                 | 578,432.19            | 0.19            |
| USD COMMERCE BANCSHARES INC                                                           | 17,921                | 1,185,653.36          | 0.38            |
| USD COMMERCIAL METALS CO                                                              | 20,038                | 710,948.24            | 0.23            |
| USD COMMSCOPE HOLDING CO INC                                                          | 34,231                | 315,267.51            | 0.10            |
| USD COMMUNITY BANK SYSTEM INC                                                         | 8,904                 | 534,952.32            | 0.17            |
| USD COMMUNITY TRUST BANCORP INC                                                       | 2,660                 | 107,863.00            | 0.03            |
| USD COMMVAULT SYSTEMS INC                                                             | 6,619                 | 351,071.76            | 0.11            |
| USD COMPASS MINERALS INTERNATIONAL INC                                                | 5,640                 | 217,309.20            | 0.07            |
| USD COMPUTER PROGRAMS & SYSTEMS INC                                                   | 2,261                 | 63,036.68             | 0.02            |
| USD CONCENTRIX CORP                                                                   | 7,356                 | 821,150.28            | 0.26            |
| USD CONMED CORP                                                                       | 4,876                 | 390,908.92            | 0.13            |
| USD CONSOLIDATED COMMUNICATIONS HOLDINGS INC                                          | 12,388                | 51,534.08             | 0.02            |
| USD CONTRA ZOGENIX INC                                                                | 14,721                | 10,010.28             | 0.00            |
| USD CORCEPT THERAPEUTICS INC                                                          | 15,793                | 404,932.52            | 0.13            |
| USD CORPORATE OFFICE PROPERTIES TRUST                                                 | 18,540                | 430,684.20            | 0.14            |
| USD CORVEL CORP                                                                       | 1,589                 | 219,965.27            | 0.07            |
| USD COUSINS PROPERTIES INC                                                            | 24,534                | 572,868.90            | 0.18            |
| USD COVETRUS INC                                                                      | 18,434                | 384,901.92            | 0.12            |
| USD COWEN INC -A-                                                                     | 4,314                 | 166,692.96            | 0.05            |
| USD CROCS INC                                                                         | 10,155                | 697,242.30            | 0.23            |
| USD CROSS COUNTRY HEALTHCARE INC                                                      | 5,996                 | 170,106.52            | 0.06            |
| USD CRYOPORT INC                                                                      | 8,155                 | 198,655.80            | 0.06            |
| USD CSG SYSTEMS INTERNATIONAL INC                                                     | 5,357                 | 283,278.16            | 0.09            |
| USD CTS CORP                                                                          | 5,300                 | 220,745.00            | 0.07            |
| USD CUBESMART                                                                         | 37,068                | 1,484,944.08          | 0.48            |
| USD CURTISS-WRIGHT CORP                                                               | 6,341                 | 882,413.56            | 0.28            |
| USD CUSHMAN & WAKEFIELD PLC                                                           | 24,212                | 277,227.40            | 0.09            |
| USD DANA INC                                                                          | 21,276                | 243,184.68            | 0.08            |
| USD DARLING INGREDIENTS INC                                                           | 26,638                | 1,762,103.70          | 0.57            |
| USD DECKERS OUTDOOR CORP                                                              | 4,418                 | 1,381,110.98          | 0.45            |
| USD DELEK US HOLDINGS INC                                                             | 10,516                | 285,404.24            | 0.09            |
| USD DENALI THERAPEUTICS INC                                                           | 14,214                | 436,227.66            | 0.14            |
| USD DENBURY INC                                                                       | 8,319                 | 717,596.94            | 0.23            |
| USD DIAMOND HILL INVESTMENT GROUP INC                                                 | 524                   | 86,460.00             | 0.03            |
| USD DICK'S SPORTING GOODS INC                                                         | 9,385                 | 982,046.40            | 0.32            |
| USD DIGITALBRIDGE GROUP INC                                                           | 24,653                | 308,409.03            | 0.10            |
| USD DMC GLOBAL INC                                                                    | 3,356                 | 53,628.88             | 0.02            |
| USD DOLBY LABORATORIES INC -A-                                                        | 10,704                | 697,365.60            | 0.23            |
| USD DONALDSON CO INC                                                                  | 20,378                | 998,725.78            | 0.32            |
| USD DONNELLEY FINANCIAL SOLUTIONS INC                                                 | 4,725                 | 174,683.25            | 0.06            |
| USD DORMAN PRODUCTS INC                                                               | 4,415                 | 362,559.80            | 0.12            |
| USD DOUGLAS DYNAMICS INC                                                              | 3,780                 | 105,915.60            | 0.03            |
| USD DOUGLAS EMMETT INC                                                                | 28,991                | 519,808.63            | 0.17            |
| USD DRIL-QUIP INC                                                                     | 5,701                 | 111,283.52            | 0.04            |
| USD DT MIDSTREAM INC                                                                  | 15,954                | 827,853.06            | 0.27            |
| USD DXC TECHNOLOGY CO                                                                 | 38,100                | 932,688.00            | 0.30            |
| USD DYNAVAX TECHNOLOGIES CORP                                                         | 19,818                | 206,899.92            | 0.07            |
| USD EAGLE PHARMACEUTICALS INC                                                         | 1,882                 | 49,722.44             | 0.02            |
| USD EASTERLY GOVERNMENT PROPERTIES INC -A-                                            | 14,243                | 224,612.11            | 0.07            |
| USD EDGEWELL PERSONAL CARE CO                                                         | 8,285                 | 309,859.00            | 0.10            |
| USD ELASTIC NV                                                                        | 12,350                | 885,989.00            | 0.29            |
| USD EMCOR GROUP INC                                                                   | 8,435                 | 974,073.80            | 0.31            |
| USD EMPIRE STATE REALTY TRUST INC -A-                                                 | 23,384                | 153,399.04            | 0.05            |
| USD EMPLOYERS HOLDINGS INC                                                            | 4,538                 | 156,515.62            | 0.05            |
| USD ENCOMPASS HEALTH CORP                                                             | 16,460                | 744,485.80            | 0.24            |
| USD ENCORE CAPITAL GROUP INC                                                          | 4,007                 | 182,238.36            | 0.06            |
| USD ENERGY RECOVERY INC                                                               | 8,408                 | 182,789.92            | 0.06            |
| USD ENERPAC TOOL GROUP CORP -A-                                                       | 10,001                | 178,317.83            | 0.06            |
| USD ENLINK MIDSTREAM LLC (units)                                                      | 43,876                | 390,057.64            | 0.13            |
| USD ENPRO INDUSTRIES INC                                                              | 3,264                 | 277,374.72            | 0.09            |
| USD ENSIGN GROUP INC                                                                  | 8,704                 | 691,968.00            | 0.22            |

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## Schedule of Investments (continued)

| Description                                                                           | Quantity /<br>Nominal | Valuation<br>(in USD) | % of net assets |
|---------------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------|
| <b>Shares (and equity-type securities) 99.81% (31 March 2022: 99.76%) (continued)</b> |                       |                       |                 |
| <b>United States 97.84% (31 March 2022: 97.92%) (continued)</b>                       |                       |                       |                 |
| USD ENVESTNET INC                                                                     | 7,735                 | 343,434.00            | 0.11            |
| USD ENVISTA HOLDINGS CORP                                                             | 26,820                | 879,964.20            | 0.28            |
| USD ENVIVA INC                                                                        | 5,497                 | 330,149.82            | 0.11            |
| USD EPLUS INC                                                                         | 4,421                 | 183,648.34            | 0.06            |
| USD EQUITRANS MIDSTREAM CORP                                                          | 67,800                | 507,144.00            | 0.16            |
| USD ERASCA INC                                                                        | 5,197                 | 40,536.60             | 0.01            |
| USD ESSENT GROUP LTD                                                                  | 17,746                | 618,803.02            | 0.20            |
| USD ETHAN ALLEN INTERIORS INC                                                         | 3,764                 | 79,570.96             | 0.03            |
| USD EUROPEAN WAX CENTER INC -A-                                                       | 4,234                 | 78,117.30             | 0.03            |
| USD EVERCORE INC -A-                                                                  | 6,696                 | 550,746.00            | 0.18            |
| USD EVERI HOLDINGS INC                                                                | 15,224                | 246,933.28            | 0.08            |
| USD EVOQUA WATER TECHNOLOGIES CO                                                      | 20,031                | 662,425.17            | 0.21            |
| USD EW SCRIPPS CO -A-                                                                 | 8,839                 | 99,615.53             | 0.03            |
| USD EXLSERVICE HOLDINGS INC                                                           | 5,498                 | 810,185.28            | 0.26            |
| USD EXPRO GROUP HOLDINGS NV                                                           | 11,764                | 149,873.36            | 0.05            |
| USD F45 TRAINING HOLDINGS INC                                                         | 5,103                 | 15,768.27             | 0.01            |
| USD FEDERAL AGRICULTURAL MORTGAGE CORP -C-                                            | 1,530                 | 151,684.20            | 0.05            |
| USD FEDERAL REALTY INVESTMENT TRUST                                                   | 11,805                | 1,063,866.60          | 0.34            |
| USD FEDERAL SIGNAL CORP                                                               | 10,011                | 373,610.52            | 0.12            |
| USD FEDERATED HERMES INC -B-                                                          | 14,363                | 475,702.56            | 0.15            |
| USD FIRST AMERICAN FINANCIAL CORP                                                     | 17,715                | 816,661.50            | 0.26            |
| USD FIRST BUSEY CORP                                                                  | 8,664                 | 190,434.72            | 0.06            |
| USD FIRST FINANCIAL BANCORP                                                           | 15,598                | 328,805.84            | 0.11            |
| USD FIRST HAWAIIAN INC                                                                | 21,151                | 520,949.13            | 0.17            |
| USD FIRST HORIZON CORP                                                                | 88,194                | 2,019,642.60          | 0.65            |
| USD FIRST INTERSTATE BANCSYSTEM INC -A-                                               | 15,371                | 620,219.85            | 0.20            |
| USD FIRST MERCHANTS CORP                                                              | 9,821                 | 379,876.28            | 0.12            |
| USD FIRST OF LONG ISLAND CORP                                                         | 3,819                 | 65,839.56             | 0.02            |
| USD FIRST SOLAR INC                                                                   | 15,820                | 2,092,511.40          | 0.67            |
| USD FIRSTCASH HOLDINGS INC                                                            | 6,654                 | 488,070.90            | 0.16            |
| USD FIVE BELOW INC                                                                    | 9,155                 | 1,260,368.85          | 0.41            |
| USD FIVE POINT HOLDINGS LLC -A-                                                       | 10,732                | 27,903.20             | 0.01            |
| USD FIVE9 INC                                                                         | 11,488                | 861,370.24            | 0.28            |
| USD FLAGSTAR BANCORP INC                                                              | 8,794                 | 293,719.60            | 0.09            |
| USD FLEX LTD                                                                          | 75,584                | 1,259,229.44          | 0.41            |
| USD FLOWERS FOODS INC                                                                 | 33,225                | 820,325.25            | 0.26            |
| USD FLOWSERVE CORP                                                                    | 21,547                | 523,592.10            | 0.17            |
| USD FNB CORP                                                                          | 57,967                | 672,417.20            | 0.22            |
| USD FOOT LOCKER INC                                                                   | 14,264                | 444,038.32            | 0.14            |
| USD FOUR CORNERS PROPERTY TRUST INC                                                   | 13,273                | 321,073.87            | 0.10            |
| USD FRANCHISE GROUP INC                                                               | 4,665                 | 113,359.50            | 0.04            |
| USD FRANKLIN ELECTRIC CO INC                                                          | 6,502                 | 531,278.42            | 0.17            |
| USD FRESH DEL MONTE PRODUCE INC                                                       | 6,485                 | 150,711.40            | 0.05            |
| USD FRESHPET INC                                                                      | 7,896                 | 395,510.64            | 0.13            |
| USD FRONTDOOR INC                                                                     | 13,586                | 277,018.54            | 0.09            |
| USD FTI CONSULTING INC                                                                | 5,685                 | 942,061.35            | 0.30            |
| USD FULCRUM THERAPEUTICS INC                                                          | 6,063                 | 49,049.67             | 0.02            |
| USD FULGENT GENETICS INC                                                              | 3,256                 | 124,118.72            | 0.04            |
| USD FULTON FINANCIAL CORP                                                             | 27,534                | 435,037.20            | 0.14            |
| USD GAMESTOP CORP -A-                                                                 | 42,809                | 1,075,790.17          | 0.35            |
| USD GANNETT CO INC                                                                    | 22,031                | 33,707.43             | 0.01            |
| USD GAP INC                                                                           | 33,376                | 274,016.96            | 0.09            |
| USD GATX CORP                                                                         | 5,871                 | 499,915.65            | 0.16            |
| USD GENESCO INC                                                                       | 2,138                 | 84,066.16             | 0.03            |
| USD GENTHERM INC                                                                      | 5,472                 | 272,122.56            | 0.09            |
| USD GENWORTH FINANCIAL INC -A-                                                        | 84,315                | 295,102.50            | 0.10            |
| USD GLACIER BANCORP INC                                                               | 18,268                | 897,506.84            | 0.29            |
| USD GLATFELTER CORPORATION                                                            | 8,092                 | 25,166.12             | 0.01            |
| USD GLAUKOS CORP                                                                      | 7,818                 | 416,230.32            | 0.13            |
| USD GLOBALSTAR INC                                                                    | 118,915               | 189,074.85            | 0.06            |
| USD GLOBUS MEDICAL INC -A-                                                            | 13,079                | 779,116.03            | 0.25            |
| USD GMS INC                                                                           | 6,398                 | 255,983.98            | 0.08            |
| USD GOGO INC                                                                          | 8,264                 | 100,159.68            | 0.03            |
| USD GOPRO INC -A-                                                                     | 21,639                | 106,680.27            | 0.03            |
| USD GRACO INC                                                                         | 27,910                | 1,673,204.50          | 0.54            |
| USD GRAHAM HOLDINGS CO -B-                                                            | 646                   | 347,535.08            | 0.11            |
| USD GRAND CANYON EDUCATION INC                                                        | 5,330                 | 438,392.50            | 0.14            |
| USD GRANITE CONSTRUCTION INC                                                          | 7,492                 | 190,221.88            | 0.06            |
| USD GRAPHIC PACKAGING HOLDING CO                                                      | 50,920                | 1,005,160.80          | 0.32            |
| USD GRAY TELEVISION INC                                                               | 13,098                | 187,563.36            | 0.06            |
| USD GREAT LAKES DREDGE & DOCK CORP                                                    | 10,783                | 81,735.14             | 0.03            |
| USD GREEN BRICK PARTNERS INC                                                          | 5,199                 | 111,154.62            | 0.04            |
| USD GREEN DOT CORP -A-                                                                | 8,058                 | 152,940.84            | 0.05            |
| USD GREEN PLAINS INC                                                                  | 8,889                 | 258,403.23            | 0.08            |
| USD GREIF INC -A-                                                                     | 4,387                 | 261,333.59            | 0.08            |
| USD GREIF INC -B-                                                                     | 902                   | 54,841.60             | 0.02            |
| USD GROUP 1 AUTOMOTIVE INC                                                            | 2,604                 | 372,033.48            | 0.12            |
| USD GXO LOGISTICS INC                                                                 | 17,602                | 617,126.12            | 0.20            |
| USD H&R BLOCK INC                                                                     | 26,321                | 1,119,695.34          | 0.36            |
| USD HAEMONETICS CORP                                                                  | 8,457                 | 626,071.71            | 0.20            |
| USD HAIN CELESTIAL GROUP INC                                                          | 14,810                | 249,992.80            | 0.08            |
| USD HANCOCK WHITNEY CORP                                                              | 14,245                | 652,563.45            | 0.21            |
| USD HANESBRANDS INC                                                                   | 57,522                | 400,353.12            | 0.13            |
| USD HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE CAPITAL INC                           | 14,356                | 429,675.08            | 0.14            |
| USD HANOVER INSURANCE GROUP INC                                                       | 5,870                 | 752,181.80            | 0.24            |
| USD HARBORONE BANCORP INC                                                             | 7,524                 | 100,972.08            | 0.03            |
| USD HARLEY-DAVIDSON INC                                                               | 23,093                | 805,483.84            | 0.26            |
| USD HARMONIC INC                                                                      | 17,257                | 225,548.99            | 0.07            |
| USD HAVERTY FURNITURE COS INC                                                         | 2,588                 | 64,441.20             | 0.02            |
| USD HAWAIIAN ELECTRIC INDUSTRIES INC                                                  | 18,048                | 625,543.68            | 0.20            |
| USD HAWKINS INC                                                                       | 3,133                 | 122,155.67            | 0.04            |
| USD HB FULLER CO                                                                      | 8,762                 | 526,596.20            | 0.17            |

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## Schedule of Investments (continued)

| Description                                                                           | Quantity /<br>Nominal | Valuation<br>(in USD) | % of net assets |
|---------------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------|
| <b>Shares (and equity-type securities) 99.81% (31 March 2022: 99.76%) (continued)</b> |                       |                       |                 |
| <b>United States 97.84% (31 March 2022: 97.92%) (continued)</b>                       |                       |                       |                 |
| USD HEALTH CATALYST INC                                                               | 8,293                 | 80,442.10             | 0.03            |
| USD HEALTHCARE SERVICES GROUP INC                                                     | 12,086                | 146,119.74            | 0.05            |
| USD HELEN OF TROY LTD                                                                 | 3,932                 | 379,202.08            | 0.12            |
| USD HELIX ENERGY SOLUTIONS GROUP INC                                                  | 23,794                | 91,844.84             | 0.03            |
| USD HERC HOLDINGS INC                                                                 | 3,949                 | 410,222.12            | 0.13            |
| USD HERITAGE FINANCIAL CORP                                                           | 5,797                 | 153,446.59            | 0.05            |
| USD HESKA CORP                                                                        | 1,693                 | 123,453.56            | 0.04            |
| USD HEXCEL CORP                                                                       | 13,862                | 716,942.64            | 0.23            |
| USD HF SINCLAIR CORP                                                                  | 25,774                | 1,387,672.16          | 0.45            |
| USD HIBBETT INC                                                                       | 2,035                 | 101,363.35            | 0.03            |
| USD HIGHWOODS PROPERTIES INC                                                          | 17,343                | 467,567.28            | 0.15            |
| USD HILTON GRAND VACATIONS INC                                                        | 14,896                | 489,929.44            | 0.16            |
| USD HOMESTREET INC                                                                    | 3,087                 | 88,936.47             | 0.03            |
| USD HORACE MANN EDUCATORS CORP                                                        | 6,843                 | 241,489.47            | 0.08            |
| USD HOSTESS BRANDS INC -A-                                                            | 22,839                | 530,778.36            | 0.17            |
| USD HOWARD HUGHES CORP                                                                | 6,361                 | 352,335.79            | 0.11            |
| USD HUB GROUP INC -A-                                                                 | 5,615                 | 387,322.70            | 0.13            |
| USD HUBBELL INC -B-                                                                   | 8,850                 | 1,973,550.00          | 0.64            |
| USD HUDSON PACIFIC PROPERTIES INC                                                     | 23,886                | 261,551.70            | 0.08            |
| USD HUMACYTE INC                                                                      | 10,055                | 32,779.30             | 0.01            |
| USD HYSTER-YALE MATERIALS HANDLING INC                                                | 1,659                 | 35,685.09             | 0.01            |
| USD IAA INC                                                                           | 22,101                | 703,916.85            | 0.23            |
| USD ICF INTERNATIONAL INC                                                             | 3,104                 | 338,398.08            | 0.11            |
| USD IGM BIOSCIENCES INC                                                               | 1,771                 | 40,272.54             | 0.01            |
| USD IHEARTMEDIA INC -A-                                                               | 18,982                | 139,138.06            | 0.05            |
| USD IMAGO BIOSCIENCES INC                                                             | 2,285                 | 34,389.25             | 0.01            |
| USD IMMUNOVANT INC                                                                    | 7,203                 | 40,192.74             | 0.01            |
| USD INARI MEDICAL INC                                                                 | 7,008                 | 509,061.12            | 0.16            |
| USD INDEPENDENT BANK CORP                                                             | 3,476                 | 66,391.60             | 0.02            |
| USD INDEPENDENT BANK CORP                                                             | 7,726                 | 575,818.78            | 0.19            |
| USD INFINERA CORP                                                                     | 31,987                | 154,817.08            | 0.05            |
| USD INGEVITY CORP                                                                     | 6,392                 | 387,546.96            | 0.13            |
| USD INGREDION INC                                                                     | 10,921                | 879,358.92            | 0.28            |
| USD INNOSPEC INC                                                                      | 4,098                 | 351,075.66            | 0.11            |
| USD INOGEN INC                                                                        | 3,567                 | 86,606.76             | 0.03            |
| USD INOVIO PHARMACEUTICALS INC                                                        | 38,117                | 65,751.83             | 0.02            |
| USD INSIGHT ENTERPRISES INC                                                           | 5,793                 | 477,401.13            | 0.15            |
| USD INTEGER HOLDINGS CORP                                                             | 5,467                 | 340,211.41            | 0.11            |
| USD INTEGRA LIFESCIENCES HOLDINGS CORP                                                | 12,341                | 522,764.76            | 0.17            |
| USD INTELLIA THERAPEUTICS INC                                                         | 11,275                | 630,949.00            | 0.20            |
| USD INTERNATIONAL BANCSHARES CORP                                                     | 9,378                 | 398,565.00            | 0.13            |
| USD INTRA-CELLULAR THERAPIES INC                                                      | 14,021                | 652,397.13            | 0.21            |
| USD IOVANCE BIOTHERAPEUTICS INC                                                       | 19,468                | 186,503.44            | 0.06            |
| USD IRHYTHM TECHNOLOGIES INC                                                          | 4,920                 | 616,377.60            | 0.20            |
| USD IRIIDIUM COMMUNICATIONS INC                                                       | 18,995                | 842,808.15            | 0.27            |
| USD IROBOT CORP                                                                       | 4,478                 | 252,245.74            | 0.08            |
| USD ISTAR INC                                                                         | 13,683                | 126,704.58            | 0.04            |
| USD ITRON INC                                                                         | 7,442                 | 313,382.62            | 0.10            |
| USD JABIL INC                                                                         | 22,125                | 1,276,833.75          | 0.41            |
| USD JACK IN THE BOX INC                                                               | 3,476                 | 257,467.32            | 0.08            |
| USD JAMF HOLDING CORP                                                                 | 5,937                 | 131,563.92            | 0.04            |
| USD JBG SMITH PROPERTIES                                                              | 18,341                | 340,775.78            | 0.11            |
| USD JELD-WEN HOLDING INC                                                              | 14,382                | 125,842.50            | 0.04            |
| USD JOHN BEAN TECHNOLOGIES CORP                                                       | 5,249                 | 451,414.00            | 0.15            |
| USD JOHN WILEY & SONS INC -A-                                                         | 7,312                 | 274,638.72            | 0.09            |
| USD JOHNSON OUTDOORS INC -A-                                                          | 941                   | 48,282.71             | 0.02            |
| USD JOINT CORP                                                                        | 2,567                 | 40,327.57             | 0.01            |
| USD JONES LANG LASALLE INC                                                            | 8,059                 | 1,217,473.13          | 0.39            |
| USD KAR AUCTION SERVICES INC                                                          | 20,072                | 224,204.24            | 0.07            |
| USD KB HOME                                                                           | 13,153                | 340,925.76            | 0.11            |
| USD KELLY SERVICES INC -A-                                                            | 5,612                 | 76,267.08             | 0.02            |
| USD KENNEDY-WILSON HOLDINGS INC                                                       | 20,482                | 316,651.72            | 0.10            |
| USD KEROS THERAPEUTICS INC                                                            | 2,366                 | 89,008.92             | 0.03            |
| USD KIURROY REALTY CORP                                                               | 17,325                | 729,555.75            | 0.24            |
| USD KIMBALL ELECTRONICS INC                                                           | 4,104                 | 70,383.60             | 0.02            |
| USD KINETIK HOLDINGS INC -A-                                                          | 2,791                 | 90,930.78             | 0.03            |
| USD KITE REALTY GROUP TRUST                                                           | 36,125                | 622,072.50            | 0.20            |
| USD KNOWBE4 INC-A -A-                                                                 | 11,795                | 245,453.95            | 0.08            |
| USD KNOWLES CORP                                                                      | 15,154                | 184,424.18            | 0.06            |
| USD KOHLS CORP                                                                        | 21,208                | 533,381.20            | 0.17            |
| USD KONTOOR BRANDS INC                                                                | 8,328                 | 279,904.08            | 0.09            |
| USD KORN FERRY                                                                        | 8,903                 | 417,995.85            | 0.14            |
| USD KOSMOS ENERGY LTD                                                                 | 75,220                | 388,887.40            | 0.13            |
| USD KRATOS DEFENSE & SECURITY SOLUTIONS INC                                           | 20,645                | 209,753.20            | 0.07            |
| USD KRYSTAL BIOTECH INC                                                               | 2,964                 | 206,590.80            | 0.07            |
| USD KURA ONCOLOGY INC                                                                 | 9,355                 | 127,789.30            | 0.04            |
| USD LAMB WESTON HOLDINGS INC                                                          | 23,857                | 1,846,054.66          | 0.60            |
| USD LANDS' END INC                                                                    | 2,344                 | 18,095.68             | 0.01            |
| USD LANDSTAR SYSTEM INC                                                               | 6,123                 | 883,977.51            | 0.29            |
| USD LATHAM GROUP INC                                                                  | 8,458                 | 30,364.22             | 0.01            |
| USD LCI INDUSTRIES                                                                    | 4,198                 | 425,929.08            | 0.14            |
| USD LEGGETT & PLATT INC                                                               | 22,028                | 731,770.16            | 0.24            |
| USD LEMAITRE VASCULAR INC                                                             | 3,263                 | 165,368.84            | 0.05            |
| USD LENDINGCLUB CORP                                                                  | 16,878                | 186,501.90            | 0.06            |
| USD LESLIE'S INC                                                                      | 25,668                | 377,576.28            | 0.12            |
| USD LEVI STRAUSS & CO -A-                                                             | 15,202                | 219,972.94            | 0.07            |
| USD LEXINGTON REALTY TRUST                                                            | 47,343                | 433,661.88            | 0.14            |
| USD LGI HOMES INC                                                                     | 3,518                 | 286,259.66            | 0.09            |
| USD LHC GROUP INC                                                                     | 4,861                 | 795,551.26            | 0.26            |
| USD LIBERTY OILFIELD SERVICES INC -A-                                                 | 21,602                | 273,913.36            | 0.09            |
| USD LIFE STORAGE INC                                                                  | 13,914                | 1,541,114.64          | 0.50            |
| USD LIONS GATE ENTERTAINMENT CORP -A-                                                 | 9,781                 | 72,672.83             | 0.02            |

The accompanying notes form an integral part of the Financial Statements.  
Any differences in the percentage of Net Assets are the result of roundings.

## Schedule of Investments (continued)

| Description                                                                           | Quantity /<br>Nominal | Valuation<br>(in USD) | % of net assets |
|---------------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------|
| <b>Shares (and equity-type securities) 99.81% (31 March 2022: 99.76%) (continued)</b> |                       |                       |                 |
| <b>United States 97.84% (31 March 2022: 97.92%) (continued)</b>                       |                       |                       |                 |
| USD LIONS GATE ENTERTAINMENT CORP -B-                                                 | 20,000                | 139,000.00            | 0.05            |
| USD LIQUIDITY SERVICES INC                                                            | 4,701                 | 76,438.26             | 0.02            |
| USD LITHIA MOTORS INC -A-                                                             | 4,772                 | 1,023,832.60          | 0.33            |
| USD LITTELFUSE INC                                                                    | 4,080                 | 810,655.20            | 0.26            |
| USD LIVE OAK BANCSHARES INC                                                           | 5,426                 | 166,035.60            | 0.05            |
| USD LIVENT CORP                                                                       | 26,714                | 818,784.10            | 0.26            |
| USD LORDSTOWN MOTORS CORP -A-                                                         | 27,050                | 49,501.50             | 0.02            |
| USD LOUISIANA-PACIFIC CORP                                                            | 13,545                | 693,368.55            | 0.22            |
| USD LOVESAC CO                                                                        | 2,401                 | 48,932.38             | 0.02            |
| USD LOYALTY VENTURES INC                                                              | 3,801                 | 4,599.21              | 0.00            |
| USD LUMENTUM HOLDINGS INC                                                             | 11,380                | 780,326.60            | 0.25            |
| USD MACERICH CO                                                                       | 35,401                | 281,083.94            | 0.09            |
| USD MACROGENICS INC                                                                   | 7,068                 | 24,455.28             | 0.01            |
| USD MALIBU BOATS INC -A-                                                              | 3,386                 | 162,494.14            | 0.05            |
| USD MANHATTAN ASSOCIATES INC                                                          | 10,409                | 1,384,709.27          | 0.45            |
| USD MANITOWOC COMPANY INC                                                             | 5,590                 | 43,322.50             | 0.01            |
| USD MANPOWER GROUP                                                                    | 8,698                 | 562,673.62            | 0.18            |
| USD MARCUS & MILLICAP INC                                                             | 4,175                 | 136,856.50            | 0.04            |
| USD MARINEMAX INC                                                                     | 3,556                 | 105,933.24            | 0.03            |
| USD MARRIOTT VACATIONS WORLDWIDE CORP                                                 | 6,492                 | 791,115.12            | 0.26            |
| USD MASTEC INC                                                                        | 9,388                 | 596,138.00            | 0.19            |
| USD MATERION CORP                                                                     | 3,388                 | 271,040.00            | 0.09            |
| USD MATTHEWS INTERNATIONAL CORP -A-                                                   | 4,653                 | 104,273.73            | 0.03            |
| USD MAXAR TECHNOLOGIES INC                                                            | 12,174                | 227,897.28            | 0.07            |
| USD MCGRATH RENTCORP                                                                  | 4,021                 | 337,201.06            | 0.11            |
| USD MDU RESOURCES GROUP INC                                                           | 33,538                | 917,264.30            | 0.30            |
| USD MERCURY SYSTEMS INC                                                               | 8,559                 | 347,495.40            | 0.11            |
| USD MERIDIAN BIOSCIENCE INC                                                           | 7,197                 | 226,921.41            | 0.07            |
| USD MERIT MEDICAL SYSTEMS INC                                                         | 9,361                 | 528,990.11            | 0.17            |
| USD MERITAGE HOMES CORP                                                               | 6,061                 | 425,906.47            | 0.14            |
| USD MESA LABORATORIES INC                                                             | 870                   | 122,522.10            | 0.04            |
| USD METHODE ELECTRONICS INC                                                           | 6,099                 | 226,577.85            | 0.07            |
| USD MGIC INVESTMENT CORP                                                              | 51,063                | 654,627.66            | 0.21            |
| USD MIDDLESEX WATER CO                                                                | 2,900                 | 223,880.00            | 0.07            |
| USD MILLERKNOLL INC                                                                   | 12,500                | 195,000.00            | 0.06            |
| USD MINERALS TECHNOLOGIES INC                                                         | 5,445                 | 269,037.45            | 0.09            |
| USD MIRATI THERAPEUTICS INC                                                           | 6,420                 | 448,372.80            | 0.14            |
| USD MODEL N INC                                                                       | 5,474                 | 187,375.02            | 0.06            |
| USD MODINE MANUFACTURING CO                                                           | 7,725                 | 99,961.50             | 0.03            |
| USD MODIVCARE INC                                                                     | 2,088                 | 208,131.84            | 0.07            |
| USD MOMENTIVE GLOBAL INC                                                              | 21,062                | 122,370.22            | 0.04            |
| USD MONRO INC                                                                         | 5,542                 | 240,855.32            | 0.08            |
| USD MONTE ROSA THERAPEUTICS INC                                                       | 3,235                 | 26,429.95             | 0.01            |
| USD MONTROSE ENVIRONMENTAL GROUP INC                                                  | 3,921                 | 131,941.65            | 0.04            |
| USD MOOG INC -A-                                                                      | 4,790                 | 336,976.50            | 0.11            |
| USD MORNINGSTAR INC                                                                   | 4,234                 | 898,962.88            | 0.29            |
| USD MOVADO GROUP INC                                                                  | 2,648                 | 74,620.64             | 0.02            |
| USD MR COOPER GROUP INC                                                               | 11,596                | 469,638.00            | 0.15            |
| USD MRC GLOBAL INC                                                                    | 13,788                | 99,135.72             | 0.03            |
| USD MUELLER WATER PRODUCTS INC -A-                                                    | 25,934                | 266,342.18            | 0.09            |
| USD MURPHY USA INC                                                                    | 3,792                 | 1,042,458.72          | 0.34            |
| USD MYERS INDUSTRIES INC                                                              | 5,032                 | 82,877.04             | 0.03            |
| USD MYR GROUP INC                                                                     | 2,808                 | 237,921.84            | 0.08            |
| USD NATIONAL BANK HOLDINGS CORP -A-                                                   | 4,963                 | 183,581.37            | 0.06            |
| USD NATIONAL INSTRUMENTS CORP                                                         | 21,634                | 816,467.16            | 0.26            |
| USD NATIONAL RESEARCH CORP                                                            | 2,497                 | 99,380.60             | 0.03            |
| USD NATIONAL VISION HOLDINGS INC                                                      | 13,448                | 439,077.20            | 0.14            |
| USD NBT BANCORP INC                                                                   | 7,073                 | 268,420.35            | 0.09            |
| USD NCR CORP                                                                          | 22,529                | 428,276.29            | 0.14            |
| USD NEOGENOMICS INC                                                                   | 19,575                | 168,540.75            | 0.05            |
| USD NETGEAR INC                                                                       | 4,752                 | 95,230.08             | 0.03            |
| USD NETSCOUT SYSTEMS INC                                                              | 12,241                | 383,388.12            | 0.12            |
| USD NEVRO CORP                                                                        | 5,532                 | 257,791.20            | 0.08            |
| USD NEW FORTRESS ENERGY INC -A-                                                       | 6,856                 | 299,675.76            | 0.10            |
| USD NEW JERSEY RESOURCES CORP                                                         | 15,858                | 613,704.60            | 0.20            |
| USD NEW RELIC INC                                                                     | 9,947                 | 570,758.86            | 0.18            |
| USD NEW YORK TIMES CO -A-                                                             | 27,493                | 790,423.75            | 0.26            |
| USD NEXTDECADE CORP                                                                   | 8,294                 | 49,929.88             | 0.02            |
| USD NEXTERA ENERGY PARTNERS LP                                                        | 13,858                | 1,002,071.98          | 0.32            |
| USD NEXTGEN HEALTHCARE INC                                                            | 9,423                 | 166,787.10            | 0.05            |
| USD NEXTIER OILFIELD SOLUTIONS INC                                                    | 32,244                | 238,605.60            | 0.08            |
| USD NGM BIOPHARMACEUTICALS INC                                                        | 4,441                 | 58,088.28             | 0.02            |
| USD NIELSEN HOLDINGS PLC                                                              | 56,436                | 1,564,405.92          | 0.50            |
| 0 NOBLE CORP                                                                          | -                     | -                     | -               |
| USD NOBLE CORP PLC                                                                    | 16,579                | 490,406.82            | 0.16            |
| USD NORDSTROM INC                                                                     | 18,402                | 307,865.46            | 0.10            |
| USD NORTHWEST NATURAL HOLDING CO                                                      | 5,658                 | 245,444.04            | 0.08            |
| USD NOV INC                                                                           | 64,782                | 1,048,172.76          | 0.34            |
| USD NOVANTA INC                                                                       | 5,889                 | 681,062.85            | 0.22            |
| USD NUVASIVE INC                                                                      | 8,583                 | 376,021.23            | 0.12            |
| USD NUVENT BIO INC                                                                    | 19,577                | 43,852.48             | 0.01            |
| USD OCEANEERING INTERNATIONAL INC                                                     | 16,558                | 131,801.68            | 0.04            |
| USD OCEANFIRST FINANCIAL CORP                                                         | 9,809                 | 182,839.76            | 0.06            |
| USD OLD NATIONAL BANCORP                                                              | 48,317                | 795,780.99            | 0.26            |
| USD OMNICELL INC                                                                      | 7,289                 | 634,361.67            | 0.20            |
| USD ONE GAS INC                                                                       | 8,921                 | 627,949.19            | 0.20            |
| USD ONESPAN INC                                                                       | 5,248                 | 45,185.28             | 0.01            |
| USD OPEN LENDING CORP -A-                                                             | 17,515                | 140,820.60            | 0.05            |
| USD OPKO HEALTH INC                                                                   | 73,157                | 138,266.73            | 0.04            |
| USD OPORTUN FINANCIAL CORP                                                            | 3,208                 | 14,018.96             | 0.00            |
| USD OPTION CARE HEALTH INC                                                            | 23,754                | 747,538.38            | 0.24            |
| USD ORASURE TECHNOLOGIES INC                                                          | 11,722                | 44,426.38             | 0.01            |

The accompanying notes form an integral part of the Financial Statements.  
Any differences in the percentage of Net Assets are the result of roundings.

## Schedule of Investments (continued)

| Description                                                                           | Quantity /<br>Nominal | Valuation<br>(in USD) | % of net assets |
|---------------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------|
| <b>Shares (and equity-type securities) 99.81% (31 March 2022: 99.76%) (continued)</b> |                       |                       |                 |
| <b>United States 97.84% (31 March 2022: 97.92%) (continued)</b>                       |                       |                       |                 |
| USD ORIGIN BANCORP INC                                                                | 3,533                 | 135,914.51            | 0.04            |
| USD ORMAT TECHNOLOGIES INC                                                            | 7,398                 | 637,707.60            | 0.21            |
| USD ORTHOFIX MEDICAL INC                                                              | 3,193                 | 61,018.23             | 0.02            |
| USD OSI SYSTEMS INC                                                                   | 2,674                 | 192,688.44            | 0.06            |
| USD OUTFRONT MEDIA INC                                                                | 23,025                | 349,749.75            | 0.11            |
| USD OUTSET MEDICAL INC                                                                | 6,687                 | 106,523.91            | 0.03            |
| USD OVERSTOCK.COM INC                                                                 | 7,051                 | 171,691.85            | 0.06            |
| USD OWENS & MINOR INC                                                                 | 11,942                | 287,802.20            | 0.09            |
| USD PAGERDUTY INC                                                                     | 13,040                | 300,832.80            | 0.10            |
| USD PAR PACIFIC HOLDINGS INC                                                          | 7,944                 | 130,361.04            | 0.04            |
| USD PAR TECHNOLOGY CORP                                                               | 4,470                 | 131,999.10            | 0.04            |
| USD PARK HOTELS & RESORTS INC                                                         | 38,491                | 433,408.66            | 0.14            |
| USD PARK NATIONAL CORP                                                                | 2,684                 | 334,104.32            | 0.11            |
| USD PATTERSON COS INC                                                                 | 14,491                | 348,073.82            | 0.11            |
| USD PATTERSON-UTI ENERGY INC                                                          | 35,724                | 417,256.32            | 0.13            |
| USD PAYLOCITY HOLDING CORP                                                            | 6,364                 | 1,537,415.12          | 0.50            |
| USD PBF ENERGY INC -A-                                                                | 15,965                | 561,329.40            | 0.18            |
| USD PEDIATRIX MEDICAL GROUP INC                                                       | 13,680                | 225,856.80            | 0.07            |
| USD PENNANT GROUP INC                                                                 | 4,281                 | 44,565.21             | 0.01            |
| USD PENNYMAC FINANCIAL SERVICES INC                                                   | 7,644                 | 327,927.60            | 0.11            |
| USD PENUMBRA INC                                                                      | 5,903                 | 1,119,208.80          | 0.36            |
| USD PERFICIENT INC                                                                    | 5,723                 | 372,109.46            | 0.12            |
| USD PETIQ INC -A-                                                                     | 4,043                 | 27,896.70             | 0.01            |
| USD PHATHOM PHARMACEUTICALS INC                                                       | 2,966                 | 32,863.28             | 0.01            |
| USD PHIBRO ANIMAL HEALTH CORP -A-                                                     | 3,306                 | 43,936.74             | 0.01            |
| USD PHYSICIANS REALTY TRUST                                                           | 37,157                | 558,841.28            | 0.18            |
| USD PIEDMONT OFFICE REALTY TRUST INC -A-                                              | 20,369                | 215,096.64            | 0.07            |
| USD PINNACLE FINANCIAL PARTNERS INC                                                   | 12,598                | 1,021,697.80          | 0.33            |
| USD PITNEY BOWES INC                                                                  | 28,644                | 66,740.52             | 0.02            |
| USD PLAINS GP HOLDINGS LP -A-                                                         | 32,079                | 349,981.89            | 0.11            |
| USD PLANET FITNESS INC -A-                                                            | 14,026                | 808,739.16            | 0.26            |
| USD PLEXUS CORP                                                                       | 4,579                 | 400,937.24            | 0.13            |
| USD POTLATCHDELTIC CORP                                                               | 13,309                | 546,201.36            | 0.18            |
| USD PRA GROUP INC                                                                     | 6,572                 | 215,955.92            | 0.07            |
| USD PREMIER INC -A-                                                                   | 19,487                | 661,388.78            | 0.21            |
| USD PRICESMART INC                                                                    | 4,079                 | 234,909.61            | 0.08            |
| USD PRIMERICA INC                                                                     | 6,347                 | 783,537.15            | 0.25            |
| USD PRIMORIS SERVICES CORP                                                            | 8,800                 | 143,000.00            | 0.05            |
| USD PRIVIA HEALTH GROUP INC                                                           | 12,557                | 427,691.42            | 0.14            |
| USD PROASSURANCE CORP                                                                 | 8,866                 | 172,975.66            | 0.06            |
| USD PROG HOLDINGS INC                                                                 | 8,926                 | 133,711.48            | 0.04            |
| USD PROGRESS SOFTWARE CORP                                                            | 7,228                 | 307,551.40            | 0.10            |
| USD PROGYNY INC                                                                       | 12,131                | 449,574.86            | 0.15            |
| USD PROS HOLDINGS INC                                                                 | 6,716                 | 165,885.20            | 0.05            |
| USD PROSPERITY BANCSHARES INC                                                         | 15,203                | 1,013,736.04          | 0.33            |
| USD PROTO LABS INC                                                                    | 4,496                 | 163,789.28            | 0.05            |
| USD PROVENTION BIO INC                                                                | 9,627                 | 43,321.50             | 0.01            |
| USD PUBMATIC INC -A-                                                                  | 6,479                 | 107,745.77            | 0.03            |
| USD PULMONX CORP                                                                      | 4,598                 | 76,602.68             | 0.02            |
| USD PVH CORP                                                                          | 11,136                | 498,892.80            | 0.16            |
| USD QCR HOLDINGS INC                                                                  | 2,770                 | 141,103.80            | 0.05            |
| USD QUIDELORTHO CORP                                                                  | 8,262                 | 590,567.76            | 0.19            |
| USD QUOTIENT TECHNOLOGY INC                                                           | 15,301                | 35,345.31             | 0.01            |
| USD R1 RCM INC NEW                                                                    | 23,066                | 427,412.98            | 0.14            |
| USD RACKSPACE TECHNOLOGY INC                                                          | 9,365                 | 38,209.20             | 0.01            |
| USD RADIAN GROUP INC                                                                  | 28,540                | 550,536.60            | 0.18            |
| USD RADIUS GLOBAL INFRASTRUCTURE INC -A-                                              | 13,018                | 122,629.56            | 0.04            |
| USD RADNET INC                                                                        | 8,252                 | 167,928.20            | 0.05            |
| USD RALPH LAUREN CORP -A-                                                             | 7,464                 | 633,917.52            | 0.20            |
| USD RAPT THERAPEUTICS INC                                                             | 3,917                 | 94,243.02             | 0.03            |
| USD RAYONIER INC                                                                      | 24,127                | 723,086.19            | 0.23            |
| USD REALREAL INC                                                                      | 13,569                | 20,353.50             | 0.01            |
| USD REATA PHARMACEUTICALS INC -A-                                                     | 4,484                 | 112,682.92            | 0.04            |
| USD REGAL REXNORD CORP                                                                | 11,051                | 1,551,118.36          | 0.50            |
| USD REINSURANCE GROUP OF AMERICA INC                                                  | 11,048                | 1,389,948.88          | 0.45            |
| USD RELIANCE STEEL & ALUMINUM CO                                                      | 10,217                | 1,781,946.97          | 0.57            |
| USD RELMADA THERAPEUTICS INC                                                          | 3,715                 | 137,529.30            | 0.04            |
| USD RENT-A-CENTER INC                                                                 | 9,280                 | 162,492.80            | 0.05            |
| USD REPLIGEN CORP                                                                     | 8,685                 | 1,625,050.35          | 0.52            |
| USD RESIDEO TECHNOLOGIES INC                                                          | 24,014                | 457,706.84            | 0.15            |
| USD REVANCE THERAPEUTICS INC                                                          | 13,340                | 360,180.00            | 0.12            |
| USD REXFORD INDUSTRIAL REALTY INC                                                     | 27,215                | 1,415,180.00          | 0.46            |
| USD RHYTHM PHARMACEUTICALS INC                                                        | 6,242                 | 152,929.00            | 0.05            |
| USD RIBBON COMMUNICATIONS INC                                                         | 13,448                | 29,854.56             | 0.01            |
| USD RITE AID CORP                                                                     | 9,155                 | 45,317.25             | 0.01            |
| USD RMR GROUP INC -A-                                                                 | 2,497                 | 59,153.93             | 0.02            |
| USD ROCKET PHARMACEUTICALS INC                                                        | 7,308                 | 116,635.68            | 0.04            |
| USD ROGERS CORP                                                                       | 3,106                 | 751,279.28            | 0.24            |
| USD ROYAL GOLD INC                                                                    | 10,826                | 1,015,695.32          | 0.33            |
| USD RPC INC                                                                           | 12,686                | 87,913.98             | 0.03            |
| USD RYDER SYSTEM INC                                                                  | 8,434                 | 636,682.66            | 0.21            |
| USD RYERSON HOLDING CORP                                                              | 2,814                 | 72,432.36             | 0.02            |
| USD RYMAN HOSPITALITY PROPERTIES INC                                                  | 8,652                 | 636,700.68            | 0.21            |
| USD S&T BANCORP INC                                                                   | 6,488                 | 190,163.28            | 0.06            |
| USD SABRA HEALTH CARE REIT INC                                                        | 38,090                | 499,740.80            | 0.16            |
| USD SAIA INC                                                                          | 4,355                 | 827,450.00            | 0.27            |
| USD SALLY BEAUTY HOLDINGS INC                                                         | 17,672                | 222,667.20            | 0.07            |
| USD SANA BIOTECHNOLOGY INC                                                            | 14,035                | 84,210.00             | 0.03            |
| USD SANDY SPRING BANCORP INC                                                          | 7,472                 | 263,462.72            | 0.09            |
| USD SAREPTA THERAPEUTICS INC                                                          | 13,729                | 1,517,603.66          | 0.49            |
| USD SCHNEIDER NATIONAL INC -B-                                                        | 9,403                 | 190,880.90            | 0.06            |
| USD SCHNITZER STEEL INDUSTRIES INC -A-                                                | 4,304                 | 122,491.84            | 0.04            |

The accompanying notes form an integral part of the Financial Statements.  
Any differences in the percentage of Net Assets are the result of roundings.

## Schedule of Investments (continued)

| Description                                                                           | Quantity /<br>Nominal | Valuation<br>(in USD) | % of net assets |
|---------------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------|
| <b>Shares (and equity-type securities) 99.81% (31 March 2022: 99.76%) (continued)</b> |                       |                       |                 |
| <b>United States 97.84% (31 March 2022: 97.92%) (continued)</b>                       |                       |                       |                 |
| USD SCHOLASTIC CORP                                                                   | 4,835                 | 148,724.60            | 0.05            |
| USD SEACOAST BANKING CORP OF FLORIDA                                                  | 10,143                | 306,622.89            | 0.10            |
| USD SEAWORLD ENTERTAINMENT INC                                                        | 7,800                 | 354,978.00            | 0.11            |
| USD SELECT ENERGY SERVICES INC -A-                                                    | 10,629                | 74,084.13             | 0.02            |
| USD SELECT MEDICAL HOLDINGS CORP                                                      | 18,338                | 405,269.80            | 0.13            |
| USD SELECTIVE INSURANCE GROUP                                                         | 9,954                 | 810,255.60            | 0.26            |
| USD SEMA4 HOLDINGS CORP                                                               | 17,395                | 15,264.11             | 0.01            |
| USD SENSIENT TECHNOLOGIES CORP                                                        | 6,932                 | 480,664.88            | 0.16            |
| USD SERVISFIRST BANCSHARES INC                                                        | 8,070                 | 645,600.00            | 0.21            |
| USD SHAKE SHACK INC -A-                                                               | 6,154                 | 276,806.92            | 0.09            |
| USD SHENANDOAH TELECOMMUNICATIONS CO                                                  | 8,081                 | 137,538.62            | 0.04            |
| USD SHOCKWAVE MEDICAL INC                                                             | 5,903                 | 1,641,447.21          | 0.53            |
| USD SI-BONE INC                                                                       | 4,692                 | 81,922.32             | 0.03            |
| USD SIGA TECHNOLOGIES INC                                                             | 7,271                 | 74,891.30             | 0.02            |
| USD SIGNET JEWELERS LTD                                                               | 7,827                 | 447,626.13            | 0.14            |
| USD SIGNIFY HEALTH INC -A-                                                            | 11,648                | 339,539.20            | 0.11            |
| USD SILICON LABORATORIES INC                                                          | 6,034                 | 744,836.96            | 0.24            |
| USD SILK ROAD MEDICAL INC                                                             | 5,800                 | 261,000.00            | 0.08            |
| USD SIMULATIONS PLUS INC                                                              | 2,670                 | 129,601.80            | 0.04            |
| USD SINCLAIR BROADCAST GROUP INC -A-                                                  | 7,363                 | 133,196.67            | 0.04            |
| USD SITE CENTERS CORP                                                                 | 31,784                | 340,406.64            | 0.11            |
| USD SITEONE LANDSCAPE SUPPLY INC                                                      | 7,421                 | 772,822.94            | 0.25            |
| USD SJW GROUP                                                                         | 3,995                 | 230,112.00            | 0.07            |
| USD SL GREEN REALTY CORP                                                              | 10,576                | 424,732.16            | 0.14            |
| USD SLEEP NUMBER CORP                                                                 | 3,672                 | 124,150.32            | 0.04            |
| USD SLM CORP                                                                          | 44,405                | 621,225.95            | 0.20            |
| USD SMARTSHEET INC -A-                                                                | 20,216                | 694,621.76            | 0.22            |
| USD SONOCO PRODUCTS CO                                                                | 16,079                | 912,161.67            | 0.29            |
| USD SONOS INC                                                                         | 21,122                | 293,595.80            | 0.09            |
| USD SOUTH JERSEY INDUSTRIES INC                                                       | 20,217                | 675,652.14            | 0.22            |
| USD SOUTHSIDE BANCSHARES INC                                                          | 5,040                 | 178,214.40            | 0.06            |
| USD SOUTHWEST GAS HOLDINGS INC                                                        | 11,027                | 769,133.25            | 0.25            |
| USD SPECTRUM BRANDS HOLDINGS INC                                                      | 6,734                 | 262,828.02            | 0.08            |
| USD SPIRE INC                                                                         | 8,596                 | 535,788.68            | 0.17            |
| USD SPROUT SOCIAL INC -A-                                                             | 7,666                 | 465,172.88            | 0.15            |
| USD SPROUTS FARMERS MARKET INC                                                        | 18,080                | 501,720.00            | 0.16            |
| USD SPS COMMERCE INC                                                                  | 5,961                 | 740,535.03            | 0.24            |
| USD ST JOE CO                                                                         | 5,351                 | 171,392.53            | 0.06            |
| USD STAAR SURGICAL CO                                                                 | 6,701                 | 472,755.55            | 0.15            |
| USD STAR GROUP LP                                                                     | 10,361                | 84,234.93             | 0.03            |
| USD STARWOOD PROPERTY TRUST INC                                                       | 50,690                | 923,571.80            | 0.30            |
| USD STEELCASE INC -A-                                                                 | 13,807                | 90,021.64             | 0.03            |
| USD STEPAN CO                                                                         | 3,694                 | 346,016.98            | 0.11            |
| USD STERLUNG CONSTRUCTION CO INC                                                      | 5,070                 | 108,852.90            | 0.04            |
| USD STEVEN MADDEN LTD                                                                 | 12,531                | 334,201.77            | 0.11            |
| USD STONEX GROUP INC                                                                  | 2,834                 | 235,051.96            | 0.08            |
| USD STORE CAPITAL CORP                                                                | 41,642                | 1,304,643.86          | 0.42            |
| USD SUMMIT MATERIALS INC -A-                                                          | 19,505                | 467,339.80            | 0.15            |
| USD SUNCOR ENERGY INC                                                                 | 13,771                | 80,009.51             | 0.03            |
| USD SUNNOVA ENERGY INTERNATIONAL INC                                                  | 17,039                | 376,221.12            | 0.12            |
| USD SUNRUN INC                                                                        | 31,182                | 860,311.38            | 0.28            |
| USD SUNSTONE HOTEL INVESTORS INC                                                      | 35,544                | 334,824.48            | 0.11            |
| USD SURGERY PARTNERS INC                                                              | 6,682                 | 156,358.80            | 0.05            |
| USD SURMODICS INC                                                                     | 2,311                 | 70,254.40             | 0.02            |
| USD SYNAPTICS INC                                                                     | 6,532                 | 646,733.32            | 0.21            |
| USD SYNOVUS FINANCIAL CORP                                                            | 23,970                | 899,114.70            | 0.29            |
| USD TACTILE SYSTEMS TECHNOLOGY INC                                                    | 3,123                 | 24,328.17             | 0.01            |
| USD TALOS ENERGY INC                                                                  | 9,542                 | 158,874.30            | 0.05            |
| USD TANDEM DIABETES CARE INC                                                          | 10,549                | 504,769.65            | 0.16            |
| USD TANGO THERAPEUTICS INC                                                            | 6,074                 | 21,987.88             | 0.01            |
| USD TAPESTRY INC                                                                      | 41,587                | 1,182,318.41          | 0.38            |
| USD TAYLOR MORRISON HOME CORP -A-                                                     | 18,745                | 437,133.40            | 0.14            |
| USD TD SYNEX CORP                                                                     | 7,133                 | 579,128.27            | 0.19            |
| USD TEGNA INC                                                                         | 34,914                | 722,021.52            | 0.23            |
| USD TEJON RANCH CO                                                                    | 3,435                 | 49,464.00             | 0.02            |
| USD TELEPHONE & DATA SYSTEMS INC                                                      | 16,827                | 233,895.30            | 0.08            |
| USD TENNANT CO                                                                        | 2,887                 | 163,288.72            | 0.05            |
| USD TERADATA CORP                                                                     | 17,268                | 536,344.08            | 0.17            |
| USD TERMINIX GLOBAL HOLDINGS INC                                                      | 20,067                | 768,365.43            | 0.25            |
| USD TFS FINANCIAL CORP                                                                | 9,275                 | 120,575.00            | 0.04            |
| USD THOR INDUSTRIES INC                                                               | 9,076                 | 635,138.48            | 0.21            |
| USD THREDUP INC -A-                                                                   | 9,283                 | 17,080.72             | 0.01            |
| USD TIDEWATER INC                                                                     | 1,734                 | 37,627.80             | 0.01            |
| USD TOPGOLF CALLAWAY BRANDS CORP                                                      | 22,846                | 440,013.96            | 0.14            |
| USD TORO CO                                                                           | 17,241                | 1,491,001.68          | 0.48            |
| USD TRAEGER INC                                                                       | 9,211                 | 25,975.02             | 0.01            |
| USD TRANSOCEAN LTD                                                                    | 106,858               | 263,939.26            | 0.09            |
| USD TRAVEL + LEISURE CO                                                               | 14,088                | 480,682.56            | 0.16            |
| USD TRAVELCENTERS OF AMERICA INC                                                      | 2,205                 | 118,915.65            | 0.04            |
| USD TREACE MEDICAL CONCEPTS INC                                                       | 2,890                 | 63,782.30             | 0.02            |
| USD TREEHOUSE FOODS INC                                                               | 8,327                 | 353,231.34            | 0.11            |
| USD TREX CO INC                                                                       | 18,670                | 820,359.80            | 0.26            |
| USD TRI POINTE HOMES INC                                                              | 17,084                | 258,139.24            | 0.08            |
| USD TRICO BANCSHARES                                                                  | 4,999                 | 223,205.35            | 0.07            |
| USD TRINET GROUP INC                                                                  | 6,684                 | 476,034.48            | 0.15            |
| USD TRINSEO PLC                                                                       | 4,777                 | 87,514.64             | 0.03            |
| USD TRIUMPH GROUP INC                                                                 | 10,674                | 91,689.66             | 0.03            |
| USD TRONOX HOLDINGS PLC- A                                                            | 19,302                | 236,449.50            | 0.08            |
| USD TRUEBLUE INC                                                                      | 5,383                 | 102,707.64            | 0.03            |
| USD TRUPANION INC                                                                     | 5,717                 | 339,761.31            | 0.11            |
| USD TRUSTMARK CORP                                                                    | 9,644                 | 295,395.72            | 0.10            |
| USD TTCC HOLDINGS INC                                                                 | 3,107                 | 137,671.17            | 0.04            |

The accompanying notes form an integral part of the Financial Statements.  
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## Schedule of Investments (continued)

| Description                                                                           | Quantity /<br>Nominal | Valuation<br>(in USD) | % of net assets |
|---------------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------|
| <b>Shares (and equity-type securities) 99.81% (31 March 2022: 99.76%) (continued)</b> |                       |                       |                 |
| <b>United States 97.84% (31 March 2022: 97.92%) (continued)</b>                       |                       |                       |                 |
| USD TUPPERWARE BRANDS CORP                                                            | 7,542                 | 49,400.10             | 0.02            |
| USD ULTRAGENYX PHARMACEUTICAL INC                                                     | 10,972                | 454,350.52            | 0.15            |
| USD UMPQUA HOLDINGS CORP                                                              | 35,797                | 611,770.73            | 0.20            |
| USD UNISYS CORP                                                                       | 10,984                | 82,929.20             | 0.03            |
| USD UNITED BANKSHARES INC                                                             | 22,313                | 797,689.75            | 0.26            |
| USD UNITED COMMUNITY BANKS INC                                                        | 17,511                | 579,614.10            | 0.19            |
| USD UNITED NATURAL FOODS INC                                                          | 9,623                 | 330,742.51            | 0.11            |
| USD UNITED STATES CELLULAR CORP                                                       | 2,604                 | 67,782.12             | 0.02            |
| USD UNITED STATES LIME & MINERALS INC                                                 | 404                   | 41,288.80             | 0.01            |
| USD UNITI GROUP INC                                                                   | 39,160                | 272,162.00            | 0.09            |
| USD UNITIL CORP                                                                       | 2,648                 | 122,999.60            | 0.04            |
| USD UNIVERSAL DISPLAY CORP                                                            | 7,398                 | 698,001.30            | 0.23            |
| USD UPWORK INC                                                                        | 19,272                | 262,484.64            | 0.08            |
| USD US FOODS HOLDING CORP                                                             | 33,280                | 879,923.20            | 0.28            |
| USD US PHYSICAL THERAPY INC                                                           | 2,146                 | 163,138.92            | 0.05            |
| USD US SILICA HOLDINGS INC                                                            | 12,466                | 136,502.70            | 0.04            |
| USD VZX INC                                                                           | 2,047                 | 72,463.80             | 0.02            |
| USD VALLEY NATIONAL BANCORP                                                           | 70,980                | 766,584.00            | 0.25            |
| USD VALMONT INDUSTRIES INC                                                            | 3,515                 | 944,199.30            | 0.30            |
| USD VALVOLINE INC                                                                     | 29,390                | 744,742.60            | 0.24            |
| USD VAREX IMAGING CORP                                                                | 6,573                 | 138,953.22            | 0.05            |
| USD VARONIS SYSTEMS INC -B-                                                           | 18,096                | 479,905.92            | 0.15            |
| USD VEECO INSTRUMENTS INC                                                             | 8,463                 | 155,042.16            | 0.05            |
| USD VERITIV CORP                                                                      | 2,304                 | 225,262.08            | 0.07            |
| USD VERU INC                                                                          | 10,894                | 125,498.88            | 0.04            |
| USD VERVE THERAPEUTICS INC                                                            | 5,316                 | 182,604.60            | 0.06            |
| USD VICTORY CAPITAL HOLDINGS INC -A-                                                  | 2,831                 | 65,990.61             | 0.02            |
| USD VIEWRAY INC                                                                       | 22,155                | 80,644.20             | 0.03            |
| USD VIMEO INC                                                                         | 24,616                | 98,464.00             | 0.03            |
| USD VIR BIOTECHNOLOGY INC                                                             | 12,025                | 231,842.00            | 0.07            |
| USD VIRGIN GALACTIC HOLDINGS INC                                                      | 34,167                | 160,926.57            | 0.05            |
| USD VIRTU FINANCIAL INC -A-                                                           | 14,788                | 307,146.76            | 0.10            |
| USD VIRTUS INVESTMENT PARTNERS INC                                                    | 1,234                 | 196,847.68            | 0.06            |
| USD VISHAY PRECISION GROUP INC                                                        | 2,038                 | 60,304.42             | 0.02            |
| USD VISTEON CORP                                                                      | 4,636                 | 491,694.16            | 0.16            |
| USD VITAL FARMS INC                                                                   | 3,228                 | 38,639.16             | 0.01            |
| USD VONTIER CORP                                                                      | 26,555                | 443,734.05            | 0.14            |
| USD VOYA FINANCIAL INC                                                                | 16,852                | 1,019,546.00          | 0.33            |
| USD WABASH NATIONAL CORP                                                              | 8,098                 | 126,004.88            | 0.04            |
| USD WASHINGTON REAL ESTATE INVESTMENT TRUST                                           | 14,439                | 253,548.84            | 0.08            |
| USD WASHINGTON TRUST BANCORP INC                                                      | 2,866                 | 133,211.68            | 0.04            |
| USD WATTS WATER TECHNOLOGIES INC -A-                                                  | 4,524                 | 568,802.52            | 0.18            |
| USD WEATHERFORD INTERNATIONAL PLC                                                     | 9,900                 | 319,671.00            | 0.10            |
| USD WENDY'S CO                                                                        | 30,037                | 561,391.53            | 0.18            |
| USD WERNER ENTERPRISES INC                                                            | 9,657                 | 363,103.20            | 0.12            |
| USD WESBANCO INC                                                                      | 9,955                 | 332,198.35            | 0.11            |
| USD WESCO INTERNATIONAL INC                                                           | 7,539                 | 900,005.82            | 0.29            |
| USD WESTERN ALLIANCE BANCORP                                                          | 17,884                | 1,175,694.16          | 0.38            |
| USD WEX INC                                                                           | 7,420                 | 941,894.80            | 0.30            |
| USD WIDEOPENWEST INC                                                                  | 8,701                 | 106,761.27            | 0.03            |
| USD WILLIAMS-SONOMA INC                                                               | 11,550                | 1,361,167.50          | 0.44            |
| USD WILLSCOT MOBILE MINI HOLDINGS CORP                                                | 36,751                | 1,482,167.83          | 0.48            |
| USD WINGSTOP INC                                                                      | 4,927                 | 617,944.34            | 0.20            |
| USD WINMARK CORP                                                                      | 481                   | 104,059.54            | 0.03            |
| USD WINNEBAGO INDUSTRIES INC                                                          | 5,143                 | 273,659.03            | 0.09            |
| USD WINTRUST FINANCIAL CORP                                                           | 9,444                 | 770,158.20            | 0.25            |
| USD WOLFSPEED INC                                                                     | 20,445                | 2,113,195.20          | 0.68            |
| USD WOLVERINE WORLD WIDE INC                                                          | 13,334                | 205,210.26            | 0.07            |
| USD WORKHORSE GROUP INC                                                               | 28,154                | 80,801.98             | 0.03            |
| USD WORKIVA INC -A-                                                                   | 7,561                 | 588,245.80            | 0.19            |
| USD WORLD FUEL SERVICES CORP                                                          | 10,408                | 243,963.52            | 0.08            |
| USD WORLD WRESTLING ENTERTAINMENT INC -A-                                             | 7,132                 | 500,452.44            | 0.16            |
| USD WORTHINGTON INDUSTRIES INC                                                        | 5,375                 | 205,002.50            | 0.07            |
| USD WSFS FINANCIAL CORP                                                               | 10,682                | 496,285.72            | 0.16            |
| USD WW INTERNATIONAL INC                                                              | 8,736                 | 34,332.48             | 0.01            |
| USD XENIA HOTELS & RESORTS INC                                                        | 18,886                | 260,437.94            | 0.08            |
| USD XEROX HOLDINGS CORP                                                               | 19,157                | 250,573.56            | 0.08            |
| USD XPEL INC                                                                          | 3,192                 | 205,692.48            | 0.07            |
| USD YELP INC -A-                                                                      | 11,703                | 396,848.73            | 0.13            |
| USD YETI HOLDINGS INC                                                                 | 14,210                | 405,269.20            | 0.13            |
| USD YORK WATER CO                                                                     | 2,353                 | 90,425.79             | 0.03            |
| USD ZIMVIE INC                                                                        | 3,792                 | 37,427.04             | 0.01            |
| USD ZIONS BANCORP NA                                                                  | 24,998                | 1,271,398.28          | 0.41            |
| USD ZUMIEZ INC                                                                        | 2,633                 | 56,688.49             | 0.02            |
| USD ZUORA INC - CLASS A -A-                                                           | 19,972                | 147,393.36            | 0.05            |
| USD ZURN WATER SOLUTIONS CORP                                                         | 20,805                | 509,722.50            | 0.16            |
| <b>Total United States</b>                                                            |                       | <b>303,408,513.30</b> | <b>97.84</b>    |
| <b>Shares (and equity-type securities)</b>                                            |                       | <b>309,529,160.73</b> | <b>99.81</b>    |
| <b>Total of Portfolio</b>                                                             |                       | <b>309,529,160.73</b> | <b>99.81</b>    |
| <b>Total Financial Derivative Instruments</b>                                         |                       | <b>-59,470.00</b>     | <b>-0.02</b>    |
| <b>Net Other Assets</b>                                                               |                       | <b>649,295.23</b>     | <b>0.21</b>     |
| <b>Net asset value attributable to holders of redeemable participating shares</b>     |                       | <b>310,118,985.96</b> | <b>100.00</b>   |

The accompanying notes form an integral part of the Financial Statements.  
Any differences in the percentage of Net Assets are the result of roundings.

## Schedule of Investments (continued)

## Unrealised loss on futures contracts -0.02% (31 March 2022: 0.00%)

| Description                                | Currency | Broker        | Quantity | Notional   | Valuation<br>(in USD) | % of net assets |
|--------------------------------------------|----------|---------------|----------|------------|-----------------------|-----------------|
| E-MINI S&P MIDCAP 400 INDEX -100- 12/22    | USD      | Credit Suisse | 2        | 501,110.00 | -59,470.00            | -0.02           |
| Total unrealised loss on futures contracts |          |               |          |            | -59,470.00            | -0.02           |

## Analysis of Assets

|                                                        | USD            | % of Total Assets |
|--------------------------------------------------------|----------------|-------------------|
| (a) Transferable Securities listed on a stock exchange | 309,529,160.73 | 99.44%            |
| (b) Other assets                                       | 1,745,494.08   | 0.56%             |
| Total Assets                                           | 311,274,654.81 | 100.00%           |

## Condensed Statement of Financial Position

|                                                                                                            |             | 30.09.2022            | 31.03.2022            |
|------------------------------------------------------------------------------------------------------------|-------------|-----------------------|-----------------------|
|                                                                                                            |             | USD                   | USD                   |
| <b>Current Assets</b>                                                                                      | <b>Note</b> |                       |                       |
| Financial Assets at Fair Value Through Profit or Loss                                                      | 2b, 8       | 267,943,106.39        | 343,990,582.94        |
| Cash and Cash Equivalents                                                                                  | 2e, 3       | 984,625.45            | 705,282.90            |
| Receivables from:                                                                                          |             |                       |                       |
| Dividends                                                                                                  |             | 1,202,407.46          | 1,122,386.63          |
| Investments Sold                                                                                           |             | 496.38                | 510.58                |
| Capital Shares Issued                                                                                      |             | 2,453,228.37          | –                     |
| Futures Margin Cash                                                                                        | 2f          | 238,175.69            | 38,352.81             |
| Other                                                                                                      |             | 1,280.85              | 1,280.85              |
| <b>Total Assets</b>                                                                                        |             | <b>272,823,320.59</b> | <b>345,858,396.71</b> |
| <b>Current Liabilities</b>                                                                                 |             |                       |                       |
| Financial Liabilities at Fair Value Through Profit or Loss                                                 | 2b, 8       | 115,673.41            | 1,853.76              |
| Payables for:                                                                                              |             |                       |                       |
| Investments Purchased                                                                                      |             | 2,796,519.49          | 111,425.35            |
| Total Expense Ratio                                                                                        | 2h, 9       | 505,771.24            | 328,015.11            |
| <b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b> |             | <b>3,417,964.14</b>   | <b>441,294.22</b>     |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                               |             | <b>269,405,356.45</b> | <b>345,417,102.49</b> |
|                                                                                                            |             |                       |                       |
|                                                                                                            |             | 30.09.2022            | 31.03.2022            |
| <b>Total net assets</b>                                                                                    | <b>USD</b>  | <b>269,405,356.45</b> | <b>345,417,102.49</b> |
| <b>Net asset value per share</b>                                                                           |             |                       |                       |
| Class B USD                                                                                                | USD         | 100.88                | 141.27                |
| <b>Shares Outstanding</b>                                                                                  |             |                       |                       |
| Class B USD                                                                                                |             | 2,670,681.00          | 2,445,081.00          |

## Condensed Statement of Comprehensive Income

|                                                                                                             |             | For the period<br>from 01.04.2022<br>to 30.09.2022<br>USD | For the period<br>from 01.04.2021<br>to 30.09.2021<br>USD |
|-------------------------------------------------------------------------------------------------------------|-------------|-----------------------------------------------------------|-----------------------------------------------------------|
| <b>Income</b>                                                                                               | <b>Note</b> |                                                           |                                                           |
| Dividend Income                                                                                             | 2j          | 6,737,850.62                                              | 3,692,730.54                                              |
| Net Gain/(Loss) on Financial Assets and Liabilities<br>at Fair Value through Profit or Loss                 |             | -99,428,738.76                                            | 8,694,330.85                                              |
| Other Income                                                                                                |             | 3,482.52                                                  | 9,618.55                                                  |
| <b>Total Income/(Loss)</b>                                                                                  |             | <b>-92,687,405.62</b>                                     | <b>12,396,679.94</b>                                      |
| <b>Expenses</b>                                                                                             |             |                                                           |                                                           |
| Total Expense Ratio                                                                                         | 2h, 9       | 393,792.58                                                | 234,278.75                                                |
| Transaction Costs                                                                                           | 2c          | 47,454.78                                                 | 25,709.54                                                 |
| Other Expenses                                                                                              |             | 37.20                                                     | –                                                         |
| <b>Total Expenses</b>                                                                                       |             | <b>441,284.56</b>                                         | <b>259,988.29</b>                                         |
| <b>Finance Costs</b>                                                                                        |             |                                                           |                                                           |
| Interest Expenses                                                                                           |             | 4.48                                                      | 329.98                                                    |
| Overdraft Expense                                                                                           |             | 42.98                                                     | 15.22                                                     |
| Distribution Paid                                                                                           |             | 5,215,663.97                                              | –                                                         |
| Income Equalisation                                                                                         |             | 138,646.38                                                | –                                                         |
| <b>Total Finance Costs</b>                                                                                  |             | <b>5,354,357.81</b>                                       | <b>345.20</b>                                             |
| <b>Net Investment Income/(Loss) for the Period before Tax</b>                                               |             | <b>-98,483,047.99</b>                                     | <b>12,136,346.45</b>                                      |
| Foreign Withholding Tax                                                                                     | 2i          | -840,700.01                                               | -397,366.51                                               |
| <b>Net Increase/(Decrease) in Net Assets Attributable<br/>to Holders of Redeemable Participating Shares</b> |             | <b>-99,323,748.00</b>                                     | <b>11,738,979.94</b>                                      |

There are no gains or losses other than those included in the Condensed Statement of Comprehensive Income. In arriving at the results for the period all amounts relate to continuing operations.

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

|                                                                                                         | For the period<br>from 01.04.2022<br>to 30.09.2022<br>USD | For the period<br>from 01.04.2021<br>to 30.09.2021<br>USD |
|---------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| <b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>-99,323,748.00</b>                                     | <b>11,738,979.94</b>                                      |
| <b>Capital Transactions</b>                                                                             |                                                           |                                                           |
| Subscriptions                                                                                           | 69,859,280.78                                             | 26,705,667.66                                             |
| Redemptions                                                                                             | -46,547,278.82                                            | –                                                         |
| Total Capital Transactions                                                                              | 23,312,001.96                                             | 26,705,667.66                                             |
| Total Increase/(Decrease) for the Period                                                                | -76,011,746.04                                            | 38,444,647.60                                             |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                            |                                                           |                                                           |
| Beginning of Period                                                                                     | 345,417,102.49                                            | 159,830,244.81                                            |
| <b>End of Period</b>                                                                                    | <b>269,405,356.45</b>                                     | <b>198,274,892.41</b>                                     |

## Schedule of Investments

## Statement of Investments in Securities

| Description                                                               | Quantity /<br>Nominal | Valuation<br>(in USD) | % of net assets |
|---------------------------------------------------------------------------|-----------------------|-----------------------|-----------------|
| <b>Shares (and equity-type securities) 99.46% (31 March 2022: 99.58%)</b> |                       |                       |                 |
| <b>Australia 3.26% (31 March 2022: 3.30%)</b>                             |                       |                       |                 |
| AUD ABACUS PROPERTY GROUP                                                 | 57,334                | 91,788.60             | 0.03            |
| AUD ARENA REAL ESTATE INVESTMENT TRUST                                    | 59,837                | 128,112.42            | 0.05            |
| AUD BWP TRUST                                                             | 129,467               | 307,990.97            | 0.11            |
| AUD CENTURIA INDUSTRIAL REAL ESTATE INVESTMENT TRUST                      | 75,130                | 125,109.51            | 0.05            |
| AUD CENTURIA OFFICE REAL ESTATE INVESTMENT TRUST                          | 45,599                | 42,657.51             | 0.02            |
| AUD CHARTER HALL RETAIL REAL ESTATE INVESTMENT TRUST                      | 124,333               | 294,178.82            | 0.11            |
| AUD CHARTER HALL SOCIAL INFRASTRUCTURE REAL ESTATE INVESTMENT TRUST       | 63,396                | 124,319.39            | 0.05            |
| AUD CROMWELL PROPERTY GROUP                                               | 280,062               | 120,644.12            | 0.04            |
| AUD DEXUS                                                                 | 106,743               | 529,826.75            | 0.20            |
| AUD DEXUS INDUSTRIA REAL ESTATE INVESTMENT TRUST                          | 20,287                | 30,913.16             | 0.01            |
| AUD GPT GROUP                                                             | 450,140               | 1,108,469.01          | 0.41            |
| AUD GROWTHPOINT PROPERTIES AUSTRALIA LTD                                  | 32,462                | 64,075.33             | 0.02            |
| AUD HOME CONSORTIUM LTD                                                   | 18,038                | 52,188.89             | 0.02            |
| AUD HOMECO DAILY NEEDS REAL ESTATE INVESTMENT TRUST                       | 166,754               | 120,616.29            | 0.04            |
| AUD HOTEL PROPERTY INVESTMENTS                                            | 23,356                | 43,999.05             | 0.02            |
| AUD INGENIA COMMUNITIES GROUP                                             | 36,328                | 86,888.36             | 0.03            |
| AUD LIFESTYLE COMMUNITIES LTD                                             | 18,328                | 178,763.08            | 0.07            |
| AUD MIRVAC GROUP                                                          | 1,372,668             | 1,716,573.06          | 0.64            |
| AUD NATIONAL STORAGE REAL ESTATE INVESTMENT TRUST                         | 224,482               | 321,857.45            | 0.12            |
| AUD SCENTRE GROUP                                                         | 413,730               | 675,659.53            | 0.25            |
| AUD SHOPPING CENTRES AUSTRALASIA PROPERTY GROUP                           | 285,950               | 432,051.12            | 0.16            |
| AUD STOCKLAND                                                             | 56,151                | 118,054.47            | 0.04            |
| AUD VICINITY CENTRES                                                      | 1,597,051             | 1,781,539.44          | 0.66            |
| AUD WAYPOINT REIT LTD                                                     | 187,517               | 285,736.80            | 0.11            |
| <b>Total Australia</b>                                                    |                       | <b>8,782,013.13</b>   | <b>3.26</b>     |
| <b>Austria 0.13% (31 March 2022: 0.10%)</b>                               |                       |                       |                 |
| EUR CA IMMOBILIEN ANLAGEN AG                                              | 11,971                | 356,512.65            | 0.13            |
| <b>Total Austria</b>                                                      |                       | <b>356,512.65</b>     | <b>0.13</b>     |
| <b>Belgium 0.88% (31 March 2022: 1.07%)</b>                               |                       |                       |                 |
| EUR AEDIFICA SA                                                           | 14,809                | 1,143,927.14          | 0.42            |
| EUR BEFIMMO SA                                                            | 544                   | 24,887.81             | 0.01            |
| EUR COFINIMMO SA                                                          | 3,294                 | 273,646.80            | 0.10            |
| EUR INTERVEST OFFICES & WAREHOUSES NV                                     | 5,949                 | 135,790.95            | 0.05            |
| EUR MONTEA NV                                                             | 822                   | 62,167.02             | 0.02            |
| EUR NEXTENSA SA                                                           | 473                   | 25,068.56             | 0.01            |
| EUR RETAIL ESTATES NV                                                     | 328                   | 18,315.54             | 0.01            |
| EUR WAREHOUSES DE PAUW CVA                                                | 23,914                | 588,495.02            | 0.22            |
| EUR XIOR STUDENT HOUSING NV (REG. -S-)                                    | 3,373                 | 105,409.06            | 0.04            |
| <b>Total Belgium</b>                                                      |                       | <b>2,377,707.90</b>   | <b>0.88</b>     |
| <b>Canada 3.87% (31 March 2022: 3.96%)</b>                                |                       |                       |                 |
| CAD ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST                        | 14,405                | 286,831.48            | 0.11            |
| CAD ARTIS REAL ESTATE INVESTMENT TRUST                                    | 25,676                | 177,333.61            | 0.07            |
| CAD BOARDWALK REAL ESTATE INVESTMENT TRUST                                | 11,315                | 380,940.94            | 0.14            |
| CAD CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST            | 11,494                | 352,168.70            | 0.13            |
| CAD CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST                        | 146,322               | 1,340,703.74          | 0.50            |
| CAD CROMBIE REAL ESTATE INVESTMENT TRUST                                  | 44,718                | 464,086.95            | 0.17            |
| CAD FIRST CAPITAL REAL ESTATE INVESTMENT TRUST                            | 147,026               | 1,617,869.16          | 0.60            |
| CAD GRANITE REAL ESTATE INVESTMENT TRUST                                  | 12,726                | 617,475.65            | 0.23            |
| CAD H&R REAL ESTATE INVESTMENT TRUST                                      | 71,469                | 540,939.27            | 0.20            |
| CAD INTERRENT REAL ESTATE INVESTMENT TRUST                                | 41,290                | 344,671.81            | 0.13            |
| CAD KILLAM APARTMENT REAL ESTATE INVESTMENT TRUST                         | 7,112                 | 78,933.08             | 0.03            |
| CAD NORTHWEST HEALTHCARE PROPERTIES REAL ESTATE INVESTMENT TRUST          | 2,336                 | 18,020.89             | 0.01            |
| CAD PRIMARIS REAL ESTATE INVESTMENT TRUST                                 | 17,948                | 167,064.46            | 0.06            |
| CAD RIOCAN REAL ESTATE INVESTMENT TRUST                                   | 193,710               | 2,624,999.24          | 0.97            |
| CAD SMARTCENTRES REAL ESTATE INVESTMENT TRUST                             | 36,671                | 692,560.28            | 0.26            |
| CAD SUMMIT INDUSTRIAL INCOME REAL ESTATE INVESTMENT TRUST                 | 30,951                | 385,409.27            | 0.14            |
| CAD TRICON RESIDENTIAL INC                                                | 38,008                | 330,552.45            | 0.12            |
| <b>Total Canada</b>                                                       |                       | <b>10,420,560.98</b>  | <b>3.87</b>     |
| <b>Finland 0.20% (31 March 2022: 0.25%)</b>                               |                       |                       |                 |
| EUR CITYCON OYJ                                                           | 17,238                | 108,078.12            | 0.04            |
| EUR KOJAMO OYJ                                                            | 33,727                | 433,493.39            | 0.16            |
| <b>Total Finland</b>                                                      |                       | <b>541,571.51</b>     | <b>0.20</b>     |
| <b>France 1.45% (31 March 2022: 1.67%)</b>                                |                       |                       |                 |
| EUR CARMILA SA                                                            | 7,312                 | 98,565.64             | 0.04            |
| EUR COVIVIO                                                               | 14,659                | 711,141.32            | 0.26            |
| EUR GECINA SA                                                             | 14,636                | 1,153,504.74          | 0.43            |
| EUR ICADÉ                                                                 | 5,930                 | 221,916.19            | 0.08            |
| EUR KLEPIERRE SA                                                          | 43,455                | 762,015.35            | 0.28            |
| EUR MERCIALYS SA                                                          | 15,863                | 120,514.16            | 0.05            |
| EUR UNIBAIL-RODAMCO-WESTFIELD                                             | 20,101                | 844,489.03            | 0.31            |
| <b>Total France</b>                                                       |                       | <b>3,912,146.43</b>   | <b>1.45</b>     |
| <b>Germany 1.63% (31 March 2022: 2.46%)</b>                               |                       |                       |                 |
| EUR DEUTSCHE EUROSHOP AG                                                  | 2,679                 | 60,678.03             | 0.02            |
| EUR DEUTSCHE WOHNEN SE                                                    | 9,061                 | 173,138.25            | 0.07            |
| EUR HAMBORNER REAL ESTATE INVESTMENT TRUST AG                             | 8,216                 | 56,824.56             | 0.02            |
| EUR LEG IMMOBILIEN SE                                                     | 15,395                | 925,413.81            | 0.34            |
| GBP SIRIUS REAL ESTATE LTD                                                | 243,185               | 191,927.46            | 0.07            |
| EUR TAG IMMOBILIEN AG                                                     | 28,018                | 225,483.95            | 0.08            |
| EUR VONOVIA SE                                                            | 127,158               | 2,766,707.07          | 1.03            |
| <b>Total Germany</b>                                                      |                       | <b>4,400,173.13</b>   | <b>1.63</b>     |

The accompanying notes form an integral part of the Financial Statements.  
Any differences in the percentage of Net Assets are the result of roundings.

## Schedule of Investments (continued)

| Description                                                                           | Quantity /<br>Nominal | Valuation<br>(in USD) | % of net assets |
|---------------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------|
| <b>Shares (and equity-type securities) 99.46% (31 March 2022: 99.58%) (continued)</b> |                       |                       |                 |
| <b>Guernsey 0.02% (31 March 2022: 0.02%)</b>                                          |                       |                       |                 |
| GBP BMO COMMERCIAL PROPERTY TRUST LTD                                                 | 49,261                | 44,102.02             | 0.02            |
| <b>Total Guernsey</b>                                                                 |                       | <b>44,102.02</b>      | <b>0.02</b>     |
| <b>Hong Kong 5.36% (31 March 2022: 4.74%)</b>                                         |                       |                       |                 |
| HKD CHAMPION REAL ESTATE INVESTMENT TRUST                                             | 673,000               | 237,482.01            | 0.09            |
| HKD CK ASSET HOLDINGS LTD                                                             | 335,500               | 2,017,299.58          | 0.75            |
| HKD FORTUNE REAL ESTATE INVESTMENT TRUST                                              | 161,000               | 117,316.14            | 0.04            |
| USD HONGKONG LAND HOLDINGS LTD                                                        | 349,700               | 1,545,674.00          | 0.57            |
| HKD HYSAN DEVELOPMENT CO LTD                                                          | 122,000               | 307,412.83            | 0.11            |
| HKD LINK REAL ESTATE INVESTMENT TRUST                                                 | 256,900               | 1,796,686.58          | 0.67            |
| HKD NEW WORLD DEVELOPMENT CO LTD                                                      | 288,250               | 818,860.75            | 0.30            |
| HKD PROSPERITY REAL ESTATE INVESTMENT TRUST                                           | 130,000               | 32,955.83             | 0.01            |
| HKD SINO LAND CO LTD                                                                  | 648,000               | 856,856.78            | 0.32            |
| HKD SUN HUNG KAI PROPERTIES LTD                                                       | 443,500               | 4,906,810.91          | 1.82            |
| HKD SUNLIGHT REAL ESTATE INVESTMENT TRUST                                             | 132,000               | 50,782.81             | 0.02            |
| HKD SWIRE PROPERTIES LTD                                                              | 222,800               | 479,664.71            | 0.18            |
| HKD WHARF REAL ESTATE INVESTMENT CO LTD                                               | 281,000               | 1,277,939.85          | 0.48            |
| <b>Total Hong Kong</b>                                                                |                       | <b>14,445,742.78</b>  | <b>5.36</b>     |
| <b>Ireland 0.01% (31 March 2022: 0.09%)</b>                                           |                       |                       |                 |
| EUR IRISH RESIDENTIAL PROPERTIES REIT PLC                                             | 19,634                | 22,158.09             | 0.01            |
| <b>Total Ireland</b>                                                                  |                       | <b>22,158.09</b>      | <b>0.01</b>     |
| <b>Israel 0.23% (31 March 2022: 0.20%)</b>                                            |                       |                       |                 |
| ILS AMOT INVESTMENTS LTD                                                              | 47,278                | 272,605.61            | 0.10            |
| ILS AZRIELI GROUP LTD                                                                 | 4,982                 | 342,026.23            | 0.13            |
| <b>Total Israel</b>                                                                   |                       | <b>614,631.84</b>     | <b>0.23</b>     |
| <b>Italy 0.01% (31 March 2022: 0.01%)</b>                                             |                       |                       |                 |
| EUR IMMOBILIARE GRANDE DISTRIBUZIONE SIQ SPA                                          | 7,570                 | 20,690.50             | 0.01            |
| <b>Total Italy</b>                                                                    |                       | <b>20,690.50</b>      | <b>0.01</b>     |
| <b>Japan 10.61% (31 March 2022: 8.88%)</b>                                            |                       |                       |                 |
| JPY ACTIVIA PROPERTIES INC                                                            | 70                    | 204,566.65            | 0.08            |
| JPY ADVANCE RESIDENCE INVESTMENT CORP                                                 | 374                   | 915,976.37            | 0.34            |
| JPY AEON MALL CO LTD                                                                  | 21,100                | 234,695.50            | 0.09            |
| JPY AEON REIT INVESTMENT CORP                                                         | 258                   | 278,061.42            | 0.10            |
| JPY COMFORIA RESIDENTIAL REIT INC                                                     | 117                   | 265,936.65            | 0.10            |
| JPY DAIWA HOUSE REIT INVESTMENT CORP                                                  | 594                   | 1,235,234.38          | 0.46            |
| JPY DAIWA OFFICE INVESTMENT CORP                                                      | 55                    | 255,345.61            | 0.09            |
| JPY FRONTIER REAL ESTATE INVESTMENT CORP                                              | 135                   | 497,115.62            | 0.18            |
| JPY FUKUOKA REIT CORP                                                                 | 22                    | 25,640.95             | 0.01            |
| JPY GLOBAL ONE REAL ESTATE INVESTMENT CORP                                            | 191                   | 144,755.95            | 0.05            |
| JPY GLP J-REIT                                                                        | 1,084                 | 1,198,994.09          | 0.44            |
| JPY HANKYU HANSHIN REIT INC                                                           | 136                   | 142,534.80            | 0.05            |
| JPY HEIWA REAL ESTATE REIT INC                                                        | 186                   | 194,937.30            | 0.07            |
| JPY HOSHINO RESORTS REIT INC                                                          | 81                    | 375,494.84            | 0.14            |
| JPY HULIC CO LTD                                                                      | 27,600                | 202,693.01            | 0.08            |
| JPY HULIC REIT INC                                                                    | 143                   | 163,504.78            | 0.06            |
| JPY ICHIGO OFFICE REIT INVESTMENT CORP                                                | 391                   | 230,150.96            | 0.09            |
| JPY INDUSTRIAL & INFRASTRUCTURE FUND INVESTMENT CORP                                  | 75                    | 85,028.84             | 0.03            |
| JPY INVINCIBLE INVESTMENT CORP                                                        | 1,621                 | 510,674.63            | 0.19            |
| JPY JAPAN EXCELLENT INC                                                               | 18                    | 16,589.17             | 0.01            |
| JPY JAPAN HOTEL REIT INVESTMENT CORP                                                  | 29                    | 14,445.40             | 0.01            |
| JPY JAPAN LOGISTICS FUND INC                                                          | 141                   | 302,466.41            | 0.11            |
| JPY JAPAN METROPOLITAN FUND INVEST                                                    | 293                   | 220,238.35            | 0.08            |
| JPY JAPAN PRIME REALTY INVESTMENT CORP                                                | 75                    | 203,633.98            | 0.08            |
| JPY JAPAN REAL ESTATE INVESTMENT CORP                                                 | 295                   | 1,216,725.97          | 0.45            |
| JPY KENEDIX OFFICE INVESTMENT CORP                                                    | 90                    | 423,434.32            | 0.16            |
| JPY KENEDIX RESIDENTIAL NEXT INVESTMENT CORP                                          | 133                   | 196,819.23            | 0.07            |
| JPY KENEDIX RETAIL REIT CORP                                                          | 84                    | 155,238.52            | 0.06            |
| JPY LASALLE LOGIPOINT REAL ESTATE INVESTMENT TRUST                                    | 363                   | 406,022.32            | 0.15            |
| JPY MITSUBISHI ESTATE CO LTD                                                          | 371,800               | 4,871,454.63          | 1.81            |
| JPY MITSUI FUDOSAN CO LTD                                                             | 222,800               | 4,239,888.08          | 1.57            |
| JPY MITSUI FUDOSAN LOGISTICS PARK INC                                                 | 123                   | 420,636.29            | 0.16            |
| JPY MORI HILLS REIT INVESTMENT CORP                                                   | 611                   | 659,776.16            | 0.24            |
| JPY MORI TRUST SOGO REIT INC                                                          | 110                   | 104,646.10            | 0.04            |
| JPY NIPPON ACCOMMODATIONS FUND INC                                                    | 45                    | 203,944.87            | 0.08            |
| JPY NIPPON BUILDING FUND INC                                                          | 245                   | 1,076,513.87          | 0.40            |
| JPY NIPPON PROLOGIS REIT INC                                                          | 597                   | 1,305,402.60          | 0.48            |
| JPY NIPPON REIT INVESTMENT CORP                                                       | 41                    | 104,380.12            | 0.04            |
| JPY NOMURA REAL ESTATE HOLDINGS INC                                                   | 26,700                | 604,114.13            | 0.22            |
| JPY NOMURA REAL ESTATE MASTER FUND INC                                                | 1,040                 | 1,147,452.42          | 0.43            |
| JPY NTT UD REIT INVESTMENT CORP                                                       | 398                   | 406,125.25            | 0.15            |
| JPY ORIX JREIT INC                                                                    | 778                   | 994,369.41            | 0.37            |
| JPY SEKISUI HOUSE REIT INC                                                            | 1,098                 | 615,963.25            | 0.23            |
| JPY SOSILA LOGISTICS REIT INC                                                         | 52                    | 54,175.27             | 0.02            |
| JPY STARTS PROCEED INVESTMENT CORP                                                    | 19                    | 33,157.62             | 0.01            |
| JPY SUMITOMO REALTY & DEVELOPMENT CO LTD                                              | 11,300                | 256,688.66            | 0.10            |
| JPY TOKYO TATEMONO CO LTD                                                             | 39,800                | 565,880.69            | 0.21            |
| JPY TOKYU REIT INC                                                                    | 176                   | 239,660.09            | 0.09            |
| JPY UNITED URBAN INVESTMENT CORP                                                      | 345                   | 356,333.55            | 0.13            |
| <b>Total Japan</b>                                                                    |                       | <b>28,577,519.08</b>  | <b>10.61</b>    |
| <b>Luxembourg 0.24% (31 March 2022: 0.42%)</b>                                        |                       |                       |                 |
| EUR ADLER GROUP SA 144A                                                               | 29,962                | 61,581.07             | 0.02            |
| EUR AROUNDTOWN SA                                                                     | 79,739                | 176,308.51            | 0.07            |
| EUR GRAND CITY PROPERTIES SA                                                          | 20,177                | 201,221.93            | 0.07            |
| EUR SHURGARD SELF STORAGE SA                                                          | 5,058                 | 206,130.89            | 0.08            |
| <b>Total Luxembourg</b>                                                               |                       | <b>645,242.40</b>     | <b>0.24</b>     |

The accompanying notes form an integral part of the Financial Statements.  
Any differences in the percentage of Net Assets are the result of roundings.

## Schedule of Investments (continued)

| Description                                                                           | Quantity /<br>Nominal | Valuation<br>(in USD) | % of net assets |
|---------------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------|
| <b>Shares (and equity-type securities) 99.46% (31 March 2022: 99.58%) (continued)</b> |                       |                       |                 |
| <b>Netherlands 0.22% (31 March 2022: 0.25%)</b>                                       |                       |                       |                 |
| EUR EUROCOMMERCIAL PROPERTIES NV                                                      | 11,205                | 223,491.27            | 0.08            |
| EUR NSI NV                                                                            | 5,874                 | 139,833.47            | 0.05            |
| EUR VASTNED RETAIL NV                                                                 | 3,218                 | 63,680.78             | 0.02            |
| EUR WERELDHAVE NV                                                                     | 15,291                | 176,012.98            | 0.07            |
| <b>Total Netherlands</b>                                                              |                       | <b>603,018.50</b>     | <b>0.22</b>     |
| <b>New Zealand 0.26% (31 March 2022: 0.27%)</b>                                       |                       |                       |                 |
| NZD ARGOSY PROPERTY LTD                                                               | 97,106                | 65,913.60             | 0.02            |
| NZD GOODMAN PROPERTY TRUST                                                            | 358,718               | 405,817.59            | 0.15            |
| NZD KIWI PROPERTY GROUP LTD                                                           | 159,564               | 82,585.48             | 0.03            |
| NZD PRECINCT PROPERTIES NEW ZEALAND LTD                                               | 149,207               | 109,718.60            | 0.04            |
| NZD STRIDE PROPERTY GROUP                                                             | 52,105                | 49,220.22             | 0.02            |
| <b>Total New Zealand</b>                                                              |                       | <b>713,255.49</b>     | <b>0.26</b>     |
| <b>Norway 0.05% (31 March 2022: 0.07%)</b>                                            |                       |                       |                 |
| NOK ENTRA ASA 144A                                                                    | 13,155                | 122,529.31            | 0.05            |
| <b>Total Norway</b>                                                                   |                       | <b>122,529.31</b>     | <b>0.05</b>     |
| <b>Singapore 3.84% (31 March 2022: 3.26%)</b>                                         |                       |                       |                 |
| SGD AIMS APAC REAL ESTATE INVESTMENT TRUST                                            | 64,500                | 57,537.11             | 0.02            |
| SGD CAPITALAND INTEGRATED COMMERCIAL TRUST                                            | 999,646               | 1,337,598.66          | 0.50            |
| SGD CAPITALAND INVESTMENT LTD                                                         | 444,900               | 1,075,895.88          | 0.40            |
| SGD CAPLAND ASCENDAS REAL ESTATE INVESTMENT TRUST                                     | 929,183               | 1,741,934.82          | 0.65            |
| SGD CDL HOSPITALITY TRUSTS                                                            | 141,914               | 115,714.95            | 0.04            |
| SGD CITY DEVELOPMENTS LTD                                                             | 24,300                | 128,705.83            | 0.05            |
| EUR CROMWELL EUROPEAN REAL ESTATE INVESTMENT TRUST                                    | 35,700                | 62,602.57             | 0.02            |
| SGD ESR-REAL ESTATE INVESTMENT TRUST                                                  | 659,092               | 163,062.00            | 0.06            |
| SGD FAR EAST HOSPITALITY TRUST                                                        | 217,000               | 88,469.58             | 0.03            |
| SGD FRASERS CENTREPOINT TRUST                                                         | 251,700               | 380,646.04            | 0.14            |
| SGD FRASERS LOGISTICS & COMMERCIAL TRUST                                              | 408,100               | 349,824.38            | 0.13            |
| SGD KEPPEL DC REAL ESTATE INVESTMENT TRUST                                            | 241,400               | 285,999.02            | 0.11            |
| USD KEPPEL PACIFIC OAK US REAL ESTATE INVESTMENT TRUST                                | 83,300                | 45,815.00             | 0.02            |
| SGD KEPPEL REAL ESTATE INVESTMENT TRUST                                               | 624,700               | 431,007.74            | 0.16            |
| SGD LENDLEASE GLOBAL COMMERCIAL REAL ESTATE INVESTMENT TRUST                          | 109,900               | 58,208.93             | 0.02            |
| USD MANULIFE US REAL ESTATE INVESTMENT TRUST (REG. -S-)                               | 251,800               | 107,015.00            | 0.04            |
| SGD MAPLETREE INDUSTRIAL TRUST                                                        | 602,800               | 999,835.53            | 0.37            |
| SGD MAPLETREE LOGISTICS TRUST                                                         | 435,937               | 473,943.63            | 0.18            |
| SGD MAPLETREE PAN ASIA COMMERCIAL TRUST                                               | 695,900               | 834,168.23            | 0.31            |
| SGD OUE COMMERCIAL REAL ESTATE INVESTMENT TRUST                                       | 263,500               | 62,436.41             | 0.02            |
| SGD PARKWAY LIFE REAL ESTATE INVESTMENT TRUST                                         | 76,700                | 226,641.58            | 0.08            |
| USD PRIME US REAL ESTATE INVESTMENT TRUST                                             | 62,200                | 33,588.00             | 0.01            |
| SGD SPH REAL ESTATE INVESTMENT TRUST                                                  | 92,300                | 57,892.54             | 0.02            |
| SGD STARHILL GLOBAL REAL ESTATE INVESTMENT TRUST                                      | 191,100               | 171,917.21            | 0.03            |
| SGD SUNTEC REAL ESTATE INVESTMENT TRUST                                               | 736,700               | 785,525.82            | 0.29            |
| SGD UOL GROUP LTD                                                                     | 78,500                | 363,805.84            | 0.14            |
| <b>Total Singapore</b>                                                                |                       | <b>10,339,792.30</b>  | <b>3.84</b>     |
| <b>Spain 0.70% (31 March 2022: 0.80%)</b>                                             |                       |                       |                 |
| EUR INMOBILIARIA COLONIAL SOCIMI SA                                                   | 132,709               | 641,721.30            | 0.24            |
| EUR IAR ESPANA REAL ESTATE SOCIMI SA                                                  | 13,044                | 55,267.25             | 0.02            |
| EUR MERLIN PROPERTIES SOCIMI SA                                                       | 152,141               | 1,178,200.15          | 0.44            |
| <b>Total Spain</b>                                                                    |                       | <b>1,875,188.70</b>   | <b>0.70</b>     |
| <b>Sweden 2.10% (31 March 2022: 3.24%)</b>                                            |                       |                       |                 |
| SEK ATRIUM LJUNGBERG AB -B-                                                           | 26,266                | 325,440.41            | 0.12            |
| SEK CASTELLUM AB                                                                      | 76,800                | 866,097.77            | 0.32            |
| SEK CATENA AB                                                                         | 10,814                | 322,544.18            | 0.12            |
| SEK CIBUS NORDIC REAL ESTATE AB                                                       | 7,495                 | 97,929.71             | 0.04            |
| SEK COREM PROPERTY GROUP AB -B-                                                       | 101,075               | 76,324.26             | 0.03            |
| SEK DIOS FASTIGHETER AB                                                               | 15,503                | 98,417.33             | 0.04            |
| SEK FABEGE AB                                                                         | 86,128                | 589,061.97            | 0.22            |
| SEK FASTIGHETS AB BALDER-B SHRS -B-                                                   | 269,059               | 1,085,085.43          | 0.40            |
| SEK HUFVUDSTADEN AB -A-                                                               | 44,874                | 494,533.92            | 0.18            |
| SEK NYFOSA AB                                                                         | 12,085                | 70,511.71             | 0.03            |
| SEK PANDOX AB -B-                                                                     | 16,540                | 176,466.41            | 0.06            |
| SEK PLATZER FASTIGHETER HOLDING AB -B-                                                | 8,379                 | 50,587.34             | 0.02            |
| SEK SAGAX AB -B-                                                                      | 26,190                | 434,710.34            | 0.16            |
| SEK SAMHALLSBYGGNADSBOLAGET I NORDEN AB                                               | 229,862               | 251,973.08            | 0.09            |
| SEK WALLENSTAM AB-B                                                                   | 78,456                | 286,888.44            | 0.11            |
| SEK WILHBORGES FASTIGHETER AB                                                         | 71,872                | 436,186.46            | 0.16            |
| <b>Total Sweden</b>                                                                   |                       | <b>5,662,758.76</b>   | <b>2.10</b>     |
| <b>Switzerland 0.58% (31 March 2022: 0.56%)</b>                                       |                       |                       |                 |
| CHF ALLREAL HOLDING AG (reg. shares)                                                  | 3,065                 | 429,738.38            | 0.16            |
| CHF HIAG IMMOBILIEN HOLDING AG                                                        | 309                   | 26,371.35             | 0.01            |
| CHF INTERSHOP HOLDING AG                                                              | 106                   | 66,879.35             | 0.02            |
| CHF MOBIMO HOLDING AG (reg. shares)                                                   | 253                   | 55,265.43             | 0.02            |
| CHF PEACH PROPERTY GROUP AG                                                           | 2,365                 | 54,304.29             | 0.02            |
| CHF PSP SWISS PROPERTY AG (reg. shares)                                               | 3,398                 | 341,785.12            | 0.13            |
| CHF SWISS PRIME SITE AG (reg. shares)                                                 | 7,224                 | 579,828.30            | 0.22            |
| <b>Total Switzerland</b>                                                              |                       | <b>1,554,172.22</b>   | <b>0.58</b>     |
| <b>United Kingdom 2.48% (31 March 2022: 3.27%)</b>                                    |                       |                       |                 |
| GBP ABRDN EUROPEAN LOGISTICS INCOME PLC 144A                                          | 158,487               | 156,396.43            | 0.06            |
| GBP ABRDN PROPERTY INCOME TRUST LTD                                                   | 57,330                | 41,086.38             | 0.02            |
| GBP ASSURA PLC                                                                        | 85,497                | 51,156.00             | 0.02            |
| GBP BIG YELLOW GROUP PLC                                                              | 41,225                | 487,806.34            | 0.18            |
| GBP BRITISH LAND CO. PLC                                                              | 246,330               | 964,348.44            | 0.36            |
| GBP CAPITAL & COUNTIES PROPERTIES PLC                                                 | 282,502               | 335,224.47            | 0.12            |
| GBP CLS HOLDINGS PLC                                                                  | 18,596                | 28,937.64             | 0.01            |
| GBP DERWENT LONDON PLC                                                                | 6,348                 | 143,142.70            | 0.05            |

The accompanying notes form an integral part of the Financial Statements.  
Any differences in the percentage of Net Assets are the result of roundings.

## Schedule of Investments (continued)

| Description                                                                           | Quantity /<br>Nominal | Valuation<br>(in USD) | % of net assets |
|---------------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------|
| <b>Shares (and equity-type securities) 99.46% (31 March 2022: 99.58%) (continued)</b> |                       |                       |                 |
| <b>United Kingdom 2.48% (31 March 2022: 3.27%) (continued)</b>                        |                       |                       |                 |
| GBP EMPIRIC STUDENT PROPERTY PLC                                                      | 77,466                | 74,195.80             | 0.03            |
| GBP GREAT PORTLAND ESTATES PLC                                                        | 6,891                 | 33,846.66             | 0.01            |
| GBP HAMMERSON PLC                                                                     | 1,195,561             | 238,894.24            | 0.09            |
| GBP HELICAL PLC                                                                       | 3,529                 | 14,024.34             | 0.00            |
| GBP LAND SECURITIES GROUP PLC                                                         | 81,779                | 476,350.67            | 0.18            |
| GBP NEWRIVER REIT PLC                                                                 | 43,873                | 36,731.57             | 0.01            |
| GBP PICTON PROPERTY INCOME LTD                                                        | 85,436                | 81,447.86             | 0.03            |
| GBP PRIMARY HEALTH PROPERTIES PLC                                                     | 60,383                | 76,437.88             | 0.03            |
| GBP PRS REIT PLC                                                                      | 49,347                | 51,670.72             | 0.02            |
| GBP SAFESTORE HOLDINGS PLC                                                            | 25,982                | 243,486.11            | 0.09            |
| GBP SCHRODER REAL ESTATE INVESTMENT TRUST LTD                                         | 144,854               | 74,948.19             | 0.03            |
| GBP SEGRO PLC                                                                         | 166,650               | 1,400,816.36          | 0.52            |
| GBP TRITAX BIG BOX REIT PLC                                                           | 571,649               | 866,582.93            | 0.32            |
| GBP TRITAX EUROBOX PLC 144A                                                           | 268,239               | 189,542.48            | 0.07            |
| GBP UK COMMERCIAL PROPERTY REIT LTD                                                   | 144,598               | 97,333.09             | 0.04            |
| GBP UNITE GROUP PLC                                                                   | 53,633                | 513,988.39            | 0.19            |
| GBP WORKSPACE GROUP PLC                                                               | 2,106                 | 9,370.80              | 0.00            |
| <b>Total United Kingdom</b>                                                           |                       | <b>6,687,766.49</b>   | <b>2.48</b>     |
| <b>United States 61.33% (31 March 2022: 60.69%)</b>                                   |                       |                       |                 |
| USD ACADIA REALTY TRUST                                                               | 30,207                | 381,212.34            | 0.14            |
| USD AGREE REALTY CORP                                                                 | 4,914                 | 332,088.12            | 0.12            |
| USD ALEXANDER & BALDWIN INC                                                           | 16,439                | 272,558.62            | 0.10            |
| USD ALEXANDRIA REAL ESTATE EQUITIES INC                                               | 32,378                | 4,539,071.82          | 1.68            |
| USD AMERICAN ASSETS TRUST INC                                                         | 12,121                | 311,752.12            | 0.12            |
| USD AMERICAN FINANCE TRUST INC                                                        | 25,524                | 150,081.12            | 0.06            |
| USD AMERICOLD REALTY TRUST                                                            | 2,703                 | 66,493.80             | 0.02            |
| USD APARTMENT INVESTMENT & MANAGEMENT CO -A-                                          | 28,918                | 211,101.40            | 0.08            |
| USD APPLE HOSPITALITY REIT INC                                                        | 18,966                | 266,661.96            | 0.10            |
| USD ARMADA HOFFLER PROPERTIES INC                                                     | 11,142                | 115,653.96            | 0.04            |
| USD AVALONBAY COMMUNITIES INC                                                         | 53,933                | 9,933,919.27          | 3.69            |
| USD BOSTON PROPERTIES INC                                                             | 30,798                | 2,308,926.06          | 0.86            |
| USD BRANDYWINE REALTY TRUST                                                           | 40,167                | 271,127.25            | 0.10            |
| USD BRIKMOR PROPERTY GROUP INC                                                        | 10,245                | 189,225.15            | 0.07            |
| USD BROADSTONE NET LEASE INC -A-                                                      | 35,596                | 552,805.88            | 0.21            |
| USD CAMDEN PROPERTY TRUST                                                             | 20,500                | 2,448,725.00          | 0.91            |
| USD CENTERSPACE                                                                       | 1,178                 | 79,302.96             | 0.03            |
| USD CORPORATE OFFICE PROPERTIES TRUST                                                 | 19,430                | 451,358.90            | 0.17            |
| USD COUSINS PROPERTIES INC                                                            | 24,651                | 575,600.85            | 0.21            |
| USD CUBESMART                                                                         | 42,427                | 1,699,625.62          | 0.63            |
| USD DIAMONDROCK HOSPITALITY CO                                                        | 40,910                | 307,234.10            | 0.11            |
| USD DIGITAL REALTY TRUST INC                                                          | 84,173                | 8,348,278.14          | 3.10            |
| USD DOUGLAS EMMETT INC                                                                | 27,301                | 489,506.93            | 0.18            |
| USD DUKE REALTY CORP                                                                  | 106,638               | 5,139,951.60          | 1.91            |
| USD EASTERLY GOVERNMENT PROPERTIES INC -A-                                            | 13,080                | 206,271.60            | 0.08            |
| USD EASTGROUP PROPERTIES INC                                                          | 8,004                 | 1,155,297.36          | 0.43            |
| USD EMPIRE STATE REALTY TRUST INC -A-                                                 | 33,003                | 216,499.68            | 0.08            |
| USD EPR PROPERTIES                                                                    | 2,344                 | 84,055.84             | 0.03            |
| USD EQUINIX INC                                                                       | 13,105                | 7,454,648.20          | 2.77            |
| USD EQUITY COMMONWEALTH                                                               | 26,166                | 637,403.76            | 0.24            |
| USD EQUITY LIFESTYLE PROPERTIES INC                                                   | 596                   | 37,452.64             | 0.01            |
| USD EQUITY RESIDENTIAL                                                                | 166,967               | 11,223,521.74         | 4.17            |
| USD ESSENTIAL PROPERTIES REALTY TRUST INC                                             | 18,839                | 366,418.55            | 0.14            |
| USD ESSEX PROPERTY TRUST INC                                                          | 19,391                | 4,697,081.93          | 1.74            |
| USD EXTRA SPACE STORAGE INC                                                           | 27,532                | 4,755,051.72          | 1.77            |
| USD FEDERAL REALTY INVESTMENT TRUST                                                   | 7,697                 | 693,653.64            | 0.26            |
| USD FIRST INDUSTRIAL REALTY TRUST INC                                                 | 36,488                | 1,635,027.28          | 0.61            |
| USD FOUR CORNERS PROPERTY TRUST INC                                                   | 74,234                | 1,795,720.46          | 0.67            |
| USD GAMING & LEISURE PROPERTIES INC                                                   | 44,329                | 1,961,114.96          | 0.73            |
| USD GETTY REALTY CORP                                                                 | 26,230                | 705,324.70            | 0.26            |
| USD GLOBAL NET LEASE INC                                                              | 15,385                | 163,850.25            | 0.06            |
| USD HEALTHCARE REALTY TRUST INC -A-                                                   | 20,322                | 423,713.70            | 0.16            |
| USD HEALTHPEAK PROPERTIES INC                                                         | 174,492               | 3,999,356.64          | 1.48            |
| USD HIGHWOODS PROPERTIES INC                                                          | 20,470                | 551,871.20            | 0.20            |
| USD HOST HOTELS & RESORTS INC                                                         | 142,901               | 2,269,267.88          | 0.84            |
| USD HUDSON PACIFIC PROPERTIES INC                                                     | 41,441                | 453,778.95            | 0.17            |
| USD INDEPENDENCE REALTY TRUST INC                                                     | 5,061                 | 84,670.53             | 0.03            |
| USD INNOVATIVE INDUSTRIAL PROPERTIES INC -A-                                          | 6,388                 | 565,338.00            | 0.21            |
| USD JBG SMITH PROPERTIES                                                              | 47,034                | 873,891.72            | 0.32            |
| USD KENNEDY-WILSON HOLDINGS INC                                                       | 22,095                | 341,588.70            | 0.13            |
| USD KILROY REALTY CORP                                                                | 28,304                | 1,191,881.44          | 0.44            |
| USD KIMCO REALTY CORP                                                                 | 127,373               | 2,344,936.93          | 0.87            |
| USD KITE REALTY GROUP TRUST                                                           | 15,460                | 266,221.20            | 0.10            |
| USD LIFE STORAGE INC                                                                  | 3,526                 | 390,539.76            | 0.14            |
| USD LXP INDUSTRIAL TRUST                                                              | 62,626                | 573,654.16            | 0.21            |
| USD MACERICH CO                                                                       | 24,418                | 193,878.92            | 0.07            |
| USD MEDICAL PROPERTIES TRUST INC                                                      | 4,186                 | 49,645.96             | 0.02            |
| USD MID-AMERICA APARTMENT COMMUNITIES INC                                             | 22,010                | 3,413,090.70          | 1.27            |
| USD NATIONAL HEALTH INVESTORS INC                                                     | 13,194                | 745,856.82            | 0.28            |
| USD NATIONAL RETAIL PROPERTIES INC                                                    | 983                   | 39,182.38             | 0.01            |
| USD NATIONAL STORAGE AFFILIATES TRUST                                                 | 16,208                | 673,928.64            | 0.25            |
| USD OFFICE PROPERTIES INCOME TRUST                                                    | 10,284                | 144,490.20            | 0.05            |
| USD OMEGA HEALTHCARE INVESTORS INC                                                    | 2,786                 | 82,159.14             | 0.03            |
| USD ORION OFFICE REIT INC                                                             | 5,363                 | 46,926.25             | 0.02            |
| USD PARAMOUNT GROUP INC                                                               | 20,571                | 128,157.33            | 0.05            |
| USD PARK HOTELS & RESORTS INC                                                         | 62,267                | 701,126.42            | 0.26            |
| USD PEBBLEBROOK HOTEL TRUST                                                           | 28,131                | 408,180.81            | 0.15            |
| USD PHYSICIANS REALTY TRUST                                                           | 1,291                 | 19,416.64             | 0.01            |
| USD PIEDMONT OFFICE REALTY TRUST INC -A-                                              | 26,889                | 283,947.84            | 0.11            |
| USD PROLOGIS INC                                                                      | 162,371               | 16,496,893.60         | 6.12            |

The accompanying notes form an integral part of the Financial Statements.  
Any differences in the percentage of Net Assets are the result of roundings.

## Schedule of Investments (continued)

| Description                                                                           | Quantity /<br>Nominal | Valuation<br>(in USD) | % of net assets |
|---------------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------|
| <b>Shares (and equity-type securities) 99.46% (31 March 2022: 99.58%) (continued)</b> |                       |                       |                 |
| <b>United States 61.33% (31 March 2022: 60.69%) (continued)</b>                       |                       |                       |                 |
| USD PUBLIC STORAGE                                                                    | 32,632                | 9,554,975.92          | 3.55            |
| USD REALTY INCOME CORP                                                                | 54,368                | 3,164,217.60          | 1.17            |
| USD REGENCY CENTERS CORP                                                              | 33,516                | 1,804,836.60          | 0.67            |
| USD RETAIL OPPORTUNITY INVESTMENTS CORP                                               | 1,221                 | 16,800.96             | 0.01            |
| USD REXFORD INDUSTRIAL REALTY INC                                                     | 16,018                | 832,936.00            | 0.31            |
| USD RLJ LODGING TRUST                                                                 | 29,523                | 298,772.76            | 0.11            |
| USD RPT REALTY                                                                        | 9,271                 | 70,088.76             | 0.03            |
| USD RYMAN HOSPITALITY PROPERTIES INC                                                  | 6,904                 | 508,065.36            | 0.19            |
| USD SABRA HEALTH CARE REIT INC                                                        | 22,336                | 293,048.32            | 0.11            |
| USD SAFEHOLD INC                                                                      | 2,180                 | 57,682.80             | 0.02            |
| USD SERVICE PROPERTIES TRUST                                                          | 5,232                 | 27,154.08             | 0.01            |
| USD SIMON PROPERTY GROUP INC                                                          | 67,542                | 6,061,894.50          | 2.25            |
| USD SITE CENTERS CORP                                                                 | 46,329                | 496,183.59            | 0.18            |
| USD SL GREEN REALTY CORP                                                              | 11,516                | 462,482.56            | 0.17            |
| USD SPIRIT REALTY CAPITAL INC                                                         | 20,300                | 734,048.00            | 0.27            |
| USD STAG INDUSTRIAL INC                                                               | 1,832                 | 52,083.76             | 0.02            |
| USD STORE CAPITAL CORP                                                                | 13,525                | 423,738.25            | 0.16            |
| USD SUMMIT HOTEL PROPERTIES INC                                                       | 13,891                | 93,347.52             | 0.03            |
| USD SUNSTONE HOTEL INVESTORS INC                                                      | 53,551                | 504,450.42            | 0.19            |
| USD TANGER FACTORY OUTLET CENTERS INC                                                 | 26,778                | 366,323.04            | 0.14            |
| USD TERRENO REALTY CORP                                                               | 13,657                | 723,684.43            | 0.27            |
| USD UDR INC                                                                           | 49,871                | 2,080,119.41          | 0.77            |
| USD UNIVERSAL HEALTH REALTY INCOME TRUST                                              | 2,548                 | 110,099.08            | 0.04            |
| USD URBAN EDGE PROPERTIES                                                             | 7,146                 | 95,327.64             | 0.04            |
| USD VENTAS INC                                                                        | 251,019               | 10,083,433.23         | 3.74            |
| USD VERIS RESIDENTIAL INC                                                             | 24,604                | 279,747.48            | 0.10            |
| USD VICI PROPERTIES INC                                                               | 137,429               | 4,102,255.65          | 1.52            |
| USD VORNADO REALTY TRUST                                                              | 20,810                | 481,959.60            | 0.18            |
| USD WASHINGTON REAL ESTATE INVESTMENT TRUST                                           | 29,124                | 511,417.44            | 0.19            |
| USD WELLTOWER INC                                                                     | 24,803                | 1,595,328.96          | 0.59            |
| USD WP CAREY INC                                                                      | 55,993                | 3,908,311.40          | 1.45            |
| USD XENIA HOTELS & RESORTS INC                                                        | 31,953                | 440,631.87            | 0.16            |
| <b>Total United States</b>                                                            |                       | <b>165,223,696.73</b> | <b>61.33</b>    |
| <b>Shares (and equity-type securities)</b>                                            |                       | <b>267,942,950.94</b> | <b>99.46</b>    |
| <b>Total of Portfolio</b>                                                             |                       | <b>267,942,950.94</b> | <b>99.46</b>    |
| <b>Total Financial Derivative Instruments</b>                                         |                       | <b>-115,517.96</b>    | <b>-0.05</b>    |
| <b>Net Other Assets</b>                                                               |                       | <b>1,577,923.47</b>   | <b>0.59</b>     |
| <b>Net asset value attributable to holders of redeemable participating shares</b>     |                       | <b>269,405,356.45</b> | <b>100.00</b>   |

## Unrealised gain on futures contracts 0.00% (31 March 2022: 0.01%)

| Description                                       | Currency | Broker        | Quantity | Notional   | Valuation<br>(in USD) | % of net assets |
|---------------------------------------------------|----------|---------------|----------|------------|-----------------------|-----------------|
| TOPIX -10000- 12/22                               | JPY      | Credit Suisse | 1        | 126,688.31 | 155.45                | 0.00            |
| <b>Total unrealised gain on futures contracts</b> |          |               |          |            | <b>155.45</b>         | <b>0.00</b>     |

## Unrealised loss on futures contracts -0.05% (31 March 2022: -0.00%)

| Description                                       | Currency | Broker        | Quantity | Notional   | Valuation<br>(in USD) | % of net assets |
|---------------------------------------------------|----------|---------------|----------|------------|-----------------------|-----------------|
| FTSE EPRA EUROPE INDEX -10- 12/22                 | EUR      | Credit Suisse | 36       | 560,532.21 | -48,625.91            | -0.02           |
| E-MINI S&P 500 INDEX -50- 12/22                   | USD      | Credit Suisse | 4        | 787,347.50 | -67,047.50            | -0.03           |
| <b>Total unrealised loss on futures contracts</b> |          |               |          |            | <b>-115,673.41</b>    | <b>-0.05</b>    |

## Analysis of Assets

|                                                                 | USD                   | % of Total Assets |
|-----------------------------------------------------------------|-----------------------|-------------------|
| (a) Transferable Securities listed on a stock exchange          | 260,270,995.82        | 95.40%            |
| (b) Transferable Securities listed on another organised markets | 7,671,955.12          | 2.81%             |
| (c) Financial derivative instruments                            | 155.45                | 0.00%             |
| (d) Other assets                                                | 4,880,214.20          | 1.79%             |
| <b>Total Assets</b>                                             | <b>272,823,320.59</b> | <b>100.00%</b>    |

## Condensed Statement of Financial Position

|                                                                                                            |             | 30.09.2022            | 31.03.2022            |
|------------------------------------------------------------------------------------------------------------|-------------|-----------------------|-----------------------|
|                                                                                                            |             | USD                   | USD                   |
| <b>Current Assets</b>                                                                                      | <b>Note</b> |                       |                       |
| Financial Assets at Fair Value Through Profit or Loss                                                      | 2b, 8       | 261,791,066.01        | 342,124,821.84        |
| Cash and Cash Equivalents                                                                                  | 2e, 3       | 3,349,142.71          | 576,721.94            |
| Receivables from:                                                                                          |             |                       |                       |
| Dividends                                                                                                  |             | 599,096.33            | 667,054.66            |
| Investments Sold                                                                                           |             | –                     | 2,100,516.43          |
| Futures Margin Cash                                                                                        | 2f          | 95,363.56             | 39,276.97             |
| Other                                                                                                      |             | 1,280.85              | 1,280.85              |
| <b>Total Assets</b>                                                                                        |             | <b>265,835,949.46</b> | <b>345,509,672.69</b> |
| <b>Current Liabilities</b>                                                                                 |             |                       |                       |
| Financial Liabilities at Fair Value Through Profit or Loss                                                 | 2b, 8       | 55,582.85             | 6,452.19              |
| Payables for:                                                                                              |             |                       |                       |
| Investments Purchased                                                                                      |             | 2,531,666.97          | 246.43                |
| Capital Shares Redeemed                                                                                    | 2g          | –                     | 2,238,875.10          |
| Total Expense Ratio                                                                                        | 2h, 9       | 639,066.95            | 450,043.78            |
| <b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b> |             | <b>3,226,316.77</b>   | <b>2,695,617.50</b>   |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                               |             | <b>262,609,632.69</b> | <b>342,814,055.19</b> |
| <b>Total net assets</b>                                                                                    | <b>USD</b>  | <b>262,609,632.69</b> | <b>342,814,055.19</b> |
| <b>Net asset value per share</b>                                                                           |             |                       |                       |
| Class B USD                                                                                                | USD         | 97.86                 | 117.47                |
| <b>Shares Outstanding</b>                                                                                  |             |                       |                       |
| Class B USD                                                                                                |             | 2,683,389.00          | 2,918,189.00          |

## Condensed Statement of Comprehensive Income

|                                                                                                             |       | For the period<br>from 01.04.2022<br>to 30.09.2022 | For the period<br>from 01.04.2021<br>to 30.09.2021 |
|-------------------------------------------------------------------------------------------------------------|-------|----------------------------------------------------|----------------------------------------------------|
|                                                                                                             | Note  | USD                                                | USD                                                |
| <b>Income</b>                                                                                               |       |                                                    |                                                    |
| Dividend Income                                                                                             | 2j    | 4,125,998.94                                       | 2,630,667.03                                       |
| Net Gain/(Loss) on Financial Assets and Liabilities<br>at Fair Value through Profit or Loss                 |       | -57,722,068.50                                     | 8,487,574.44                                       |
| Other Income                                                                                                |       | 9.76                                               | 9.98                                               |
| <b>Total Income/(Loss)</b>                                                                                  |       | <b>-53,596,059.80</b>                              | <b>11,118,251.45</b>                               |
| <b>Expenses</b>                                                                                             |       |                                                    |                                                    |
| Total Expense Ratio                                                                                         | 2h, 9 | 383,077.53                                         | 280,677.28                                         |
| Transaction Costs                                                                                           | 2c    | 32,892.31                                          | 6,746.39                                           |
| Other Expenses                                                                                              |       | 10.16                                              | –                                                  |
| <b>Total Expenses</b>                                                                                       |       | <b>415,980.00</b>                                  | <b>287,423.67</b>                                  |
| <b>Finance Costs</b>                                                                                        |       |                                                    |                                                    |
| Interest Expenses                                                                                           |       | 198.21                                             | 175.29                                             |
| Overdraft Expense                                                                                           |       | 4.13                                               | –                                                  |
| <b>Total Finance Costs</b>                                                                                  |       | <b>202.34</b>                                      | <b>175.29</b>                                      |
| <b>Net Investment Income/(Loss) for the Period before Tax</b>                                               |       | <b>-54,012,242.14</b>                              | <b>10,830,652.49</b>                               |
| Foreign Withholding Tax                                                                                     | 2i    | -572,213.47                                        | -361,577.45                                        |
| <b>Net Increase/(Decrease) in Net Assets Attributable<br/>to Holders of Redeemable Participating Shares</b> |       | <b>-54,584,455.61</b>                              | <b>10,469,075.04</b>                               |

There are no gains or losses other than those included in the Condensed Statement of Comprehensive Income. In arriving at the results for the period all amounts relate to continuing operations.

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

|                                                                                                         | For the period<br>from 01.04.2022<br>to 30.09.2022<br>USD | For the period<br>from 01.04.2021<br>to 30.09.2021<br>USD |
|---------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| <b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>-54,584,455.61</b>                                     | <b>10,469,075.04</b>                                      |
| <b>Capital Transactions</b>                                                                             |                                                           |                                                           |
| Subscriptions                                                                                           | 554,949.21                                                | 14,707,876.41                                             |
| Redemptions                                                                                             | -26,174,916.10                                            | -5,192,188.50                                             |
| Total Capital Transactions                                                                              | -25,619,966.89                                            | 9,515,687.91                                              |
| Total Increase/(Decrease) for the Period                                                                | -80,204,422.50                                            | 19,984,762.95                                             |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                            |                                                           |                                                           |
| Beginning of Period                                                                                     | 342,814,055.19                                            | 207,574,311.68                                            |
| <b>End of Period</b>                                                                                    | <b>262,609,632.69</b>                                     | <b>227,559,074.63</b>                                     |

## Schedule of Investments

## Statement of Investments in Securities

| Description                                                               | Quantity /<br>Nominal | Valuation<br>(in USD) | % of net assets |
|---------------------------------------------------------------------------|-----------------------|-----------------------|-----------------|
| <b>Shares (and equity-type securities) 99.69% (31 March 2022: 99.80%)</b> |                       |                       |                 |
| <b>Australia 0.27% (31 March 2022: 0.28%)</b>                             |                       |                       |                 |
| AUD COCHLEAR LTD                                                          | 1,117                 | 139,713.79            | 0.05            |
| AUD COMMONWEALTH BANK OF AUSTRALIA                                        | 4,197                 | 244,750.41            | 0.09            |
| AUD TELSTRA CORP LTD                                                      | 131,183               | 324,724.81            | 0.13            |
| <b>Total Australia</b>                                                    |                       | <b>709,189.01</b>     | <b>0.27</b>     |
| <b>Belgium 0.05% (31 March 2022: 0.28%)</b>                               |                       |                       |                 |
| EUR KBC GROUP NV                                                          | 2,881                 | 137,336.60            | 0.05            |
| <b>Total Belgium</b>                                                      |                       | <b>137,336.60</b>     | <b>0.05</b>     |
| <b>Canada 5.35% (31 March 2022: 5.40%)</b>                                |                       |                       |                 |
| CAD AGNICO EAGLE MINES LTD                                                | 36,815                | 1,563,642.81          | 0.60            |
| CAD BANK OF NOVA SCOTIA                                                   | 27,474                | 1,313,665.30          | 0.50            |
| CAD FORTIS INC                                                            | 35,507                | 1,356,142.32          | 0.52            |
| CAD HYDRO ONE LTD 144A                                                    | 75,950                | 1,867,174.41          | 0.71            |
| CAD INTACT FINANCIAL CORP                                                 | 10,658                | 1,516,343.96          | 0.58            |
| CAD METRO INC                                                             | 14,838                | 746,948.41            | 0.28            |
| CAD ROGERS COMMUNICATIONS INC -B-                                         | 40,822                | 1,580,829.39          | 0.60            |
| CAD TELUS CORP                                                            | 103,235               | 2,060,868.27          | 0.78            |
| CAD TELUS CORP                                                            | 1,565                 | 31,241.91             | 0.01            |
| CAD THOMSON REUTERS CORP                                                  | 11,510                | 1,187,815.58          | 0.45            |
| CAD WHEATON PRECIOUS METALS CORP                                          | 25,666                | 835,515.58            | 0.32            |
| <b>Total Canada</b>                                                       |                       | <b>14,060,187.94</b>  | <b>5.35</b>     |
| <b>Denmark 2.54% (31 March 2022: 2.71%)</b>                               |                       |                       |                 |
| DKK CHR HANSEN HOLDING                                                    | 5,633                 | 278,165.51            | 0.11            |
| DKK COLOPLAST -B-                                                         | 24,065                | 2,459,798.81          | 0.94            |
| DKK NOVO NORDISK -B-                                                      | 37,920                | 3,804,040.63          | 1.45            |
| DKK NOVOZYMES -B-                                                         | 2,360                 | 119,152.03            | 0.04            |
| <b>Total Denmark</b>                                                      |                       | <b>6,661,156.98</b>   | <b>2.54</b>     |
| <b>Finland 0.57% (31 March 2022: 0.56%)</b>                               |                       |                       |                 |
| EUR ELISA OYJ                                                             | 32,827                | 1,490,568.25          | 0.57            |
| <b>Total Finland</b>                                                      |                       | <b>1,490,568.25</b>   | <b>0.57</b>     |
| <b>France 1.19% (31 March 2022: 0.70%)</b>                                |                       |                       |                 |
| EUR AIR LIQUIDE SA                                                        | 4,466                 | 514,338.73            | 0.19            |
| EUR ORANGE SA                                                             | 289,756               | 2,625,132.28          | 1.00            |
| <b>Total France</b>                                                       |                       | <b>3,139,471.01</b>   | <b>1.19</b>     |
| <b>Germany 1.15% (31 March 2022: 1.31%)</b>                               |                       |                       |                 |
| EUR DEUTSCHE BOERSE AG                                                    | 2,723                 | 448,821.49            | 0.17            |
| EUR MERCK KGAA                                                            | 5,059                 | 826,669.01            | 0.32            |
| EUR SAP SE                                                                | 7,191                 | 592,597.05            | 0.23            |
| EUR SYMRISE AG -A-                                                        | 6,736                 | 662,861.74            | 0.25            |
| EUR TELEFONICA DEUTSCHLAND HOLDING AG                                     | 237,691               | 482,706.30            | 0.18            |
| <b>Total Germany</b>                                                      |                       | <b>3,013,655.59</b>   | <b>1.15</b>     |
| <b>Hong Kong 2.17% (31 March 2022: 1.35%)</b>                             |                       |                       |                 |
| HKD CHOW TAI FOOK JEWELLERY GROUP LTD                                     | 88,200                | 166,065.30            | 0.06            |
| HKD CK INFRASTRUCTURE HOLDINGS LTD                                        | 130,500               | 665,807.84            | 0.25            |
| HKD HANG SENG BANK LTD                                                    | 83,000                | 1,260,347.27          | 0.48            |
| HKD HKT TRUST & HKT LTD                                                   | 874,000               | 1,024,318.78          | 0.39            |
| HKD HONG KONG & CHINA GAS CO LTD                                          | 1,061,000             | 935,313.83            | 0.36            |
| HKD MTR CORP LTD                                                          | 357,500               | 1,641,788.43          | 0.63            |
| <b>Total Hong Kong</b>                                                    |                       | <b>5,693,641.45</b>   | <b>2.17</b>     |
| <b>Ireland 1.75% (31 March 2022: 1.83%)</b>                               |                       |                       |                 |
| USD ACCENTURE PLC -A-                                                     | 13,401                | 3,448,077.30          | 1.31            |
| EUR KERRY GROUP PLC -A-                                                   | 12,897                | 1,152,270.57          | 0.44            |
| <b>Total Ireland</b>                                                      |                       | <b>4,600,347.87</b>   | <b>1.75</b>     |
| <b>Israel 0.09% (31 March 2022: 0.19%)</b>                                |                       |                       |                 |
| ILS BANK LEUMI LE-ISRAEL BM                                               | 26,655                | 229,453.09            | 0.09            |
| <b>Total Israel</b>                                                       |                       | <b>229,453.09</b>     | <b>0.09</b>     |
| <b>Japan 11.14% (31 March 2022: 11.01%)</b>                               |                       |                       |                 |
| JPY AIJINOMOTO CO INC                                                     | 7,100                 | 194,343.16            | 0.07            |
| JPY AZBIL CORP                                                            | 26,600                | 692,818.40            | 0.26            |
| JPY BRIDGESTONE CORP                                                      | 3,800                 | 122,575.56            | 0.05            |
| JPY CHUGAI PHARMACEUTICAL CO LTD                                          | 46,700                | 1,169,879.44          | 0.45            |
| JPY DAIICHI SANKYO CO LTD                                                 | 5,600                 | 156,379.84            | 0.06            |
| JPY FUJIFILM HOLDINGS CORP                                                | 7,900                 | 360,710.91            | 0.14            |
| JPY FUJITSU LTD                                                           | 7,100                 | 774,282.36            | 0.29            |
| JPY HIROSE ELECTRIC CO LTD                                                | 7,000                 | 917,890.08            | 0.35            |
| JPY HITACHI METALS LTD                                                    | 9,200                 | 138,243.12            | 0.05            |
| JPY ITOCHU CORP                                                           | 158,100               | 3,824,022.25          | 1.46            |
| JPY JSR CORP                                                              | 27,000                | 512,971.09            | 0.20            |
| JPY KAO CORP                                                              | 3,700                 | 150,765.83            | 0.06            |
| JPY KDDI CORP                                                             | 125,500               | 3,678,859.37          | 1.40            |
| JPY KURITA WATER INDUSTRIES LTD                                           | 16,500                | 588,206.85            | 0.22            |
| JPY MCDONALD'S HOLDINGS CO JAPAN                                          | 19,700                | 685,951.16            | 0.26            |
| JPY MURATA MANUFACTURING CO LTD                                           | 24,900                | 1,140,880.86          | 0.43            |
| JPY NINTENDO CO LTD                                                       | 55,400                | 2,240,572.04          | 0.85            |
| JPY NIPPON EXPRESS HOLDINGS INC                                           | 2,500                 | 127,120.11            | 0.05            |
| JPY NIPPON PROLOGIS REIT INC                                              | 233                   | 509,478.74            | 0.19            |

## Schedule of Investments (continued)

| Description                                                                           | Quantity /<br>Nominal | Valuation<br>(in USD) | % of net assets |
|---------------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------|
| <b>Shares (and equity-type securities) 99.69% (31 March 2022: 99.80%) (continued)</b> |                       |                       |                 |
| <b>Japan 11.14% (31 March 2022: 11.01%) (continued)</b>                               |                       |                       |                 |
| JPY NISSIN FOODS HOLDINGS CO LTD                                                      | 2,300                 | 160,012.44            | 0.06            |
| JPY NITORI HOLDINGS CO LTD                                                            | 7,750                 | 652,682.30            | 0.25            |
| JPY NOMURA RESEARCH INSTITUTE LTD                                                     | 18,700                | 458,634.15            | 0.17            |
| JPY NTT DATA CORP                                                                     | 49,200                | 634,268.54            | 0.24            |
| JPY ODAKYU ELECTRIC RAILWAY CO LTD                                                    | 31,800                | 409,514.66            | 0.16            |
| JPY OSAKA GAS CO LTD                                                                  | 17,100                | 258,251.41            | 0.10            |
| JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP                                           | 33,100                | 585,415.73            | 0.22            |
| JPY SCSK CORP                                                                         | 20,700                | 313,192.17            | 0.12            |
| JPY SEKISUI HOUSE LTD                                                                 | 37,300                | 618,724.65            | 0.24            |
| JPY SEVEN & I HOLDINGS CO LTD                                                         | 6,600                 | 264,738.68            | 0.10            |
| JPY SG HOLDINGS CO LTD                                                                | 14,400                | 196,980.90            | 0.07            |
| JPY SHIMADZU CORP                                                                     | 7,000                 | 183,529.66            | 0.07            |
| JPY SOFTBANK CORP                                                                     | 382,700               | 3,824,488.24          | 1.46            |
| JPY SUNTORY BEVERAGE & FOOD LTD                                                       | 16,500                | 584,787.04            | 0.22            |
| JPY SYSMEX CORP                                                                       | 3,300                 | 177,100.42            | 0.07            |
| JPY TOBU RAILWAY CO LTD                                                               | 18,000                | 424,056.10            | 0.16            |
| JPY TOKYO ELECTRON LTD                                                                | 800                   | 197,312.52            | 0.08            |
| JPY TOKYO GAS CO LTD                                                                  | 24,000                | 406,397.46            | 0.15            |
| JPY TOKYU CORP                                                                        | 13,000                | 147,922.21            | 0.06            |
| JPY USS CO LTD                                                                        | 50,300                | 777,374.69            | 0.30            |
| <b>Total Japan</b>                                                                    |                       | <b>29,261,335.14</b>  | <b>11.14</b>    |
| <b>Netherlands 1.33% (31 March 2022: 1.36%)</b>                                       |                       |                       |                 |
| EUR ASML HOLDING NV                                                                   | 700                   | 297,343.36            | 0.11            |
| EUR KONINKLIJKE AHOLD DELHAIZE NV                                                     | 43,550                | 1,115,017.28          | 0.43            |
| EUR KONINKLIJKE KPN NV                                                                | 762,398               | 2,070,360.19          | 0.79            |
| <b>Total Netherlands</b>                                                              |                       | <b>3,482,720.83</b>   | <b>1.33</b>     |
| <b>New Zealand 0.34% (31 March 2022: 0.37%)</b>                                       |                       |                       |                 |
| NZD FISHER & PAYKEL HEALTHCARE CORP LTD                                               | 23,431                | 245,194.24            | 0.10            |
| NZD SPARK NEW ZEALAND LTD                                                             | 185,415               | 524,399.87            | 0.20            |
| AUD XERO LTD                                                                          | 2,366                 | 111,824.85            | 0.04            |
| <b>Total New Zealand</b>                                                              |                       | <b>881,418.96</b>     | <b>0.34</b>     |
| <b>Norway 0.28% (31 March 2022: 0.36%)</b>                                            |                       |                       |                 |
| NOK TELENOR ASA                                                                       | 80,819                | 739,124.23            | 0.28            |
| <b>Total Norway</b>                                                                   |                       | <b>739,124.23</b>     | <b>0.28</b>     |
| <b>Singapore 0.81% (31 March 2022: 1.06%)</b>                                         |                       |                       |                 |
| SGD SINGAPORE EXCHANGE LTD                                                            | 197,900               | 1,304,713.92          | 0.50            |
| SGD UNITED OVERSEAS BANK LTD                                                          | 17,700                | 322,692.87            | 0.12            |
| SGD UOL GROUP LTD                                                                     | 106,400               | 493,107.53            | 0.19            |
| <b>Total Singapore</b>                                                                |                       | <b>2,120,514.32</b>   | <b>0.81</b>     |
| <b>Spain 1.37% (31 March 2022: 0.25%)</b>                                             |                       |                       |                 |
| EUR IBERDROLA SA                                                                      | 145,158               | 1,362,599.03          | 0.52            |
| EUR INDUSTRIA DE DISENO TEXTIL SA                                                     | 37,818                | 788,390.01            | 0.30            |
| EUR RED ELECTRICA CORP. SA                                                            | 93,660                | 1,441,455.60          | 0.55            |
| <b>Total Spain</b>                                                                    |                       | <b>3,592,444.64</b>   | <b>1.37</b>     |
| <b>Sweden 0.25% (31 March 2022: 0.29%)</b>                                            |                       |                       |                 |
| SEK TELIA CO AB                                                                       | 231,741               | 668,859.13            | 0.25            |
| <b>Total Sweden</b>                                                                   |                       | <b>668,859.13</b>     | <b>0.25</b>     |
| <b>Switzerland 5.91% (31 March 2022: 7.36%)</b>                                       |                       |                       |                 |
| CHF CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG (reg. shares)                              | 8                     | 799,796.80            | 0.31            |
| USD CHUBB LTD                                                                         | 14,197                | 2,582,150.36          | 0.98            |
| CHF GEBERIT AG (reg. shares)                                                          | 2,622                 | 1,138,841.76          | 0.43            |
| CHF GIVAUDAN SA                                                                       | 867                   | 2,645,263.91          | 1.01            |
| CHF KUEHNE + NAGEL INTERNATIONAL AG (reg. shares)                                     | 11,409                | 2,341,496.57          | 0.89            |
| CHF ROCHE HOLDING AG                                                                  | 13,535                | 4,447,950.98          | 1.69            |
| CHF SGS SA                                                                            | 420                   | 906,781.81            | 0.35            |
| CHF SIKA AG (reg. shares)                                                             | 3,169                 | 646,195.89            | 0.25            |
| <b>Total Switzerland</b>                                                              |                       | <b>15,508,478.08</b>  | <b>5.91</b>     |
| <b>United Kingdom 2.23% (31 March 2022: 2.06%)</b>                                    |                       |                       |                 |
| USD AMCOR PLC                                                                         | 44,631                | 478,890.63            | 0.18            |
| GBP ASTRAZENCA PLC                                                                    | 3,095                 | 343,560.07            | 0.13            |
| GBP GSK PLC                                                                           | 60,404                | 880,487.66            | 0.33            |
| USD LINDE PLC                                                                         | 3,471                 | 935,746.89            | 0.36            |
| GBP NATIONAL GRID PLC                                                                 | 12,490                | 129,805.48            | 0.05            |
| GBP RELX PLC                                                                          | 37,286                | 916,524.38            | 0.35            |
| GBP UNILEVER PLC                                                                      | 26,429                | 1,170,961.84          | 0.45            |
| USD WILLIS TOWERS WATSON PLC                                                          | 4,984                 | 1,001,484.96          | 0.38            |
| <b>Total United Kingdom</b>                                                           |                       | <b>5,857,461.91</b>   | <b>2.23</b>     |
| <b>United States 60.90% (31 March 2022: 60.32%)</b>                                   |                       |                       |                 |
| USD ADOBE INC                                                                         | 4,581                 | 1,260,691.20          | 0.48            |
| USD ALLSTATE CORP                                                                     | 13,738                | 1,710,793.14          | 0.65            |
| USD ALPHABET INC -C-                                                                  | 16,086                | 1,546,668.90          | 0.59            |
| USD AMERCO                                                                            | 2,058                 | 1,047,974.76          | 0.40            |
| USD AMERICAN TOWER CORP                                                               | 10,349                | 2,221,930.30          | 0.85            |
| USD AMERICAN WATER WORKS CO INC                                                       | 11,425                | 1,487,078.00          | 0.57            |
| USD AMGEN INC                                                                         | 10,896                | 2,455,958.40          | 0.94            |
| USD ARTHUR J GALLAGHER & CO                                                           | 15,990                | 2,737,807.80          | 1.04            |
| USD ASSURANT INC                                                                      | 3,663                 | 532,124.01            | 0.20            |
| USD ATMOS ENERGY CORP                                                                 | 3,387                 | 344,965.95            | 0.13            |
| USD AUTOMATIC DATA PROCESSING INC                                                     | 9,384                 | 2,122,566.96          | 0.81            |
| USD BAXTER INTERNATIONAL INC                                                          | 4,587                 | 247,055.82            | 0.09            |
| USD BIOGEN INC                                                                        | 2,563                 | 684,321.00            | 0.26            |
| USD BIOMARIN PHARMACEUTICAL INC                                                       | 19,645                | 1,665,306.65          | 0.63            |

The accompanying notes form an integral part of the Financial Statements.  
Any differences in the percentage of Net Assets are the result of roundings.

## Schedule of Investments (continued)

| Description                                                                    | Quantity /<br>Nominal | Valuation<br>(in USD) | % of net assets |
|--------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------|
| Shares (and equity-type securities) 99.69% (31 March 2022: 99.80%) (continued) |                       |                       |                 |
| United States 60.90% (31 March 2022: 60.32%) (continued)                       |                       |                       |                 |
| USD BIO-TECHNE CORP                                                            | 2,620                 | 744,080.00            | 0.28            |
| USD BRISTOL-MYERS SQUIBB CO                                                    | 32,757                | 2,328,695.13          | 0.89            |
| USD CADENCE DESIGN SYSTEMS INC                                                 | 6,613                 | 1,080,762.59          | 0.41            |
| USD CAMPBELL SOUP CO                                                           | 19,949                | 939,996.88            | 0.36            |
| USD CBOE GLOBAL MARKETS INC                                                    | 12,561                | 1,474,284.57          | 0.56            |
| USD CH ROBINSON WORLDWIDE INC                                                  | 24,005                | 2,311,921.55          | 0.88            |
| USD CISCO SYSTEMS INC                                                          | 102,065               | 4,082,600.00          | 1.55            |
| USD CLOROX CO                                                                  | 10,058                | 1,291,346.62          | 0.49            |
| USD CME GROUP INC -A-                                                          | 8,081                 | 1,431,387.53          | 0.54            |
| USD COCA-COLA CO                                                               | 33,561                | 1,880,087.22          | 0.72            |
| USD COLGATE-PALMOLIVE CO                                                       | 40,196                | 2,823,769.00          | 1.08            |
| USD CONSOLIDATED EDISON INC                                                    | 44,502                | 3,816,491.52          | 1.45            |
| USD DEERE & CO                                                                 | 459                   | 153,255.51            | 0.06            |
| USD DENTSPLY SIRONA INC                                                        | 5,619                 | 159,298.65            | 0.06            |
| USD ECOLAB INC                                                                 | 925                   | 133,588.50            | 0.05            |
| USD ELECTRONIC ARTS INC                                                        | 24,804                | 2,870,070.84          | 1.09            |
| USD ELEVANCE HEALTH INC                                                        | 1,840                 | 835,801.60            | 0.32            |
| USD ELI LILLY & CO                                                             | 3,683                 | 1,190,898.05          | 0.45            |
| USD EQUINIX INC                                                                | 1,085                 | 617,191.40            | 0.23            |
| USD EVERSOURCE ENERGY                                                          | 38,228                | 2,980,254.88          | 1.13            |
| USD EXPEDITORS INTERNATIONAL OF WASHINGTON INC                                 | 24,890                | 2,198,035.90          | 0.84            |
| USD FASTENAL CO                                                                | 13,095                | 602,893.80            | 0.23            |
| USD FIRST REPUBLIC BANK                                                        | 1,379                 | 180,028.45            | 0.07            |
| USD GENERAL MILLS INC                                                          | 32,033                | 2,454,048.13          | 0.93            |
| USD GENUINE PARTS CO                                                           | 2,793                 | 417,050.76            | 0.16            |
| USD GILEAD SCIENCES INC                                                        | 66,660                | 4,112,255.40          | 1.57            |
| USD HOLOGIC INC                                                                | 1,855                 | 119,684.60            | 0.05            |
| USD HOME DEPOT INC                                                             | 2,653                 | 732,068.82            | 0.28            |
| USD HORMEL FOODS CORP                                                          | 53,626                | 2,436,765.44          | 0.93            |
| USD HUMANA INC                                                                 | 1,934                 | 938,357.46            | 0.36            |
| USD ILLINOIS TOOL WORKS INC                                                    | 3,164                 | 571,576.60            | 0.22            |
| USD INTEL CORP                                                                 | 11,403                | 293,855.31            | 0.11            |
| USD INTERCONTINENTAL EXCHANGE INC                                              | 13,131                | 1,186,385.85          | 0.45            |
| USD INTERNATIONAL BUSINESS MACHINES CORP                                       | 12,830                | 1,524,332.30          | 0.58            |
| USD INTERNATIONAL PAPER CO                                                     | 6,199                 | 196,508.30            | 0.07            |
| USD INTUIT INC                                                                 | 603                   | 233,553.96            | 0.09            |
| USD JB HUNT TRANSPORT SERVICES INC                                             | 3,200                 | 500,544.00            | 0.19            |
| USD JOHNSON & JOHNSON                                                          | 25,428                | 4,153,918.08          | 1.58            |
| USD KELLOGG CO                                                                 | 43,743                | 3,047,137.38          | 1.16            |
| USD KEYSIGHT TECHNOLOGIES INC                                                  | 25,596                | 4,027,786.56          | 1.53            |
| USD KIMBERLY-CLARK CORP                                                        | 13,673                | 1,538,759.42          | 0.59            |
| USD KROGER CO                                                                  | 76,079                | 3,328,456.25          | 1.27            |
| USD LOWE'S COS INC                                                             | 4,068                 | 764,011.08            | 0.29            |
| USD MARSH & MCLENNAN COS INC                                                   | 19,981                | 2,982,963.49          | 1.14            |
| USD MASTERCARD INC -A-                                                         | 7,926                 | 2,253,678.84          | 0.86            |
| USD MCCORMICK & CO INC                                                         | 17,541                | 1,250,147.07          | 0.48            |
| USD MCDONALD'S CORP                                                            | 19,337                | 4,461,819.38          | 1.70            |
| USD MERCK & CO INC                                                             | 48,073                | 4,140,046.76          | 1.58            |
| USD MICROSOFT CORP                                                             | 14,439                | 3,362,843.10          | 1.28            |
| USD MOTOROLA SOLUTIONS INC                                                     | 8,073                 | 1,808,109.81          | 0.69            |
| USD NASDAQ INC                                                                 | 28,001                | 1,587,096.68          | 0.60            |
| USD NEWMONT CORP                                                               | 60,662                | 2,549,623.86          | 0.97            |
| USD NIKE INC -B-                                                               | 4,303                 | 357,665.36            | 0.14            |
| USD NORFOLK SOUTHERN CORP                                                      | 4,089                 | 857,258.85            | 0.33            |
| USD NORTONLIFELOCK INC                                                         | 6,142                 | 123,699.88            | 0.05            |
| USD OLD DOMINION FREIGHT LINE INC                                              | 5,293                 | 1,316,739.61          | 0.50            |
| USD PEPSICO INC                                                                | 27,464                | 4,483,772.64          | 1.71            |
| USD POOL CORP                                                                  | 2,526                 | 803,798.46            | 0.31            |
| USD PROCTER & GAMBLE CO                                                        | 23,699                | 2,991,998.75          | 1.14            |
| USD PROGRESSIVE CORP                                                           | 12,625                | 1,467,151.25          | 0.56            |
| USD QUEST DIAGNOSTICS INC                                                      | 9,484                 | 1,163,591.96          | 0.44            |
| USD RESMED INC                                                                 | 2,587                 | 564,742.10            | 0.21            |
| USD ROPER TECHNOLOGIES INC                                                     | 5,981                 | 2,151,006.84          | 0.82            |
| USD SEMPRA ENERGY                                                              | 2,860                 | 428,828.40            | 0.16            |
| USD SHERWIN-WILLIAMS CO                                                        | 3,093                 | 633,291.75            | 0.24            |
| USD TAKE-TWO INTERACTIVE SOFTWARE INC                                          | 6,277                 | 684,193.00            | 0.26            |
| USD TARGET CORP                                                                | 14,275                | 2,118,267.25          | 0.81            |
| USD TEXAS INSTRUMENTS INC                                                      | 25,689                | 3,976,143.42          | 1.51            |
| USD THERMO FISHER SCIENTIFIC INC                                               | 1,808                 | 916,999.52            | 0.35            |
| USD TJX COS INC                                                                | 15,369                | 954,722.28            | 0.36            |
| USD TRACTOR SUPPLY CO                                                          | 2,642                 | 491,094.96            | 0.19            |
| USD TRAVELERS COS INC                                                          | 12,504                | 1,915,612.80          | 0.73            |
| USD UNION PACIFIC CORP                                                         | 5,482                 | 1,068,003.24          | 0.41            |
| USD UNITED PARCEL SERVICE INC -B-                                              | 3,129                 | 505,458.66            | 0.19            |
| USD US BANCORP                                                                 | 4,791                 | 193,173.12            | 0.07            |
| USD VERIZON COMMUNICATIONS INC                                                 | 90,173                | 3,423,868.81          | 1.30            |
| USD VERTEX PHARMACEUTICALS INC                                                 | 17,342                | 5,021,202.68          | 1.91            |
| USD VISA INC -A-                                                               | 15,301                | 2,718,222.65          | 1.04            |
| USD WALT DISNEY CO                                                             | 5,923                 | 558,716.59            | 0.21            |
| USD WEST PHARMACEUTICAL SERVICES INC                                           | 6,313                 | 1,553,503.04          | 0.59            |
| USD WESTERN UNION CO                                                           | 85,319                | 1,151,806.50          | 0.44            |
| USD WW GRAINGER INC                                                            | 923                   | 451,522.37            | 0.17            |
| USD ZEBRA TECHNOLOGIES CORP -A-                                                | 1,344                 | 352,141.44            | 0.13            |
| USD ZOETIS INC -A-                                                             | 9,307                 | 1,380,135.03          | 0.53            |
| Total United States                                                            |                       | 159,943,700.98        | 60.90           |
| Shares (and equity-type securities)                                            |                       | 261,791,066.01        | 99.69           |
| Total of Portfolio                                                             |                       | 261,791,066.01        | 99.69           |
| Total Financial Derivative Instruments                                         |                       | -55,582.85            | -0.02           |
| Net Other Assets                                                               |                       | 874,149.53            | 0.33            |
| Net asset value attributable to holders of redeemable participating shares     |                       | 262,609,632.69        | 100.00          |

The accompanying notes form an integral part of the Financial Statements.  
Any differences in the percentage of Net Assets are the result of roundings.

## Schedule of Investments (continued)

## Unrealised loss on futures contracts -0.02% (31 March 2022: -0.00%)

| Description                                | Currency | Broker        | Quantity | Notional   | Valuation<br>(in USD) | % of net assets |
|--------------------------------------------|----------|---------------|----------|------------|-----------------------|-----------------|
| SWISS MARKET INDEX -10- 12/22              | CHF      | Credit Suisse | 1        | 111,079.50 | -6,847.85             | -0.00           |
| E-MINI S&P 500 INDEX -50- 12/22            | USD      | Credit Suisse | 3        | 588,960.00 | -48,735.00            | -0.02           |
| Total unrealised loss on futures contracts |          |               |          |            | -55,582.85            | -0.02           |

## Analysis of Assets

|                                                                 | USD            | % of Total Assets |
|-----------------------------------------------------------------|----------------|-------------------|
| (a) Transferable Securities listed on a stock exchange          | 257,660,599.23 | 96.92%            |
| (b) Transferable Securities listed on another organised markets | 4,130,466.78   | 1.55%             |
| (c) Other assets                                                | 4,044,883.45   | 1.53%             |
| Total Assets                                                    | 265,835,949.46 | 100.00%           |

## Condensed Statement of Financial Position

|                                                                                                            |       | 30.09.2022          | 31.03.2022*          |
|------------------------------------------------------------------------------------------------------------|-------|---------------------|----------------------|
|                                                                                                            |       | EUR                 | EUR                  |
| <b>Current Assets</b>                                                                                      |       |                     |                      |
| Financial Assets at Fair Value Through Profit or Loss                                                      | 2b, 8 | 8,279,853.90        | 13,633,864.07        |
| Cash and Cash Equivalents                                                                                  | 2e, 3 | 6,244.79            | 2,616.01             |
| Receivables from:                                                                                          |       |                     |                      |
| Dividends                                                                                                  |       | 6,578.59            | 6,147.28             |
| Other                                                                                                      |       | 1,108.54            | 1,108.54             |
| <b>Total Assets</b>                                                                                        |       | <b>8,293,785.82</b> | <b>13,643,735.90</b> |
| <b>Current Liabilities</b>                                                                                 |       |                     |                      |
| Payables for:                                                                                              |       |                     |                      |
| Investments Purchased                                                                                      |       | 4,664.42            | 734.47               |
| Total Expense Ratio                                                                                        | 2h, 9 | 2,001.18            | 1,308.16             |
| <b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b> |       | <b>6,665.60</b>     | <b>2,042.63</b>      |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                               |       | <b>8,287,120.22</b> | <b>13,641,693.27</b> |
| <b>Total net assets</b>                                                                                    |       |                     |                      |
|                                                                                                            | EUR   | <b>8,287,120.22</b> | <b>13,641,693.27</b> |
| <b>Net asset value per share</b>                                                                           |       |                     |                      |
| Class B EUR                                                                                                | EUR   | 7.70                | 9.39                 |
| <b>Shares Outstanding</b>                                                                                  |       |                     |                      |
| Class B EUR                                                                                                |       | 1,075,831.00        | 1,453,100.00         |

\*The Fund launched on 17 May 2021.

## Condensed Statement of Comprehensive Income

|                                                                                                             |       | For the period<br>from 01.04.2022<br>to 30.09.2022 | For the period<br>from 17.05.2021<br>to 30.09.2021* |
|-------------------------------------------------------------------------------------------------------------|-------|----------------------------------------------------|-----------------------------------------------------|
|                                                                                                             | Note  | EUR                                                | EUR                                                 |
| <b>Income</b>                                                                                               |       |                                                    |                                                     |
| Dividend Income                                                                                             | 2j    | 425,919.04                                         | 30,603.60                                           |
| Net Gain/(Loss) on Financial Assets and Liabilities<br>at Fair Value through Profit or Loss                 |       | -2,590,512.95                                      | -194,074.45                                         |
| Other Income                                                                                                |       | 211.43                                             | —                                                   |
| <b>Total Income/(Loss)</b>                                                                                  |       | <b>-2,164,382.48</b>                               | <b>-163,470.85</b>                                  |
| <b>Expenses</b>                                                                                             |       |                                                    |                                                     |
| Total Expense Ratio                                                                                         | 2h, 9 | 7,160.62                                           | 5,913.64                                            |
| Transaction Costs                                                                                           | 2c    | 992.44                                             | 418.97                                              |
| <b>Total Expenses</b>                                                                                       |       | <b>8,153.06</b>                                    | <b>6,332.61</b>                                     |
| <b>Net Investment Income/(Loss) for the Period before Tax</b>                                               |       | <b>-2,172,535.54</b>                               | <b>-169,803.46</b>                                  |
| Foreign Withholding Tax                                                                                     | 2i    | -54,489.28                                         | -2,309.32                                           |
| <b>Net Increase/(Decrease) in Net Assets Attributable<br/>to Holders of Redeemable Participating Shares</b> |       | <b>-2,227,024.82</b>                               | <b>-172,112.78</b>                                  |

There are no gains or losses other than those included in the Condensed Statement of Comprehensive Income. In arriving at the results for the period all amounts relate to continuing operations.

\*The Fund launched on 17 May 2021.

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

|                                                                                                         | For the period<br>from 01.04.2022<br>to 30.09.2022<br>EUR | For the period<br>from 17.05.2021<br>to 30.09.2021*<br>EUR |
|---------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------|
| <b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>-2,227,024.82</b>                                      | <b>-172,112.78</b>                                         |
| <b>Capital Transactions</b>                                                                             |                                                           |                                                            |
| Subscriptions                                                                                           | 895,929.83                                                | 14,364,674.54                                              |
| Redemptions                                                                                             | -4,023,478.06                                             | -713,566.00                                                |
| Total Capital Transactions                                                                              | -3,127,548.23                                             | 13,651,108.54                                              |
| Total Increase/(Decrease) for the Period                                                                | -5,354,573.05                                             | 13,478,995.76                                              |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                            |                                                           |                                                            |
| Beginning of Period                                                                                     | 13,641,693.27                                             | –                                                          |
| <b>End of Period</b>                                                                                    | <b>8,287,120.22</b>                                       | <b>13,478,995.76</b>                                       |

\*The Fund launched on 17 May 2021.

## Schedule of Investments

## Statement of Investments in Securities

| Description                                                                       | Quantity /<br>Nominal | Valuation<br>(in EUR) | % of net assets |
|-----------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------|
| Shares (and equity-type securities) 99.91% (31 March 2022: 99.94%)                |                       |                       |                 |
| <b>Germany 92.35% (31 March 2022: 92.20%)</b>                                     |                       |                       |                 |
| EUR ADIDAS AG                                                                     | 1,681                 | 199,837.28            | 2.41            |
| EUR ALLIANZ SE (reg. shares)                                                      | 3,695                 | 597,851.00            | 7.21            |
| EUR AURUBIS AG                                                                    | 303                   | 16,355.94             | 0.20            |
| EUR BASF SE                                                                       | 8,964                 | 354,974.40            | 4.28            |
| EUR BAYER AG (reg. shares)                                                        | 9,822                 | 465,710.13            | 5.62            |
| EUR BAYERISCHE MOTOREN WERKE AG                                                   | 3,144                 | 220,048.56            | 2.66            |
| EUR BEIERSDORF AG                                                                 | 978                   | 98,729.10             | 1.19            |
| EUR BRENNTAG SE                                                                   | 1,544                 | 96,314.72             | 1.16            |
| EUR CARL ZEISS MEDITEC AG                                                         | 366                   | 39,326.70             | 0.47            |
| EUR COMMERZBANK AG                                                                | 10,575                | 77,641.65             | 0.94            |
| EUR CONTINENTAL AG                                                                | 1,081                 | 49,671.95             | 0.60            |
| EUR COVESTRO AG 144A                                                              | 1,899                 | 56,096.46             | 0.68            |
| EUR DEUTSCHE BANK AG (reg. shares)                                                | 20,382                | 155,840.77            | 1.88            |
| EUR DEUTSCHE BOERSE AG                                                            | 1,836                 | 308,907.00            | 3.73            |
| EUR DEUTSCHE LUFTHANSA AG (reg. shares)                                           | 8,968                 | 53,072.62             | 0.64            |
| EUR DEUTSCHE POST AG (reg. shares)                                                | 9,681                 | 301,224.32            | 3.63            |
| EUR DEUTSCHE TELEKOM AG (reg. shares)                                             | 32,892                | 575,346.86            | 6.94            |
| EUR EVONIK INDUSTRIES AG                                                          | 2,054                 | 35,431.50             | 0.43            |
| EUR FREENET AG                                                                    | 1,187                 | 23,087.15             | 0.28            |
| EUR FRESENIUS MEDICAL CARE AG & CO KGAA                                           | 1,986                 | 57,653.58             | 0.70            |
| EUR FRESENIUS SE & CO KGAA                                                        | 4,143                 | 90,938.85             | 1.10            |
| EUR GEA GROUP AG                                                                  | 1,483                 | 49,443.22             | 0.60            |
| EUR HANNOVER RUECK SE                                                             | 600                   | 92,520.00             | 1.12            |
| EUR HEIDELBERGCEMENT AG                                                           | 1,378                 | 56,291.30             | 0.68            |
| EUR HENKEL AG & CO KGAA (pref. shares)                                            | 1,676                 | 102,269.52            | 1.23            |
| EUR HUGO BOSS AG                                                                  | 581                   | 27,922.86             | 0.34            |
| EUR INFINEON TECHNOLOGIES AG                                                      | 13,020                | 295,684.20            | 3.57            |
| EUR K+S AG (reg. shares)                                                          | 1,917                 | 37,189.80             | 0.45            |
| EUR KION GROUP AG                                                                 | 717                   | 14,207.36             | 0.17            |
| EUR KNORR-BREMSE AG                                                               | 659                   | 29,246.42             | 0.35            |
| EUR LANKESS AG                                                                    | 817                   | 24,567.19             | 0.30            |
| EUR LEG IMMOBILIEN SE                                                             | 742                   | 45,529.12             | 0.55            |
| EUR MERCEDES-BENZ GROUP AG                                                        | 7,863                 | 411,628.05            | 4.97            |
| EUR MERCK KGAA                                                                    | 1,293                 | 215,672.40            | 2.60            |
| EUR MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN (reg. shares)       | 1,389                 | 343,777.50            | 4.15            |
| EUR PORSCHE AUTOMOBIL HOLDING SE (pref. shares)                                   | 1,532                 | 89,101.12             | 1.07            |
| EUR PUMA SE                                                                       | 1,005                 | 48,209.85             | 0.58            |
| EUR SAP SE                                                                        | 7,244                 | 609,365.28            | 7.35            |
| EUR SARTORIUS AG (pref. shares)                                                   | 246                   | 87,846.60             | 1.06            |
| EUR SCOUT24 SE 144A                                                               | 771                   | 39,876.12             | 0.48            |
| EUR SIEMENS AG (reg. shares)                                                      | 6,004                 | 607,604.80            | 7.33            |
| EUR SIEMENS ENERGY AG                                                             | 4,648                 | 52,917.48             | 0.64            |
| EUR SIEMENS HEALTHINEERS AG 144A                                                  | 2,779                 | 123,054.12            | 1.48            |
| EUR SYMRISE AG -A-                                                                | 1,327                 | 133,297.15            | 1.61            |
| EUR TAG IMMOBILIEN AG                                                             | 1,753                 | 14,400.90             | 0.17            |
| EUR THYSSENKRUPP AG                                                               | 4,917                 | 21,565.96             | 0.26            |
| EUR VONOVIA SE                                                                    | 7,168                 | 159,201.28            | 1.92            |
| EUR ZALANDO SE 144A                                                               | 2,318                 | 46,893.14             | 0.57            |
| <b>Total Germany</b>                                                              |                       | <b>7,653,343.28</b>   | <b>92.35</b>    |
| <b>Luxembourg 0.24% (31 March 2022: 0.46%)</b>                                    |                       |                       |                 |
| EUR AROUNDTOWN SA                                                                 | 8,653                 | 19,529.82             | 0.24            |
| <b>Total Luxembourg</b>                                                           |                       | <b>19,529.82</b>      | <b>0.24</b>     |
| <b>United Kingdom 7.32% (31 March 2022: 7.28%)</b>                                |                       |                       |                 |
| EUR LINDE PLC                                                                     | 2,174                 | 606,980.80            | 7.32            |
| <b>Total United Kingdom</b>                                                       |                       | <b>606,980.80</b>     | <b>7.32</b>     |
| <b>Shares (and equity-type securities)</b>                                        |                       | <b>8,279,853.90</b>   | <b>99.91</b>    |
| <b>Total of Portfolio</b>                                                         |                       | <b>8,279,853.90</b>   | <b>99.91</b>    |
| <b>Net Other Assets</b>                                                           |                       | <b>7,266.32</b>       | <b>0.09</b>     |
| <b>Net asset value attributable to holders of redeemable participating shares</b> |                       | <b>8,287,120.22</b>   | <b>100.00</b>   |

## Analysis of Assets

|                                                        | EUR                 | % of Total Assets |
|--------------------------------------------------------|---------------------|-------------------|
| (a) Transferable Securities listed on a stock exchange | 8,279,853.90        | 99.83%            |
| (b) Other assets                                       | 13,931.92           | 0.17%             |
| <b>Total Assets</b>                                    | <b>8,293,785.82</b> | <b>100.00%</b>    |

The accompanying notes form an integral part of the Financial Statements.  
Any differences in the percentage of Net Assets are the result of roundings.

## Condensed Statement of Financial Position

|                                                                                                            |             | 30.09.2022           | 31.03.2022*          |
|------------------------------------------------------------------------------------------------------------|-------------|----------------------|----------------------|
|                                                                                                            |             | USD                  | USD                  |
| <b>Current Assets</b>                                                                                      | <b>Note</b> |                      |                      |
| Financial Assets at Fair Value Through Profit or Loss                                                      | 2b, 8       | 15,339,464.78        | 15,888,916.60        |
| Cash and Cash Equivalents                                                                                  | 2e, 3       | 12,503.48            | 29,945.82            |
| Receivables from:                                                                                          |             |                      |                      |
| Dividends                                                                                                  |             | 3,133.39             | 1,267.76             |
| Other                                                                                                      |             | 2,197.25             | –                    |
| <b>Total Assets</b>                                                                                        |             | <b>15,357,298.90</b> | <b>15,920,130.18</b> |
| <b>Current Liabilities</b>                                                                                 |             |                      |                      |
| Payables for:                                                                                              |             |                      |                      |
| Total Expense Ratio                                                                                        | 2h, 9       | 9,097.46             | 1,823.53             |
| <b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b> |             | <b>9,097.46</b>      | <b>1,823.53</b>      |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                               |             | <b>15,348,201.44</b> | <b>15,918,306.65</b> |
| <b>Total net assets</b>                                                                                    | <b>USD</b>  | <b>15,348,201.44</b> | <b>15,918,306.65</b> |
| <b>Net asset value per share</b>                                                                           |             |                      |                      |
| Class B USD                                                                                                | USD         | 7.53                 | 10.40                |
| <b>Shares Outstanding</b>                                                                                  |             |                      |                      |
| Class B USD                                                                                                |             | 2,037,582.00         | 1,531,000.00         |

\*The Fund launched on 1 March 2022.

## Condensed Statement of Comprehensive Income

| Income                                                                                                      | Note  | For the period<br>from 01.04.2022<br>to 30.09.2022* |
|-------------------------------------------------------------------------------------------------------------|-------|-----------------------------------------------------|
|                                                                                                             |       | USD                                                 |
| Dividend Income                                                                                             | 2j    | 101,047.28                                          |
| Net Gain/(Loss) on Financial Assets and Liabilities<br>at Fair Value through Profit or Loss                 |       | -4,408,221.39                                       |
| Other Income                                                                                                |       | 96.98                                               |
| <b>Total Income/(Loss)</b>                                                                                  |       | <b>-4,307,077.13</b>                                |
| <b>Expenses</b>                                                                                             |       |                                                     |
| Total Expense Ratio                                                                                         | 2h, 9 | 20,537.93                                           |
| Transaction Costs                                                                                           | 2c    | 3,176.32                                            |
| <b>Total Expenses</b>                                                                                       |       | <b>23,714.25</b>                                    |
| <b>Net Investment Income/(Loss) for the Period before Tax</b>                                               |       | <b>-4,330,791.38</b>                                |
| Foreign Withholding Tax                                                                                     | 2i    | -16,338.99                                          |
| <b>Net Increase/(Decrease) in Net Assets Attributable<br/>to Holders of Redeemable Participating Shares</b> |       | <b>-4,347,130.37</b>                                |

There are no gains or losses other than those included in the Condensed Statement of Comprehensive Income. In arriving at the results for the period all amounts relate to continuing operations.

\*The Fund launched on 1 March 2022.

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


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|                                                                                                         | For the period<br>from 01.04.2022<br>to 30.09.2022* |
|---------------------------------------------------------------------------------------------------------|-----------------------------------------------------|
|                                                                                                         | USD                                                 |
| <b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>-4,347,130.37</b>                                |
| <b>Capital Transactions</b>                                                                             |                                                     |
| Subscriptions                                                                                           | 29,298,952.82                                       |
| Redemptions                                                                                             | -25,521,927.66                                      |
| Total Capital Transactions                                                                              | 3,777,025.16                                        |
| Total Increase/(Decrease) for the Period                                                                | -570,105.21                                         |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                            |                                                     |
| Beginning of Period                                                                                     | 15,918,306.65                                       |
| <b>End of Period</b>                                                                                    | <b>15,348,201.44</b>                                |

\*The Fund launched on 1 March 2022.

## Schedule of Investments

## Statement of Investments in Securities

| Description                                                               | Quantity /<br>Nominal | Valuation<br>(in USD) | % of net assets |
|---------------------------------------------------------------------------|-----------------------|-----------------------|-----------------|
| <b>Shares (and equity-type securities) 99.94% (31 March 2022: 99.82%)</b> |                       |                       |                 |
| <b>Argentina 0.23% (31 March 2022: 0.26%)</b>                             |                       |                       |                 |
| USD MERCADOLIBRE INC                                                      | 42                    | 34,766.76             | 0.23            |
| <b>Total Argentina</b>                                                    |                       | <b>34,766.76</b>      | <b>0.23</b>     |
| <b>Canada 0.11% (31 March 2022: 0.12%)</b>                                |                       |                       |                 |
| USD LULULEMON ATHLETICA INC                                               | 62                    | 17,332.72             | 0.11            |
| <b>Total Canada</b>                                                       |                       | <b>17,332.72</b>      | <b>0.11</b>     |
| <b>Ireland 2.20% (31 March 2022: 1.49%)</b>                               |                       |                       |                 |
| USD ACCENTURE PLC -A-                                                     | 871                   | 224,108.30            | 1.46            |
| USD APTIV PLC                                                             | 243                   | 19,005.03             | 0.12            |
| USD MEDTRONIC PLC                                                         | 1,181                 | 95,365.75             | 0.62            |
| <b>Total Ireland</b>                                                      |                       | <b>338,479.08</b>     | <b>2.20</b>     |
| <b>Netherlands 0.36% (31 March 2022: 0.27%)</b>                           |                       |                       |                 |
| USD NXP SEMICONDUCTORS NV                                                 | 373                   | 55,021.23             | 0.36            |
| <b>Total Netherlands</b>                                                  |                       | <b>55,021.23</b>      | <b>0.36</b>     |
| <b>United States 97.04% (31 March 2022: 97.68%)</b>                       |                       |                       |                 |
| USD ABBOTT LABORATORIES                                                   | 2,065                 | 199,809.40            | 1.30            |
| USD ABBVIE INC                                                            | 698                   | 93,678.58             | 0.61            |
| USD ADOBE INC                                                             | 931                   | 256,211.20            | 1.67            |
| USD ADVANCED MICRO DEVICES INC                                            | 1,744                 | 110,499.84            | 0.72            |
| USD AGILENT TECHNOLOGIES INC                                              | 704                   | 85,571.20             | 0.56            |
| USD ALBEMARLE CORP                                                        | 134                   | 35,434.96             | 0.23            |
| USD ALIGN TECHNOLOGY INC                                                  | 83                    | 17,190.13             | 0.11            |
| USD ALPHABET INC -A-                                                      | 2,384                 | 228,029.60            | 1.49            |
| USD ALPHABET INC -C-                                                      | 2,252                 | 216,529.80            | 1.41            |
| USD AMAZON.COM INC                                                        | 8,299                 | 937,787.00            | 6.11            |
| USD AMETEK INC                                                            | 121                   | 13,722.61             | 0.09            |
| USD AMPHENOL CORP -A-                                                     | 565                   | 37,832.40             | 0.25            |
| USD ANALOG DEVICES INC                                                    | 357                   | 49,744.38             | 0.32            |
| USD ANSYS INC                                                             | 205                   | 45,448.50             | 0.30            |
| USD APPLE INC                                                             | 17,649                | 2,439,091.80          | 15.89           |
| USD ARISTA NETWORKS INC                                                   | 289                   | 32,625.21             | 0.21            |
| USD AUTODESK INC                                                          | 511                   | 95,454.80             | 0.62            |
| USD BAXTER INTERNATIONAL INC                                              | 233                   | 12,549.38             | 0.08            |
| USD BECTON DICKINSON & CO                                                 | 182                   | 40,555.06             | 0.26            |
| USD BLOCK INC -A-                                                         | 680                   | 37,393.20             | 0.24            |
| USD BOOKING HOLDINGS INC                                                  | 48                    | 78,874.08             | 0.51            |
| USD BOSTON SCIENTIFIC CORP                                                | 1,449                 | 56,119.77             | 0.37            |
| USD BROADCOM INC                                                          | 256                   | 113,666.56            | 0.74            |
| USD CARRIER GLOBAL CORP                                                   | 1,016                 | 36,128.96             | 0.24            |
| USD CENTENE CORP                                                          | 267                   | 20,775.27             | 0.14            |
| USD CIGNA CORP                                                            | 96                    | 26,637.12             | 0.17            |
| USD CISCO SYSTEMS INC                                                     | 9,746                 | 389,840.00            | 2.54            |
| USD COSTAR GROUP INC                                                      | 68                    | 4,736.20              | 0.03            |
| USD CROWDSTRIKE HOLDINGS INC -A-                                          | 290                   | 47,794.90             | 0.31            |
| USD CUMMINS INC                                                           | 99                    | 20,147.49             | 0.13            |
| USD DANAHER CORP                                                          | 699                   | 180,544.71            | 1.18            |
| USD DATADOG INC -A-                                                       | 149                   | 13,228.22             | 0.09            |
| USD DEXCOM INC                                                            | 455                   | 36,645.70             | 0.24            |
| USD DIGITAL REALTY TRUST INC                                              | 294                   | 29,158.92             | 0.19            |
| USD DISCOVER FINANCIAL SERVICES                                           | 370                   | 33,640.40             | 0.22            |
| USD DUPONT DE NEMOURS INC                                                 | 182                   | 9,172.80              | 0.06            |
| USD EATON CORP PLC                                                        | 275                   | 36,674.00             | 0.24            |
| USD EBAY INC                                                              | 689                   | 25,362.09             | 0.17            |
| USD EDWARDS LIFESCIENCES CORP                                             | 1,461                 | 120,722.43            | 0.79            |
| USD EMERSON ELECTRIC CO                                                   | 518                   | 37,927.96             | 0.25            |
| USD ENPHASE ENERGY INC                                                    | 196                   | 54,384.12             | 0.35            |
| USD EQUINIX INC                                                           | 213                   | 121,162.92            | 0.79            |
| USD EXPEDIA GROUP INC                                                     | 83                    | 7,776.27              | 0.05            |
| USD FIDELITY NATIONAL INFORMATION SERVICES INC                            | 271                   | 20,479.47             | 0.13            |
| USD FISERV INC                                                            | 635                   | 59,416.95             | 0.39            |
| USD FORD MOTOR CO                                                         | 1,304                 | 14,604.80             | 0.10            |
| USD FORTINET INC                                                          | 801                   | 39,353.13             | 0.26            |
| USD FORTIVE CORP                                                          | 248                   | 14,458.40             | 0.09            |
| USD GENERAL MOTORS CO                                                     | 1,283                 | 41,171.47             | 0.27            |
| USD HEWLETT PACKARD ENTERPRISE CO                                         | 881                   | 10,554.38             | 0.07            |
| USD HOLOGIC INC                                                           | 470                   | 30,324.40             | 0.20            |
| USD HORIZON THERAPEUTICS PLC                                              | 74                    | 4,579.86              | 0.03            |
| USD HP INC                                                                | 747                   | 18,615.24             | 0.12            |
| USD HUMANA INC                                                            | 44                    | 21,348.36             | 0.14            |
| USD IDEXX LABORATORIES INC                                                | 191                   | 62,227.80             | 0.41            |
| USD ILLUMINA INC                                                          | 368                   | 70,210.72             | 0.46            |
| USD INTEL CORP                                                            | 8,861                 | 228,347.97            | 1.49            |
| USD INTERCONTINENTAL EXCHANGE INC                                         | 245                   | 22,135.75             | 0.14            |
| USD INTERNATIONAL BUSINESS MACHINES CORP                                  | 1,650                 | 196,036.50            | 1.28            |
| USD INTUIT INC                                                            | 195                   | 75,527.40             | 0.49            |
| USD INTUITIVE SURGICAL INC                                                | 524                   | 98,218.56             | 0.64            |
| USD IQVIA HOLDINGS INC                                                    | 152                   | 27,533.28             | 0.18            |
| USD JOHNSON & JOHNSON                                                     | 1,752                 | 286,206.72            | 1.87            |
| USD JOHNSON CONTROLS INTERNATIONAL PLC                                    | 850                   | 41,837.00             | 0.27            |
| USD KEYSIGHT TECHNOLOGIES INC                                             | 120                   | 18,883.20             | 0.12            |
| USD LABORATORY CORP OF AMERICA HOLDINGS                                   | 61                    | 12,493.41             | 0.08            |
| USD MARVELL TECHNOLOGY INC                                                | 427                   | 18,322.57             | 0.12            |
| USD MASTERCARD INC -A-                                                    | 1,024                 | 291,164.16            | 1.90            |
| USD META PLATFORMS INC -A-                                                | 1,354                 | 183,710.72            | 1.20            |

The accompanying notes form an integral part of the Financial Statements.  
Any differences in the percentage of Net Assets are the result of roundings.

## Schedule of Investments (continued)

| Description                                                                    | Quantity /<br>Nominal | Valuation<br>(in USD) | % of net assets |
|--------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------|
| Shares (and equity-type securities) 99.94% (31 March 2022: 99.82%) (continued) |                       |                       |                 |
| United States 97.04% (31 March 2022: 97.68%) (continued)                       |                       |                       |                 |
| USD MICROCHIP TECHNOLOGY INC                                                   | 303                   | 18,492.09             | 0.12            |
| USD MICRON TECHNOLOGY INC                                                      | 535                   | 26,803.50             | 0.17            |
| USD MICROSOFT CORP                                                             | 9,729                 | 2,265,884.10          | 14.76           |
| USD MODERNA INC                                                                | 401                   | 47,418.25             | 0.31            |
| USD MONOLITHIC POWER SYSTEMS INC                                               | 11                    | 3,997.40              | 0.03            |
| USD NETFLIX INC                                                                | 521                   | 122,664.24            | 0.80            |
| USD NVIDIA CORP                                                                | 5,865                 | 711,952.35            | 4.64            |
| USD ON SEMICONDUCTOR CORP                                                      | 425                   | 26,490.25             | 0.17            |
| USD ORACLE CORP                                                                | 1,669                 | 101,925.83            | 0.66            |
| USD O'REILLY AUTOMOTIVE INC                                                    | 27                    | 18,990.45             | 0.12            |
| USD PALO ALTO NETWORKS INC                                                     | 435                   | 71,248.65             | 0.46            |
| USD PARAMOUNT GLOBAL -B-                                                       | 388                   | 7,387.52              | 0.05            |
| USD PARKER-HANNIFIN CORP                                                       | 44                    | 10,661.64             | 0.07            |
| USD PAYCHEX INC                                                                | 175                   | 19,636.75             | 0.13            |
| USD PAYPAL HOLDINGS INC                                                        | 1,298                 | 111,718.86            | 0.73            |
| USD QUALCOMM INC                                                               | 1,031                 | 116,482.38            | 0.76            |
| USD RESMED INC                                                                 | 324                   | 70,729.20             | 0.46            |
| USD ROCKWELL AUTOMATION INC                                                    | 103                   | 22,156.33             | 0.14            |
| USD ROPER TECHNOLOGIES INC                                                     | 53                    | 19,060.92             | 0.12            |
| USD S&P GLOBAL INC                                                             | 578                   | 176,492.30            | 1.15            |
| USD SALESFORCE.COM INC                                                         | 2,311                 | 332,414.24            | 2.17            |
| USD SERVICENOW INC                                                             | 469                   | 177,099.09            | 1.15            |
| USD SNAP INC -A-                                                               | 970                   | 9,525.40              | 0.06            |
| USD SNOWFLAKE INC -A-                                                          | 126                   | 21,414.96             | 0.14            |
| USD STRYKER CORP                                                               | 199                   | 40,305.46             | 0.26            |
| USD TAKE-TWO INTERACTIVE SOFTWARE INC                                          | 124                   | 13,516.00             | 0.09            |
| USD TE CONNECTIVITY LTD                                                        | 114                   | 12,581.04             | 0.08            |
| USD TELEDYNE TECHNOLOGIES INC                                                  | 40                    | 13,498.80             | 0.09            |
| USD TESLA INC                                                                  | 2,663                 | 706,360.75            | 4.60            |
| USD TEXAS INSTRUMENTS INC                                                      | 625                   | 96,737.50             | 0.63            |
| USD THERMO FISHER SCIENTIFIC INC                                               | 459                   | 232,800.21            | 1.52            |
| USD TRADE DESK INC -A-                                                         | 149                   | 8,902.75              | 0.06            |
| USD TWITTER INC                                                                | 939                   | 41,165.76             | 0.27            |
| USD UBER TECHNOLOGIES INC                                                      | 1,174                 | 31,111.00             | 0.20            |
| USD ULTA BEAUTY INC                                                            | 80                    | 32,095.20             | 0.21            |
| USD UNITEDHEALTH GROUP INC                                                     | 334                   | 168,683.36            | 1.10            |
| USD US BANCORP                                                                 | 544                   | 21,934.08             | 0.14            |
| USD VEEVA SYSTEMS INC -A-                                                      | 204                   | 33,635.52             | 0.22            |
| USD VERTEX PHARMACEUTICALS INC                                                 | 135                   | 39,087.90             | 0.25            |
| USD VISA INC -A-                                                               | 1,945                 | 345,529.25            | 2.25            |
| USD VMWARE INC -A-                                                             | 491                   | 52,271.86             | 0.34            |
| USD WATERS CORP                                                                | 76                    | 20,484.28             | 0.13            |
| USD WEST PHARMACEUTICAL SERVICES INC                                           | 78                    | 19,194.24             | 0.13            |
| USD WESTERN DIGITAL CORP                                                       | 255                   | 8,300.25              | 0.05            |
| USD WORKDAY INC -A-                                                            | 172                   | 26,181.84             | 0.17            |
| USD ZIMMER BIOMET HOLDINGS INC                                                 | 183                   | 19,132.65             | 0.12            |
| USD ZOOM VIDEO COMMUNICATIONS INC -A-                                          | 77                    | 5,666.43              | 0.04            |
| Total United States                                                            |                       | 14,893,864.99         | 97.04           |
| Shares (and equity-type securities)                                            |                       | 15,339,464.78         | 99.94           |
| Total of Portfolio                                                             |                       | 15,339,464.78         | 99.94           |
| Net Other Assets                                                               |                       | 8,736.66              | 0.06            |
| Net asset value attributable to holders of redeemable participating shares     |                       | 15,348,201.44         | 100.00          |

## Analysis of Assets

|                                                        | USD           | % of Total Assets |
|--------------------------------------------------------|---------------|-------------------|
| (a) Transferable Securities listed on a stock exchange | 15,339,464.78 | 99.88%            |
| (b) Other assets                                       | 17,834.12     | 0.12%             |
| Total Assets                                           | 15,357,298.90 | 100.00%           |

## 1. General information

Credit Suisse Index Fund (IE) ETF ICAV (the “ICAV”) is an open-ended umbrella registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended) with segregated liability between funds formed in Ireland on 11 October 2019 under the ICAV Act with registration number C401941. The ICAV has been authorised by the Central Bank of Ireland (the “Central Bank”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”).

The ICAV is structured as an umbrella fund consisting of different funds (each a “Fund”, collectively the “Funds”), each comprising one or more classes.

During the period ended 30 September 2022 the ICAV had eight active Funds:

| Funds                                                              | Share Classes | Commencement Date |
|--------------------------------------------------------------------|---------------|-------------------|
| CSIF (IE) MSCI USA Blue UCITS ETF                                  | Class B USD   | 16 March 2020     |
| CSIF (IE) MSCI USA ESG Leaders Blue UCITS ETF                      | Class B USD   | 16 March 2020     |
| CSIF (IE) MSCI World ESG Leaders Blue UCITS ETF                    | Class B USD   | 16 March 2020     |
|                                                                    | Class BH CHF  | 16 March 2020     |
|                                                                    | Class BH EUR  | 16 March 2020     |
| CSIF (IE) MSCI USA Small Cap ESG Leaders Blue UCITS ETF            | Class B USD   | 26 June 2020      |
| CSIF (IE) FTSE EPRA Nareit Developed Green Blue UCITS ETF          | Class B USD   | 26 June 2020      |
| CSIF (IE) MSCI World ESG Leaders Minimum Volatility Blue UCITS ETF | Class B USD   | 27 July 2020      |
| CSIF (IE) DAX 50 ESG Blue UCITS ETF                                | Class B EUR   | 17 May 2021       |
| CSIF (IE) MSCI USA Tech 125 ESG Universal Blue UCITS ETF           | Class B USD   | 1 March 2022      |

Any hedged share classes include “H” in their name. All share classes that are not hedged share classes do not include “H” in their name and are unhedged share classes.

Four of the Funds were formed as a merger from the relevant sub-fund of Credit Suisse Index Fund (Lux), Luxembourg investment company with variable capital (the “SICAV”):

| ICAV                                                               |      | SICAV                                      | Merger Date   |
|--------------------------------------------------------------------|------|--------------------------------------------|---------------|
| CSIF (IE) MSCI USA Blue UCITS ETF                                  | from | CSIF (Lux) Equity US Blue                  | 16 March 2020 |
| CSIF (IE) MSCI USA ESG Leaders Blue UCITS ETF                      | from | CSIF (Lux) Equity US ESG Blue              | 16 March 2020 |
| CSIF (IE) MSCI World ESG Leaders Blue UCITS ETF                    | from | CSIF (Lux) Equity World ESG Blue           | 16 March 2020 |
| CSIF (IE) MSCI World ESG Leaders Minimum Volatility Blue UCITS ETF | from | CSIF (Lux) Equity World Minimum Volatility | 27 July 2020  |
|                                                                    |      | CSIF (Lux) Equity World Factor Mix         |               |

Additional Funds (in respect of which a Supplement or Supplements will be issued) may be established by the Directors from time to time with the prior approval of the Central Bank.

The Funds are exchange traded funds which means that the shares of the Funds are listed and or admitted to trading on one or more stock exchanges.

The investment objective of each Fund is to provide the Shareholders with a return in line with the performance of the Reference Index, less the fees and expenses of the Fund.

| Fund                                                               | Reference Index                                 |
|--------------------------------------------------------------------|-------------------------------------------------|
| CSIF (IE) MSCI USA Blue UCITS ETF                                  | MSCI USA Index                                  |
| CSIF (IE) MSCI USA ESG Leaders Blue UCITS ETF                      | MSCI USA ESG Leaders                            |
| CSIF (IE) MSCI World ESG Leaders Blue UCITS ETF                    | MSCI World ESG Leaders Index                    |
| CSIF (IE) MSCI USA Small Cap ESG Leaders Blue UCITS ETF            | MSCI USA Small Cap ESG Leaders Index            |
| CSIF (IE) FTSE EPRA Nareit Developed Green Blue UCITS ETF          | FTSE EPRA Nareit Developed Green Index          |
| CSIF (IE) MSCI World ESG Leaders Minimum Volatility Blue UCITS ETF | MSCI World ESG Leaders Minimum Volatility Index |
| CSIF (IE) DAX 50 ESG Blue UCITS ETF                                | DAX 50 ESG Index                                |
| CSIF (IE) MSCI USA Tech 125 ESG Universal Blue UCITS ETF           | MSCI USA Tech 125 ESG Universal Index           |

Shares of each Fund are listed and admitted for trading on the main market of the Deutsche Börse. The Shares of each Fund may be listed and admitted for trading on a number of other stock exchanges (including without limitation, Frankfurt Stock Exchange (XTF Exchange Traded Fund platform), SIX Swiss Exchange and Borsa Italiana), but the ICAV does not warrant or guarantee that such listings will take place or continue to exist. In the event that such listings do take place, the listings of the Shares of the Funds will normally be on the main market of the Deutsche Börse (although a number of Funds may be listed on an alternative stock exchange) and any other listings shall be secondary to the main listing.

## 2. Significant Accounting Policies

### a) Basis of Preparation of Financial Statements

The financial statements are prepared in accordance with accounting standards generally accepted in Ireland, including Interim Financial Reporting Standard 104 (the “FRS 104”), ICAV Act 2015, as amended, the UCITS Regulations, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (UCITS) Regulations 2019 (the “CBI UCITS Regulations”). Accounting standards generally accepted in Ireland in preparing financial statements which present a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council (the “FRC”).

The ICAV has availed of the exemption available to open-ended investment funds under Section 7 “Statement of Cash Flows” of FRS 102, not to prepare a cash flow statement on the basis that substantially all of the ICAV’s investments are highly liquid and carried at fair value and the ICAV provides a statement of changes in net assets attributable to holders of redeemable participating shares.

The ICAV’s management has made an assessment of the ICAV’s ability to continue as a going concern and is satisfied that the ICAV has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the ICAV’s ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

**2. Significant Accounting Policies (continued)****a) Basis of Preparation of Financial Statements (continued)**

These unaudited financial statements have been prepared in accordance with FRS 104 and should be read in conjunction with the audited financial statements for the year ended 31 March 2022.

CSIF (IE) MSCI USA Tech 125 ESG Universal Blue UCITS ETF launched on 1 March 2022, and therefore there are no comparatives to 30 September 2021 in the Condensed Statement of Comprehensive Income and in the Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

**b) Financial Assets and Financial Liabilities****(i) Classification and Measurement**

Financial assets and financial liabilities, including derivative investments, are classified and measured at Fair Value Through Profit or Loss ("FVTPL") from the launch date. Obligations for net assets attributable to holders of redeemable shares are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortised cost, which approximates fair value.

**(ii) Recognition and Derecognition**

Purchases and sales of financial instruments are recognised on the trade date, being the date on which the ICAV commits itself to the purchase or sale. Financial instruments at FVTPL are initially recognised when the Funds become party to the contractual provisions of the instrument. Financial instruments are derecognised when the contractual rights to the cash flows from the instruments expire, or when substantially all the risks and rewards of ownership have been transferred. Realised gains and losses are specifically identified when secure ties are derecognised.

**(iii) Equities**

Equities are valued at the latest available last traded value at period-end. Instruments traded on a recognised market are valued on the basis of valuations provided by a principal market maker or a pricing service. When applicable, unlisted and suspended instruments are based on the Investment Manager's assessment of their net realisable value or the last traded price from broker-dealers for non-exchange-trade purposes.

The fair value of investments in open-ended investment funds, comprising collective investment schemes, is based upon the net asset value per share as supplied by the funds, in accordance with the valuation policy of the applicable fund as outlined in its Prospectus.

**(iv) Derivatives**

Futures contracts are valued in an active market if quoted prices are readily and regularly available; this represents the amount that would be required to close the position. Forward foreign exchange contracts are valued as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date.

**c) Transaction Costs**

Transaction costs are costs incurred to acquire or dispose of financial assets or financial liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are included as part of the cost of such purchases or sales.

**d) Foreign Currency Exchange**

All transactions in foreign currencies are translated into each Fund's functional currency at the exchange rates prevailing on the date of the transaction. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the prevailing exchange rates. Gains and losses arising on translation are included in total return and are reported on a net basis.

The functional currency of all active Funds is United States Dollar ("USD") as the majority of the investments held in Funds' portfolios are denominated in USD.

**e) Cash, Cash Equivalents**

Cash and cash equivalents are composed of cash on hand and demand deposits with financial institutions.

**f) Margin**

Upon entering into futures contracts, cash deposits are required (initial margin) in an amount equal to a certain percentage of the contract value. Subsequent payments (variation margin) are made or received by the Funds each day. Margin against these derivative instruments is not included within Cash or Bank Overdrafts but is segregated and presented separately on the Condensed Statement of Financial Position as Futures Margin Cash.

**g) Redeemable Participating Shares**

Redeemable participating shares provide shareholders with the right to redeem their shares for cash and are classified as financial liabilities. Any distributions on these shares are recognised in the Condensed Statement of Comprehensive Income as finance costs.

The Funds issue shares which are redeemable at the shareholder's option. In accordance FRS 102, Section 22 'Liabilities and equity', shares of all Funds have been classified as liability.

**h) Fees and Expenses**

In accordance with the Prospectus, fees and operating expenses are charged to the Condensed Statement of Comprehensive Income on an accrual basis.

**2. Significant Accounting Policies (continued)****i) Taxation**

Liabilities relating to uncertain tax positions are accrued only when such liabilities are probable and can be estimated with reasonable certainty. Dividend and interest income received by the Fund may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes.

**j) Dividend Income**

Dividends are 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 withholding taxes. Withholding tax is disclosed in the Condensed Statement of Comprehensive Income.

**k) Income Equalisation**

In respect of the distributing classes, each Fund operates equalisation arrangements and makes equalisation payments in respect of each share of such Distributing Classes to reflect the pro rata payment of distributions based on the period of time the share has been owned by a shareholder. Income Equalisation is recognised in the Condensed Statement of Comprehensive Income as Finance Costs.

**3. Cash and Cash Equivalents**

All cash at bank balances are held with Brown Brothers Harriman & Co.

In respect to share issuances or redemptions and transaction costs covered by the Authorized Participants, the ICAV operates an umbrella cash accounts. Monies received or proceeds due will be held and transmitted through these accounts and, if any, are included in Cash and Cash Equivalents on the Condensed Statement of Financial Position. There were no cash held on the accounts that required disclosing as at 30 September 2022 and 31 March 2022.

In respect to the expenses administration, the ICAV operates an umbrella cash account. Total Expense Ratios from the Funds are wired into this account and the fees and expenses are paid out of it (please refer to Note 8). The amount held on this account as of 30 September 2022 and 31 March 2022, was USD 3,588,612.28 and USD 3,622,356.92, respectively, pro-rated across the Funds and included in Cash and Cash Equivalents on the respective Fund's Condensed Statement of Financial Position.

**4. Taxation**

Under current law and practice, the ICAV 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, any encashment redemption, cancellation or transfer of shares, or appropriation or cancellation of shares of a Shareholder by the ICAV for the purposes of meeting the amount of tax payable on a gain arising on a transfer. Any tax arising on a chargeable event is a liability of the Shareholders, albeit it is paid by the ICAV (although if the ICAV fails to deduct the correct amount of tax it becomes ultimately a liability of the ICAV).

No Irish tax will arise on the ICAV 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 ICAV or the ICAV 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 necessary signed statutory declarations.

Dividends, interest and capital gains received on investments may be subject to withholding or other taxes imposed by the country from which the investment income/gains are received, and such taxes may not be recoverable.

**5. Distribution Policy**

The dividend policy and information on the declaration and payment of dividends for each Fund will be specified in the relevant Supplement. The Directors may declare dividends in respect of any Shares in the ICAV out of the net income of the ICAV and net realised and unrealised gains, partially or fully out of the capital of the relevant Fund.

Distributions, if any, may be declared on an annual basis or at any intervals to be specified by the Directors.

Dividends for the financial period ended 30 September 2022 are disclosed in the table below:

| <i>Sub-Fund</i>                                                  | <i>Ex-Dividend Date</i> | <i>Amount Paid</i> | <i>Dividend per Share</i> |
|------------------------------------------------------------------|-------------------------|--------------------|---------------------------|
| <b>CSIF (IE) FTSE EPRA Nareit Developed Green Blue UCITS ETF</b> |                         |                    |                           |
| <b>USD</b>                                                       |                         |                    |                           |
| Class B USD                                                      |                         |                    |                           |
|                                                                  | 12 May 2022             | 2,369,162.93       | 0.9818                    |
|                                                                  | 11 August 2022          | 2,846,501.04       | 0.9956                    |

Dividends for the financial year ended 31 March 2022 are disclosed in the table below:

| <i>Sub-Fund</i>                                                  | <i>Ex-Dividend Date</i> | <i>Amount Paid</i> | <i>Dividend per Share</i> |
|------------------------------------------------------------------|-------------------------|--------------------|---------------------------|
| <b>CSIF (IE) FTSE EPRA Nareit Developed Green Blue UCITS ETF</b> |                         |                    |                           |
| <b>USD</b>                                                       |                         |                    |                           |
| Class B USD                                                      |                         |                    |                           |
|                                                                  | 10 February 2022        | 1,193,781.74       | 0.5573                    |
|                                                                  | 8 December 2021         | 469,637.70         | 0.2999                    |

**6. Net Asset Value**

The Net Asset Value per redeemable participating share is determined by dividing the value of the Net Assets of a Fund Attributable to Redeemable Participating Shares by the total number of redeemable participating shares in issue at that time.

**7. Share Capital**

The authorised share capital of the ICAV is 2 redeemable Non-Participating Shares of no par value and 500,000,000,000 participating Shares of no par value. The share capital may be divided into different Classes of Shares with any preferential, deferred or special rights or privileges attached thereto, and from time to time may be varied so far as may be necessary to give effect to any such preference restriction or other term.

The movements in the number of redeemable participating Shares for each Fund for the period ended 30 September 2022 and year ended 31 March 2022 are as follows:

|                                                                  |                      |                     |                     |
|------------------------------------------------------------------|----------------------|---------------------|---------------------|
| <b>CSIF (IE) MSCI USA Blue UCITS ETF</b>                         | <b>Class B USD</b>   |                     |                     |
| <b>Balance at 31 March 2021</b>                                  | <b>18,767,729.00</b> |                     |                     |
| Shares Issued During the Year                                    | 3,631,430.00         |                     |                     |
| Shares Redeemed During the Year                                  | -3,579,388.00        |                     |                     |
| <b>Balance at 31 March 2022</b>                                  | <b>18,819,771.00</b> |                     |                     |
| Shares Issued During the Period                                  | 1,358,500.00         |                     |                     |
| Shares Redeemed During the Period                                | -3,035,833.00        |                     |                     |
| <b>Balance at 30 September 2022</b>                              | <b>17,142,438.00</b> |                     |                     |
| <b>CSIF (IE) MSCI USA ESG Leaders Blue UCITS ETF</b>             | <b>Class B USD</b>   |                     |                     |
| <b>Balance at 31 March 2021</b>                                  | <b>10,765,928.00</b> |                     |                     |
| Shares Issued During the Year                                    | 4,000,345.00         |                     |                     |
| Shares Redeemed During the Year                                  | -2,068,930.00        |                     |                     |
| <b>Balance at 31 March 2022</b>                                  | <b>12,697,343.00</b> |                     |                     |
| Shares Issued During the Period                                  | 683,957.00           |                     |                     |
| Shares Redeemed During the Period                                | -917,917.00          |                     |                     |
| <b>Balance at 30 September 2022</b>                              | <b>12,463,383.00</b> |                     |                     |
| <b>CSIF (IE) MSCI World ESG Leaders Blue UCITS ETF</b>           | <b>Class B USD</b>   | <b>Class BH CHF</b> | <b>Class BH EUR</b> |
| <b>Balance at 31 March 2021</b>                                  | <b>5,069,501.00</b>  | <b>755,526.00</b>   | <b>637,673.00</b>   |
| Shares Issued During the Year                                    | 1,888,432.00         | 408,630.00          | 813,608.00          |
| Shares Redeemed During the Year                                  | -2,326,284.00        | -72,354.00          | -662,976.00         |
| <b>Balance at 31 March 2022</b>                                  | <b>4,631,649.00</b>  | <b>1,091,802.00</b> | <b>788,305.00</b>   |
| Shares Issued During the Period                                  | 548,887.00           | 43,495.00           | 348,825.00          |
| Shares Redeemed During the Period                                | -901,324.00          | -20,144.00          | -493,296.00         |
| <b>Balance at 30 September 2022</b>                              | <b>4,279,212.00</b>  | <b>1,115,153.00</b> | <b>643,834.00</b>   |
| <b>CSIF (IE) MSCI USA Small Cap ESG Leaders Blue UCITS ETF</b>   | <b>Class B USD</b>   |                     |                     |
| <b>Balance at 31 March 2021</b>                                  | <b>1,804,287.00</b>  |                     |                     |
| Shares Issued During the Year                                    | 4,058,593.00         |                     |                     |
| Shares Redeemed During the Year                                  | -1,925,000.00        |                     |                     |
| <b>Balance at 31 March 2022</b>                                  | <b>3,937,880.00</b>  |                     |                     |
| Shares Issued During the Period                                  | 418,476.00           |                     |                     |
| Shares Redeemed During the Period                                | -1,989,819.00        |                     |                     |
| <b>Balance at 30 September 2022</b>                              | <b>2,366,537.00</b>  |                     |                     |
| <b>CSIF (IE) FTSE EPRA Nareit Developed Green Blue UCITS ETF</b> | <b>Class B USD</b>   |                     |                     |
| <b>Balance at 31 March 2021</b>                                  | <b>1,294,381.00</b>  |                     |                     |
| Shares Issued During the Year                                    | 1,238,700.00         |                     |                     |
| Shares Redeemed During the Year                                  | -88,000.00           |                     |                     |
| <b>Balance at 31 March 2022</b>                                  | <b>2,445,081.00</b>  |                     |                     |
| Shares Issued During the Period                                  | 601,600.00           |                     |                     |
| Shares Redeemed During the Period                                | -376,000.00          |                     |                     |
| <b>Balance at 30 September 2022</b>                              | <b>2,670,681.00</b>  |                     |                     |

**7. Share Capital (continued)****CSIF (IE) MSCI World ESG Leaders Minimum Volatility Blue UCITS ETF****Class B USD**

|                                     |                     |
|-------------------------------------|---------------------|
| <b>Balance at 31 March 2021</b>     | <b>1,891,589.00</b> |
| Shares Issued During the Year       | 1,110,500.00        |
| Shares Redeemed During the Year     | -83,900.00          |
| <b>Balance at 31 March 2022</b>     | <b>2,918,189.00</b> |
| Shares Issued During the Period     | 5,200.00            |
| Shares Redeemed During the Period   | -240,000.00         |
| <b>Balance at 30 September 2022</b> | <b>2,683,389.00</b> |

**CSIF (IE) DAX 50 ESG Blue UCITS ETF****Class B EUR**

|                                     |                     |
|-------------------------------------|---------------------|
| <b>Balance at Inception</b>         | <b>—</b>            |
| Shares Issued During the Period     | 1,993,100.00        |
| Shares Redeemed During the Period   | -540,000.00         |
| <b>Balance at 31 March 2022</b>     | <b>1,453,100.00</b> |
| Shares Issued During the Period     | 100,000.00          |
| Shares Redeemed During the Period   | -477,269.00         |
| <b>Balance at 30 September 2022</b> | <b>1,075,831.00</b> |

**CSIF (IE) MSCI USA Tech 125 ESG Universal Blue UCITS ETF****Class B USD**

|                                     |                     |
|-------------------------------------|---------------------|
| <b>Balance at Inception</b>         | <b>—</b>            |
| Shares Issued During the Period     | 1,531,000.00        |
| <b>Balance at 31 March 2022</b>     | <b>1,531,000.00</b> |
| Shares Issued During the Period     | 3,525,000.00        |
| Shares Redeemed During the Period   | -3,018,418.00       |
| <b>Balance at 30 September 2022</b> | <b>2,037,582.00</b> |

**8. Fair Value Measurement**

FRS 102 on “Fair Value: Disclosure” requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The fair value hierarchy has the following levels:

- (i) Level 1: Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. Quoted prices for these instruments are not adjusted.
- (ii) Level 2: 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 non-transferability, which are generally based on available market information.
- (iii) Level 3: Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the instrument. The inputs into the determination of fair value require significant management judgement or estimation. As observable prices are not available for these securities, the ICAV has used valuation techniques to derive the fair value.

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 of the instrument in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement of the instrument 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 financial asset or liability.

The determination of what constitutes “observable” requires significant judgement by the Directors in consultation with the Investment Manager. The Directors consider 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.

**8. Fair Value Measurement (continued)**

The following tables show an analysis of assets and liabilities recorded at fair value as at 30 September 2022 and 31 March 2022:

**CSIF (IE) MSCI USA Blue UCITS ETF****30 September 2022**

|                          | Level 1<br>USD          | Level 2<br>USD | Level 3<br>USD | Total<br>USD            |
|--------------------------|-------------------------|----------------|----------------|-------------------------|
| <b>Assets</b>            |                         |                |                |                         |
| Equities                 | 2,335,144,193.97        | —              | —              | 2,335,144,193.97        |
| <b>Total Assets</b>      | <b>2,335,144,193.97</b> | <b>—</b>       | <b>—</b>       | <b>2,335,144,193.97</b> |
| <b>Liabilities</b>       |                         |                |                |                         |
| Futures Contracts        | 308,149.00              | —              | —              | 308,149.00              |
| <b>Total Liabilities</b> | <b>308,149.00</b>       | <b>—</b>       | <b>—</b>       | <b>308,149.00</b>       |

**31 March 2022**

|                     | Level 1<br>USD          | Level 2<br>USD | Level 3<br>USD | Total<br>USD            |
|---------------------|-------------------------|----------------|----------------|-------------------------|
| <b>Assets</b>       |                         |                |                |                         |
| Equities            | 3,240,735,633.79        | —              | —              | 3,240,735,633.79        |
| Futures Contracts   | 179,300.00              | —              | —              | 179,300.00              |
| <b>Total Assets</b> | <b>3,240,914,933.79</b> | <b>—</b>       | <b>—</b>       | <b>3,240,914,933.79</b> |

**CSIF (IE) MSCI USA ESG Leaders Blue UCITS ETF****30 September 2022**

|                          | Level 1<br>USD          | Level 2<br>USD | Level 3<br>USD | Total<br>USD            |
|--------------------------|-------------------------|----------------|----------------|-------------------------|
| <b>Assets</b>            |                         |                |                |                         |
| Equities                 | 1,679,216,305.32        | —              | —              | 1,679,216,305.32        |
| <b>Total Assets</b>      | <b>1,679,216,305.32</b> | <b>—</b>       | <b>—</b>       | <b>1,679,216,305.32</b> |
| <b>Liabilities</b>       |                         |                |                |                         |
| Futures Contracts        | 214,635.00              | —              | —              | 214,635.00              |
| <b>Total Liabilities</b> | <b>214,635.00</b>       | <b>—</b>       | <b>—</b>       | <b>214,635.00</b>       |

**31 March 2022**

|                     | Level 1<br>USD          | Level 2<br>USD | Level 3<br>USD | Total<br>USD            |
|---------------------|-------------------------|----------------|----------------|-------------------------|
| <b>Assets</b>       |                         |                |                |                         |
| Equities            | 2,176,415,313.83        | —              | —              | 2,176,415,313.83        |
| Futures Contracts   | 103,700.00              | —              | —              | 103,700.00              |
| <b>Total Assets</b> | <b>2,176,519,013.83</b> | <b>—</b>       | <b>—</b>       | <b>2,176,519,013.83</b> |

## Notes (continued)

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## 8. Fair Value Measurement

## CSIF (IE) MSCI World ESG Leaders Blue UCITS ETF

## 30 September 2022

|                                    | Level 1<br>USD        | Level 2<br>USD      | Level 3<br>USD | Total<br>USD          |
|------------------------------------|-----------------------|---------------------|----------------|-----------------------|
| <b>Assets</b>                      |                       |                     |                |                       |
| Equities                           | 780,810,361.02        | —                   | —              | 780,810,361.02        |
| Forward Foreign Exchange Contracts | —                     | 2,079,309.08        | —              | 2,079,309.08          |
| <b>Total Assets</b>                | <b>780,810,361.02</b> | <b>2,079,309.08</b> | <b>—</b>       | <b>782,889,670.10</b> |
| <b>Liabilities</b>                 |                       |                     |                |                       |
| Futures Contracts                  | 237,634.00            | —                   | —              | 237,634.00            |
| Forward Foreign Exchange Contracts | —                     | 4,120,827.95        | —              | 4,120,827.95          |
| <b>Total Liabilities</b>           | <b>237,634.00</b>     | <b>4,120,827.95</b> | <b>—</b>       | <b>4,358,461.95</b>   |

## 31 March 2022

|                                    | Level 1<br>USD          | Level 2<br>USD      | Level 3<br>USD | Total<br>USD            |
|------------------------------------|-------------------------|---------------------|----------------|-------------------------|
| <b>Assets</b>                      |                         |                     |                |                         |
| Equities                           | 1,100,613,826.01        | —                   | —              | 1,100,613,826.01        |
| Futures Contracts                  | 146,323.66              | —                   | —              | 146,323.66              |
| Forward Foreign Exchange Contracts | —                       | 1,663,476.63        | —              | 1,663,476.63            |
| <b>Total Assets</b>                | <b>1,100,760,149.67</b> | <b>1,663,476.63</b> | <b>—</b>       | <b>1,102,423,626.30</b> |
| <b>Liabilities</b>                 |                         |                     |                |                         |
| Forward Foreign Exchange Contracts | —                       | 3,149,419.91        | —              | 3,149,419.91            |
| <b>Total Liabilities</b>           | <b>—</b>                | <b>3,149,419.91</b> | <b>—</b>       | <b>3,149,419.91</b>     |

## CSIF (IE) MSCI USA Small Cap ESG Leaders Blue UCITS ETF

## 30 September 2022

|                          | Level 1<br>USD        | Level 2<br>USD | Level 3<br>USD | Total<br>USD          |
|--------------------------|-----------------------|----------------|----------------|-----------------------|
| <b>Assets</b>            |                       |                |                |                       |
| Equities                 | 309,529,160.73        | —              | —              | 309,529,160.73        |
| <b>Total Assets</b>      | <b>309,529,160.73</b> | <b>—</b>       | <b>—</b>       | <b>309,529,160.73</b> |
| <b>Liabilities</b>       |                       |                |                |                       |
| Futures Contracts        | 59,470.00             | —              | —              | 59,470.00             |
| <b>Total Liabilities</b> | <b>59,470.00</b>      | <b>—</b>       | <b>—</b>       | <b>59,470.00</b>      |

## 31 March 2022

|                     | Level 1<br>USD        | Level 2<br>USD | Level 3<br>USD | Total<br>USD          |
|---------------------|-----------------------|----------------|----------------|-----------------------|
| <b>Assets</b>       |                       |                |                |                       |
| Equities            | 626,306,310.42        | —              | —              | 626,306,310.42        |
| Futures Contracts   | 29,980.00             | —              | —              | 29,980.00             |
| <b>Total Assets</b> | <b>626,336,290.42</b> | <b>—</b>       | <b>—</b>       | <b>626,336,290.42</b> |

## 8. Fair Value Measurement (continued)

## CSIF (IE) FTSE EPRA Nareit Developed Green Blue UCITS ETF

30 September 2022

|                     | Level 1<br>USD        | Level 2<br>USD | Level 3<br>USD | Total<br>USD          |
|---------------------|-----------------------|----------------|----------------|-----------------------|
| <b>Assets</b>       |                       |                |                |                       |
| Equities            | 267,942,950.94        | —              | —              | 267,942,950.94        |
| Futures Contracts   | 155.45                | —              | —              | 155.45                |
| <b>Total Assets</b> | <b>267,943,106.39</b> | <b>—</b>       | <b>—</b>       | <b>267,943,106.39</b> |

**Liabilities**

|                          |                   |          |          |                   |
|--------------------------|-------------------|----------|----------|-------------------|
| Futures Contracts        | 115,673.41        | —        | —        | 115,673.41        |
| <b>Total Liabilities</b> | <b>115,673.41</b> | <b>—</b> | <b>—</b> | <b>115,673.41</b> |

31 March 2022

|                     | Level 1<br>USD        | Level 2<br>USD | Level 3<br>USD  | Total<br>USD          |
|---------------------|-----------------------|----------------|-----------------|-----------------------|
| <b>Assets</b>       |                       |                |                 |                       |
| Equities            | 343,964,618.27        | —              | 1,173.84        | 343,965,792.11        |
| Futures Contracts   | 24,790.83             | —              | —               | 24,790.83             |
| <b>Total Assets</b> | <b>343,989,409.10</b> | <b>—</b>       | <b>1,173.84</b> | <b>343,990,582.94</b> |

**Liabilities**

|                          |                 |          |          |                 |
|--------------------------|-----------------|----------|----------|-----------------|
| Futures Contracts        | 1,853.76        | —        | —        | 1,853.76        |
| <b>Total Liabilities</b> | <b>1,853.76</b> | <b>—</b> | <b>—</b> | <b>1,853.76</b> |

The following table presents movement in Level 3 instrument for the period ended 30 September 2022:

|                                     |                 |
|-------------------------------------|-----------------|
| <b>Balance at 31 March 2022</b>     | <b>1,173.84</b> |
| Change in unrealized depreciation   | (1,173.84)      |
| <b>Balance at 30 September 2022</b> | <b>—</b>        |

The following table presents movement in Level 3 instrument for the year ended 31 March 2022:

|                                   |                 |
|-----------------------------------|-----------------|
| <b>Balance at 31 March 2021</b>   | <b>—</b>        |
| Change in unrealized appreciation | 1,173.84        |
| <b>Balance at 31 March 2022</b>   | <b>1,173.84</b> |

The Level 3 holding of USD 1,173.84 as at 31 March 2022 represented LENDLEASE GLOBAL COMMERCIAL (RIGHTS) 12.05.2022.

## CSIF (IE) MSCI World ESG Leaders Minimum Volatility Blue UCITS ETF

30 September 2022

|                     | Level 1<br>USD        | Level 2<br>USD | Level 3<br>USD | Total<br>USD          |
|---------------------|-----------------------|----------------|----------------|-----------------------|
| <b>Assets</b>       |                       |                |                |                       |
| Equities            | 261,791,066.01        | —              | —              | 261,791,066.01        |
| <b>Total Assets</b> | <b>261,791,066.01</b> | <b>—</b>       | <b>—</b>       | <b>261,791,066.01</b> |

**Liabilities**

|                          |                  |          |          |                  |
|--------------------------|------------------|----------|----------|------------------|
| Futures Contracts        | 55,582.85        | —        | —        | 55,582.85        |
| <b>Total Liabilities</b> | <b>55,582.85</b> | <b>—</b> | <b>—</b> | <b>55,582.85</b> |

## Notes (continued)

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## 8. Fair Value Measurement (continued)

## CSIF (IE) MSCI World ESG Leaders Minimum Volatility Blue UCITS ETF (continued)

31 March 2022

|                          | Level 1<br>USD        | Level 2<br>USD | Level 3<br>USD | Total<br>USD          |
|--------------------------|-----------------------|----------------|----------------|-----------------------|
| <b>Assets</b>            |                       |                |                |                       |
| Equities                 | 342,116,954.41        | —              | —              | 342,116,954.41        |
| Futures Contracts        | 7,867.43              | —              | —              | 7,867.43              |
| <b>Total Assets</b>      | <b>342,124,821.84</b> | <b>—</b>       | <b>—</b>       | <b>342,124,821.84</b> |
| <b>Liabilities</b>       |                       |                |                |                       |
| Futures Contracts        | 6,452.19              | —              | —              | 6,452.19              |
| <b>Total Liabilities</b> | <b>6,452.19</b>       | <b>—</b>       | <b>—</b>       | <b>6,452.19</b>       |

## CSIF (IE) DAX 50 ESG Blue UCITS ETF

30 September 2022

|                     | Level 1<br>EUR      | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR        |
|---------------------|---------------------|----------------|----------------|---------------------|
| <b>Assets</b>       |                     |                |                |                     |
| Equities            | 8,279,853.90        | —              | —              | 8,279,853.90        |
| <b>Total Assets</b> | <b>8,279,853.90</b> | <b>—</b>       | <b>—</b>       | <b>8,279,853.90</b> |

31 March 2022

|                     | Level 1<br>EUR       | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR         |
|---------------------|----------------------|----------------|----------------|----------------------|
| <b>Assets</b>       |                      |                |                |                      |
| Equities            | 13,633,864.07        | —              | —              | 13,633,864.07        |
| <b>Total Assets</b> | <b>13,633,864.07</b> | <b>—</b>       | <b>—</b>       | <b>13,633,864.07</b> |

## CSIF (IE) MSCI USA Tech 125 ESG Universal Blue UCITS ETF

30 September 2022

|                     | Level 1<br>USD       | Level 2<br>USD | Level 3<br>USD | Total<br>USD         |
|---------------------|----------------------|----------------|----------------|----------------------|
| <b>Assets</b>       |                      |                |                |                      |
| Equities            | 15,339,464.78        | —              | —              | 15,339,464.78        |
| <b>Total Assets</b> | <b>15,339,464.78</b> | <b>—</b>       | <b>—</b>       | <b>15,339,464.78</b> |

31 March 2022

|                     | Level 1<br>USD       | Level 2<br>USD | Level 3<br>USD | Total<br>USD         |
|---------------------|----------------------|----------------|----------------|----------------------|
| <b>Assets</b>       |                      |                |                |                      |
| Equities            | 15,888,916.60        | —              | —              | 15,888,916.60        |
| <b>Total Assets</b> | <b>15,888,916.60</b> | <b>—</b>       | <b>—</b>       | <b>15,888,916.60</b> |

**9. Fees and 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 Total Expense Ratio ("TER"). Out of the aforementioned TER, the ICAV will bear all costs incurred in connection with the ICAV's assets. This includes, but is not limited to, fees and out-of-pocket expenses properly incurred of the Manager, Investment Manager, any sub-investment manager, Depositary, Administrator, Directors, Distributor or sub-distributor, Secretary, MLRO, auditor, legal advisors, tax agent and Paying Agents. The TER is allocated by the ICAV and paid directly by the ICAV. The ICAV may pay, subject to any applicable regulations, part or all of its fees to any person that invests in or provides services to the ICAV or in respect of any Fund.

The TER is calculated and accrued daily from the Net Asset Value of each Fund and payable monthly in arrears.

If a Fund's expenses actually incurred in any period exceed the TER ("Deficit"), the Investment Manager will pay the difference to the Fund from its own resources. Conversely, if the TER in any period is greater than the Fund's expenses actually incurred ("Surplus"), the Investment Manager will receive the difference from the ICAV in respect of the relevant Fund. The Investment Manager may use the Surplus to pay any Deficit in a period to the Fund. The Investment Manager will pay any Deficit in the period to the Fund monthly in arrears (on the fourth last Business Day of the month following each calendar month). The ICAV on behalf of the relevant Fund will pay any Surplus to the Investment Manager at such frequency as requested by the Investment Manager.

The Investment Manager may waive all or a portion of the Surplus it is entitled to receive in respect of any Fund.

The costs attributable to the individual Funds shall be allocated directly to them; otherwise the costs shall be divided among the individual Funds in proportion to the net asset value of each Fund.

The table below outlines the maximum TER figures per annum applicable to the active share classes of each Fund:

| <b>Fund</b>                                                               | <b>Maximum TER<br/>(% of Net Asset Value)</b> |
|---------------------------------------------------------------------------|-----------------------------------------------|
| <b>CSIF (IE) MSCI USA Blue UCITS ETF</b>                                  |                                               |
| Class B USD                                                               | 0.15                                          |
| <b>CSIF (IE) MSCI USA ESG Leaders Blue UCITS ETF</b>                      |                                               |
| Class B USD                                                               | 0.15                                          |
| <b>CSIF (IE) MSCI World ESG Leaders Blue UCITS ETF</b>                    |                                               |
| Class B USD                                                               | 0.15                                          |
| Class BH CHF                                                              | 0.18                                          |
| Class BH EUR                                                              | 0.18                                          |
| <b>CSIF (IE) MSCI USA Small Cap ESG Leaders Blue UCITS ETF</b>            |                                               |
| Class B USD                                                               | 0.25                                          |
| <b>CSIF (IE) FTSE EPRA Nareit Developed Green Blue UCITS ETF</b>          |                                               |
| Class B USD                                                               | 0.25                                          |
| <b>CSIF (IE) MSCI World ESG Leaders Minimum Volatility Blue UCITS ETF</b> |                                               |
| Class B USD                                                               | 0.25                                          |
| <b>CSIF (IE) DAX 50 ESG Blue UCITS ETF</b>                                |                                               |
| Class B EUR                                                               | 0.12                                          |
| <b>CSIF (IE) MSCI USA Tech 125 ESG Universal Blue UCITS ETF</b>           |                                               |
| Class B USD                                                               | 0.25                                          |

During the life of the Fund, the maximum TER may need to be increased from time to time. Any such increase will be subject to the prior approval of Shareholders.

**10. Exchange Rates**

The following exchange rates have been used to translate assets and liabilities in currencies other than functional currency of the Funds:

|                    | <b>FX to USD<br/>30.09.2022</b> | <b>FX to EUR<br/>30.09.2022</b> |
|--------------------|---------------------------------|---------------------------------|
| Australian Dollar  | 1.5553                          | —                               |
| British Pound      | 0.8958                          | —                               |
| Canadian Dollar    | 1.3741                          | —                               |
| Danish Krone       | 7.5899                          | —                               |
| Euro               | 1.0208                          | 1.0000                          |
| Hong Kong Dollar   | 7.8499                          | —                               |
| Israeli New Shekel | 3.5571                          | —                               |
| Japanese Yen       | 144.7450                        | —                               |
| New Zealand Dollar | 1.7679                          | —                               |
| Norwegian Krone    | 10.8973                         | —                               |
| Singapore Dollar   | 1.4349                          | —                               |
| Swedish Krona      | 11.0975                         | —                               |
| Swiss Franc        | 0.9843                          | —                               |

**10. Exchange Rates (continued)**

|                    | <b>FX to USD<br/>31.03.2022</b> | <b>FX to EUR<br/>31.03.2022</b> |
|--------------------|---------------------------------|---------------------------------|
| Australian Dollar  | 1.3316                          | –                               |
| British Pound      | 0.7595                          | –                               |
| Canadian Dollar    | 1.2491                          | –                               |
| Danish Krone       | 6.6854                          | –                               |
| Euro               | 0.8988                          | 1.0000                          |
| Hong Kong Dollar   | 7.8314                          | –                               |
| Israeli New Shekel | 3.1913                          | –                               |
| Japanese Yen       | 121.3750                        | –                               |
| New Zealand Dollar | 1.4377                          | –                               |
| Norwegian Krone    | 8.7440                          | –                               |
| Singapore Dollar   | 1.3534                          | –                               |
| Swedish Krona      | 9.3194                          | –                               |
| Swiss Franc        | 0.9203                          | –                               |

**11. Related Parties and Connected Persons*****Related Parties***

Under FRS 102: “Related Party Disclosure” parties are described as related if any one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following table details related parties of the ICAV:

| <b>Party</b>                     | <b>Name</b>                                                                        |
|----------------------------------|------------------------------------------------------------------------------------|
| Distributor                      | Credit Suisse Fund Management S.A.                                                 |
| Manager                          | Carne Global Fund Managers (Ireland) Limited                                       |
| Investment Manager               | Credit Suisse Asset Management (Switzerland) Ltd.                                  |
| Derivatives Transactions Clearer | Credit Suisse International                                                        |
| Authorised Participants          | Credit Suisse Securities (Europe) Limited                                          |
|                                  | Credit Suisse (Switzerland) Ltd.                                                   |
| Swiss Representative             | Credit Suisse Funds AG                                                             |
| Directors                        | Emanuele Bellingeri (Head of Distribution – Credit Suisse (Italy))                 |
|                                  | Ulrich Roth (Head of Execution - Credit Suisse Asset Management)                   |
|                                  | Esther van den Hurk (Head of Provider Management - Credit Suisse Asset Management) |
|                                  | Elizabeth Beazley                                                                  |
|                                  | Fiona Mulcahy                                                                      |

***Manager's Fees***

Carne Global Fund Managers (Ireland) Limited, as Manager to the ICAV, earned a fee of USD 347,408 during the period ended 30 September 2022 (30 September 2021: USD 346,370), of which USD 111,301 was payable at period end (31 March 2022: USD 69,601). Elizabeth Beazley, a Director of the ICAV, is also a Director of the Manager and an employee of Carne Global Financial Services Limited, the parent Company of the Manager.

Carne Global Financial Services Limited, the Parent Company of the Manager, earned fees during the period ended 30 September 2022 in respect of Director support services and other fund governance services provided to the ICAV, the fees amounted to USD 7,063 and USD 125,622, respectively (30 September 2021: USD 6,415 and USD 108,269, respectively), of which USD 4,861 (31 March 2022: USD 43,546) was payable at period end.

***Directors' Fees***

The aggregated directors' fee is paid by the ICAV out of the TER on behalf of Funds. For the period ended 30 September 2022 Fiona Mulcahy and Elizabeth Beazley earned USD 21,146.47 and USD 10,849.50 respectively, (31 September 2021: USD 14,486.04 and USD 7,967.32, respectively) of which USD 10,325.32 and USD 7,349.36 (31 March 2022: USD 6,743.75 and USD 3,721.15) were payable at the period end.

Directors will be entitled to reimbursement by the ICAV of out-of-pocket expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

**11. Related Parties and Connected Persons (continued)****Related Parties (continued)***Investment Manager's fees*

From 1 April 2021, the Investment Manager earns applicable % of Net Assets Value paid out of the TER. The table below outlines the figures applicable to the active share classes of each Fund:

| Fund                                                                      | Advisory Fee<br>(% of Net Asset Value) |
|---------------------------------------------------------------------------|----------------------------------------|
| <b>CSIF (IE) MSCI USA Blue UCITS ETF</b>                                  |                                        |
| Class B USD                                                               | 0.03                                   |
| <b>CSIF (IE) MSCI USA ESG Leaders Blue UCITS ETF</b>                      |                                        |
| Class B USD                                                               | 0.03                                   |
| <b>CSIF (IE) MSCI World ESG Leaders Blue UCITS ETF</b>                    |                                        |
| Class B USD                                                               | 0.05                                   |
| Class BH CHF                                                              | 0.05                                   |
| Class BH EUR                                                              | 0.05                                   |
| <b>CSIF (IE) MSCI USA Small Cap ESG Leaders Blue UCITS ETF</b>            |                                        |
| Class B USD                                                               | 0.03                                   |
| <b>CSIF (IE) FTSE EPRA Nareit Developed Green Blue UCITS ETF</b>          |                                        |
| Class B USD                                                               | 0.03                                   |
| <b>CSIF (IE) MSCI World ESG Leaders Minimum Volatility Blue UCITS ETF</b> |                                        |
| Class B USD                                                               | 0.03                                   |
| <b>CSIF (IE) DAX 50 ESG Blue UCITS ETF</b>                                |                                        |
| Class B EUR                                                               | 0.01                                   |
| <b>CSIF (IE) MSCI USA Tech 125 ESG Universal Blue UCITS ETF</b>           |                                        |
| Class B USD                                                               | —*                                     |

\*The Fund launched on 1 March 2022.

The Investment Manager is also entitled to receive any fee surplus out of TER once all other expenses are paid. Credit Suisse Asset Management (Switzerland) Ltd., as Investment Manager to the ICAV earned a fee from the surplus of the TER USD 1,115,419.14 (30 September 2021: USD 337,928.08) during the period ended 30 September 2022, of which USD 1,115,419.14 (31 March 2022: USD 2,346,113.52) was payable at period end. No payments to Investment Manager have been processed during the period end 30 September 2022.

All remaining Related Parties did not earn fees for the reporting period.

**Connected Persons Transactions***Connected Persons*

The Manager, the Depositary, the Administrator, the Distributor, the Authorised Participant, the Derivatives Transactions Clearer, the Investment Managers and each of their respective affiliates are considered to be connected parties of the ICAV for the purposes of the Central Bank UCITS Regulations.

*Dealing with Connected Persons*

Regulation 43 of the Central Bank UCITS Regulations ("Restriction on transactions with connected persons") states that "a responsible person shall ensure that any transaction between a UCITS and connected person is:

- (i) conducted at arm's length; and
- (ii) in the best interest of the unit-holders of the UCITS".

In accordance with Regulation 81(4) of the Central Bank UCITS Regulations, the Board of Directors of the responsible person, the Manager, are satisfied that:

- (i) there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and
- (ii) all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

**12. Soft Commission**

There were no soft commission arrangements entered into during the period ended 30 September 2022 and the year ended 31 March 2022.

**13. Efficient Portfolio Management**

The ICAV on behalf of a Fund may employ techniques and instruments relating to Transferable Securities, Money Market Instruments and/or other financial instruments (including FDI) in which it invests for efficient portfolio management purposes. Such techniques and instruments include futures, options, swaps, forwards and repurchase and reverse repurchase agreements (details of which are outlined below). Details of any additional techniques and instruments used for a Fund may be set out in the relevant Supplement.

**13. Efficient Portfolio Management (continued)**

Use of such techniques and instruments should be in line with the best interests of Shareholders and will generally be made for one or more of the following reasons:

- (ii) the reduction of risk;
- (iii) the reduction of cost; or
- (iv) the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the UCITS Regulations.

During the period ended 30 September 2022 and year ended 31 March 2022, the Funds did not employ any investment techniques and instruments for efficient portfolio management.

**14. Significant Events During the Period**

A new sub-fund CSIF (IE) MSCI World Small Cap ESG Leaders Blue UCITS ETF with the share class B USD was approved by the Central Bank of Ireland on 19 May 2022.

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic in 2020, has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries throughout 2019-2021. However, in 2022, most economies globally have fully reopened and the pace of recovery has varied from country to country. Countries and their workforce have successfully adapted to living and working in this pandemic environment. As we move into the latter half of 2022, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid, unpredictable and vary significantly from country to country.

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any potential for ongoing impact of COVID-19.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities related to companies domiciled in Russia and/or listed on exchanges located in Russia, including the Moscow Exchange ("Russian Securities"). None of the Funds have exposure to securities of companies domiciled in Russia as at period end 30 September 2022. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions against Russia.

BBH&Co. ("BBH") has entered into an agreement with State Street Corporation ("State Street") under which State Street will acquire BBH's Investor Services business; which includes its custody, fund accounting and administration, transfer agency, depository services, foreign exchange and securities lending services. The transaction is expected to be completed in due course, subject to customary closing conditions and regulatory approvals. BBH and State Street are committed to providing uninterrupted service and a seamless transition for the clients.

There were no other significant events during the period ended 30 September 2022 that had a material effect on the financial statements.

**15. Events Since the Period End**

There were no significant events that had a material effect on the financial statements.

**16. Approval of Financial Statements**

The report for the period ended 30 September 2022 and unaudited condensed financial statements were approved by the Board of Directors of the Fund on 21 November 2022.

## Appendix I – Schedule of Portfolio Changes

In accordance with the UCITS Regulations, as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Unitholders can identify changes in the investments held by the Funds. The Central Bank of Ireland (the "CBI") requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

### CSIF (IE) MSCI USA Blue UCITS ETF

#### Top Twenty Purchases for period ended 30.09.2022

| Security Description       | Nominal    | Cost USD      |
|----------------------------|------------|---------------|
| APPLE INC                  | 101,594.00 | 15,155,283.08 |
| MICROSOFT CORP             | 45,208.00  | 11,851,065.58 |
| AMAZON.COM INC             | 56,537.00  | 7,181,045.42  |
| NORTHROP GRUMMAN CORP      | 12,130.00  | 5,944,820.57  |
| TESLA INC                  | 9,593.00   | 5,918,525.25  |
| ALPHABET INC -A-           | 23,517.00  | 4,564,068.16  |
| ALPHABET INC -C-           | 20,056.00  | 4,162,899.01  |
| JOHNSON & JOHNSON          | 19,627.00  | 3,402,929.60  |
| UNITEDHEALTH GROUP INC     | 6,257.00   | 3,223,641.28  |
| NVIDIA CORP                | 17,645.00  | 3,001,309.15  |
| META PLATFORMS INC -A-     | 15,655.00  | 2,746,459.28  |
| BERKSHIRE HATHAWAY INC -B- | 8,656.00   | 2,519,600.44  |
| EXXON MOBIL CORP           | 26,902.00  | 2,494,860.65  |
| PROCTER & GAMBLE CO        | 16,772.00  | 2,419,933.49  |
| JPMORGAN CHASE & CO        | 20,093.00  | 2,371,274.75  |
| VISA INC -A-               | 11,242.00  | 2,340,554.40  |
| CHEVRON CORP               | 14,220.00  | 2,244,533.82  |
| DANAHER CORP               | 8,358.00   | 2,202,759.75  |
| HOME DEPOT INC             | 7,002.00   | 2,069,757.66  |
| MASTERCARD INC -A-         | 5,835.00   | 1,978,684.57  |

#### Top Twenty Sales for period ended 30.09.2022

| Security Description       | Nominal    | Proceeds USD  |
|----------------------------|------------|---------------|
| APPLE INC                  | 226,192.00 | 34,891,844.09 |
| MICROSOFT CORP             | 94,355.00  | 24,989,823.12 |
| AMAZON.COM INC             | 81,644.00  | 15,101,021.56 |
| TESLA INC                  | 22,757.00  | 9,653,721.33  |
| ALPHABET INC -C-           | 41,237.00  | 9,087,241.07  |
| ALPHABET INC -A-           | 42,049.00  | 8,991,619.40  |
| UNITEDHEALTH GROUP INC     | 12,847.00  | 6,577,232.54  |
| META PLATFORMS INC -A-     | 36,522.00  | 6,425,419.09  |
| JOHNSON & JOHNSON          | 37,334.00  | 6,404,359.98  |
| BERKSHIRE HATHAWAY INC -B- | 18,749.00  | 5,591,778.80  |
| NVIDIA CORP                | 33,924.00  | 5,434,978.74  |
| EXXON MOBIL CORP           | 57,303.00  | 5,307,119.46  |
| CHEVRON CORP               | 31,685.00  | 5,072,469.72  |
| PROCTER & GAMBLE CO        | 34,364.00  | 4,980,497.57  |
| VISA INC -A-               | 24,062.00  | 4,912,321.77  |
| JPMORGAN CHASE & CO        | 40,792.00  | 4,890,454.11  |
| HOME DEPOT INC             | 15,032.00  | 4,424,243.51  |
| MASTERCARD INC -A-         | 12,194.00  | 4,116,970.10  |
| BANK OF AMERICA CORP       | 102,267.00 | 3,589,227.74  |
| PFIZER INC                 | 72,762.00  | 3,504,424.74  |

## Appendix I – Schedule of Portfolio Changes (continued)

## CSIF (IE) MSCI USA ESG Leaders Blue UCITS ETF

## Major Purchases for period ended 30.09.2022

| Security Description          | Nominal    | Cost USD      |
|-------------------------------|------------|---------------|
| ELEVANCE HEALTH INC           | 27,311.00  | 13,899,733.32 |
| MICROSOFT CORP                | 44,130.00  | 11,776,191.11 |
| SERVICENOW INC                | 22,650.00  | 10,596,021.40 |
| TESLA INC                     | 11,058.00  | 6,587,480.89  |
| NXP SEMICONDUCTORS NV         | 29,665.00  | 5,611,716.60  |
| WARNER BROS DISCOVERY INC     | 210,900.00 | 4,981,483.94  |
| KINDER MORGAN INC             | 230,756.00 | 4,533,092.50  |
| ALPHABET INC -A-              | 12,032.00  | 4,349,847.92  |
| SBA COMMUNICATIONS CORP -A-   | 12,436.00  | 4,179,451.41  |
| HALLIBURTON CO                | 103,056.00 | 4,131,666.74  |
| NUCOR CORP                    | 30,782.00  | 4,063,544.16  |
| CARRIER GLOBAL CORP           | 98,942.00  | 3,883,404.42  |
| OTIS WORLDWIDE CORP           | 48,280.00  | 3,587,216.22  |
| ALPHABET INC -C-              | 8,514.00   | 3,377,097.44  |
| REPUBLIC SERVICES INC -A-     | 25,120.00  | 3,361,968.56  |
| JOHNSON & JOHNSON             | 17,200.00  | 3,007,923.59  |
| OLD DOMINION FREIGHT LINE INC | 11,154.00  | 2,884,179.94  |
| NVIDIA CORP                   | 16,926.00  | 2,859,165.51  |
| PROLOGIS INC                  | 24,257.00  | 2,629,110.08  |
| ULTA BEAUTY INC               | 6,160.00   | 2,600,791.50  |
| VENTAS INC                    | 46,021.00  | 2,593,202.99  |
| MARTIN MARIETTA MATERIALS INC | 7,163.00   | 2,431,349.71  |
| INGERSOLL RAND INC            | 46,838.00  | 2,208,028.24  |

## Major Sales for period ended 30.09.2022

| Security Description         | Nominal    | Proceeds USD  |
|------------------------------|------------|---------------|
| MICROSOFT CORP               | 57,782.00  | 15,531,014.83 |
| STARBUCKS CORP               | 127,965.00 | 10,044,664.36 |
| BOOKING HOLDINGS INC         | 4,478.00   | 10,044,324.02 |
| WASTE MANAGEMENT INC         | 45,651.00  | 7,236,862.71  |
| ACTIVISION BLIZZARD INC      | 85,077.00  | 6,626,797.86  |
| AON PLC                      | 23,980.00  | 6,617,322.72  |
| TESLA INC                    | 11,474.00  | 5,980,840.68  |
| ALPHABET INC -A-             | 37,986.00  | 5,448,287.71  |
| ALPHABET INC -C-             | 37,558.00  | 5,351,459.15  |
| CENTENE CORP                 | 63,697.00  | 5,190,137.24  |
| DUPONT DE NEMOURS INC        | 56,087.00  | 3,805,502.95  |
| JOHNSON & JOHNSON            | 21,283.00  | 3,586,855.67  |
| M&T BANK CORP                | 19,455.00  | 3,500,494.88  |
| NVIDIA CORP                  | 20,254.00  | 3,395,466.25  |
| LYONDELLBASELL INDUSTRIES NV | 29,265.00  | 3,339,077.45  |
| PACCAR INC                   | 38,038.00  | 3,300,965.05  |
| WORKDAY INC                  | 20,901.00  | 3,266,826.30  |
| CERNER CORP                  | 32,770.00  | 3,111,835.40  |
| EQUITY RESIDENTIAL           | 38,905.00  | 2,995,177.53  |
| HOME DEPOT INC               | 9,736.00   | 2,927,733.91  |
| VISA INC -A-                 | 14,169.00  | 2,894,925.15  |
| PROCTER & GAMBLE CO          | 19,624.00  | 2,815,612.33  |
| MASTERCARD INC -A-           | 7,193.00   | 2,403,863.92  |

## Appendix I – Schedule of Portfolio Changes (continued)

## CSIF (IE) MSCI World ESG Leaders Blue UCITS ETF

## Top Twenty Purchases for period ended 30.09.2022

| Security Description        | Nominal    | Cost USD     |
|-----------------------------|------------|--------------|
| MICROSOFT CORP              | 36,803.00  | 9,620,732.36 |
| TORONTO-DOMINION BANK       | 74,631.00  | 5,620,363.24 |
| HSBC HOLDINGS PLC           | 830,709.00 | 5,532,407.78 |
| AIA GROUP LTD               | 499,400.00 | 5,115,274.16 |
| ELEVANCE HEALTH INC         | 9,830.00   | 4,983,629.86 |
| TESLA INC                   | 9,873.00   | 4,498,073.92 |
| SERVICENOW INC              | 8,146.00   | 3,797,026.64 |
| ALPHABET INC -A-            | 21,974.00  | 3,442,894.00 |
| ALPHABET INC -C-            | 20,732.00  | 3,290,895.74 |
| JOHNSON & JOHNSON           | 13,860.00  | 2,369,159.48 |
| NVIDIA CORP                 | 13,565.00  | 2,176,441.52 |
| NXP SEMICONDUCTORS NV       | 10,629.00  | 1,995,090.45 |
| DAIICHI SANKYO CO LTD       | 71,000.00  | 1,897,545.94 |
| VISA INC -A-                | 8,855.00   | 1,824,073.40 |
| PROCTER & GAMBLE CO         | 12,770.00  | 1,818,394.35 |
| WARNER BROS DISCOVERY INC   | 77,123.00  | 1,777,499.44 |
| HOME DEPOT INC              | 5,571.00   | 1,665,625.83 |
| KINDER MORGAN INC           | 81,138.00  | 1,587,649.38 |
| MASTERCARD INC -A-          | 4,536.00   | 1,541,790.81 |
| SBA COMMUNICATIONS CORP -A- | 4,323.00   | 1,452,436.25 |

## Top Twenty Sales for period ended 30.09.2022

| Security Description               | Nominal   | Proceeds USD  |
|------------------------------------|-----------|---------------|
| MICROSOFT CORP                     | 58,795.00 | 15,294,336.74 |
| TESLA INC                          | 11,786.00 | 5,743,283.55  |
| ALPHABET INC -C-                   | 32,068.00 | 5,436,862.01  |
| ALPHABET INC -A-                   | 32,418.00 | 5,375,131.70  |
| JOHNSON & JOHNSON                  | 21,664.00 | 3,684,719.47  |
| BOOKING HOLDINGS INC               | 1,558.00  | 3,489,130.08  |
| STARBUCKS CORP                     | 44,469.00 | 3,486,876.76  |
| NVIDIA CORP                        | 20,798.00 | 3,436,282.04  |
| VISA INC -A-                       | 14,583.00 | 2,948,354.84  |
| PROCTER & GAMBLE CO                | 20,586.00 | 2,927,264.29  |
| HOME DEPOT INC                     | 9,194.00  | 2,689,544.41  |
| ZURICH INSURANCE GROUP AG          | 5,727.00  | 2,617,193.37  |
| WASTE MANAGEMENT INC               | 15,766.00 | 2,500,173.04  |
| MASTERCARD INC -A-                 | 7,405.00  | 2,445,513.19  |
| AON PLC                            | 8,296.00  | 2,291,775.28  |
| ACTIVISION BLIZZARD INC            | 29,368.00 | 2,286,273.64  |
| ELI LILLY & CO                     | 6,883.00  | 2,124,737.95  |
| COCA-COLA CO                       | 34,150.00 | 2,102,353.72  |
| ROCHE HOLDING AG                   | 6,046.00  | 2,000,448.43  |
| HONG KONG EXCHANGES & CLEARING LTD | 45,705.00 | 1,974,283.13  |

## Appendix I – Schedule of Portfolio Changes (continued)

## CSIF (IE) MSCI USA Small Cap ESG Leaders Blue UCITS ETF

## Top Twenty Purchases for period ended 30.09.2022

| Security Description              | Nominal   | Cost USD     |
|-----------------------------------|-----------|--------------|
| GRACO INC                         | 51,459.00 | 3,267,469.04 |
| LAMB WESTON HOLDINGS INC          | 43,869.00 | 3,009,198.04 |
| REINSURANCE GROUP OF AMERICA INC  | 20,344.00 | 2,547,640.66 |
| ANAPLAN INC                       | 38,239.00 | 2,507,758.40 |
| AGCO CORP                         | 19,129.00 | 2,409,436.30 |
| CASEY'S GENERAL STORES INC        | 11,151.00 | 2,328,506.61 |
| VOYA FINANCIAL INC                | 31,534.00 | 2,137,747.74 |
| STORE CAPITAL CORP                | 75,436.00 | 2,080,228.61 |
| CONCENTRIX CORP                   | 13,329.00 | 2,035,683.39 |
| FIVE9 INC                         | 20,686.00 | 2,020,868.34 |
| DONALDSON CO INC                  | 37,141.00 | 1,942,711.94 |
| SYNOVUS FINANCIAL CORP            | 43,586.00 | 1,845,674.48 |
| MARRIOTT VACATIONS WORLDWIDE CORP | 12,019.00 | 1,760,186.95 |
| GXO LOGISTICS INC                 | 31,939.00 | 1,710,683.27 |
| KOHL'S CORP                       | 41,830.00 | 1,646,864.25 |
| SAIA INC                          | 8,000.00  | 1,600,390.26 |
| HARLEY-DAVIDSON INC               | 43,988.00 | 1,551,864.90 |
| SUNRUN INC                        | 56,580.00 | 1,506,258.19 |
| SELECTIVE INSURANCE GROUP         | 18,196.00 | 1,444,286.50 |
| MASTEC INC                        | 17,350.00 | 1,439,861.79 |

## Top Twenty Sales for period ended 30.09.2022

| Security Description              | Nominal    | Proceeds USD |
|-----------------------------------|------------|--------------|
| QUANTA SERVICES INC               | 40,374.00  | 4,804,506.00 |
| CARLISLE COS INC                  | 16,473.00  | 4,586,634.36 |
| LPL FINANCIAL HOLDINGS INC        | 22,740.00  | 4,461,360.60 |
| TARGA RESOURCES CORP              | 61,663.00  | 4,440,969.26 |
| BUILDERS FIRSTSOURCE INC          | 54,337.00  | 3,536,795.33 |
| CLEVELAND-CLIFFS INC              | 134,061.00 | 3,107,533.98 |
| AMERICAN CAMPUS COMMUNITIES INC   | 41,578.00  | 2,710,627.16 |
| ANAPLAN INC                       | 38,239.00  | 2,442,362.57 |
| CULLEN/FROST BANKERS INC          | 18,946.00  | 2,384,813.60 |
| ZYNGA INC                         | 268,982.00 | 2,244,224.96 |
| GENTEX CORP                       | 66,872.00  | 2,078,381.76 |
| FIRST INDUSTRIAL REALTY TRUST INC | 36,863.00  | 1,959,268.45 |
| BRUKER CORP                       | 30,243.00  | 1,889,582.64 |
| COHERENT INC                      | 7,016.00   | 1,870,519.19 |
| FIRST HORIZON CORP                | 83,296.00  | 1,852,203.90 |
| CDK GLOBAL INC                    | 33,710.00  | 1,835,846.60 |
| ITT INC                           | 24,159.00  | 1,783,417.38 |
| MGM GROWTH PROPERTIES LLC         | 43,401.00  | 1,762,256.20 |
| RELIANCE STEEL & ALUMINUM CO      | 9,565.00   | 1,731,274.17 |
| DARLING INGREDIENTS INC           | 24,719.00  | 1,642,078.16 |

## Appendix I – Schedule of Portfolio Changes (continued)

## CSIF (IE) FTSE EPRA Nareit Developed Green Blue UCITS ETF

## Major Purchases for period ended 30.09.2022

| Security Description                  | Nominal    | Cost USD     |
|---------------------------------------|------------|--------------|
| PROLOGIS INC                          | 42,310.00  | 5,142,379.97 |
| VENTAS INC                            | 65,520.00  | 3,322,782.67 |
| EQUITY RESIDENTIAL                    | 43,574.00  | 3,178,188.67 |
| DIGITAL REALTY TRUST INC              | 21,978.00  | 2,786,386.14 |
| AVALONBAY COMMUNITIES INC             | 14,086.00  | 2,782,099.02 |
| PUBLIC STORAGE                        | 8,524.00   | 2,707,193.62 |
| EQUINIX INC                           | 3,433.00   | 2,226,408.89 |
| SIMON PROPERTY GROUP INC              | 17,586.00  | 1,769,258.69 |
| DUKE REALTY CORP                      | 27,002.00  | 1,500,467.00 |
| MITSUBISHI ESTATE CO LTD              | 96,600.00  | 1,373,423.18 |
| ESSEX PROPERTY TRUST INC              | 5,063.00   | 1,362,336.13 |
| SUN HUNG KAI PROPERTIES LTD           | 115,000.00 | 1,355,628.15 |
| EXTRA SPACE STORAGE INC               | 7,155.00   | 1,248,174.02 |
| ALEXANDRIA REAL ESTATE EQUITIES INC   | 8,415.00   | 1,237,182.20 |
| MITSUMI FUDOSAN CO LTD                | 58,000.00  | 1,216,332.14 |
| WP CAREY INC                          | 14,571.00  | 1,209,313.46 |
| HEALTHPEAK PROPERTIES INC             | 45,406.00  | 1,204,596.65 |
| VICI PROPERTIES INC                   | 35,753.00  | 1,112,172.45 |
| VONOVIA SE                            | 32,528.00  | 1,026,147.01 |
| MID-AMERICA APARTMENT COMMUNITIES INC | 5,740.00   | 979,907.63   |
| REALTY INCOME CORP                    | 14,174.00  | 965,607.82   |

## Major Sales for period ended 30.09.2022

| Security Description                  | Nominal    | Proceeds USD |
|---------------------------------------|------------|--------------|
| AMERICAN CAMPUS COMMUNITIES INC       | 63,101.00  | 4,112,500.19 |
| PROLOGIS INC                          | 24,948.00  | 3,384,545.34 |
| EQUITY RESIDENTIAL                    | 25,837.00  | 2,041,359.32 |
| VENTAS INC                            | 38,852.00  | 2,026,262.48 |
| AVALONBAY COMMUNITIES INC             | 8,357.00   | 1,812,039.59 |
| PUBLIC STORAGE                        | 5,059.00   | 1,766,656.33 |
| DIGITAL REALTY TRUST INC              | 13,038.00  | 1,696,264.82 |
| EQUINIX INC                           | 2,041.00   | 1,403,756.46 |
| SIMON PROPERTY GROUP INC              | 10,412.00  | 1,175,196.95 |
| HANG LUNG PROPERTIES LTD              | 581,000.00 | 1,069,068.69 |
| DUKE REALTY CORP                      | 16,725.00  | 1,012,105.66 |
| ESSEX PROPERTY TRUST INC              | 3,000.00   | 888,635.03   |
| EXTRA SPACE STORAGE INC               | 4,270.00   | 871,428.37   |
| ALEXANDRIA REAL ESTATE EQUITIES INC   | 5,023.00   | 846,493.33   |
| SUN HUNG KAI PROPERTIES LTD           | 68,500.00  | 828,652.69   |
| MITSUBISHI ESTATE CO LTD              | 57,700.00  | 814,888.46   |
| HEALTHPEAK PROPERTIES INC             | 27,120.00  | 787,526.08   |
| WP CAREY INC                          | 8,702.00   | 743,756.32   |
| MITSUMI FUDOSAN CO LTD                | 34,700.00  | 732,137.95   |
| VICI PROPERTIES INC                   | 21,363.00  | 697,063.00   |
| VONOVIA SE                            | 20,179.00  | 662,971.25   |
| MID-AMERICA APARTMENT COMMUNITIES INC | 3,434.00   | 634,630.65   |
| REALTY INCOME CORP                    | 8,482.00   | 604,355.73   |

## Appendix I – Schedule of Portfolio Changes (continued)

## CSIF (IE) MSCI World ESG Leaders Minimum Volatility Blue UCITS ETF

## Major Purchases for period ended 30.09.2022

| Security Description           | Nominal      | Cost USD     |
|--------------------------------|--------------|--------------|
| ITOCHU CORP                    | 106,100.00   | 3,037,766.17 |
| CERNER CORP                    | 31,752.00    | 3,011,677.20 |
| KDDI CORP                      | 76,000.00    | 2,639,531.32 |
| ROPER TECHNOLOGIES INC         | 5,824.00     | 2,570,439.32 |
| HYDRO ONE LTD 144A             | 80,468.00    | 2,240,355.35 |
| SOFTBANK CORP                  | 190,000.00   | 2,175,861.87 |
| KONINKLIJKE KPN NV             | 578,944.00   | 2,095,058.66 |
| RED ELECTRICA CORP SA          | 99,005.00    | 2,039,018.18 |
| FORTIS INC                     | 37,711.00    | 1,895,175.15 |
| ORANGE SA                      | 148,343.00   | 1,834,840.94 |
| IBERDROLA SA                   | 148,754.00   | 1,754,032.71 |
| INTACT FINANCIAL CORP          | 11,228.00    | 1,623,061.71 |
| KELLOGG CO                     | 22,887.00    | 1,596,941.29 |
| GEBERIT AG                     | 2,737.00     | 1,501,188.43 |
| BRISTOL-MYERS SQUIBB CO        | 19,864.00    | 1,497,008.54 |
| OLD DOMINION FREIGHT LINE INC  | 5,543.00     | 1,431,747.98 |
| UNION PACIFIC CORP             | 5,822.00     | 1,279,730.31 |
| AUTOMATIC DATA PROCESSING INC  | 5,499.00     | 1,226,900.40 |
| THOMSON REUTERS CORP           | 12,151.00    | 1,203,486.74 |
| MURATA MANUFACTURING CO LTD    | 17,900.00    | 1,149,798.28 |
| HONG KONG & CHINA GAS CO LTD   | 1,005,000.00 | 1,134,190.14 |
| NORFOLK SOUTHERN CORP          | 4,305.00     | 1,030,133.46 |
| ELEVANCE HEALTH INC            | 1,946.00     | 991,379.06   |
| SIKA AG                        | 3,349.00     | 927,344.97   |
| CK INFRASTRUCTURE HOLDINGS LTD | 138,000.00   | 924,284.99   |
| SHERWIN-WILLIAMS CO            | 3,271.00     | 877,310.24   |
| HOME DEPOT INC                 | 2,806.00     | 849,465.54   |
| LOWE'S COS INC                 | 4,312.00     | 842,161.60   |
| MCDONALD'S HOLDINGS CO JAPAN   | 21,000.00    | 817,151.63   |
| NTT DATA CORP                  | 50,500.00    | 794,527.58   |
| FASTENAL CO                    | 13,922.00    | 746,062.72   |
| COLGATE-PALMOLIVE CO           | 9,460.00     | 742,200.16   |
| ILLINOIS TOOL WORKS INC        | 3,395.00     | 704,165.53   |

## Appendix I – Schedule of Portfolio Changes (continued)

## CSIF (IE) MSCI World ESG Leaders Minimum Volatility Blue UCITS ETF (continued)

## Major Sales for period ended 30.09.2022

| Security Description             | Nominal      | Proceeds USD |
|----------------------------------|--------------|--------------|
| WASTE MANAGEMENT INC             | 31,861.00    | 5,050,673.07 |
| FRANCO-NEVADA CORP               | 28,850.00    | 4,083,835.25 |
| CERNER CORP                      | 36,040.00    | 3,423,065.38 |
| SWISSCOM AG                      | 5,747.00     | 3,397,817.67 |
| CITRIX SYSTEMS INC               | 25,592.00    | 2,653,058.64 |
| ACTIVISION BLIZZARD INC          | 32,726.00    | 2,548,840.76 |
| SINGAPORE TELECOMMUNICATIONS LTD | 1,323,000.00 | 2,502,475.28 |
| ORIENTAL LAND CO LTD             | 16,400.00    | 2,443,360.17 |
| AON PLC                          | 8,344.00     | 2,301,679.58 |
| ZURICH INSURANCE GROUP AG        | 4,635.00     | 2,117,663.00 |
| ASSICURAZIONI GENERALI SPA       | 111,148.00   | 2,020,400.87 |
| MIZUHO FINANCIAL GROUP INC       | 157,810.00   | 1,864,389.17 |
| DOMINO'S PIZZA INC               | 5,090.00     | 1,845,645.06 |
| HORIZON THERAPEUTICS PLC         | 18,219.00    | 1,634,740.13 |
| ASML HOLDING NV                  | 2,840.00     | 1,624,695.77 |
| LOBLAW COS LTD                   | 16,879.00    | 1,555,379.79 |
| NEC CORP                         | 34,900.00    | 1,414,486.72 |
| SECOM CO LTD                     | 21,100.00    | 1,395,197.57 |
| ADOBE INC                        | 3,363.00     | 1,392,811.84 |
| INTUIT INC                       | 3,300.00     | 1,366,368.35 |
| VERTEX PHARMACEUTICALS INC       | 4,893.00     | 1,324,873.41 |
| VISA INC -A-                     | 6,111.00     | 1,287,264.42 |
| ECOLAB INC                       | 7,137.00     | 1,170,264.61 |
| M&T BANK CORP                    | 6,458.00     | 1,160,018.82 |
| STARBUCKS CORP                   | 13,897.00    | 1,089,192.12 |
| MERCK & CO INC                   | 11,878.00    | 1,084,552.37 |
| BRIDGESTONE CORP                 | 25,300.00    | 997,896.59   |
| ERIE INDEMNITY CO                | 5,620.00     | 942,369.48   |
| AMERICAN TOWER CORP              | 3,661.00     | 934,038.03   |

## Appendix I – Schedule of Portfolio Change (continued)

## CSIF (IE) DAX 50 ESG Blue UCITS ETF

## Major Purchases for period ended 30.09.2022

| Security Description                                      | Nominal  | Cost EUR   |
|-----------------------------------------------------------|----------|------------|
| SIEMENS AG                                                | 1,866.00 | 197,879.25 |
| ALLIANZ SE                                                | 751.00   | 145,734.64 |
| SAP SE                                                    | 1,226.00 | 112,127.21 |
| MERCEDES-BENZ GROUP AG (reg. shares)                      | 1,513.00 | 95,637.94  |
| DEUTSCHE TELEKOM AG                                       | 5,071.00 | 90,692.64  |
| BAYER AG                                                  | 1,428.00 | 88,288.51  |
| LINDE PLC                                                 | 301.00   | 87,760.80  |
| BASF SE                                                   | 1,542.00 | 74,959.74  |
| DEUTSCHE POST AG                                          | 1,490.00 | 57,347.68  |
| INFINEON TECHNOLOGIES AG                                  | 1,894.00 | 48,583.83  |
| MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN | 204.00   | 47,767.80  |
| DEUTSCHE BOERSE AG                                        | 270.00   | 45,077.25  |
| VONOVIA SE                                                | 1,275.00 | 44,894.00  |
| BAYERISCHE MOTOREN WERKE AG                               | 538.00   | 43,184.34  |
| ADIDAS AG                                                 | 195.00   | 35,657.02  |
| MERCK KGAA                                                | 190.00   | 33,622.55  |
| DEUTSCHE BANK AG                                          | 2,579.00 | 24,700.78  |
| SYMRISE AG -A-                                            | 189.00   | 20,206.89  |
| SIEMENS HEALTHINEERS AG 144A                              | 396.00   | 19,861.36  |
| FRESENIUS SE & CO KGAA                                    | 651.00   | 19,319.03  |
| PORSCHE AUTOMOBIL HOLDING SE (pref. shares)               | 226.00   | 16,974.56  |

## Major Sales for period ended 30.09.2022

| Security Description                                      | Nominal   | Proceeds EUR |
|-----------------------------------------------------------|-----------|--------------|
| LINDE PLC                                                 | 1,544.00  | 436,733.40   |
| DEUTSCHE TELEKOM AG                                       | 16,978.00 | 316,254.61   |
| SIEMENS AG                                                | 2,907.00  | 302,114.97   |
| SAP SE                                                    | 3,225.00  | 283,747.49   |
| ALLIANZ SE                                                | 1,579.00  | 278,731.12   |
| MERCEDES-BENZ GROUP AG (reg. shares)                      | 4,555.00  | 268,653.35   |
| BAYER AG                                                  | 4,358.00  | 245,713.52   |
| BASF SE                                                   | 4,346.00  | 188,850.60   |
| DEUTSCHE POST AG (reg. shares)                            | 4,402.00  | 160,903.83   |
| MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN | 635.00    | 145,882.90   |
| INFINEON TECHNOLOGIES AG                                  | 5,789.00  | 144,629.66   |
| DEUTSCHE BOERSE AG                                        | 819.00    | 134,846.15   |
| ADIDAS AG                                                 | 771.00    | 122,413.94   |
| BAYERISCHE MOTOREN WERKE AG                               | 1,557.00  | 119,327.66   |
| MERCK KGAA                                                | 576.00    | 99,059.55    |
| VONOVIA SE                                                | 3,178.00  | 94,503.57    |
| DEUTSCHE BANK AG                                          | 9,043.00  | 79,055.81    |
| SYMRISE AG -A-                                            | 588.00    | 62,248.05    |
| SIEMENS HEALTHINEERS AG 144A                              | 1,232.00  | 58,811.74    |
| HENKEL AG & CO KGAA (pref. shares)                        | 794.00    | 49,210.04    |
| FRESENIUS SE & CO KGAA                                    | 1,836.00  | 47,474.72    |
| PORSCHE AUTOMOBIL HOLDING SE (pref. shares)               | 685.00    | 47,244.58    |
| BRENTAG SE                                                | 687.00    | 46,072.92    |

## Appendix I – Schedule of Portfolio Change (continued)

## CSIF (IE) MSCI USA Tech 125 ESG Universal Blue UCITS ETF

## Major Purchases for period ended 30.09.2022

| Security Description                 | Nominal   | Cost USD     |
|--------------------------------------|-----------|--------------|
| APPLE INC                            | 34,385.00 | 5,088,873.70 |
| MICROSOFT CORP                       | 16,870.00 | 4,417,061.88 |
| AMAZON.COM INC                       | 12,651.00 | 1,658,467.97 |
| NVIDIA CORP                          | 10,328.00 | 1,630,415.07 |
| TESLA INC                            | 1,653.00  | 1,206,845.85 |
| CISCO SYSTEMS INC                    | 16,991.00 | 748,937.31   |
| VISA INC -A-                         | 3,436.00  | 704,358.66   |
| SALESFORCE.COM INC                   | 4,075.00  | 696,862.89   |
| ADOBE INC                            | 1,645.00  | 636,886.53   |
| INTEL CORP                           | 15,711.00 | 599,018.82   |
| MASTERCARD INC -A-                   | 1,807.00  | 592,596.48   |
| JOHNSON & JOHNSON                    | 3,114.00  | 549,270.48   |
| ACCENTURE PLC -A-                    | 1,852.00  | 525,711.72   |
| ALPHABET INC -A-                     | 592.00    | 506,677.99   |
| ALPHABET INC -C-                     | 552.00    | 483,427.73   |
| S&P GLOBAL INC                       | 1,342.00  | 471,128.70   |
| THERMO FISHER SCIENTIFIC INC         | 810.00    | 442,851.58   |
| UNITEDHEALTH GROUP INC               | 809.00    | 411,672.30   |
| META PLATFORMS INC -A-               | 2,394.00  | 404,602.97   |
| INTERNATIONAL BUSINESS MACHINES CORP | 2,918.00  | 403,019.72   |
| ABBOTT LABORATORIES                  | 3,638.00  | 396,458.18   |
| SERVICENOW INC                       | 826.00    | 379,604.55   |
| DANAHER CORP                         | 1,223.00  | 318,688.29   |

## Major Sales for period ended 30.09.2022

| Security Description                 | Nominal   | Proceeds USD |
|--------------------------------------|-----------|--------------|
| APPLE INC                            | 25,806.00 | 4,055,994.19 |
| MICROSOFT CORP                       | 14,395.00 | 3,763,614.84 |
| AMAZON.COM INC                       | 11,865.00 | 1,625,516.12 |
| NVIDIA CORP                          | 9,385.00  | 1,409,564.69 |
| TESLA INC                            | 3,677.00  | 1,081,513.09 |
| CISCO SYSTEMS INC                    | 14,828.00 | 670,109.37   |
| VISA INC -A-                         | 3,152.00  | 634,968.97   |
| SALESFORCE.COM INC                   | 3,691.00  | 579,910.67   |
| ADOBE INC                            | 1,497.00  | 565,706.14   |
| MASTERCARD INC -A-                   | 1,650.00  | 544,532.62   |
| ALPHABET INC -A-                     | 3,477.00  | 531,687.03   |
| ALPHABET INC -C-                     | 3,278.00  | 510,821.57   |
| INTEL CORP                           | 14,518.00 | 489,981.50   |
| JOHNSON & JOHNSON                    | 2,904.00  | 482,896.34   |
| THERMO FISHER SCIENTIFIC INC         | 738.00    | 407,532.42   |
| META PLATFORMS INC -A-               | 2,213.00  | 370,795.23   |
| ACCENTURE PLC -A-                    | 1,262.00  | 364,904.62   |
| INTERNATIONAL BUSINESS MACHINES CORP | 2,695.00  | 350,184.23   |
| ABBOTT LABORATORIES                  | 3,315.00  | 349,635.84   |
| SERVICENOW INC                       | 747.00    | 326,063.98   |
| S&P GLOBAL INC                       | 831.00    | 294,279.30   |
| DANAHER CORP                         | 1,080.00  | 293,812.46   |

## Appendix II – Tracking Error

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Each of the Funds employ a “passive” investment strategy designed to replicate the performance of the Reference Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably possible (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Funds will use optimisation to select Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

Tracking error measures the volatility of the return difference between the Fund and its Reference Index. It is calculated as the standard deviation of the difference in returns between the Fund and its Reference Index. As required by the UCTIS Regulations, the anticipated tracking errors for the Funds are defined in the relevant Supplements and disclosed in the table below. Realised (ex-post) tracking error may vary from the anticipated tracking error, depending on a range of circumstances. These include transaction costs, securities lending income and withholding tax differences. The anticipated tracking error and ex-post tracking error are not expected to vary significantly under normal circumstances.

For the period ended 30 September 2022, the anticipated tracking errors and the ex-post tracking errors were as follows:

| Fund                                                               | Anticipated tracking error | Ex-Post tracking error | Comments                                                                                           |
|--------------------------------------------------------------------|----------------------------|------------------------|----------------------------------------------------------------------------------------------------|
| CSIF (IE) MSCI USA Blue UCITS ETF                                  | up to 0.60%                | 0.06%                  | The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error. |
| CSIF (IE) MSCI USA ESG Leaders Blue UCITS ETF                      | up to 0.70%                | 0.03%                  | The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error. |
| CSIF (IE) MSCI World ESG Leaders Blue UCITS ETF                    | up to 0.60%                | 0.02%                  | The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error. |
| CSIF (IE) MSCI USA Small Cap ESG Leaders Blue UCITS ETF            | up to 0.80%                | 0.02%                  | The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error. |
| CSIF (IE) FTSE EPRA Nareit Developed Green Blue UCITS ETF          | up to 0.70%                | 0.07%                  | The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error. |
| CSIF (IE) MSCI World ESG Leaders Minimum Volatility Blue UCITS ETF | up to 0.70%                | 0.02%                  | The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error. |
| CSIF (IE) DAX 50 ESG Blue UCITS ETF                                | up to 0.70%                | 0.16%                  | The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error. |
| CSIF (IE) MSCI USA Tech 125 ESG Universal Blue UCITS ETF           | up to 0.60%                | 0.04%                  | The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error. |

The Fund is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds. Details of the Swiss Representative and Paying Agent are specified on page 4. Shareholders may obtain copies of the Instrument of Incorporation, the Prospectus, the Key Investor Information Documents, the annual and semi-annual reports and details of any changes in the composition of the securities portfolio free of charge from the registered office of the Swiss Representative. The issue and redemption prices or the net asset value together with a reference stating "excluding commissions" will be published for the respective Share Classes daily on the electronic platform <http://www.fundinfo.com>.

#### Total Expense Ratio

The Total Expense Ratio ("TER") for the period from 1 April 2022 to 30 September 2022 is detailed below:

| Fund                                                                      | TER<br>(% of Net Asset Value) |
|---------------------------------------------------------------------------|-------------------------------|
| <b>CSIF (IE) MSCI USA Blue UCITS ETF</b>                                  |                               |
| Class B USD                                                               | 0.09                          |
| <b>CSIF (IE) MSCI USA ESG Leaders Blue UCITS ETF</b>                      |                               |
| Class B USD                                                               | 0.10                          |
| <b>CSIF (IE) MSCI World ESG Leaders Blue UCITS ETF</b>                    |                               |
| Class B USD                                                               | 0.15                          |
| Class BH CHF                                                              | 0.18                          |
| Class BH EUR                                                              | 0.18                          |
| <b>CSIF (IE) MSCI USA Small Cap ESG Leaders Blue UCITS ETF</b>            |                               |
| Class B USD                                                               | 0.20                          |
| <b>CSIF (IE) FTSE EPRA Nareit Developed Green Blue UCITS ETF</b>          |                               |
| Class B USD                                                               | 0.25                          |
| <b>CSIF (IE) MSCI World ESG Leaders Minimum Volatility Blue UCITS ETF</b> |                               |
| Class B USD                                                               | 0.25                          |
| <b>CSIF (IE) DAX 50 ESG Blue UCITS ETF</b>                                |                               |
| Class B EUR                                                               | 0.12                          |
| <b>CSIF (IE) MSCI USA Tech 125 ESG Universal Blue UCITS ETF</b>           |                               |
| Class B USD                                                               | 0.18                          |

#### Performance Data

The following performance was achieved as at 30 September 2022:

| Fund                                                                      | Since Inception | YTD<br>(Since 01.01.2022<br>to 30.09.2022) |
|---------------------------------------------------------------------------|-----------------|--------------------------------------------|
| <b>CSIF (IE) MSCI USA Blue UCITS ETF</b>                                  |                 |                                            |
| Class B USD                                                               | 36.41%          | -25.10%                                    |
| <b>CSIF (IE) MSCI USA ESG Leaders Blue UCITS ETF</b>                      |                 |                                            |
| Class B USD                                                               | 34.91%          | -26.04%                                    |
| <b>CSIF (IE) MSCI World ESG Leaders Blue UCITS ETF</b>                    |                 |                                            |
| Class B USD                                                               | 29.63%          | -26.95%                                    |
| Class BH CHF                                                              | 29.27%          | -24.52%                                    |
| Class BH EUR                                                              | 30.12%          | -24.38%                                    |
| <b>CSIF (IE) MSCI USA Small Cap ESG Leaders Blue UCITS ETF</b>            |                 |                                            |
| Class B USD                                                               | 31.05%          | -22.41%                                    |
| <b>CSIF (IE) FTSE EPRA Nareit Developed Green Blue UCITS ETF</b>          |                 |                                            |
| Class B USD                                                               | 3.15%           | -29.57%                                    |
| <b>CSIF (IE) MSCI World ESG Leaders Minimum Volatility Blue UCITS ETF</b> |                 |                                            |
| Class B USD                                                               | -2.13%          | -19.85%                                    |
| <b>CSIF (IE) DAX 50 ESG Blue UCITS ETF</b>                                |                 |                                            |
| Class B EUR                                                               | -22.96%         | -25.53%                                    |
| <b>CSIF (IE) MSCI USA Tech 125 ESG Universal Blue UCITS ETF</b>           |                 |                                            |
| Class B USD                                                               | -24.70%         | N/A*                                       |

\*The Fund launched 1 March 2022.

Securities Financing Transaction Regulation (“SFTR”) introduces reporting requirements for securities financing transactions (“SFTs”) and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As the Funds did not hold any SFTs as at 30 September 2022, the semi-annual report and unaudited financial statements do not include any additional disclosures.



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