

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

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

**Annual Report and Audited Financial Statements  
for the year ended 31 March 2023**

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**Directors**

Emanuele Bellingeri (Italian)  
Ulrich Roth (Swiss)  
Esther van den Hurk (Swiss)  
Elizabeth Beazley (Irish) (Chairperson)  
Fiona Mulcahy (Irish) (Independent Director)

All current Directors are Non-Executive.

**Registered Office**

2nd Floor, Block E, Iveagh Court  
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Dublin 2  
Ireland

**Administrator**

Brown Brothers Harriman Fund Administration Services (Ireland) Limited  
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Dublin 2  
Ireland

**Independent Auditors**

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Chartered Accountants & Statutory Audit Firm  
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Ireland

**Secretary**

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**Investment Manager**

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Switzerland

**Distributor**

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**Swiss Paying Agent**

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Paradeplatz 8  
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Switzerland

**UK Facilities Agent**

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One Cabot Square  
London E14 4QJ  
Great Britain

**British Paying Agent**

Bank of New York Mellon  
One Canada Square  
London E14 5AL  
United Kingdom

**Clearing Agent**

Euroclear Bank S.A./N.V.  
1 Boulevard du Roi Albert II  
B-1210 Brussels  
Belgium

**Facilities Agent for the EEA<sup>(2)</sup>**

Maples Fund Services (Ireland) Limited  
32 Molesworth Street  
Dublin 2  
Ireland

**<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)

**For Investors in Germany:**

The Instrument of Incorporation, Prospectus, the Key Information Document, the annual and semi-annual reports, as well as the issue and redemption prices are available free of charge pursuant to Sec. 297 (1) of the German Capital Investment Code from the office of the EEA Facilities Agent as specified above.

For investors in Germany, the following sub-funds are available:

- CSIF (IE) MSCI USA Blue UCITS ETF
- CSIF (IE) MSCI USA ESG Leaders Blue UCITS ETF
- CSIF (IE) MSCI World ESG Leaders Blue UCITS ETF
- CSIF (IE) MSCI USA Small Cap ESG Leaders Blue UCITS ETF
- CSIF (IE) FTSE EPRA Nareit Developed Green Blue UCITS ETF
- CSIF (IE) MSCI World ESG Leaders Minimum Volatility Blue UCITS ETF
- CSIF (IE) MSCI USA Tech 125 ESG Universal Blue UCITS ETF
- CSIF (IE) MSCI World Small Cap ESG Leaders Blue UCITS ETF\*

\* CSIF (IE) MSCI World Small Cap ESG Leaders Blue UCITS ETF has not been launched as of the year end.

The following Fund(s) of the ICAV are not registered for marketing in Germany in accordance with Section 310 of the German Investment Code (KAGB):

- CSIF (IE) DAX 50 ESG Blue UCITS ETF

Shares of the above mentioned Fund(s) are not allowed to be marketed in Germany.

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

Over the period since 01.04.2022, the Fund with reinvested net dividends (USD) returned -8.84%. The MSCI USA NR Index, which comprises large and mid cap US listed companies, returned -8.93% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was +0.09%. As at 31.03.2023, there were 625 constituents in the Fund vs. 626 in the index and the Fund showed an ex-post tracking error of 0.07% p.a. At the end of March 2023, the Fund's net assets totaled approximately USD 2,566.30 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, the Fund with reinvested net dividends (USD) returned -8.58%. The MSCI USA ESG Leaders NR Index, which comprises large and mid cap US listed companies, returned -8.72% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was +0.15%. As at 31.03.2023, there were 270 constituents in the Fund vs. 270 in the index and the Fund showed an ex-post tracking error of 0.02% p.a. At the end of March 2023, the Fund's net assets totaled approximately USD 1,957.00 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, the Fund with reinvested net dividends (USD) returned -7.10%. The MSCI World ESG Leaders NR Index, which comprises 23 developed market countries, returned -7.17% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was +0.07%. As at 31.03.2023, there were 694 constituents in the Fund vs. 696 in the index and the Fund showed an ex-post tracking error of 0.03% p.a. At the end of March 2023, the Fund's net assets totaled approximately USD 1,073.15 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, the Fund with reinvested net dividends (USD) returned -7.93%. The MSCI USA Small Cap ESG Leaders NR Index, which comprises small cap US listed companies, returned -7.96% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was +0.03%. As at 31.03.2023, there were 739 constituents in the Fund vs. 742 in the index and the Fund showed an ex-post tracking error of 0.04% p.a. At the end of March 2023, the Fund's net assets totaled approximately USD 474.25 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, the Fund with reinvested net dividends (USD) returned -21.79%. The FTSE EPRA Nareit Developed Green NR Index, which comprises 21 developed market countries, returned -21.94% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was +0.15%. As at 31.03.2023, there were 331 constituents in the Fund vs. 339 in the index and the Fund showed an ex-post tracking error of 0.09% p.a.. At the end of March 2023, the Fund's net assets totaled approximately USD 280.87 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, the Fund with reinvested net dividends (USD) returned -4.19%. The MSCI World ESG Leaders Minimum Volatility NR Index, which comprises 23 developed market countries, returned -4.20% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was +0.01%. As at 31.03.2023, there were 185 constituents in the Fund vs. 186 in the index and the Fund showed an ex-post tracking error of 0.02% p.a.. At the end of March 2023, the Fund's net assets totaled approximately USD 305.81 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, the Fund with reinvested net dividends (EUR) returned +5.05%. The DAX 50 ESG Net Return Index, which comprises the largest companies in terms of market capitalization listed on the German stock exchange, returned +4.74% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was +0.31%. As at 31.03.2023, 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 March 2023, the Fund's net assets totaled approximately EUR 6.73 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.

\* The liquidation process of CSIF (IE) DAX 50 ESG Blue UCITS ETF has been initiated as of 9 June 2023. The financial statements for this Fund have been prepared on a non-going concern basis.

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

Over the period since 01.04.2022, the Fund with reinvested net dividends (USD) returned -12.01%. The MSCI USA Tech 125 ESG Universal Index, which comprises large and mid-cap companies listed on US equity markets, returned -12.01% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was 0.00%. As at 31.03.2023, there were 122 constituents in the Fund vs. 122 in the index and the Fund showed an ex-post tracking error of 0.09% p.a.. At the end of March 2023, the Fund's net assets totaled approximately USD 20.92 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.  
All performance figures mentioned are net.**

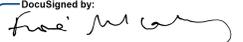
**Credit Suisse Asset Management (Switzerland) Ltd.**

**May 2023**

## Statement of Financial Position

	Note	31.03.2023 USD	31.03.2022 USD
<b>Current Assets</b>			
Financial Assets at Fair Value Through Profit or Loss	2b, 10	2,564,104,562.54	3,240,914,933.79
Cash and Cash Equivalents	2e, 6	3,122,167.01	2,977,349.29
Receivables from:			
Dividends		1,683,319.55	1,814,154.44
Investments Sold		–	37,395,635.22
Capital Shares Issued		–	35,027,747.28
Futures Margin Cash	2f	49,320.00	–
Other		–	1,280.86
<b>Total Assets</b>		<b>2,568,959,369.10</b>	<b>3,318,131,100.88</b>
<b>Current Liabilities</b>			
Payables for:			
Investments Purchased		1,363,264.38	35,047,955.68
Capital Shares Redeemed	2g	–	38,373,126.35
Futures Margin Cash		–	17,320.00
Total Expense Ratio	2h, 11	1,294,631.14	1,148,521.61
<b>Total Liabilities (excluding Net Assets Attributable to Equity Holders)</b>		<b>2,657,895.52</b>	<b>74,586,923.64</b>
<b>Net Assets Attributable to Equity Holders</b>		<b>2,566,301,473.58</b>	<b>3,243,544,177.24</b>
<b>Total net assets</b>			
	USD	2,566,301,473.58	3,243,544,177.24
<b>Net asset value per share</b>			
Class B USD	USD	157.12	172.35
<b>Shares Outstanding</b>			
Class B USD		16,333,658.00	18,819,771.00

Signed on behalf of the Board of Directors by:

DocuSigned by:  
  
 Date: 31 July 2023

Fiona Mulcahy

DocuSigned by:  
  
 Date: 31 July 2023

Elizabeth Beazley

## Statement of Comprehensive Income

Income	Note	For the period from	For the period from
		01.04.2022 to 31.03.2023	01.04.2021 to 31.03.2022
		USD	USD
Interest income		3,741.59	–
Dividend Income	2j	45,141,322.75	44,839,128.01
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	5	-331,403,590.87	363,914,710.47
Other Income		23,834.30	398.55
<b>Total Income/(Loss)</b>		<b>-286,234,692.23</b>	<b>408,754,237.03</b>
<b>Expenses</b>			
Total Expense Ratio	2h, 11	2,407,850.15	2,922,847.93
Transaction Costs	2c	46,454.68	67,339.18
Margin Liquidity Fees		671.90	–
<b>Total Expenses</b>		<b>2,454,976.73</b>	<b>2,990,187.11</b>
<b>Finance Costs</b>			
Interest Expenses		–	24.49
<b>Total Finance Costs</b>		<b>–</b>	<b>24.49</b>
<b>Net Investment Income/(Loss) for the Year before Tax</b>		<b>-288,689,668.96</b>	<b>405,764,025.43</b>
Foreign Withholding Tax	2i, 4	-6,421,715.15	-6,546,899.40
<b>Net Increase/(Decrease) in Net Assets Attributable to Equity Holders</b>		<b>-295,111,384.11</b>	<b>399,217,126.03</b>

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

## Statement of Changes in Equity

	For the period from 01.04.2022 to 31.03.2023 USD	For the period from 01.04.2021 to 31.03.2022 USD
<b>Net Increase/(Decrease) in Net Assets Attributable to Equity Holders</b>	<b>-295,111,384.11</b>	<b>399,217,126.03</b>
<b>Capital Transactions</b>		
Subscriptions	356,229,031.75	607,021,078.23
Redemptions	-738,360,351.30	-608,669,891.57
Total Capital Transactions	-382,131,319.55	-1,648,813.34
Total Increase/(Decrease) for the Year	-677,242,703.66	397,568,312.69
<b>Net Assets Attributable to Equity Holders</b>		
Beginning of Year	3,243,544,177.24	2,845,975,864.55
<b>End of Year</b>	<b>2,566,301,473.58</b>	<b>3,243,544,177.24</b>

## Schedule of Investments

## Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Shares (and equity-type securities) 99.91% (31 March 2022: 99.91%)</b>			
<b>Australia 0.07% (31 March 2022: -)</b>			
USD ATLISSIAN CORP -A-	10,653	1,823,474.01	0.07
<b>Total Australia</b>		<b>1,823,474.01</b>	<b>0.07</b>
<b>Bermuda 0.11% (31 March 2022: 0.08%)</b>			
USD ARCH CAPITAL GROUP LTD	26,504	1,798,826.48	0.07
USD EVEREST RE GROUP LTD	2,768	990,999.36	0.04
<b>Total Bermuda</b>		<b>2,789,825.84</b>	<b>0.11</b>
<b>Canada 0.22% (31 March 2022: 0.11%)</b>			
USD LULULEMON ATHLETICA INC	8,285	3,017,314.15	0.12
USD WASTE CONNECTIONS INC	18,336	2,549,987.52	0.10
<b>Total Canada</b>		<b>5,567,301.67</b>	<b>0.22</b>
<b>Ireland 1.04% (31 March 2022: 1.12%)</b>			
USD ACCENTURE PLC -A-	44,525	12,725,690.25	0.50
USD ALLEGION PLC	6,215	663,326.95	0.03
USD APTIV PLC	19,292	2,164,369.48	0.08
USD JAZZ PHARMACEUTICALS PLC	4,455	651,900.15	0.02
USD MEDTRONIC PLC	93,996	7,577,957.52	0.29
USD TRANE TECHNOLOGIES PLC	16,356	3,009,176.88	0.12
<b>Total Ireland</b>		<b>26,792,421.23</b>	<b>1.04</b>
<b>Israel 0.05% (31 March 2022: 0.04%)</b>			
USD SOLAREEDGE TECHNOLOGIES INC	3,954	1,201,818.30	0.05
<b>Total Israel</b>		<b>1,201,818.30</b>	<b>0.05</b>
<b>Jersey, Channel Islands 0.02% (31 March 2022: 0.02%)</b>			
USD NOVOCURE LTD	6,683	401,915.62	0.02
<b>Total Jersey, Channel Islands</b>		<b>401,915.62</b>	<b>0.02</b>
<b>Netherlands 0.13% (31 March 2022: 0.12%)</b>			
USD NXP SEMICONDUCTORS NV	18,402	3,431,512.95	0.13
<b>Total Netherlands</b>		<b>3,431,512.95</b>	<b>0.13</b>
<b>Switzerland 0.27% (31 March 2022: 0.27%)</b>			
USD CHUBB LTD	29,342	5,697,629.56	0.22
USD GARMIN LTD	11,128	1,123,037.76	0.05
<b>Total Switzerland</b>		<b>6,820,667.32</b>	<b>0.27</b>
<b>United Kingdom 0.25% (31 March 2022: 0.59%)</b>			
USD AMCOR PLC	108,400	1,233,592.00	0.05
USD CLARIVATE PLC	24,616	231,144.24	0.01
USD FERGUSON PLC	14,758	1,973,882.50	0.08
USD LIBERTY GLOBAL PLC -A-	12,257	239,011.50	0.01
USD LIBERTY GLOBAL PLC -C-	19,224	391,785.12	0.01
USD PENTAIR PLC	12,129	670,369.83	0.02
USD WILLIS TOWERS WATSON PLC	7,688	1,786,537.44	0.07
<b>Total United Kingdom</b>		<b>6,526,322.63</b>	<b>0.25</b>
<b>United States 97.59% (31 March 2022: 97.43%)</b>			
USD 3M CO	39,179	4,118,104.69	0.16
USD A O SMITH CORP	9,207	636,664.05	0.02
USD ABBOTT LABORATORIES	122,889	12,443,740.14	0.49
USD ABBVIE INC	124,926	19,909,456.62	0.78
USD ACTIVISION BLIZZARD INC	55,160	4,721,144.40	0.18
USD ADOBE INC	32,767	12,627,418.79	0.49
USD ADVANCE AUTO PARTS INC	4,328	526,328.08	0.02
USD ADVANCED MICRO DEVICES INC	113,640	11,137,856.40	0.43
USD AECOM	9,319	785,778.08	0.03
USD AES CORP	48,605	1,170,408.40	0.05
USD AFLAC INC	41,950	2,706,614.00	0.11
USD AGILENT TECHNOLOGIES INC	20,936	2,896,286.24	0.11
USD AIR PRODUCTS & CHEMICALS INC	15,687	4,505,463.27	0.18
USD AIRBNB INC -A-	26,735	3,325,834.00	0.13
USD AKAMAI TECHNOLOGIES INC	11,117	870,461.10	0.03
USD ALBEMARLE CORP	8,352	1,846,126.08	0.07
USD ALCOA CORP	12,518	532,766.08	0.02
USD ALEXANDRIA REAL ESTATE EQUITIES INC	11,187	1,404,975.33	0.05
USD ALIGN TECHNOLOGY INC	5,283	1,765,261.62	0.07
USD ALLIANT ENERGY CORP	17,759	948,330.60	0.04
USD ALLSTATE CORP	18,836	2,087,217.16	0.08
USD ALLY FINANCIAL INC	21,129	538,578.21	0.02
USD ALNYLAM PHARMACEUTICALS INC	8,760	1,754,803.20	0.07
USD ALPHABET INC -A-	422,216	43,796,465.68	1.71
USD ALPHABET INC -C-	387,184	40,267,136.00	1.57
USD ALTRIA GROUP INC	126,313	5,636,086.06	0.22
USD AMAZON COM INC	648,860	67,020,749.40	2.61
USD AMEREN CORP	18,194	1,571,779.66	0.06
USD AMERICAN ELECTRIC POWER CO INC	36,217	3,295,384.83	0.13
USD AMERICAN EXPRESS CO	44,765	7,383,986.75	0.29
USD AMERICAN FINANCIAL GROUP INC	5,120	622,080.00	0.02
USD AMERICAN HOMES 4 RENT -A-	22,465	706,524.25	0.03
USD AMERICAN INTERNATIONAL GROUP INC	52,764	2,657,195.04	0.10
USD AMERICAN TOWER CORP	32,816	6,705,621.44	0.26
USD AMERICAN WATER WORKS CO INC	13,707	2,007,938.43	0.08
USD AMERIPRISE FINANCIAL INC	7,558	2,316,527.00	0.09
USD AMERISOURCEBERGEN CORP -A-	10,872	1,740,715.92	0.07
USD AMETEK INC	16,230	2,358,705.90	0.09
USD AMGEN INC	37,706	9,115,425.50	0.36
USD AMPHENOL CORP -A-	42,052	3,436,489.44	0.13

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 / Nominal	Valuation (in USD)	% of net assets
<b>Shares (and equity-type securities) 99.91% (31 March 2022: 99.91%) (continued)</b>			
<b>United States 97.59% (31 March 2022: 97.43%) (continued)</b>			
USD ANALOG DEVICES INC	35,896	7,079,409.12	0.28
USD ANNALY CAPITAL MANAGEMENT INC	34,828	665,563.08	0.03
USD ANSYS INC	6,130	2,040,064.00	0.08
USD AON PLC -A-	14,660	4,622,151.40	0.18
USD APA CORP	22,713	819,030.78	0.03
USD APOLLO GLOBAL MANAGEMENT INC	28,463	1,797,723.08	0.07
USD APPLE INC	1,123,818	185,317,588.20	7.22
USD APPLIED MATERIALS INC	60,636	7,447,919.88	0.29
USD ARAMARK	16,475	589,805.00	0.02
USD ARCHER-DANIELS-MIDLAND CO	39,012	3,107,695.92	0.12
USD ARES MANAGEMENT CORP -A-	11,399	951,132.56	0.04
USD ARISTA NETWORKS INC	17,275	2,899,781.50	0.11
USD ARROW ELECTRONICS INC	4,463	557,294.81	0.02
USD ARTHUR J GALLAGHER & CO	14,996	2,868,884.76	0.11
USD ASPEN TECHNOLOGY INC	2,121	485,433.27	0.02
USD ASSURANT INC	3,960	475,477.20	0.02
USD AT&T INC	503,635	9,694,973.75	0.38
USD ATMOS ENERGY CORP	10,271	1,154,049.56	0.05
USD AUTODESK INC	15,254	3,175,272.64	0.12
USD AUTOMATIC DATA PROCESSING INC	29,370	6,538,643.10	0.25
USD AUTOZONE INC	1,342	3,298,837.30	0.13
USD AVALONBAY COMMUNITIES INC	9,846	1,654,718.76	0.06
USD AVANTOR INC	47,665	1,007,638.10	0.04
USD AVERY DENNISON CORP	5,724	1,024,195.32	0.04
USD AXON ENTERPRISE INC	4,783	1,075,457.55	0.04
USD BAKER HUGHES CO -A-	71,127	2,052,725.22	0.08
USD BALL CORP	22,424	1,235,786.64	0.05
USD BANK OF AMERICA CORP	510,363	14,596,381.80	0.57
USD BANK OF NEW YORK MELLON CORP	54,615	2,481,705.60	0.10
USD BATH & BODY WORKS INC	16,990	621,494.20	0.02
USD BAXTER INTERNATIONAL INC	35,666	1,446,612.96	0.06
USD BECTON DICKINSON & CO	20,077	4,969,860.58	0.19
USD BENTLEY SYSTEMS INC -B-	13,693	588,662.07	0.02
USD BERKSHIRE HATHAWAY INC -B-	91,991	28,404,061.07	1.11
USD BEST BUY CO INC	14,647	1,146,420.69	0.04
USD BILL.COM HOLDINGS INC	7,095	575,688.30	0.02
USD BIOGEN INC	10,227	2,843,412.81	0.11
USD BIOMARIN PHARMACEUTICAL INC	13,148	1,278,511.52	0.05
USD BIO-RAD LABORATORIES INC -A-	1,635	783,197.70	0.03
USD BIO-TECHNE CORP	11,091	822,841.29	0.03
USD BLACK KNIGHT INC	11,039	635,404.84	0.02
USD BLACKROCK INC -A-	10,586	7,083,304.32	0.28
USD BLACKSTONE INC -A-	49,462	4,344,742.08	0.17
USD BLOCK INC -A-	37,977	2,607,121.05	0.10
USD BOEING CO	40,010	8,499,324.30	0.33
USD BOOKING HOLDINGS INC	2,741	7,270,255.81	0.28
USD BOOZ ALLEN HAMILTON HOLDING CORP -A-	9,458	876,662.02	0.03
USD BORGWARNER INC	16,566	813,556.26	0.03
USD BOSTON PROPERTIES INC	10,536	570,208.32	0.02
USD BOSTON SCIENTIFIC CORP	101,215	5,063,786.45	0.20
USD BRISTOL-MYERS SQUIBB CO	149,854	10,386,380.74	0.40
USD BROADCOM INC	29,462	18,901,051.48	0.74
USD BROADRIDGE FINANCIAL SOLUTIONS INC	8,479	1,242,767.03	0.05
USD BROWN & BROWN INC	17,615	1,011,453.30	0.04
USD BROWN-FORMAN CORP -B-	21,926	1,409,184.02	0.06
USD BUNGE LTD	10,598	1,012,320.96	0.04
USD BURLINGTON STORES INC	4,612	932,085.20	0.04
USD CADENCE DESIGN SYSTEMS INC	19,334	4,061,880.06	0.16
USD CAESARS ENTERTAINMENT INC	15,814	771,881.34	0.03
USD CAMDEN PROPERTY TRUST	7,464	782,525.76	0.03
USD CAMPBELL SOUP CO	14,835	815,628.30	0.03
USD CAPITAL ONE FINANCIAL CORP	27,107	2,606,609.12	0.10
USD CARDINAL HEALTH INC	18,944	1,430,272.00	0.06
USD CARLISLE COS INC	3,659	827,190.13	0.03
USD CARLYLE GROUP INC	14,789	459,346.34	0.02
USD CARMAX INC	11,161	717,429.08	0.03
USD CARNIVAL CORP	70,850	719,127.50	0.03
USD CARRIER GLOBAL CORP	58,940	2,696,505.00	0.11
USD CATALENT INC	12,229	803,567.59	0.03
USD CATERPILLAR INC	36,679	8,393,622.36	0.33
USD CBOE GLOBAL MARKETS INC	7,493	1,005,860.32	0.04
USD CBRE GROUP INC -A-	22,439	1,633,783.59	0.06
USD CDW CORP	9,623	1,875,426.47	0.07
USD CELANESE CORP -A-	7,663	834,424.07	0.03
USD CENTENE CORP	40,213	2,541,863.73	0.10
USD CENTERPOINT ENERGY INC	44,538	1,312,089.48	0.05
USD CERIDIAN HCM HOLDING INC	9,780	716,091.60	0.03
USD CF INDUSTRIES HOLDINGS INC	14,033	1,017,252.17	0.04
USD CH ROBINSON WORLDWIDE INC	8,666	861,140.42	0.03
USD CHARLES RIVER LABORATORIES INTERNATIONAL INC	3,600	726,552.00	0.03
USD CHARLES SCHWAB CORP	102,386	5,362,978.68	0.21
USD CHARTER COMMUNICATIONS INC -A-	7,700	2,753,597.00	0.11
USD CHENIERE ENERGY INC	15,814	2,492,286.40	0.10
USD CHESAPEAKE ENERGY CORP	8,264	628,394.56	0.02
USD CHEVRON CORP	129,752	21,170,336.32	0.83
USD CHEWY INC -A-	7,546	282,069.48	0.01
USD CHIPOTLE MEXICAN GRILL INC -A-	1,961	3,349,956.69	0.13
USD CHURCH & DWIGHT CO INC	17,394	1,537,803.54	0.06
USD CIGNA CORP	21,605	5,520,725.65	0.22
USD CINCINNATI FINANCIAL CORP	10,875	1,218,870.00	0.05
USD CINTAS CORP	6,464	2,990,763.52	0.12
USD CISCO SYSTEMS INC	290,367	15,178,934.93	0.59

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## Schedule of Investments (continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Shares (and equity-type securities) 99.91% (31 March 2022: 99.91%) (continued)</b>			
<b>United States 97.59% (31 March 2022: 97.43%) (continued)</b>			
USD CITIGROUP INC	136,511	6,401,000.79	0.25
USD CITIZENS FINANCIAL GROUP INC	34,843	1,058,181.91	0.04
USD CLEVELAND-CLIFFS INC	36,457	668,256.81	0.03
USD CLOROX CO	8,736	1,382,384.64	0.05
USD CLOUDFLARE INC -A-	18,127	1,117,710.82	0.04
USD CME GROUP INC -A-	25,433	4,870,928.16	0.19
USD CMS ENERGY CORP	20,702	1,270,688.76	0.05
USD COCA-COLA CO	290,272	18,005,572.16	0.70
USD COGNEX CORP	12,630	625,816.50	0.02
USD COGNIZANT TECHNOLOGY SOLUTIONS CORP -A-	36,221	2,206,945.53	0.09
USD COINBASE GLOBAL INC -A-	8,955	605,089.35	0.02
USD COLGATE-PALMOLIVE CO	56,071	4,213,735.65	0.16
USD COMCAST CORP -A-	304,051	11,526,573.41	0.45
USD CONAGRA BRANDS INC	34,233	1,285,791.48	0.05
USD CONOCOPHILLIPS	87,824	8,713,019.04	0.34
USD CONSOLIDATED EDISON INC	25,281	2,418,633.27	0.09
USD CONSTELLATION BRANDS INC -A-	11,698	2,642,461.22	0.10
USD CONSTELLATION ENERGY CORP	23,014	1,806,599.00	0.07
USD COOPER COS INC	3,491	1,303,399.76	0.05
USD COPART INC	30,464	2,291,197.44	0.09
USD CORNING INC	56,549	1,995,048.72	0.08
USD CORTEVA INC	50,698	3,057,596.38	0.12
USD COSTAR GROUP INC	28,621	1,970,555.85	0.08
USD COSTCO WHOLESALE CORP	31,282	15,543,087.34	0.61
USD COTERRA ENERGY INC	55,782	1,368,890.28	0.05
USD CROWDSTRIKE HOLDINGS INC -A-	14,438	1,981,759.88	0.08
USD CROWN CASTLE INC	30,522	4,085,064.48	0.16
USD CROWN HOLDINGS INC	8,486	701,877.06	0.03
USD CSX CORP	148,568	4,448,125.92	0.17
USD CUMMINS INC	10,054	2,401,699.52	0.09
USD CVS HEALTH CORP	92,853	6,899,906.43	0.27
USD DANAHER CORP	48,742	12,284,933.68	0.48
USD DARDEN RESTAURANTS INC	8,858	1,374,407.28	0.05
USD DARLING INGREDIENTS INC	11,828	690,755.20	0.03
USD DATADOG INC -A-	17,563	1,276,127.58	0.05
USD DAVITA INC	4,248	344,555.28	0.01
USD DEERE & CO	20,262	8,365,774.56	0.33
USD DELL TECHNOLOGIES INC -C-	18,926	761,014.46	0.03
USD DELTA AIR LINES INC	12,400	433,008.00	0.02
USD DENTSPLY SIRONA INC	15,205	597,252.40	0.02
USD DEVON ENERGY CORP	43,889	2,221,222.29	0.09
USD DEXCOM INC	27,431	3,186,933.58	0.12
USD DIAMONDBACK ENERGY INC	12,035	1,626,770.95	0.06
USD DIGITAL REALTY TRUST INC	20,436	2,009,063.16	0.08
USD DISCOVER FINANCIAL SERVICES	19,563	1,933,606.92	0.08
USD DISH NETWORK CORP -A-	19,755	184,314.15	0.01
USD DOCUSIGN INC -A-	14,205	828,151.50	0.03
USD DOLLAR GENERAL CORP	15,951	3,357,047.46	0.13
USD DOLLAR TREE INC	15,632	2,243,973.60	0.09
USD DOMINIUM ENERGY INC	58,730	3,283,594.30	0.13
USD DOMINO'S PIZZA INC	2,500	824,675.00	0.03
USD DOORDASH INC -A-	16,559	1,052,490.04	0.04
USD DOVER CORP	10,102	1,534,897.88	0.06
USD DOW INC	49,979	2,739,848.78	0.11
USD DR HORTON INC	23,231	2,269,436.39	0.09
USD DROPBOX INC -A-	20,486	442,907.32	0.02
USD DTE ENERGY CO	13,819	1,513,733.26	0.06
USD DUKE ENERGY CORP	54,545	5,261,956.15	0.21
USD DUPONT DE NEMOURS INC	35,281	2,532,117.37	0.10
USD DYNATRACE INC	15,894	672,316.20	0.03
USD EASTMAN CHEMICAL CO	8,764	739,155.76	0.03
USD EATON CORP, PLC	28,030	4,802,660.20	0.19
USD EBAY INC	38,541	1,710,064.17	0.07
USD ECOLAB INC	18,191	3,011,156.23	0.12
USD EDISON INTERNATIONAL	26,914	1,899,859.26	0.07
USD EDWARDS LIFESCIENCES CORP	43,689	3,614,390.97	0.14
USD ELANCO ANIMAL HEALTH INC	32,793	308,254.20	0.01
USD ELECTRONIC ARTS INC	19,622	2,363,469.90	0.09
USD ELEVANCE HEALTH INC	16,878	7,760,673.18	0.30
USD ELI LILLY & CO	57,054	19,593,484.68	0.76
USD EMERSON ELECTRIC CO	41,792	3,641,754.88	0.14
USD ENPHASE ENERGY INC	9,614	2,021,631.92	0.08
USD ENTEGRIS INC	10,528	863,401.28	0.03
USD ENTERGY CORP	14,514	1,563,738.36	0.06
USD EOG RESOURCES INC	41,621	4,771,015.23	0.19
USD EPAM SYSTEMS INC	4,174	1,248,026.00	0.05
USD EQT CORP	23,345	744,938.95	0.03
USD EQUIFAX INC	8,716	1,767,953.44	0.07
USD EQUINIX INC	6,557	4,727,859.28	0.18
USD EQUITABLE HOLDINGS INC	26,180	664,710.20	0.03
USD EQUITY LIFESTYLE PROPERTIES INC	12,647	848,993.11	0.03
USD EQUITY RESIDENTIAL	25,787	1,547,220.00	0.06
USD ERIE INDEMNITY CO -A-	1,939	449,188.74	0.02
USD ESSENTIAL UTILITIES INC	17,823	777,973.95	0.03
USD ESSEX PROPERTY TRUST INC	4,581	958,070.34	0.04
USD ESTEE LAUDER COS INC -A-	16,343	4,027,895.78	0.16
USD ETSY INC	8,886	989,278.38	0.04
USD EVERGY INC	16,419	1,003,529.28	0.04
USD EVERSOURCE ENERGY	24,509	1,918,074.34	0.07
USD EXACT SCIENCES CORP	13,051	884,988.31	0.03
USD EXELON CORP	70,039	2,933,933.71	0.11
USD EXPEDIA GROUP INC	10,645	1,032,884.35	0.04

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## Schedule of Investments (continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Shares (and equity-type securities) 99.91% (31 March 2022: 99.91%) (continued)</b>			
<b>United States 97.59% (31 March 2022: 97.43%) (continued)</b>			
USD EXPEDITORS INTERNATIONAL OF WASHINGTON INC	11,454	1,261,314.48	0.05
USD EXTRA SPACE STORAGE INC	9,475	1,543,761.75	0.06
USD EXXON MOBIL CORP	290,917	31,901,958.22	1.24
USD F5 INC	4,271	622,241.99	0.02
USD FACTSET RESEARCH SYSTEMS INC	2,728	1,132,365.52	0.04
USD FAIR ISAAC CORP	1,798	1,263,436.62	0.05
USD FASTENAL CO	40,923	2,207,386.62	0.09
USD FEDEX CORP	17,531	4,005,658.19	0.16
USD FIDELITY NATIONAL FINANCIAL INC	18,290	638,869.70	0.03
USD FIDELITY NATIONAL INFORMATION SERVICES INC	42,144	2,289,683.52	0.09
USD FIFTH THIRD BANCORP	49,521	1,319,239.44	0.05
USD FIRST CITIZENS BANCSHARES INC -A-	798	776,533.80	0.03
USD FIRST HORIZON CORP	39,576	703,661.28	0.03
USD FIRST REPUBLIC BANK	13,436	187,969.64	0.01
USD FIRST SOLAR INC	6,843	1,488,352.50	0.06
USD FIRSTERGY CORP	38,741	1,551,964.46	0.06
USD FISERV INC	42,631	4,818,581.93	0.19
USD FLEETCOR TECHNOLOGIES INC	4,953	1,044,340.05	0.04
USD FMC CORP	8,902	1,087,201.26	0.04
USD FORD MOTOR CO	278,374	3,507,512.40	0.14
USD FORTINET INC	47,159	3,134,187.14	0.12
USD FORTIVE CORP	24,194	1,649,304.98	0.06
USD FORTUNE BRANDS INNOVATIONS INC	9,061	532,152.53	0.02
USD FOX CORP -A-	21,372	727,716.60	0.03
USD FOX CORP -B-	10,527	329,600.37	0.01
USD FRANKLIN RESOURCES INC	21,182	570,643.08	0.02
USD FREEPORT-MCMORAN INC	100,740	4,121,273.40	0.16
USD GAMING & LEISURE PROPERTIES INC	18,829	980,237.74	0.04
USD GARTNER INC	5,593	1,822,031.61	0.07
USD GE HEALTHCARE TECHNOLOGIES INC	25,600	2,099,968.00	0.08
USD GEN DIGITAL INC	41,421	710,784.36	0.03
USD GENERAC HOLDINGS INC	4,729	510,779.29	0.02
USD GENERAL DYNAMICS CORP	16,492	3,763,639.32	0.15
USD GENERAL ELECTRIC CO	77,215	7,381,754.00	0.29
USD GENERAL MILLS INC	41,832	3,574,962.72	0.14
USD GENERAL MOTORS CO	100,395	3,682,488.60	0.14
USD GENUINE PARTS CO	9,935	1,662,224.85	0.06
USD GILEAD SCIENCES INC	88,632	7,353,797.04	0.29
USD GLOBAL PAYMENTS INC	19,204	2,021,028.96	0.08
USD GLOBE LIFE INC	6,827	751,106.54	0.03
USD GODDADY INC -A-	10,959	851,733.48	0.03
USD GOLDMAN SACHS GROUP INC	23,937	7,830,032.07	0.31
USD GRACO INC	11,923	870,498.23	0.03
USD HALLIBURTON CO	64,174	2,030,465.36	0.08
USD HARTFORD FINANCIAL SERVICES GROUP INC	22,896	1,595,622.24	0.06
USD HASBRO INC	9,283	498,404.27	0.02
USD HCA HEALTHCARE INC	14,945	3,940,697.60	0.15
USD HEALTHCARE REALTY TRUST INC -A-	26,925	520,460.25	0.02
USD HEALTHPEAK PROPERTIES INC	37,974	834,288.78	0.03
USD HEICO CORP	3,094	529,197.76	0.02
USD HEICO CORP -A-	5,220	709,398.00	0.03
USD HENRY SCHEIN INC	9,590	781,968.60	0.03
USD HERSHEY CO	10,472	2,664,181.52	0.10
USD HESS CORP	19,707	2,608,024.38	0.10
USD HEWLETT PACKARD ENTERPRISE CO	92,617	1,475,388.81	0.06
USD HF SINCLAIR CORP	11,084	536,243.92	0.02
USD HILTON WORLDWIDE HOLDINGS INC	19,206	2,705,549.22	0.11
USD HOLOGIC INC	17,392	1,403,534.40	0.05
USD HOME DEPOT INC	71,992	21,246,279.04	0.83
USD HONEYWELL INTERNATIONAL INC	47,386	9,056,412.32	0.35
USD HORIZON THERAPEUTICS PLC	15,290	1,668,750.60	0.07
USD HORMEL FOODS CORP	21,230	846,652.40	0.03
USD HOST HOTELS & RESORTS INC	50,587	834,179.63	0.03
USD HOWMET AEROSPACE INC	26,300	1,114,331.00	0.04
USD HP INC	71,445	2,096,910.75	0.08
USD HUBBELL INC -B-	3,938	958,154.78	0.04
USD HUBSPOT INC	3,344	1,433,740.00	0.06
USD HUMANA INC	8,946	4,342,925.16	0.17
USD HUNTINGTON BANCSHARES INC	102,071	1,143,195.20	0.04
USD HUNTINGTON INGALLS INDUSTRIES INC	2,823	584,417.46	0.02
USD IDEX CORP	5,481	1,266,275.43	0.05
USD IDEXX LABORATORIES INC	5,881	2,940,970.48	0.11
USD ILLINOIS TOOL WORKS INC	21,718	5,287,247.10	0.21
USD ILLUMINA INC	11,215	2,608,048.25	0.10
USD INCYTE CORP	13,379	966,900.33	0.04
USD INGERSOLL RAND INC	29,072	1,691,408.96	0.07
USD INSULET CORP	4,982	1,589,058.72	0.06
USD INTEL CORP	290,874	9,502,853.58	0.37
USD INTERCONTINENTAL EXCHANGE INC	39,470	4,116,326.30	0.16
USD INTERNATIONAL BUSINESS MACHINES CORP	63,724	8,353,579.16	0.33
USD INTERNATIONAL FLAVORS & FRAGRANCES INC	18,409	1,692,891.64	0.07
USD INTERNATIONAL PAPER CO	24,169	871,534.14	0.03
USD INTERPUBLIC GROUP OF COS INC	27,791	1,034,936.84	0.04
USD INTUIT INC	18,859	8,407,907.97	0.33
USD INTUITIVE SURGICAL INC	24,982	6,382,151.54	0.25
USD INVESCO LTD	24,131	395,748.40	0.02
USD INVITATION HOMES INC	43,256	1,350,884.88	0.05
USD IQVIA HOLDINGS INC	13,126	2,610,630.14	0.10
USD IRON MOUNTAIN INC	20,553	1,087,459.23	0.04
USD J M SMUCKER CO	7,544	1,187,199.28	0.05
USD JACK HENRY & ASSOCIATES INC	5,157	777,263.04	0.03
USD JACOBS SOLUTIONS INC	8,931	1,049,481.81	0.04

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## Schedule of Investments (continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Shares (and equity-type securities) 99.91% (31 March 2022: 99.91%) (continued)</b>			
<b>United States 97.59% (31 March 2022: 97.43%) (continued)</b>			
USD JB HUNT TRANSPORT SERVICES INC	5,856	1,027,493.76	0.04
USD JOHNSON & JOHNSON	184,723	28,632,065.00	1.12
USD JOHNSON CONTROLS INTERNATIONAL PLC	48,766	2,936,688.52	0.11
USD JPMORGAN CHASE & CO	207,263	27,008,441.53	1.05
USD JUNIPER NETWORKS INC	22,932	789,319.44	0.03
USD KELLOGG CO	18,109	1,212,578.64	0.05
USD KEURIG DR PEPPER INC	54,819	1,934,014.32	0.08
USD KEYCORP	65,922	825,343.44	0.03
USD KEYSIGHT TECHNOLOGIES INC	12,562	2,028,511.76	0.08
USD KIMBERLY-CLARK CORP	23,787	3,192,691.14	0.12
USD KIMCO REALTY CORP	44,238	863,968.14	0.03
USD KINDER MORGAN INC	142,580	2,496,575.80	0.10
USD KKR & CO INC	39,798	2,090,190.96	0.08
USD KLA CORP	10,022	4,000,481.74	0.16
USD KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC -A-	11,359	642,692.22	0.03
USD KRAFT HEINZ CO	51,800	2,003,106.00	0.08
USD KROGER CO	48,466	2,392,766.42	0.09
USD L3HARRIS TECHNOLOGIES INC	13,468	2,642,960.32	0.10
USD LABORATORY CORP OF AMERICA HOLDINGS	6,378	1,463,240.76	0.06
USD LAM RESEARCH CORP	9,642	5,111,417.04	0.20
USD LAMB WESTON HOLDINGS INC	10,163	1,062,236.76	0.04
USD LAS VEGAS SANDS CORP	24,850	1,427,632.50	0.06
USD LEAR CORP	4,289	598,272.61	0.02
USD LEIDOS HOLDINGS INC	9,173	844,466.38	0.03
USD LENNAR CORP -A-	17,956	1,887,355.16	0.07
USD LENNOX INTERNATIONAL INC	2,315	581,713.20	0.02
USD LIBERTY BROADBAND CORP -C-	8,546	698,208.20	0.03
USD LIBERTY MEDIA CORP-LIBERTY FORMULA ONE -C-	14,093	1,054,579.19	0.04
USD LIBERTY MEDIA CORP-LIBERTY SIRIUSXM -A-	6,023	169,186.07	0.01
USD LIBERTY MEDIA CORP-LIBERTY SIRIUSXM -C-	12,757	357,068.43	0.01
USD LINDE PLC	34,811	12,373,221.84	0.48
USD LIVE NATION ENTERTAINMENT INC	12,251	857,570.00	0.03
USD LKQ CORP	17,957	1,019,239.32	0.04
USD LOEWS CORP	14,436	837,576.72	0.03
USD LOWE'S COS INC	42,620	8,522,721.40	0.33
USD LPL FINANCIAL HOLDINGS INC	5,632	1,139,916.80	0.04
USD LUCID GROUP INC	32,874	264,306.96	0.01
USD LYONDELLBASELL INDUSTRIES NV -A-	18,583	1,744,757.87	0.07
USD M&T BANK CORP	12,425	1,485,657.25	0.06
USD MARATHON OIL CORP	44,930	1,076,522.80	0.04
USD MARATHON PETROLEUM CORP	33,119	4,465,434.77	0.17
USD MARKEL CORP	978	1,249,306.98	0.05
USD MARKETAXESS HOLDINGS INC	2,663	1,042,005.27	0.04
USD MARRIOTT INTERNATIONAL INC -A-	19,014	3,157,084.56	0.12
USD MARSH & MCLENNAN COS INC	35,052	5,837,910.60	0.23
USD MARTIN MARIETTA MATERIALS INC	4,468	1,586,408.08	0.06
USD MARVELL TECHNOLOGY INC	60,787	2,632,077.10	0.10
USD MASCO CORP	15,956	793,332.32	0.03
USD MASIMO CORP	3,714	685,381.56	0.03
USD MASTERCARD INC -A-	60,696	22,057,533.36	0.86
USD MATCH GROUP INC	20,400	783,156.00	0.03
USD MCCORMICK & CO INC -VTG-	17,874	1,487,295.54	0.06
USD MCDONALD'S CORP	51,772	14,475,968.92	0.56
USD MCKESSON CORP	10,069	3,585,067.45	0.14
USD MEDICAL PROPERTIES TRUST INC	46,167	379,492.74	0.01
USD MERCK & CO INC	179,110	19,055,512.90	0.74
USD META PLATFORMS INC -A-	158,840	33,664,549.60	1.31
USD METLIFE INC	47,361	2,744,096.34	0.11
USD METTLER-TOLEDO INTERNATIONAL INC	1,583	2,422,322.43	0.09
USD MGM RESORTS INTERNATIONAL	21,720	964,802.40	0.04
USD MICROCHIP TECHNOLOGY INC	38,866	3,256,193.48	0.13
USD MICRON TECHNOLOGY INC	76,826	4,635,680.84	0.18
USD MICROSOFT CORP	500,289	144,233,318.70	5.62
USD MID-AMERICA APARTMENT COMMUNITIES INC	8,170	1,233,996.80	0.05
USD MODERNA INC	23,191	3,561,673.78	0.14
USD MOHAWK INDUSTRIES INC	3,596	360,391.12	0.01
USD MOLINA HEALTHCARE INC	4,132	1,105,268.68	0.04
USD MOLSON COORS BEVERAGE CO -B-	13,450	695,096.00	0.03
USD MONDELEZ INTERNATIONAL INC -A-	96,250	6,710,550.00	0.26
USD MONGOOD INC -A-	4,957	1,155,575.84	0.05
USD MONOLITHIC POWER SYSTEMS INC	3,170	1,586,711.80	0.06
USD MONSTER BEVERAGE CORP	55,578	3,001,767.78	0.12
USD MOODY'S CORP	11,660	3,568,193.20	0.14
USD MORGAN STANLEY	89,574	7,864,597.20	0.31
USD MOSAIC CO	24,071	1,104,377.48	0.04
USD MOTOROLA SOLUTIONS INC	11,884	3,400,368.92	0.13
USD MSCI INC -A-	5,679	3,178,479.51	0.12
USD NASDAQ INC	24,528	1,340,945.76	0.05
USD NETAPP INC	15,775	1,007,233.75	0.04
USD NETFLIX INC	31,448	10,864,655.04	0.42
USD NEUROCRINE BIOSCIENCES INC	7,054	714,005.88	0.03
USD NEWELL BRANDS INC	30,111	374,580.84	0.01
USD NEWMONT CORP	56,587	2,773,894.74	0.11
USD NEWS CORP -A-	27,926	482,282.02	0.02
USD NEXTERA ENERGY INC	140,425	10,823,959.00	0.42
USD NIKE INC -B-	88,784	10,888,469.76	0.42
USD NISOURCE INC	28,733	803,374.68	0.03
USD NORDSON CORP	3,797	843,921.22	0.03
USD NORFOLK SOUTHERN CORP	16,441	3,485,492.00	0.14
USD NORTHERN TRUST CORP	14,182	1,249,859.66	0.05
USD NORTHROP GRUMMAN CORP	10,359	4,782,957.48	0.19
USD NRG ENERGY INC	16,299	558,892.71	0.02

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## Schedule of Investments (continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Shares (and equity-type securities) 99.91% (31 March 2022: 99.91%) (continued)</b>			
<b>United States 97.59% (31 March 2022: 97.43%) (continued)</b>			
USD NUCOR CORP	18,220	2,814,443.40	0.11
USD NVIDIA CORP	173,893	48,302,258.61	1.88
USD NVR INC	218	1,214,737.42	0.05
USD OCCIDENTAL PETROLEUM CORP	51,384	3,207,903.12	0.13
USD OKTA INC -A-	10,862	936,738.88	0.04
USD OLD DOMINION FREIGHT LINE INC	6,619	2,256,019.96	0.09
USD OMNICO GROUP INC	14,565	1,374,062.10	0.05
USD ON SEMICONDUCTOR CORP	30,477	2,508,866.64	0.10
USD ONEOK INC	31,455	1,998,650.70	0.08
USD ORACLE CORP	114,017	10,594,459.64	0.41
USD O'REILLY AUTOMOTIVE INC	4,444	3,772,867.12	0.15
USD OTIS WORLDWIDE CORP	29,585	2,496,974.00	0.10
USD OVINTIV INC	18,278	659,470.24	0.03
USD OWENS CORNING	6,881	659,199.80	0.03
USD PACCAR INC	37,032	2,710,742.40	0.11
USD PACKAGING CORP OF AMERICA	6,716	932,382.28	0.04
USD PALANTIR TECHNOLOGIES INC -A-	119,054	1,006,006.30	0.04
USD PALO ALTO NETWORKS INC	21,380	4,270,441.20	0.17
USD PARAMOUNT GLOBAL -B-	42,978	958,839.18	0.04
USD PARKER-HANNIFIN CORP	9,110	3,061,962.10	0.12
USD PAYCHEX INC	23,094	2,646,341.46	0.10
USD PAYCOM SOFTWARE INC	3,609	1,097,172.09	0.04
USD PAYLOCITY HOLDING CORP	3,058	607,869.24	0.02
USD PAYPAL HOLDINGS INC	76,533	5,811,916.02	0.23
USD PEPSICO INC	97,345	17,745,993.50	0.69
USD PERKINELMER INC	8,937	1,190,944.62	0.05
USD PFIZER INC	396,678	16,184,462.40	0.63
USD PG&E CORP	106,889	1,728,395.13	0.07
USD PHILIP MORRIS INTERNATIONAL INC	109,259	10,625,437.75	0.41
USD PHILLIPS 66	33,565	3,402,819.70	0.13
USD PINTEREST INC -A-	42,203	1,150,875.81	0.05
USD PIONEER NATURAL RESOURCES CO	16,013	3,270,495.12	0.13
USD PLUG POWER INC	39,335	461,006.20	0.02
USD PNC FINANCIAL SERVICES GROUP INC	28,595	3,634,424.50	0.14
USD POOL CORP	2,793	956,434.92	0.04
USD PPG INDUSTRIES INC	16,734	2,235,327.72	0.09
USD PPL CORP	52,093	1,447,664.47	0.06
USD PRINCIPAL FINANCIAL GROUP INC	17,612	1,308,923.84	0.05
USD PROCTER & GAMBLE CO	167,510	24,907,061.90	0.97
USD PROGRESSIVE CORP	41,430	5,926,975.80	0.23
USD PROLOGIS INC	65,230	8,138,747.10	0.32
USD PRUDENTIAL FINANCIAL INC	26,136	2,162,492.64	0.08
USD PTC INC	7,890	1,011,734.70	0.04
USD PUBLIC SERVICE ENTERPRISE GROUP INC	35,166	2,196,116.70	0.09
USD PUBLIC STORAGE	11,178	3,377,320.92	0.13
USD PULTEGROUP INC	16,296	949,730.88	0.04
USD QORVO INC	7,168	728,053.76	0.03
USD QUALCOMM INC	79,010	10,080,095.80	0.39
USD QUANTA SERVICES INC	10,114	1,685,396.96	0.07
USD QUEST DIAGNOSTICS INC	8,057	1,139,904.36	0.04
USD RAYMOND JAMES FINANCIAL INC	13,805	1,287,592.35	0.05
USD RAYTHEON TECHNOLOGIES CORP	103,884	10,173,360.12	0.40
USD REALTY INCOME CORP	44,315	2,806,025.80	0.11
USD REGENCY CENTERS CORP	10,896	666,617.28	0.03
USD REGENERON PHARMACEUTICALS INC	7,569	6,219,220.23	0.24
USD REGIONS FINANCIAL CORP	66,324	1,230,973.44	0.05
USD RELIANCE STEEL & ALUMINUM CO	4,152	1,065,984.48	0.04
USD REPLIGEN CORP	3,888	654,583.68	0.03
USD REPUBLIC SERVICES INC -A-	15,633	2,113,894.26	0.08
USD RESMED INC	10,353	2,267,203.47	0.09
USD RIVIAN AUTOMOTIVE INC -A-	22,611	350,018.28	0.01
USD ROBERT HALF INTERNATIONAL INC	7,690	619,583.30	0.02
USD ROBLOX CORP -A-	25,670	1,154,636.60	0.05
USD ROCKWELL AUTOMATION INC	8,116	2,381,640.20	0.09
USD ROKU INC -A-	8,620	567,368.40	0.02
USD ROLLINS INC	16,083	603,594.99	0.02
USD ROPER TECHNOLOGIES INC	7,494	3,302,530.86	0.13
USD ROSS STORES INC	24,526	2,602,944.38	0.10
USD ROYAL CARIBBEAN CRUISES LTD	16,224	1,059,427.20	0.04
USD ROYALTY PHARMA PLC -A-	24,925	898,047.75	0.04
USD RPM INTERNATIONAL INC	9,369	817,351.56	0.03
USD S&P GLOBAL INC	23,532	8,113,127.64	0.32
USD SALESFORCE INC	70,481	14,080,694.18	0.55
USD SBA COMMUNICATIONS CORP -A-	7,640	1,994,574.80	0.08
USD SCHLUMBERGER NV	99,942	4,907,152.20	0.19
USD SEAGATE TECHNOLOGY HOLDINGS PLC	13,866	916,819.92	0.04
USD SEAGEN INC	9,903	2,005,060.41	0.08
USD SEALED AIR CORP	10,266	471,312.06	0.02
USD SEI INVESTMENTS CO	8,317	478,643.35	0.02
USD SEMPRA ENERGY	22,296	3,370,263.36	0.13
USD SENSATA TECHNOLOGIES HOLDING PLC	11,262	563,325.24	0.02
USD SERVICENOW INC	14,303	6,646,890.16	0.26
USD SHERWIN-WILLIAMS CO	17,397	3,910,323.69	0.15
USD SIMON PROPERTY GROUP INC	23,213	2,599,159.61	0.10
USD SIRIUS XM HOLDINGS INC	61,630	244,671.10	0.01
USD SKYWORKS SOLUTIONS INC	11,579	1,366,090.42	0.05
USD SNAP INC -A-	78,892	884,379.32	0.03
USD SNAP-ON INC	3,761	928,553.29	0.04
USD SNOWFLAKE INC -A-	15,856	2,446,422.24	0.10
USD SOUTHERN CO	77,117	5,365,800.86	0.21
USD SOUTHWEST AIRLINES CO	11,586	377,008.44	0.01
USD SPLUNK INC	11,511	1,103,674.68	0.04

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## Schedule of Investments (continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Shares (and equity-type securities) 99.91% (31 March 2022: 99.91%) (continued)</b>			
<b>United States 97.59% (31 March 2022: 97.43%) (continued)</b>			
USD SS&C TECHNOLOGIES HOLDINGS INC	16,029	905,157.63	0.04
USD STANLEY BLACK & DECKER INC	10,467	843,430.86	0.03
USD STARBUCKS CORP	81,111	8,446,088.43	0.33
USD STATE STREET CORP	26,177	1,981,337.13	0.08
USD STEEL DYNAMICS INC	12,690	1,434,731.40	0.06
USD STERIS PLC	7,131	1,364,017.68	0.05
USD STRYKER CORP	24,068	6,870,691.96	0.27
USD SUN COMMUNITIES INC	8,765	1,234,813.20	0.05
USD SYNCHRONY FINANCIAL	31,875	926,925.00	0.04
USD SYNOPSIS INC	10,777	4,162,616.25	0.16
USD SYSCO CORP	36,084	2,786,767.32	0.11
USD T ROWE PRICE GROUP INC	15,750	1,778,175.00	0.07
USD TAKE-TWO INTERACTIVE SOFTWARE INC	12,130	1,447,109.00	0.06
USD TARGA RESOURCES CORP	15,204	1,109,131.80	0.04
USD TARGET CORP	32,528	5,387,612.64	0.21
USD TE CONNECTIVITY LTD	22,514	2,952,711.10	0.12
USD TELEDYNE TECHNOLOGIES INC	3,348	1,497,761.28	0.06
USD TELEFLEX INC	3,319	840,735.89	0.03
USD TERADYNE INC	11,219	1,206,154.69	0.05
USD TESLA INC	189,564	39,326,947.44	1.53
USD TEXAS INSTRUMENTS INC	63,966	11,898,315.66	0.46
USD TEXAS PACIFIC LAND CORP	436	741,644.72	0.03
USD TEXTRON INC	14,770	1,043,205.10	0.04
USD THERMO FISHER SCIENTIFIC INC	27,719	15,976,400.03	0.62
USD TJX COS INC	82,211	6,442,053.96	0.25
USD T-MOBILE US INC	44,046	6,379,622.64	0.25
USD TOAST INC -A-	18,333	325,410.75	0.01
USD TORO CO	7,358	817,915.28	0.03
USD TRACTOR SUPPLY CO	7,898	1,856,345.92	0.07
USD TRADE DESK INC -A-	31,338	1,908,797.58	0.07
USD TRADEWEB MARKETS INC -A-	7,859	621,018.18	0.02
USD TRANSDIGM GROUP INC	3,668	2,703,499.40	0.11
USD TRANSUNION	13,633	847,154.62	0.03
USD TRAVELERS COS INC	16,642	2,852,605.22	0.11
USD TRIMBLE INC	17,942	940,519.64	0.04
USD TRUIST FINANCIAL CORP	93,757	3,197,113.70	0.12
USD TWILIO INC -A-	12,347	822,680.61	0.03
USD TYLER TECHNOLOGIES INC	2,978	1,056,117.92	0.04
USD TYSON FOODS INC -A-	20,487	1,215,288.84	0.05
USD UBER TECHNOLOGIES INC	105,426	3,342,004.20	0.13
USD UDR INC	23,031	945,652.86	0.04
USD UGI CORP	14,835	515,664.60	0.02
USD U-HAUL HOLDING CO -B-	6,567	340,498.95	0.01
USD ULTA BEAUTY INC	3,647	1,990,058.49	0.08
USD UNION PACIFIC CORP	43,331	8,720,797.06	0.34
USD UNITED PARCEL SERVICE INC -B-	51,573	10,004,646.27	0.39
USD UNITED RENTALS INC	4,923	1,948,326.48	0.08
USD UNITED THERAPEUTICS CORP	3,370	754,745.20	0.03
USD UNITEDHEALTH GROUP INC	66,006	31,193,775.54	1.22
USD UNITY SOFTWARE INC	17,540	568,997.60	0.02
USD UNIVERSAL HEALTH SERVICES INC -B-	4,546	577,796.60	0.02
USD US BANCORP	99,486	3,586,470.30	0.14
USD VAIL RESORTS INC	2,945	688,187.60	0.03
USD VALERO ENERGY CORP	27,244	3,803,262.40	0.15
USD VEEVA SYSTEMS INC -A-	9,975	1,833,305.25	0.07
USD VENTAS INC	28,552	1,237,729.20	0.05
USD VERISIGN INC	6,868	1,451,414.44	0.06
USD VERISK ANALYTICS INC -A-	11,107	2,130,989.02	0.08
USD VERIZON COMMUNICATIONS INC	296,784	11,541,929.76	0.45
USD VERTEX PHARMACEUTICALS INC	18,148	5,717,890.36	0.22
USD VF CORP	24,355	557,973.05	0.02
USD VIATRIS INC	85,795	825,347.90	0.03
USD VICI PROPERTIES INC -A-	68,522	2,235,187.64	0.09
USD VISA INC -A-	115,057	25,940,751.22	1.01
USD VISTRA CORP	25,339	608,136.00	0.02
USD VMWARE INC -A-	14,931	1,864,135.35	0.07
USD VULCAN MATERIALS CO	9,539	1,636,510.84	0.06
USD W R BERKLEY CORP	15,571	969,450.46	0.04
USD WALGREENS BOOTS ALLIANCE INC	52,686	1,821,881.88	0.07
USD WALMART INC	105,501	15,556,122.45	0.61
USD WALT DISNEY CO	128,491	12,865,803.83	0.50
USD WARNER BROS DISCOVERY INC	164,442	2,483,074.20	0.10
USD WASTE MANAGEMENT INC	29,086	4,745,962.62	0.19
USD WATERS CORP	4,244	1,314,069.72	0.05
USD WEBSTER FINANCIAL CORP	12,968	511,198.56	0.02
USD WEC ENERGY GROUP INC	22,295	2,113,343.05	0.08
USD WELLS FARGO & CO	269,272	10,065,387.36	0.39
USD WELLTOWER INC	33,304	2,387,563.76	0.09
USD WEST PHARMACEUTICAL SERVICES INC	5,239	1,815,156.33	0.07
USD WESTERN DIGITAL CORP	22,473	846,557.91	0.03
USD WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	12,486	1,261,835.16	0.05
USD WESTLAKE CORP	2,794	324,048.12	0.01
USD WESTROCK CO	18,023	549,160.81	0.02
USD WEYERHAEUSER CO	52,489	1,581,493.57	0.06
USD WHIRLPOOL CORP	4,056	535,473.12	0.02
USD WILLIAMS COS INC	86,877	2,594,147.22	0.10
USD WOLFSPEED INC	9,243	600,332.85	0.02
USD WORKDAY INC -A-	14,166	2,925,845.64	0.11
USD WP CAREY INC	14,962	1,158,806.90	0.05
USD WW GRAINGER INC	3,218	2,216,590.58	0.09
USD WYNN RESORTS LTD	7,606	851,187.46	0.03
USD XCEL ENERGY INC	38,999	2,630,092.56	0.10

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## Schedule of Investments (continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Shares (and equity-type securities) 99.91% (31 March 2022: 99.91%) (continued)</b>			
<b>United States 97.59% (31 March 2022: 97.43%) (continued)</b>			
USD XYLEM INC	13,033	1,364,555.10	0.05
USD YUM! BRANDS INC	20,005	2,642,260.40	0.10
USD ZEBRA TECHNOLOGIES CORP -A-	3,648	1,160,064.00	0.05
USD ZILLOW GROUP INC -C-	11,786	524,123.42	0.02
USD ZIMMER BIOMET HOLDINGS INC	14,769	1,908,154.80	0.07
USD ZOETIS INC -A-	32,849	5,467,387.56	0.21
USD ZOOM VIDEO COMMUNICATIONS INC -A-	16,036	1,184,098.24	0.05
USD ZOOMINFO TECHNOLOGIES INC -A-	19,823	489,826.33	0.02
USD ZSCALER INC	6,419	749,931.77	0.03
<b>Total United States</b>		<b>2,504,471,509.03</b>	<b>97.59</b>
<b>Uruguay 0.16% (31 March 2022: -)</b>			
USD MERCADOLIBRE INC	3,199	4,216,473.94	0.16
<b>Total Uruguay</b>		<b>4,216,473.94</b>	<b>0.16</b>
<b>Shares (and equity-type securities)</b>		<b>2,564,043,242.54</b>	<b>99.91</b>
<b>Total of Portfolio</b>		<b>2,564,043,242.54</b>	<b>99.91</b>
<b>Total Financial Derivative Instruments</b>		<b>61,320.00</b>	<b>0.00</b>
<b>Net Other Assets</b>		<b>2,196,911.04</b>	<b>0.09</b>
<b>Net Assets Attributable to Equity Holders</b>		<b>2,566,301,473.58</b>	<b>100.00</b>

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

Description	Currency	Broker	Quantity	Notional	Valuation (in USD)	% of net assets
MSCI USA INDEX -10-06/23	USD	Citigroup Global Markets Limited	7	1,217,160.00	61,320.00	0.00
<b>Total unrealised gain on futures contracts</b>					<b>61,320.00</b>	<b>0.00</b>

**Analysis of Assets (Unaudited)**

	USD	% of Total Assets
(a) Transferable Securities listed on a stock exchange	2,564,043,242.54	99.81%
(b) Financial derivative instruments	61,320.00	0.00%
(c) Other assets	4,854,806.56	0.19%
<b>Total Assets</b>	<b>2,568,959,369.10</b>	<b>100.00%</b>

## Statement of Financial Position

	Note	31.03.2023 USD	31.03.2022 USD
<b>Current Assets</b>			
Financial Assets at Fair Value Through Profit or Loss	2b, 10	1,955,910,090.97	2,176,519,013.83
Cash and Cash Equivalents	2e, 6	955,087.75	1,955,415.23
Receivables from:			
Dividends		1,290,334.36	1,274,055.30
Investments Sold		–	16,643,796.61
Capital Shares Issued		–	2,914.71
Futures Margin Cash	2f	1,973.00	–
Other		–	1,280.85
<b>Total Assets</b>		<b>1,958,157,486.08</b>	<b>2,196,396,476.53</b>
<b>Current Liabilities</b>			
Payables for:			
Capital Shares Redeemed	2g	–	17,287,930.00
Futures Margin Cash		–	34,490.00
Total Expense Ratio	2h, 11	1,160,199.54	876,370.33
<b>Total Liabilities (excluding Net Assets Attributable to Equity Holders)</b>		<b>1,160,199.54</b>	<b>18,198,790.33</b>
<b>Net Assets Attributable to Equity Holders</b>		<b>1,956,997,286.54</b>	<b>2,178,197,686.20</b>
<b>Total net assets</b>			
	USD	<b>1,956,997,286.54</b>	<b>2,178,197,686.20</b>
<b>Net asset value per share</b>			
Class B USD	USD	156.83	171.55
<b>Shares Outstanding</b>			
Class B USD		12,478,277.00	12,697,343.00

Signed on behalf of the Board of Directors by:

DocuSigned by:  
  
 Date: 31 July 2023

Fiona Mulcahy

DocuSigned by:  
  
 Date: 31 July 2023

Elizabeth Beazley

## Statement of Comprehensive Income

Income	Note	For the period from	For the period from
		01.04.2022 to 31.03.2023	01.04.2021 to 31.03.2022
		USD	USD
Interest income		1,185.61	–
Dividend Income	2j	31,419,845.16	26,617,435.90
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	5	-211,210,779.24	224,001,478.09
Other Income		1,559.67	501.40
<b>Total Income/(Loss)</b>		<b>-179,788,188.80</b>	<b>250,619,415.39</b>
<b>Expenses</b>			
Total Expense Ratio	2h, 11	1,913,312.39	1,898,031.19
Transaction Costs	2c	29,552.83	46,651.93
Margin Liquidity Fees		19.35	–
<b>Total Expenses</b>		<b>1,942,884.57</b>	<b>1,944,683.12</b>
<b>Net Investment Income/(Loss) for the Year before Tax</b>		<b>-181,731,073.37</b>	<b>248,674,732.27</b>
Foreign Withholding Tax	2i, 4	-4,494,785.17	-3,770,440.27
<b>Net Increase/(Decrease) in Net Assets Attributable to Equity Holders</b>		<b>-186,225,858.54</b>	<b>244,904,292.00</b>

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

## Statement of Changes in Equity

	For the period from 01.04.2022 to 31.03.2023 USD	For the period from 01.04.2021 to 31.03.2022 USD
<b>Net Increase/(Decrease) in Net Assets Attributable to Equity Holders</b>	<b>-186,225,858.54</b>	<b>244,904,292.00</b>
<b>Capital Transactions</b>		
Subscriptions	241,948,522.07	685,296,982.77
Redemptions	-276,923,063.19	-350,653,050.67
Total Capital Transactions	-34,974,541.12	334,643,932.10
Total Increase/(Decrease) for the Year	-221,200,399.66	579,548,224.10
<b>Net Assets Attributable to Equity Holders</b>		
Beginning of Year	2,178,197,686.20	1,598,649,462.10
<b>End of Year</b>	<b>1,956,997,286.54</b>	<b>2,178,197,686.20</b>

## Schedule of Investments

## Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Shares (and equity-type securities) 99.94% (31 March 2022: 99.92%)</b>			
<b>Bermuda 0.14% (31 March 2022: 0.09%)</b>			
USD ARCH CAPITAL GROUP LTD	40,069	2,719,483.03	0.14
<b>Total Bermuda</b>		<b>2,719,483.03</b>	<b>0.14</b>
<b>Canada 0.23% (31 March 2022: 0.21%)</b>			
USD LULULEMON ATHLETICA INC	12,614	4,593,892.66	0.23
<b>Total Canada</b>		<b>4,593,892.66</b>	<b>0.23</b>
<b>Ireland 1.51% (31 March 2022: 1.49%)</b>			
USD ACCENTURE PLC -A-	68,409	19,551,976.29	1.00
USD ALLEGION PLC	9,609	1,025,568.57	0.05
USD APTIV PLC	29,386	3,296,815.34	0.17
USD JAZZ PHARMACEUTICALS PLC	6,869	1,005,140.77	0.05
USD TRANE TECHNOLOGIES PLC	25,004	4,600,235.92	0.24
<b>Total Ireland</b>		<b>29,479,736.89</b>	<b>1.51</b>
<b>Jersey, Channel Islands 0.03% (31 March 2022: 0.04%)</b>			
USD NOVOCURE LTD	9,998	601,279.72	0.03
<b>Total Jersey, Channel Islands</b>		<b>601,279.72</b>	<b>0.03</b>
<b>Netherlands 0.27% (31 March 2022: -)</b>			
USD NXP SEMICONDUCTORS NV	28,134	5,246,287.65	0.27
<b>Total Netherlands</b>		<b>5,246,287.65</b>	<b>0.27</b>
<b>Switzerland 0.45% (31 March 2022: 0.55%)</b>			
USD CHUBB LTD	45,062	8,750,139.16	0.45
<b>Total Switzerland</b>		<b>8,750,139.16</b>	<b>0.45</b>
<b>United Kingdom 0.28% (31 March 2022: 1.09%)</b>			
USD AMCOR PLC	162,465	1,848,851.70	0.09
USD PENTAIR PLC	17,601	972,807.27	0.05
USD WILLIS TOWERS WATSON PLC	11,726	2,724,887.88	0.14
<b>Total United Kingdom</b>		<b>5,546,546.85</b>	<b>0.28</b>
<b>United States 96.70% (31 March 2022: 96.18%)</b>			
USD 3M CO	60,012	6,307,861.32	0.32
USD A O SMITH CORP	13,857	958,211.55	0.05
USD ADOBE INC	50,474	19,451,165.38	0.99
USD ADVANCE AUTO PARTS INC	6,448	784,141.28	0.04
USD AFLAC INC	64,133	4,137,861.16	0.21
USD AGILENT TECHNOLOGIES INC	32,029	4,430,891.86	0.23
USD ALIGN TECHNOLOGY INC	8,035	2,684,814.90	0.14
USD ALLSTATE CORP	28,757	3,186,563.17	0.16
USD ALLY FINANCIAL INC	31,608	805,687.92	0.04
USD ALPHABET INC -A-	648,381	67,256,561.13	3.44
USD ALPHABET INC -C-	594,582	61,836,528.00	3.16
USD AMERICAN EXPRESS CO	68,959	11,374,787.05	0.58
USD AMERICAN INTERNATIONAL GROUP INC	80,666	4,062,339.76	0.21
USD AMERICAN TOWER CORP	50,551	10,329,591.34	0.53
USD AMERICAN WATER WORKS CO INC	20,906	3,062,519.94	0.16
USD AMERIPRISE FINANCIAL INC	11,545	3,538,542.50	0.18
USD AMERISOURCEBERGEN CORP -A-	16,708	2,675,117.88	0.14
USD AMGEN INC	57,932	14,005,061.00	0.72
USD ANNALY CAPITAL MANAGEMENT INC	50,118	957,754.98	0.05
USD ANSYS INC	9,444	3,142,963.20	0.16
USD APPLIED MATERIALS INC	93,405	11,472,936.15	0.59
USD ARTHUR J GALLAGHER & CO	22,892	4,379,468.52	0.22
USD ASSURANT INC	5,710	685,599.70	0.03
USD ATMOS ENERGY CORP	15,373	1,727,310.28	0.09
USD AUTODESK INC	23,436	4,878,437.76	0.25
USD AUTOMATIC DATA PROCESSING INC	45,038	10,026,809.94	0.51
USD BAKER HUGHES CO -A-	108,567	3,133,243.62	0.16
USD BALL CORP	34,251	1,887,572.61	0.10
USD BANK OF NEW YORK MELLON CORP	83,338	3,786,878.72	0.19
USD BAXTER INTERNATIONAL INC	54,735	2,220,051.60	0.11
USD BEST BUY CO INC	22,001	1,722,018.27	0.09
USD BIOGEN INC	15,635	4,346,999.05	0.22
USD BIOMARIN PHARMACEUTICAL INC	20,174	1,961,719.76	0.10
USD BIO-TECHNE CORP	17,170	1,273,842.30	0.07
USD BLACKROCK INC -A-	16,307	10,911,339.84	0.56
USD BORGWARNER INC	25,612	1,257,805.32	0.06
USD BOSTON PROPERTIES INC	16,234	878,584.08	0.04
USD BRISTOL-MYERS SQUIBB CO	230,839	15,999,451.09	0.82
USD BUNGE LTD	16,266	1,553,728.32	0.08
USD BURLINGTON STORES INC	7,078	1,430,463.80	0.07
USD CADENCE DESIGN SYSTEMS INC	29,782	6,256,900.38	0.32
USD CAMPBELL SOUP CO	22,779	1,252,389.42	0.06
USD CARDINAL HEALTH INC	28,459	2,148,654.50	0.11
USD CARLYLE GROUP INC	21,026	653,067.56	0.03
USD CARMAX INC	17,282	1,110,886.96	0.06
USD CARRIER GLOBAL CORP	90,794	4,153,825.50	0.21
USD CATALENT INC	18,701	1,228,842.71	0.06
USD CATERPILLAR INC	56,501	12,929,688.84	0.66
USD CBOE GLOBAL MARKETS INC	11,518	1,546,176.32	0.08
USD CBRE GROUP INC -A-	34,197	2,489,883.57	0.13
USD CELANESE CORP -A-	11,860	1,291,435.40	0.07
USD CH ROBINSON WORLDWIDE INC	12,777	1,269,650.49	0.06
USD CHARLES SCHWAB CORP	157,719	8,261,321.22	0.42
USD CHENIERE ENERGY INC	24,289	3,827,946.40	0.20
USD CIGNA CORP	33,195	8,482,318.35	0.43
USD CISCO SYSTEMS INC	446,022	23,315,800.05	1.19

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Shares (and equity-type securities) 99.94% (31 March 2022: 99.92%) (continued)</b>			
<b>United States 96.70% (31 March 2022: 96.18%) (continued)</b>			
USD CITIZENS FINANCIAL GROUP INC	53,476	1,624,066.12	0.08
USD CLOROX CO	13,396	2,119,783.04	0.11
USD CME GROUP INC -A-	39,056	7,480,005.12	0.38
USD COCA-COLA CO	446,042	27,667,985.26	1.41
USD COGNEX CORP	18,506	916,972.30	0.05
USD COLGATE-PALMOLIVE CO	86,146	6,473,871.90	0.33
USD CONAGRA BRANDS INC	52,028	1,954,171.68	0.10
USD CONSOLIDATED EDISON INC	38,519	3,685,112.73	0.19
USD COPART INC	46,506	3,497,716.26	0.18
USD CROWN CASTLE INC	47,016	6,292,621.44	0.32
USD CSX CORP	228,261	6,834,134.34	0.35
USD CUMMINS INC	15,302	3,655,341.76	0.19
USD DAVITA INC	5,870	476,115.70	0.02
USD DEERE & CO	31,131	12,853,367.28	0.66
USD DELTA AIR LINES INC	16,956	592,103.52	0.03
USD DENTSPLY SIRONA INC	22,941	901,122.48	0.05
USD DEXCOM INC	41,937	4,872,240.66	0.25
USD DISCOVER FINANCIAL SERVICES	29,607	2,926,355.88	0.15
USD DOVER CORP	15,239	2,315,413.66	0.12
USD EATON CORP, PLC	43,179	7,398,289.86	0.38
USD EBAY INC	58,765	2,607,403.05	0.13
USD ECOLAB INC	27,831	4,606,865.43	0.24
USD EDISON INTERNATIONAL	41,388	2,921,578.92	0.15
USD EDWARDS LIFESCIENCES CORP	67,126	5,553,333.98	0.28
USD ELANCO ANIMAL HEALTH INC	46,339	435,586.60	0.02
USD ELECTRONIC ARTS INC	29,963	3,609,043.35	0.18
USD ELEVANCE HEALTH INC	25,930	11,922,873.30	0.61
USD ELI LILLY & CO	87,687	30,113,469.54	1.54
USD EQUINIX INC	10,047	7,244,288.88	0.37
USD EQUITABLE HOLDINGS INC	39,652	1,006,764.28	0.05
USD ESSENTIAL UTILITIES INC	27,255	1,189,680.75	0.06
USD ESTEE LAUDER COS INC -A-	25,109	6,188,364.14	0.32
USD EVERSOURCE ENERGY	37,753	2,954,549.78	0.15
USD EXELON CORP	107,892	4,519,595.88	0.23
USD EXPEDITORS INTERNATIONAL OF WASHINGTON INC	17,363	1,912,013.56	0.10
USD FACTSET RESEARCH SYSTEMS INC	4,137	1,717,227.33	0.09
USD FASTENAL CO	62,131	3,351,346.14	0.17
USD FIRST REPUBLIC BANK	20,369	284,962.31	0.01
USD FORTIVE CORP	36,383	2,480,229.11	0.13
USD FORTUNE BRANDS INNOVATIONS INC	13,967	820,281.91	0.04
USD FRANKLIN RESOURCES INC	31,986	861,702.84	0.04
USD GEN DIGITAL INC	64,122	1,100,333.52	0.06
USD GENERAC HOLDINGS INC	6,897	744,944.97	0.04
USD GENERAL MILLS INC	64,440	5,507,042.40	0.28
USD GENUINE PARTS CO	15,282	2,556,831.42	0.13
USD GILEAD SCIENCES INC	136,175	11,298,439.75	0.58
USD HALLIBURTON CO	98,436	3,114,515.04	0.16
USD HARTFORD FINANCIAL SERVICES GROUP INC	34,538	2,406,953.22	0.12
USD HASBRO INC	13,852	743,713.88	0.04
USD HCA HEALTHCARE INC	23,021	6,070,177.28	0.31
USD HEALTHPEAK PROPERTIES INC	58,797	1,291,770.09	0.07
USD HEWLETT PACKARD ENTERPRISE CO	139,694	2,225,325.42	0.11
USD HF SINCLAIR CORP	15,987	773,451.06	0.04
USD HILTON WORLDWIDE HOLDINGS INC	29,363	4,136,365.81	0.21
USD HOLOGIC INC	26,690	2,153,883.00	0.11
USD HOME DEPOT INC	110,655	32,656,503.60	1.67
USD HORMEL FOODS CORP	32,612	1,300,566.56	0.07
USD HP INC	109,074	3,201,321.90	0.16
USD HUBSPOT INC	5,010	2,148,037.50	0.11
USD HUMANA INC	13,746	6,673,133.16	0.34
USD HUNTINGTON BANCSHARES INC	157,414	1,763,036.80	0.09
USD IDEX CORP	8,229	1,901,145.87	0.10
USD IDEXX LABORATORIES INC	8,991	4,496,219.28	0.23
USD ILLINOIS TOOL WORKS INC	33,351	8,119,300.95	0.41
USD ILLUMINA INC	17,076	3,971,023.80	0.20
USD INGERSOLL RAND INC	43,837	2,550,436.66	0.13
USD INSULET CORP	7,515	2,396,984.40	0.12
USD INTEL CORP	448,074	14,638,577.58	0.75
USD INTERCONTINENTAL EXCHANGE INC	60,643	6,324,458.47	0.32
USD INTERNATIONAL BUSINESS MACHINES CORP	98,162	12,868,056.58	0.66
USD INTERNATIONAL FLAVORS & FRAGRANCES INC	27,593	2,537,452.28	0.13
USD INTERNATIONAL PAPER CO	36,681	1,322,716.86	0.07
USD INTERPUBLIC GROUP OF COS INC	42,184	1,570,932.16	0.08
USD INTUIT INC	28,975	12,917,924.25	0.66
USD INVESCO LTD	36,086	591,810.40	0.03
USD JB HUNT TRANSPORT SERVICES INC	8,993	1,577,911.78	0.08
USD JOHNSON & JOHNSON	283,795	43,988,225.00	2.25
USD JOHNSON CONTROLS INTERNATIONAL PLC	74,556	4,489,762.32	0.23
USD KELLOGG CO	27,784	1,860,416.64	0.09
USD KEURIG DR PEPPER INC	84,445	2,979,219.60	0.15
USD KEYCORP	101,283	1,268,063.16	0.06
USD KEYSIGHT TECHNOLOGIES INC	19,354	3,125,283.92	0.16
USD KIMBERLY-CLARK CORP	36,642	4,918,089.24	0.25
USD KINDER MORGAN INC	219,596	3,845,125.96	0.20
USD KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC -A-	16,319	923,329.02	0.05
USD KROGER CO	73,809	3,643,950.33	0.19
USD LABORATORY CORP OF AMERICA HOLDINGS	9,619	2,206,790.98	0.11
USD LAM RESEARCH CORP	14,807	7,849,486.84	0.40
USD LEAR CORP	6,449	899,571.01	0.05
USD LENNOX INTERNATIONAL INC	3,478	873,951.84	0.04
USD LINDE PLC	53,625	19,060,470.00	0.97
USD LKQ CORP	27,558	1,564,192.08	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 / Nominal	Valuation (in USD)	% of net assets
<b>Shares (and equity-type securities) 99.94% (31 March 2022: 99.92%) (continued)</b>			
<b>United States 96.70% (31 March 2022: 96.18%) (continued)</b>			
USD LOEWS CORP	22,075	1,280,791.50	0.07
USD LOWE'S COS INC	65,653	13,128,630.41	0.67
USD LPL FINANCIAL HOLDINGS INC	8,685	1,757,844.00	0.09
USD MARATHON PETROLEUM CORP	50,883	6,860,554.89	0.35
USD MARKETAXESS HOLDINGS INC	4,087	1,599,202.23	0.08
USD MARSH & MCLENNAN COS INC	53,852	8,969,050.60	0.46
USD MARTIN MARIETTA MATERIALS INC	6,742	2,393,814.52	0.12
USD MASCO CORP	24,669	1,226,542.68	0.06
USD MASTERCARD INC -A-	93,200	33,869,812.00	1.73
USD MCCORMICK & CO INC (NON-VOTING)	27,209	2,264,060.89	0.12
USD MCDONALD'S CORP	79,520	22,234,587.20	1.14
USD MERCK & CO INC	275,271	29,286,081.69	1.50
USD METTLER-TOLEDO INTERNATIONAL INC	2,420	3,703,108.20	0.19
USD MICROSOFT CORP	768,690	221,613,327.00	11.32
USD MOODY'S CORP	17,901	5,478,064.02	0.28
USD MORGAN STANLEY	137,623	12,083,299.40	0.62
USD MOSAIC CO	36,970	1,696,183.60	0.09
USD MOTOROLA SOLUTIONS INC	18,154	5,194,404.02	0.27
USD NASDAQ INC	37,333	2,040,995.11	0.10
USD NEWELL BRANDS INC	41,311	513,908.84	0.03
USD NEWMONT CORP	86,177	4,224,396.54	0.22
USD NIKE INC -B-	136,766	16,772,982.24	0.86
USD NORFOLK SOUTHERN CORP	25,136	5,328,832.00	0.27
USD NORTHERN TRUST CORP	21,492	1,894,089.96	0.10
USD NUCOR CORP	27,853	4,302,452.91	0.22
USD NVIDIA CORP	267,038	74,175,145.26	3.79
USD OLD DOMINION FREIGHT LINE INC	10,188	3,472,477.92	0.18
USD ONEOK INC	48,449	3,078,449.46	0.16
USD OTIS WORLDWIDE CORP	45,218	3,816,399.20	0.19
USD OWENS CORNING	10,210	978,118.00	0.05
USD PEPSICO INC	149,579	27,268,251.70	1.39
USD PHILLIPS 66	51,314	5,202,213.32	0.27
USD PLUG POWER INC	55,677	652,534.44	0.03
USD PNC FINANCIAL SERVICES GROUP INC	43,789	5,565,581.90	0.28
USD POOL CORP	4,240	1,451,945.60	0.07
USD PPG INDUSTRIES INC	25,492	3,405,221.36	0.17
USD PRINCIPAL FINANCIAL GROUP INC	26,563	1,974,162.16	0.10
USD PROCTER & GAMBLE CO	257,281	38,255,111.89	1.95
USD PROGRESSIVE CORP	63,522	9,087,457.32	0.46
USD PROLOGIS INC	100,220	12,504,449.40	0.64
USD PRUDENTIAL FINANCIAL INC	39,908	3,301,987.92	0.17
USD QUANTA SERVICES INC	15,474	2,578,587.36	0.13
USD QUEST DIAGNOSTICS INC	12,426	1,758,030.48	0.09
USD RAYMOND JAMES FINANCIAL INC	21,013	1,959,882.51	0.10
USD REGIONS FINANCIAL CORP	101,436	1,882,652.16	0.10
USD REPUBLIC SERVICES INC -A-	23,990	3,243,927.80	0.17
USD RESMED INC	15,893	3,480,408.07	0.18
USD RIVIAN AUTOMOTIVE INC -A-	34,259	530,329.32	0.03
USD ROBERT HALF INTERNATIONAL INC	11,840	953,948.80	0.05
USD ROCKWELL AUTOMATION INC	12,462	3,656,973.90	0.19
USD ROLLINS INC	23,665	888,147.45	0.05
USD ROPER TECHNOLOGIES INC	11,514	5,074,104.66	0.26
USD S&P GLOBAL INC	36,154	12,464,814.58	0.64
USD SALESFORCE INC	108,571	21,690,314.38	1.11
USD SBA COMMUNICATIONS CORP -A-	11,706	3,056,085.42	0.16
USD SCHLUMBERGER NV	153,953	7,559,092.30	0.39
USD SEMpra ENERGY	34,127	5,158,637.32	0.26
USD SERVICENOW INC	21,975	10,212,222.00	0.52
USD SHERWIN-WILLIAMS CO	26,729	6,007,877.33	0.31
USD SIRIUS XM HOLDINGS INC	86,425	343,107.25	0.02
USD SNAP-ON INC	5,771	1,424,802.19	0.07
USD SPLUNK INC	17,666	1,693,816.08	0.09
USD STATE STREET CORP	39,772	3,010,342.68	0.15
USD STEEL DYNAMICS INC	19,061	2,155,036.66	0.11
USD STERIS PLC	10,838	2,073,092.64	0.11
USD SYNCHRONY FINANCIAL	48,914	1,422,419.12	0.07
USD T ROWE PRICE GROUP INC	24,208	2,733,083.20	0.14
USD TAKE-TWO INTERACTIVE SOFTWARE INC	18,220	2,173,646.00	0.11
USD TARGA RESOURCES CORP	23,351	1,703,455.45	0.09
USD TARGET CORP	49,977	8,277,690.51	0.42
USD TELEFLEX INC	5,092	1,289,854.52	0.07
USD TESLA INC	291,363	60,446,167.98	3.09
USD TEXAS INSTRUMENTS INC	98,536	18,328,681.36	0.94
USD THERMO FISHER SCIENTIFIC INC	42,581	24,542,410.97	1.25
USD TJX COS INC	126,057	9,877,826.52	0.50
USD TRACTOR SUPPLY CO	11,969	2,813,193.76	0.14
USD TRAVELERS COS INC	25,443	4,361,184.63	0.22
USD TRIMBLE INC	26,775	1,403,545.50	0.07
USD TRUIST FINANCIAL CORP	144,049	4,912,070.90	0.25
USD UGI CORP	22,327	776,086.52	0.04
USD U-HAUL HOLDING CO -B-	9,580	496,723.00	0.03
USD ULTA BEAUTY INC	5,552	3,029,559.84	0.15
USD UNION PACIFIC CORP	66,750	13,434,105.00	0.69
USD UNITED PARCEL SERVICE INC -B-	79,237	15,371,185.63	0.79
USD UNITED RENTALS INC	7,510	2,972,157.60	0.15
USD US BANCORP	153,252	5,524,734.60	0.28
USD VAIL RESORTS INC	4,411	1,030,762.48	0.05
USD VALERO ENERGY CORP	41,857	5,843,237.20	0.30
USD VENTAS INC	43,393	1,881,086.55	0.10
USD VERIZON COMMUNICATIONS INC	455,979	17,733,023.31	0.91
USD VERTEX PHARMACEUTICALS INC	27,869	8,780,685.83	0.45
USD VF CORP	35,067	803,384.97	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 / Nominal	Valuation (in USD)	% of net assets
<b>Shares (and equity-type securities) 99.94% (31 March 2022: 99.92%) (continued)</b>			
<b>United States 96.70% (31 March 2022: 96.18%) (continued)</b>			
USD VISA INC -A-	176,772	39,855,015.12	2.04
USD VMWARE INC -A-	23,001	2,871,674.85	0.15
USD WALT DISNEY CO	197,932	19,818,931.16	1.01
USD WARNER BROS DISCOVERY INC	250,359	3,780,420.90	0.19
USD WATERS CORP	6,449	1,996,803.87	0.10
USD WEBSTER FINANCIAL CORP	18,417	725,998.14	0.04
USD WELLTOWER INC	51,274	3,675,833.06	0.19
USD WEST PHARMACEUTICAL SERVICES INC	8,021	2,779,035.87	0.14
USD WESTROCK CO	26,938	820,800.86	0.04
USD WEYERHAEUSER CO	79,903	2,407,477.39	0.12
USD WILLIAMS COS INC	132,271	3,949,612.06	0.20
USD WW GRAINGER INC	4,933	3,397,899.73	0.17
USD XYLEM INC	19,565	2,048,455.50	0.10
USD ZEBRA TECHNOLOGIES CORP -A-	5,606	1,782,708.00	0.09
USD ZOETIS INC -A-	50,602	8,422,196.88	0.43
USD ZOOMINFO TECHNOLOGIES INC -A-	27,670	683,725.70	0.03
<b>Total United States</b>		<b>1,892,468,500.11</b>	<b>96.70</b>
<b>Uruguay 0.33% (31 March 2022: -)</b>			
USD MERCADOLIBRE INC	4,915	6,478,264.90	0.33
<b>Total Uruguay</b>		<b>6,478,264.90</b>	<b>0.33</b>
<b>Shares (and equity-type securities)</b>		<b>1,955,884,130.97</b>	<b>99.94</b>
<b>Total of Portfolio</b>		<b>1,955,884,130.97</b>	<b>99.94</b>
<b>Total Financial Derivative Instruments</b>		<b>25,960.00</b>	<b>0.00</b>
<b>Net Other Assets</b>		<b>1,087,195.57</b>	<b>0.06</b>
<b>Net Assets Attributable to Equity Holders</b>		<b>1,956,997,286.54</b>	<b>100.00</b>

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

Description	Currency	Broker	Quantity	Notional	Valuation (in USD)	% of net assets
MSCI USA ESG LEADERS INDEX -100- 06/23	USD	Citigroup Global Markets Limited	11	475,420.00	25,960.00	0.00
<b>Total unrealised gain on futures contracts</b>					<b>25,960.00</b>	<b>0.00</b>

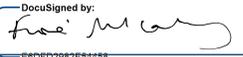
## Analysis of Assets (Unaudited)

	USD	% of Total Assets
(a) Transferable Securities listed on a stock exchange	1,955,884,130.97	99.88%
(b) Financial derivative instruments	25,960.00	0.00%
(c) Other assets	2,247,395.11	0.12%
<b>Total Assets</b>	<b>1,958,157,486.08</b>	<b>100.00%</b>

## Statement of Financial Position

		31.03.2023	31.03.2022
	Note	USD	USD
<b>Current Assets</b>			
Financial Assets at Fair Value Through Profit or Loss	2b, 10	1,078,252,748.73	1,102,423,626.30
Cash and Cash Equivalents	2e, 6	1,231,409.36	14,662,829.90
Receivables from:			
Dividends		2,121,730.63	1,751,653.94
Investments Sold		111.74	1,602,598.63
Capital Shares Issued		45,136.01	–
Futures Margin Cash	2f	9,970.59	5,923.14
Other		1,264.41	1,280.85
<b>Total Assets</b>		<b>1,081,662,371.47</b>	<b>1,120,447,912.76</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value Through Profit or Loss	2b, 10	242,884.28	3,149,419.91
Payables for:			
Investments Purchased		7,342,386.15	12,079,150.11
Total Expense Ratio	2h, 11	930,901.35	1,023,764.28
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>8,516,171.78</b>	<b>16,252,334.30</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>1,073,146,199.69</b>	<b>1,104,195,578.46</b>
<b>Total net assets</b>			
	USD	31.03.2023 <b>1,073,146,199.69</b>	31.03.2022 <b>1,104,195,578.46</b>
<b>Net asset value per share</b>			
Class B USD	USD	154.63	166.44
Class BH CHF	CHF	147.80	161.06
Class BH EUR	EUR	149.85	162.14
<b>Shares Outstanding</b>			
Class B USD		3,736,268.00	4,631,649.00
Class BH CHF		997,421.00	1,091,802.00
Class BH EUR		2,051,738.00	788,305.00

Signed on behalf of the Board of Directors by:

DocuSigned by:  
  
 Date: 31 July 2023

Fiona Mulcahy

DocuSigned by:  
  
 Date: 31 July 2023

Elizabeth Beazley

## Statement of Comprehensive Income

Income	Note	For the period from	For the period from
		01.04.2022 to 31.03.2023	01.04.2021 to 31.03.2022
		USD	USD
Dividend Income	2j	21,030,679.57	19,989,657.81
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	5	-102,454,082.90	93,652,767.31
Other Income		9,839.08	-
<b>Total Income/(Loss)</b>		<b>-81,413,564.25</b>	<b>113,642,425.12</b>
<b>Expenses</b>			
Total Expense Ratio	2h, 11	1,486,974.87	1,652,145.17
Transaction Costs	2c	307,433.06	357,360.19
Margin Liquidity Fees		36.63	-
Other Expenses		-	7,361.39
<b>Total Expenses</b>		<b>1,794,444.56</b>	<b>2,016,866.75</b>
<b>Finance Costs</b>			
Interest Expenses		396.82	7,300.99
Overdraft Expense		141.12	85.75
<b>Total Finance Costs</b>		<b>537.94</b>	<b>7,386.74</b>
<b>Net Investment Income/(Loss) for the Year before Tax</b>		<b>-83,208,546.75</b>	<b>111,618,171.63</b>
Foreign Withholding Tax	2i, 4	-2,540,930.20	-2,343,165.69
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>-85,749,476.95</b>	<b>109,275,005.94</b>

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

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

	For the period from 01.04.2022 to 31.03.2023 USD	For the period from 01.04.2021 to 31.03.2022 USD
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>-85,749,476.95</b>	<b>109,275,005.94</b>
<b>Capital Transactions</b>		
Subscriptions	418,123,637.65	536,180,703.50
Redemptions	-363,423,539.47	-527,915,735.80
Total Capital Transactions	54,700,098.18	8,264,967.70
Total Increase/(Decrease) for the Year	-31,049,378.77	117,539,973.64
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		
Beginning of Year	1,104,195,578.46	986,655,604.82
<b>End of Year</b>	<b>1,073,146,199.69</b>	<b>1,104,195,578.46</b>

## Schedule of Investments

## Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Shares (and equity-type securities) 99.79% (31 March 2022: 99.68%)</b>			
<b>Australia 2.14% (31 March 2022: 2.06%)</b>			
AUD ANZ GROUP HOLDINGS LTD	118,524	1,820,216.53	0.17
AUD APA GROUP	46,752	316,878.96	0.03
AUD ARISTOCRAT LEISURE LTD	23,529	586,217.95	0.05
AUD ASX LTD	7,671	334,050.13	0.03
AUD AURIZON HOLDINGS LTD	72,936	164,132.25	0.02
AUD BLUESCOPE STEEL LTD	18,800	253,714.68	0.02
AUD BRAMBLES LTD	55,023	494,917.69	0.05
AUD COCHLEAR LTD	2,607	413,269.77	0.04
AUD COLES GROUP LTD	53,032	640,037.61	0.06
AUD COMMONWEALTH BANK OF AUSTRALIA	67,632	4,453,554.80	0.42
AUD COMPUTERSHARE LTD	21,577	312,001.30	0.03
AUD DEXUS	43,800	220,306.21	0.02
AUD ENDEAVOUR GROUP LTD	57,549	260,939.09	0.02
AUD FORTESCUE METALS GROUP LTD	67,100	1,010,705.61	0.09
AUD GOODMAN GROUP	67,060	843,923.40	0.08
AUD GPT GROUP	78,115	221,826.28	0.02
AUD IDP EDUCATION LTD	8,288	151,594.74	0.01
AUD LENDLEASE CORP LTD	29,066	140,746.07	0.01
AUD MACQUARIE GROUP LTD	14,548	1,711,547.16	0.16
AUD MINERAL RESOURCES LTD	6,768	365,303.81	0.03
AUD MIRVAC GROUP	160,716	223,890.23	0.02
AUD NEWCREST MINING LTD	35,412	636,806.44	0.06
AUD NORTHERN STAR RESOURCES LTD	45,936	378,724.96	0.04
AUD ORICA LTD	17,942	184,936.30	0.02
AUD QBE INSURANCE GROUP LTD	58,830	574,866.29	0.05
AUD RAMSAY HEALTH CARE LTD	7,255	323,320.26	0.03
AUD REA GROUP LTD	2,094	193,581.06	0.02
AUD SANTOS LTD	125,044	577,862.68	0.05
AUD SCENTRE GROUP	205,662	378,790.82	0.04
AUD SEEK LTD	13,795	221,001.68	0.02
AUD SONIC HEALTHCARE LTD	18,096	422,253.67	0.04
AUD STOCKLAND	96,253	256,572.47	0.02
AUD SUNCORP GROUP LTD	50,087	406,239.23	0.04
AUD TELSTRA GROUP LTD	160,240	452,893.50	0.04
AUD TRANSURBAN GROUP	121,841	1,159,578.71	0.11
AUD VICINITY LTD	158,762	206,813.49	0.02
AUD WOODSIDE ENERGY GROUP LTD	75,236	1,679,979.54	0.16
<b>Total Australia</b>		<b>22,993,995.37</b>	<b>2.14</b>
<b>Austria 0.06% (31 March 2022: 0.08%)</b>			
EUR OMV AG	5,908	271,256.23	0.03
EUR VERBUND AG	2,766	240,409.65	0.02
EUR VOESTALPINE AG	4,599	156,293.13	0.01
<b>Total Austria</b>		<b>667,959.01</b>	<b>0.06</b>
<b>Belgium 0.14% (31 March 2022: 0.18%)</b>			
EUR D'IETTEREN GROUP	986	191,644.78	0.02
EUR KBC GROUP NV	9,911	681,602.10	0.06
EUR SOLVAY SA	2,937	336,161.69	0.03
EUR UMICORE SA	8,372	283,878.65	0.03
<b>Total Belgium</b>		<b>1,493,287.22</b>	<b>0.14</b>
<b>Bermuda 0.09% (31 March 2022: 0.06%)</b>			
USD ARCH CAPITAL GROUP LTD	14,656	994,702.72	0.09
<b>Total Bermuda</b>		<b>994,702.72</b>	<b>0.09</b>
<b>Canada 3.49% (31 March 2022: 3.99%)</b>			
CAD AGNICO EAGLE MINES LTD	18,066	919,752.76	0.09
CAD ALIMENTATION COUCHE-TARD INC	32,766	1,645,139.62	0.15
CAD BANK OF MONTREAL	27,189	2,418,451.86	0.23
CAD BANK OF NOVA SCOTIA	47,838	2,406,127.51	0.22
CAD BROOKFIELD CORP	57,136	1,858,867.31	0.17
CAD CAMECO CORP	17,137	448,131.25	0.04
CAD CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST	3,390	118,757.08	0.01
CAD CANADIAN NATIONAL RAILWAY CO	23,042	2,715,120.07	0.25
CAD CANADIAN TIRE CORP LTD -A-	2,208	287,748.89	0.03
CAD DOLLARAMA INC	10,813	645,336.39	0.06
CAD ENBRIDGE INC	81,065	3,086,621.68	0.29
CAD FIRSTSERVICE CORP	1,576	221,759.10	0.02
CAD FORTIS INC	19,032	807,912.51	0.08
CAD GILDAN ACTIVEWEAR INC -A-	7,285	241,693.94	0.02
CAD HYDRO ONE LTD 144A	13,048	370,995.71	0.04
CAD INTACT FINANCIAL CORP	6,944	992,432.47	0.09
CAD IVANHOE MINES LTD -A-	24,051	216,989.48	0.02
CAD KEYERA CORP	8,758	191,487.21	0.02
CAD KINROSS GOLD CORP	51,253	240,860.89	0.02
USD LULULEMON ATHLETICA INC	4,693	1,709,143.67	0.16
CAD LUNDIN MINING CORP	29,115	197,491.93	0.02
CAD MAGNA INTERNATIONAL INC	10,759	575,493.41	0.05
CAD METRO INC	9,337	512,884.75	0.05
CAD NATIONAL BANK OF CANADA	13,337	952,663.97	0.09
CAD NORTHLAND POWER INC	9,880	247,337.64	0.02
CAD NUTRIEN LTD	20,612	1,520,141.66	0.14
CAD OPEN TEXT CORP	10,708	412,463.92	0.04
CAD PARKLAND CORP	5,609	134,282.78	0.01
CAD PEMBINA PIPELINE CORP	21,855	706,995.16	0.07
CAD POWER CORP OF CANADA	21,843	557,473.84	0.05
CAD RITCHIE BROS AUCTIONEERS INC	7,179	403,362.88	0.04
CAD ROGERS COMMUNICATIONS INC -B-	14,042	649,936.00	0.06
CAD SHOPIFY INC -A-	47,842	2,290,731.59	0.21

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Shares (and equity-type securities) 99.79% (31 March 2022: 99.68%) (continued)</b>			
<b>Canada 3.49% (31 March 2022: 3.99%) (continued)</b>			
CAD TELUS CORP	18,571	368,167.83	0.04
CAD THOMSON REUTERS CORP	6,669	866,499.40	0.08
CAD TOROMONT INDUSTRIES LTD	3,327	272,704.11	0.03
CAD TORONTO-DOMINION BANK	72,375	4,329,076.92	0.40
CAD WHEATON PRECIOUS METALS CORP	17,908	861,293.62	0.08
<b>Total Canada</b>		<b>37,402,330.81</b>	<b>3.49</b>
<b>Chile 0.03% (31 March 2022: 0.03%)</b>			
GBP ANTOFAGASTA PLC	15,655	306,028.22	0.03
<b>Total Chile</b>		<b>306,028.22</b>	<b>0.03</b>
<b>Denmark 1.46% (31 March 2022: 1.15%)</b>			
DKK AP MOLLER - MAERSK -A-	124	219,912.35	0.02
DKK AP MOLLER - MAERSK -B-	199	361,195.50	0.03
DKK CHR HANSEN HOLDING	4,180	317,620.38	0.03
DKK COLOPLAST -B-	4,707	619,082.86	0.06
DKK DEMANT	3,705	129,794.28	0.01
DKK GENMAB	2,611	985,900.93	0.09
DKK NOVO NORDISK -B-	66,070	10,462,813.81	0.98
DKK NOVOZYMES -B-	8,104	414,741.17	0.04
DKK ORSTED AS 144A	7,496	637,808.58	0.06
DKK PANDORA	3,595	343,636.81	0.03
DKK VESTAS WIND SYSTEMS	40,015	1,161,369.06	0.11
<b>Total Denmark</b>		<b>15,653,875.73</b>	<b>1.46</b>
<b>Finland 0.47% (31 March 2022: 0.37%)</b>			
EUR ELISA OYJ	5,636	340,206.77	0.03
EUR KESKO OYJ -B-	11,083	238,474.49	0.02
EUR NESTE OYJ	16,763	827,378.47	0.08
SEK NORDEA BANK ABP -A-	131,088	1,398,669.79	0.13
EUR ORION OYJ -B-	4,409	197,306.61	0.02
EUR SAMPO OYJ -A-	19,010	898,010.45	0.08
EUR STORA ENSO OYJ -R-	21,967	285,915.24	0.03
EUR UPM-KYMMENE OYJ	21,149	711,148.38	0.06
EUR WARTSILA OYJ ABP	18,757	177,048.78	0.02
<b>Total Finland</b>		<b>5,074,158.98</b>	<b>0.47</b>
<b>France 4.27% (31 March 2022: 2.97%)</b>			
EUR ACCOR SA	6,958	226,558.78	0.02
EUR AIR LIQUIDE SA	20,932	3,506,750.24	0.33
EUR ALSTOM SA	12,671	345,261.50	0.03
EUR AXA SA	75,521	2,310,932.31	0.21
EUR BIOMERIEUX	1,659	174,834.79	0.02
EUR BNP PARIBAS SA	44,563	2,673,018.12	0.25
EUR BOUYGUES SA	8,903	300,723.13	0.03
EUR BUREAU VERITAS SA	11,650	335,034.56	0.03
EUR CARREFOUR SA	23,526	476,179.49	0.04
EUR CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	26,881	821,970.84	0.08
EUR COVIVIO SA	1,933	112,565.78	0.01
EUR DANONE SA	25,956	1,616,136.02	0.15
EUR EIFFAGE SA	3,301	357,704.68	0.03
EUR ESSLORLUXOTTICA SA	11,701	2,110,283.50	0.20
EUR GECINA SA	1,901	197,343.37	0.02
EUR KERING SA	3,017	1,966,691.75	0.18
EUR KLEPIERRE SA	8,848	200,429.16	0.02
EUR L'OREAL SA	9,643	4,308,517.03	0.40
EUR LVMH MOET HENNESSY LOUIS VUITTON SE	11,049	10,136,334.51	0.94
EUR ORANGE SA	79,051	940,612.05	0.09
EUR PUBLICIS GROUPE SA	9,053	706,001.64	0.07
EUR SCHNEIDER ELECTRIC SE	21,692	3,621,818.51	0.34
EUR SEB SA	1,010	114,998.56	0.01
EUR SOCIETE GENERALE SA	31,992	722,438.96	0.07
EUR TELEPERFORMANCE	2,343	564,348.95	0.05
EUR TOTAENERGIES SE	99,131	5,854,619.45	0.54
EUR UNIBAIL-RODAMCO-WESTFIELD	4,758	255,287.31	0.02
EUR VALEO	8,201	168,487.65	0.02
EUR VIVENDI SE	28,691	289,893.43	0.03
EUR WORLDLINE SA 144A	9,478	402,730.25	0.04
<b>Total France</b>		<b>45,818,506.32</b>	<b>4.27</b>
<b>Germany 1.87% (31 March 2022: 2.09%)</b>			
EUR ADIDAS AG	6,419	1,135,215.09	0.11
EUR ALLIANZ SE (REG. SHARES)	16,120	3,726,888.48	0.35
EUR BAYERISCHE MOTOREN WERKE AG	13,119	1,438,711.68	0.13
EUR BAYERISCHE MOTOREN WERKE AG (pref.shares)	2,400	245,885.36	0.02
EUR BEIERSDORF AG	3,994	520,496.78	0.05
EUR BRENNTAG SE	6,122	460,266.28	0.04
EUR CARL ZEISS MEDITEC AG	1,629	226,537.86	0.02
EUR COMMERZBANK AG	42,180	444,608.32	0.04
EUR DELIVERY HERO SE 144A	6,959	237,176.19	0.02
EUR DEUTSCHE BOERSE AG	7,529	1,467,879.81	0.14
EUR EVONIK INDUSTRIES AG	8,309	174,768.78	0.02
EUR GEA GROUP AG	6,041	275,328.10	0.03
EUR HEIDELBERGCEMENT AG	5,738	419,302.20	0.04
EUR HELLOFRESH SE	6,931	164,986.35	0.02
EUR HENKEL AG & CO KGAA	4,132	300,777.16	0.03
EUR HENKEL AG & CO KGAA (pref.shares)	7,059	552,646.18	0.05
EUR LEG IMMOBILIEN SE	3,103	170,180.92	0.02
EUR MERCK KGAA	5,121	954,454.51	0.09
EUR MTU AERO ENGINES AG	2,117	530,383.37	0.05
EUR PUMA SE	4,256	262,916.72	0.02
EUR SAP SE	41,630	5,249,267.60	0.49
EUR SYMRISE AG -A-	5,261	572,724.50	0.05

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Shares (and equity-type securities) 99.79% (31 March 2022: 99.68%) (continued)</b>			
<b>Germany 1.87% (31 March 2022: 2.09%) (continued)</b>			
EUR TELEFONICA DEUTSCHLAND HOLDING AG	41,597	128,212.71	0.01
EUR ZALANDO SE 144A	8,874	371,570.20	0.03
<b>Total Germany</b>		<b>20,031,185.15</b>	<b>1.87</b>
<b>Hong Kong 0.69% (31 March 2022: 0.44%)</b>			
HKD AIA GROUP LTD	471,600	4,965,348.82	0.46
HKD BOC HONG KONG HOLDINGS LTD	146,423	456,059.26	0.04
HKD HANG SENG BANK LTD	30,307	431,250.12	0.04
HKD HKT TRUST & HKT LTD	156,502	207,740.28	0.02
HKD HONG KONG & CHINA GAS CO LTD	443,241	390,167.49	0.04
HKD MTR CORP LTD	61,920	298,558.84	0.03
HKD SINO LAND CO LTD	138,000	186,696.73	0.02
HKD SWIRE PACIFIC LTD -A-	19,460	149,483.50	0.01
HKD SWIRE PROPERTIES LTD	47,282	121,669.11	0.01
HKD WH GROUP LTD 144A	345,000	205,682.84	0.02
<b>Total Hong Kong</b>		<b>7,412,656.99</b>	<b>0.69</b>
<b>Ireland 1.34% (31 March 2022: 1.31%)</b>			
USD ACCENTURE PLC -A-	25,192	7,200,125.52	0.67
USD ALLEGION PLC	3,481	371,527.13	0.04
USD APTIV PLC	10,736	1,204,471.84	0.11
EUR CRH PLC	29,601	1,494,636.28	0.14
GBP DCC PLC	4,035	235,384.58	0.02
AUD JAMES HARDIE INDUSTRIES PLC	17,659	376,457.06	0.04
USD JAZZ PHARMACEUTICALS PLC	2,495	365,093.35	0.03
EUR KERRY GROUP PLC -A-	6,311	629,708.84	0.06
EUR KINGSPAN GROUP PLC	5,832	399,432.55	0.04
EUR KINGSPAN GROUP PLC	288	19,174.36	0.00
EUR SMURFIT KAPPA GROUP PLC	9,795	354,690.45	0.03
USD TRANE TECHNOLOGIES PLC	9,300	1,711,014.00	0.16
<b>Total Ireland</b>		<b>14,361,715.96</b>	<b>1.34</b>
<b>Israel 0.04% (31 March 2022: 0.11%)</b>			
ILS BANK LEUMI LE-ISRAEL BM	61,171	458,699.68	0.04
<b>Total Israel</b>		<b>458,699.68</b>	<b>0.04</b>
<b>Italy 0.42% (31 March 2022: 0.42%)</b>			
EUR AMPLIFON SPA	5,223	181,244.43	0.02
EUR ENEL SPA	327,469	2,001,966.68	0.19
EUR INTESA SANPAOLO SPA	651,871	1,676,723.24	0.15
EUR NEXI SPA 144A	23,387	190,210.32	0.02
EUR PRYSMIAN SPA	10,094	424,408.43	0.04
<b>Total Italy</b>		<b>4,474,553.10</b>	<b>0.42</b>
<b>Japan 6.30% (31 March 2022: 6.58%)</b>			
JPY AEON CO LTD	25,905	499,453.23	0.05
JPY AIJINOMOTO CO INC	18,106	626,615.34	0.06
JPY ANA HOLDINGS INC	6,406	138,430.05	0.01
JPY ASAHI KASEI CORP	49,668	345,686.89	0.03
JPY ASTELLAS PHARMA INC	72,747	1,029,247.88	0.10
JPY AZBIL CORP	4,300	116,635.36	0.01
JPY BRIDGESTONE CORP	22,628	912,498.88	0.08
JPY CHUGAI PHARMACEUTICAL CO LTD	26,621	654,073.71	0.06
JPY DAI NIPPON PRINTING CO LTD	9,025	251,240.70	0.02
JPY DAIFUKU CO LTD	11,982	219,941.59	0.02
JPY DAI-ICHI LIFE HOLDINGS INC	38,800	709,880.53	0.07
JPY DAIICHI SANKYO CO LTD	70,400	2,550,670.97	0.24
JPY DAIKIN INDUSTRIES LTD	10,030	1,782,700.80	0.17
JPY DAIWA HOUSE INDUSTRY CO LTD	23,724	555,087.05	0.05
JPY DENSO CORP	17,201	961,958.40	0.09
JPY EISAI CO LTD	10,033	565,689.62	0.05
JPY FANUC CORP	38,000	1,359,080.32	0.13
JPY FAST RETAILING CO LTD	6,922	1,502,046.43	0.14
JPY FUJIFILM HOLDINGS CORP	14,300	719,673.90	0.07
JPY FUJITSU LTD	7,782	1,042,842.96	0.10
JPY HANKYU HANSHIN HOLDINGS INC	9,200	271,320.16	0.02
JPY HIKARI TSUSHIN INC	900	125,576.68	0.01
JPY HIROSE ELECTRIC CO LTD	1,130	146,630.85	0.01
JPY HITACHI CONSTRUCTION MACHINERY CO LTD	4,499	103,947.89	0.01
JPY HOSHIZAKI CORP	4,900	179,851.98	0.02
JPY HOYA CORP	14,400	1,575,355.02	0.15
JPY HULIC CO LTD	15,480	126,431.44	0.01
JPY IBIDEN CO LTD	4,500	177,849.58	0.02
JPY INPEX CORP	41,247	432,955.59	0.04
JPY ISUZU MOTORS LTD	23,300	276,434.74	0.03
JPY ITOCHU CORP	47,100	1,522,106.09	0.14
JPY JAPAN REAL ESTATE INVESTMENT CORP	52	206,296.49	0.02
JPY JFE HOLDINGS INC	19,455	245,435.01	0.02
JPY JSR CORP	7,400	173,198.59	0.02
JPY KAJIMA CORP	17,416	209,112.39	0.02
JPY KAO CORP	18,452	716,368.50	0.07
JPY KDDI CORP	64,834	1,993,880.55	0.19
JPY KEIO CORP	4,695	163,861.11	0.01
JPY KIKKOMAN CORP	5,834	295,447.89	0.03
JPY KOMATSU LTD	36,654	902,510.77	0.08
JPY KUBOTA CORP	40,069	601,832.83	0.06
JPY KURITA WATER INDUSTRIES LTD	4,391	199,275.98	0.02
JPY LIXIL CORP	11,400	186,473.81	0.02
JPY MARUBENI CORP	61,300	826,990.38	0.08
JPY MAZDA MOTOR CORP	22,500	207,096.70	0.02
JPY MCDONALD'S HOLDINGS CO. JAPAN LTD	3,500	145,164.93	0.01
JPY MEIJI HOLDINGS CO LTD	8,800	208,610.71	0.02

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## Schedule of Investments (continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Shares (and equity-type securities) 99.79% (31 March 2022: 99.68%) (continued)</b>			
<b>Japan 6.30% (31 March 2022: 6.58%) (continued)</b>			
JPY MITSUBISHI CHEMICAL GROUP CORP	50,984	300,985.27	0.03
JPY MITSUBISHI ESTATE CO LTD	44,594	528,232.33	0.05
JPY MITSUI & CO LTD	56,800	1,756,621.83	0.16
JPY MITSUI CHEMICALS INC	7,670	196,518.90	0.02
JPY MS&AD INSURANCE GROUP HOLDINGS INC	17,000	524,472.16	0.05
JPY MURATA MANUFACTURING CO LTD	22,731	1,373,185.36	0.13
JPY NINTENDO CO LTD	43,740	1,686,302.05	0.16
JPY NIPPON BUILDING FUND INC	62	256,683.45	0.02
JPY NIPPON EXPRESS HOLDINGS INC	3,073	184,024.42	0.02
JPY NIPPON PAINT HOLDINGS CO LTD	33,000	306,965.21	0.03
JPY NIPPON STEEL CORP	32,000	750,169.06	0.07
JPY NIPPON YUSEN KK	19,226	446,232.73	0.04
JPY NISSIN FOODS HOLDINGS CO LTD	2,459	224,116.54	0.02
JPY NITORI HOLDINGS CO LTD	3,174	379,906.98	0.03
JPY NITTO DENKO CORP	5,647	362,775.94	0.03
JPY NOMURA HOLDINGS INC	115,300	441,568.94	0.04
JPY NOMURA REAL ESTATE HOLDINGS INC	4,916	108,226.61	0.01
JPY NOMURA RESEARCH INSTITUTE LTD	15,714	361,886.02	0.03
JPY NTT DATA CORP	25,000	325,343.75	0.03
JPY OBAYASHI CORP	26,801	203,992.88	0.02
JPY ODAKYU ELECTRIC RAILWAY CO LTD	13,373	172,827.11	0.02
JPY OMRON CORP	7,378	427,246.57	0.04
JPY OPEN HOUSE GROUP CO LTD	3,200	119,017.21	0.01
JPY ORIENTAL LAND CO LTD	39,425	1,341,320.91	0.12
JPY ORIX CORP	47,325	773,933.90	0.07
JPY OSAKA GAS CO LTD	15,147	248,220.05	0.02
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	15,200	292,259.37	0.03
JPY PANASONIC HOLDINGS CORP	87,542	777,478.73	0.07
JPY RAKUTEN GROUP INC	36,600	168,851.15	0.02
JPY RECRUIT HOLDINGS CO LTD	57,098	1,565,915.55	0.15
JPY ROHM CO LTD	3,500	288,488.99	0.03
JPY SCS CORP	6,600	95,957.62	0.01
JPY SEKISUI CHEMICAL CO LTD	14,436	203,485.88	0.02
JPY SEKISUI HOUSE LTD	24,375	494,129.91	0.05
JPY SEVEN & I HOLDINGS CO LTD	29,897	1,342,208.84	0.12
JPY SG HOLDINGS CO LTD	13,000	191,449.40	0.02
JPY SHARP CORP	8,997	63,071.61	0.01
JPY SHIMADZU CORP	9,405	292,559.17	0.03
JPY SHIMIZU CORP	22,247	125,368.17	0.01
JPY SHIN-ETSU CHEMICAL CO LTD	73,180	2,350,623.64	0.22
JPY SHIONOGI & CO LTD	10,500	471,549.33	0.04
JPY SOFTBANK CORP	113,800	1,307,387.48	0.12
JPY SOMPO HOLDINGS INC	12,411	489,763.11	0.04
JPY SONY GROUP CORP	50,376	4,536,451.72	0.42
JPY SUMITOMO CHEMICAL CO LTD	59,078	197,533.32	0.02
JPY SUMITOMO ELECTRIC INDUSTRIES LTD	28,300	360,846.80	0.03
JPY SUMITOMO METAL MINING CO LTD	9,815	372,349.05	0.03
JPY SUMITOMO MITSUI TRUST HOLDINGS INC	13,107	447,207.81	0.04
JPY SUMITOMO REALTY & DEVELOPMENT CO LTD	12,400	277,833.05	0.03
JPY SUNTORY BEVERAGE & FOOD LTD	5,529	205,016.27	0.02
JPY SYMEX CORP	6,655	432,182.47	0.04
JPY TAISEI CORP	7,387	227,288.04	0.02
JPY TDK CORP	15,400	546,735.29	0.05
JPY TERUMO CORP	25,600	687,462.62	0.06
JPY TOBU RAILWAY CO LTD	7,877	187,618.08	0.02
JPY TOKYO ELECTRON LTD	17,835	2,149,473.29	0.20
JPY TOKYO GAS CO LTD	15,555	291,721.99	0.03
JPY TOKYU CORP	21,262	281,491.05	0.03
JPY TORAY INDUSTRIES INC	54,983	312,488.85	0.03
JPY TOSOH CORP	12,000	162,025.70	0.01
JPY TOTO LTD	5,631	187,008.94	0.02
JPY UNICHARM CORP	15,973	653,009.94	0.06
JPY USS CO LTD	8,303	143,176.68	0.01
JPY WEST JAPAN RAILWAY CO	8,751	358,811.38	0.03
JPY YAMAHA CORP	5,833	223,081.90	0.02
JPY YAMAHA MOTOR CO LTD	11,859	308,303.70	0.03
JPY YASKAWA ELECTRIC CORP	9,522	412,817.94	0.04
JPY YOKOGAWA ELECTRIC CORP	8,611	139,106.24	0.01
JPY Z HOLDINGS CORP	105,900	296,637.76	0.03
JPY ZOZO INC	5,000	113,269.22	0.01
<b>Total Japan</b>		<b>67,595,744.50</b>	<b>6.30</b>
<b>Jersey, Channel Islands 0.02% (31 March 2022: 0.03%)</b>			
USD NOVOCURE LTD	3,855	231,839.70	0.02
<b>Total Jersey, Channel Islands</b>		<b>231,839.70</b>	<b>0.02</b>
<b>Luxembourg 0.02% (31 March 2022: 0.02%)</b>			
EUR TENARIS SA	18,889	268,837.59	0.02
<b>Total Luxembourg</b>		<b>268,837.59</b>	<b>0.02</b>
<b>Netherlands 2.13% (31 March 2022: 1.78%)</b>			
EUR AKZO NOBEL NV	7,196	562,746.41	0.05
EUR ASML HOLDING NV	16,087	10,927,071.05	1.02
EUR IMCD NV	2,258	368,961.89	0.03
EUR ING GROEP NV	150,313	1,784,951.58	0.17
EUR JDE PEET'S NV	4,037	117,632.48	0.01
EUR KONINKLIJKE AHOLD DELHAIZE NV	41,436	1,417,621.27	0.13
EUR KONINKLIJKE DSM NV	6,851	809,083.32	0.08
EUR KONINKLIJKE KPN NV	130,890	463,020.91	0.04
EUR NN GROUP NV	11,055	401,878.17	0.04
USD NXP SEMICONDUCTORS NV	10,444	1,947,544.90	0.18
EUR PROSUS NV	32,164	2,513,912.88	0.23

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## Schedule of Investments (continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Shares (and equity-type securities) 99.79% (31 March 2022: 99.68%) (continued)</b>			
<b>Netherlands 2.13% (31 March 2022: 1.78%) (continued)</b>			
EUR RANDSTAD NV	4,749	281,711.48	0.03
EUR WOLTERS KLUWER NV	10,204	1,289,871.88	0.12
<b>Total Netherlands</b>		<b>22,886,008.22</b>	<b>2.13</b>
<b>New Zealand 0.14% (31 March 2022: 0.14%)</b>			
NZD AUCKLAND INTERNATIONAL AIRPORT LTD	49,958	271,929.09	0.02
NZD FISHER & PAYKEL HEALTHCARE CORP LTD	22,885	381,574.65	0.04
NZD MERCURY NZ LTD	28,350	111,921.57	0.01
NZD MERIDIAN ENERGY LTD	51,138	167,971.04	0.02
NZD SPARK NEW ZEALAND LTD	75,996	240,587.26	0.02
AUD XERO LTD	5,355	320,705.82	0.03
<b>Total New Zealand</b>		<b>1,494,689.43</b>	<b>0.14</b>
<b>Norway 0.33% (31 March 2022: 0.36%)</b>			
NOK AKER BP ASA	12,522	306,441.13	0.03
NOK DNB BANK ASA	36,859	659,359.09	0.06
NOK EQUINOR ASA	37,747	1,076,570.35	0.10
NOK GIENSIDIGE FORSIKRING ASA	9,257	151,409.24	0.01
NOK MOWI ASA	16,439	303,568.44	0.03
NOK NORSK HYDRO ASA	53,288	395,852.84	0.04
NOK ORKLA ASA	30,653	217,346.51	0.02
NOK SALMAR ASA	2,617	113,894.51	0.01
NOK TELENOR ASA	27,726	324,830.30	0.03
<b>Total Norway</b>		<b>3,549,272.41</b>	<b>0.33</b>
<b>Portugal 0.05% (31 March 2022: 0.05%)</b>			
EUR GALP ENERGIA SGPS SA	20,425	232,115.15	0.02
EUR JERONIMO MARTINS SGPS SA	11,426	268,385.87	0.03
<b>Total Portugal</b>		<b>500,501.02</b>	<b>0.05</b>
<b>Singapore 0.25% (31 March 2022: 0.45%)</b>			
SGD CAPITALAND INTEGRATED COMMERCIAL TRUST	210,461	313,423.93	0.03
SGD CAPITALAND INVESTMENT LTD	103,972	287,779.29	0.03
SGD CITY DEVELOPMENTS LTD	17,021	94,351.30	0.01
USD GRAB HOLDINGS LTD -A-	51,823	155,987.23	0.01
SGD KEPPEL CORP LTD	58,945	249,603.51	0.02
SGD SINGAPORE AIRLINES LTD	54,399	234,444.94	0.02
SGD SINGAPORE EXCHANGE LTD	34,843	246,342.15	0.02
SGD UNITED OVERSEAS BANK LTD	46,800	1,047,548.42	0.10
SGD UOL GROUP LTD	19,229	100,227.12	0.01
<b>Total Singapore</b>		<b>2,729,707.89</b>	<b>0.25</b>
<b>Spain 0.71% (31 March 2022: 0.60%)</b>			
EUR BANCO BILBAO VIZCAYA ARGENTARIA SA	243,340	1,737,219.55	0.16
EUR IBERDROLA SA	246,044	3,070,107.02	0.29
EUR INDUSTRIA DE DISENO TEXTIL SA	43,223	1,451,052.49	0.13
EUR NATURGY ENERGY GROUP SA	6,079	183,275.69	0.02
EUR RED ELECTRICA CORP. SA	16,198	285,092.73	0.03
EUR REPSOL SA	54,578	841,117.55	0.08
<b>Total Spain</b>		<b>7,567,865.03</b>	<b>0.71</b>
<b>Sweden 0.92% (31 March 2022: 0.88%)</b>			
SEK ALFA LAVAL AB	11,480	409,290.28	0.04
SEK ASSA ABLOY AB -B-	39,715	950,979.98	0.09
SEK ATLAS COPCO AB -A-	106,432	1,350,113.10	0.13
SEK ATLAS COPCO AB -B-	61,848	710,835.54	0.07
SEK BOLIDEN AB	10,838	426,222.58	0.04
SEK ELECTROLUX AB -B-	8,971	108,937.06	0.01
SEK EPIROC AB -A-	26,113	518,253.48	0.05
SEK EPIROC AB -B-	15,691	267,000.68	0.02
SEK EQT AB	14,087	286,099.42	0.03
SEK ESSITY AB -B-	24,131	689,753.02	0.06
SEK H & M HENNES & MAURITZ AB -B-	28,939	412,531.21	0.04
SEK HOLMEN AB -B-	4,304	165,692.51	0.02
SEK HUSQVARNA AB -B-	19,369	167,809.69	0.02
SEK NIBE INDUSTRIER AB -B-	60,050	682,179.07	0.06
SEK SANDVIK AB	42,248	895,517.20	0.08
SEK SKF AB -B-	15,250	300,013.02	0.03
SEK SVENSKA CELLULOSA AB SCA -B-	24,007	315,901.38	0.03
SEK TELE2 AB -B-	23,106	230,067.31	0.02
SEK TELEFONAKTIEBOLAGET LM ERICSSON -B-	115,653	675,880.03	0.06
SEK TELLIA CO AB	106,217	270,112.23	0.02
<b>Total Sweden</b>		<b>9,833,188.79</b>	<b>0.92</b>
<b>Switzerland 2.64% (31 March 2022: 3.17%)</b>			
CHF ABB LTD (reg. shares)	63,223	2,170,987.37	0.20
CHF ADECCO GROUP AG (reg. shares)	6,507	236,119.59	0.02
CHF CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	41	484,702.53	0.05
CHF CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG (reg. shares)	4	472,880.52	0.04
USD CHUBB LTD	16,609	3,225,135.62	0.30
CHF CIE FINANCIERE RICHEMONT SA -A- (reg. shares)	20,886	3,335,632.86	0.31
CHF CLARIANT AG (reg. shares)	9,919	164,058.99	0.02
GBP COCA-COLA HBC AG	8,225	225,057.69	0.02
CHF GEBERIT AG (reg. shares)	1,421	792,045.54	0.07
CHF GIVAUDAN SA (reg. shares)	366	1,191,087.52	0.11
CHF KUEHNE + NAGEL INTERNATIONAL AG (reg. shares)	2,153	640,797.66	0.06
CHF LONZA GROUP AG (reg. shares)	3,005	1,800,598.76	0.17
CHF ROCHE HOLDING AG	28,066	8,016,882.16	0.75
CHF SGS SA (reg. shares)	252	554,728.26	0.05
CHF SIKA AG (reg. shares)	5,903	1,650,940.29	0.15
CHF SONOVA HOLDING AG (reg. shares)	2,060	605,676.76	0.06
CHF STRAUMANN HOLDING AG (reg. shares)	4,423	660,145.64	0.06
CHF SWISS LIFE HOLDING AG (reg. shares)	1,221	752,741.72	0.07

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## Schedule of Investments (continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Shares (and equity-type securities) 99.79% (31 March 2022: 99.68%) (continued)</b>			
<b>Switzerland 2.64% (31 March 2022: 3.17%) (continued)</b>			
CHF SWISS RE AG	11,951	1,227,608.60	0.11
CHF TEMENOS AG (reg. shares)	2,523	174,763.77	0.02
<b>Total Switzerland</b>		<b>28,382,591.85</b>	<b>2.64</b>
<b>United Kingdom 4.70% (31 March 2022: 4.61%)</b>			
GBP ABRDN PLC	80,365	202,212.46	0.02
USD AMCOR PLC	59,001	671,431.38	0.06
GBP ASHTEAD GROUP PLC	17,399	1,066,614.18	0.10
GBP ASSOCIATED BRITISH FOODS PLC	14,098	338,170.54	0.03
GBP AZETECH PLC	61,885	8,594,468.64	0.80
GBP BARRATT DEVELOPMENTS PLC	39,693	228,950.78	0.02
GBP BERKELEY GROUP HOLDINGS PLC	4,434	230,097.13	0.02
GBP BRITISH LAND CO. PLC	34,895	167,319.88	0.02
GBP BT GROUP PLC -A-	275,434	496,537.00	0.05
GBP BUNZL PLC	13,378	505,665.32	0.05
GBP BURBERRY GROUP PLC	15,248	487,548.64	0.05
EUR CNH INDUSTRIAL NV	40,547	620,256.21	0.06
USD COCA-COLA EUROPACIFIC PARTNERS PLC	8,147	482,220.93	0.04
GBP COMPASS GROUP PLC	70,884	1,781,813.06	0.17
GBP CRODA INTERNATIONAL PLC	5,533	444,546.22	0.04
GBP GSK PLC	162,965	2,879,407.36	0.27
GBP HSBC HOLDINGS PLC	795,831	5,409,076.59	0.50
GBP INFORMA PLC	56,469	483,580.88	0.04
GBP INTERCONTINENTAL HOTELS GROUP PLC	6,947	456,280.50	0.04
GBP INTERTEK GROUP PLC	6,395	320,474.66	0.03
GBP J SAINSBURY PLC	71,397	246,033.06	0.02
GBP JOHNSON MATTHEY PLC	7,269	178,272.12	0.02
GBP KINGFISHER PLC	78,559	253,714.72	0.02
GBP LAND SECURITIES GROUP PLC	28,913	222,075.76	0.02
GBP LEGAL & GENERAL GROUP PLC	236,669	699,091.57	0.07
GBP LLOYDS BANKING GROUP PLC	2,719,601	1,603,143.64	0.15
GBP MONDI PLC	19,239	304,962.94	0.03
GBP NATIONAL GRID PLC	147,401	1,998,414.67	0.19
GBP NEXT PLC	5,122	416,211.11	0.04
GBP OCADO GROUP PLC	23,090	152,740.52	0.01
GBP PEARSON PLC	25,609	267,372.90	0.02
USD PENTAIR PLC	6,518	360,249.86	0.03
GBP PERSIMMON PLC	13,179	204,667.38	0.02
GBP PRUDENTIAL PLC	108,938	1,484,354.16	0.14
GBP RECKITT BENCKISER GROUP PLC	28,775	2,190,945.42	0.20
GBP RELX PLC	76,879	2,488,593.19	0.23
GBP RENTOKIL INITIAL PLC	99,853	730,408.51	0.07
GBP SCHRODERS PLC	35,132	199,819.21	0.02
GBP SEGRO PLC	47,919	454,798.74	0.04
GBP SPIRAX-SARCO ENGINEERING PLC	2,917	427,577.19	0.04
GBP ST JAMES'S PLACE PLC	21,564	322,886.59	0.03
GBP TAYLOR WIMPEY PLC	144,990	213,245.09	0.02
GBP TESCO PLC	293,291	963,533.53	0.09
GBP UNILEVER PLC	101,053	5,235,278.33	0.49
GBP VODAFONE GROUP PLC	1,032,680	1,140,233.42	0.11
GBP WHITBREAD PLC	8,049	297,271.79	0.03
USD WILLIS TOWERS WATSON PLC	4,289	996,677.82	0.09
GBP WPP PLC	42,435	502,965.47	0.05
<b>Total United Kingdom</b>		<b>50,422,211.07</b>	<b>4.70</b>
<b>United States 64.85% (31 March 2022: 65.57%)</b>			
USD 3M CO	22,192	2,332,601.12	0.22
USD A O SMITH CORP	5,027	347,617.05	0.03
USD ADOBE INC	18,588	7,163,257.56	0.67
USD ADVANCE AUTO PARTS INC	2,348	285,540.28	0.03
USD AFLAC INC	23,406	1,510,155.12	0.14
USD AGILENT TECHNOLOGIES INC	11,926	1,649,842.84	0.15
USD ALIGN TECHNOLOGY INC	2,940	982,371.60	0.09
USD ALLSTATE CORP	10,509	1,164,502.29	0.11
USD ALLY FINANCIAL INC	11,901	303,356.49	0.03
USD ALPHABET INC -A-	238,337	24,722,697.01	2.30
USD ALPHABET INC -C-	218,561	22,730,344.00	2.12
USD AMERICAN EXPRESS CO	25,360	4,183,132.00	0.39
USD AMERICAN INTERNATIONAL GROUP INC	29,440	1,482,598.40	0.14
USD AMERICAN TOWER CORP	18,608	3,802,358.72	0.35
USD AMERICAN WATER WORKS CO INC	7,641	1,119,330.09	0.10
USD AMERIPRISE FINANCIAL INC	4,217	1,292,510.50	0.12
USD AMERISOURCEBERGEN CORP -A-	6,112	978,592.32	0.09
USD AMGEN INC	21,273	5,142,747.75	0.48
USD ANNALY CAPITAL MANAGEMENT INC	18,539	354,280.29	0.03
USD ANSYS INC	3,452	1,148,825.60	0.11
USD APPLIED MATERIALS INC	34,352	4,219,456.16	0.39
USD ARTHUR J GALLAGHER & CO	8,522	1,630,343.82	0.15
USD ASSURANT INC	2,137	256,589.59	0.02
USD ATMOS ENERGY CORP	5,583	627,305.88	0.06
USD AUTODESK INC	8,711	1,813,281.76	0.17
USD AUTOMATIC DATA PROCESSING INC	16,581	3,691,428.03	0.34
USD BAKER HUGHES CO -A-	39,682	1,145,222.52	0.11
USD BALL CORP	12,439	685,513.29	0.06
USD BANK OF NEW YORK MELLON CORP	30,426	1,382,557.44	0.13
USD BAXTER INTERNATIONAL INC	19,975	810,186.00	0.08
USD BEST BUY CO INC	8,028	628,351.56	0.06
USD BIOGEN INC	5,822	1,618,690.66	0.15
USD BIOMARIN PHARMACEUTICAL INC	7,364	716,075.36	0.07
USD BIO-TECHNE CORP	6,220	461,461.80	0.04
USD BLACKROCK INC -A-	5,999	4,014,050.88	0.37
USD BORGWARNER INC	9,278	455,642.58	0.04

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## Schedule of Investments (continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Shares (and equity-type securities) 99.79% (31 March 2022: 99.68%) (continued)</b>			
<b>United States 64.85% (31 March 2022: 65.57%) (continued)</b>			
USD BOSTON PROPERTIES INC	5,942	321,581.04	0.03
USD BRISTOL-MYERS SQUIBB CO	84,708	5,871,111.48	0.55
USD BUNGE LTD	5,936	567,006.72	0.05
USD BURLINGTON STORES INC	2,583	522,024.30	0.05
USD CADENCE DESIGN SYSTEMS INC	11,022	2,315,611.98	0.22
USD CAMPBELL SOUP CO	8,314	457,103.72	0.04
USD CARDINAL HEALTH INC	10,387	784,218.50	0.07
USD CARLYLE GROUP INC	8,068	250,592.08	0.02
USD CARMAX INC	6,261	402,457.08	0.04
USD CARRIER GLOBAL CORP	33,136	1,515,972.00	0.14
USD CATALENT INC	6,774	445,119.54	0.04
USD CATERPILLAR INC	20,763	4,751,404.92	0.44
USD CBOE GLOBAL MARKETS INC	4,203	564,210.72	0.05
USD CBRE GROUP INC -A-	12,519	911,508.39	0.09
USD CELANESE CORP -A-	4,296	467,791.44	0.04
USD CH ROBINSON WORLDWIDE INC	4,664	463,461.68	0.04
USD CHARLES SCHWAB CORP	58,130	3,044,849.40	0.28
USD CHENIERE ENERGY INC	8,868	1,397,596.80	0.13
USD CIGNA CORP	12,239	3,127,431.67	0.29
USD CISCO SYSTEMS INC	164,077	8,577,125.18	0.80
USD CITIZENS FINANCIAL GROUP INC	19,514	592,640.18	0.06
USD CLOROX CO	4,889	773,635.36	0.07
USD CME GROUP INC -A-	14,423	2,762,292.96	0.26
USD COCA-COLA CO	163,980	10,171,679.40	0.95
USD COGNEX CORP	6,852	339,516.60	0.03
USD COLGATE-PALMOLIVE CO	31,863	2,394,504.45	0.22
USD CONAGRA BRANDS INC	18,990	713,264.40	0.07
USD CONSOLIDATED EDISON INC	14,061	1,345,215.87	0.13
USD COPART INC	16,986	1,277,517.06	0.12
USD CROWN CASTLE INC	17,387	2,327,076.08	0.22
USD CSX CORP	84,369	2,526,007.86	0.24
USD CUMMINS INC	5,588	1,334,861.44	0.12
USD DAVITA INC	2,400	194,664.00	0.02
USD DEERE & CO	11,440	4,723,347.20	0.44
USD DELTA AIR LINES INC	6,569	229,389.48	0.02
USD DENTSPLY SIRONA INC	8,516	334,508.48	0.03
USD DEXCOM INC	15,584	1,810,549.12	0.17
USD DISCOVER FINANCIAL SERVICES	10,826	1,070,041.84	0.10
USD DOVER CORP	5,561	844,938.34	0.08
USD EATON CORP. PLC	15,946	2,732,187.64	0.25
USD EBAY INC	21,502	954,043.74	0.09
USD ECOLAB INC	10,352	1,713,566.56	0.16
USD EDISON INTERNATIONAL	15,131	1,068,097.29	0.10
USD EDWARDS LIFESCIENCES CORP	24,888	2,058,984.24	0.19
USD ELANCO ANIMAL HEALTH INC	16,993	159,734.20	0.02
USD ELECTRONIC ARTS INC	10,939	1,317,602.55	0.12
USD ELEVANCE HEALTH INC	9,532	4,382,908.92	0.41
USD ELI LILLY & CO	32,230	11,068,426.60	1.03
USD EQUINIX INC	3,713	2,677,221.52	0.25
USD EQUITABLE HOLDINGS INC	14,662	372,268.18	0.03
USD ESSENTIAL UTILITIES INC	9,873	430,956.45	0.04
USD ESTEE LAUDER COS INC -A-	9,293	2,290,352.78	0.21
USD EVERSOURCE ENERGY	13,801	1,080,066.26	0.10
USD EXELON CORP	40,144	1,681,632.16	0.16
USD EXPEDITORS INTERNATIONAL OF WASHINGTON INC	6,306	694,416.72	0.07
USD FACTSET RESEARCH SYSTEMS INC	1,510	626,785.90	0.06
USD FASTENAL CO	22,695	1,224,168.30	0.11
USD FIRST REPUBLIC BANK	6,763	94,614.37	0.01
USD FORTIVE CORP	13,318	907,888.06	0.08
USD FORTUNE BRANDS INNOVATIONS INC	5,103	299,699.19	0.03
USD FRANKLIN RESOURCES INC	11,877	319,966.38	0.03
USD GEN DIGITAL INC	23,228	398,592.48	0.04
USD GENERAC HOLDINGS INC	2,535	273,805.35	0.03
USD GENERAL MILLS INC	23,893	2,041,895.78	0.19
USD GENUINE PARTS CO	5,593	935,764.83	0.09
USD GILEAD SCIENCES INC	50,086	4,155,635.42	0.39
USD HALLIBURTON CO	35,980	1,138,407.20	0.11
USD HARTFORD FINANCIAL SERVICES GROUP INC	12,604	878,372.76	0.08
USD HASBRO INC	5,275	283,214.75	0.03
USD HCA HEALTHCARE INC	8,525	2,247,872.00	0.21
USD HEALTHPEAK PROPERTIES INC	21,299	467,939.03	0.04
USD HEWLETT PACKARD ENTERPRISE CO	50,984	812,175.12	0.08
USD HF SINCLAIR CORP	5,994	289,989.72	0.03
USD HILTON WORLDWIDE HOLDINGS INC	10,716	1,509,562.92	0.14
USD HOLOGIC INC	9,741	786,098.70	0.07
USD HOME DEPOT INC	40,668	12,001,940.16	1.12
USD HORMEL FOODS CORP	11,903	474,691.64	0.04
USD HP INC	39,859	1,169,861.65	0.11
USD HUBSPOT INC	1,829	784,183.75	0.07
USD HUMANA INC	5,081	2,466,622.26	0.23
USD HUNTINGTON BANCSHARES INC	57,167	640,270.40	0.06
USD IDEX CORP	2,988	690,317.64	0.06
USD IDEXX LABORATORIES INC	3,347	1,673,767.76	0.16
USD ILLINOIS TOOL WORKS INC	12,305	2,995,652.25	0.28
USD ILLUMINA INC	6,233	1,449,484.15	0.14
USD INGERSOLL RAND INC	16,045	933,498.10	0.09
USD INSULET CORP	2,752	877,777.92	0.08
USD INTEL CORP	164,526	5,375,064.42	0.50
USD INTERCONTINENTAL EXCHANGE INC	22,426	2,338,807.54	0.22
USD INTERNATIONAL BUSINESS MACHINES CORP	36,068	4,728,154.12	0.44
USD INTERNATIONAL FLAVORS & FRAGRANCES INC	10,103	929,071.88	0.09
USD INTERNATIONAL PAPER CO	13,388	482,771.28	0.05

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## Schedule of Investments (continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Shares (and equity-type securities) 99.79% (31 March 2022: 99.68%) (continued)</b>			
<b>United States 64.85% (31 March 2022: 65.57%) (continued)</b>			
USD INTERPUBLIC GROUP OF COS INC	15,395	573,309.80	0.05
USD INTUIT INC	10,648	4,747,197.84	0.44
USD INVESCO LTD	13,983	229,321.20	0.02
USD JB HUNT TRANSPORT SERVICES INC	3,282	575,859.72	0.05
USD JOHNSON & JOHNSON	104,324	16,170,220.00	1.51
USD JOHNSON CONTROLS INTERNATIONAL PLC	27,746	1,670,864.12	0.16
USD KELLOGG CO	10,142	679,108.32	0.06
USD KEURIG DR PEPPER INC	30,864	1,088,881.92	0.10
USD KEYCORP	36,968	462,839.36	0.04
USD KEYSIGHT TECHNOLOGIES INC	7,073	1,142,148.04	0.11
USD KIMBERLY-CLARK CORP	13,613	1,827,136.86	0.17
USD KINDER MORGAN INC	80,158	1,403,566.58	0.13
USD KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC -A-	6,049	342,252.42	0.03
USD KROGER CO	26,945	1,330,274.65	0.12
USD LABORATORY CORP OF AMERICA HOLDINGS	3,511	805,493.62	0.08
USD LAM RESEARCH CORP	5,466	2,897,635.92	0.27
USD LEAR CORP	2,342	326,685.58	0.03
USD LENNOX INTERNATIONAL INC	1,264	317,617.92	0.03
USD LINDE PLC	19,752	7,020,650.88	0.65
USD LKQ CORP	10,057	570,835.32	0.05
USD LOEWS CORP	7,997	463,985.94	0.04
USD LOWE'S COS INC	24,125	4,824,276.25	0.45
USD LPL FINANCIAL HOLDINGS INC	3,154	638,369.60	0.06
USD MARATHON PETROLEUM CORP	18,805	2,535,478.15	0.24
USD MARKETAXESS HOLDINGS INC	1,491	583,413.39	0.05
USD MARSH & MCLENNAN COS INC	19,846	3,305,351.30	0.31
USD MARTIN MARIETTA MATERIALS INC	2,460	873,447.60	0.08
USD MASCO CORP	8,936	444,297.92	0.04
USD MASTERCARD INC -A-	34,253	12,447,882.73	1.16
USD MCCORMICK & CO INC -VTG-	9,930	826,275.30	0.08
USD MCDONALD'S CORP	29,257	8,180,549.77	0.76
USD MERCK & CO INC	101,182	10,764,752.98	1.00
USD METTLER-TOLEDO INTERNATIONAL INC	883	1,351,175.43	0.13
USD MICROSOFT CORP	282,578	81,467,237.40	7.59
USD MOODY'S CORP	6,639	2,031,666.78	0.19
USD MORGAN STANLEY	50,591	4,441,889.80	0.41
USD MOSAIC CO	13,491	618,967.08	0.06
USD MOTOROLA SOLUTIONS INC	6,738	1,927,943.94	0.18
USD NASDAQ INC	13,626	744,933.42	0.07
USD NEWELL BRANDS INC	16,318	202,995.92	0.02
USD NEWMONT CORP	32,103	1,573,689.06	0.15
USD NIKE INC -B-	50,441	6,186,084.24	0.58
USD NORFOLK SOUTHERN CORP	9,326	1,977,112.00	0.18
USD NORTHERN TRUST CORP	7,845	691,379.85	0.06
USD NUCOR CORP	10,376	1,602,780.72	0.15
USD NVIDIA CORP	98,160	27,265,903.20	2.54
USD OLD DOMINION FREIGHT LINE INC	3,721	1,268,265.64	0.12
USD ONEOK INC	17,710	1,125,293.40	0.11
USD OTIS WORLDWIDE CORP	16,507	1,393,190.80	0.13
USD OWENS CORNING	3,703	354,747.40	0.03
USD PEPSICO INC	54,994	10,025,406.20	0.93
USD PHILLIPS 66	19,046	1,930,883.48	0.18
USD PLUG POWER INC	21,191	248,358.52	0.02
USD PNC FINANCIAL SERVICES GROUP INC	16,232	2,063,087.20	0.19
USD POOL CORP	1,547	529,754.68	0.05
USD PPG INDUSTRIES INC	9,313	1,244,030.54	0.12
USD PRINCIPAL FINANCIAL GROUP INC	9,695	720,532.40	0.07
USD PROCTER & GAMBLE CO	94,556	14,059,531.64	1.31
USD PROGRESSIVE CORP	23,401	3,347,747.06	0.31
USD PROLOGIS INC	36,839	4,596,402.03	0.43
USD PRUDENTIAL FINANCIAL INC	14,582	1,206,514.68	0.11
USD QUANTA SERVICES INC	5,662	943,515.68	0.09
USD QUEST DIAGNOSTICS INC	4,513	638,499.24	0.06
USD RAYMOND JAMES FINANCIAL INC	7,669	715,287.63	0.07
USD REGIONS FINANCIAL CORP	37,026	687,202.56	0.06
USD REPUBLIC SERVICES INC -A-	8,765	1,185,203.30	0.11
USD RESMED INC	5,804	1,271,017.96	0.12
USD RIVIAN AUTOMOTIVE INC -A-	12,664	196,038.72	0.02
USD ROBERT HALF INTERNATIONAL INC	4,299	346,370.43	0.03
USD ROCKWELL AUTOMATION INC	4,551	1,335,490.95	0.12
USD ROLLINS INC	8,781	329,550.93	0.03
USD ROPER TECHNOLOGIES INC	4,275	1,883,949.75	0.18
USD S&P GLOBAL INC	13,289	4,581,648.53	0.43
USD SALESFORCE INC	39,951	7,981,410.78	0.74
USD SBA COMMUNICATIONS CORP -A-	4,278	1,116,857.46	0.10
USD SCHLUMBERGER NV	56,833	2,790,500.30	0.26
USD SEMPRA ENERGY	12,668	1,914,894.88	0.18
USD SERVICENOW INC	8,092	3,760,514.24	0.35
USD SHERWIN-WILLIAMS CO	9,902	2,225,672.54	0.21
USD SIRIUS XM HOLDINGS INC	31,579	125,368.63	0.01
USD SNAP-ON INC	2,106	519,950.34	0.05
USD SPLUNK INC	6,447	618,138.36	0.06
USD STATE STREET CORP	14,540	1,100,532.60	0.10
USD STEEL DYNAMICS INC	6,957	786,558.42	0.07
USD STERIS PLC	3,955	756,512.40	0.07
USD SYNCHRONY FINANCIAL	17,852	519,136.16	0.05
USD T ROWE PRICE GROUP INC	8,855	999,729.50	0.09
USD TAKE-TWO INTERACTIVE SOFTWARE INC	6,650	793,345.00	0.07
USD TARGA RESOURCES CORP	8,521	621,606.95	0.06
USD TARGET CORP	18,438	3,053,885.94	0.28
USD TELEFLEX INC	1,859	470,903.29	0.04
USD TESLA INC	107,101	22,219,173.46	2.07

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## Schedule of Investments (continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Shares (and equity-type securities) 99.79% (31 March 2022: 99.68%) (continued)</b>			
<b>United States 64.85% (31 March 2022: 65.57%) (continued)</b>			
USD TEXAS INSTRUMENTS INC	36,308	6,753,651.08	0.63
USD THERMO FISHER SCIENTIFIC INC	15,662	9,027,106.94	0.84
USD TJX COS INC	46,417	3,637,236.12	0.34
USD TRACTOR SUPPLY CO	4,377	1,028,770.08	0.10
USD TRAVELERS COS INC	9,473	1,623,766.93	0.15
USD TRIMBLE INC	9,772	512,248.24	0.05
USD TRUIST FINANCIAL CORP	53,511	1,824,725.10	0.17
USD UGI CORP	8,385	291,462.60	0.03
USD U-HAUL HOLDING CO -B-	3,496	181,267.60	0.02
USD ULTA BEAUTY INC	2,030	1,107,710.10	0.10
USD UNION PACIFIC CORP	24,520	4,934,895.20	0.46
USD UNITED PARCEL SERVICE INC -B-	29,083	5,641,811.17	0.53
USD UNITED RENTALS INC	2,746	1,086,756.96	0.10
USD US BANCORP	56,828	2,048,649.40	0.19
USD VAIL RESORTS INC	1,598	373,420.64	0.04
USD VALERO ENERGY CORP	15,509	2,165,056.40	0.20
USD VENTAS INC	15,838	686,577.30	0.06
USD VERIZON COMMUNICATIONS INC	168,053	6,535,581.17	0.61
USD VERTEX PHARMACEUTICALS INC	10,272	3,236,399.04	0.30
USD VF CORP	13,220	302,870.20	0.03
USD VISA INC -A-	64,968	14,647,685.28	1.37
USD VMWARE INC -A-	8,410	1,049,988.50	0.10
USD WALT DISNEY CO	72,886	7,298,075.18	0.68
USD WARNER BROS DISCOVERY INC	91,411	1,380,306.10	0.13
USD WATERS CORP	2,354	728,869.02	0.07
USD WEBSTER FINANCIAL CORP	6,895	271,800.90	0.03
USD WELLTOWER INC	18,723	1,342,251.87	0.13
USD WEST PHARMACEUTICAL SERVICES INC	2,933	1,016,196.51	0.10
USD WESTROCK CO	10,134	308,782.98	0.03
USD WEYERHAEUSER CO	29,160	878,590.80	0.08
USD WILLIAMS COS INC	48,275	1,441,491.50	0.13
USD WW GRAINGER INC	1,802	1,241,235.62	0.12
USD XYLEM INC	7,141	747,662.70	0.07
USD ZEBRA TECHNOLOGIES CORP -A-	2,046	650,628.00	0.06
USD ZOETIS INC -A-	18,662	3,106,103.28	0.29
USD ZOOMINFO TECHNOLOGIES INC -A-	10,585	261,555.35	0.02
<b>Total United States</b>		<b>695,890,636.41</b>	<b>64.85</b>
<b>Uruguay 0.22% (31 March 2022: -)</b>			
USD MERCADOLIBRE INC	1,820	2,398,869.20	0.22
<b>Total Uruguay</b>		<b>2,398,869.20</b>	<b>0.22</b>
<b>Shares (and equity-type securities)</b>		<b>1,070,895,618.37</b>	<b>99.79</b>
<b>Total of Portfolio</b>		<b>1,070,895,618.37</b>	<b>99.79</b>
<b>Total Financial Derivative Instruments</b>		<b>7,114,246.08</b>	<b>0.66</b>
<b>Net Other Liabilities</b>		<b>-4,863,664.76</b>	<b>-0.45</b>
<b>Net Asset Value Attributable to Holders of Redeemable Participating Shares</b>		<b>1,073,146,199.69</b>	<b>100.00</b>

## Unrealised gain on forward foreign exchange contracts for class hedging purposes 0.68% (31 March 2022: 0.15%)

Counterparty	Purchase Currency	Purchase Quantity	Sale Currency	Sale Quantity	Maturity	Valuation (in USD)	% of net assets
BROWN BROTHERS HARRIMAN AND CO	EUR	145,141,462	USD	-154,228,000	04.04.2023	3,460,927.98	0.32
BROWN BROTHERS HARRIMAN AND CO	CHF	97,242,533	USD	-104,135,000	04.04.2023	2,309,675.65	0.22
BROWN BROTHERS HARRIMAN AND CO	EUR	59,878,629	USD	-64,582,000	04.04.2023	473,131.31	0.05
BROWN BROTHERS HARRIMAN AND CO	EUR	5,180,447	AUD	-8,153,000	04.04.2023	167,826.16	0.02
BROWN BROTHERS HARRIMAN AND CO	EUR	7,560,091	CAD	-10,934,000	04.04.2023	134,449.23	0.01
BROWN BROTHERS HARRIMAN AND CO	EUR	5,801,261	JPY	-822,101,000	04.04.2023	125,748.98	0.01
BROWN BROTHERS HARRIMAN AND CO	CHF	3,469,051	AUD	-5,502,000	04.04.2023	112,366.66	0.01
BROWN BROTHERS HARRIMAN AND CO	CHF	5,065,043	CAD	-7,382,000	04.04.2023	89,739.25	0.01
BROWN BROTHERS HARRIMAN AND CO	EUR	13,573,693	JPY	-1,955,577,000	04.04.2023	53,493.96	0.01
BROWN BROTHERS HARRIMAN AND CO	EUR	2,307,564	SEK	-25,527,000	04.04.2023	45,326.08	0.01
BROWN BROTHERS HARRIMAN AND CO	EUR	1,729,054	HKD	-14,400,000	04.04.2023	44,123.97	0.01
BROWN BROTHERS HARRIMAN AND CO	CHF	9,094,100	JPY	-1,320,371,000	04.04.2023	33,794.05	0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	1,540,424	SEK	-17,173,000	04.04.2023	30,097.01	0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	1,177,422	HKD	-9,882,000	04.04.2023	29,981.04	0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	750,666	NOK	-8,239,000	04.04.2023	28,879.43	0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	509,183	NOK	-5,632,000	04.04.2023	19,608.85	0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	6,710,196	GBP	-5,940,000	03.05.2023	19,180.64	0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	9,805,594	GBP	-8,601,000	04.04.2023	18,579.38	0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	628,131	USD	-671,000	04.04.2023	16,571.15	0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	2,200,717	CHF	-2,174,000	04.04.2023	11,241.50	0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	6,570,104	GBP	-5,808,000	04.04.2023	10,536.82	0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	564,623	SGD	-807,000	04.04.2023	6,462.71	0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	973,341	SEK	-10,905,000	04.04.2023	5,849.46	0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	662,541	HKD	-5,608,000	04.04.2023	5,418.37	0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	373,195	SGD	-536,000	04.04.2023	5,366.40	0.00
BROWN BROTHERS HARRIMAN AND CO	USD	213,721,000	EUR	-196,711,042	04.04.2023	4,306.90	0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	2,948,249	DKK	-21,937,000	04.04.2023	3,701.86	0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	237,892	NZD	-408,000	04.04.2023	3,192.32	0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	157,958	NZD	-273,000	04.04.2023	2,103.03	0.00
BROWN BROTHERS HARRIMAN AND CO	USD	102,955,000	CHF	-94,052,656	04.04.2023	2,062.37	0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	1,992,806	DKK	-14,943,000	04.04.2023	2,011.18	0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	187,955	JPY	-26,965,000	04.04.2023	1,596.59	0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	64,909	USD	-69,000	04.04.2023	1,520.25	0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	5,151,875	CHF	-5,112,000	04.04.2023	1,501.28	0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	315,550	NOK	-3,576,000	04.04.2023	1,383.30	0.00

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 gain on forward foreign exchange contracts for class hedging purposes 0.68% (31 March 2022: 0.15%) (continued)

Counterparty	Purchase Currency	Purchase Quantity	Sale Currency	Sale Quantity	Maturity	Valuation (in USD)	% of net assets
BROWN BROTHERS HARRIMAN AND CO	CHF	166,580	USD	-181,000	04.04.2023	1,343.60	0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	219,201	SGD	-315,000	04.04.2023	1,228.37	0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	403,240	USD	-437,000	04.04.2023	1,100.13	0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	33,829	JPY	-4,753,000	04.04.2023	1,041.09	0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	78,237	USD	-84,000	04.04.2023	1,000.53	0.00
BROWN BROTHERS HARRIMAN AND CO	CAD	204,000	EUR	-137,874	04.04.2023	943.73	0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	96,957	ILS	-376,000	04.04.2023	912.93	0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	75,113	JPY	-10,823,000	04.04.2023	899.64	0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	368,299	SGD	-536,000	03.05.2023	894.15	0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	23,453	AUD	-37,000	04.04.2023	891.45	0.00
BROWN BROTHERS HARRIMAN AND CO	GBP	128,000	EUR	-144,881	04.04.2023	859.41	0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	89,074	EUR	-89,000	04.04.2023	809.45	0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	42,688	USD	-46,000	04.04.2023	728.04	0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	38,110	USD	-41,000	04.04.2023	716.34	0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	7,157,705	CHF	-7,093,000	03.05.2023	701.95	0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	33,041	CAD	-48,000	04.04.2023	699.89	0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	65,504	ILS	-256,000	04.04.2023	604.25	0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	52,221	CAD	-76,000	04.04.2023	578.72	0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	156,051	NZD	-273,000	03.05.2023	540.19	0.00
BROWN BROTHERS HARRIMAN AND CO	GBP	33,000	EUR	-37,082	04.04.2023	515.00	0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	42,800	USD	-46,000	04.04.2023	499.84	0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	30,597	SEK	-343,000	04.04.2023	415.27	0.00
BROWN BROTHERS HARRIMAN AND CO	JPY	2,741,165,000	EUR	-18,957,078	04.04.2023	410.52	0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	23,787	AUD	-38,000	04.04.2023	393.21	0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	55,579	JPY	-8,046,000	04.04.2023	382.64	0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	48,655	CHF	-48,000	04.04.2023	318.82	0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	27,789	AUD	-45,000	04.04.2023	279.99	0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	28,000	EUR	-27,976	04.04.2023	255.66	0.00
BROWN BROTHERS HARRIMAN AND CO	CAD	14,852,000	EUR	-10,100,794	04.04.2023	242.72	0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	114,005	GBP	-100,000	04.04.2023	216.00	0.00
BROWN BROTHERS HARRIMAN AND CO	JPY	1,320,466,000	CHF	-9,063,698	04.04.2023	199.00	0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	116,000	EUR	-116,700	04.04.2023	188.27	0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	80,316	GBP	-71,000	04.04.2023	128.81	0.00
BROWN BROTHERS HARRIMAN AND CO	JPY	8,177,000	EUR	-56,437	04.04.2023	123.94	0.00
BROWN BROTHERS HARRIMAN AND CO	CAD	7,169,000	CHF	-4,839,183	04.04.2023	106.97	0.00
BROWN BROTHERS HARRIMAN AND CO	DKK	15,339,000	CHF	-2,043,635	04.04.2023	104.63	0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	14,880,000	CHF	-14,768,696	04.04.2023	104.42	0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	81,175	DKK	-604,000	04.04.2023	101.93	0.00
BROWN BROTHERS HARRIMAN AND CO	DKK	31,768,000	EUR	-4,264,476	04.04.2023	93.86	0.00
BROWN BROTHERS HARRIMAN AND CO	SEK	36,071,000	EUR	-3,201,693	04.04.2023	70.64	0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	37,607	GBP	-33,000	04.04.2023	55.68	0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	38,141	DKK	-286,000	04.04.2023	38.49	0.00
BROWN BROTHERS HARRIMAN AND CO	SGD	1,091,000	EUR	-755,264	04.04.2023	22.40	0.00
BROWN BROTHERS HARRIMAN AND CO	CAD	30,000	CHF	-20,239	04.04.2023	13.23	0.00
BROWN BROTHERS HARRIMAN AND CO	SEK	17,516,000	CHF	-1,543,137	04.04.2023	11.49	0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	35,000	CHF	-34,731	04.04.2023	8.67	0.00
BROWN BROTHERS HARRIMAN AND CO	NZD	577,000	EUR	-332,271	04.04.2023	4.29	0.00
BROWN BROTHERS HARRIMAN AND CO	AUD	137,000	EUR	-84,402	03.05.2023	3.71	0.00
BROWN BROTHERS HARRIMAN AND CO	NOK	5,632,000	CHF	-491,266	04.04.2023	3.57	0.00
BROWN BROTHERS HARRIMAN AND CO	GBP	130,000	EUR	-147,794	03.05.2023	2.90	0.00
BROWN BROTHERS HARRIMAN AND CO	AUD	93,000	CHF	-56,782	03.05.2023	2.03	0.00
BROWN BROTHERS HARRIMAN AND CO	ILS	376,000	EUR	-96,115	04.04.2023	1.40	0.00
BROWN BROTHERS HARRIMAN AND CO	SEK	209,000	CHF	-18,385	03.05.2023	1.38	0.00
<b>Total unrealised gain on forward foreign exchange contracts</b>						<b>7,303,570.36</b>	<b>0.68</b>

## Unrealised loss on forward foreign exchange contracts for class hedging purposes -0.02% (31 March 2022: -0.29%)

Counterparty	Purchase Currency	Purchase Quantity	Sale Currency	Sale Quantity	Maturity	Valuation (in USD)	% of net assets
BROWN BROTHERS HARRIMAN AND CO	ILS	256,000	CHF	-64,953	04.04.2023	-1.43	-0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	32,986	CAD	-49,000	03.05.2023	-2.06	-0.00
BROWN BROTHERS HARRIMAN AND CO	NZD	273,000	CHF	-156,040	04.04.2023	-3.48	-0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	99,852	CAD	-147,000	03.05.2023	-4.57	-0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	38,560	ILS	-151,000	03.05.2023	-5.46	-0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	110,001	EUR	-111,000	03.05.2023	-6.03	-0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	64,789	ILS	-256,000	03.05.2023	-7.95	-0.00
BROWN BROTHERS HARRIMAN AND CO	SGD	536,000	CHF	-368,299	04.04.2023	-8.06	-0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	95,006	DKK	-714,000	03.05.2023	-11.26	-0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	96,016	ILS	-376,000	03.05.2023	-13.56	-0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	4,255,210	GBP	-3,739,000	04.04.2023	-14.56	-0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	213,486	DKK	-1,590,000	03.05.2023	-16.45	-0.00
BROWN BROTHERS HARRIMAN AND CO	HKD	8,687,000	CHF	-1,010,983	04.04.2023	-22.14	-0.00
BROWN BROTHERS HARRIMAN AND CO	NOK	11,815,000	EUR	-1,038,383	04.04.2023	-22.42	-0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	331,730	NZD	-577,000	03.05.2023	-22.45	-0.00
BROWN BROTHERS HARRIMAN AND CO	AUD	11,199,000	EUR	-6,903,726	04.04.2023	-25.06	-0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	97,000	EUR	-97,577	04.04.2023	-28.49	-0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	55,697	USD	-61,000	04.04.2023	-32.16	-0.00
BROWN BROTHERS HARRIMAN AND CO	DKK	381,000	EUR	-51,177	04.04.2023	-33.94	-0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	490,372	NOK	-5,632,000	03.05.2023	-36.41	-0.00
BROWN BROTHERS HARRIMAN AND CO	SGD	23,000	CHF	-15,804	03.05.2023	-38.36	-0.00
BROWN BROTHERS HARRIMAN AND CO	GBP	12,312,000	EUR	-14,011,889	04.04.2023	-42.11	-0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	754,705	SGD	-1,091,000	03.05.2023	-51.93	-0.00
BROWN BROTHERS HARRIMAN AND CO	HKD	18,172,000	EUR	-2,130,768	04.04.2023	-53.75	-0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	1,038,029	NOK	-11,815,000	03.05.2023	-56.26	-0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	1,009,305	HKD	-8,687,000	03.05.2023	-71.60	-0.00
BROWN BROTHERS HARRIMAN AND CO	AUD	5,416,000	CHF	-3,313,847	04.04.2023	-74.21	-0.00
BROWN BROTHERS HARRIMAN AND CO	GBP	5,940,000	CHF	-6,709,661	04.04.2023	-88.78	-0.00

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 forward foreign exchange contracts for class hedging purposes -0.02% (31 March 2022: -0.29%) (continued)

Counterparty	Purchase Currency	Purchase Quantity	Sale Currency	Sale Quantity	Maturity	Valuation (in USD)	% of net assets
BROWN BROTHERS HARRIMAN AND CO	CHF	14,572	DKK	-110,000	04.04.2023	-92.40	-0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	2,130,444	HKD	-18,172,000	03.05.2023	-95.66	-0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	1,540,794	SEK	-17,516,000	03.05.2023	-116.28	-0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	17,758	EUR	-18,000	04.04.2023	-117.16	-0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	3,306,806	AUD	-5,416,000	03.05.2023	-117.76	-0.00
BROWN BROTHERS HARRIMAN AND CO	AUD	111,000	EUR	-68,537	04.04.2023	-119.59	-0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	212,044	JPY	-30,861,000	02.05.2023	-130.80	-0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	25,858	GBP	-23,000	04.04.2023	-133.22	-0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	66,531	USD	-73,000	04.04.2023	-172.73	-0.00
BROWN BROTHERS HARRIMAN AND CO	CAD	43,000	EUR	-29,404	04.04.2023	-173.30	-0.00
BROWN BROTHERS HARRIMAN AND CO	SGD	31,000	EUR	-21,621	04.04.2023	-174.46	-0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	42,736	GBP	-38,000	04.04.2023	-205.13	-0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	35,544	EUR	-36,000	04.04.2023	-205.16	-0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	3,201,651	SEK	-36,071,000	03.05.2023	-227.31	-0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	2,041,028	DKK	-15,339,000	03.05.2023	-241.87	-0.00
BROWN BROTHERS HARRIMAN AND CO	GBP	78,000	CHF	-88,114	03.05.2023	-251.87	-0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	464,037	JPY	-66,931,000	02.05.2023	-253.82	-0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	3,314,736	USD	-3,640,000	03.05.2023	-268.99	-0.00
BROWN BROTHERS HARRIMAN AND CO	HKD	294,450	EUR	-34,774	04.04.2023	-270.23	-0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	13,997,233	GBP	-12,312,000	03.05.2023	-274.23	-0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	4,825,992	CAD	-7,169,000	03.05.2023	-302.56	-0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	6,899,388	AUD	-11,199,000	03.05.2023	-302.94	-0.00
BROWN BROTHERS HARRIMAN AND CO	SEK	361,181	EUR	-32,343	04.04.2023	-307.86	-0.00
BROWN BROTHERS HARRIMAN AND CO	CAD	39,000	EUR	-26,823	04.04.2023	-324.73	-0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	4,265,427	DKK	-31,768,000	03.05.2023	-328.64	-0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	97,007	NZD	-169,000	04.04.2023	-341.74	-0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	7,093,000	EUR	-7,146,743	04.04.2023	-361.51	-0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	1,289,436	DKK	-9,608,000	04.04.2023	-380.07	-0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	36,090	CAD	-54,000	04.04.2023	-396.21	-0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	7,154,430	USD	-7,786,000	03.05.2023	-424.72	-0.00
BROWN BROTHERS HARRIMAN AND CO	USD	168,000	CHF	-153,868	04.04.2023	-428.78	-0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	10,088,444	CAD	-14,852,000	03.05.2023	-460.93	-0.00
BROWN BROTHERS HARRIMAN AND CO	JPY	18,774,000	CHF	-129,307	04.04.2023	-480.51	-0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	98,957	USD	-108,000	04.04.2023	-488.06	-0.00
BROWN BROTHERS HARRIMAN AND CO	USD	58,000	CHF	-53,494	04.04.2023	-556.69	-0.00
BROWN BROTHERS HARRIMAN AND CO	JPY	29,053,000	EUR	-201,657	04.04.2023	-794.74	-0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	14,746,079	EUR	-14,880,000	03.05.2023	-808.97	-0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	163,978	EUR	-166,000	04.04.2023	-855.14	-0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	163,000	CHF	-162,581	04.04.2023	-874.94	-0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	2,080,738	AUD	-3,378,000	04.04.2023	-1,797.12	-0.00
BROWN BROTHERS HARRIMAN AND CO	USD	75,000	EUR	-71,114	04.04.2023	-2,262.22	-0.00
BROWN BROTHERS HARRIMAN AND CO	AUD	168,000	CHF	-105,925	04.04.2023	-3,431.05	-0.00
BROWN BROTHERS HARRIMAN AND CO	CAD	285,000	CHF	-195,548	04.04.2023	-3,464.59	-0.00
BROWN BROTHERS HARRIMAN AND CO	HKD	1,195,000	CHF	-142,382	04.04.2023	-3,625.51	-0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	14,655,277	EUR	-14,769,000	04.04.2023	-3,660.30	-0.00
BROWN BROTHERS HARRIMAN AND CO	JPY	31,001,000	EUR	-217,857	04.04.2023	-3,757.81	-0.00
BROWN BROTHERS HARRIMAN AND CO	HKD	1,542,000	EUR	-185,153	04.04.2023	-4,724.94	-0.00
BROWN BROTHERS HARRIMAN AND CO	CAD	429,000	EUR	-296,623	04.04.2023	-5,275.19	-0.00
BROWN BROTHERS HARRIMAN AND CO	AUD	259,000	EUR	-164,570	04.04.2023	-5,331.42	-0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	9,072,852	JPY	-1,320,466,000	02.05.2023	-5,596.62	-0.00
BROWN BROTHERS HARRIMAN AND CO	CHF	93,755,116	USD	-102,955,000	03.05.2023	-7,608.22	-0.00
BROWN BROTHERS HARRIMAN AND CO	USD	581,000	EUR	-543,421	04.04.2023	-9,399.17	-0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	19,004,656	JPY	-2,741,165,000	02.05.2023	-10,395.55	-0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	196,384,780	USD	-213,721,000	03.05.2023	-11,658.47	-0.00
BROWN BROTHERS HARRIMAN AND CO	EUR	3,084,411	CAD	-4,557,000	04.04.2023	-16,141.95	-0.00
BROWN BROTHERS HARRIMAN AND CO	USD	2,082,000	EUR	-1,931,692	04.04.2023	-16,686.55	-0.00
BROWN BROTHERS HARRIMAN AND CO	USD	2,027,000	CHF	-1,892,837	04.04.2023	-44,958.11	-0.01
BROWN BROTHERS HARRIMAN AND CO	USD	3,095,000	EUR	-2,912,654	04.04.2023	-69,452.84	-0.01
<b>Total unrealised loss on forward foreign exchange contracts</b>						<b>-242,884.28</b>	<b>-0.02</b>

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

Description	Currency	Broker	Quantity	Notional	Valuation (in USD)	% of net assets
MSCI WORLD ESG LEADERS INDEX -200 -06/23	USD	Citigroup Global Markets Limited	26	1,172,600.00	53,560.00	0.00
<b>Total unrealised gain on futures contracts</b>					<b>53,560.00</b>	<b>0.00</b>

## Analysis of Assets (Unaudited)

	USD	% of Total Assets
(a) Transferable Securities listed on a stock exchange	1,063,990,717.35	98.36%
(b) Transferable Securities listed on another organised markets	6,904,901.02	0.64%
(c) Financial derivative instruments	7,357,130.36	0.68%
(d) Other liabilities	3,409,622.74	0.32%
<b>Total Assets</b>	<b>1,081,662,371.47</b>	<b>100.00%</b>

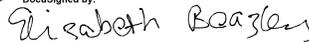
## Statement of Financial Position

		<b>31.03.2023</b>	<b>31.03.2022</b>
<b>Current Assets</b>	<b>Note</b>	<b>USD</b>	<b>USD</b>
Financial Assets at Fair Value Through Profit or Loss	2b, 10	473,362,257.31	626,336,290.42
Cash and Cash Equivalents	2e, 6	8,082,758.95	721,853.30
Receivables from:			
Dividends		470,035.93	560,548.34
Investments Sold		–	2,319,475.75
Capital Shares Issued		3,604,198.85	–
Futures Margin Cash	2f	36,785.00	–
Other		–	1,280.85
<b>Total Assets</b>		<b>485,556,036.04</b>	<b>629,939,448.66</b>
<b>Current Liabilities</b>			
Payables for:			
Investments Purchased		3,613,340.50	1,514,421.53
Capital Shares Redeemed	2g	6,967,743.50	–
Futures Margin Cash		–	7,764.84
Total Expense Ratio	2h, 11	721,807.69	595,002.60
<b>Total Liabilities (excluding Net Assets Attributable to Equity Holders)</b>		<b>11,302,891.69</b>	<b>2,117,188.97</b>
<b>Net Assets Attributable to Equity Holders</b>		<b>474,253,144.35</b>	<b>627,822,259.69</b>
		<b>31.03.2023</b>	<b>31.03.2022</b>
<b>Total net assets</b>	<b>USD</b>	<b>474,253,144.35</b>	<b>627,822,259.69</b>
<b>Net asset value per share</b>			
Class B USD	USD	146.79	159.43
<b>Shares Outstanding</b>			
Class B USD		3,230,737.00	3,937,880.00

Signed on behalf of the Board of Directors by:

DocuSigned by:  
  
 Date: 31 July 2023

Fiona Mulcahy

DocuSigned by:  
  
 Date: 31 July 2023

Elizabeth Beazley

## Statement of Comprehensive Income

Income	Note	For the period from	For the period from
		01.04.2022 to 31.03.2023	01.04.2021 to 31.03.2022
		USD	USD
Interest income		491.83	–
Dividend Income	2j	6,910,236.99	5,722,505.32
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	5	-79,864,881.75	-40,760,283.65
Other Income		19,931.41	5,715.17
<b>Total Income/(Loss)</b>		<b>-72,934,221.52</b>	<b>-35,032,063.16</b>
<b>Expenses</b>			
Total Expense Ratio	2h, 11	909,048.79	865,824.63
Transaction Costs	2c	47,225.48	36,714.72
Margin Liquidity Fees		2.19	–
Other Expenses		4,590.00	–
<b>Total Expenses</b>		<b>960,866.46</b>	<b>902,539.35</b>
<b>Finance Costs</b>			
Interest Expenses		–	1.25
<b>Total Finance Costs</b>		<b>–</b>	<b>1.25</b>
<b>Net Investment Income/(Loss) for the Year before Tax</b>		<b>-73,895,087.98</b>	<b>-35,934,603.76</b>
Foreign Withholding Tax	2i, 4	-989,412.12	-831,336.61
<b>Net Increase/(Decrease) in Net Assets Attributable to Equity Holders</b>		<b>-74,884,500.10</b>	<b>-36,765,940.37</b>

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

## Statement of Changes in Equity

	For the period from 01.04.2022 to 31.03.2023 USD	For the period from 01.04.2021 to 31.03.2022 USD
<b>Net Increase/(Decrease) in Net Assets Attributable to Equity Holders</b>	<b>-74,884,500.10</b>	<b>-36,765,940.37</b>
<b>Capital Transactions</b>		
Subscriptions	267,546,919.58	692,285,323.19
Redemptions	-346,231,534.82	-313,776,093.35
Total Capital Transactions	-78,684,615.24	378,509,229.84
Total Increase/(Decrease) for the Year	-153,569,115.34	341,743,289.47
<b>Net Assets Attributable to Equity Holders</b>		
Beginning of Year	627,822,259.69	286,078,970.22
<b>End of Year</b>	<b>474,253,144.35</b>	<b>627,822,259.69</b>

## Schedule of Investments

## Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Shares (and equity-type securities) 99.81% (31 March 2022: 99.76%)</b>			
<b>Bermuda 0.20% (31 March 2022: 0.21%)</b>			
USD TRITON INTERNATIONAL LTD	14,882	940,840.04	0.20
<b>Total Bermuda</b>		<b>940,840.04</b>	<b>0.20</b>
<b>Canada 0.29% (31 March 2022: 0.22%)</b>			
USD CITY OFFICE REIT INC	10,567	72,912.30	0.02
USD GRAN TIERRA ENERGY INC	99,273	87,270.89	0.02
USD IMAX CORP	11,484	220,263.12	0.05
USD MERCER INTERNATIONAL INC	11,219	109,665.73	0.02
USD REPARE THERAPEUTICS INC	5,304	52,191.36	0.01
USD TILRAY BRANDS INC -2-	155,168	392,575.04	0.08
USD XENON PHARMACEUTICALS INC	11,888	425,471.52	0.09
<b>Total Canada</b>		<b>1,360,349.96</b>	<b>0.29</b>
<b>Cayman Islands 0.03% (31 March 2022: 0.02%)</b>			
USD THERAVANCE BIOPHARMA INC	12,954	140,550.90	0.03
<b>Total Cayman Islands</b>		<b>140,550.90</b>	<b>0.03</b>
<b>Costa Rica 0.07% (31 March 2022: -)</b>			
USD ESTABLISHMENT LABS HOLDINGS INC	4,937	334,432.38	0.07
<b>Total Costa Rica</b>		<b>334,432.38</b>	<b>0.07</b>
<b>Ireland 0.35% (31 March 2022: 0.28%)</b>			
USD PERRIGO CO. PLC	34,141	1,224,637.67	0.26
USD PROTHENA CORP. PLC	8,639	418,732.33	0.09
<b>Total Ireland</b>		<b>1,643,370.00</b>	<b>0.35</b>
<b>Netherlands 0.13% (31 March 2022: 0.09%)</b>			
USD CORE LABORATORIES NV	11,785	259,859.25	0.05
USD MERUS NV	7,716	141,974.40	0.03
USD UNIQUIRE NV	10,891	219,344.74	0.05
<b>Total Netherlands</b>		<b>621,178.39</b>	<b>0.13</b>
<b>Puerto Rico 0.22% (31 March 2022: 0.28%)</b>			
USD POPULAR INC	18,391	1,055,827.31	0.22
<b>Total Puerto Rico</b>		<b>1,055,827.31</b>	<b>0.22</b>
<b>Singapore 0.16% (31 March 2022: 0.15%)</b>			
USD KULICKE & SOFFA INDUSTRIES INC	14,407	759,104.83	0.16
<b>Total Singapore</b>		<b>759,104.83</b>	<b>0.16</b>
<b>United Kingdom 1.01% (31 March 2022: 0.59%)</b>			
USD JANUS HENDERSON GROUP PLC	35,645	949,582.80	0.20
USD LIVANOVA PLC	13,529	589,593.82	0.12
USD NVENT ELECTRIC PLC	42,185	1,811,423.90	0.38
USD TECHNIPFMC PLC	107,459	1,466,815.35	0.31
<b>Total United Kingdom</b>		<b>4,817,415.87</b>	<b>1.01</b>
<b>United States 97.35% (31 March 2022: 97.92%)</b>			
USD 1-800-FLOWERS.COM INC -A-	5,249	60,363.50	0.01
USD 2U INC	20,054	137,369.90	0.03
USD 8XB INC	25,775	107,481.75	0.02
USD AADN INC	10,762	1,040,577.78	0.22
USD AARON'S CO INC	8,200	79,212.00	0.02
USD ABM INDUSTRIES INC	16,715	751,172.10	0.16
USD ACADIA HEALTHCARE CO INC	23,051	1,665,434.75	0.35
USD ACADIA PHARMACEUTICALS INC	30,695	577,679.90	0.12
USD ACADIA REALTY TRUST	24,001	334,813.95	0.07
USD ACCO BRANDS CORP	24,378	129,690.96	0.03
USD ACCOLADE INC	15,668	225,305.84	0.05
USD ACI WORLDWIDE INC	26,982	727,974.36	0.15
USD ACLARIS THERAPEUTICS INC	12,279	99,337.11	0.02
USD ACUITY BRANDS INC	8,154	1,489,980.42	0.31
USD ADAPTHEALTH CORP -A-	17,263	214,579.09	0.05
USD ADAPTIVE BIOTECHNOLOGIES CORP	25,790	227,725.70	0.05
USD ADDUS HOMECARE CORP	4,084	436,007.84	0.09
USD ADT INC	43,428	313,984.44	0.07
USD ADTRAN HOLDINGS INC	18,756	297,470.16	0.06
USD ADVANCED DRAINAGE SYSTEMS INC	16,789	1,413,801.69	0.30
USD ADVANSIX INC	6,989	267,469.03	0.06
USD AFFILIATED MANAGERS GROUP INC	9,545	1,359,398.90	0.29
USD AGCO CORP	16,043	2,169,013.60	0.46
USD AGILITI INC	8,491	135,686.18	0.03
USD AGIOS PHARMACEUTICALS INC	12,682	291,305.54	0.06
USD ALAMO GROUP INC	2,726	502,020.16	0.11
USD ALASKA AIR GROUP INC	8,018	336,435.28	0.07
USD ALECTOR INC	14,159	87,644.21	0.02
USD ALEXANDER & BALDWIN INC	18,350	346,998.50	0.07
USD ALLISON TRANSMISSION HOLDINGS INC	23,393	1,058,299.32	0.22
USD ALLOGENE THERAPEUTICS INC	22,209	109,712.46	0.02
USD ALPHATEC HOLDINGS INC	18,667	291,205.20	0.06
USD ALTAIR ENGINEERING INC -A-	13,258	956,034.38	0.20
USD AMALGAMATED FINANCIAL CORP	3,975	70,317.75	0.01
USD AMEDISYS INC	8,214	604,139.70	0.13
USD AMERANT BANCORP INC -A-	6,490	141,222.40	0.03
USD AMERICAN ASSETS TRUST INC	13,178	244,979.02	0.05
USD AMERICAN AXLE & MANUFACTURING HOLDINGS INC	28,922	225,880.82	0.05
USD AMERICAN EAGLE OUTFITTERS INC	44,995	604,732.80	0.13
USD AMERICAN STATES WATER CO	9,335	829,788.15	0.18
USD AMERICA'S CAR-MART INC	1,596	126,419.16	0.03
USD AMERIS BANCORP	16,670	609,788.60	0.13

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 / Nominal	Valuation (in USD)	% of net assets
<b>Shares (and equity-type securities) 99.81% (31 March 2022: 99.76%) (continued)</b>			
<b>United States 97.35% (31 March 2022: 97.92%) (continued)</b>			
USD AMN HEALTHCARE SERVICES INC	10,966	909,739.36	0.19
USD AMPHASTAR PHARMACEUTICALS INC	9,796	367,350.00	0.08
USD ANAPTYSBIO INC	4,359	94,851.84	0.02
USD ANAVEX LIFE SCIENCES CORP	20,280	173,799.60	0.04
USD ANDERSONS INC	8,098	334,609.36	0.07
USD ANGIODYNAMICS INC	10,219	105,664.46	0.02
USD ANTERO MIDSTREAM CORP	78,584	824,346.16	0.17
USD ANYWHERE REAL ESTATE INC	27,922	147,428.16	0.03
USD APOLLO MEDICAL HOLDINGS INC	10,074	367,398.78	0.08
USD APPIAN CORP -A-	8,838	392,230.44	0.08
USD APTARGROUP INC	16,526	1,953,207.94	0.41
USD ARCBEST CORP	6,174	570,601.08	0.12
USD ARCHROCK INC	35,420	346,053.40	0.07
USD ARGAN INC	3,580	144,882.60	0.03
USD ARMADA HOFFLER PROPERTIES INC	17,522	206,934.82	0.04
USD ARMSTRONG WORLD INDUSTRIES INC	11,538	821,967.12	0.17
USD ARTISAN PARTNERS ASSET MANAGEMENT INC -A-	17,177	549,320.46	0.12
USD ARTIVION INC	10,543	138,113.30	0.03
USD ARVINAS INC	11,429	312,240.28	0.07
USD ASBURY AUTOMOTIVE GROUP INC	5,315	1,116,150.00	0.24
USD ASGN INC	12,618	1,043,130.06	0.22
USD ASSOCIATED BANC-CORP	38,008	683,383.84	0.14
USD ASTEC INDUSTRIES INC	5,774	238,177.50	0.05
USD ATARA BIOTHERAPEUTICS INC	21,687	62,892.30	0.01
USD ATEA PHARMACEUTICALS INC	19,510	65,358.50	0.01
USD ATKORE INC	10,056	1,412,666.88	0.30
USD ATLANTIC UNION BANKSHARES CORP	18,893	662,199.65	0.14
USD ATRICURE INC	11,192	463,908.40	0.10
USD ATRION CORP	362	227,303.42	0.05
USD AVANOS MEDICAL INC	11,769	350,010.06	0.07
USD AVIENT CORP	23,011	947,132.76	0.20
USD AVIS BUDGET GROUP INC	5,768	1,123,606.40	0.24
USD AVISTA CORP	18,636	791,098.20	0.17
USD AVNET INC	23,153	1,046,515.60	0.22
USD AXALTA COATING SYSTEMS LTD	55,895	1,693,059.55	0.36
USD AXONICS INC	10,017	546,527.52	0.12
USD AXSOME THERAPEUTICS INC	8,241	508,304.88	0.11
USD AZZ INC	6,342	261,544.08	0.06
USD B&G FOODS INC	18,378	285,410.34	0.06
USD BADGER METER INC	7,408	902,442.56	0.19
USD BALCHEM CORP	8,126	1,027,776.48	0.22
USD BANCORP INC	12,761	355,393.85	0.07
USD BANDWIDTH INC -A-	5,937	90,242.40	0.02
USD BANK FIRST CORP	2,116	155,695.28	0.03
USD BANK OF HAWAII CORP	10,126	527,362.08	0.11
USD BANK OZK	28,259	966,457.80	0.20
USD BANKUNITED INC	19,571	441,913.18	0.09
USD BANNER CORP	8,658	470,735.46	0.10
USD BARNES GROUP INC	12,145	489,200.60	0.10
USD BEACON ROOFING SUPPLY INC	13,149	773,818.65	0.16
USD BEAM THERAPEUTICS INC	14,284	437,376.08	0.09
USD BEAUTY HEALTH CO	22,055	278,554.65	0.06
USD BENCHMARK ELECTRONICS INC	8,933	211,622.77	0.04
USD BENSON HILL INC	30,878	35,509.70	0.01
USD BERKSHIRE HILLS BANCORP INC	10,807	270,823.42	0.06
USD BERRY CORP	14,037	110,190.45	0.02
USD BIG LOTS INC	7,260	79,569.60	0.02
USD BIOCRYST PHARMACEUTICALS INC	47,248	394,048.32	0.08
USD BJ'S WHOLESALE CLUB HOLDINGS INC	33,986	2,585,315.02	0.55
USD BLACKLINE INC	14,368	964,811.20	0.20
USD BLINK CHARGING CO	13,298	115,027.70	0.02
USD BOISE CASCADE CO	9,980	631,235.00	0.13
USD BOK FINANCIAL CORP	7,658	646,411.78	0.14
USD BOOT BARN HOLDINGS INC	7,538	577,712.32	0.12
USD BOX INC -A-	36,007	964,627.53	0.20
USD BRANDYWINE REALTY TRUST	43,472	205,622.56	0.04
USD BRIDGEBIO PHARMA INC	17,154	284,413.32	0.06
USD BRIGHT HORIZONS FAMILY SOLUTIONS INC	14,651	1,127,980.49	0.24
USD BRIGHTSPHERE INVESTMENT GROUP INC	8,503	200,500.74	0.04
USD BRINKER INTERNATIONAL INC	11,170	424,460.00	0.09
USD BRIKMOR PROPERTY GROUP INC	76,005	1,635,627.60	0.34
USD BROOKDALE SENIOR LIVING INC	44,292	130,661.40	0.03
USD BROOKLINE BANCORP INC	22,875	240,187.50	0.05
USD BRUNSWICK CORP	18,372	1,506,504.00	0.32
USD BYLINE BANCORP INC	5,851	126,498.62	0.03
USD CABLE ONE INC	1,251	878,202.00	0.19
USD CACTUS INC -A-	15,338	632,385.74	0.13
USD CADENCE BANK	46,145	957,970.20	0.20
USD CAMDEN NATIONAL CORP	3,802	137,594.38	0.03
USD CAMPING WORLD HOLDINGS INC -A-	10,284	214,627.08	0.05
USD CANOO INC	82,087	53,569.98	0.01
USD CAPITOL FEDERAL FINANCIAL INC	33,124	222,924.52	0.05
USD CARA THERAPEUTICS INC	11,967	58,757.97	0.01
USD CARDIOVASCULAR SYSTEMS INC	10,742	213,336.12	0.05
USD CARIBOU BIOSCIENCES INC	13,486	71,610.66	0.02
USD CARTER'S INC	9,655	694,387.60	0.15
USD CASEY'S GENERAL STORES INC	9,428	2,040,784.88	0.43
USD CASSAVA SCIENCES INC	10,127	244,263.24	0.05
USD CASTLE BIOSCIENCES INC	5,769	131,071.68	0.03
USD CENTRUS ENERGY CORP -A-	2,947	94,893.40	0.02
USD CENTURY ALUMINUM CO	13,112	131,120.00	0.03
USD CENTURY COMMUNITIES INC	7,246	463,164.32	0.10

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Shares (and equity-type securities) 99.81% (31 March 2022: 99.76%) (continued)</b>			
<b>United States 97.35% (31 March 2022: 97.92%) (continued)</b>			
USD CERENCE INC	10,103	283,793.27	0.06
USD CERUS CORP	44,814	133,097.58	0.03
USD CHAMPIONX CORP	50,480	1,369,522.40	0.29
USD CHART INDUSTRIES INC	10,780	1,351,812.00	0.29
USD CHEFS' WAREHOUSE INC	8,830	300,661.50	0.06
USD CHEMED CORP	3,763	2,023,553.25	0.43
USD CHESAPEAKE UTILITIES CORP	4,485	574,035.15	0.12
USD CHILDREN'S PLACE INC	3,233	130,128.25	0.03
USD CIENA CORP	37,499	1,969,447.48	0.42
USD CINEMARK HOLDINGS INC	27,444	405,896.76	0.09
USD CIRCOR INTERNATIONAL INC	4,961	154,386.32	0.03
USD CIRRUS LOGIC INC	13,958	1,526,726.04	0.32
USD CLEAN ENERGY FUELS CORP	45,717	199,326.12	0.04
USD CLEAR CHANNEL OUTDOOR HOLDINGS INC -A-	86,579	103,894.80	0.02
USD CLEARWATER PAPER CORP	4,373	146,145.66	0.03
USD CLEARWAY ENERGY INC -A-	8,830	265,164.90	0.06
USD CLEARWAY ENERGY INC -C-	20,790	651,350.70	0.14
USD CNO FINANCIAL GROUP INC	28,939	642,156.41	0.14
USD COEUR MINING INC	71,679	285,999.21	0.06
USD COGENT COMMUNICATIONS HOLDINGS INC	10,926	696,204.72	0.15
USD COHEN & STEERS INC	6,793	434,480.28	0.09
USD COLLEGIUM PHARMACEUTICAL INC	8,194	196,574.06	0.04
USD COLUMBIA SPORTSWEAR CO	8,636	779,312.64	0.16
USD COLUMBUS MCKINNON CORP	7,249	269,372.84	0.06
USD COMERICA INC	33,200	1,441,544.00	0.30
USD COMFORT SYSTEMS USA INC	9,058	1,322,105.68	0.28
USD COMMERCE BANCSHARES INC	28,556	1,666,242.60	0.35
USD COMMERCIAL METALS CO	29,727	1,453,650.30	0.31
USD COMMSCOPE HOLDING CO INC	52,693	335,654.41	0.07
USD COMMUNITY BANK SYSTEM INC	13,581	712,866.69	0.15
USD COMMUNITY TRUST BANCORP INC	4,097	155,481.15	0.03
USD COMMVault SYSTEMS INC	10,132	574,889.68	0.12
USD COMPASS MINERALS INTERNATIONAL INC	8,943	306,655.47	0.06
USD COMPUTER PROGRAMS & SYSTEMS INC	3,598	108,659.60	0.02
USD CONCENTRIX CORP	11,127	1,352,486.85	0.29
USD CONMED CORP	7,701	799,825.86	0.17
USD CONSOLIDATED COMMUNICATIONS HOLDINGS INC	20,942	54,030.36	0.01
USD CORCEPT THERAPEUTICS INC	24,507	530,821.62	0.11
USD CORPORATE OFFICE PROPERTIES TRUST	28,435	674,193.85	0.14
USD CORVEL CORP	2,406	457,813.68	0.10
USD COTY INC -A-	86,026	1,037,473.56	0.22
USD COUSINS PROPERTIES INC	38,266	818,127.08	0.17
USD CROCS INC	15,625	1,975,625.00	0.42
USD CROSS COUNTRY HEALTHCARE INC	9,090	202,888.80	0.04
USD CRYOPORT INC	12,460	299,040.00	0.06
USD CSG SYSTEMS INTERNATIONAL INC	7,987	428,901.90	0.09
USD CTS CORP	8,083	399,785.18	0.08
USD CUBESMART	56,745	2,622,753.90	0.55
USD CUSHMAN & WAKEFIELD PLC	37,172	391,792.88	0.08
USD DANA INC	32,669	491,668.45	0.10
USD DECKERS OUTDOOR CORP	6,687	3,006,140.85	0.63
USD DELEK US HOLDINGS INC	15,916	365,272.20	0.08
USD DENALI THERAPEUTICS INC	24,037	553,812.48	0.12
USD DENBURY INC	12,588	1,103,086.44	0.23
USD DIAMOND HILL INVESTMENT GROUP INC	788	129,689.04	0.03
USD DICK'S SPORTING GOODS INC	15,141	2,148,356.49	0.45
USD DIGITALBRIDGE GROUP INC	40,453	485,031.47	0.10
USD DMC GLOBAL INC	5,000	109,850.00	0.02
USD DOLBY LABORATORIES INC -A-	15,175	1,296,248.50	0.27
USD DONALDSON CO INC	30,991	2,024,951.94	0.43
USD DONNELLY FINANCIAL SOLUTIONS INC	6,673	272,658.78	0.06
USD DORMAN PRODUCTS INC	6,752	582,427.52	0.12
USD DOUGLAS DYNAMICS INC	5,917	188,693.13	0.04
USD DOUGLAS EMMETT INC	44,481	548,450.73	0.12
USD DRIL-QUIP INC	8,706	249,775.14	0.05
USD DT MIDSTREAM INC	24,533	1,211,194.21	0.26
USD DXC TECHNOLOGY CO	58,338	1,491,119.28	0.31
USD DYNAVAX TECHNOLOGIES CORP	30,642	300,598.02	0.06
USD EAGLE PHARMACEUTICALS INC	3,041	86,273.17	0.02
USD EASTERLY GOVERNMENT PROPERTIES INC -A-	22,122	303,956.28	0.06
USD EDGEWELL PERSONAL CARE CO	12,364	524,480.88	0.11
USD ELASTIC NV	19,236	1,113,764.40	0.23
USD ELME COMMUNITIES	22,165	395,866.90	0.08
USD EMCOR GROUP INC	12,057	1,960,347.63	0.41
USD EMPIRE STATE REALTY TRUST INC -A-	34,393	223,210.57	0.05
USD EMPLOYERS HOLDINGS INC	6,964	290,329.16	0.06
USD ENCOMPASS HEALTH CORP	25,284	1,367,864.40	0.29
USD ENCORE CAPITAL GROUP INC	5,955	300,429.75	0.06
USD ENERGY RECOVERY INC	12,848	296,146.40	0.06
USD ENERPAC TOOL GROUP CORP -A-	14,399	367,174.50	0.08
USD ENLINK MIDSTREAM LLC	65,876	714,095.84	0.15
USD ENPRO INDUSTRIES INC	5,001	519,553.89	0.11
USD ENSIGN GROUP INC	13,357	1,276,127.78	0.27
USD ENVESTNET INC	11,891	697,644.97	0.15
USD ENVISTA HOLDINGS CORP	41,312	1,688,834.56	0.36
USD ENVIVA INC	8,553	247,010.64	0.05
USD EPLUS INC	6,812	334,060.48	0.07
USD EQUITRANS MIDSTREAM CORP	103,947	600,813.66	0.13
USD ERASCA INC	18,813	56,627.13	0.01
USD ESCO TECHNOLOGIES INC	6,533	623,574.85	0.13
USD ESSENT GROUP LTD	27,225	1,090,361.25	0.23
USD ETHAN ALLEN INTERIORS INC	5,887	161,657.02	0.03

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## Schedule of Investments (continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Shares (and equity-type securities) 99.81% (31 March 2022: 99.76%) (continued)</b>			
<b>United States 97.35% (31 March 2022: 97.92%) (continued)</b>			
USD EUROPEAN WAX CENTER INC -A-	7,485	142,215.00	0.03
USD EVERCORE INC -A-	9,332	1,076,726.16	0.23
USD EVERI HOLDINGS INC	22,671	388,807.65	0.08
USD EVOQUA WATER TECHNOLOGIES CORP	30,846	1,533,663.12	0.32
USD EW SCRIPPS CO -A-	14,021	131,937.61	0.03
USD EXLSERVICE HOLDINGS INC	8,379	1,355,973.57	0.29
USD EXPRO GROUP HOLDINGS NV	17,868	328,056.48	0.07
USD FEDERAL AGRICULTURAL MORTGAGE CORP -C-	2,377	316,592.63	0.07
USD FEDERAL REALTY INVESTMENT TRUST	18,502	1,828,552.66	0.39
USD FEDERAL SIGNAL CORP	15,314	830,171.94	0.18
USD FEDERATED HERMES INC -B-	21,405	859,196.70	0.18
USD FIRST AMERICAN FINANCIAL CORP	26,224	1,459,627.84	0.31
USD FIRST BUSEY CORP	13,346	271,457.64	0.06
USD FIRST FINANCIAL BANCORP	23,991	522,284.07	0.11
USD FIRST HAWAIIAN INC	32,297	666,287.11	0.14
USD FIRST INTERSTATE BANCSYSTEM INC -A-	22,444	670,177.84	0.14
USD FIRST OF LONG ISLAND CORP	5,862	79,137.00	0.02
USD FIRSTCASH HOLDINGS INC	9,961	949,980.57	0.20
USD FIVE BELOW INC	14,029	2,889,553.13	0.61
USD FIVE9 INC	17,882	1,292,689.78	0.27
USD FLEX LTD	114,473	2,634,023.73	0.56
USD FLOWERS FOODS INC	50,838	1,393,469.58	0.29
USD FLOWSERVE CORP	33,051	1,123,734.00	0.24
USD FNB CORP	88,726	1,029,221.60	0.22
USD FOOT LOCKER INC	21,264	843,968.16	0.18
USD FOUR CORNERS PROPERTY TRUST INC	21,210	569,700.60	0.12
USD FRANCHISE GROUP INC	6,870	187,207.50	0.04
USD FRANKLIN ELECTRIC CO INC	9,962	937,424.20	0.20
USD FRESH DEL MONTE PRODUCE INC	9,681	291,494.91	0.06
USD FRESHPET INC	12,135	803,215.65	0.17
USD FRONTDOOR INC	20,606	574,495.28	0.12
USD FTI CONSULTING INC	8,720	1,720,892.00	0.36
USD FULCRUM THERAPEUTICS INC	10,370	29,554.50	0.01
USD FULGENT GENETICS INC	4,942	154,289.24	0.03
USD FULTON FINANCIAL CORP	42,390	585,829.80	0.12
USD GAMESTOP CORP -A-	65,581	1,509,674.62	0.32
USD GAP INC	50,866	510,694.64	0.11
USD GATES INDUSTRIAL CORP. PLC	25,023	347,569.47	0.07
USD GATX CORP	8,905	979,728.10	0.21
USD GENESCO INC	3,135	115,618.80	0.02
USD GENTHERM INC	8,404	507,769.68	0.11
USD GENWORTH FINANCIAL INC -A-	125,564	630,331.28	0.13
USD GLACIER BANCORP INC	28,073	1,179,346.73	0.25
USD GLAUKOS CORP	12,056	604,005.60	0.13
USD GLOBALSTAR INC	183,164	212,470.24	0.04
USD GLOBUS MEDICAL INC -A-	19,577	1,108,841.28	0.23
USD GMS INC	9,652	558,754.28	0.12
USD GOGO INC	14,691	213,019.50	0.04
USD GOPRO INC -A-	33,273	167,363.19	0.04
USD GRAHAM HOLDINGS CO -B-	970	577,964.80	0.12
USD GRAND CANYON EDUCATION INC	7,889	898,557.10	0.19
USD GRANITE CONSTRUCTION INC	11,080	455,166.40	0.10
USD GRAPHIC PACKAGING HOLDING CO	77,735	1,981,465.15	0.42
USD GRAY TELEVISION INC	19,887	173,414.64	0.04
USD GREAT LAKES DREDGE & DOCK CORP	17,349	94,205.07	0.02
USD GREEN BRICK PARTNERS INC	7,601	266,491.06	0.06
USD GREEN DOT CORP -A-	11,946	205,232.28	0.04
USD GREEN PLAINS INC	14,979	464,199.21	0.10
USD GREIF INC -A-	6,490	411,271.30	0.09
USD GREIF INC -B-	1,404	107,434.08	0.02
USD GROUP 1 AUTOMOTIVE INC	3,500	792,470.00	0.17
USD GXO LOGISTICS INC	27,054	1,365,144.84	0.29
USD H&R BLOCK INC	39,410	1,389,202.50	0.29
USD HAEMONETICS CORP	12,798	1,059,034.50	0.22
USD HAIN CELESTIAL GROUP INC	22,632	388,138.80	0.08
USD HANCOCK WHITNEY CORP	21,647	787,950.80	0.17
USD HANESBRANDS INC	88,456	465,278.56	0.10
USD HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE CAPITAL INC	22,477	642,842.20	0.14
USD HANOVER INSURANCE GROUP INC	9,021	1,159,198.50	0.24
USD HARBORONE BANCORP INC	11,357	138,555.40	0.03
USD HARLEY-DAVIDSON INC	35,196	1,336,392.12	0.28
USD HARMONIC INC	26,733	390,034.47	0.08
USD HAVERTY FURNITURE COS INC	3,624	115,641.84	0.02
USD HAWAIIAN ELECTRIC INDUSTRIES INC	27,687	1,063,180.80	0.22
USD HAWKINS INC	4,829	211,413.62	0.04
USD HB FULLER CO	13,489	923,322.05	0.19
USD HEALTH CATALYST INC	12,465	145,466.55	0.03
USD HEALTHCARE SERVICES GROUP INC	18,731	259,798.97	0.05
USD HEIDRICK & STRUGGLES INTERNATIONAL INC	5,093	154,623.48	0.03
USD HELEN OF TROY LTD	6,066	577,301.22	0.12
USD HELIX ENERGY SOLUTIONS GROUP INC	36,756	284,491.44	0.06
USD HERC HOLDINGS INC	5,919	674,174.10	0.14
USD HERITAGE FINANCIAL CORP	9,033	193,306.20	0.04
USD HERTZ GLOBAL HOLDINGS INC	38,049	619,818.21	0.13
USD HESKA CORP	2,612	254,983.44	0.05
USD HEXCEL CORP	21,325	1,455,431.25	0.31
USD HIBBETT INC	3,104	183,073.92	0.04
USD HIGHWOODS PROPERTIES INC	26,594	616,714.86	0.13
USD HILLENBRAND INC	17,396	826,831.88	0.17
USD HILTON GRAND VACATIONS INC	21,833	970,040.19	0.20
USD HNI CORP	10,600	295,104.00	0.06
USD HOMESTREET INC	4,875	87,701.25	0.02

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## Schedule of Investments (continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Shares (and equity-type securities) 99.81% (31 March 2022: 99.76%) (continued)</b>			
<b>United States 97.35% (31 March 2022: 97.92%) (continued)</b>			
USD HORACE MANN EDUCATORS CORP	10,351	346,551.48	0.07
USD HOSTESS BRANDS INC -A-	33,908	843,631.04	0.18
USD HOWARD HUGHES CORP	9,463	757,040.00	0.16
USD HUB GROUP INC -A-	8,256	693,008.64	0.15
USD HUDSON PACIFIC PROPERTIES INC	36,095	240,031.75	0.05
USD HYSTER-YALE MATERIALS HANDLING INC	2,366	118,039.74	0.02
USD ICF INTERNATIONAL INC	4,769	523,159.30	0.11
USD IGM BIOSCIENCES INC	2,842	39,049.08	0.01
USD IHEARTMEDIA INC -A-	30,039	117,152.10	0.02
USD IMMUNOVANT INC	9,955	154,402.05	0.03
USD INARI MEDICAL INC	10,854	670,125.96	0.14
USD INDEPENDENT BANK CORP	11,531	756,664.22	0.16
USD INDEPENDENT BANK CORP	5,544	98,516.88	0.02
USD INFINERA CORP	50,085	388,659.60	0.08
USD INGEVITY CORP	9,451	675,935.52	0.14
USD INGREDION INC	16,606	1,689,328.38	0.36
USD INNOSPEC INC	6,264	643,124.88	0.14
USD INOGEN INC	5,705	71,198.40	0.02
USD INOVIO PHARMACEUTICALS INC	66,658	54,659.56	0.01
USD INSIGHT ENTERPRISES INC	8,826	1,261,764.96	0.27
USD INTEGER HOLDINGS CORP	8,380	649,450.00	0.14
USD INTEGRA LIFESCIENCES HOLDINGS CORP	19,011	1,091,421.51	0.23
USD INTELLIA THERAPEUTICS INC	17,904	667,282.08	0.14
USD INTERNATIONAL BANCSHARES CORP	14,125	604,832.50	0.13
USD INTRA-CELLULAR THERAPIES INC	21,598	1,169,531.70	0.25
USD IOVANCE BIOTHERAPEUTICS INC	30,588	186,892.68	0.04
USD IRHYTHM TECHNOLOGIES INC	7,600	942,628.00	0.20
USD IRIIDIUM COMMUNICATIONS INC	28,623	1,772,622.39	0.37
USD IROBOT CORP	6,913	301,683.32	0.06
USD ITRON INC	11,414	632,906.30	0.13
USD JABIL INC	34,026	2,999,732.16	0.63
USD JACK IN THE BOX INC	5,267	461,336.53	0.10
USD JAMF HOLDING CORP	9,356	181,693.52	0.04
USD JBG SMITH PROPERTIES	25,940	390,656.40	0.08
USD JELD-WEN HOLDING INC	21,312	269,809.92	0.06
USD JOHN BEAN TECHNOLOGIES CORP	8,067	881,642.43	0.19
USD JOHN WILEY & SONS INC -A-	11,225	435,193.25	0.09
USD JOHNSON OUTDOORS INC -A-	1,502	94,641.02	0.02
USD JONES LANG LASALLE INC	12,017	1,748,353.33	0.37
USD KAR AUCTION SERVICES INC	27,697	378,894.96	0.08
USD KB HOME	19,457	781,782.26	0.16
USD KELLY SERVICES INC -A-	8,493	140,898.87	0.03
USD KENNEDY-WILSON HOLDINGS INC	31,383	520,643.97	0.11
USD KEROS THERAPEUTICS INC	4,191	178,955.70	0.04
USD KILROY REALTY CORP	26,576	861,062.40	0.18
USD KIMBALL ELECTRONICS INC	6,391	154,023.10	0.03
USD KINETIK HOLDINGS INC -A-	4,947	154,841.10	0.03
USD KITE REALTY GROUP TRUST	55,378	1,158,507.76	0.24
USD KNOWLES CORP	23,046	391,782.00	0.08
USD KOHL'S CORP	29,512	694,712.48	0.15
USD KONTOOR BRANDS INC	12,633	611,310.87	0.13
USD KORN FERRY	13,496	698,283.04	0.15
USD KOSMOS ENERGY LTD	115,454	858,977.76	0.18
USD KRYSTAL BIOTECH INC	4,559	364,993.54	0.08
USD KURA ONCOLOGY INC	14,788	180,857.24	0.04
USD LANDSTAR SYSTEM INC	9,097	1,630,728.22	0.34
USD LATHAM GROUP INC	12,115	34,648.90	0.01
USD LCI INDUSTRIES	6,429	706,354.23	0.15
USD LEGGETT & PLATT INC	33,533	1,069,032.04	0.23
USD LEMAITRE VASCULAR INC	5,078	261,364.66	0.06
USD LESLIE'S INC	39,468	434,542.68	0.09
USD LEVI STRAUSS & CO -A-	23,410	426,764.30	0.09
USD LGI HOMES INC	5,292	603,446.76	0.13
USD LIBERTY ENERGY INC -A-	32,288	413,609.28	0.09
USD LIFE STORAGE INC	21,486	2,816,599.74	0.59
USD LINDSAY CORP	2,792	421,954.96	0.09
USD LIONS GATE ENTERTAINMENT CORP -A-	14,928	165,252.96	0.03
USD LIONS GATE ENTERTAINMENT CORP -B-	31,143	323,264.34	0.07
USD LIQUIDITY SERVICES INC	7,286	95,956.62	0.02
USD LITHIA MOTORS INC -A-	6,930	1,586,484.90	0.33
USD LITTELFUSE INC	6,268	1,680,388.12	0.35
USD LIVE OAK BANCSHARES INC	8,391	204,488.67	0.04
USD LIVENT CORP	45,369	985,414.68	0.21
USD LOUISIANA-PACIFIC CORP	18,140	983,369.40	0.21
USD LOVESAC CO	3,671	106,091.90	0.02
USD LUMENTUM HOLDINGS INC	17,267	932,590.67	0.20
USD LXP INDUSTRIAL TRUST	69,701	718,617.31	0.15
USD MACERICH CO	54,318	575,770.80	0.12
USD MALIBU BOATS INC -A-	5,134	289,814.30	0.06
USD MANHATTAN ASSOCIATES INC	15,779	2,443,378.15	0.52
USD MANITOWOC COMPANY INC	9,053	154,715.77	0.03
USD MANPOWERGROUP INC	12,788	1,055,393.64	0.22
USD MARCUS & MILLICAP INC	6,567	210,866.37	0.04
USD MARINEMAX INC	5,561	159,878.75	0.03
USD MARRIOTT VACATIONS WORLDWIDE CORP	9,230	1,244,757.80	0.26
USD MASTEC INC	15,856	1,497,440.64	0.32
USD MATERION CORP	5,189	601,924.00	0.13
USD MATTHEWS INTERNATIONAL CORP -A-	6,970	251,338.20	0.05
USD MAXAR TECHNOLOGIES INC	18,860	962,991.60	0.20
USD MCGRATH RENTCORP	6,164	575,162.84	0.12
USD MDU RESOURCES GROUP INC	51,537	1,570,847.76	0.33
USD MEDIAALPHA INC -A-	6,179	92,561.42	0.02

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## Schedule of Investments (continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Shares (and equity-type securities) 99.81% (31 March 2022: 99.76%) (continued)</b>			
<b>United States 97.35% (31 March 2022: 97.92%) (continued)</b>			
USD MERCURY SYSTEMS INC	13,201	674,835.12	0.14
USD MERIT MEDICAL SYSTEMS INC	14,390	1,064,140.50	0.22
USD MERITAGE HOMES CORP	9,245	1,079,446.20	0.23
USD MESA LABORATORIES INC	1,352	236,234.96	0.05
USD METHODE ELECTRONICS INC	9,271	406,811.48	0.09
USD MGIC INVESTMENT CORP	75,153	1,008,553.26	0.21
USD MIDDLESEX WATER CO	4,463	348,649.56	0.07
USD MILLERKNOLL INC	19,155	391,719.75	0.08
USD MINERALS TECHNOLOGIES INC	8,216	496,410.72	0.10
USD MIRATI THERAPEUTICS INC	10,296	382,805.28	0.08
USD MISSION PRODUCE INC	10,884	120,921.24	0.03
USD MODEL N INC	8,616	288,377.52	0.06
USD MODINE MANUFACTURING CO	11,968	275,862.40	0.06
USD MODIVCARE INC	3,264	274,437.12	0.06
USD MOMENTIVE GLOBAL INC	31,939	297,671.48	0.06
USD MONRO INC	7,950	392,968.50	0.08
USD MONTE ROSA THERAPEUTICS INC	5,155	40,157.45	0.01
USD MONTROSE ENVIRONMENTAL GROUP INC	6,137	218,906.79	0.05
USD MORNINGSTAR INC	6,456	1,310,761.68	0.28
USD MOVADO GROUP INC	4,128	118,762.56	0.03
USD MR COOPER GROUP INC	16,950	694,441.50	0.15
USD MRC GLOBAL INC	21,280	206,841.60	0.04
USD MUELLER WATER PRODUCTS INC -A-	39,432	549,682.08	0.12
USD MURPHY USA INC	5,438	1,403,275.90	0.30
USD MYERS INDUSTRIES INC	8,065	172,832.95	0.04
USD MYR GROUP INC	4,201	529,368.01	0.11
USD NATIONAL BANK HOLDINGS CORP -A-	7,632	255,366.72	0.05
USD NATIONAL INSTRUMENTS CORP	33,073	1,733,355.93	0.37
USD NATIONAL RESEARCH CORP	3,826	166,469.26	0.04
USD NATIONAL VISION HOLDINGS INC	20,066	378,043.44	0.08
USD NBT BANCORP INC	10,854	365,888.34	0.08
USD NCR CORP	34,724	819,139.16	0.17
USD NEOGENOMICS INC	30,349	528,376.09	0.11
USD NETGEAR INC	7,445	137,806.95	0.03
USD NETSCOUT SYSTEMS INC	18,279	523,693.35	0.11
USD NEVRO CORP	8,546	308,937.90	0.07
USD NEW FORTRESS ENERGY INC -A-	10,687	314,518.41	0.07
USD NEW JERSEY RESOURCES CORP	24,416	1,298,931.20	0.27
USD NEW RELIC INC	15,604	1,174,825.16	0.25
USD NEW YORK TIMES CO -A-	41,692	1,620,984.96	0.34
USD NEXTDECADE CORP	13,484	67,015.48	0.01
USD NEXTERA ENERGY PARTNERS LP	21,938	1,332,733.50	0.28
USD NEXTGEN HEALTHCARE INC	14,565	253,576.65	0.05
USD NEXTIER OILFIELD SOLUTIONS INC	50,133	398,557.35	0.08
USD NGM BIOPHARMACEUTICALS INC	8,529	34,798.32	0.01
USD NOBLE CORP. PLC	25,621	1,011,260.87	0.21
USD NORDSTROM INC	28,340	461,091.80	0.10
USD NORTHWEST NATURAL HOLDING CO	8,899	423,236.44	0.09
USD NOV INC	99,455	1,840,912.05	0.39
USD NOVANTA INC	9,042	1,438,491.78	0.30
USD NUVASIVE INC	13,193	545,002.83	0.11
USD NUVATION BIO INC	32,930	54,663.80	0.01
USD OCEANEERING INTERNATIONAL INC	25,402	447,837.26	0.09
USD OCEANFIRST FINANCIAL CORP	15,158	280,119.84	0.06
USD OLD NATIONAL BANCORP	74,036	1,067,599.12	0.23
USD OMNICELL INC	11,279	661,738.93	0.14
USD ONE GAS INC	13,685	1,084,262.55	0.23
USD ONESPAN INC	8,003	140,052.50	0.03
USD OPEN LENDING CORP -A-	27,283	192,072.32	0.04
USD OPKO HEALTH INC	129,230	188,675.80	0.04
USD OPTION CARE HEALTH INC	36,886	1,171,868.22	0.25
USD ORASURE TECHNOLOGIES INC	18,038	109,129.90	0.02
USD ORIGIN BANCORP INC	7,465	239,999.75	0.05
USD ORMAT TECHNOLOGIES INC	11,341	961,376.57	0.20
USD ORTHOFIX MEDICAL INC	8,646	144,820.50	0.03
USD OSI SYSTEMS INC	4,061	415,683.96	0.09
USD OUTFRONT MEDIA INC	35,288	572,724.24	0.12
USD OUTSET MEDICAL INC	10,603	195,095.20	0.04
USD OVERSTOCK.COM INC	11,557	234,260.39	0.05
USD OWENS & MINOR INC	18,523	269,509.65	0.06
USD PAGERDUTY INC	20,292	709,814.16	0.15
USD PAR PACIFIC HOLDINGS INC	12,207	356,444.40	0.08
USD PAR TECHNOLOGY CORP	6,982	237,108.72	0.05
USD PARK HOTELS & RESORTS INC	56,882	703,061.52	0.15
USD PARK NATIONAL CORP	4,117	488,152.69	0.10
USD PATTERSON COS INC	22,141	592,714.57	0.13
USD PATTERSON-UTI ENERGY INC	54,838	641,604.60	0.14
USD PBF ENERGY INC -A-	24,772	1,074,113.92	0.23
USD PEDIATRIX MEDICAL GROUP INC	20,095	299,616.45	0.06
USD PENNANT GROUP INC	7,240	103,387.20	0.02
USD PENNYMAC FINANCIAL SERVICES INC	10,755	641,105.55	0.14
USD PENUMBRA INC	9,117	2,540,816.73	0.54
USD PERFICIENT INC	8,749	631,590.31	0.13
USD PHATHOM PHARMACEUTICALS INC	5,253	37,506.42	0.01
USD PHIBRO ANIMAL HEALTH CORP -A-	5,347	81,916.04	0.02
USD PHYSICIANS REALTY TRUST	57,803	862,998.79	0.18
USD PIEDMONT OFFICE REALTY TRUST INC -A-	31,458	229,643.40	0.05
USD PINNACLE FINANCIAL PARTNERS INC	19,335	1,066,518.60	0.22
USD PITNEY BOWES INC	45,151	175,637.39	0.04
USD PLAINS GP HOLDINGS LP -A-	49,166	645,057.92	0.14
USD PLANET FITNESS INC -A-	21,137	1,641,710.79	0.35
USD PLEXUS CORP	6,987	681,721.59	0.14

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## Schedule of Investments (continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Shares (and equity-type securities) 99.81% (31 March 2022: 99.76%) (continued)</b>			
<b>United States 97.35% (31 March 2022: 97.92%) (continued)</b>			
USD POTLATCHDELTA CORP	20,431	1,011,334.50	0.21
USD PRA GROUP INC	9,892	385,392.32	0.08
USD PREMIER INC -A-	30,053	972,815.61	0.21
USD PRICESMART INC	6,267	447,965.16	0.09
USD PRIMERICA INC	9,351	1,610,616.24	0.34
USD PRIMORIS SERVICES CORP	13,434	331,282.44	0.07
USD PRIVIA HEALTH GROUP INC	20,220	558,274.20	0.12
USD PROASSURANCE CORP	13,623	251,753.04	0.05
USD PROG HOLDINGS INC	12,834	305,320.86	0.06
USD PROGRESS SOFTWARE CORP	10,881	625,113.45	0.13
USD PROGNY INC	18,800	603,856.00	0.13
USD PROS HOLDINGS INC	10,320	282,768.00	0.06
USD PROTO LABS INC	6,834	226,547.10	0.05
USD PROVENTION BIO INC	20,962	505,184.20	0.11
USD PUBMATIC INC -A-	10,612	146,657.84	0.03
USD PULMONX CORP	7,222	80,741.96	0.02
USD PVH CORP	16,519	1,472,834.04	0.31
USD QCR HOLDINGS INC	4,152	182,314.32	0.04
USD QUIDELORTHO CORP	12,526	1,115,941.34	0.24
USD R1 RCM INC	36,860	552,900.00	0.12
USD RACKSPACE TECHNOLOGY INC	13,786	25,917.68	0.01
USD RADIANT GROUP INC	39,758	878,651.80	0.19
USD RADIUS GLOBAL INFRASTRUCTURE INC -A-	20,506	300,823.02	0.06
USD RADNET INC	13,045	326,516.35	0.07
USD RALPH LAUREN CORP -A-	10,419	1,215,584.73	0.26
USD RAPT THERAPEUTICS INC	7,458	136,854.30	0.03
USD RAYONIER INC	37,126	1,234,810.76	0.26
USD REATA PHARMACEUTICALS INC -A-	6,814	619,528.88	0.13
USD REGAL REXNORD CORP	16,723	2,353,427.79	0.50
USD REINSURANCE GROUP OF AMERICA INC	16,898	2,243,378.48	0.47
USD RESIDEO TECHNOLOGIES INC	36,886	674,276.08	0.14
USD REVANCE THERAPEUTICS INC	20,806	670,161.26	0.14
USD REXFORD INDUSTRIAL REALTY INC	46,392	2,767,282.80	0.58
USD RHYTHM PHARMACEUTICALS INC	11,685	208,460.40	0.04
USD RIBBON COMMUNICATIONS INC	20,287	69,381.54	0.01
USD RMR GROUP INC -A-	4,090	107,321.60	0.02
USD ROCKET PHARMACEUTICALS INC	15,045	257,720.85	0.05
USD ROGERS CORP	4,754	776,946.22	0.16
USD ROYAL GOLD INC	16,608	2,154,223.68	0.45
USD RPC INC	19,181	147,501.89	0.03
USD RXO INC	26,228	515,117.92	0.11
USD RYDER SYSTEM INC	12,751	1,137,899.24	0.24
USD RYERSON HOLDING CORP	4,303	156,543.14	0.03
USD RYMAN HOSPITALITY PROPERTIES INC	13,289	1,192,421.97	0.25
USD S&T BANCORP INC	9,862	310,159.90	0.07
USD SABRA HEALTH CARE REIT INC	58,414	671,761.00	0.14
USD SAIA INC	6,698	1,822,391.84	0.38
USD SALLY BEAUTY HOLDINGS INC	27,145	422,919.10	0.09
USD SANA BIOTECHNOLOGY INC	22,055	72,119.85	0.02
USD SANDY SPRING BANCORP INC	11,425	296,821.50	0.06
USD SAREPTA THERAPEUTICS INC	19,971	2,752,602.93	0.58
USD SCHNEIDER NATIONAL INC -B-	14,450	386,537.50	0.08
USD SCHNITZER STEEL INDUSTRIES INC -A-	6,535	203,238.50	0.04
USD SCHOLASTIC CORP	7,479	255,931.38	0.05
USD SEACOAST BANKING CORP OF FLORIDA	18,681	442,739.70	0.09
USD SEAWORLD ENTERTAINMENT INC	10,520	644,981.20	0.14
USD SELECT ENERGY SERVICES INC -A-	16,219	112,884.24	0.02
USD SELECT MEDICAL HOLDINGS CORP	27,286	705,343.10	0.15
USD SELECTIVE INSURANCE GROUP INC	15,266	1,455,307.78	0.31
USD SENSIENT TECHNOLOGIES CORP	10,619	812,990.64	0.17
USD SERVISFIRST BANCSHARES INC	12,361	675,281.43	0.14
USD SHAKE SHACK INC -A-	9,443	523,992.07	0.11
USD SHENANDOAH TELECOMMUNICATIONS CO	12,047	229,133.94	0.05
USD SHOCKWAVE MEDICAL INC	9,144	1,982,693.52	0.42
USD SHYFT GROUP INC	8,492	193,193.00	0.04
USD SI-BONE INC	7,471	146,954.57	0.03
USD SIGA TECHNOLOGIES INC	11,274	64,825.50	0.01
USD SIGNET JEWELERS LTD	11,705	910,414.90	0.19
USD SILICON LABORATORIES INC	8,436	1,477,059.24	0.31
USD SILK ROAD MEDICAL INC	9,666	378,230.58	0.08
USD SIMULATIONS PLUS INC	4,176	183,493.44	0.04
USD SINCLAIR BROADCAST GROUP INC -A-	11,340	194,594.40	0.04
USD SITE CENTERS CORP	48,347	593,701.16	0.13
USD SITEONE LANDSCAPE SUPPLY INC	11,424	1,563,602.88	0.33
USD SIW GROUP	6,143	467,666.59	0.10
USD SL GREEN REALTY CORP	16,469	387,350.88	0.08
USD SLEEP NUMBER CORP	5,696	173,215.36	0.04
USD SLM CORP	63,243	783,580.77	0.17
USD SMARTSHEET INC -A-	31,434	1,502,545.20	0.32
USD SONOCO PRODUCTS CO	24,723	1,508,103.00	0.32
USD SONOS INC	32,056	628,938.72	0.13
USD SOUTHSIDE BANCSHARES INC	7,786	258,495.20	0.05
USD SOUTHWEST GAS HOLDINGS INC	16,954	1,058,777.30	0.22
USD SOVOS BRANDS INC	7,796	130,037.28	0.03
USD SPARTANNASH CO	8,913	221,042.40	0.05
USD SPECTRUM BRANDS HOLDINGS INC	10,305	682,397.10	0.14
USD SPIRE INC	13,283	931,669.62	0.20
USD SPROUT SOCIAL INC -A-	11,947	727,333.36	0.15
USD SPROUTS FARMERS MARKET INC	26,786	938,313.58	0.20
USD SPS COMMERCE INC	9,127	1,390,042.10	0.29
USD SPX TECHNOLOGIES INC	11,412	805,458.96	0.17
USD ST JOE CO	8,160	339,537.60	0.07

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 / Nominal	Valuation (in USD)	% of net assets
<b>Shares (and equity-type securities) 99.81% (31 March 2022: 99.76%) (continued)</b>			
<b>United States 97.35% (31 March 2022: 97.92%) (continued)</b>			
USD STAAR SURGICAL CO	10,364	662,777.80	0.14
USD STAR GROUP LP	8,390	108,818.30	0.02
USD STARWOOD PROPERTY TRUST INC	78,487	1,388,435.03	0.29
USD STEELCASE INC -A-	22,468	189,180.56	0.04
USD STEPAN CO	5,619	578,925.57	0.12
USD STERLING CHECK CORP	21,024	234,417.60	0.05
USD STERLING INFRASTRUCTURE INC	7,661	290,198.68	0.06
USD STEVEN MADDEN LTD	18,708	673,488.00	0.14
USD STONEX GROUP INC	4,364	451,804.92	0.10
USD SUMMIT MATERIALS INC -A-	29,983	854,215.67	0.18
USD SUNCOKE ENERGY INC	21,387	192,055.26	0.04
USD SUNNOVA ENERGY INTERNATIONAL INC	26,401	412,383.62	0.09
USD SUNRUN INC	48,559	978,463.85	0.21
USD SUNSTONE HOTEL INVESTORS INC	53,251	526,119.88	0.11
USD SURGERY PARTNERS INC	17,052	587,782.44	0.12
USD SURMODICS INC	3,725	84,855.50	0.02
USD SYNAPTICS INC	10,111	1,123,837.65	0.24
USD SYNOVUS FINANCIAL CORP	36,899	1,137,596.17	0.24
USD TALOS ENERGY INC	14,641	217,272.44	0.05
USD TANDEM DIABETES CARE INC	16,273	660,846.53	0.14
USD TANGO THERAPEUTICS INC	13,675	54,016.25	0.01
USD TAPESTRY INC	60,885	2,624,752.35	0.55
USD TAYLOR MORRISON HOME CORP -A-	26,035	996,099.10	0.21
USD TD SYNEX CORP	10,878	1,052,881.62	0.22
USD TEGNA INC	53,707	908,185.37	0.19
USD TEJON RANCH CO	5,430	99,206.10	0.02
USD TELEPHONE & DATA SYSTEMS INC	25,622	269,287.22	0.06
USD TENNANT CO	4,499	308,316.47	0.07
USD TERADATA CORP	25,755	1,037,411.40	0.22
USD TEREX CORP	17,048	824,782.24	0.17
USD TFS FINANCIAL CORP	14,559	183,880.17	0.04
USD THOR INDUSTRIES INC	13,577	1,081,272.28	0.23
USD TIDEWATER INC	3,075	135,546.00	0.03
USD TOPGOLF CALLAWAY BRANDS CORP	35,033	757,413.46	0.16
USD TRAEGER INC	15,094	62,036.34	0.01
USD TRANSOCEAN LTD	173,927	1,106,175.72	0.23
USD TRAVEL + LEISURE CO	20,543	805,285.60	0.17
USD TRAVELCENTERS OF AMERICA INC	3,369	291,418.50	0.06
USD TREACE MEDICAL CONCEPTS INC	4,285	107,939.15	0.02
USD TREEHOUSE FOODS INC	12,768	643,890.24	0.14
USD TREX CO INC	27,809	1,353,464.03	0.29
USD TRI POINTE HOMES INC	25,525	646,293.00	0.14
USD TRICO BANCSHARES	7,586	315,501.74	0.07
USD TRINET GROUP INC	10,217	823,592.37	0.17
USD TRINITY INDUSTRIES INC	19,512	475,312.32	0.10
USD TRINSEO PLC	7,164	149,369.40	0.03
USD TRIUMPH GROUP INC	16,538	191,675.42	0.04
USD TRONOX HOLDINGS PLC	29,354	422,110.52	0.09
USD TRUEBLUE INC	8,451	150,427.80	0.03
USD TRUPANION INC	8,812	377,946.68	0.08
USD TRUSTMARK CORP	14,665	362,225.50	0.08
USD TTEC HOLDINGS INC	4,884	181,831.32	0.04
USD ULTRAGENYX PHARMACEUTICAL INC	16,850	675,685.00	0.14
USD UNISYS CORP	18,394	71,368.72	0.02
USD UNITED BANKSHARES INC	34,119	1,200,988.80	0.25
USD UNITED COMMUNITY BANKS INC	26,823	754,262.76	0.16
USD UNITED NATURAL FOODS INC	15,129	398,649.15	0.08
USD UNITED STATES CELLULAR CORP	4,050	83,956.50	0.02
USD UNITED STATES LIME & MINERALS INC	604	92,224.76	0.02
USD UNITI GROUP INC	60,329	214,167.95	0.05
USD UNITIL CORP	4,065	231,867.60	0.05
USD UNIVERSAL DISPLAY CORP	11,368	1,763,517.84	0.37
USD UPBOUND GROUP INC	13,371	327,723.21	0.07
USD UPWORK INC	29,934	338,852.88	0.07
USD US FOODS HOLDING CORP	51,243	1,892,916.42	0.40
USD US PHYSICAL THERAPY INC	3,331	326,138.21	0.07
USD US SILICA HOLDINGS INC	19,318	230,656.92	0.05
USD V2X INC	3,180	126,309.60	0.03
USD VALLEY NATIONAL BANCORP	108,807	1,005,376.68	0.21
USD VALMONT INDUSTRIES INC	5,401	1,724,431.28	0.36
USD VALVOLINE INC	44,232	1,545,466.08	0.33
USD VAREX IMAGING CORP	10,376	188,739.44	0.04
USD VARONIS SYSTEMS INC -B-	27,863	724,716.63	0.15
USD VEECO INSTRUMENTS INC	13,201	278,937.13	0.06
USD VERADIGM INC	27,684	361,276.20	0.08
USD VERITIV CORP	3,248	438,934.72	0.09
USD VERU INC	17,498	20,297.68	0.00
USD VERVE THERAPEUTICS INC	8,555	123,363.10	0.03
USD VICTORY CAPITAL HOLDINGS INC -A-	4,500	131,715.00	0.03
USD VIEWRAY INC	35,255	121,982.30	0.03
USD VIMEO INC	37,975	145,444.25	0.03
USD VIR BIOTECHNOLOGY INC	18,562	431,937.74	0.09
USD VIRGIN GALACTIC HOLDINGS INC	55,712	225,633.60	0.05
USD VIRTU FINANCIAL INC -A-	21,493	406,217.70	0.09
USD VIRTUS INVESTMENT PARTNERS INC	1,829	348,223.31	0.07
USD VISHAY PRECISION GROUP INC	3,303	137,933.28	0.03
USD VISTEON CORP	7,137	1,119,295.71	0.24
USD VITAL FARMS INC	5,487	83,951.10	0.02
USD VONTIER CORP	39,960	1,092,506.40	0.23
USD VOYA FINANCIAL INC	24,600	1,757,916.00	0.37
USD WABASH NATIONAL CORP	12,158	298,965.22	0.06
USD WASHINGTON TRUST BANCORP INC	4,473	155,034.18	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 / Nominal	Valuation (in USD)	% of net assets
<b>Shares (and equity-type securities) 99.81% (31 March 2022: 99.76%) (continued)</b>			
<b>United States 97.35% (31 March 2022: 97.92%) (continued)</b>			
USD WATTS WATER TECHNOLOGIES INC -A-	6,918	1,164,437.76	0.25
USD WD-40 CO	3,432	611,067.60	0.13
USD WEATHERFORD INTERNATIONAL PLC	15,193	901,704.55	0.19
USD WENDY'S CO	45,820	997,959.60	0.21
USD WERNER ENTERPRISES INC	14,388	654,510.12	0.14
USD WESCO INTERNATIONAL INC	11,591	1,791,273.14	0.38
USD WESTERN ALLIANCE BANCORP	27,557	979,375.78	0.21
USD WEX INC	11,027	2,027,755.03	0.43
USD WIDEOPENWEST INC	13,767	146,343.21	0.03
USD WILLIAMS-SONOMA INC	16,844	2,049,241.04	0.43
USD WILLSCOT MOBILE MINI HOLDINGS CORP	52,826	2,476,482.88	0.52
USD WINGSTOP INC	7,575	1,390,618.50	0.29
USD WINMARK CORP	743	238,079.49	0.05
USD WINNEBAGO INDUSTRIES INC	7,348	423,979.60	0.09
USD WINTRUST FINANCIAL CORP	15,417	1,124,670.15	0.24
USD WOLVERINE WORLD WIDE INC	19,923	339,687.15	0.07
USD WORKHORSE GROUP INC	44,495	59,178.35	0.01
USD WORKIVA INC -A-	11,718	1,200,040.38	0.25
USD WORLD FUEL SERVICES CORP	15,688	400,828.40	0.08
USD WORLD WRESTLING ENTERTAINMENT INC -A-	10,957	999,935.82	0.21
USD WORTHINGTON INDUSTRIES INC	8,175	528,513.75	0.11
USD WSFS FINANCIAL CORP	15,564	585,362.04	0.12
USD XENIA HOTELS & RESORTS INC	28,823	377,293.07	0.08
USD XEROX HOLDINGS CORP	29,578	455,501.20	0.10
USD XPEL INC	4,886	332,003.70	0.07
USD YELP INC -A-	17,633	541,333.10	0.11
USD YETI HOLDINGS INC	21,850	874,000.00	0.18
USD YORK WATER CO	3,686	164,764.20	0.03
USD ZIONS BANCORP NA	37,944	1,135,663.92	0.24
USD ZUMIEZ INC	4,405	81,228.20	0.02
USD ZUORA INC -A-	31,291	309,155.08	0.07
USD ZURN ELKAY WATER SOLUTIONS CORP	44,988	960,943.68	0.20
<b>Total United States</b>		<b>461,677,622.63</b>	<b>97.35</b>
<b>Shares (and equity-type securities)</b>		<b>473,350,692.31</b>	<b>99.81</b>
<b>Total of Portfolio</b>		<b>473,350,692.31</b>	<b>99.81</b>
<b>Total Financial Derivative Instruments</b>		<b>11,565.00</b>	<b>0.00</b>
<b>Net Other Assets</b>		<b>890,887.04</b>	<b>0.19</b>
<b>Net Assets Attributable to Equity Holders</b>		<b>474,253,144.35</b>	<b>100.00</b>

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

Description	Currency	Broker	Quantity	Notional	Valuation (in USD)	% of net assets
E-MINI RUSS 2000 INDEX -50- 06/23	USD	Citigroup Global Markets Limited	5	441,810.00	11,565.00	0.00
<b>Total unrealised gain on futures contracts</b>					<b>11,565.00</b>	<b>0.00</b>

## Analysis of Assets (Unaudited)

	USD	% of Total Assets
(a) Transferable Securities listed on a stock exchange	473,350,692.31	97.49%
(b) Financial derivative instruments	11,565.00	0.00%
(c) Other assets	12,193,778.73	2.51%
<b>Total Assets</b>	<b>485,556,036.04</b>	<b>100.00%</b>

## Statement of Financial Position

		<b>31.03.2023</b>	<b>31.03.2022</b>
	<b>Note</b>	<b>USD</b>	<b>USD</b>
<b>Current Assets</b>			
Financial Assets at Fair Value Through Profit or Loss	2b, 10	279,518,763.21	343,990,582.94
Cash and Cash Equivalents	2e, 6	2,025,395.57	705,282.90
Receivables from:			
Dividends		1,331,005.53	1,122,386.63
Investments Sold		–	510.58
Futures Margin Cash	2f	108,455.62	38,352.81
Other		–	1,280.85
<b>Total Assets</b>		<b>282,983,619.93</b>	<b>345,858,396.71</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value Through Profit or Loss	2b, 10	22,913.23	1,853.76
Payables for:			
Investments Purchased		1,513,060.70	111,425.35
Total Expense Ratio	2h, 11	577,346.61	328,015.11
<b>Total Liabilities (excluding Net Assets Attributable to Equity Holders)</b>		<b>2,113,320.54</b>	<b>441,294.22</b>
<b>Net Assets Attributable to Equity Holders</b>		<b>280,870,299.39</b>	<b>345,417,102.49</b>
<b>Total net assets</b>			
	<b>USD</b>	<b>280,870,299.39</b>	<b>345,417,102.49</b>
<b>Net asset value per share</b>			
Class A USD	USD	106.96	141.27
<b>Shares Outstanding</b>			
Class A USD		2,626,014.00	2,445,081.00

Signed on behalf of the Board of Directors by:

DocuSigned by:  
  
 Date: 31 July 2023

Fiona Mulcahy

DocuSigned by:  
  
 Date: 31 July 2023

Elizabeth Beazley

## Statement of Comprehensive Income

Income	Note	For the period from	For the period from
		01.04.2022 to 31.03.2023	01.04.2021 to 31.03.2022
		USD	USD
Interest income		1,104.44	–
Dividend Income	2j	12,711,986.36	8,304,525.02
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	5	-82,800,277.75	19,834,320.49
Other Income		4,649.51	–
<b>Total Income/(Loss)</b>		<b>-70,082,537.44</b>	<b>28,138,845.51</b>
<b>Expenses</b>			
Total Expense Ratio	2h, 11	751,710.45	562,258.93
Transaction Costs	2c	80,445.89	90,115.58
Margin Liquidity Fees		162.64	–
Other Expenses		3,338.21	37,305.29
<b>Total Expenses</b>		<b>835,657.19</b>	<b>689,679.80</b>
<b>Finance Costs</b>			
Interest Expenses		–	332.34
Overdraft Expense		50.58	27.63
Income Equalisation		140,582.56	-2,664,734.45
<b>Total Finance Costs</b>		<b>140,633.14</b>	<b>-2,664,374.48</b>
<b>Net Investment Income/(Loss) for the Year before Tax</b>		<b>-71,058,827.77</b>	<b>30,113,540.19</b>
Foreign Withholding Tax	2i, 4	-1,608,816.93	-1,012,231.25
<b>Net Increase/(Decrease) in Net Assets Attributable to Equity Holders</b>		<b>-72,667,644.70</b>	<b>29,101,308.94</b>

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

## Statement of Changes in Equity

	For the period from 01.04.2022 to 31.03.2023 USD	For the period from 01.04.2021 to 31.03.2022 USD
<b>Net Increase/(Decrease) in Net Assets Attributable to Equity Holders</b>	<b>-72,667,644.70</b>	<b>29,101,308.94</b>
<b>Capital Transactions</b>		
Subscriptions	80,212,180.95	170,499,740.38
Redemptions	-61,907,099.64	-12,350,772.20
Distributions	-10,184,239.71	-1,663,419.44
Total Capital Transactions	8,120,841.60	156,485,548.74
Total Increase/(Decrease) for the Year	-64,546,803.10	185,586,857.68
<b>Net Assets Attributable to Equity Holders</b>		
Beginning of Year	345,417,102.49	159,830,244.81
<b>End of Year</b>	<b>280,870,299.39</b>	<b>345,417,102.49</b>

## Schedule of Investments

## Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Shares (and equity-type securities) 99.51% (31 March 2022: 99.58%)</b>			
<b>Australia 3.51% (31 March 2022: 3.30%)</b>			
AUD ABACUS PROPERTY GROUP	14,575	25,380.17	0.01
AUD ARENA REAL ESTATE INVESTMENT TRUST	92,387	224,610.57	0.08
AUD BWP TRUST	118,679	300,454.27	0.11
AUD CENTURIA INDUSTRIAL REAL ESTATE INVESTMENT TRUST	153,198	307,813.07	0.11
AUD CENTURIA OFFICE REAL ESTATE INVESTMENT TRUST	58,809	56,323.88	0.02
AUD CHARTER HALL LONG WALE REAL ESTATE INVESTMENT TRUST	45,141	126,677.04	0.04
AUD CHARTER HALL RETAIL REAL ESTATE INVESTMENT TRUST	117,940	297,003.57	0.10
AUD CHARTER HALL SOCIAL INFRASTRUCTURE REAL ESTATE INVESTMENT TRUST	24,646	49,189.84	0.02
AUD CROMWELL PROPERTY GROUP	297,957	110,753.97	0.04
AUD DEXUS	199,681	1,004,359.94	0.36
AUD DEXUS INDUSTRIA REAL ESTATE INVESTMENT TRUST	25,488	45,237.06	0.02
AUD GPT GROUP	541,549	1,537,858.28	0.55
AUD GROWTHPOINT PROPERTIES AUSTRALIA LTD	55,418	112,833.26	0.04
AUD HOMECO DAILY NEEDS REAL ESTATE INVESTMENT TRUST	187,838	145,304.19	0.05
AUD HOTEL PROPERTY INVESTMENTS LTD	23,865	54,344.18	0.02
AUD INGENIA COMMUNITIES GROUP	78,319	197,752.14	0.07
AUD LIFESTYLE COMMUNITIES LTD	17,324	184,135.62	0.06
AUD MIRVAC GROUP	1,018,460	1,418,796.19	0.50
AUD NATIONAL STORAGE REAL ESTATE INVESTMENT TRUST	212,420	357,093.40	0.13
AUD REGION RE LTD	12,188	19,182.84	0.01
AUD SCENTRE GROUP	555,277	1,022,716.07	0.36
AUD STOCKLAND	22,946	61,164.97	0.02
AUD VICINITY LTD	1,467,354	1,911,468.77	0.68
AUD WAYPOINT REIT LTD	171,533	297,550.13	0.11
<b>Total Australia</b>		<b>9,868,003.42</b>	<b>3.51</b>
<b>Austria 0.10% (31 March 2022: 0.10%)</b>			
EUR CA IMMOBILIEN ANLAGEN AG	10,964	295,413.57	0.10
<b>Total Austria</b>		<b>295,413.57</b>	<b>0.10</b>
<b>Belgium 0.99% (31 March 2022: 1.07%)</b>			
EUR AEDIFICA SA	10,685	860,206.01	0.30
EUR COFINIMMO SA	3,035	268,900.99	0.09
EUR HOME INVEST BELGIUM SA	983	22,032.43	0.01
EUR INTERVEST OFFICES & WAREHOUSES NV	11,003	209,198.66	0.07
EUR RETAIL ESTATES NV	276	19,520.90	0.01
EUR VGP NV	2,406	214,870.69	0.08
EUR WAREHOUSES DE PAUW CVA	39,403	1,169,552.49	0.42
EUR XIOR STUDENT HOUSING NV (reg. shares)	588	19,803.81	0.01
<b>Total Belgium</b>		<b>2,784,085.98</b>	<b>0.99</b>
<b>Canada 2.61% (31 March 2022: 3.96%)</b>			
CAD ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST	13,452	242,133.02	0.09
CAD ARTIS REAL ESTATE INVESTMENT TRUST	20,227	113,738.11	0.04
CAD BOARDWALK REAL ESTATE INVESTMENT TRUST	9,041	368,360.54	0.13
CAD CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST	15,575	545,616.99	0.19
CAD CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST	96,245	1,032,606.05	0.37
CAD CROMBIE REAL ESTATE INVESTMENT TRUST	35,194	396,317.70	0.14
CAD DREAM INDUSTRIAL REAL ESTATE INVESTMENT TRUST	4,785	51,974.36	0.02
CAD FIRST CAPITAL REAL ESTATE INVESTMENT TRUST	99,863	1,160,708.60	0.41
CAD H&R REAL ESTATE INVESTMENT TRUST	55,750	519,045.33	0.19
CAD INTERRENT REAL ESTATE INVESTMENT TRUST	34,764	343,953.86	0.12
CAD KILLAM APARTMENT REAL ESTATE INVESTMENT TRUST	3,956	50,160.68	0.02
CAD NORTHWEST HEALTHCARE PROPERTIES REAL ESTATE INVESTMENT TRUST	2,336	14,619.96	0.01
CAD PRIMARIS REAL ESTATE INVESTMENT TRUST	11,636	116,157.95	0.04
CAD RIOCAN REAL ESTATE INVESTMENT TRUST	123,577	1,861,850.25	0.66
CAD SMARTCENTRES REAL ESTATE INVESTMENT TRUST	26,059	511,610.17	0.18
<b>Total Canada</b>		<b>7,328,853.57</b>	<b>2.61</b>
<b>Finland 0.16% (31 March 2022: 0.25%)</b>			
EUR CITYCON OYJ	8,952	61,224.54	0.02
EUR KOJAMO OYJ	32,113	378,547.47	0.14
<b>Total Finland</b>		<b>439,772.01</b>	<b>0.16</b>
<b>France 1.62% (31 March 2022: 1.67%)</b>			
EUR CARMILA SA	13,355	200,521.84	0.07
EUR COVIVIO SA	13,225	770,140.93	0.28
EUR GECINA SA	12,892	1,338,322.33	0.48
EUR ICADE	6,693	315,151.56	0.11
EUR KLEPIERRE SA	49,113	1,112,531.35	0.40
EUR MERCIALYS SA	25,396	259,635.86	0.09
EUR UNIBAIL-RODAMCO-WESTFIELD	10,156	544,913.40	0.19
<b>Total France</b>		<b>4,541,217.27</b>	<b>1.62</b>
<b>Germany 1.55% (31 March 2022: 2.46%)</b>			
EUR DEUTSCHE EUROSHOP AG	2,626	54,977.65	0.02
EUR DEUTSCHE WOHNEN SE	10,062	197,757.34	0.07
EUR HAMBORNER REAL ESTATE INVESTMENT TRUST AG	7,611	60,446.18	0.02
EUR LEG IMMOBILIEN SE	15,173	832,147.94	0.30
GBP SIRIUS REAL ESTATE LTD	317,438	301,044.59	0.11
EUR TAG IMMOBILIEN AG	30,485	211,142.73	0.07
EUR VONOVIA SE	143,081	2,695,509.06	0.96
<b>Total Germany</b>		<b>4,353,025.49</b>	<b>1.55</b>
<b>Guernsey 0.02% (31 March 2022: 0.02%)</b>			
GBP BALANCED COMMERCIAL PROPERTY TRUST LTD	56,796	57,865.73	0.02
<b>Total Guernsey</b>		<b>57,865.73</b>	<b>0.02</b>
<b>Hong Kong 5.04% (31 March 2022: 4.74%)</b>			
HKD CHAMPION REAL ESTATE INVESTMENT TRUST	579,000	248,565.91	0.09

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## Schedule of Investments (continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Shares (and equity-type securities) 99.51% (31 March 2022: 99.58%) (continued)</b>			
<b>Hong Kong 5.04% (31 March 2022: 4.74%) (continued)</b>			
HKD CK ASSET HOLDINGS LTD	431,000	2,616,214.12	0.93
HKD FORTUNE REAL ESTATE INVESTMENT TRUST	52,000	43,057.60	0.01
USD HONGKONG LAND HOLDINGS LTD	240,400	1,055,356.00	0.38
HKD HYSAN DEVELOPMENT CO LTD	147,000	417,595.02	0.15
HKD LINK REAL ESTATE INVESTMENT TRUST	408,400	2,627,303.36	0.93
HKD NEW WORLD DEVELOPMENT CO LTD	239,250	641,559.82	0.23
HKD PROSPERITY REAL ESTATE INVESTMENT TRUST	214,000	54,522.64	0.02
HKD SINO LAND CO LTD	656,000	887,485.91	0.32
HKD SUN HUNG KAI PROPERTIES LTD	240,000	3,363,078.75	1.20
HKD SUNLIGHT REAL ESTATE INVESTMENT TRUST	241,000	98,242.66	0.03
HKD SWIRE PROPERTIES LTD	188,400	484,803.09	0.17
HKD WHARF REAL ESTATE INVESTMENT CO LTD	284,000	1,631,653.70	0.58
<b>Total Hong Kong</b>		<b>14,169,438.58</b>	<b>5.04</b>
<b>Ireland 0.03% (31 March 2022: 0.09%)</b>			
EUR IRISH RESIDENTIAL PROPERTIES REIT PLC	88,695	89,617.29	0.03
<b>Total Ireland</b>		<b>89,617.29</b>	<b>0.03</b>
<b>Israel 0.37% (31 March 2022: 0.20%)</b>			
ILS AMOT INVESTMENTS LTD	49,062	248,399.67	0.09
ILS AZRIELI GROUP LTD	13,881	793,387.25	0.28
<b>Total Israel</b>		<b>1,041,786.92</b>	<b>0.37</b>
<b>Italy 0.01% (31 March 2022: 0.01%)</b>			
EUR IMMOBILIARE GRANDE DISTRIBUZIONE SIQ SPA	8,813	27,096.92	0.01
<b>Total Italy</b>		<b>27,096.92</b>	<b>0.01</b>
<b>Japan 10.22% (31 March 2022: 8.88%)</b>			
JPY ACTIVA PROPERTIES INC	87	247,095.95	0.09
JPY ADVANCE RESIDENCE INVESTMENT CORP	377	896,539.94	0.32
JPY AEON MALL CO LTD	60,300	786,994.51	0.28
JPY AEON REIT INVESTMENT CORP	71	77,300.32	0.03
JPY COMFORIA RESIDENTIAL REIT INC	150	355,586.45	0.13
JPY DAIWA HOUSE REIT INVESTMENT CORP	825	1,682,977.68	0.60
JPY DAIWA OFFICE INVESTMENT CORP	51	232,218.80	0.08
JPY DAIWA SECURITIES LIVING INVESTMENTS CORP	259	211,925.01	0.08
JPY FRONTIER REAL ESTATE INVESTMENT CORP	6	21,414.08	0.01
JPY FUKUOKA REIT CORP	25	30,430.54	0.01
JPY GLOBAL ONE REAL ESTATE INVESTMENT CORP	138	108,355.25	0.04
JPY GLP J-REIT	1,141	1,226,817.19	0.44
JPY HEALTH CARE & MEDICAL INVESTMENT CORP	65	80,047.34	0.03
JPY HEIWA REAL ESTATE CO LTD	7,400	210,451.57	0.07
JPY HEIWA REAL ESTATE REIT INC	352	403,336.09	0.14
JPY HOSHINO RESORTS REIT INC	177	917,649.71	0.33
JPY HULIC CO LTD	31,500	257,273.27	0.09
JPY HULIC REIT INC	165	185,468.48	0.07
JPY ICHIGO OFFICE REIT INVESTMENT CORP	254	184,741.15	0.07
JPY INDUSTRIAL & INFRASTRUCTURE FUND INVESTMENT CORP	42	45,506.05	0.02
JPY INVINCIBLE INVESTMENT CORP	179	74,913.97	0.03
JPY JAPAN EXCELLENT INC	299	269,367.35	0.10
JPY JAPAN HOTEL REIT INVESTMENT CORP	96	54,170.86	0.02
JPY JAPAN LOGISTICS FUND INC	144	318,641.52	0.11
JPY JAPAN PRIME REALTY INVESTMENT CORP	26	68,179.43	0.02
JPY JAPAN REAL ESTATE INVESTMENT CORP	302	1,198,106.54	0.43
JPY KENEDIX OFFICE INVESTMENT CORP	238	548,102.79	0.20
JPY KENEDIX RESIDENTIAL NEXT INVESTMENT CORP	20	30,776.17	0.01
JPY KENEDIX RETAIL REIT CORP	187	330,049.59	0.12
JPY LASALLE LOGIPORT REAL ESTATE INVESTMENT TRUST	373	430,761.89	0.15
JPY MIRAI CORP	94	31,818.32	0.01
JPY MITSUBISHI ESTATE CO LTD	408,500	4,838,832.74	1.72
JPY MITSUI FUDOSAN CO LTD	190,300	3,551,770.98	1.26
JPY MITSUI FUDOSAN LOGISTICS PARK INC	124	433,240.66	0.15
JPY MORI HILLS REIT INVESTMENT CORP	529	586,673.68	0.21
JPY MORI TRUST REIT INC	224	115,290.40	0.04
JPY NIPPON ACCOMMODATIONS FUND INC	42	188,398.83	0.07
JPY NIPPON BUILDING FUND INC	183	757,630.18	0.27
JPY NIPPON REIT INVESTMENT CORP	35	84,153.58	0.03
JPY NOMURA REAL ESTATE HOLDINGS INC	18,300	402,877.75	0.14
JPY NOMURA REAL ESTATE MASTER FUND INC	165	184,104.74	0.07
JPY NTT UD REIT INVESTMENT CORP	19	19,258.40	0.01
JPY ONE REIT INC	63	109,205.05	0.04
JPY ORIX JREIT INC	675	852,055.00	0.30
JPY SAMTY RESIDENTIAL INVESTMENT CORP	151	126,731.54	0.04
JPY SANKEI REAL ESTATE INC	106	65,707.42	0.02
JPY SEKISUI HOUSE LTD	129,600	2,627,250.73	0.94
JPY SEKISUI HOUSE REIT INC	63	34,034.86	0.01
JPY SOSILA LOGISTICS REIT INC	122	119,167.48	0.04
JPY STAR ASIA INVESTMENT CORP	238	97,996.84	0.03
JPY STARTS PROCEED INVESTMENT CORP	37	63,330.08	0.02
JPY SUMITOMO REALTY & DEVELOPMENT CO LTD	20,700	463,801.94	0.16
JPY TAKARA LEBEN REAL ESTATE INVESTMENT CORP	29	19,523.63	0.01
JPY TOKYO TATEMONO CO LTD	68,200	827,582.84	0.29
JPY TOKYU REIT INC	171	232,556.92	0.08
JPY UNITED URBAN INVESTMENT CORP	361	387,880.38	0.14
<b>Total Japan</b>		<b>28,706,074.46</b>	<b>10.22</b>
<b>Luxembourg 0.20% (31 March 2022: 0.42%)</b>			
EUR ADLER GROUP SA 144A	30,053	29,516.58	0.01
EUR AROUNDTOWN SA	75,043	107,049.50	0.04
EUR GRAND CITY PROPERTIES SA	19,007	134,948.77	0.05
EUR SHURGARD SELF STORAGE LTD	5,817	278,706.69	0.10
<b>Total Luxembourg</b>		<b>550,221.54</b>	<b>0.20</b>

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## Schedule of Investments (continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Shares (and equity-type securities) 99.51% (31 March 2022: 99.58%) (continued)</b>			
<b>Netherlands 0.25% (31 March 2022: 0.25%)</b>			
EUR EUROCOMMERCIAL PROPERTIES NV	12,226	278,410.37	0.10
EUR NSI NV	5,747	144,856.81	0.05
EUR VASTNED RETAIL NV	2,996	69,168.84	0.02
EUR WERELDHAVE NV	13,838	213,637.33	0.08
<b>Total Netherlands</b>		<b>706,073.35</b>	<b>0.25</b>
<b>New Zealand 0.15% (31 March 2022: 0.27%)</b>			
NZD GOODMAN PROPERTY TRUST	121,996	163,339.32	0.06
NZD KIWI PROPERTY GROUP LTD	144,475	82,255.60	0.03
NZD PRECINCT PROPERTIES NEW ZEALAND LTD	120,650	95,865.52	0.03
NZD STRIDE PROPERTY GROUP	45,368	37,183.67	0.01
NZD VITAL HEALTHCARE PROPERTY TRUST	38,069	55,733.81	0.02
<b>Total New Zealand</b>		<b>434,377.92</b>	<b>0.15</b>
<b>Norway 0.04% (31 March 2022: 0.07%)</b>			
NOK ENTRA ASA 144A	10,542	101,765.11	0.04
<b>Total Norway</b>		<b>101,765.11</b>	<b>0.04</b>
<b>Singapore 4.13% (31 March 2022: 3.26%)</b>			
SGD AIMS APAC REAL ESTATE INVESTMENT TRUST	17,200	17,076.45	0.01
SGD CAPITALAND ASCENDAS REAL ESTATE INVESTMENT TRUST	846,783	1,821,518.09	0.65
SGD CAPITALAND ASCOTT TRUST	81,500	60,992.44	0.02
SGD CAPITALAND INTEGRATED COMMERCIAL TRUST	1,274,946	1,898,682.32	0.68
SGD CAPITALAND INVESTMENT LTD	537,700	1,488,274.98	0.53
SGD CDL HOSPITALITY TRUSTS	128,314	114,846.12	0.04
SGD CITY DEVELOPMENTS LTD	22,100	122,505.36	0.04
EUR CROMWELL EUROPEAN REAL ESTATE INVESTMENT TRUST	33,900	55,614.29	0.02
SGD ESR-LOGOS REAL ESTATE INVESTMENT TRUST	1,367,692	334,323.57	0.12
SGD FAR EAST HOSPITALITY TRUST	234,800	103,311.65	0.04
SGD FRASERS CENTREPOINT TRUST	229,500	395,287.88	0.14
SGD FRASERS LOGISTICS & COMMERCIAL TRUST	435,100	428,702.19	0.15
SGD KEPPEL DC REAL ESTATE INVESTMENT TRUST	236,000	365,657.55	0.13
SGD KEPPEL REAL ESTATE INVESTMENT TRUST	493,900	328,758.98	0.12
SGD LENDLEASE GLOBAL COMMERCIAL REAL ESTATE INVESTMENT TRUST	335,600	171,643.04	0.06
SGD MAPLETREE INDUSTRIAL TRUST	465,400	829,602.50	0.30
SGD MAPLETREE LOGISTICS TRUST	578,837	744,470.89	0.26
SGD MAPLETREE PAN ASIA COMMERCIAL TRUST	622,800	843,172.50	0.30
SGD QUE COMMERCIAL REAL ESTATE INVESTMENT TRUST	450,700	106,780.87	0.04
SGD PARAGON REAL ESTATE INVESTMENT TRUST	314,800	223,749.39	0.08
SGD PARKWAY LIFE REAL ESTATE INVESTMENT TRUST	97,500	292,599.00	0.10
SGD STARHILL GLOBAL REAL ESTATE INVESTMENT TRUST	289,500	113,226.28	0.04
SGD SUNTEC REAL ESTATE INVESTMENT TRUST	388,400	417,744.35	0.15
SGD UOL GROUP LTD	60,100	313,258.62	0.11
<b>Total Singapore</b>		<b>11,591,799.31</b>	<b>4.13</b>
<b>Spain 0.74% (31 March 2022: 0.80%)</b>			
EUR INMOBILIARIA COLONIAL SOCIMI SA	91,618	579,811.03	0.21
EUR LAR ESPANA REAL ESTATE SOCIMI SA	13,534	72,417.27	0.02
EUR MERLIN PROPERTIES SOCIMI SA	163,261	1,429,641.78	0.51
<b>Total Spain</b>		<b>2,081,870.08</b>	<b>0.74</b>
<b>Sweden 1.95% (31 March 2022: 3.24%)</b>			
SEK ATRIUM LJUNGBERG AB -B-	16,800	273,801.66	0.10
SEK CASTELLUM AB	87,985	1,021,586.66	0.36
SEK CATENA AB	9,670	358,094.61	0.13
SEK COREM PROPERTY GROUP AB -B-	24,793	17,298.47	0.01
SEK DIOS FASTIGHETER AB	22,815	151,483.21	0.05
SEK FABEGE AB	69,942	537,032.18	0.19
SEK FASTIGHETS AB BALDER -B-	176,569	723,845.12	0.26
SEK HUFVUDSTADEN AB -A-	39,355	533,991.21	0.19
SEK NYFOSA AB	33,817	234,805.17	0.08
SEK PANDOX AB -B-	16,096	200,859.48	0.07
SEK SAGAX AB -B-	18,232	419,864.08	0.15
SEK SAMHALLSBYGGNADSBOLAGET I NORDEN AB	184,039	250,957.03	0.09
SEK STENDORREN FASTIGHETER AB	3,308	55,252.70	0.02
SEK WALLENSTAM AB -B-	66,440	251,547.50	0.09
SEK WIHLBORGS FASTIGHETER AB	57,669	441,295.44	0.16
<b>Total Sweden</b>		<b>5,471,714.52</b>	<b>1.95</b>
<b>Switzerland 0.55% (31 March 2022: 0.56%)</b>			
CHF ALLREAL HOLDING AG (reg. shares)	2,999	506,207.43	0.18
CHF INTERSHOP HOLDING AG	27	19,683.65	0.01
CHF MOBIMO HOLDING AG (reg. shares)	194	50,541.29	0.02
CHF PEACH PROPERTY GROUP AG	3,248	43,517.62	0.01
CHF PSP SWISS PROPERTY AG (reg. shares)	3,188	362,927.04	0.13
CHF SWISS PRIME SITE AG (reg. shares)	6,599	549,344.81	0.20
<b>Total Switzerland</b>		<b>1,532,221.84</b>	<b>0.55</b>
<b>United Kingdom 3.17% (31 March 2022: 3.27%)</b>			
GBP ABRDN PROPERTY INCOME TRUST LTD	87,057	58,018.83	0.02
GBP ASSURA PLC	393,931	237,985.32	0.09
GBP BIG YELLOW GROUP PLC	37,814	546,567.33	0.19
GBP BRITISH LAND CO PLC	257,123	1,232,892.67	0.44
GBP CLS HOLDINGS PLC	20,573	34,187.98	0.01
GBP CT PROPERTY TRUST LTD	31,066	24,583.39	0.01
GBP CUSTODIAN PROPERTY INCOME REIT PLC	35,112	38,725.49	0.01
GBP DERWENT LONDON PLC	4,797	139,858.88	0.05
GBP EMPIRIC STUDENT PROPERTY PLC	82,322	91,913.70	0.03
GBP GRAINGER PLC	74,838	215,602.92	0.08
GBP GREAT PORTLAND ESTATES PLC	7,311	45,831.21	0.02
GBP HAMMERSON PLC	1,243,418	401,113.96	0.14
GBP HELICAL PLC	4,095	15,189.79	0.01
GBP IMPACT HEALTHCARE REIT PLC -B-	36,080	41,131.45	0.02

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## Schedule of Investments (continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Shares (and equity-type securities) 99.51% (31 March 2022: 99.58%) (continued)</b>			
<b>United Kingdom 3.17% (31 March 2022: 3.27%) (continued)</b>			
GBP LAND SECURITIES GROUP PLC	96,763	743,219.88	0.26
GBP LONDONMETRIC PROPERTY PLC	38,931	84,527.23	0.03
GBP NEWRIVER REIT PLC	18,140	17,696.64	0.01
GBP PICTON PROPERTY INCOME LTD	35,652	30,548.77	0.01
GBP PRIMARY HEALTH PROPERTIES PLC	204,737	256,184.81	0.09
GBP RESIDENTIAL SECURE INCOME PLC 144A	18,707	14,664.59	0.01
GBP SAFESTORE HOLDINGS PLC	24,484	287,595.79	0.10
GBP SCHRODER REAL ESTATE INVESTMENT TRUST LTD	193,641	104,270.64	0.04
GBP SEGRO PLC	101,544	963,753.06	0.34
GBP SHAFTESBURY CAPITAL PLC	78,004	110,625.91	0.04
GBP SUPERMARKET INCOME REIT PLC	242,992	260,187.49	0.09
GBP TARGET HEALTHCARE REIT PLC	20,314	17,607.18	0.01
GBP TRITAX BIG BOX REIT PLC	811,326	1,403,426.42	0.50
GBP TRITAX EUROBOX PLC 144A	378,231	282,936.55	0.10
GBP UK COMMERCIAL PROPERTY REIT LTD	178,341	113,341.99	0.04
GBP UNITE GROUP PLC	81,268	964,142.20	0.34
GBP WAREHOUSE REIT PLC	94,721	119,694.36	0.04
<b>Total United Kingdom</b>		<b>8,898,026.43</b>	<b>3.17</b>
<b>United States 62.10% (31 March 2022: 60.69%)</b>			
USD ACADIA REALTY TRUST	13,954	194,658.30	0.07
USD AGREE REALTY CORP	3,420	234,646.20	0.08
USD ALEXANDER & BALDWIN INC	44,909	849,229.19	0.30
USD ALEXANDRIA REAL ESTATE EQUITIES INC	30,573	3,839,663.07	1.37
USD AMERICAN ASSETS TRUST INC	10,415	193,614.85	0.07
USD AMERICOLD REALTY TRUST INC	35,441	1,008,296.45	0.36
USD APARTMENT INCOME REIT CORP	36,947	1,323,072.07	0.47
USD APARTMENT INVESTMENT & MANAGEMENT CO -A-	17,962	138,127.78	0.05
USD APPLE HOSPITALITY REIT INC	28,362	440,178.24	0.16
USD ARMADA HOFFLER PROPERTIES INC	11,623	137,267.63	0.05
USD AVALONBAY COMMUNITIES INC	49,174	8,264,182.44	2.94
USD BOSTON PROPERTIES INC	31,069	1,681,454.28	0.60
USD BRANDYWINE REALTY TRUST	33,257	157,305.61	0.06
USD BRIKMOR PROPERTY GROUP INC	20,166	433,972.32	0.15
USD BROADSTONE NET LEASE INC -A-	34,761	591,284.61	0.21
USD CAMDEN PROPERTY TRUST	17,859	1,872,337.56	0.67
USD CENTERSPACE	915	49,986.45	0.02
USD CORPORATE OFFICE PROPERTIES TRUST	19,968	473,441.28	0.17
USD COUSINS PROPERTIES INC	33,310	712,167.80	0.25
USD CUBESMART	44,741	2,067,929.02	0.74
USD DIAMONDROCK HOSPITALITY CO	45,507	369,971.91	0.13
USD DIGITAL REALTY TRUST INC	52,980	5,208,463.80	1.85
USD DOUGLAS EMMETT INC	24,164	297,942.12	0.11
USD EASTERLY GOVERNMENT PROPERTIES INC -A-	12,475	171,406.50	0.06
USD EASTGROUP PROPERTIES INC	19,920	3,293,174.40	1.17
USD ELME COMMUNITIES	38,863	694,093.18	0.25
USD EMPIRE STATE REALTY TRUST INC -A-	27,879	180,934.71	0.06
USD EPR PROPERTIES	5,901	224,828.10	0.08
USD EQUINIX INC	17,405	12,549,701.20	4.47
USD EQUITY LIFESTYLE PROPERTIES INC	6,513	437,217.69	0.16
USD EQUITY RESIDENTIAL	147,929	8,875,740.00	3.16
USD ESSENTIAL PROPERTIES REALTY TRUST INC	13,297	330,430.45	0.12
USD ESSEX PROPERTY TRUST INC	16,838	3,521,499.32	1.25
USD EXTRA SPACE STORAGE INC	27,394	4,463,304.42	1.59
USD FEDERAL REALTY INVESTMENT TRUST	23,427	2,315,290.41	0.82
USD FIRST INDUSTRIAL REALTY TRUST INC	59,026	3,140,183.20	1.12
USD FOUR CORNERS PROPERTY TRUST INC	58,206	1,563,413.16	0.56
USD GAMING & LEISURE PROPERTIES INC	47,187	2,456,555.22	0.87
USD GETTY REALTY CORP	9,890	356,336.70	0.13
USD GLOBAL NET LEASE INC	16,225	208,653.50	0.07
USD HEALTHCARE REALTY TRUST INC -A-	8,873	171,515.09	0.06
USD HEALTHPEAK PROPERTIES INC	49,377	1,084,812.69	0.39
USD HIGHWOODS PROPERTIES INC	22,499	521,751.81	0.19
USD HOST HOTELS & RESORTS INC	128,369	2,116,804.81	0.75
USD HUDSON PACIFIC PROPERTIES INC	35,427	235,589.55	0.08
USD INNOVATIVE INDUSTRIAL PROPERTIES INC -A-	953	72,418.47	0.03
USD INVENTRUST PROPERTIES CORP	14,076	329,378.40	0.12
USD JBG SMITH PROPERTIES	37,161	559,644.66	0.20
USD KENNEDY-WILSON HOLDINGS INC	19,494	323,405.46	0.11
USD KILROY REALTY CORP	28,325	917,730.00	0.33
USD KIMCO REALTY CORP	143,687	2,806,207.11	1.00
USD KITE REALTY GROUP TRUST	72,135	1,509,064.20	0.54
USD LIFE STORAGE INC	1,931	253,134.79	0.09
USD LXP INDUSTRIAL TRUST	176,906	1,823,900.86	0.65
USD MACERICH CO	24,267	257,230.20	0.09
USD MEDICAL PROPERTIES TRUST INC	13,567	111,520.74	0.04
USD MID-AMERICA APARTMENT COMMUNITIES INC	19,964	3,015,362.56	1.07
USD NATIONAL HEALTH INVESTORS INC	9,358	482,685.64	0.17
USD NATIONAL RETAIL PROPERTIES INC	3,530	155,849.50	0.05
USD NATIONAL STORAGE AFFILIATES TRUST	16,279	680,136.62	0.24
USD NECESSITY RETAIL REIT INC	66,822	419,642.16	0.15
USD NETSTREIT CORP	57,471	1,050,569.88	0.37
USD OFFICE PROPERTIES INCOME TRUST	9,704	119,359.20	0.04
USD OMEGA HEALTHCARE INVESTORS INC	600	16,446.00	0.01
USD PARAMOUNT GROUP INC	22,153	101,017.68	0.04
USD PARK HOTELS & RESORTS INC	35,662	440,782.32	0.16
USD PEBBLEBROOK HOTEL TRUST	26,128	366,837.12	0.13
USD PHILLIPS EDISON & CO INC	122,345	3,990,893.90	1.42
USD PHYSICIANS REALTY TRUST	2,034	30,367.62	0.01
USD PIEDMONT OFFICE REALTY TRUST INC -A-	24,595	179,543.50	0.06
USD PROLOGIS INC	139,301	17,380,585.77	6.19
USD PUBLIC STORAGE	32,332	9,768,790.48	3.48

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 / Nominal	Valuation (in USD)	% of net assets
<b>Shares (and equity-type securities) 99.51% (31 March 2022: 99.58%) (continued)</b>			
<b>United States 62.10% (31 March 2022: 60.69%) (continued)</b>			
USD REALTY INCOME CORP	76,339	4,833,785.48	1.72
USD REGENCY CENTERS CORP	28,361	1,735,125.98	0.62
USD RETAIL OPPORTUNITY INVESTMENTS CORP	5,184	72,368.64	0.03
USD REXFORD INDUSTRIAL REALTY INC	30,305	1,807,693.25	0.64
USD RLJ LODGING TRUST	33,402	354,061.20	0.13
USD RPT REALTY	13,493	128,318.43	0.05
USD RYMAN HOSPITALITY PROPERTIES INC	9,722	872,355.06	0.31
USD SAFEHOLD INC	3,782	111,077.34	0.04
USD SERVICE PROPERTIES TRUST	6,437	64,112.52	0.02
USD SIMON PROPERTY GROUP INC	37,348	4,181,855.56	1.49
USD SITE CENTERS CORP	20,775	255,117.00	0.09
USD SL GREEN REALTY CORP	11,820	278,006.40	0.10
USD SPIRIT REALTY CAPITAL INC	15,537	618,994.08	0.22
USD STAG INDUSTRIAL INC	13,363	451,936.66	0.16
USD SUMMIT HOTEL PROPERTIES INC	14,014	98,098.00	0.03
USD SUN COMMUNITIES INC	5,737	808,228.56	0.29
USD SUNSTONE HOTEL INVESTORS INC	51,505	508,869.40	0.18
USD TANGER FACTORY OUTLET CENTERS INC	19,115	375,227.45	0.13
USD TERRENO REALTY CORP	21,415	1,383,409.00	0.49
USD UDR INC	101,725	4,176,828.50	1.49
USD UNIVERSAL HEALTH REALTY INCOME TRUST	1,918	92,274.98	0.03
USD URBAN EDGE PROPERTIES	2,997	45,134.82	0.02
USD VENTAS INC	260,739	11,303,035.65	4.02
USD VICI PROPERTIES INC -A-	188,131	6,136,833.22	2.18
USD VORNADO REALTY TRUST	18,561	285,282.57	0.10
USD WELLTOWER INC	50,498	3,620,201.62	1.29
USD WP CAREY INC	36,113	2,796,951.85	1.00
USD XENIA HOTELS & RESORTS INC	31,525	412,662.25	0.15
<b>Total United States</b>		<b>174,422,779.40</b>	<b>62.10</b>
<b>Shares (and equity-type securities)</b>		<b>279,493,100.71</b>	<b>99.51</b>
<b>Total of Portfolio</b>		<b>279,493,100.71</b>	<b>99.51</b>
<b>Total Financial Derivative Instruments</b>		<b>2,749.27</b>	<b>0.00</b>
<b>Net Other Assets</b>		<b>1,374,449.41</b>	<b>0.49</b>
<b>Net Assets Attributable to Equity Holders</b>		<b>280,870,299.39</b>	<b>100.00</b>

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

Description	Currency	Broker	Quantity	Notional	Valuation (in USD)	% of net assets
E-MINI S&P 500 INDEX -50-06/23	USD	Citigroup Global Markets Limited	3	595,000.00	25,662.50	0.01
<b>Total unrealised gain on futures contracts</b>					<b>25,662.50</b>	<b>0.01</b>

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

Description	Currency	Broker	Quantity	Notional	Valuation (in USD)	% of net assets
FTSE EPRA EUROPE INDEX -10-06/23	EUR	Citigroup Global Markets Limited	26	425,019.23	-22,913.23	-0.01
<b>Total unrealised loss on futures contracts</b>					<b>-22,913.23</b>	<b>-0.01</b>

## Analysis of Assets (Unaudited)

	USD	% of Total Assets
(a) Transferable Securities listed on a stock exchange	273,615,374.41	96.69%
(b) Transferable Securities listed on another organised markets	5,877,726.30	2.08%
(c) Financial derivative instruments	25,662.50	0.01%
(d) Other assets	3,464,856.72	1.22%
<b>Total Assets</b>	<b>282,983,619.93</b>	<b>100.00%</b>

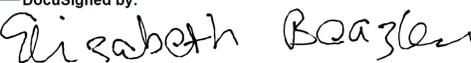
## Statement of Financial Position

		<b>31.03.2023</b>	<b>31.03.2022</b>
	<b>Note</b>	<b>USD</b>	<b>USD</b>
<b>Current Assets</b>			
Financial Assets at Fair Value Through Profit or Loss	2b, 10	305,202,419.94	342,124,821.84
Cash and Cash Equivalents	2e, 6	1,107,347.29	576,721.94
Receivables from:			
Dividends		752,343.27	667,054.66
Investments Sold		–	2,100,516.43
Capital Shares Issued		225.10	–
Futures Margin Cash	2f	50,756.91	39,276.97
Other		–	1,280.85
<b>Total Assets</b>		<b>307,113,092.51</b>	<b>345,509,672.69</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value Through Profit or Loss	2b, 10	–	6,452.19
Payables for:			
Investments Purchased		–	246.43
Capital Shares Redeemed	2g	562,748.50	2,238,875.10
Total Expense Ratio	2h, 11	740,922.08	450,043.78
<b>Total Liabilities (excluding Net Assets Attributable to Equity Holders)</b>		<b>1,303,670.58</b>	<b>2,695,617.50</b>
<b>Net Assets Attributable to Equity Holders</b>		<b>305,809,421.93</b>	<b>342,814,055.19</b>
<b>Total net assets</b>			
	<b>USD</b>	<b>305,809,421.93</b>	<b>342,814,055.19</b>
<b>Net asset value per share</b>			
Class B USD	USD	112.55	117.47
<b>Shares Outstanding</b>			
Class B USD		2,717,105.00	2,918,189.00

Signed on behalf of the Board of Directors by:

DocuSigned by:  
  
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 Date: 31 July 2023

Fiona Mulcahy

DocuSigned by:  
  
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 Date: 31 July 2023

Elizabeth Beazley

## Statement of Comprehensive Income

Income	Note	For the period from	For the period from
		01.04.2022 to 31.03.2023	01.04.2021 to 31.03.2022
		USD	USD
Interest income		286.41	–
Dividend Income	2j	7,630,673.37	5,821,815.39
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	5	-21,484,092.82	9,873,820.17
Other Income		359.07	–
<b>Total Income/(Loss)</b>		<b>-13,852,773.97</b>	<b>15,695,635.56</b>
<b>Expenses</b>			
Total Expense Ratio	2h, 11	738,262.30	664,486.01
Transaction Costs	2c	51,874.26	42,564.08
Margin Liquidity Fees		27.17	–
Other Expenses		–	129.38
<b>Total Expenses</b>		<b>790,163.73</b>	<b>707,179.47</b>
<b>Finance Costs</b>			
Interest Expenses		–	176.31
Overdraft Expense		15.05	46.06
<b>Total Finance Costs</b>		<b>15.05</b>	<b>222.37</b>
<b>Net Investment Income/(Loss) for the Year before Tax</b>		<b>-14,642,952.75</b>	<b>14,988,233.72</b>
Foreign Withholding Tax	2i, 4	-1,089,512.50	-848,722.44
<b>Net Increase/(Decrease) in Net Assets Attributable to Equity Holders</b>		<b>-15,732,465.25</b>	<b>14,139,511.28</b>

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

## Statement of Changes in Equity

	For the period from 01.04.2022 to 31.03.2023 USD	For the period from 01.04.2021 to 31.03.2022 USD
<b>Net Increase/(Decrease) in Net Assets Attributable to Equity Holders</b>	<b>-15,732,465.25</b>	<b>14,139,511.28</b>
<b>Capital Transactions</b>		
Subscriptions	14,952,660.87	130,774,051.83
Redemptions	-36,224,828.88	-9,673,819.60
Total Capital Transactions	-21,272,168.01	121,100,232.23
Total Increase/(Decrease) for the Year	-37,004,633.26	135,239,743.51
<b>Net Assets Attributable to Equity Holders</b>		
Beginning of Year	342,814,055.19	207,574,311.68
<b>End of Year</b>	<b>305,809,421.93</b>	<b>342,814,055.19</b>

## Schedule of Investments

## Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Shares (and equity-type securities) 99.79% (31 March 2022: 99.80%)</b>			
<b>Australia 0.97% (31 March 2022: 0.28%)</b>			
AUD COMMONWEALTH BANK OF AUSTRALIA	4,293	282,693.26	0.09
AUD TELSTRA GROUP LTD	952,235	2,691,344.50	0.88
<b>Total Australia</b>		<b>2,974,037.76</b>	<b>0.97</b>
<b>Austria 0.05% (31 March 2022: -)</b>			
EUR VERBUND AG	1,623	141,064.67	0.05
<b>Total Austria</b>		<b>141,064.67</b>	<b>0.05</b>
<b>Belgium 0.07% (31 March 2022: 0.28%)</b>			
EUR KBC GROUP NV	2,983	205,147.72	0.07
<b>Total Belgium</b>		<b>205,147.72</b>	<b>0.07</b>
<b>Canada 6.11% (31 March 2022: 5.40%)</b>			
CAD AGNICO EAGLE MINES LTD	9,853	501,623.16	0.16
CAD BANK OF NOVA SCOTIA	28,237	1,420,247.97	0.47
CAD DOLLARAMA INC	8,810	525,794.29	0.17
CAD FORTIS INC	46,694	1,982,170.39	0.65
CAD HYDRO ONE LTD 144A	77,391	2,200,469.71	0.72
CAD INTACT FINANCIAL CORP	10,949	1,564,824.75	0.51
CAD METRO INC	15,530	853,068.46	0.28
CAD ROGERS COMMUNICATIONS INC -B-	41,902	1,939,440.12	0.63
CAD TELUS CORP (non-canadian shares)	101,818	2,018,529.53	0.66
CAD TELUS CORP	5,755	114,092.18	0.04
CAD THOMSON REUTERS CORP	32,889	4,273,249.17	1.40
CAD WHEATON PRECIOUS METALS CORP	26,760	1,287,034.69	0.42
<b>Total Canada</b>		<b>18,680,544.42</b>	<b>6.11</b>
<b>Denmark 2.06% (31 March 2022: 2.71%)</b>			
DKK NOVO NORDISK -B-	39,008	6,177,288.34	2.02
DKK NOVOZYMES -B-	2,694	137,871.76	0.04
<b>Total Denmark</b>		<b>6,315,160.10</b>	<b>2.06</b>
<b>Finland 1.14% (31 March 2022: 0.56%)</b>			
EUR ELISA OYJ	33,428	2,017,819.74	0.66
EUR ORION OYJ -B-	11,810	528,507.83	0.17
EUR SAMPO OYJ -A-	20,086	948,839.44	0.31
<b>Total Finland</b>		<b>3,495,167.01</b>	<b>1.14</b>
<b>France 2.23% (31 March 2022: 0.70%)</b>			
EUR AIR LIQUIDE SA	4,686	785,048.33	0.26
EUR ORANGE SA	442,286	5,262,672.73	1.72
EUR VIVENDI SE	77,177	779,795.24	0.25
<b>Total France</b>		<b>6,827,516.30</b>	<b>2.23</b>
<b>Germany 1.31% (31 March 2022: 1.31%)</b>			
EUR DEUTSCHE BOERSE AG	2,809	547,652.33	0.18
EUR MERCK KGAA	5,279	983,902.63	0.32
EUR SAP SE	7,514	947,465.69	0.31
EUR SYMRISE AG -A-	7,062	768,785.48	0.25
EUR TELEFONICA DEUTSCHLAND HOLDING AG	246,957	761,185.34	0.25
<b>Total Germany</b>		<b>4,008,991.47</b>	<b>1.31</b>
<b>Hong Kong 1.87% (31 March 2022: 1.35%)</b>			
HKD BOC HONG KONG HOLDINGS LTD	183,500	571,541.86	0.19
HKD HANG SENG BANK LTD	88,200	1,255,032.20	0.41
HKD HKT TRUST & HKT LTD	894,000	1,186,692.91	0.39
HKD HONG KONG & CHINA GAS CO LTD	1,095,000	963,885.12	0.31
HKD MTR CORP LTD	364,500	1,757,504.82	0.57
<b>Total Hong Kong</b>		<b>5,734,656.91</b>	<b>1.87</b>
<b>Ireland 1.41% (31 March 2022: 1.83%)</b>			
USD ACCENTURE PLC -A-	13,790	3,941,319.90	1.29
EUR KERRY GROUP PLC -A-	3,835	382,654.64	0.12
<b>Total Ireland</b>		<b>4,323,974.54</b>	<b>1.41</b>
<b>Israel 0.13% (31 March 2022: 0.19%)</b>			
ILS BANK LEUMI LE-ISRAEL BM	54,057	405,354.31	0.13
<b>Total Israel</b>		<b>405,354.31</b>	<b>0.13</b>
<b>Japan 11.35% (31 March 2022: 11.01%)</b>			
JPY AIJINOMOTO CO INC	7,500	259,561.20	0.08
JPY AZBIL CORP	27,300	740,498.91	0.24
JPY BRIDGESTONE CORP	4,000	161,304.38	0.05
JPY CHUGAI PHARMACEUTICAL CO LTD	48,400	1,189,180.25	0.39
JPY DAIICHI SANKYO CO LTD	5,900	213,763.62	0.07
JPY FUJIFILM HOLDINGS CORP	48,000	2,415,688.63	0.79
JPY FUJITSU LTD	7,300	978,251.56	0.32
JPY HIROSE ELECTRIC CO LTD	7,000	908,332.71	0.30
JPY ITOCHU CORP	150,700	4,870,093.17	1.59
JPY JSR CORP	25,400	594,492.45	0.19
JPY KDDI CORP	128,900	3,964,142.31	1.30
JPY KURITA WATER INDUSTRIES LTD	7,100	322,218.05	0.11
JPY MCDONALD'S HOLDINGS CO. JAPAN LTD	20,300	841,956.57	0.28
JPY MURATA MANUFACTURING CO LTD	25,700	1,552,543.39	0.51
JPY NINTENDO CO LTD	38,700	1,491,995.64	0.49
JPY NIPPON EXPRESS HOLDINGS INC	2,700	161,687.58	0.05
JPY NISSIN FOODS HOLDINGS CO LTD	2,400	218,739.20	0.07
JPY NITORI HOLDINGS CO LTD	8,050	963,532.20	0.31
JPY NOMURA RESEARCH INSTITUTE LTD	19,400	446,772.86	0.15
JPY NTT DATA CORP	51,300	667,605.38	0.22

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 / Nominal	Valuation (in USD)	% of net assets
<b>Shares (and equity-type securities) 99.79% (31 March 2022: 99.80%) (continued)</b>			
<b>Japan 11.35% (31 March 2022: 11.01%) (continued)</b>			
JPY ODAKYU ELECTRIC RAILWAY CO LTD	33,200	429,063.04	0.14
JPY OSAKA GAS CO LTD	18,000	294,973.33	0.10
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	34,200	657,583.59	0.21
JPY SCSK CORP	36,800	535,036.44	0.17
JPY SEKISUI HOUSE LTD	53,600	1,086,579.01	0.36
JPY SG HOLDINGS CO LTD	68,100	1,002,900.29	0.33
JPY SHIMADZU CORP	9,500	295,514.31	0.10
JPY SOFTBANK CORP	423,600	4,866,514.39	1.59
JPY SUNTORY BEVERAGE & FOOD LTD	17,100	634,070.93	0.21
JPY TOBU RAILWAY CO LTD	18,800	447,787.21	0.15
JPY TOKYO GAS CO LTD	24,800	465,104.82	0.15
JPY TOKYU CORP	13,400	177,404.76	0.06
JPY USS CO LTD	48,800	841,505.75	0.27
<b>Total Japan</b>		<b>34,696,397.93</b>	<b>11.35</b>
<b>Netherlands 1.87% (31 March 2022: 1.36%)</b>			
EUR KONINKLIJKE AHOLD DELHAIZE NV	46,437	1,588,717.03	0.52
EUR KONINKLIJKE KPN NV	778,038	2,752,294.75	0.90
EUR WOLTERS KLUWER NV	10,830	1,369,003.57	0.45
<b>Total Netherlands</b>		<b>5,710,015.35</b>	<b>1.87</b>
<b>New Zealand 0.32% (31 March 2022: 0.37%)</b>			
NZD FISHER & PAYKEL HEALTHCARE CORP LTD	22,684	378,223.26	0.12
NZD SPARK NEW ZEALAND LTD	191,587	606,523.92	0.20
<b>Total New Zealand</b>		<b>984,747.18</b>	<b>0.32</b>
<b>Norway 0.32% (31 March 2022: 0.36%)</b>			
NOK TELENOR ASA	83,447	977,642.43	0.32
<b>Total Norway</b>		<b>977,642.43</b>	<b>0.32</b>
<b>Singapore 0.82% (31 March 2022: 1.06%)</b>			
SGD CAPITALAND INVESTMENT LTD	56,300	155,830.17	0.05
SGD SINGAPORE EXCHANGE LTD	202,000	1,428,152.38	0.47
SGD UNITED OVERSEAS BANK LTD	18,300	409,618.29	0.13
SGD UOL GROUP LTD	99,900	520,707.76	0.17
<b>Total Singapore</b>		<b>2,514,308.60</b>	<b>0.82</b>
<b>Spain 1.77% (31 March 2022: 0.25%)</b>			
EUR IBERDROLA SA	151,493	1,890,311.18	0.62
EUR INDUSTRIA DE DISENO TEXTIL SA	38,952	1,307,669.45	0.43
EUR NATURGY ENERGY GROUP SA	17,475	526,853.55	0.17
EUR RED ELECTRICA CORP. SA	95,429	1,679,597.13	0.55
<b>Total Spain</b>		<b>5,404,431.31</b>	<b>1.77</b>
<b>Sweden 0.20% (31 March 2022: 0.29%)</b>			
SEK TELIA CO AB	238,980	607,731.54	0.20
<b>Total Sweden</b>		<b>607,731.54</b>	<b>0.20</b>
<b>Switzerland 5.43% (31 March 2022: 7.36%)</b>			
CHF CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG (reg. shares)	8	945,761.04	0.31
USD CHUBB LTD	14,607	2,836,387.26	0.93
CHF GEBERIT AG (reg. shares)	2,721	1,516,647.36	0.50
CHF GIVAUDAN SA (reg. shares)	892	2,902,869.03	0.95
CHF KUEHNE + NAGEL INTERNATIONAL AG (reg. shares)	11,737	3,493,284.77	1.14
CHF ROCHE HOLDING AG	13,790	3,939,029.61	1.29
CHF SGS SA (reg. shares)	435	957,566.64	0.31
<b>Total Switzerland</b>		<b>16,591,545.71</b>	<b>5.43</b>
<b>United Kingdom 2.12% (31 March 2022: 2.06%)</b>			
USD AMCOR PLC	46,017	523,673.46	0.17
GBP ASTRAZENCA PLC	6,113	848,961.57	0.28
GBP GSK PLC	62,264	1,100,134.51	0.36
GBP NATIONAL GRID PLC	12,852	174,243.22	0.06
GBP RELX PLC	38,405	1,243,179.82	0.40
GBP UNILEVER PLC	27,182	1,408,224.75	0.46
USD WILLIS TOWERS WATSON PLC	5,133	1,192,806.54	0.39
<b>Total United Kingdom</b>		<b>6,491,223.87</b>	<b>2.12</b>
<b>United States 58.24% (31 March 2022: 60.32%)</b>			
USD ALLSTATE CORP	14,104	1,562,864.24	0.51
USD ALPHABET INC -C-	16,624	1,728,896.00	0.57
USD AMERICAN WATER WORKS CO INC	11,732	1,718,620.68	0.56
USD AMERISOURCEBERGEN CORP -A-	10,895	1,744,398.45	0.57
USD AMGEN INC	13,471	3,256,614.25	1.06
USD ARTHUR J GALLAGHER & CO	16,450	3,147,049.50	1.03
USD ASSURANT INC	3,777	453,504.39	0.15
USD ATMOS ENERGY CORP	3,503	393,597.08	0.13
USD AUTOMATIC DATA PROCESSING INC	9,635	2,145,040.05	0.70
USD BAXTER INTERNATIONAL INC	4,727	191,727.12	0.06
USD BIOMARIN PHARMACEUTICAL INC	20,164	1,960,747.36	0.64
USD BIO-TECHNE CORP	10,973	814,086.87	0.27
USD BRISTOL-MYERS SQUIBB CO	50,172	3,477,421.32	1.14
USD CADENCE DESIGN SYSTEMS INC	6,805	1,429,662.45	0.47
USD CAMPBELL SOUP CO	20,565	1,130,663.70	0.37
USD CBOE GLOBAL MARKETS INC	16,460	2,209,590.40	0.72
USD CH ROBINSON WORLDWIDE INC	22,325	2,218,435.25	0.73
USD CISCO SYSTEMS INC	93,877	4,907,420.18	1.60
USD CLOROX CO	1,010	159,822.40	0.05
USD CME GROUP INC -A-	8,305	1,590,573.60	0.52
USD COCA-COLA CO	34,474	2,138,422.22	0.70
USD COLGATE-PALMOLIVE CO	41,354	3,107,753.10	1.02
USD CONSOLIDATED EDISON INC	45,723	4,374,319.41	1.43
USD DEERE & CO	470	194,053.60	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 / Nominal	Valuation (in USD)	% of net assets
<b>Shares (and equity-type securities) 99.79% (31 March 2022: 99.80%) (continued)</b>			
<b>United States 58.24% (31 March 2022: 60.32%) (continued)</b>			
USD ELECTRONIC ARTS INC	19,941	2,401,893.45	0.79
USD ELEVANCE HEALTH INC	5,011	2,304,107.91	0.75
USD ELI LILLY & CO	7,368	2,530,318.56	0.83
USD EVERSOURCE ENERGY	39,327	3,077,731.02	1.01
USD EXPEDITORS INTERNATIONAL OF WASHINGTON INC	25,605	2,819,622.60	0.92
USD FASTENAL CO	13,733	740,758.02	0.24
USD GEN DIGITAL INC	46,468	797,390.88	0.26
USD GENERAL MILLS INC	50,444	4,310,944.24	1.41
USD GENUINE PARTS CO	3,645	609,844.95	0.20
USD GILEAD SCIENCES INC	53,670	4,452,999.90	1.46
USD HOLOGIC INC	2,017	162,771.90	0.05
USD HOME DEPOT INC	4,419	1,304,135.28	0.43
USD HORMEL FOODS CORP	55,047	2,195,274.36	0.72
USD HUMANA INC	4,358	2,115,634.68	0.69
USD ILLINOIS TOOL WORKS INC	3,313	806,549.85	0.26
USD INTERCONTINENTAL EXCHANGE INC	13,506	1,408,540.74	0.46
USD INTERNATIONAL BUSINESS MACHINES CORP	13,178	1,727,504.02	0.56
USD INTERNATIONAL PAPER CO	6,390	230,423.40	0.08
USD JB HUNT TRANSPORT SERVICES INC	3,340	586,036.40	0.19
USD JOHNSON & JOHNSON	25,443	3,943,665.00	1.29
USD KELLOGG CO	58,028	3,885,554.88	1.27
USD KEYSIGHT TECHNOLOGIES INC	26,126	4,218,826.48	1.38
USD KIMBERLY-CLARK CORP	14,037	1,884,046.14	0.62
USD KROGER CO	76,550	3,779,273.50	1.24
USD LINDE PLC	3,612	1,283,849.28	0.42
USD LOWE'S COS INC	4,254	850,672.38	0.28
USD MARSH & MCLENNAN COS INC	20,557	3,423,768.35	1.12
USD MASTERCARD INC -A-	4,837	1,757,814.17	0.57
USD MCCORMICK & CO INC -VTG-	11,404	948,926.84	0.31
USD MCDONALD'S CORP	16,430	4,593,992.30	1.50
USD MERCK & CO INC	43,033	4,578,280.87	1.50
USD MICROSOFT CORP	14,885	4,291,345.50	1.40
USD MOTOROLA SOLUTIONS INC	8,288	2,371,445.44	0.78
USD NASDAQ INC	28,759	1,572,254.53	0.51
USD NEWMONT CORP	62,407	3,059,191.14	1.00
USD NORFOLK SOUTHERN CORP	4,224	895,488.00	0.29
USD OLD DOMINION FREIGHT LINE INC	5,434	1,852,124.56	0.61
USD PEPSICO INC	24,752	4,512,289.60	1.48
USD POOL CORP	2,609	893,425.96	0.29
USD PROCTER & GAMBLE CO	24,395	3,627,292.55	1.19
USD PROGRESSIVE CORP	12,963	1,854,486.78	0.61
USD QUEST DIAGNOSTICS INC	12,183	1,723,650.84	0.56
USD REPUBLIC SERVICES INC -A-	9,932	1,343,005.04	0.44
USD RESMED INC	2,703	591,929.97	0.19
USD ROPER TECHNOLOGIES INC	6,153	2,711,565.57	0.89
USD SEMPRA ENERGY	2,990	451,968.40	0.15
USD SHERWIN-WILLIAMS CO	3,238	727,805.26	0.24
USD TARGET CORP	14,277	2,364,699.51	0.77
USD TEXAS INSTRUMENTS INC	25,642	4,769,668.42	1.56
USD THERMO FISHER SCIENTIFIC INC	1,885	1,086,457.45	0.35
USD TJX COS INC	15,831	1,240,517.16	0.41
USD TRACTOR SUPPLY CO	2,752	646,830.08	0.21
USD TRAVELERS COS INC	12,836	2,200,218.76	0.72
USD U-HAUL HOLDING CO -B-	19,100	990,335.00	0.32
USD UNION PACIFIC CORP	5,655	1,138,125.30	0.37
USD UNITED PARCEL SERVICE INC -B-	3,261	632,601.39	0.21
USD US BANCORP	4,933	177,834.65	0.06
USD VERIZON COMMUNICATIONS INC	93,043	3,618,442.27	1.18
USD VERTEX PHARMACEUTICALS INC	9,243	2,912,192.01	0.95
USD VISA INC -A-	15,750	3,550,995.00	1.16
USD WEST PHARMACEUTICAL SERVICES INC	6,481	2,245,472.07	0.73
USD WW GRAINGER INC	962	662,635.22	0.22
USD ZOETIS INC -A-	9,563	1,591,665.72	0.52
<b>Total United States</b>		<b>178,094,395.12</b>	<b>58.24</b>
<b>Shares (and equity-type securities)</b>		<b>305,184,054.25</b>	<b>99.79</b>
<b>Total of Portfolio</b>		<b>305,184,054.25</b>	<b>99.79</b>
<b>Total Financial Derivative Instruments</b>		<b>18,365.69</b>	<b>0.01</b>
<b>Net Other Assets</b>		<b>607,001.99</b>	<b>0.20</b>
<b>Net Assets Attributable to Equity Holders</b>		<b>305,809,421.93</b>	<b>100.00</b>

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

Description	Currency	Broker	Quantity	Notional	Valuation (in USD)	% of net assets
TOPIX -10000- 06/23	JPY	Citigroup Global Markets Limited	1	141,934.03	8,603.20	0.01
SWISS MARKET INDEX -10- 06/23	CHF	Citigroup Global Markets Limited	1	114,553.12	5,812.49	0.00
E-MINI S&P 500 INDEX -50- 06/23	USD	Citigroup Global Markets Limited	1	202,937.50	3,950.00	0.00
<b>Total unrealised gain on futures contracts</b>					<b>18,365.69</b>	<b>0.01</b>

## Schedule of Investments (continued)

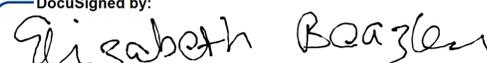
<b>Analysis of Assets (Unaudited)</b>		<b>USD</b>	<b>% of Total Assets</b>
(a)	Transferable Securities listed on a stock exchange	300,039,897.04	97.70%
(b)	Transferable Securities listed on another organised markets	5,144,157.21	1.68%
(c)	Financial derivative instruments	18,365.69	0.00%
(d)	Other assets	1,910,672.57	0.62%
<b>Total Assets</b>		<b>307,113,092.51</b>	<b>100.00%</b>

## Statement of Financial Position

		31.03.2023	31.03.2022*
	Note	EUR	EUR
<b>Current Assets</b>			
Financial Assets at Fair Value Through Profit or Loss	2b, 10	6,742,051.96	13,633,864.07
Cash and Cash Equivalents	2e, 6	3,415.28	2,616.01
Receivables from:			
Dividends		6,784.22	6,147.28
Futures Margin Cash	2f	48.46	–
Other		–	1,108.54
<b>Total Assets</b>		<b>6,752,299.92</b>	<b>13,643,735.90</b>
<b>Current Liabilities</b>			
Payables for:			
Investments Purchased		–	734.47
Total Expense Ratio	2h, 11	18,263.26	1,308.16
<b>Total Liabilities (excluding Net Assets Attributable to Equity Holders)</b>		<b>18,263.26</b>	<b>2,042.63</b>
<b>Net Assets Attributable to Equity Holders</b>		<b>6,734,036.66</b>	<b>13,641,693.27</b>
<b>Total net assets</b>			
	EUR	<b>6,734,036.66</b>	<b>13,641,693.27</b>
<b>Net asset value per share</b>			
Class B EUR	EUR	9.86	9.39
<b>Shares Outstanding</b>			
Class B EUR		682,831.00	1,453,100.00

\*The fund launched on 17 May 2021.

Signed on behalf of the Board of Directors by:

<p>DocuSigned by:    <small>E6DFD2982E54458...  Date: 31 July 2023</small></p>	<p>DocuSigned by:    <small>B85B7051EFC54DF...  Date: 31 July 2023</small></p>
Fiona Mulcahy	Elizabeth Beazley

## Statement of Comprehensive Income

Income	Note	For the period from	For the period from
		01.04.2022 to 31.03.2023	17.05.2021 to 31.03.2022*
		EUR	EUR
Dividend Income	2j	487,854.98	236,635.72
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	5	-674,343.83	-1,294,285.38
Other Income		326.91	4,398.29
<b>Total Income/(Loss)</b>		<b>-186,161.94</b>	<b>-1,053,251.37</b>
<b>Expenses</b>			
Total Expense Ratio	2h, 11	11,937.70	14,554.49
Transaction Costs	2c	1,525.00	1,503.91
<b>Total Expenses</b>		<b>13,462.70</b>	<b>16,058.40</b>
<b>Net Investment Income/(Loss) for the Year before Tax</b>		<b>-199,624.64</b>	<b>-1,069,309.77</b>
Foreign Withholding Tax	2i, 4	-63,490.98	-7,856.93
<b>Net Increase/(Decrease) in Net Assets Attributable to Equity Holders</b>		<b>-263,115.62</b>	<b>-1,077,166.70</b>

There are no gains or losses other than those included in the 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.

## Statement of Changes in Equity

	For the period from 01.04.2022 to 31.03.2023	For the period from 17.05.2021 to 31.03.2022*
	EUR	EUR
<b>Net Increase/(Decrease) in Net Assets Attributable to Equity Holders</b>	<b>-263,115.62</b>	<b>-1,077,166.70</b>
<b>Capital Transactions</b>		
Subscriptions	1,454,191.07	20,064,563.97
Redemptions	-8,098,732.06	-5,345,704.00
Total Capital Transactions	-6,644,540.99	14,718,859.97
Total Increase/(Decrease) for the Year/Period	-6,907,656.61	13,641,693.27
<b>Net Assets Attributable to Equity Holders</b>		
Beginning of Year/Period	13,641,693.27	-
<b>End of Year/Period</b>	<b>6,734,036.66</b>	<b>13,641,693.27</b>

\*The Fund launched on 17 May 2021.

## Schedule of Investments

## Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Shares (and equity-type securities) 100.12% (31 March 2022: 99.94%)</b>			
<b>Germany 100.01% (31 March 2022: 92.20%)</b>			
EUR ADIDAS AG	1,122	182,639.16	2.71
EUR ALLIANZ SE (reg. shares)	2,133	453,902.40	6.74
EUR AURUBIS AG	205	17,437.30	0.26
EUR BASF SE	6,077	293,883.72	4.36
EUR BAYER AG (reg. shares)	6,690	392,836.80	5.83
EUR BAYERISCHE MOTOREN WERKE AG	2,056	207,532.64	3.08
EUR BEIERSDORF AG	666	79,886.70	1.19
EUR BRENNTAG SE	1,052	72,798.40	1.08
EUR CARL ZEISS MEDITEC AG	250	32,000.00	0.48
EUR COMMERZBANK AG	7,197	69,825.29	1.04
EUR CONTINENTAL AG	735	50,656.20	0.75
EUR COVESTRO AG 144A	1,292	49,263.96	0.73
EUR DAIMLER TRUCK HOLDING AG	3,206	99,738.66	1.48
EUR DEUTSCHE BANK AG (reg. shares)	13,888	129,936.13	1.93
EUR DEUTSCHE BOERSE AG	1,251	224,491.95	3.33
EUR DEUTSCHE LUFTHANSA AG (reg. shares)	6,918	70,978.68	1.05
EUR DEUTSCHE POST AG (reg. shares)	6,399	275,732.91	4.09
EUR DEUTSCHE TELEKOM AG (reg. shares)	22,026	492,281.10	7.31
EUR DR. ING. H.C. F. PORSCHE AG (pref. shares)	775	91,450.00	1.36
EUR EVONIK INDUSTRIES AG	1,396	27,026.56	0.40
EUR FRESENIUS MEDICAL CARE AG & CO KGAA	1,355	52,980.50	0.79
EUR FRESENIUS SE & CO KGAA	2,823	70,151.55	1.04
EUR GEA GROUP AG	992	41,614.40	0.62
EUR HANNOVER RUECK SE	409	73,763.15	1.10
EUR HEIDELBERGCEMENT AG	938	63,089.88	0.94
EUR HENKEL AG & CO KGAA (pref. shares)	1,110	79,986.60	1.19
EUR HUGO BOSS AG	396	26,183.52	0.39
EUR INFINEON TECHNOLOGIES AG	8,867	334,108.56	4.96
EUR KION GROUP AG	477	16,985.97	0.25
EUR KNORR-BREMSE AG	450	27,576.00	0.41
EUR LANXESS AG	557	21,071.31	0.31
EUR LEG IMMOBILIEN SE	505	25,492.40	0.38
EUR MERCEDES-BENZ GROUP AG (reg. shares)	5,354	378,956.12	5.63
EUR MERCK KGAA	880	150,964.00	2.24
EUR MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN (reg. shares)	934	301,215.00	4.47
EUR PORSCHE AUTOMOBIL HOLDING SE (pref. shares)	1,043	55,195.56	0.82
EUR PUMA SE	686	39,005.96	0.58
EUR SAP SE	4,263	494,763.78	7.35
EUR SARTORIUS AG (pref. shares)	168	65,016.00	0.97
EUR SCOUT24 SE 144A	501	27,404.70	0.41
EUR SIEMENS AG (reg. shares)	3,143	469,124.18	6.97
EUR SIEMENS ENERGY AG	3,153	63,816.72	0.95
EUR SIEMENS HEALTHINEERS AG 144A	1,893	100,366.86	1.49
EUR SYMRISE AG -A-	856	85,771.20	1.27
EUR TALANX AG	365	15,585.50	0.23
EUR THYSSENKRUPP AG	3,352	22,176.83	0.33
EUR VOLKSWAGEN AG (pref. shares)	1,404	176,398.56	2.62
EUR VONOVIA SE	4,628	80,249.52	1.19
EUR ZALANDO SE 144A	1,590	61,278.60	0.91
<b>Total Germany</b>		<b>6,734,591.49</b>	<b>100.01</b>
<b>Luxembourg 0.11% (31 March 2022: 0.46%)</b>			
EUR AROUNDTOWN SA	5,682	7,460.47	0.11
<b>Total Luxembourg</b>		<b>7,460.47</b>	<b>0.11</b>
<b>Shares (and equity-type securities)</b>		<b>6,742,051.96</b>	<b>100.12</b>
<b>Total of Portfolio</b>		<b>6,742,051.96</b>	<b>100.12</b>
<b>Net Other Liabilities</b>		<b>-8,015.30</b>	<b>-0.12</b>
<b>Net Assets Attributable to Equity Holders</b>		<b>6,734,036.66</b>	<b>100.00</b>
<b>Analysis of Assets (Unaudited)</b>			
		<b>EUR</b>	<b>% of Total Assets</b>
(a)	Transferable Securities listed on a stock exchange	6,742,051.96	99.85%
(b)	Other liabilities	10,247.96	0.15%
	<b>Total Assets</b>	<b>6,752,299.92</b>	<b>100.00%</b>

## Statement of Financial Position

		31.03.2023	31.03.2022*
	Note	USD	USD
<b>Current Assets</b>			
Financial Assets at Fair Value Through Profit or Loss	2b, 10	20,914,527.21	15,888,916.60
Cash and Cash Equivalents	2e, 6	29,027.71	29,945.82
Receivables from:			
Dividends		3,301.84	1,267.76
Investments Sold		2,286,803.05	–
Capital Shares Issued		76.09	–
Other		2,197.25	–
<b>Total Assets</b>		<b>23,235,933.15</b>	<b>15,920,130.18</b>
<b>Current Liabilities</b>			
Payables for:			
Capital Shares Redeemed	2g	2,287,150.00	–
Total Expense Ratio	2h, 11	29,414.34	1,823.53
<b>Total Liabilities (excluding Net Assets Attributable to Equity Holders)</b>		<b>2,316,564.34</b>	<b>1,823.53</b>
<b>Net Assets Attributable to Equity Holders</b>		<b>20,919,368.81</b>	<b>15,918,306.65</b>
<b>Total net assets</b>			
	USD	31.03.2023 <b>20,919,368.81</b>	31.03.2022* <b>15,918,306.65</b>
<b>Net asset value per share</b>			
Class B USD	USD	9.15	10.40
<b>Shares Outstanding</b>			
Class B USD		2,286,582.00	1,531,000.00

\*The Fund launched on 1 March 2022.

Signed on behalf of the Board of Directors by:

DocuSigned by:  
  
 Date: 31 July 2023

Fiona Mulcahy

DocuSigned by:  
  
 Date: 31 July 2023

Elizabeth Beazley

## Statement of Comprehensive Income

Income	Note	For the period from	For the period from
		01.04.2022 to 31.03.2023	01.03.2022 to 31.03.2022*
		USD	USD
Dividend Income	2j	183,771.14	4,063.38
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	5	-862,851.64	810,014.60
Other Income		470.08	-
<b>Total Income/(Loss)</b>		<b>-678,610.42</b>	<b>814,077.98</b>
<b>Expenses</b>			
Total Expense Ratio	2h, 11	35,882.98	1,823.53
Transaction Costs	2c	3,900.38	405.83
<b>Total Expenses</b>		<b>39,783.36</b>	<b>2,229.36</b>
<b>Net Investment Income/(Loss) for the Year before Tax</b>		<b>-718,393.78</b>	<b>811,848.62</b>
Foreign Withholding Tax	2i, 4	-29,789.19	-711.82
<b>Net Increase/(Decrease) in Net Assets Attributable to Equity Holders</b>		<b>-748,182.97</b>	<b>811,136.80</b>

There are no gains or losses other than those included in the 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.

## Statement of Changes in Equity

	For the period from 01.04.2022 to 31.03.2023 USD	For the period from 01.03.2022 to 31.03.2022* USD
<b>Net Increase/(Decrease) in Net Assets Attributable to Equity Holders</b>	<b>-748,182.97</b>	<b>811,136.80</b>
<b>Capital Transactions</b>		
Subscriptions	36,594,962.79	15,107,169.85
Redemptions	-30,845,717.66	-
Total Capital Transactions	5,749,245.13	15,107,169.85
Total Increase/(Decrease) for the Year/Period	5,001,062.16	15,918,306.65
<b>Net Assets Attributable to Equity Holders</b>		
Beginning of Year/Period	15,918,306.65	-
<b>End of Year/Period</b>	<b>20,919,368.81</b>	<b>15,918,306.65</b>

\*The Fund launched on 1 March 2022.

## Schedule of Investments

## Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Shares (and equity-type securities) 99.98% (31 March 2022: 99.82%)</b>			
<b>Canada 0.11% (31 March 2022: 0.12%)</b>			
USD LULULEMON ATHLETICA INC	64	23,308.16	0.11
<b>Total Canada</b>		<b>23,308.16</b>	<b>0.11</b>
<b>Ireland 2.45% (31 March 2022: 1.49%)</b>			
USD ACCENTURE PLC -A-	1,118	319,535.58	1.53
USD APTIV PLC	266	29,842.54	0.14
USD MEDTRONIC PLC	2,018	162,691.16	0.78
<b>Total Ireland</b>		<b>512,069.28</b>	<b>2.45</b>
<b>Israel 0.10% (31 March 2022: -)</b>			
USD SOLAREEDGE TECHNOLOGIES INC	68	20,668.60	0.10
<b>Total Israel</b>		<b>20,668.60</b>	<b>0.10</b>
<b>Netherlands 0.36% (31 March 2022: 0.27%)</b>			
USD NXP SEMICONDUCTORS NV	407	75,895.33	0.36
<b>Total Netherlands</b>		<b>75,895.33</b>	<b>0.36</b>
<b>United States 96.65% (31 March 2022: 97.68%)</b>			
USD 3M CO	382	40,152.02	0.19
USD ABBOTT LABORATORIES	2,654	268,744.04	1.28
USD ABBVIE INC	763	121,599.31	0.58
USD ADOBE INC	956	368,413.72	1.76
USD ADVANCED MICRO DEVICES INC	1,427	139,860.27	0.67
USD AGILENT TECHNOLOGIES INC	719	99,466.46	0.48
USD ALBEMARLE CORP	139	30,724.56	0.15
USD ALNYLAM PHARMACEUTICALS INC	182	36,458.24	0.17
USD ALPHABET INC -A-	2,432	252,271.36	1.21
USD ALPHABET INC -C-	2,250	234,000.00	1.12
USD AMAZON.COM INC	8,597	887,984.13	4.24
USD AMETEK INC	310	45,052.30	0.22
USD AMPHENOL CORP -A-	606	49,522.32	0.24
USD ANALOG DEVICES INC	363	71,590.86	0.34
USD ANSYS INC	211	70,220.80	0.34
USD APPLE INC	24,381	4,020,426.90	19.22
USD ARISTA NETWORKS INC	369	61,940.34	0.30
USD AUTODESK INC	523	108,867.68	0.52
USD BECTON DICKINSON & CO	332	82,183.28	0.39
USD BLOOM INC -A-	437	30,000.05	0.14
USD BOOKING HOLDINGS INC	60	159,144.60	0.76
USD BOSTON SCIENTIFIC CORP	1,882	94,156.46	0.45
USD BRISTOL-MYERS SQUIBB CO	2,227	154,353.37	0.74
USD BROADCOM INC	261	167,441.94	0.80
USD BROADRIDGE FINANCIAL SOLUTIONS INC	57	8,354.49	0.04
USD CADENCE DESIGN SYSTEMS INC	249	52,312.41	0.25
USD CARRIER GLOBAL CORP	1,035	47,351.25	0.23
USD CENTENE CORP	286	18,078.06	0.09
USD CIGNA CORP	267	68,226.51	0.33
USD CISCO SYSTEMS INC	3,017	157,713.68	0.75
USD COPART INC	155	11,657.55	0.06
USD COSTAR GROUP INC	70	4,819.50	0.02
USD CROWDSTRIKE HOLDINGS INC -A-	246	33,765.96	0.16
USD CUMMINS INC	102	24,365.76	0.12
USD DANAHER CORP	1,241	312,781.64	1.49
USD DATADOG INC -A-	170	12,352.20	0.06
USD DEXCOM INC	477	55,417.86	0.26
USD DIGITAL REALTY TRUST INC	492	48,368.52	0.23
USD DISCOVER FINANCIAL SERVICES	190	18,779.60	0.09
USD DUPONT DE NEMOURS INC	184	13,205.68	0.06
USD EATON CORP PLC	198	33,925.32	0.16
USD EBAY INC	667	29,594.79	0.14
USD EDWARDS LIFESCIENCES CORP	1,505	124,508.65	0.59
USD EMERSON ELECTRIC CO	667	58,122.38	0.28
USD ENPHASE ENERGY INC	206	43,317.68	0.21
USD EQUINIX INC	221	159,349.84	0.76
USD FIDELITY NATIONAL INFORMATION SERVICES INC	449	24,394.17	0.12
USD FISERV INC	806	91,102.18	0.44
USD FORD MOTOR CO	3,390	42,714.00	0.20
USD FORTINET INC	814	54,098.44	0.26
USD FORTIVE CORP	537	36,607.29	0.17
USD GENERAL MOTORS CO	1,333	48,894.44	0.23
USD GILEAD SCIENCES INC	1,266	105,040.02	0.50
USD HEWLETT PACKARD ENTERPRISE CO	1,452	23,130.36	0.11
USD HOLOGIC INC	547	44,142.90	0.21
USD HP INC	759	22,276.65	0.11
USD HUMANA INC	48	23,302.08	0.11
USD IDEXX LABORATORIES INC	199	99,515.92	0.48
USD ILLUMINA INC	382	88,834.10	0.42
USD INSULET CORP	71	22,646.16	0.11
USD INTEL CORP	9,252	302,262.84	1.44
USD INTERCONTINENTAL EXCHANGE INC	252	26,281.08	0.13
USD INTERNATIONAL BUSINESS MACHINES CORP	913	119,685.17	0.57
USD INTUIT INC	175	78,020.25	0.37
USD INTUITIVE SURGICAL INC	542	138,464.74	0.66
USD IQVIA HOLDINGS INC	162	32,220.18	0.15
USD JOHNSON & JOHNSON	2,327	360,685.00	1.72
USD KEYSIGHT TECHNOLOGIES INC	128	20,669.44	0.10
USD LABORATORY CORP OF AMERICA HOLDINGS	64	14,682.88	0.07
USD MARVELL TECHNOLOGY INC	1,390	60,187.00	0.29
USD MASTERCARD INC -A-	1,048	380,853.68	1.82
USD META PLATFORMS INC -A-	1,384	293,324.96	1.40

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 / Nominal	Valuation (in USD)	% of net assets
<b>Shares (and equity-type securities) 99.98% (31 March 2022: 99.82%) (continued)</b>			
<b>United States 96.65% (31 March 2022: 97.68%) (continued)</b>			
USD MICROCHIP TECHNOLOGY INC	615	51,524.70	0.25
USD MICRON TECHNOLOGY INC	674	40,669.16	0.19
USD MICROSOFT CORP	10,669	3,075,872.70	14.70
USD MODERNA INC	404	62,046.32	0.30
USD MONOLITHIC POWER SYSTEMS INC	28	14,015.12	0.07
USD NETFLIX INC	540	186,559.20	0.89
USD NVIDIA CORP	6,044	1,678,841.88	8.03
USD ON SEMICONDUCTOR CORP	441	36,303.12	0.17
USD ORACLE CORP	1,728	160,565.76	0.77
USD PALO ALTO NETWORKS INC	454	90,681.96	0.43
USD PARKER-HANNIFIN CORP	41	13,780.51	0.07
USD PAYPAL HOLDINGS INC	1,334	101,303.96	0.48
USD PERKINELMER INC	192	25,585.92	0.12
USD QUALCOMM INC	865	110,356.70	0.53
USD QUEST DIAGNOSTICS INC	283	40,038.84	0.19
USD RESMED INC	330	72,266.70	0.35
USD ROCKWELL AUTOMATION INC	105	30,812.25	0.15
USD ROPER TECHNOLOGIES INC	55	24,237.95	0.12
USD S&P GLOBAL INC	576	198,587.52	0.95
USD SALESFORCE INC	681	136,050.18	0.65
USD SERVICENOW INC	490	227,712.80	1.09
USD SNOWFLAKE INC -A-	115	17,743.35	0.08
USD STERIS PLC	66	12,624.48	0.06
USD STRYKER CORP	517	147,587.99	0.71
USD SYNOPSYS INC	144	55,620.00	0.27
USD TE CONNECTIVITY LTD	139	18,229.85	0.09
USD TELEDYNE TECHNOLOGIES INC	41	18,341.76	0.09
USD TESLA INC	2,785	577,776.10	2.76
USD TEXAS INSTRUMENTS INC	640	119,046.40	0.57
USD THERMO FISHER SCIENTIFIC INC	476	274,352.12	1.31
USD TRADE DESK INC -A-	389	23,693.99	0.11
USD UBER TECHNOLOGIES INC	1,514	47,993.80	0.23
USD UNITEDHEALTH GROUP INC	724	342,155.16	1.64
USD US BANCORP	564	20,332.20	0.10
USD VEEVA SYSTEMS INC -A-	56	10,292.24	0.05
USD VERISIGN INC	34	7,185.22	0.03
USD VERTEX PHARMACEUTICALS INC	198	62,383.86	0.30
USD VISA INC -A-	1,984	447,312.64	2.14
USD VMWARE INC -A-	513	64,048.05	0.31
USD WATERS CORP	82	25,389.66	0.12
USD WEST PHARMACEUTICAL SERVICES INC	85	29,449.95	0.14
USD ZIMMER BIOMET HOLDINGS INC	201	25,969.20	0.12
USD ZOOM VIDEO COMMUNICATIONS INC -A-	104	7,679.36	0.04
<b>Total United States</b>		<b>20,218,000.90</b>	<b>96.65</b>
<b>Uruguay 0.31% (31 March 2022: -)</b>			
USD MERCADOLIBRE INC	49	64,584.94	0.31
<b>Total Uruguay</b>		<b>64,584.94</b>	<b>0.31</b>
<b>Shares (and equity-type securities)</b>		<b>20,914,527.21</b>	<b>99.98</b>
<b>Total of Portfolio</b>		<b>20,914,527.21</b>	<b>99.98</b>
<b>Net Other Assets</b>		<b>4,841.60</b>	<b>0.02</b>
<b>Net Assets Attributable to Equity Holders</b>		<b>20,919,368.81</b>	<b>100.00</b>
<b>Analysis of Assets (Unaudited)</b>			
		<b>USD</b>	<b>% of Total Assets</b>
(a)	Transferable Securities listed on a stock exchange	20,914,527.21	90.01%
(b)	Other assets	2,321,405.94	9.99%
<b>Total Assets</b>		<b>23,235,933.15</b>	<b>100.00%</b>

## 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 year ended 31 March 2023 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 A 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 Financial Reporting Standard 102 (the “FRS 102”), 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/statement of changes in equity.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

The ICAV's management has made an assessment of the ICAV's ability to continue as a going concern (except CSIF (IE) DAX 50 ESG Blue UCITS ETF) 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.

As board of directors of the ICAV, has decided to initiate the liquidation process of CSIF (IE) DAX 50 ESG Blue UCITS ETF as of 9 June 2023 the financial statements for this Fund have been prepared on a non-going concern basis.

**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 participating 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 year-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 CSIF (IE) DAX 50 ESG Blue UCITS ETF is Euro ("EUR") as the majority of the investments held in Fund's portfolio are denominated in EUR. The functional currency of each other active Fund is United States Dollar ("USD") as the majority of the investments held in Funds' portfolios are denominated in USD.

**e) Cash, Cash Equivalents and Bank Overdrafts**

Cash and cash equivalents are composed of cash on hand and demand deposits with financial institutions or bank overdrafts. Bank overdrafts, when applicable, are presented as liabilities.

**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 Statement of Financial Position as Futures Margin Cash.

**g) Redeemable Participating Shares/Equity**

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 Statement of Comprehensive Income as finance costs.

Any distributions on equity shares are recognised in the Statement of Changes in Equity as capital distribution.

The Funds issue equity shares or participating shares which are redeemable at the shareholder's option. In accordance FRS 102, Section 22 'Liabilities and equity', all shares except CSIF (IE) MSCI World ESG Leaders Blue UCITS ETF have been classified as equity.

**h) Fees and Expenses**

In accordance with the Prospectus, fees and operating expenses are charged to the 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 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 Statement of Comprehensive Income as Finance Costs.

**3. Risk Management Policies**

The risk management process in respect of the ICAV on behalf of each Fund has been filed with the Central Bank which accurately measures, monitors and manages the various risks associated with the use of financial derivative instrument and Securities Financing Transactions where appropriate. Any financial derivative instrument not included in the risk management process will not be utilised until such time as the risk management process has been updated, in accordance with the Central Bank requirements. The ICAV will, on request, provide supplementary information to shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

**a) Market Risk**

The potential for changes in the fair value of the Fund’s investment portfolios is referred to as market risk which comprises of three main types of risk: currency risk, interest rate risk and price risk.

**Currency Risk**

Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, a Fund’s Net Asset Value to fluctuate as well. Consequently, the Funds may be exposed to risks that the exchange rate of their functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund’s assets or liabilities denominated in currencies other than the functional currency.

The Funds may enter into currency exchange transactions and/or use derivatives (at a Fund level or at a Class level) to seek to protect against fluctuation as a result of changes in currency exchange rates.

The following tables summarize the Funds’ exposure to currency risk and the sensitivity of the Fund’s financial assets and liabilities to changes in foreign currency movements as of 31 March 2023 and 31 March 2022. The Manager considers a 5% movement to be a reasonable basis of analysis.

**CSIF (IE) MSCI USA Blue UCITS ETF****31 March 2023**

	Net Currency Exposure USD	Effect on NAV of 5% Change in Foreign Exchange Rate USD
Euro	4,045.20	202.26
	<b>4,045.20</b>	<b>202.26</b>

**31 March 2022**

	Net Currency Exposure USD	Effect on NAV of 5% Change in Foreign Exchange Rate USD
Euro	0.11	0.01
	<b>0.11</b>	<b>0.01</b>

**3. Risk Management Policies (continued)****a) Market Risk (continued)***Currency Risk (continued)***CSIF (IE) MSCI USA ESG Leaders Blue UCITS ETF****31 March 2023**

	Net Currency Exposure USD	Effect on NAV of 5% Change in Foreign Exchange Rate USD
Euro	1,621.24	81.06
	<b>1,621.24</b>	<b>81.06</b>

There was no exposure to foreign currency as of 31 March 2022.

**CSIF (IE) MSCI World ESG Leaders Blue UCITS ETF****31 March 2023**

	Net Currency Exposure USD	Effect on NAV of 5% Change in Foreign Exchange Rate USD
Australian Dollar	23,927,645.96	1,196,382.30
British Pound	48,024,054.73	2,401,202.74
Canadian Dollar	35,474,507.05	1,773,725.35
Danish Krone	15,804,060.74	790,203.04
Euro	113,181,153.60	5,659,057.68
Hong Kong Dollar	7,389,285.92	369,464.30
Israeli New Shekel	469,000.66	23,450.03
Japanese Yen	67,925,611.66	3,396,280.58
New Zealand Dollar	1,183,483.20	59,174.16
Norwegian Krone	3,559,298.77	177,964.94
Singapore Dollar	2,575,964.55	128,798.23
Swedish Krona	11,381,046.55	569,052.33
Swiss Franc	27,410,994.32	1,370,549.72
	<b>358,306,107.71</b>	<b>17,915,305.39</b>

**31 March 2022**

	Net Currency Exposure USD	Effect on NAV of 5% Change in Foreign Exchange Rate USD
Australian Dollar	23,647,233.43	1,182,361.67
British Pound	42,217,029.99	2,110,851.50
Canadian Dollar	42,197,285.05	2,109,864.25
Danish Krone	12,695,809.67	634,790.48
Euro	98,399,663.32	4,919,983.17
Hong Kong Dollar	4,796,086.78	239,804.34
Israeli New Shekel	1,010,313.62	50,515.68
Japanese Yen	72,827,315.99	3,641,365.81
New Zealand Dollar	1,218,864.49	60,943.22
Norwegian Krone	4,012,335.15	200,616.76
Singapore Dollar	4,939,611.83	246,980.59
Swedish Krona	11,176,804.28	558,840.21
Swiss Franc	30,448,018.90	1,522,400.95
	<b>349,586,372.50</b>	<b>17,479,318.63</b>

**3. Risk Management Policies (continued)****a) Market Risk (continued)***Currency Risk (continued)***CSIF (IE) MSCI USA Small Cap ESG Leaders Blue UCITS ETF****31 March 2023**

	Net Currency Exposure USD	Effect on NAV of 5% Change in Foreign Exchange Rate USD
Euro	3,625,663.29	181,283.16
	<b>3,625,663.29</b>	<b>181,283.16</b>

There was no exposure to foreign currency as of 31 March 2022.

**CSIF (IE) FTSE EPRA Nareit Developed Green Blue UCITS ETF****31 March 2023**

	Net Currency Exposure USD	Effect on NAV of 5% Change in Foreign Exchange Rate USD
Australian Dollar	9,862,288.18	493,114.41
British Pound	9,312,148.85	465,607.44
Canadian Dollar	7,328,033.92	366,401.70
Euro	15,697,524.66	784,876.23
Hong Kong Dollar	13,104,490.04	655,224.50
Israeli New Shekel	1,049,216.16	52,460.81
Japanese Yen	28,936,275.39	1,446,813.77
New Zealand Dollar	436,764.22	21,838.21
Norwegian Krone	108,468.76	5,423.44
Singapore Dollar	11,529,533.25	576,476.66
Swedish Krona	5,475,526.78	273,776.34
Swiss Franc	1,550,604.20	77,530.21
	<b>104,390,874.41</b>	<b>5,219,543.72</b>

**31 March 2022**

	Net Currency Exposure USD	Effect on NAV of 5% Change in Foreign Exchange Rate USD
Australian Dollar	11,373,860.99	568,693.05
British Pound	11,788,970.96	589,448.55
Canadian Dollar	13,751,208.48	687,560.42
Euro	24,369,212.04	1,218,460.60
Hong Kong Dollar	14,936,172.07	746,808.60
Israeli New Shekel	718,316.22	35,915.81
Japanese Yen	30,860,967.12	1,543,048.36
New Zealand Dollar	922,408.13	46,120.41
Norwegian Krone	252,782.96	12,639.15
Singapore Dollar	10,935,490.54	546,774.53
Swedish Krona	11,207,669.23	560,383.46
Swiss Franc	1,965,001.13	98,250.05
	<b>133,082,059.87</b>	<b>6,654,102.99</b>

**3. Risk Management Policies (continued)****a) Market Risk (continued)***Currency Risk (continued)***CSIF (IE) MSCI World ESG Leaders Minimum Volatility Blue UCITS ETF****31 March 2023**

	Net Currency Exposure USD	Effect on NAV of 5% Change in Foreign Exchange Rate USD
Australian Dollar	3,036,559.70	151,827.99
British Pound	4,794,242.85	239,712.14
Canadian Dollar	18,760,995.16	938,049.76
Danish Krone	6,391,016.19	319,550.81
Euro	26,294,932.94	1,314,746.65
Hong Kong Dollar	5,742,931.85	287,146.59
Israeli New Shekel	416,744.63	20,837.23
Japanese Yen	35,180,628.97	1,759,031.45
New Zealand Dollar	1,000,215.71	50,010.79
Norwegian Krone	999,370.15	49,968.51
Singapore Dollar	2,521,111.59	126,055.58
Swedish Krona	612,563.93	30,628.20
Swiss Franc	13,845,737.17	692,286.86
	<b>119,597,050.84</b>	<b>5,979,852.56</b>

**CSIF (IE) MSCI World ESG Leaders Minimum Volatility Blue UCITS ETF (continued)****31 March 2022**

	Net Currency Exposure USD	Effect on NAV of 5% Change in Foreign Exchange Rate USD
Australian Dollar	1,189,127.66	59,456.38
British Pound	4,728,861.25	236,443.06
Canadian Dollar	18,754,969.10	937,748.46
Danish Krone	9,421,634.13	471,081.71
Euro	19,546,595.74	977,329.79
Hong Kong Dollar	4,655,242.63	232,762.13
Israeli New Shekel	667,720.97	33,386.05
Japanese Yen	38,430,869.00	1,921,543.44
New Zealand Dollar	1,092,851.39	54,642.57
Norwegian Krone	1,263,860.81	63,193.04
Singapore Dollar	3,640,119.81	182,005.99
Swedish Krona	1,022,227.80	51,111.39
Swiss Franc	21,681,239.13	1,084,061.96
	<b>126,095,319.42</b>	<b>6,304,765.97</b>

**CSIF (IE) DAX 50 ESG Blue UCITS ETF****31 March 2023**

	Net Currency Exposure EUR	Effect on NAV of 5% Change in Foreign Exchange Rate EUR
United States Dollar	82.45	4.12
	<b>82.45</b>	<b>4.12</b>

**31 March 2022**

	Net Currency Exposure EUR	Effect on NAV of 5% Change in Foreign Exchange Rate EUR
United States Dollar	3,344.96	167.25
	<b>3,344.96</b>	<b>167.25</b>

**3. Risk Management Policies (continued)****a) Market Risk (continued)****Currency Risk (continued)****CSIF (IE) MSCI USA Tech 125 ESG Universal Blue UCITS ETF****31 March 2023**

	Net Currency Exposure USD	Effect on NAV of 5% Change in Foreign Exchange Rate USD
Euro	491.68	24.58
	<b>491.68</b>	<b>24.58</b>

There was no exposure to foreign currency as of 31 March 2022.

**Interest Rate Risk**

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and future cash flows.

The majority of the Funds' financial assets and liabilities are non-interest bearing. As a result, the Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

**Price Risk**

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in the market.

As Funds' financial instruments are carried at fair value with fair value changes recognised in the Statement of Comprehensive income, all changes in market conditions will directly affect net assets attributable to holder of redeemable participating shares/net assets attributable to equity holders.

The investment objective of each Fund is to seek to track as closely as reasonably possible the performance of the benchmark indices. In order to achieve this objective, each Fund invests primarily in securities held in the relevant index.

The following sensitivity analysis assumes a change in the market price of investments while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the variables may be correlated. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. At 31 March 2023 and 31 March 2022, had the fair value of investments increased/decreased by 5%, with all other variable held constant, the net asset attributable to shareholders for each Fund would have increased/decreased as set out in the table below. The Manager considers a 5% movement to be a reasonable basis of analysis.

Fund	Effect on NAV of 5% Change in Fair Value of Investments 31.03.2023 USD	Effect on NAV of 5% Change in Fair Value of Investments 31.03.2022 USD	
	CSIF (IE) MSCI USA Blue UCITS ETF	128,205,228.13	162,045,746.69
	CSIF (IE) MSCI USA ESG Leaders Blue UCITS ETF	97,795,504.55	108,825,950.69
CSIF (IE) MSCI World ESG Leaders Blue UCITS ETF	53,547,458.92	55,038,007.48	
CSIF (IE) MSCI USA Small Cap ESG Leaders Blue UCITS ETF	23,668,112.87	31,316,814.52	
CSIF (IE) FTSE EPRA Nareit Developed Green Blue UCITS ETF	13,974,792.50	17,199,436.46	
CSIF (IE) MSCI World ESG Leaders Minimum Volatility Blue UCITS ETF	15,260,121.00	17,105,918.48	
CSIF (IE) DAX 50 ESG Blue UCITS ETF	337,102.60	681,693.20	
CSIF (IE) MSCI USA Tech 125 ESG Universal Blue UCITS ETF	1,045,726.36	794,445.83	

**b) Liquidity Risk**

Liquidity risk is the risk that sufficient cash cannot be raised to meet liabilities when due. One of the key liquidity factors influencing the Funds is exposure to cash redemptions of redeemable participating shares. 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. Certain brokers are authorised by the ICAV to subscribe and redeem Shares of the Funds directly with the ICAV in the Primary Market and they are referred to as "Authorised Participants". Potential investors who are not Authorised Participants can purchase and sell the Shares of the Funds on the Secondary Market through a broker/dealer on a recognised stock exchange or OTC.

The ICAV is entitled to limit the number of Shares of any Fund redeemed on any Dealing Day to Shares representing not more than 10% of the Net Asset Value of that Fund on that Dealing Day.

As a result of the liquid nature of the Funds financial instruments there is deemed to be little liquidity risk. Substantially all of the Funds' liabilities including net asset attributable to redeemable participating shareholders/net assets attributable to equity holders are payable within three months.

**3. Risk Management Policies (continued)****c) Credit Risk**

Credit risk is the risk that a counterparty to a transaction or an issuer of a financial instrument will fail to pay interest and principal when due, or that perceptions of the issuer's ability to make such payments will cause the price of an investment to decline. Significant investment in debt securities or use of over-the-counter derivative contracts to a material degree will generally increase credit risk.

Credit risk exposure is also created through interactions with brokers and custodians. However, transactions in listed securities are settled and paid for upon delivery of securities using only approved brokers. The risk of default is therefore considered minimal because securities are delivered only when the broker has made payment and the broker is paid for purchases only once the securities have been received by Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depository"). As of 31 March 2023 and 31 March 2022, the Depository had a long-term credit rating of A+ from Fitch.

Credit risk may also arise from assets of the Funds which are substantially all held by the Depository. Bankruptcy or insolvency of the Depository may cause certain rights with respect to securities and other positions held to be delayed or limited. Additionally, the Depository ensures there is legal separation of non-cash assets held in custody, that such assets are held on a fiduciary basis, and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under custody. All securities held in custody by the Depository are segregated from the Depository's own assets, whether in a vault, in segregated accounts on the books of sub-custodians, or in an account maintained at a central securities depository. The Depository maintains segregated accounts per client on its own books as well as on the books of sub-custodians in local markets, where possible.

At 31 March 2023 and 31 March 2022, financial derivative instruments, cash and cash equivalents and receivables were exposed to credit risk. The notional value of derivative instruments presented in the Schedule of Investments (Notional for futures contracts, Sale Quantity for forward foreign exchange contracts) and the value of receivables and cash and cash equivalents presented in the Statement of Financial Position best reflect the maximum credit risk exposure at the reporting date. The listed stock investments are not exposed to direct credit risk.

**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 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
- 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. Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss**

Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss for the year ended 31 March 2023 and period ended 31 March 2022 are disclosed in the tables below:

	CSIF (IE) MSCI USA Blue UCITS ETF		CSIF (IE) MSCI USA ESG Leaders Blue UCITS ETF	
	31.03.2023 USD	31.03.2022 USD	31.03.2023 USD	31.03.2022 USD
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net Realised Gain on Investments	89,061,347.70	188,592,794.10	18,748,342.23	114,731,344.50
Net Realised (Loss)/Gain on Futures Contracts	-158,891.51	219,416.43	-93,446.66	153,756.79
Net Realised Currency Gain/(Loss)	759.34	-1.57	–	0.03
	<b>88,903,215.53</b>	<b>188,812,208.96</b>	<b>18,654,895.57</b>	<b>114,885,101.32</b>
Change in Unrealised (Loss)/Gain on Investments	-420,189,098.11	174,939,947.09	-229,788,010.71	109,025,776.77
Change in Unrealised (Loss)/Gain on Futures Contracts	-117,980.00	162,555.00	-77,740.00	90,600.00
Change in Unrealised Currency Gain/(Loss)	271.71	-0.58	75.90	–
	<b>-420,306,806.40</b>	<b>175,102,501.51</b>	<b>-229,865,674.81</b>	<b>109,116,376.77</b>
<b>Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss</b>	<b>-331,403,590.87</b>	<b>363,914,710.47</b>	<b>-211,210,779.24</b>	<b>224,001,478.09</b>

## 5. Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss (continued)

	CSIF (IE) MSCI World ESG Leaders Blue UCITS ETF		CSIF (IE) MSCI USA Small Cap ESG Leaders Blue UCITS ETF	
	31.03.2023 USD	31.03.2022 USD	31.03.2023 USD	31.03.2022 USD
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net Realised (Loss)/Gain on Investments	-9,552,918.76	88,779,714.07	-60,967,679.42	20,164,734.74
Net Realised Loss on Forward Foreign Exchange Contracts	-11,176,381.78	-7,139,609.54	–	–
Net Realised Gain/(Loss) on Futures Contracts	65,916.46	133,579.50	-6,831.96	2,329.34
Net Realised Currency Loss	-16,411,541.54	-2,994,567.84	–	–
	<b>-37,074,925.62</b>	<b>78,779,116.19</b>	<b>-60,974,511.38</b>	<b>20,167,064.08</b>
Change in Unrealised (Loss)/Gain on Investments	-73,822,466.11	10,299,443.93	-18,873,814.49	-60,964,512.73
Change in Unrealised Gain on Forward Foreign Exchange Contracts	8,546,629.37	4,435,740.81	–	–
Change in Unrealised (Loss)/Gain on Futures Contracts	-92,763.66	132,326.89	-18,415.00	37,165.00
Change in Unrealised Currency (Loss)/Gain	-10,556.88	6,139.49	1,859.12	–
	<b>-65,379,157.28</b>	<b>14,873,651.12</b>	<b>-18,890,370.37</b>	<b>-60,927,347.73</b>
<b>Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss</b>	<b>-102,454,082.90</b>	<b>93,652,767.31</b>	<b>-79,864,881.75</b>	<b>-40,760,283.65</b>
	CSIF (IE) FTSE EPRA Nareit Developed Green Blue UCITS ETF		CSIF (IE) MSCI World ESG Leaders Minimum Volatility Blue UCITS ETF	
	31.03.2023 USD	31.03.2022 USD	31.03.2023 USD	31.03.2022 USD
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net Realised (Loss)/Gain on Investments	-4,794,200.15	8,253,778.69	-3,820,921.00	3,502,656.70
Net Realised (Loss)/Gain on Futures Contracts	-173,888.03	54,732.88	-90,173.90	63,056.43
Net Realised Currency (Loss)/Gain	-4,025,505.17	30,689.68	-5,857,432.40	-490,970.77
	<b>-8,993,593.35</b>	<b>8,339,201.25</b>	<b>-9,768,527.30</b>	<b>3,074,742.36</b>
Change in Unrealised (Loss)/Gain on Investments	-73,795,351.26	11,471,725.18	-11,729,912.07	6,802,703.55
Change in Unrealised (Loss)/Gain on Futures Contracts	-20,187.80	24,736.26	16,950.45	-3,521.10
Change in Unrealised Currency Gain/(Loss)	8,854.66	-1,342.20	-2,603.90	-104.64
	<b>-73,806,684.40</b>	<b>11,495,119.24</b>	<b>-11,715,565.52</b>	<b>6,799,077.81</b>
<b>Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss</b>	<b>-82,800,277.75</b>	<b>19,834,320.49</b>	<b>-21,484,092.82</b>	<b>9,873,820.17</b>

**5. Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss (continued)**

	CSIF (IE) DAX 50 ESG Blue UCITS ETF		CSIF (IE) MSCI USA Tech 125 ESG Universal Blue UCITS ETF	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	EUR	EUR	USD	USD
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net Realised (Loss)/Gain on Investments	-1,500,900.01	-206,037.64	-1,420,785.59	497.81
Net Realised (Loss)/Gain on Futures Contracts	2,245.00	–	–	–
Net Realised Currency Loss	69.38	272.67	–	–
	-1,498,585.63	-205,764.97	-1,420,785.59	497.81
Change in Unrealised Gain/(Loss) on Investments	824,200.87	-1,088,477.17	557,893.66	809,516.79
Change in Unrealised Currency Gain/(Loss)	40.93	-43.24	40.29	–
	824,241.80	-1,088,520.41	557,933.95	809,516.79
<b>Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss</b>	<b>-674,343.83</b>	<b>-1,294,285.38</b>	<b>-862,851.64</b>	<b>810,014.60</b>

**6. 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 Statement of Financial Position. The amount held on these accounts as of 31 March 2023 was USD 6,967,743.50 for Fund CSIF (IE) MSCI USA Small Cap ESG Leaders Blue UCITS ETF, for other Funds there were no material balances that required disclosing. As of 31 March 2022 there were no material balances that required disclosing.

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 11). The amount held on this account as of 31 March 2023 and 31 March 2022, was USD 1,488,716.44 and USD 3,622,356.92, respectively, pro-rated across the Funds and included in Cash and Cash Equivalents on the respective Fund's Statement of Financial Position.

**7. 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 year ended 31 March 2023 are disclosed in the table below:

<i>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 A USD			
	09 February 2023	2,232,235.09	0.8494
	10 November 2022	2,736,340.65	1.0176
	11 August 2022	2,846,501.04	0.9956
	12 May 2022	2,369,162.93	0.9818

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

<i>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 A USD			
	10 February 2022	1,193,781.74	0.5573
	8 December 2021	469,637.70	0.2999

**8. Net Asset Value**

The Net Asset Value per redeemable participating share/equity share is determined by dividing the value of the Total Net Assets Attributable to Holders of Redeemable Participating Shares/ Total Net Assets Attributable to Equity Holders by the total number of redeemable participating shares/equity shares, respectively in issue at that time.

**9. 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 years ended 31 March 2023 and 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 Year	2,376,500.00		
Shares Redeemed During the Year	-4,862,613.00		
<b>Balance at 31 March 2023</b>	<b>16,333,658.00</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 Year	1,614,100.00		
Shares Redeemed During the Year	-1,833,166.00		
<b>Balance at 31 March 2023</b>	<b>12,478,277.00</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 Year	770,997.00	118,108.00	1,893,438.00
Shares Redeemed During the Year	-1,666,378.00	-212,489.00	-630,005.00
<b>Balance at 31 March 2023</b>	<b>3,736,268.00</b>	<b>997,421.00</b>	<b>2,051,738.00</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 Year	1,804,376.00		
Shares Redeemed During the Year	-2,511,519.00		
<b>Balance at 31 March 2023</b>	<b>3,230,737.00</b>		
<b>CSIF (IE) FTSE EPRA Nareit Developed Green Blue UCITS ETF</b>	<b>Class A 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 Year	698,933.00		
Shares Redeemed During the Year	-518,000.00		
<b>Balance at 31 March 2023</b>	<b>2,626,014.00</b>		

**9. Share Capital (continued)**

<b>CSIF (IE) MSCI World ESG Leaders Minimum Volatility Blue UCITS ETF</b>	<b>Class B USD</b>
<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 Year	136,200.00
Shares Redeemed During the Year	-337,284.00
<b>Balance at 31 March 2023</b>	<b>2,717,105.00</b>

<b>CSIF (IE) DAX 50 ESG Blue UCITS ETF</b>	<b>Class B EUR</b>
<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 Year	162,000.00
Shares Redeemed During the Year	-932,269.00
<b>Balance at 31 March 2023</b>	<b>682,831.00</b>

<b>CSIF (IE) MSCI USA Tech 125 ESG Universal Blue UCITS ETF</b>	<b>Class B USD</b>
<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 Year	4,424,000.00
Shares Redeemed During the Year	-3,668,418.00
<b>Balance at 31 March 2023</b>	<b>2,286,582.00</b>

**10. 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.

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

The following tables show an analysis of assets and liabilities recorded at fair value as at 31 March 2023 and 31 March 2022:

**CSIF (IE) MSCI USA Blue UCITS ETF****31 March 2023**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	2,564,043,242.54	—	—	2,564,043,242.54
Futures Contracts	61,320.00	—	—	61,320.00
<b>Total Assets</b>	<b>2,564,104,562.54</b>	<b>—</b>	<b>—</b>	<b>2,564,104,562.54</b>

**31 March 2022**

	Level 1 USD	Level 2 USD	Level 3 USD	Total 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>

There were no transfers between levels as at 31 March 2023 and 31 March 2022.

**CSIF (IE) MSCI USA ESG Leaders Blue UCITS ETF****31 March 2023**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	1,955,884,130.97	—	—	1,955,884,130.97
Futures Contracts	25,960.00	—	—	25,960.00
<b>Total Assets</b>	<b>1,955,910,090.97</b>	<b>—</b>	<b>—</b>	<b>1,955,910,090.97</b>

**31 March 2022**

	Level 1 USD	Level 2 USD	Level 3 USD	Total 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>

There were no transfers between levels as at 31 March 2023 and 31 March 2022.

**10. Fair Value Measurement (continued)****CSIF (IE) MSCI World ESG Leaders Blue UCITS ETF****31 March 2023**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	1,070,895,618.37	—	—	1,070,895,618.37
Futures Contracts	53,560.00	—	—	53,560.00
Forward Foreign Exchange Contracts	—	7,303,570.36	—	7,303,570.36
<b>Total Assets</b>	<b>1,070,949,178.37</b>	<b>7,303,570.36</b>	<b>—</b>	<b>1,078,252,748.73</b>
<b>Liabilities</b>				
Forward Foreign Exchange Contracts	—	242,884.28	—	242,884.28
<b>Total Liabilities</b>	<b>—</b>	<b>242,884.28</b>	<b>—</b>	<b>242,884.28</b>

**31 March 2022**

	Level 1 USD	Level 2 USD	Level 3 USD	Total 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>

There were no transfers between levels as at 31 March 2023 and 31 March 2022.

**CSIF (IE) MSCI USA Small Cap ESG Leaders Blue UCITS ETF****31 March 2023**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	473,350,692.31	—	—	473,350,692.31
Futures Contracts	11,565.00	—	—	11,565.00
<b>Total Assets</b>	<b>473,362,257.31</b>	<b>—</b>	<b>—</b>	<b>473,362,257.31</b>

**31 March 2022**

	Level 1 USD	Level 2 USD	Level 3 USD	Total 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>

There were no transfers between levels as at 31 March 2023 and 31 March 2022.

**10. Fair Value Measurement (continued)****CSIF (IE) FTSE EPRA Nareit Developed Green Blue UCITS ETF****31 March 2023**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	279,493,100.71	—	—	279,493,100.71
Futures Contracts	25,662.50	—	—	25,662.50
<b>Total Assets</b>	<b>279,518,763.21</b>	<b>—</b>	<b>—</b>	<b>279,518,763.21</b>
<b>Liabilities</b>				
Futures Contracts	22,913.23	—	—	22,913.23
<b>Total Liabilities</b>	<b>22,913.23</b>	<b>—</b>	<b>—</b>	<b>22,913.23</b>

**31 March 2022**

	Level 1 USD	Level 2 USD	Level 3 USD	Total 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>
<b>Liabilities</b>				
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 year ended 31 March 2023:

<b>Balance at 1 April 2022</b>	<b>1,173.84</b>
Change in unrealised depreciation	-1,173.84
<b>Balance at 31 March 2023</b>	<b>—</b>

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

<b>Balance at 1 April 2021</b>	<b>—</b>
Change in unrealised 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.

There were no transfers between levels as at 31 March 2023 and 31 March 2022.

**CSIF (IE) MSCI World ESG Leaders Minimum Volatility Blue UCITS ETF****31 March 2023**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	305,184,054.25	—	—	305,184,054.25
Futures Contracts	18,365.69	—	—	18,365.69
<b>Total Assets</b>	<b>305,202,419.94</b>	<b>—</b>	<b>—</b>	<b>305,202,419.94</b>

## 10. Fair Value Measurement (continued)

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

31 March 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total 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>

There were no transfers between levels as at 31 March 2023 and 31 March 2022.

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

31 March 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
Equities	6,742,051.96	—	—	6,742,051.96
<b>Total Assets</b>	<b>6,742,051.96</b>	<b>—</b>	<b>—</b>	<b>6,742,051.96</b>

31 March 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total 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>

There were no transfers between levels as at 31 March 2023 and 31 March 2022.

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

31 March 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	20,914,527.21	—	—	20,914,527.21
<b>Total Assets</b>	<b>20,914,527.21</b>	<b>—</b>	<b>—</b>	<b>20,914,527.21</b>

31 March 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total 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>

There were no transfers between levels as at 31 March 2023 and 31 March 2022.

**11. 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 year to the Fund. The Investment Manager will pay any Deficit in the year 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 (Nil during the year ended 31 March 2023 and 31 March 2022).

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:

Fund	Maximum TER (% of Net Asset Value)
<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 A 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.

*Auditors' Fees*

The ICAV pays the auditors' fees out of the TER on behalf of the Funds. The Independent Auditor earned a fee of USD 53,420.75, of which USD 53,420.75 was payable at the year ended 31 March 2023 and USD 49,735.45, of which USD 49,735.45 was payable at the year ended 31 March 2022.

**12. Exchange Rates**

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

	FX to USD 31.03.2023	FX to EUR 31.03.2023
Australian Dollar	1.4931	–
British Pound	0.8088	–
Canadian Dollar	1.3534	–
Danish Krone	6.8566	–
Euro	0.9204	1.0000
Hong Kong Dollar	7.8500	–
Israeli New Shekel	3.6007	–
Japanese Yen	133.0900	–
New Zealand Dollar	1.5983	–
Norwegian Krone	10.4731	–
Singapore Dollar	1.3296	–
Swedish Krona	10.3696	–
Swiss Franc	0.9136	–
United States Dollar	1.0000	1.0865

	FX to USD 31.03.2022	FX to EUR 31.03.2022
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	–

**13. Related Parties****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:

Party	Name
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 (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

**13. Related Parties (continued)****Related Parties (continued)***Manager's Fees*

Carne Global Fund Managers (Ireland) Limited, as Manager to the ICAV, earned a fee of USD 725,115 during the year ended 31 March 2023, of which USD 59,051 was payable at year end (31 March 2022: USD 716,778 and USD 69,601, respectively). 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 year ended 31 March 2023 in respect of Director support services and other fund governance services provided to the ICAV, the fees amounted to USD 15,034 and USD 236,754, respectively (31 March 2022: USD 15,396 and USD 205,158, respectively), of which USD 20,627 (31 March 2022: USD 43,546) was payable at year end.

*Directors' Fees*

The aggregated directors' fee is paid by the ICAV out of the TER on behalf of Funds. For the year ended 31 March 2023 Fiona Mulcahy and Elizabeth Beazley earned USD 44,257.11 and USD 22,813.02 respectively, (31 March 2022: USD 28,527.64 and USD 16,422.82, respectively) of which USD 11,663.93 and USD 6,038.00 (31 March 2022: USD 6,743.75 and USD 3,721.15) were payable at the year 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 (Nil during the year ended 31 March 2023 and 31 March 2022).

*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 (% 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 A 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.

Credit Suisse Asset Management (Switzerland) Ltd., as Investment Manager to the ICAV earned a fee USD 2,158,963.53 (31 March 2022: USD 2,346,113.52) during the year ended 31 March 2023, of which USD 2,158,963.53 (31 March 2022: USD 2,346,113.52) was payable at year end. The Investment Manager is also entitled to receive any fee surplus out of TER once all other expenses are paid. No payments to Investment Manager have been processed from the surplus during the year end 31 March 2023 and 31 March 2022.

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

**14. Soft Commission**

There were no soft commission arrangements entered into during the years ended 31 March 2023 and 31 March 2022.

**15. 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.

**15. 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 years ended 31 March 2023 and 31 March 2022, the Funds did not employ any investment techniques and instruments for efficient portfolio management.

**16. Significant Events During the Year**

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.

In accordance with the requirements of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 (SFDR Level 2) in order to comply with Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the Taxonomy Regulation) – the Prospectus of the ICAV and each of its Fund Supplements were updated as of 1 December 2022.

In response to the war in Ukraine since late February 2022, the US, EU, UK, Switzerland and other countries across the world imposed severe sanctions against Russia's financial system and on Russian government officials and Russian business leaders. The Directors are assessing the impact of the sanctions already imposed, and potential future escalations, on its business on an ongoing basis. However, none of the Funds have exposure to securities of companies domiciled in Russia as at year end 31 March 2023.

In accordance with the requirements of Regulation (EU) No. 1286/2014 (as amended) (the "PRIIPs Regulation"), the ICAV produced PRIIP KIDs as of 1 January 2023.

On March 19, 2023, Credit Suisse Group AG and UBS Group AG entered into a merger agreement following the intervention of the Swiss Federal Department of Finance, the Swiss National Bank and the Swiss Financial Market Supervisory Authority FINMA, with UBS Group AG being the surviving entity (the "Merger"). The Merger was completed on June 12, 2023. UBS and Credit Suisse will continue to function as standalone companies within the same group for the time being.

There were no other significant events during the year ended 31 March 2023 that had a material effect on the financial statements.

**17. Events Since the Year End**

The board of directors of the ICAV, has decided to initiate the liquidation process of CSIF (IE) DAX 50 ESG Blue UCITS ETF as of 9 June 2023.

The Financial Conduct Authority confirmed CSIF (IE) DAX 50 ESG Blue UCITS ETF was de-registered for sale in the UK as of 12 June 2023.

CSIF (IE) DAX 50 ESG Blue UCITS ETF was removed from the list of restricted schemes in Singapore as of 13 June 2023.

Credit Suisse Funds AG (the "Swiss Representative") confirmed CSIF (IE) DAX 50 ESG Blue UCITS ETF was de-registered with FINMA as of 22 June 2023.

The Central Bank of Ireland confirmed CSIF (IE) DAX 50 ESG Blue UCITS ETF was de-registered for sale in Austria, Germany, France, Finland, Spain, Italy, Liechtenstein, Luxembourg, Netherlands, Sweden as of 23 June 2023.

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

**18. Approval of Financial Statements**

The report for the year ended 31 March 2023 and audited financial statements were approved by the Board of Directors of the Fund on 31 July 2023.

We have enquired into the conduct of the Credit Suisse Index Fund (IE) ETF ICAV (the "ICAV") for the year from 1 April 2022 to 31 March 2023 in our capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the Shareholders in the ICAV, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (The "UCITS Regulations"), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

*Responsibilities of the Depositary*

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the Shareholders. Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV's Instrument of Incorporation of the ICAV and the UCITS Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

*Basis of Depositary Opinion*

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the ICAV has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Instrument of Incorporation of the ICAV and the appropriate regulations and (ii) or otherwise in accordance with the Fund constitutional documentation and the appropriate regulations.

*Opinion*

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instrument of Incorporation of the ICAV, the UCITS Regulations and the Central Bank UCITS Regulations, and

(ii) or otherwise in accordance with the provisions of the Instrument of Incorporation of the ICAV, the UCITS Regulations and the Central Bank UCITS Regulations.

Brown Brothers Harriman Trustee Services (Ireland) Limited, 30 Herbert Street, Dublin 2, D02 W329, Ireland



31 July 2023

The Directors present, herewith their annual report and audited financial statements for Credit Suisse Index Fund (IE) ETF ICAV (the "ICAV") for the year ended 31 March 2023.

#### Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations. The Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act") requires the Directors to prepare financial statements for each financial year which give a true and fair view of the Fund's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the ICAV for the financial year. The Directors have elected to prepare the financial statements in accordance with applicable Irish law and the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (the "FRS 102").

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

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

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy, at any time, the assets and liabilities and financial position of the Fund and enable them to ensure that the financial statements are prepared in accordance with FRS 102 and comply with the ICAV Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) ("UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the ICAV's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors are required to entrust the assets of the ICAV to a Depositary for safe-keeping. In carrying out this duty, the ICAV has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited as Depositary (the "Depositary").

#### Accounting Records

The ICAV is obliged to keep or cause to be kept adequate accounting records as outlined in Section 110 of the ICAV Act. To achieve this, the Directors have appointed a service organisation Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator"). The ICAV's accounting records are retained at the Administrator's registered office at 30 Herbert Street, Dublin 2, Ireland.

#### Principal Activities

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.

The ICAV was registered in Ireland on 11 October 2019 as an Irish collective asset-management vehicle with variable capital and having segregated liability between its Funds and is structured as an umbrella fund consisting of different Funds, each comprising one or more Classes. The assets of each Fund are invested in accordance with the investment objectives applicable to such Fund. Additional Funds may be established by the Directors from time to time with the prior approval of the Central Bank.

Currently, there are eight Funds (each, a "Fund" and, collectively, the "Funds") under the umbrella:

<b>Funds</b>	<b>Commencement Date</b>
CSIF (IE) MSCI USA Blue UCITS ETF	16 March 2020
CSIF (IE) MSCI USA ESG Leaders Blue UCITS ETF	16 March 2020
CSIF (IE) MSCI World ESG Leaders Blue UCITS ETF	16 March 2020
CSIF (IE) MSCI USA Small Cap ESG Leaders Blue UCITS ETF	26 June 2020
CSIF (IE) FTSE EPRA Nareit Developed Green Blue UCITS ETF	26 June 2020
CSIF (IE) MSCI World ESG Leaders Minimum Volatility Blue UCITS ETF	27 July 2020
CSIF (IE) DAX 50 ESG Blue UCITS ETF	17 May 2021
CSIF (IE) MSCI USA Tech 125 ESG Universal Blue UCITS ETF	1 March 2022

#### Review of Business

The investment objectives of each individual Fund trading during the year ended 31 March 2023 are stated in the Note 1 'General Information'.

The performance of the Funds against these investment objectives for the relevant fiscal year is detailed in the Investment Manager's Reports.

In addition to providing the performance of each Fund these reports also provide an additional portfolio commentary and a future outlook relevant to each individual Fund.

**Principal Developments**

The development and future activity for each Fund is detailed in the Investment Manager's Reports. The portfolio commentary refers to the main contributors and detractors to performance of the Funds' portfolios during the period.

**Results for the Period and Assets, Liabilities and Financial Position at 31 March 2023**

Details of the assets, liabilities and financial position of the Funds and results for year ended 31 March 2023 are set out in the Statement of Financial Position, Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares/Statement of Changes in Equity.

**Directors**

Emanuele Bellingeri (Italian)  
Ulrich Roth (Swiss)  
Esther van den Hurk (Swiss)  
Elizabeth Beazley (Irish) (Chairperson)  
Fiona Mulcahy (Irish) (Independent Director)

All current Directors are Non-Executive.

**Directors' Interests**

None of the Directors, the Secretary, nor their families hold or held any beneficial interests in the ICAV at 31 March 2023 or during the financial years.

**Transactions Involving Directors**

There are no contracts or arrangements of any significance in relation to the business of the Fund in which the Directors had any interest, as defined in the ICAV Act, at any time during the year ended 31 March 2023, other than those disclosed in Note 11 'Fees and Expenses' of these financial statements.

**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.

The following table details the counterparties that are connected persons of the ICAV:

<b>Party</b>	<b>Name</b>
Administrator	Brown Brothers Harriman Fund Administration Services (Ireland) Limited
Depositary	Brown Brothers Harriman Trustee Services (Ireland) Limited
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 (Switzerland) Ltd.
Swiss Representative	Credit Suisse Funds AG

*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 year to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

**Risk Management Objectives and Policies**

The principal risks and uncertainties faced by the Fund are outlined in Note 3 'Risk Management Policies'.

The Directors believe that there is a reasonable expectation that the Fund is well placed to manage its business risks and has adequate resources to continue in operational existence for the foreseeable future. The risk imposed by COVID-19 has also been considered by the Directors in making this assessment.

**Dividends and Retention**

The dividend distributions declared and paid during the period, if any, for holders of redeemable participating shares are disclosed in the Statement of Comprehensive Income and for equity holders are disclosed in the Statement of Changes in Equity, and Note 7 'Distribution Policy'.

**Future Developments**

The Funds will continue to pursue their investment objectives as set out in the Prospectus and outlined in these financial statements.

**Significant Events During the Year**

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.

In accordance with the requirements of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 (SFDR Level 2) in order to comply with Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the Taxonomy Regulation) – the Prospectus of the ICAV and each of its Fund Supplements were updated as of 1 December 2022.

In response to the war in Ukraine since late February 2022, the US, EU, UK, Switzerland and other countries across the world imposed severe sanctions against Russia's financial system and on Russian government officials and Russian business leaders. The Directors are assessing the impact of the sanctions already imposed, and potential future escalations, on its business on an ongoing basis. However, none of the Funds have exposure to securities of companies domiciled in Russia as at year end 31 March 2023.

In accordance with the requirements of Regulation (EU) No. 1286/2014 (as amended) (the "PRIIPs Regulation"), the ICAV produced PRIIP KIDs as of 1 January 2023.

On March 19, 2023, Credit Suisse Group AG and UBS Group AG entered into a merger agreement following the intervention of the Swiss Federal Department of Finance, the Swiss National Bank and the Swiss Financial Market Supervisory Authority FINMA, with UBS Group AG being the surviving entity (the "Merger"). The Merger was completed on June 12, 2023. UBS and Credit Suisse will continue to function as standalone companies within the same group for the time being.

There were no other significant events during the year ended 31 March 2023 that had a material effect on the financial statements.

**Events Since the Year End**

The board of directors of the ICAV, has decided to initiate the liquidation process of CSIF (IE) DAX 50 ESG Blue UCITS ETF as of 9 June 2023.

The Financial Conduct Authority confirmed CSIF (IE) DAX 50 ESG Blue UCITS ETF was de-registered for sale in the UK as of 12 June 2023.

CSIF (IE) DAX 50 ESG Blue UCITS ETF was removed from the list of restricted schemes in Singapore as of 13 June 2023.

Credit Suisse Funds AG (the "Swiss Representative") confirmed CSIF (IE) DAX 50 ESG Blue UCITS ETF was de-registered with FINMA as of 22 June 2023.

The Central Bank of Ireland confirmed CSIF (IE) DAX 50 ESG Blue UCITS ETF was de-registered for sale in Austria, Germany, France, Finland, Spain, Italy, Liechtenstein, Luxembourg, Netherlands, Sweden as of 23 June 2023.

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

**Independent Auditors**

The Fund has appointed PricewaterhouseCoopers, as its Independent Auditor in accordance with the ICAV Act.

The Directors in office at the date of this report have each confirmed that:

- As far as he/she is aware, there is no relevant audit information of which the Independent Auditor is unaware; and
- He/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Independent Auditor is aware of that information.

**Irish Funds Corporate Governance Code for Management Companies**

The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011 (the "IF Code"). The Board has adopted all corporate governance practices and procedures in the IF Code.

Signed on behalf of the Board of Directors by:

DocuSigned by:  
  
 Date: 31 July 2023

Fiona Mulcahy

DocuSigned by:  
  
 Date: 31 July 2023

Elizabeth Beazley



## ***Independent auditors' report to the shareholders of the sub-funds of Credit Suisse Index Fund (IE) ETF ICAV***

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

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#### **Opinion**

In our opinion, Credit Suisse Index Fund (IE) ETF ICAV's financial statements:

- give a true and fair view of the sub-funds' assets, liabilities and financial position as at 31 March 2023 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 March 2023;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares / Statement of Changes in Equity for the year then ended;
- the Schedule of Investments for each of the sub-funds as at 31 March 2023; and
- the notes to the financial statements for each of the sub-funds, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Board of Directors.

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#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the ICAV.

We have provided no non-audit services to the ICAV in the period from 1 April 2022 to 31 March 2023.

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#### **Emphasis of matter - financial statements prepared on a basis other than going concern**

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the reasons why the financial statements of CSIF (IE) DAX 50 ESG Blue UCITS ETF have been prepared on a basis other than going concern.

## Our audit approach

### Overview

	<p><b>Materiality</b></p> <ul style="list-style-type: none"> <li>Overall materiality: 50 basis points (2022: 50 basis points) of Net Assets Value ("NAV") at 31 March 2023 (2022: 31 March 2022) for each of the ICAV's sub-funds.</li> <li>Performance materiality: 75% of overall materiality.</li> </ul> <p><b>Audit scope</b></p> <ul style="list-style-type: none"> <li>The ICAV is an open-ended investment ICAV with variable capital and engages Carne Global Fund Managers (Ireland) Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the ICAV. We tailored the scope of our audit taking into account the types of investments within the sub-funds, the involvement of the third parties referred to below, the accounting processes and controls, and the industry in which the ICAV operates. We look at each of the sub-funds at an individual level.</li> </ul> <p><b>Key audit matters</b></p> <ul style="list-style-type: none"> <li>Valuation and existence of Financial Assets and Financial Liabilities at fair value through profit or loss.</li> </ul>
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### The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

### Key audit matters

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

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<p><i>Valuation and existence of Financial Assets and Financial Liabilities at fair value through profit or loss</i></p> <p>Refer to the individual Schedule of Investments, Note 2b (Financial assets and Financial Liabilities) and Note 10 (Fair Value Measurement).</p> <p>The investment portfolios are comprised primarily of level 1 listed equities and futures contracts and level 2 Forward Foreign Exchange Contracts, and are measured at fair value at 31 March 2023.</p> <p>The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of each sub-fund are held in the sub-fund's name at 31 March 2023. We focused on the valuation and existence of the financial assets and liabilities because it represents the principle element in the financial statements.</p>	<p>We tested the valuation of the financial assets and financial liabilities at fair value through profit or loss by independently obtaining price quotations from third party vendor sources for the sub-funds investments included within the financial statements.</p> <p>We obtained independent confirmation of positions held with the depositary and relevant counterparties. For the financial derivative instruments held with counterparties, we obtained an independent confirmation from each broker or performed alternative procedures to evidence the existence of the positions.</p> <p>No material issues were identified from the results of these procedures.</p>



### *How we tailored the audit scope*

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the ICAV, the accounting processes and controls, and the industry in which it operates.

The directors control the affairs of the ICAV and are responsible for the overall investment policy which is determined by them. The ICAV engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the ICAV. The Manager has delegated certain responsibilities to Credit Suisse Asset Management (Switzerland) Ltd (the 'Investment Manager') and to Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The ICAV has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depository") to act as Depository of the ICAV's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a sub-fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the ICAV's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

### *Materiality*

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the ICAV's sub-funds as follows:

<b><i>Overall materiality and how we determined it</i></b>	50 basis points (2022: 50 basis points) of Net Assets Value ("NAV") at 31 March 2023 (2022: 31 March 2022) for each of the ICAV's sub-funds.
<b><i>Rationale for benchmark applied</i></b>	We have applied this benchmark because the main objective of the ICAV is to provide investors with a total return at a sub-fund level, taking account of the capital and income returns.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each sub-fund's NAV, for NAV per share impacting differences (2022: 5 basis points of each sub-fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

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### **Conclusions relating to going concern**

With the exception of CSIF (IE) DAX 50 ESG Blue UCITS ETF where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, our evaluation of the directors' assessment of the sub-funds' ability to continue to adopt the going concern basis of accounting included:

Obtaining an understanding of the liquidity and market risks of the ICAV and the measures to mitigate and manage these risks (as disclosed in note 3 - Risk Management Policies) over the going concern period (12 months from the date of approval of the financial statements) by considering management's assessment of going concern (outlined in Note 2a).

- Agreeing the liquidity terms surrounding the ICAV's ability to manage liquidity risk through redemption limits (as per note 3b - Risk Management Policies- Liquidity risk), to the legal documents;
- Performing subsequent event testing around capital activity to determine whether material redemption requests have been requested by investors; and
- Discussing management's plans to assess if there is a plan to terminate any of the sub-funds.



With the exception of CSIF (IE) DAX 50 ESG Blue UCITS ETF where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of CSIF (IE) DAX 50 ESG Blue UCITS ETF where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the sub-funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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## Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

### *Directors' Report*

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2023 is consistent with the financial statements.

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## Responsibilities for the financial statements and the audit

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities set out on page 96, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the sub-funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the ICAV and industry, we identified that the principal risks of non-compliance with laws and regulations related to risk of non-compliance with ICAV Act 2015, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Irish Collective Asset-management Vehicles



Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to risk of management override of controls.

Audit procedures performed by the engagement team included:

- Discussions with management
- Incorporation of unpredictability into our audit procedures
- Testing key reconciliations
- Applying professional scepticism in all aspects of the audit

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the shareholders of each of the sub-funds as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

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### **Irish Collective Asset-management Vehicles Act 2015 exception reporting**

#### *Directors' remuneration*

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

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### **Appointment**

We were appointed by the Directors on 17 February 2021 to audit the financial statements for the year ended 31 March 2021 and subsequent financial periods. The period of total uninterrupted engagement is 3 years, covering the years ended 31 March 2021 to 31 March 2023.

Andrew O'Callaghan  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
31 July 2023

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

In accordance with the UCITS Regulations, as amended, a statement of changes in the composition of the Schedule of Investments during the reporting year 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 year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year 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 year ended 31.03.2023

Security Description	Nominal	Cost USD
APPLE INC	177,187.00	25,885,765.67
MICROSOFT CORP	81,710.00	20,766,713.95
AMAZON.COM INC	108,113.00	12,136,084.95
TESLA INC	27,681.00	9,169,088.36
ALPHABET INC -A-	54,521.00	7,512,367.14
ALPHABET INC -C-	45,378.00	6,568,258.13
NORTHROP GRUMMAN CORP	12,821.00	6,293,391.47
JOHNSON & JOHNSON	34,618.00	5,948,260.52
UNITEDHEALTH GROUP INC	11,282.00	5,787,895.81
BERKSHIRE HATHAWAY INC -B-	17,551.00	5,241,293.21
NVIDIA CORP	30,270.00	5,114,626.65
EXXON MOBIL CORP	47,210.00	4,659,842.17
JPMORGAN CHASE & CO	36,506.00	4,520,156.51
META PLATFORMS INC -A-	27,194.00	4,344,080.16
PROCTER & GAMBLE CO	29,442.00	4,233,352.39
VISA INC -A-	19,758.00	4,125,700.87
CHEVRON CORP	24,356.00	3,979,923.62
HOME DEPOT INC	12,193.00	3,656,369.19
MASTERCARD INC -A-	10,292.00	3,510,502.49
L3HARRIS TECHNOLOGIES INC	14,637.00	3,314,292.93

#### Top Twenty for year ended 31.03.2023

Security Description	Nominal	Proceeds USD
APPLE INC	362,495.00	55,113,196.96
MICROSOFT CORP	150,623.00	39,342,710.66
AMAZON.COM INC	154,803.00	22,241,231.09
ALPHABET INC -C-	92,039.00	13,991,621.90
ALPHABET INC -A-	91,484.00	13,749,265.43
TESLA INC	44,759.00	13,706,019.85
UNITEDHEALTH GROUP INC	20,515.00	10,371,900.03
JOHNSON & JOHNSON	60,174.00	10,082,694.65
NVIDIA CORP	55,823.00	9,970,190.13
META PLATFORMS INC -A-	57,169.00	9,857,922.51
EXXON MOBIL CORP	94,783.00	9,300,991.75
BERKSHIRE HATHAWAY INC -B-	29,698.00	8,871,098.14
JPMORGAN CHASE & CO	65,010.00	8,014,682.41
PROCTER & GAMBLE CO	55,030.00	7,895,812.05
CHEVRON CORP	48,802.00	7,873,320.87
VISA INC -A-	37,909.00	7,847,918.20
HOME DEPOT INC	23,509.00	6,940,084.32
MASTERCARD INC -A-	19,580.00	6,655,636.34
ELI LILLY & CO	17,285.00	5,471,607.02
ABBVIE INC	36,753.00	5,453,959.54

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

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

## Major Purchases for year ended 31.03.2023

Security Description	Nominal	Cost USD
MICROSOFT CORP	108,546.00	27,261,977.33
ELEVANCE HEALTH INC	29,257.00	14,848,773.68
SERVICENOW INC	24,653.00	11,423,369.99
TESLA INC	40,725.00	11,303,415.15
ALPHABET INC -A-	64,208.00	9,154,051.82
ALPHABET INC -C-	56,045.00	7,774,578.90
JOHNSON & JOHNSON	40,847.00	7,030,543.91
NVIDIA CORP	38,318.00	6,490,617.43
NXP SEMICONDUCTORS NV	31,933.00	5,992,050.85
WARNER BROS DISCOVERY INC	231,888.00	5,227,844.10
PROCTER & GAMBLE CO	34,428.00	4,995,115.88
VISA INC -A-	23,456.00	4,965,389.11
KINDER MORGAN INC	250,868.00	4,897,858.80
HOME DEPOT INC	15,494.00	4,771,917.19
EXELON CORP	111,648.00	4,509,462.72
SBA COMMUNICATIONS CORP -A-	13,490.00	4,483,746.69
HALLIBURTON CO	111,474.00	4,462,014.69
NUCOR CORP	33,199.00	4,420,343.09
MASTERCARD INC -A-	12,399.00	4,361,154.25
MERCK & CO INC	42,032.00	4,250,628.20
CARRIER GLOBAL CORP	105,635.00	4,173,837.01
ELI LILLY & CO	12,318.00	4,151,092.95
COCA-COLA CO	66,117.00	4,084,744.16
OTIS WORLDWIDE CORP	51,752.00	3,865,721.81
PEPSICO INC	21,840.00	3,771,203.96

## Top Twenty Sales for year ended 31.03.2023

Security Description	Nominal	Proceeds USD
MICROSOFT CORP	109,963.00	29,256,576.11
ALPHABET INC -C-	91,047.00	10,646,188.31
STARBUCKS CORP	127,965.00	10,044,664.36
BOOKING HOLDINGS INC	4,478.00	10,044,324.02
ALPHABET INC -A-	82,184.00	9,830,453.81
TESLA INC	31,027.00	9,741,388.03
NVIDIA CORP	41,203.00	8,028,036.63
WASTE MANAGEMENT INC	45,651.00	7,236,862.71
JOHNSON & JOHNSON	41,290.00	6,773,268.82
ACTIVISION BLIZZARD INC	85,077.00	6,626,797.86
AON PLC	23,980.00	6,617,322.72
VISA INC -A-	26,963.00	5,661,110.20
PROCTER & GAMBLE CO	38,427.00	5,463,032.23
HOME DEPOT INC	17,584.00	5,265,937.23
CENTENE CORP	63,697.00	5,190,137.24
MASTERCARD INC -A-	13,914.00	4,745,999.49
ELI LILLY & CO	12,421.00	4,032,013.04
COCA-COLA CO	63,121.00	3,864,654.89
MERCK & CO INC	39,485.00	3,813,729.47
DUPONT DE NEMOURS INC	56,087.00	3,805,502.95

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

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

## Top Twenty Purchases for year ended 31.03.2023

Security Description	Nominal	Cost USD
MICROSOFT CORP	114,842.00	29,975,232.91
TESLA INC	40,515.00	10,475,936.97
ALPHABET INC -A-	88,161.00	9,907,858.90
LVMH MOET HENNESSY LOUIS VUITTON SE	12,383.00	9,628,266.36
ALPHABET INC -C-	81,274.00	9,226,494.17
NVIDIA CORP	40,790.00	7,912,742.01
JOHNSON & JOHNSON	43,051.00	7,099,478.32
HSBC HOLDINGS PLC	1,048,613.00	6,966,938.20
TORONTO-DOMINION BANK	95,448.00	6,951,392.04
AIA GROUP LTD	628,200.00	6,432,441.36
ELEVANCE HEALTH INC	12,509.00	6,274,998.82
VISA INC -A-	26,749.00	5,710,574.09
PROCTER & GAMBLE CO	39,015.00	5,526,519.12
HOME DEPOT INC	16,872.00	5,057,214.25
MASTERCARD INC -A-	13,987.00	4,852,860.20
SERVICENOW INC	10,457.00	4,796,135.10
ELI LILLY & CO	13,322.00	4,447,933.53
COCA-COLA CO	68,151.00	4,168,296.40
MERCK & CO INC	41,615.00	4,159,557.08
PEPSICO INC	22,903.00	4,012,200.08

## Top Twenty for year ended 31.03.2023

Security Description	Nominal	Proceeds USD
MICROSOFT CORP	98,368.00	25,529,887.77
ALPHABET INC -C-	67,866.00	8,932,431.38
ALPHABET INC -A-	66,950.00	8,735,290.75
TESLA INC	26,097.00	8,424,713.03
NVIDIA CORP	35,902.00	6,674,677.33
JOHNSON & JOHNSON	36,948.00	6,129,350.57
VISA INC -A-	24,057.00	4,963,762.06
PROCTER & GAMBLE CO	34,716.00	4,919,578.84
HOME DEPOT INC	15,141.00	4,454,204.90
MASTERCARD INC -A-	12,443.00	4,176,649.52
ELI LILLY & CO	11,390.00	3,629,964.81
BOOKING HOLDINGS INC	1,558.00	3,489,130.08
STARBUCKS CORP	44,469.00	3,486,876.76
COCA-COLA CO	57,103.00	3,482,353.19
PEPSICO INC	19,427.00	3,343,102.81
MERCK & CO INC	34,583.00	3,285,164.24
ASML HOLDING NV	5,945.00	3,244,429.09
ROCHE HOLDING AG	9,972.00	3,173,809.08
THERMO FISHER SCIENTIFIC INC	5,419.00	2,946,485.29
NOVO NORDISK -B-	23,720.00	2,815,515.84

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

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

## Top Twenty Purchases for year ended 31.03.2023

Security Description	Nominal	Cost USD
GRACO INC	71,014.00	4,631,176.67
REINSURANCE GROUP OF AMERICA INC	28,791.00	3,757,584.38
LAMB WESTON HOLDINGS INC	51,551.00	3,659,880.22
AGCO CORP	27,138.00	3,463,394.24
CASEY'S GENERAL STORES INC	15,877.00	3,422,306.76
STORE CAPITAL CORP	103,777.00	2,983,252.08
VOYA FINANCIAL INC	43,045.00	2,923,416.44
DONALDSON CO INC	52,453.00	2,877,508.65
CONCENTRIX CORP	18,820.00	2,739,852.54
FIVE9 INC	29,948.00	2,633,618.41
SYNOVUS FINANCIAL CORP	61,872.00	2,609,938.66
ANAPLAN INC	38,239.00	2,507,758.40
SAIA INC	11,298.00	2,419,555.03
MARRIOTT VACATIONS WORLDWIDE CORP	16,263.00	2,382,835.48
HARLEY-DAVIDSON INC	61,458.00	2,359,769.48
GXO LOGISTICS INC	45,606.00	2,338,930.80
MASTEC INC	26,225.00	2,233,138.43
SUNRUN INC	81,112.00	2,210,214.88
SELECTIVE INSURANCE GROUP INC	25,739.00	2,158,404.43
KOHL'S CORP	57,019.00	2,104,769.55

## Top Twenty Sales for year ended 31.03.2023

Security Description	Nominal	Proceeds USD
RELIANCE STEEL & ALUMINUM CO	26,466.00	5,841,295.71
QUANTA SERVICES INC	40,374.00	4,804,506.00
FIRST HORIZON CORP	199,885.00	4,744,560.79
AXON ENTERPRISE INC	29,091.00	4,729,625.28
GRACO INC	71,014.00	4,715,954.00
FIRST SOLAR INC	35,051.00	4,700,170.84
CARLISLE COS INC	16,473.00	4,586,634.36
AECOM	57,566.00	4,562,396.97
HUBBELL INC	19,973.00	4,548,921.78
TORO CO	45,581.00	4,534,893.49
LPL FINANCIAL HOLDINGS INC	22,740.00	4,461,360.60
TARGA RESOURCES CORP	61,663.00	4,440,969.26
LAMB WESTON HOLDINGS INC	51,551.00	4,211,044.76
DARLING INGREDIENTS INC	59,955.00	4,174,032.40
WOLFSPEED INC	44,126.00	3,794,330.38
BUILDERS FIRSTSOURCE INC	54,337.00	3,536,795.33
REPLIGEN CORP	19,413.00	3,450,229.92
HF SINCLAIR CORP	56,870.00	3,205,163.56
CLEVELAND-CLIFFS INC	134,061.00	3,107,533.98
STORE CAPITAL CORP	100,128.00	3,060,068.65

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

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

## Major Purchases for year ended 31.03.2023

Security Description	Nominal	Cost USD
PROLOGIS INC	52,020.00	6,268,029.06
EQUINIX INC	8,499.00	5,693,265.78
VENTAS INC	89,489.00	4,435,399.25
PHILLIPS EDISON & CO INC	123,301.00	4,199,568.66
EQUITY RESIDENTIAL	51,837.00	3,691,801.78
AVALONBAY COMMUNITIES INC	16,749.00	3,236,192.70
PUBLIC STORAGE	10,172.00	3,189,941.55
DIGITAL REALTY TRUST INC	25,648.00	3,163,072.87
VICI PROPERTIES INC -A-	93,859.00	3,051,033.03
UDR INC	67,882.00	2,938,898.65
REALTY INCOME CORP	38,920.00	2,544,301.49
WELLTOWER INC	33,605.00	2,532,696.98
SEKISUI HOUSE LTD	130,100.00	2,464,845.31
EASTGROUP PROPERTIES INC	14,403.00	2,337,167.45
MITSUBISHI ESTATE CO LTD	154,300.00	2,094,438.44
SIMON PROPERTY GROUP INC	20,438.00	2,093,836.40
FEDERAL REALTY INVESTMENT TRUST	17,953.00	1,898,936.42
FIRST INDUSTRIAL REALTY TRUST INC	33,648.00	1,736,369.34
LINK REAL ESTATE INVESTMENT TRUST	231,000.00	1,630,510.00
VONOVIA SE	55,244.00	1,592,342.47
ESSEX PROPERTY TRUST INC	5,971.00	1,562,429.99
SUN HUNG KAI PROPERTIES LTD	131,500.00	1,554,654.19
DUKE REALTY CORP	27,002.00	1,500,467.00
EXTRA SPACE STORAGE INC	8,605.00	1,482,608.09
ALEXANDRIA REAL ESTATE EQUITIES INC	9,995.00	1,465,785.24

## Top Twenty Sales for year ended 31.03.2023

Security Description	Nominal	Proceeds USD
PROLOGIS INC	108,381.00	13,645,310.39
DIGITAL REALTY TRUST INC	47,901.00	5,334,695.56
SIMON PROPERTY GROUP INC	43,458.00	5,193,444.34
AMERICAN CAMPUS COMMUNITIES INC	63,101.00	4,112,500.19
HEALTHPEAK PROPERTIES INC	158,066.00	3,950,256.00
SUN HUNG KAI PROPERTIES LTD	288,500.00	3,816,348.19
EQUITY RESIDENTIAL	53,138.00	3,746,741.26
AVALONBAY COMMUNITIES INC	15,779.00	3,089,429.17
VENTAS INC	53,101.00	2,678,149.00
WP CAREY INC	30,895.00	2,541,175.69
PUBLIC STORAGE	7,007.00	2,341,849.68
EQUINIX INC	2,807.00	1,916,518.93
RIOCAN REAL ESTATE INVESTMENT TRUST	108,031.00	1,745,340.15
ESSEX PROPERTY TRUST INC	6,461.00	1,671,402.26
NIPPON PROLOGIS REIT INC	704.00	1,632,452.13
MITSUMI FUDOSAN CO LTD	78,600.00	1,563,354.36
ALEXANDRIA REAL ESTATE EQUITIES INC	8,408.00	1,355,888.24
NOMURA REAL ESTATE MASTER FUND INC	1,085.00	1,232,980.09
EXTRA SPACE STORAGE INC	5,858.00	1,124,317.07
MID-AMERICA APARTMENT COMMUNITIES INC	6,493.00	1,123,495.08

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

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

## Major Purchases for year ended 31.03.2023

Security Description	Nominal	Cost USD
THOMSON REUTERS CORP	34,013.00	3,765,337.58
ORANGE SA	311,308.00	3,505,726.19
ITOCHU CORP	115,200.00	3,313,053.29
CERNER CORP	31,752.00	3,011,677.20
BRISTOL-MYERS SQUIBB CO	38,337.00	2,953,596.43
KDDI CORP	83,600.00	2,864,478.34
SOFTBANK CORP	242,700.00	2,754,853.58
ROPER TECHNOLOGIES INC	6,226.00	2,744,947.66
KELLOGG CO	38,696.00	2,734,158.15
ELEVANCE HEALTH INC	5,176.00	2,698,992.28
FORTIS INC	50,097.00	2,391,362.07
HYDRO ONE LTD 144A	84,755.00	2,353,967.14
KONINKLIJKE KPN NV	623,640.00	2,246,435.48
TELSTRA GROUP LTD	825,563.00	2,209,072.76
RED ELECTRICA CORP SA	104,402.00	2,131,350.48
FUJIFILM HOLDINGS CORP	40,500.00	2,109,403.59
ELI LILLY & CO	5,376.00	1,888,055.08
IBERDROLA SA	159,179.00	1,873,921.85
AMERISOURCEBERGEN CORP -A-	10,947.00	1,862,000.56
GENERAL MILLS INC	22,321.00	1,850,900.21
INTACT FINANCIAL CORP	11,930.00	1,726,184.65
GEBERIT AG	2,954.00	1,615,313.15
OLD DOMINION FREIGHT LINE INC	5,923.00	1,558,295.99
AMGEN INC	5,452.00	1,446,378.66
HOME DEPOT INC	4,625.00	1,433,378.55
HUMANA INC	2,554.00	1,388,414.73
REPUBLIC SERVICES INC -A-	9,979.00	1,383,632.35
AUTOMATIC DATA PROCESSING INC	6,033.00	1,347,033.66
UNION PACIFIC CORP	6,156.00	1,346,020.84
MURATA MANUFACTURING CO LTD	19,400.00	1,230,504.75
HONG KONG & CHINA GAS CO LTD	1,086,000.00	1,209,655.79
WOLTERS KLUWER NV	10,881.00	1,182,516.14

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

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

## Major Sales for year ended 31.03.2023

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
VERTEX PHARMACEUTICALS INC	13,583.00	4,067,528.23
CERNER CORP	36,040.00	3,423,065.38
SWISSCOM AG	5,747.00	3,397,817.67
AMERICAN TOWER CORP	14,010.00	3,217,438.64
COLOPLAST	26,271.00	3,039,079.06
ADOBE INC	7,944.00	2,966,828.68
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
ASML HOLDING NV	3,540.00	2,029,111.39
ASSICURAZIONI GENERALI SPA	111,148.00	2,020,400.87
MERCK & CO INC	19,645.00	1,920,030.22
MIZUHO FINANCIAL GROUP INC	157,810.00	1,864,389.17
DOMINO'S PIZZA INC	5,090.00	1,845,645.06
GILEAD SCIENCES INC	21,912.00	1,753,339.56
MASTERCARD INC -A-	4,881.00	1,718,832.95
PEPSICO INC	9,646.00	1,694,272.17
HORIZON THERAPEUTICS PLC	18,219.00	1,634,740.13
INTUIT INC	3,903.00	1,612,072.79
LOBLAW COS LTD	16,879.00	1,555,379.79
MCDONALD'S CORP	5,864.00	1,552,113.04
AGNICO EAGLE MINES LTD	30,702.00	1,518,162.36
CLOROX CO	9,850.00	1,459,672.09
NEC CORP	34,900.00	1,414,486.72
VISA INC -A-	6,673.00	1,397,268.65
SECOM CO LTD	21,100.00	1,395,197.57

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

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

## Major Purchases for year ended 31.03.2023

Security Description	Nominal	Cost EUR
SIEMENS AG (reg. shares)	2,556.00	293,049.59
VOLKSWAGEN AG (pref. shares)	2,027.00	273,795.22
ALLIANZ SE (reg. shares)	1,134.00	226,249.64
SAP SE	1,986.00	190,106.52
DEUTSCHE TELEKOM AG (reg. shares)	9,627.00	180,849.03
MERCEDES-BENZ GROUP AG (reg. shares)	2,540.00	165,448.28
BAYER AG	2,713.00	157,581.48
BASF SE	2,700.00	130,834.00
LINDE PLC	442.00	130,083.15
DAIMLER TRUCK HOLDING AG	4,215.00	126,266.75
DR ING HC F PORSCHE AG (pref. shares)	923.00	105,775.80
INFINEON TECHNOLOGIES AG	3,607.00	102,923.11
DEUTSCHE POST AG (reg. shares)	2,663.00	102,154.16
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN (reg. shares)	375.00	101,251.50
DEUTSCHE BOERSE AG	511.00	84,539.15
BAYERISCHE MOTOREN WERKE AG	899.00	76,162.85
ADIDAS AG	410.00	64,786.94
MERCK KGAA	359.00	64,116.40
VONOVIA SE	2,072.00	63,738.51
DEUTSCHE BANK AG	5,245.00	53,944.27
SIEMENS HEALTHINEERS AG 144A	764.00	37,607.57
SYMRISE AG -A-	339.00	35,186.32
FRESENIUS SE & CO KGAA	1,195.00	33,677.94

## Major Sales for year ended 31.03.2023

Security Description	Nominal	Proceeds EUR
LINDE PLC	3,859.00	1,160,675.70
SIEMENS AG (reg. shares)	6,458.00	754,325.57
SAP SE	6,966.00	665,422.43
ALLIANZ SE (reg. shares)	3,524.00	655,993.92
DEUTSCHE TELEKOM AG (reg. shares)	32,400.00	630,569.52
MERCEDES-BENZ GROUP AG (reg. shares)	8,091.00	495,399.19
BAYER AG	8,775.00	484,620.75
BASF SE	8,391.00	376,461.23
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN (reg. shares)	1,261.00	329,522.60
DEUTSCHE POST AG (reg. shares)	8,857.00	327,943.92
INFINEON TECHNOLOGIES AG	11,655.00	321,213.89
DEUTSCHE BOERSE AG	1,645.00	276,090.10
BAYERISCHE MOTOREN WERKE AG	3,006.00	245,289.67
ADIDAS AG	1,545.00	222,245.54
MERCK KGAA	1,158.00	199,943.80
DEUTSCHE BANK AG	18,203.00	165,571.60
VONOVIA SE	6,515.00	164,908.18
SYMRISE AG -A-	1,209.00	124,697.98
SIEMENS HEALTHINEERS AG 144A	2,486.00	119,664.85
HENKEL AG & CO KGAA (pref. shares)	1,563.00	100,235.40

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

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

## Major Purchases for year ended 31.03.2023

Security Description	Nominal	Cost USD
APPLE INC	47,267.00	6,996,992.31
MICROSOFT CORP	21,214.00	5,478,414.72
NVIDIA CORP	12,850.00	2,107,367.64
AMAZON.COM INC	16,229.00	2,018,580.58
TESLA INC	2,810.00	1,445,529.90
VISA INC -A-	4,270.00	877,562.48
CISCO SYSTEMS INC	19,459.00	856,503.71
SALESFORCE INC	4,650.00	786,687.30
ADOBE INC	2,046.00	765,812.74
JOHNSON & JOHNSON	4,292.00	742,273.75
MASTERCARD INC -A-	2,246.00	738,778.00
INTEL CORP	19,566.00	699,659.20
UNITEDHEALTH GROUP INC	1,344.00	690,559.85
ACCENTURE PLC -A-	2,394.00	673,376.45
ALPHABET INC -A-	1,613.00	603,234.32
ALPHABET INC -C-	1,500.00	573,489.54
S&P GLOBAL INC	1,586.00	550,097.36
THERMO FISHER SCIENTIFIC INC	1,009.00	547,920.92
DANAHER CORP	2,040.00	531,352.45
ABBOTT LABORATORIES	4,924.00	527,033.67
META PLATFORMS INC -A-	2,978.00	494,243.70
INTERNATIONAL BUSINESS MACHINES CORP	3,433.00	468,138.74
SERVICENOW INC	1,029.00	463,852.74

## Major Sales for year ended 31.03.2023

Security Description	Nominal	Proceeds USD
APPLE INC	31,956.00	5,000,981.59
MICROSOFT CORP	17,799.00	4,603,532.32
AMAZON.COM INC	15,145.00	1,941,281.20
NVIDIA CORP	11,728.00	1,835,105.82
TESLA INC	4,712.00	1,297,566.39
CISCO SYSTEMS INC	24,025.00	1,118,326.51
SALESFORCE INC	5,896.00	931,567.47
VISA INC -A-	3,947.00	803,165.05
ADOBE INC	1,873.00	691,603.38
MASTERCARD INC -A-	2,065.00	685,848.60
ALPHABET INC -A-	4,450.00	624,072.98
ALPHABET INC -C-	4,228.00	601,453.48
INTEL CORP	17,982.00	592,116.58
JOHNSON & JOHNSON	3,507.00	581,715.55
INTERNATIONAL BUSINESS MACHINES CORP	3,947.00	530,903.28
THERMO FISHER SCIENTIFIC INC	920.00	504,031.42
ACCENTURE PLC -A-	1,557.00	446,920.65
META PLATFORMS INC -A-	2,767.00	443,072.67
ABBOTT LABORATORIES	4,012.00	418,903.52
SERVICENOW INC	929.00	402,248.60
S&P GLOBAL INC	1,077.00	375,767.37
DANAHER CORP	1,355.00	361,802.96

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 year ended 31 March 2023, the anticipated tracking errors and the ex-post tracking errors were as follows:

<b>Fund</b>	<b>Anticipated tracking error</b>	<b>Ex-Post tracking error</b>	<b>Comments</b>
CSIF (IE) MSCI USA Blue UCITS ETF	up to 0.60%	0.07%	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%	0.02%	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%	0.03%	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%	0.04%	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%	0.09%	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%	0.09%	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.

\*The Fund launched on 1 March 2022.

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the Manager”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “Remuneration Policy”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“Identified Staff of the Manager”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager’s directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance;
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer; and
9. All members of the investment committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Compliance and AML Committee, a Committee of the Manager’s Board.

The Manager’s Compliance and AML Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager has a number of directly employed staff. The Manager’s parent company is Carne Global Financial Services Limited (“Carne”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs staff and further enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. As at 31 December 2022, 10 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “Staff Recharge”).

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff member’s remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors is €2,502,802 paid to 16 Identified Staff\* for the year ended 31 December 2022.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €57,160.

The Fund does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

\*This number represents the number of Identified Staff as at 31 December 2022.

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 31 March 2023 is detailed below:

Fund	TER (% 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 A 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 31 March 2023:

Fund	Since Inception	YTD (Since 01.01.2023 to 31.03.2023)
<b>CSIF (IE) MSCI USA Blue UCITS ETF</b> Class B USD	57.12%	7.67%
<b>CSIF (IE) MSCI USA ESG Leaders Blue UCITS ETF</b> Class B USD	56.83%	8.09%
<b>CSIF (IE) MSCI World ESG Leaders Blue UCITS ETF</b> Class B USD	54.63%	8.27%
Class BH CHF	47.80%	7.06%
Class BH EUR	49.85%	7.42%
<b>CSIF (IE) MSCI USA Small Cap ESG Leaders Blue UCITS ETF</b> Class B USD	46.79%	3.71%
<b>CSIF (IE) FTSE EPRA Nareit Developed Green Blue UCITS ETF</b> Class A USD	11.23%	0.60%
<b>CSIF (IE) MSCI World ESG Leaders Minimum Volatility Blue UCITS ETF</b> Class B USD	12.55%	3.31%
<b>CSIF (IE) DAX 50 ESG Blue UCITS ETF</b> Class B EUR	-1.36%	12.30%
<b>CSIF (IE) MSCI USA Tech 125 ESG Universal Blue UCITS ETF</b> Class B USD	-8.49%	19.61%

**Transparency of the promotion of environmental or social characteristics and of sustainable investments**

As requested in Art. 11(1) of Regulation (EU) 2019/2088 (SFDR), Subfunds as referred to in Art. 8 of that Regulation, shall describe the extent to which environmental or social characteristics are met. Products as referred to in SFDR Art. 9 shall describe the overall sustainability-related impact of the Subfund by means of relevant sustainability indicators.

For Subfunds falling under Art. 8 or 9 of SFDR the respective information covering the period from 1 April 2022 to 31 March 2023 are disclosed on Subfund level below.

Subfunds not falling under Art. 8 or 9 of SFDR are not listed below. This includes CSIF (IE) MSCI USA Blue UCITS ETF. The investments underlying those Subfunds do not take into account the EU criteria for environmentally sustainable economic activities.

**Subfund**

CSIF (IE) MSCI USA ESG Leaders Blue UCITS ETF

CSIF (IE) MSCI World ESG Leaders Blue UCITS ETF

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

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

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

CSIF (IE) DAX 50 ESG Blue UCITS ETF

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

## ANNEX IV (Unaudited)

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**
**Product name:** CSIF (IE) MSCI USA ESG Leaders  
Blue UCITS ETF (the "Fund")

**Legal entity identifier:** 635400LCJVVU695MDI57

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 29.02% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.


**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

This Fund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of Regulation (EU) 2019/2088). As index tracking fund, the ESG characteristics of the Fund and its ESG integration approach are derived from the ESG index that the Fund is tracking. Therefore, the ESG rules and criteria applied by the Fund are defined by the index provider and they may deviate from the standards set in the Credit Suisse Asset Management (CSAM) Sustainable Investing Policy.

This Fund promoted the following environmental and social characteristics:

- to invest according to the ESG methodology of the index provider (ESG Integration)
- to not invest in certain issuers based on ESG Exclusions applied by the index provider when constructing the index

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- as long as the Fund stayed within the anticipated tracking error as determined in the Prospectus, the following additional exclusions of CSAM's Sustainable Investing Policy have been applied in order to limit the portfolio to a subset of securities from the benchmark index (as from 01.12.2022)
  - to invest only into issuers that comply with international treaties on controversial weapons (norms-based exclusions on direct investments)
  - to not invest into issuers that derive more than 20% of their revenue from the production of thermal coal and/or the production of electricity from thermal coal (values-based exclusions on direct investments)
  - adherence to, and conducting business activities in accordance with conduct-based exclusions of SVVK-ASIR (business-conduct exclusions on direct investments)
- contribution to good governance and sustainable practices through proxy voting and engagement with investee companies in line with Credit Suisse Asset Management's Sustainable Investing Policy (Active Ownership)

The extent to which the environmental and/or social characteristics were met is measured by the sustainability indicators shown below. Derivatives were not used to attain the environmental or social characteristics.

Please find further information on ESG Integration, ESG Exclusions and Active Ownership below in the question "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

### ● **How did the sustainability indicators perform?**

The table below shows the output of the Sustainability Indicators applicable to this Fund as of 31.03.2023. The data does not represent an average for the reporting period and is not representative of the Sustainability Indicator values at any other day of the financial year. Please note that the Sustainability Indicators were developed at the end of the reference period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 23.78%, AA: 34.77%, A: 27.79%, BBB: 13.47%, BB: 0.15%, B: 0.00%, CCC: 0.00%, Not ratable**: 0.06%, No data coverage**: -0.03%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	6.84	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.36	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	5.72	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 38.78%, Yellow: 32.98%, Orange: 28.21%, Red: 0.00%, Not ratable**: 0.03%, No data coverage**: 0.00%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website.

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

\*\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Fund, depending on the relevant Fund's exposure to certain sectors and markets.

### ● **...and compared to previous periods?**

A comparison of the portfolio's performance of the sustainability indicators compared to previous periods will be available as of the next reporting period.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

At the end of the reporting period, the sustainable investments contributed to at least one of the Environmental and/or Social objectives below:

- Investments that generated at least 50% of their revenues from products and services that contributed to an environmental objective (e.g. alternative energy, carbon & energy efficiency, green building, sustainable water, pollution prevention, sustainable agriculture etc.).
- Investments that generated at least 50% of their revenues from products and services that contribute to a social objective (e.g. nutrition, disease treatments, sanitation, affordable real estate, SME finance, education, connectivity etc.).
- Investments that have an approved commitment to science-based emission targets and an average reduction in carbon emissions intensity of 7% over the last three years.

The above criteria were assessed using a quantitative methodology. If there had not been an output from the quantitative assessment (e.g. in the case of missing quantitative ESG data), investments were submitted for confirmation in a case-by-case approach based on a proprietary assessment of the criteria. A central Credit Suisse Group committee approved such submissions.

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

CSAM considered various indicators linked to principal adverse impacts on sustainability factors (PAI Indicators) and further indicators from its exclusion framework to assess whether sustainable investments caused significant harm to any environmental or social investment objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### — — **How were the indicators for adverse impacts on sustainability factors taken into account?**

At the end of the reference period, i.e. as of 31.03.2023, the PAI Indicators applied by CSAM to identify investments which qualify as SFDR Sustainable Investments in line with CSAM SFDR Sustainable Investment Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

1. have a significant negative contribution to climate change. This criterion makes use of an indicator that flags the biggest emitters of greenhouse gas globally and relates to PAI 1, 2, 3 and 15.
2. be subject to norms-, value and business conduct exclusions and other investment restrictions which address PAI 4, 10, 14 and 16.
3. be subject to severe ESG controversies which address PAI 7 and 10 where applicable.
4. be strongly lagging its industry peers in overall ESG performance. This criterion has been applied to cover the remainder of the PAI to the extent possible.

#### — — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The alignment of Sustainable Investments with the 'OECD Guidelines for Multinational Enterprises' and the 'UN Guiding Principles on Business and Human Rights', was assessed through the CS business conduct framework as part of the CS ESG Exclusion framework. Companies that exhibit severe weaknesses in business conduct, particularly with regard to breaches of the 'United Nations Global Compact Principles' (UNGC) and companies placed on the watchlist, but with no immediate exclusion, were flagged not to be considered SFDR Sustainable Investments due to DNSH.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides the exposure to all mandatory PAI from the Commission Delegated Regulation (EU) 2022/1288. The Adverse Sustainability Indicator/Metric values are calculated as an average based on quarterly data representing the reference period from 01.04.2022 – 31.03.2023.

Please note that CSAM may choose or may not be able to consider and/or mitigate all of the herein reported PAI given the Fund’s investment strategy, asset class or the availability of reliable data. Consideration of PAI may be subject to change given evolving data availability and quality. Please refer to the EET for the most recent overview of which PAI are considered at sub-fund level.

Please refer to the CSAM ESG website ([www.credit-suisse.com/esg](http://www.credit-suisse.com/esg)) to get further information on the CSAM PAI framework including potential limitations in the methodology to consider PAI.

Adverse Sustainability Indicator / Metric	Impact *	Eligible Assets (%) **	Data Coverage (%) ***
<b>Indicators applicable to investments in investee companies</b>			
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b>GHG Emissions</b>			
1. GHG emissions Scope 1 (in metric tons)	25'218.10	99.89	99.79
1. GHG emissions Scope 2 (in metric tons)	11'925.00	99.89	99.79
1. GHG emissions Scope 3 (in metric tons)	321'268.17	99.89	99.83
1. GHG emissions Total (in metric tons)	356'120.88	99.89	99.54
2. Carbon footprint (Scope 1,2 and 3 in metric tons per EUR million invested)	210.67	99.89	99.54
3. GHG intensity of investee companies (Scope 1,2, and 3 in metric tons per EUR million revenue)	550.48	99.89	98.91
4. Exposure to companies active in the fossil fuel sector (in percent)	5.18	99.89	99.57
5. Share of nonrenewable energy consumption and production (in percent)	60.43	99.89	87.65
6.A. Energy consumption intensity per high impact climate sector - NACE A (in GWh per EUR million revenue) ****	0.00	99.89	94.11
6.B. Energy consumption intensity per high impact climate sector - NACE B (in GWh per EUR million revenue) ****	0.01	99.89	94.11
6.C. Energy consumption intensity per high impact climate sector - NACE C (in GWh per EUR million revenue) ****	0.08	99.89	94.11
6.D. Energy consumption intensity per high impact climate sector - NACE D (in GWh per EUR million revenue) ****	0.01	99.89	94.11
6.E. Energy consumption intensity per high impact climate sector - NACE E (in GWh per EUR million revenue) ****	0.00	99.89	94.11
6.F. Energy consumption intensity per high impact climate sector - NACE F (in GWh per EUR million revenue) ****	0.00	99.89	94.11
6.G. Energy consumption intensity per high impact climate sector - NACE G (in GWh per EUR million revenue) ****	0.00	99.89	94.11
6.H. Energy consumption intensity per high impact climate sector - NACE H (in GWh per EUR million revenue) ****	0.03	99.89	94.11
6.L. Energy consumption intensity per high impact climate sector - NACE L (in GWh per EUR million revenue) ****	0.01	99.89	94.11
<b>Biodiversity</b>			

7. Activities negatively affecting biodiversity sensitive areas (in percent)	0.00	99.89	99.57
<b>Water</b>			
8. Emissions to water (in metric tons, per million EUR invested)	20.08	99.89	12.71
<b>Waste</b>			
9. Hazardous waste ratio (in metric tons, per million EUR invested)	31.49	99.89	33.98
<b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>			
<b>Social and employee matters</b>			
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	0.00	99.89	99.83
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	58.52	99.89	99.54
12. Unadjusted gender pay gap (in percent of male gross earnings)	3.10	99.89	38.52
13. Board gender diversity (female board members, expressed as a percentage of all board members)	34.16	99.89	99.83
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)	0.00	99.89	99.57
<b>Indicators applicable to investments in sovereigns and supranationals</b>			
<b>Environmental</b>			
15. GHG intensity (Scope 1, 2, and 3 in metric tons per EUR million GDP)	0.00	0.00	0.00
<b>Social</b>			
16. Investee countries subject to social violations (absolute)	0.00	0.00	0.00
16. Investee countries subject to social violations (relative)	0.00	0.00	0.00
<b>Indicators applicable to investments in real estate assets</b>			
<b>Fossil fuels</b>			
17. Exposure to fossil fuels through real estate assets (in percent)	n/a	0.00	0.00
<b>Energy efficiency</b>			
18. Exposure to energy-inefficient real estate assets (in percent)	n/a	0.00	0.00

\* *Impact: The value represents non-normalized portfolio level exposure to a given PAI indicator. This means that the PAI values use the actual weights of portfolio exposures.*

\*\* *Eligible Assets: Percentage of AUM of the entire portfolio (including cash) for which the PAI is applicable. As an example, government bonds held by the Fund cannot be measured against PAI indicators applicable to an investee company.*

\*\*\* *Data coverage: The percentage of AUM of the entire portfolio for which PAI indicator data is available.*

\*\*\*\* *The eligible assets and hence the coverage of the PAI 6 are limited to the 9 high impact climate sectors defined by SFDR. A low coverage therefore does not necessarily correspond to missing energy consumption intensity data to measure the PAI, but rather the investments in the portfolio not being part of the high impact climate sectors.*



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

31.03.2023

Largest investments *	NACE Sector code	% Assets	Country
MICROSOFT CORP	J. Information and communication	11.33	United States of America
NVIDIA CORP	C. Manufacturing	3.79	United States of America
ALPHABET INC CLASS A	J. Information and communication	3.44	United States of America
ALPHABET INC CLASS C	J. Information and communication	3.16	United States of America
TESLA INC	C. Manufacturing	3.09	United States of America
JOHNSON & JOHNSON	C. Manufacturing	2.25	United States of America
VISA INC CLASS A	K. Financial and insurance activities	2.04	United States of America
PROCTER & GAMBLE	C. Manufacturing	1.96	United States of America
MASTERCARD INC CLASS A	K. Financial and insurance activities	1.73	United States of America
HOME DEPOT INC	G. Wholesale and retail trade; repair of motor vehicles and motorcycles	1.67	United States of America
ELI LILLY	C. Manufacturing	1.54	United States of America
MERCK & CO INC	C. Manufacturing	1.50	United States of America
COCA-COLA	C. Manufacturing	1.41	United States of America
PEPSICO INC	C. Manufacturing	1.39	United States of America
THERMO FISHER SCIENTIFIC INC	C. Manufacturing	1.25	United States of America

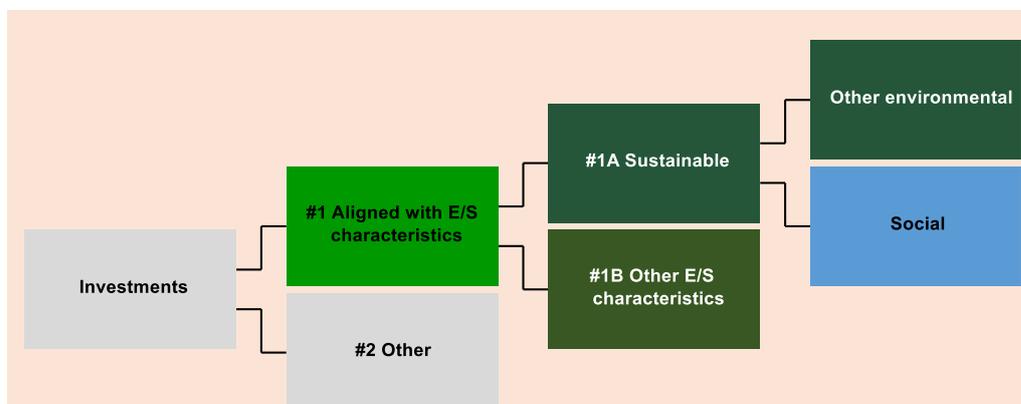
\* Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 31.03.2023. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #2 Other includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments. Please refer to the section “What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?” for further information. The category #1 Aligned with E/S characteristics covered:

- The sub-category #1A Sustainable covered sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covered investments aligned with the environmental or social characteristics that did not qualify as sustainable investments.

The proportion of investments used to meet the environmental or social characteristics promoted by this Fund (category #1 above) was 99.94% of its total net assets. Within this category the Fund held a proportion of 29.02% of its total net assets in sustainable investments (category #1A above) and a proportion of 70.92% of its total net assets in other E/S characteristics (category #1B above). Those data are valid as of 31.03.2023. They do not represent an average for the reporting period and are not representative of the asset allocation at any other day of the financial year.

### ● In which economic sectors were the investments made?

#### Fund Sectoral Exposure

NACE Sector Code *	Portfolio Exposure **
B. Mining and quarrying	1.20%
C. Manufacturing	39.88%
D. Electricity, gas, steam and air conditioning supply	1.11%
E. Water supply; sewerage, waste management and remediation activities	0.38%
F. Construction	0.37%
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	5.78%
H. Transportation and storage	3.08%
I. Accommodation and food service activities	1.35%
J. Information and communication	26.78%
K. Financial and insurance activities	14.77%
L. Real estate activities	1.85%
M. Professional, scientific and technical activities	1.54%
N. Administrative and support service activities	0.93%
Q. Human health and social work activities	0.88%
R. Arts, entertainment and recreation	0.05%
Others	0.05%

\* Please note that the NACE sector allocation is not used in the Fund's investment strategy. It is provided for disclosure purposes only. For example, the Fund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.03.2023. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year. The "Other" category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

### Fund Exposure to Fossil Fuels Sub-Sectors

NACE Sector Code *	NACE name	Portfolio Exposure **
B5.1.0	Mining of hard coal	0.00%
B5.2.0	Mining of lignite	0.00%
B6.1.0	Extraction of crude petroleum	0.16%
B6.2.0	Extraction of natural gas	0.00%
B9.1.0	Support activities for petroleum and natural gas extraction	0.71%
C19.2.0	Manufacture of refined petroleum products	0.95%
D35.2.1	Manufacture of gas	0.00%
D35.2.2	Distribution of gaseous fuels through mains	0.13%
D35.2.3	Trade of gas through mains	0.00%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0.20%

\* Please note that the NACE sector allocation is not used in the Fund's investment strategy. It is provided for disclosure purposes only. For example, the Fund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.03.2023. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 31.03.2023, 0.00% of the Fund's investments were made into sustainable investments with an environmental objective aligned with the EU Taxonomy.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

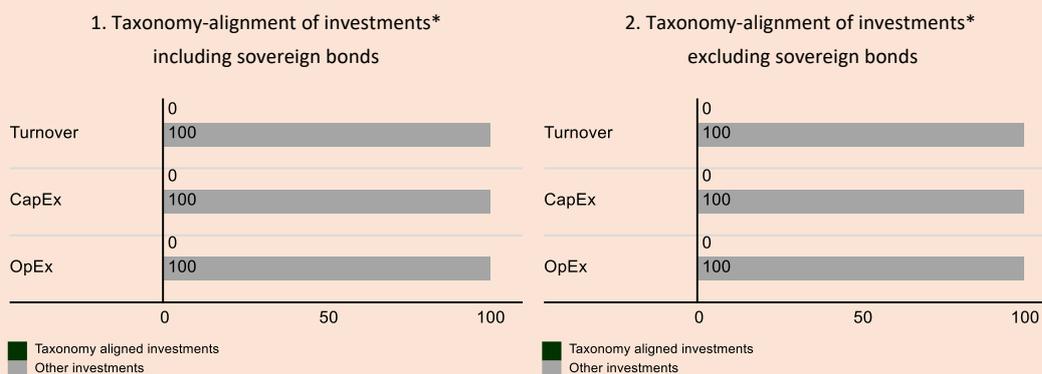
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

The Fund's reported EU Taxonomy alignment was not subject to assurance or review by a third party.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● **What was the share of investments made in transitional and enabling activities?**

Of the 0.00% of sustainable investments with an environmental objective aligned with the EU Taxonomy as of 31.03.2023, 0.00% were made in transitional activities and 0.00% in enabling activities.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

A comparison of the portfolio's investments that were aligned with the EU Taxonomy compared to previous periods will be available as of the next reporting period.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As of 31.03.2023, 24.65% of the Fund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

Investments may have fallen under "sustainable investments with an environmental objective not aligned with the EU Taxonomy" if insufficient company data on taxonomy alignment was available (i.e. companies did not report on their Taxonomy alignment as they were outside of the scope of the Non-Financial Reporting Directive), the EU Taxonomy did not cover a specific environmental objective or a specific industry.



## What was the share of socially sustainable investments?

As of 31.03.2023, 4.37% of the Fund's investments were made into socially sustainable investments.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As of 31.03.2023, 0.06% of the Fund's investments were made into "other".

Investments such as cash, derivatives and structured products may have fallen under "other" since such instruments did not contribute to the E/S characteristics of this Fund. Such investments did not have minimum environmental or social safeguards. They may have been used as efficient portfolio management tools, for cash management, for hedging purposes, or as an additional source of return.

Additionally, investments may have fallen under "other" if insufficient ESG-related information was available. This applied in particular to asset classes for which ESG Factors were insufficiently defined or insufficient ESG related information was available. Where possible, minimum environmental or social safeguards have been applied to these underlying securities by ensuring that CSAM ESG exclusions were adhered to.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To attain the environmental or social characteristics promoted by this Fund, this Fund applied ESG Exclusions, ESG Integration and Active Ownership.

This Fund applied the exclusions used by the provider of the benchmark index in the index methodology. In addition, provided the Fund stayed within the anticipated tracking error as determined in the Prospectus, CSAM applied the following exclusions as from 01.12.2022:

- Norms-based Exclusions

This Fund excluded companies that failed to comply with international treaties on controversial weapons such as the Convention on Cluster Munitions, the Chemical Weapons Convention, the Biological Weapons Convention, the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). In addition, it excluded companies that are recommended for exclusions by the Swiss Association for Responsible Investments (SVVK-ASIR) in respect to APM (anti-personnel mines), cluster munitions and nuclear weapons (outside of NPT).

- Values-based Exclusions

This Fund excluded companies that derived a significant portion of their revenue from the production of thermal coal and/or the production of electricity from thermal coal (with a revenues threshold of 20%).

- Business-conduct Exclusions

This Fund applied conduct-based exclusions of SVVK-ASIR.

- Restrictions related to the Guidelines for Responsible Investing of the Bundesverband Investment and Asset Management's (BVI)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

To comply with the BVI guidelines, this Fund excluded additionally the following companies, countries, and sectors from the investment universe:

- Military hardware: companies that derive more than 10% of their revenue from manufacturing conventional weapons, components, and support systems and services
- Sovereign issuers: serious violations of democratic and human rights based on the assessment as “not free” according to the Freedom House’s index ([freedomhouse.org/countries/freedom-world/scores](http://freedomhouse.org/countries/freedom-world/scores))

ESG Factors were integrated into the investment process by tracking an ESG index.

Active Ownership included exercising of voting rights for investee companies which have met the criteria for proxy voting as explained at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg). In addition, CSAM engaged with investee companies with the aim of increasing its impact on sustainability issues. Selected companies that were able and willing to take action were subject to engagement and CSAM sought to preserve and/or enhance the value of the companies they invested in, through engagement with issuers. The Active Ownership team defined the topics and issues CSAM wanted to discuss with investee companies. The resulting engagement activities for the reporting period of this SFDR annex to the annual report were defined using certain criteria and aimed at companies in which CSAM held considerable investments through its funds. More information about the engagement activities and the most current active ownership report of CSAM can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).



## How did this financial product perform compared to the reference benchmark?

The Fund is using MSCI USA ESG Leaders Index as reference benchmark for attaining the environmental and/or social characteristics.

The reference benchmark applies ESG Integration by following a best-in-class approach based on its parent index. The index selects companies with the highest ESG ratings in each sector of the parent index. Additionally, companies in the parent index which are involved in severe controversies are excluded. The reference benchmark is periodically rebalanced as described in the index methodology. The methodology of the reference benchmark is explained online at [www.msci.com/indexes](http://www.msci.com/indexes).

### ● How does the reference benchmark differ from a broad market index?

The reference benchmark is based on the MSCI USA Index as its parent index. It differs from this broad market index by a higher exposure to companies with highest ESG ratings and by avoiding exposure to companies involved in severe controversies.

### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 23.78%, AA: 34.77%, A: 27.79%, BBB: 13.47%, BB: 0.15%, B: 0.00%, CCC: 0.00%, Not ratable**: 0.06%, No data coverage**: -0.03%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	6.84	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.36	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	5.72	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 38.78%, Yellow: 32.98%, Orange: 28.21%	Investment exposure by ESG controversy flag: Green: 0–100%

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Red: 0.00%, Not ratable**: 0.03%, No data coverage**: 0.00%	Yellow: 0–100% Orange: 0–100% Red: 0–100%
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\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

### ● How did this financial product perform compared with the reference benchmark?

Sustainability Indicator*	MSCI USA ESG Leaders Index	Indicator Output
ESG Rating	AAA: 23.78%, AA: 34.79%, A: 27.80%, BBB: 13.47%, BB: 0.15%, B: 0.00%, CCC: 0.00%, Not ratable**: 0.00%, No data coverage**: 0.00%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	6.84	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.36	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	5.72	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 38.79%, Yellow: 32.99%, Orange: 28.22%, Red: 0.00%, Not ratable**: 0.00%, No data coverage**: 0.00%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

### ● How did this financial product perform compared with the broad market index?

Sustainability Indicator*	MSCI USA Index	Indicator Output
ESG Rating	AAA: 12.36%, AA: 22.85%, A: 30.90%, BBB: 26.59%, BB: 5.21%, B: 0.46%, CCC: 1.34%, Not ratable**: 0.00%, No data coverage**: 0.29%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	6.07	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.05	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	5.54	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 35.03%, Yellow: 26.29%, Orange: 38.37%, Red: 0.02%, Not ratable**: 0.00%, No data coverage**: 0.29%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

*\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.*

## ANNEX IV (Unaudited)

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**
**Product name:** CSIF (IE) MSCI World ESG Leaders Blue UCITS ETF (the "Fund")

**Legal entity identifier:** 6354007NIRAB8FRVNJ53

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 31.34% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This fund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of Regulation (EU) 2019/2088). As index tracking fund, the ESG characteristics of the Fund and its ESG integration approach are derived from the ESG index that the Fund is tracking. Therefore, the ESG rules and criteria applied by the Fund are defined by the index provider and they may deviate from the standards set in the Credit Suisse Asset Management (CSAM) Sustainable Investing Policy.

This Fund promoted the following environmental and social characteristics:

- to invest according to the ESG methodology of the index provider (ESG Integration)
- to not invest in certain issuers based on ESG Exclusions applied by the index provider when constructing the index

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- as long as the Fund stayed within the anticipated tracking error as determined in the Prospectus, the following additional exclusions of CSAM's Sustainable Investing Policy have been applied in order to limit the portfolio to a subset of securities from the benchmark index (as from 01.12.2022)
  - to invest only into issuers that comply with international treaties on controversial weapons (norms-based exclusions on direct investments)
  - to not invest into issuers that derive more than 20% of their revenue from the production of thermal coal and/or the production of electricity from thermal coal (values-based exclusions on direct investments)
  - adherence to, and conducting business activities in accordance with conduct-based exclusions of SVVK-ASIR (business-conduct exclusions on direct investments)
- contribution to good governance and sustainable practices through proxy voting and engagement with investee companies in line with Credit Suisse Asset Management's Sustainable Investing Policy (Active Ownership)

The extent to which the environmental and/or social characteristics were met is measured by the sustainability indicators shown below. Derivatives were not used to attain the environmental or social characteristics.

Please find further information on ESG Integration, ESG Exclusions and Active Ownership below in the question "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

### ● **How did the sustainability indicators perform?**

The table below shows the output of the Sustainability Indicators applicable to this Fund as of 31.03.2023. The data does not represent an average for the reporting period and is not representative of the Sustainability Indicator values at any other day of the financial year. Please note that the Sustainability Indicators were developed at the end of the reference period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 27.30%, AA: 39.12%, A: 23.81%, BBB: 9.50%, BB: 0.13%, B: 0.00%, CCC: 0.00%, Not ratable**: 0.21%, No data coverage**: -0.11%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	6.72	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.47	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	5.98	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 44.47%, Yellow: 30.17%, Orange: 25.28%, Red: 0.00%, Not ratable**: 0.09%, No data coverage**: 0.00%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website.

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

\*\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Fund, depending on the relevant Fund exposure to certain sectors and markets.

● **...and compared to previous periods?**

A comparison of the portfolio's performance of the sustainability indicators compared to previous periods will be available as of the next reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

At the end of the reporting period, the sustainable investments contributed to at least one of the Environmental and/or Social objectives below:

- Investments that generated at least 50% of their revenues from products and services that contributed to an environmental objective (e.g. alternative energy, carbon & energy efficiency, green building, sustainable water, pollution prevention, sustainable agriculture etc.).
- Investments that generated at least 50% of their revenues from products and services that contribute to a social objective (e.g. nutrition, disease treatments, sanitation, affordable real estate, SME finance, education, connectivity etc.).
- Investments that have an approved commitment to science-based emission targets and an average reduction in carbon emissions intensity of 7% over the last three years.

The above criteria were assessed using a quantitative methodology. If there had not been an output from the quantitative assessment (e.g. in the case of missing quantitative ESG data), investments were submitted for confirmation in a case-by-case approach based on a proprietary assessment of the criteria. A central Credit Suisse Group committee approved such submissions.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

CSAM considered various indicators linked to principal adverse impacts on sustainability factors (PAI Indicators) and further indicators from its exclusion framework to assess whether sustainable investments caused significant harm to any environmental or social investment objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — **How were the indicators for adverse impacts on sustainability factors taken into account?**

At the end of the reference period, i.e. as of 31.03.2023, the PAI Indicators applied by CSAM to identify investments which qualify as SFDR Sustainable Investments in line with CSAM SFDR Sustainable Investment Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

1. have a significant negative contribution to climate change. This criterion makes use of an indicator that flags the biggest emitters of greenhouse gas globally and relates to PAI 1, 2, 3 and 15.
2. be subject to norms-, value and business conduct exclusions and other investment restrictions which address PAI 4, 10, 14 and 16.
3. be subject to severe ESG controversies which address PAI 7 and 10 where applicable.
4. be strongly lagging its industry peers in overall ESG performance. This criterion has been applied to cover the remainder of the PAI to the extent possible.

— — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The alignment of Sustainable Investments with the 'OECD Guidelines for Multinational Enterprises' and the 'UN Guiding Principles on Business and Human Rights', was assessed through the CS business conduct framework as part of the CS ESG Exclusion framework. Companies that exhibit severe weaknesses in business conduct, particularly with regard to breaches of the 'United Nations Global Compact Principles' (UNGC) and companies placed on the watchlist, but with no immediate exclusion, were flagged not to be considered SFDR Sustainable Investments due to DNSH.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides the exposure to all mandatory PAI from the Commission Delegated Regulation (EU) 2022/1288. The Adverse Sustainability Indicator/Metric values are calculated as an average based on quarterly data representing the reference period from 01.04.2022 – 31.03.2023.

Please note that CSAM may choose or may not be able to consider and/or mitigate all of the herein reported PAI given the Fund’s investment strategy, asset class or the availability of reliable data. Consideration of PAI may be subject to change given evolving data availability and quality. Please refer to the EET for the most recent overview of which PAI are considered at sub-fund level.

Please refer to the CSAM ESG website ([www.credit-suisse.com/esg](http://www.credit-suisse.com/esg)) to get further information on the CSAM PAI framework including potential limitations in the methodology to consider PAI.

Adverse Sustainability Indicator / Metric	Impact *	Eligible Assets (%) **	Data Coverage (%) ***
<b>Indicators applicable to investments in investee companies</b>			
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b>GHG Emissions</b>			
1. GHG emissions Scope 1 (in metric tons)	20'090.51	99.75	99.64
1. GHG emissions Scope 2 (in metric tons)	7'732.92	99.75	99.64
1. GHG emissions Scope 3 (in metric tons)	208'949.31	99.75	99.55
1. GHG emissions Total (in metric tons)	235'788.84	99.75	99.29
2. Carbon footprint (Scope 1,2 and 3 in metric tons per EUR million invested)	276.26	99.75	99.29
3. GHG intensity of investee companies (Scope 1,2, and 3 in metric tons per EUR million revenue)	669.76	99.75	98.76
4. Exposure to companies active in the fossil fuel sector (in percent)	7.73	99.75	99.47
5. Share of nonrenewable energy consumption and production (in percent)	63.67	99.75	90.10
6.A. Energy consumption intensity per high impact climate sector - NACE A (in GWh per EUR million revenue) ****	0.00	99.75	95.17
6.B. Energy consumption intensity per high impact climate sector - NACE B (in GWh per EUR million revenue) ****	0.02	99.75	95.17
6.C. Energy consumption intensity per high impact climate sector - NACE C (in GWh per EUR million revenue) ****	0.12	99.75	95.17
6.D. Energy consumption intensity per high impact climate sector - NACE D (in GWh per EUR million revenue) ****	0.04	99.75	95.17
6.E. Energy consumption intensity per high impact climate sector - NACE E (in GWh per EUR million revenue) ****	0.00	99.75	95.17
6.F. Energy consumption intensity per high impact climate sector - NACE F (in GWh per EUR million revenue) ****	0.00	99.75	95.17
6.G. Energy consumption intensity per high impact climate sector - NACE G (in GWh per EUR million revenue) ****	0.00	99.75	95.17
6.H. Energy consumption intensity per high impact climate sector - NACE H (in GWh per EUR million revenue) ****	0.04	99.75	95.17
6.L. Energy consumption intensity per high impact climate sector - NACE L (in GWh per EUR million revenue) ****	0.01	99.75	95.17
<b>Biodiversity</b>			

7. Activities negatively affecting biodiversity sensitive areas (in percent)	0.00	99.75	99.47
<b>Water</b>			
8. Emissions to water (in metric tons, per million EUR invested)	14.35	99.75	11.56
<b>Waste</b>			
9. Hazardous waste ratio (in metric tons, per million EUR invested)	21.74	99.75	35.06
<b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>			
<b>Social and employee matters</b>			
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	0.00	99.75	99.67
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	50.33	99.75	99.39
12. Unadjusted gender pay gap (in percent of male gross earnings)	3.08	99.75	32.38
13. Board gender diversity (female board members, expressed as a percentage of all board members)	34.35	99.75	99.67
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)	0.00	99.75	99.47
<b>Indicators applicable to investments in sovereigns and supranationals</b>			
<b>Environmental</b>			
15. GHG intensity (Scope 1, 2, and 3 in metric tons per EUR million GDP)	0.00	0.00	0.00
<b>Social</b>			
16. Investee countries subject to social violations (absolute)	0.00	0.00	0.00
16. Investee countries subject to social violations (relative)	0.00	0.00	0.00
<b>Indicators applicable to investments in real estate assets</b>			
<b>Fossil fuels</b>			
17. Exposure to fossil fuels through real estate assets (in percent)	n/a	0.00	0.00
<b>Energy efficiency</b>			
18. Exposure to energy-inefficient real estate assets (in percent)	n/a	0.00	0.00

\* Impact: The value represents non-normalized portfolio level exposure to a given PAI indicator. This means that the PAI values use the actual weights of portfolio exposures.

\*\* Eligible Assets: Percentage of AUM of the entire portfolio (including cash) for which the PAI is applicable. As an example, government bonds held by the Fund cannot be measured against PAI indicators applicable to an investee company.

\*\*\* Data coverage: The percentage of AUM of the entire portfolio for which PAI indicator data is available.

\*\*\*\* The eligible assets and hence the coverage of the PAI 6 are limited to the 9 high impact climate sectors defined by SFDR. A low coverage therefore does not necessarily correspond to missing energy consumption intensity data to measure the PAI, but rather the investments in the portfolio not being part of the high impact climate sectors.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

31.03.2023

Largest investments *	NACE Sector code	% Assets	Country
MICROSOFT CORP	J. Information and communication	7.60	United States of America
NVIDIA CORP	C. Manufacturing	2.54	United States of America
ALPHABET INC CLASS A	J. Information and communication	2.31	United States of America
ALPHABET INC CLASS C	J. Information and communication	2.12	United States of America
TESLA INC	C. Manufacturing	2.07	United States of America
JOHNSON & JOHNSON	C. Manufacturing	1.51	United States of America
VISA INC CLASS A	K. Financial and insurance activities	1.37	United States of America
PROCTER & GAMBLE	C. Manufacturing	1.31	United States of America
MASTERCARD INC CLASS A	K. Financial and insurance activities	1.16	United States of America
HOME DEPOT INC	G. Wholesale and retail trade; repair of motor vehicles and motorcycles	1.12	United States of America
ELI LILLY	C. Manufacturing	1.03	United States of America
ASML HOLDING NV	C. Manufacturing	1.02	Netherlands
MERCK & CO INC	C. Manufacturing	1.00	United States of America
NOVO NORDISK CLASS B	C. Manufacturing	0.98	Denmark
COCA-COLA	C. Manufacturing	0.95	United States of America

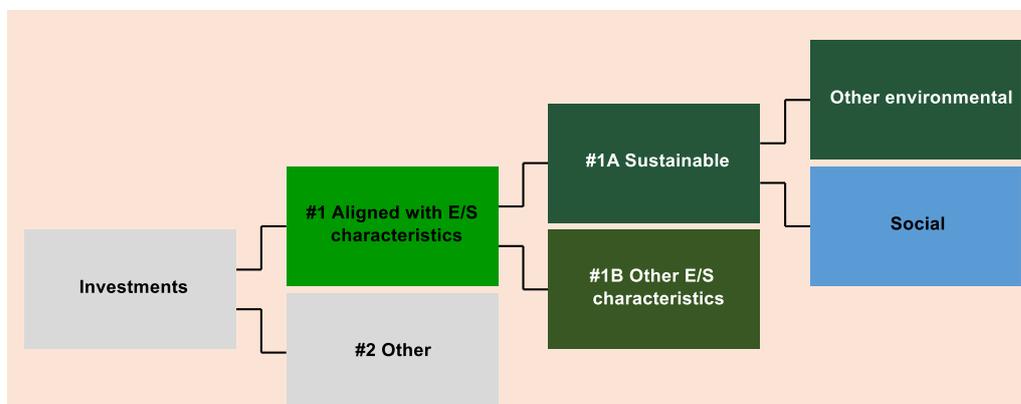
\* Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 31.03.2023. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #2 Other includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments. Please refer to the section “What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?” for further information. The category #1 Aligned with E/S characteristics covered:

- The sub-category #1A Sustainable covered sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covered investments aligned with the environmental or social characteristics that did not qualify as sustainable investments.

The proportion of investments used to meet the environmental or social characteristics promoted by this Fund (category #1 above) was 99.69% of its total net assets. Within this category the Fund held a proportion of 31.34% of its total net assets in sustainable investments (category #1A above) and a proportion of 68.35% of its total net assets in other E/S characteristics (category #1B above). Those data are valid as of 31.03.2023. They do not represent an average for the reporting period and are not representative of the asset allocation at any other day of the financial year.

### ● In which economic sectors were the investments made?

#### Fund Sectoral Exposure

NACE Sector Code *	Portfolio Exposure **
B. Mining and quarrying	1.91%
C. Manufacturing	42.48%
D. Electricity, gas, steam and air conditioning supply	1.76%
E. Water supply; sewerage, waste management and remediation activities	0.27%
F. Construction	0.65%
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	6.45%
H. Transportation and storage	3.23%
I. Accommodation and food service activities	1.18%
J. Information and communication	20.45%
K. Financial and insurance activities	16.04%
L. Real estate activities	1.94%
M. Professional, scientific and technical activities	1.48%
N. Administrative and support service activities	1.07%
P. Education	0.01%
Q. Human health and social work activities	0.66%
R. Arts, entertainment and recreation	0.21%
Others	0.20%

\* Please note that the NACE sector allocation is not used in the Fund's investment strategy. It is provided for disclosure purposes only. For example, the Fund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.03.2023. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year. The "Other" category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

### Fund Exposure to Fossil Fuels Sub-Sectors

NACE Sector Code *	NACE name	Portfolio Exposure **
B5.1.0	Mining of hard coal	0.00%
B5.2.0	Mining of lignite	0.00%
B6.1.0	Extraction of crude petroleum	0.65%
B6.2.0	Extraction of natural gas	0.04%
B9.1.0	Support activities for petroleum and natural gas extraction	0.47%
C19.2.0	Manufacture of refined petroleum products	1.41%
D35.2.1	Manufacture of gas	0.00%
D35.2.2	Distribution of gaseous fuels through mains	0.15%
D35.2.3	Trade of gas through mains	0.00%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0.17%

\* Please note that the NACE sector allocation is not used in the Fund's investment strategy. It is provided for disclosure purposes only. For example, the Fund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.03.2023. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 31.03.2023, 0.00% of the Fund's investments were made into sustainable investments with an environmental objective aligned with the EU Taxonomy.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

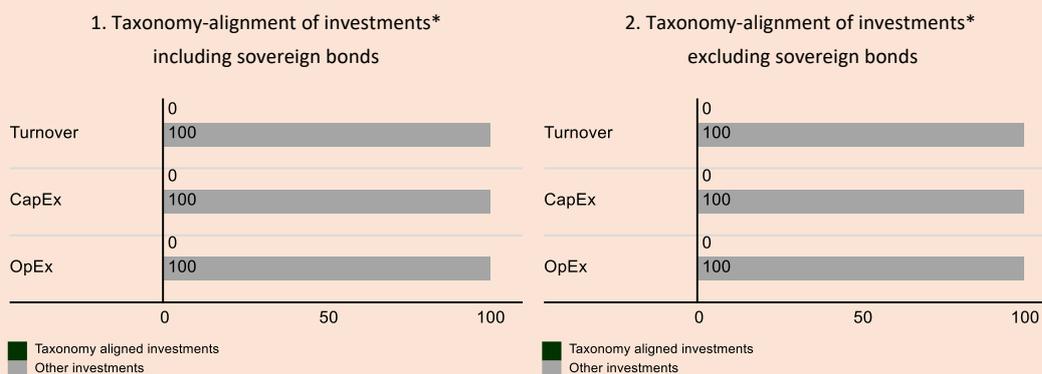
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

The Fund's reported EU Taxonomy alignment was not subject to assurance or review by a third party.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● **What was the share of investments made in transitional and enabling activities?**

Of the 0.00% of sustainable investments with an environmental objective aligned with the EU Taxonomy as of 31.03.2023, 0.00% were made in transitional activities and 0.00% in enabling activities.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

A comparison of the portfolio's investments that were aligned with the EU Taxonomy compared to previous periods will be available as of the next reporting period.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As of 31.03.2023, 27.20% of the Fund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

Investments may have fallen under "sustainable investments with an environmental objective not aligned with the EU Taxonomy" if insufficient company data on taxonomy alignment was available (i.e. companies did not report on their Taxonomy alignment as they were outside of the scope of the Non-Financial Reporting Directive), the EU Taxonomy did not cover a specific environmental objective or a specific industry.



## What was the share of socially sustainable investments?

As of 31.03.2023, 4.14% of the Fund's investments were made into socially sustainable investments.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As of 31.03.2023, 0.31% of the Fund's investments were made into "other".

Investments such as cash, derivatives and structured products may have fallen under "other" since such instruments did not contribute to the E/S characteristics of this Fund. Such investments did not have minimum environmental or social safeguards. They may have been used as efficient portfolio management tools, for cash management, for hedging purposes, or as an additional source of return.

Additionally, investments may have fallen under "other" if insufficient ESG-related information was available. This applied in particular to asset classes for which ESG Factors were insufficiently defined or insufficient ESG related information was available. Where possible, minimum environmental or social safeguards have been applied to these underlying securities by ensuring that CSAM ESG exclusions were adhered to.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To attain the environmental or social characteristics promoted by this Fund, this Fund applied ESG Exclusions, ESG Integration and Active Ownership.

This Fund applied the exclusions used by the provider of the benchmark index in the index methodology. In addition, provided the Fund stayed within the anticipated tracking error as determined in the Prospectus, CSAM applied the following exclusions as from 01.12.2022:

- Norms-based Exclusions

This Fund excluded companies that failed to comply with international treaties on controversial weapons such as the Convention on Cluster Munitions, the Chemical Weapons Convention, the Biological Weapons Convention and the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). In addition, it excluded companies that are recommended for exclusions by the Swiss Association for Responsible Investments (SVVK-ASIR) in respect to APM (anti-personnel mines), cluster munitions and nuclear weapons (outside of NPT).

- Values-based Exclusions

This Fund excluded companies that derived a significant portion of their revenue from the production of thermal coal and/or the production of electricity from thermal coal (with a revenues threshold of 20%).

- Business-conduct Exclusions

This Fund applied conduct-based exclusions of SVVK-ASIR.

- Restrictions related to the Guidelines for Responsible Investing of the Bundesverband Investment and Asset Management's (BVI)

To comply with the BVI guidelines, this Fund excluded additionally the following companies, countries, and sectors from the investment universe:

- Military hardware: companies that derive more than 10% of their revenue from manufacturing conventional weapons, components, and support systems and services
- Sovereign issuers: serious violations of democratic and human rights based on the assessment as “not free” according to the Freedom House’s index ([freedomhouse.org/countries/freedom-world/scores](http://freedomhouse.org/countries/freedom-world/scores))

ESG Factors were integrated into the investment process by tracking an ESG index.

Active Ownership included exercising of voting rights for investee companies which have met the criteria for proxy voting as explained at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg). In addition, CSAM engaged with investee companies with the aim of increasing its impact on sustainability issues. Selected companies that were able and willing to take action were subject to engagement and CSAM sought to preserve and/or enhance the value of the companies they invested in, through engagement with issuers. The Active Ownership team defined the topics and issues CSAM wanted to discuss with investee companies. The resulting engagement activities for the reporting period of this SFDR annex to the annual report were defined using certain criteria and aimed at companies in which CSAM held considerable investments through its funds. More information about the engagement activities and the most current active ownership report of CSAM can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).



## How did this financial product perform compared to the reference benchmark?

The Fund is using MSCI World ESG Leaders Index as reference benchmark for attaining the environmental and/or social characteristics.

The reference benchmark applies ESG Integration by following a best-in-class approach based on its parent index. The index selects companies with the highest ESG ratings in each sector of the parent index. Additionally, companies in the parent index which are involved in severe controversies are excluded. The reference benchmark is periodically rebalanced as described in the index methodology. The methodology of the reference benchmark is explained online at [www.msci.com/indexes](http://www.msci.com/indexes).

### ● How does the reference benchmark differ from a broad market index?

The reference benchmark is based on the MSCI World Index as its parent index. It differs from this broad market index by a higher exposure to companies with highest ESG ratings and by avoiding exposure to companies involved in severe controversies.

### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 27.30%, AA: 39.12%, A: 23.81%, BBB: 9.50%, BB: 0.13%, B: 0.00%, CCC: 0.00%, Not ratable**: 0.21%, No data coverage**: -0.11%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	6.72	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.47	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	5.98	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 44.47%, Yellow: 30.17%, Orange: 25.28%	Investment exposure by ESG controversy flag: Green: 0–100%

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Red: 0.00%,	Yellow: 0–100%
Not ratable**: 0.09%,	Orange: 0–100%
No data coverage**: 0.00%	Red: 0–100%

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

### ● How did this financial product perform compared with the reference benchmark?

Sustainability Indicator*	MSCI World ESG Leaders Index	Indicator Output
ESG Rating	AAA: 27.33%, AA: 39.19%, A: 23.83%, BBB: 9.51%, BB: 0.13%, B: 0.00%, CCC: 0.00%, Not ratable**: 0.01%, No data coverage**: 0.00%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	6.72	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.47	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	5.98	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 44.54%, Yellow: 30.17%, Orange: 25.28%, Red: 0.00%, Not ratable**: 0.01%, No data coverage**: 0.00%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

### ● How did this financial product perform compared with the broad market index?

Sustainability Indicator*	MSCI World Index	Indicator Output
ESG Rating	AAA: 15.19%, AA: 29.23%, A: 29.18%, BBB: 20.28%, BB: 4.36%, B: 0.56%, CCC: 0.96%, Not ratable**: 0.01%, No data coverage**: 0.23%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	6.09	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.13	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	5.79	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 39.19%, Yellow: 26.09%, Orange: 33.91%, Red: 0.57%, Not ratable**: 0.01%, No data coverage**: 0.23%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%

*\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.*

*\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.*

## ANNEX IV (Unaudited)

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**
**Product name:** CSIF (IE) MSCI USA Small Cap ESG Leaders Blue UCITS ETF (the "Fund")

**Legal entity identifier:** 635400MXSPHQPE2HS46

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 13.68% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Fund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of Regulation (EU) 2019/2088). As index tracking fund, the ESG characteristics of the Fund and its ESG integration approach are derived from the ESG index that the Fund is tracking. Therefore, the ESG rules and criteria applied by the Fund are defined by the index provider and they may deviate from the standards set in the Credit Suisse Asset Management (CSAM) Sustainable Investing Policy.

This Fund promoted the following environmental and social characteristics:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- to invest according to the ESG methodology of the index provider (ESG Integration)
- to not invest in certain issuers based on ESG Exclusions applied by the index provider when constructing the index
- as long as the Fund stayed within the anticipated tracking error as determined in the Prospectus, the following additional exclusions of CSAM's Sustainable Investing Policy have been applied in order to limit the portfolio to a subset of securities from the benchmark index (as from 01.12.2022)
  - to invest only into issuers that comply with international treaties on controversial weapons (norms-based exclusions on direct investments)
  - to not invest into issuers that derive more than 20% of their revenue from the production of thermal coal and/or the production of electricity from thermal coal (values-based exclusions on direct investments)
  - adherence to, and conducting business activities in accordance with conduct-based exclusions of SVVK-ASIR (business-conduct exclusions on direct investments)
- contribution to good governance and sustainable practices through proxy voting with investee companies in line with Credit Suisse Asset Management's Sustainable Investing Policy (Active Ownership)

The Active Ownership team defined the topics and issues CSAM wanted to discuss with investee companies. The resulting engagement activities for the reporting period of this SFDR annex to the annual report were defined using certain criteria and aimed at companies in which CSAM held considerable investments through the funds under management by CSAM. For the reference period from 01.04.2022-31.03.2023 this Fund did not hold underlying assets which were subject to engagement activities by CSAM. More information about the engagement activities and the most current active ownership report of CSAM can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

The extent to which the environmental and/or social characteristics were met is measured by the sustainability indicators shown below. Derivatives were not used to attain the environmental or social characteristics.

Please find further information on ESG Integration, ESG Exclusions and Active Ownership below in the question "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

### ● **How did the sustainability indicators perform?**

The table below shows the output of the Sustainability Indicators applicable to this Fund as of 31.03.2023. The data does not represent an average for the reporting period and is not representative of the Sustainability Indicator values at any other day of the financial year. Please note that the Sustainability Indicators were developed at the end of the reference period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 3.54%, AA: 30.84%, A: 36.58%, BBB: 20.35%, BB: 8.38%, B: 0.05%, CCC: 0.00%, Not ratable**: 0.19%, No data coverage**: 0.07%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	4.87	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	4.90	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.31	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 94.39%, Yellow: 4.35%, Orange: 1.00%, Red: 0.00%, Not ratable**: 0.09%, No data coverage**: 0.17%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website.

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

\*\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Fund, depending on the relevant Fund's exposure to certain sectors and markets.

### ● **...and compared to previous periods?**

A comparison of the portfolio's performance of the sustainability indicators compared to previous periods will be available as of the next reporting period.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

At the end of the reporting period, the sustainable investments contributed to at least one of the Environmental and/or Social objectives below:

- Investments that generated at least 50% of their revenues from products and services that contributed to an environmental objective (e.g. alternative energy, carbon & energy efficiency, green building, sustainable water, pollution prevention, sustainable agriculture etc.).
- Investments that generated at least 50% of their revenues from products and services that contribute to a social objective (e.g. nutrition, disease treatments, sanitation, affordable real estate, SME finance, education, connectivity etc.).
- Investments that have an approved commitment to science-based emission targets and an average reduction in carbon emissions intensity of 7% over the last three years.

The above criteria were assessed using a quantitative methodology. If there had not been an output from the quantitative assessment (e.g. in the case of missing quantitative ESG data), investments were submitted for confirmation in a case-by-case approach based on a proprietary assessment of the criteria. A central Credit Suisse Group committee approved such submissions.

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

CSAM considered various indicators linked to principal adverse impacts on sustainability factors (PAI Indicators) and further indicators from its exclusion framework to assess whether sustainable investments caused significant harm to any environmental or social investment objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### — — **How were the indicators for adverse impacts on sustainability factors taken into account?**

At the end of the reference period, i.e. as of 31.03.2023, the PAI Indicators applied by CSAM to identify investments which qualify as SFDR Sustainable Investments in line with CSAM SFDR Sustainable Investment Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

1. have a significant negative contribution to climate change. This criterion makes use of an indicator that flags the biggest emitters of greenhouse gas globally and relates to PAI 1, 2, 3 and 15.
2. be subject to norms-, value and business conduct exclusions and other investment restrictions which address PAI 4, 10, 14 and 16.
3. be subject to severe ESG controversies which address PAI 7 and 10 where applicable.
4. be strongly lagging its industry peers in overall ESG performance. This criterion has been applied to cover the remainder of the PAI to the extent possible.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The alignment of Sustainable Investments with the 'OECD Guidelines for Multinational Enterprises' and the 'UN Guiding Principles on Business and Human Rights', was assessed through the CS business conduct framework as part of the CS ESG Exclusion framework. Companies that exhibit severe weaknesses in business conduct, particularly with regard to breaches of the 'United Nations Global Compact Principles' (UNGC) and companies placed on the watchlist, but with no immediate exclusion, were flagged not to be considered SFDR Sustainable Investments due to DNSH.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides the exposure to all mandatory PAI from the Commission Delegated Regulation (EU) 2022/1288. The Adverse Sustainability Indicator/Metric values are calculated as an average based on quarterly data representing the reference period from 01.04.2022 – 31.03.2023.

Please note that CSAM may choose or may not be able to consider and/or mitigate all of the herein reported PAI given the Fund's investment strategy, asset class or the availability of reliable data. Consideration of PAI may be subject to change given evolving data availability and quality. Please refer to the EET for the most recent overview of which PAI are considered at sub-fund level.

Please refer to the CSAM ESG website ([www.credit-suisse.com/esg](http://www.credit-suisse.com/esg)) to get further information on the CSAM PAI framework including potential limitations in the methodology to consider PAI.

Adverse Sustainability Indicator / Metric	Impact *	Eligible Assets (%) **	Data Coverage (%) ***
<b>Indicators applicable to investments in investee companies</b>			
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b>GHG Emissions</b>			
1. GHG emissions Scope 1 (in metric tons)	12'238.57	99.69	98.87
1. GHG emissions Scope 2 (in metric tons)	5'907.92	99.69	98.87
1. GHG emissions Scope 3 (in metric tons)	169'865.09	99.69	98.45
1. GHG emissions Total (in metric tons)	187'865.45	99.69	98.13
2. Carbon footprint (Scope 1,2 and 3 in metric tons per EUR million invested)	482.17	99.69	97.80
3. GHG intensity of investee companies (Scope 1,2, and 3 in metric tons per EUR million revenue)	761.41	99.69	98.01
4. Exposure to companies active in the fossil fuel sector (in percent)	8.06	99.69	99.64
5. Share of nonrenewable energy consumption and production (in percent)	25.61	99.69	29.95
6.A. Energy consumption intensity per high impact climate sector - NACE A (in GWh per EUR million revenue) ****	0.00	99.69	38.59
6.B. Energy consumption intensity per high impact climate sector - NACE B (in GWh per EUR million revenue) ****	0.60	99.69	38.59
6.C. Energy consumption intensity per high impact climate sector - NACE C (in GWh per EUR million revenue) ****	0.10	99.69	38.59
6.D. Energy consumption intensity per high impact climate sector - NACE D (in GWh per EUR million revenue) ****	0.01	99.69	38.59
6.E. Energy consumption intensity per high impact climate sector - NACE E (in GWh per EUR million revenue) ****	0.00	99.69	38.59
6.F. Energy consumption intensity per high impact climate sector - NACE F (in GWh per EUR million revenue) ****	0.00	99.69	38.59
6.G. Energy consumption intensity per high impact climate sector - NACE G (in GWh per EUR million revenue) ****	0.09	99.69	38.59

6.H. Energy consumption intensity per high impact climate sector - NACE H (in GWh per EUR million revenue) ****	0.02	99.69	38.59
6.L. Energy consumption intensity per high impact climate sector - NACE L (in GWh per EUR million revenue) ****	0.02	99.69	38.59
<b>Biodiversity</b>			
7. Activities negatively affecting biodiversity sensitive areas (in percent)	0.00	99.69	99.64
<b>Water</b>			
8. Emissions to water (in metric tons, per million EUR invested)	2.16	99.69	0.48
<b>Waste</b>			
9. Hazardous waste ratio (in metric tons, per million EUR invested)	28.83	99.69	9.23
<b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>			
<b>Social and employee matters</b>			
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	0.00	99.69	99.66
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	87.48	99.69	96.33
12. Unadjusted gender pay gap (in percent of male gross earnings)	0.73	99.69	5.51
13. Board gender diversity (female board members, expressed as a percentage of all board members)	30.41	99.69	99.66
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)	0.00	99.69	99.64
<b>Indicators applicable to investments in sovereigns and supranational</b>			
<b>Environmental</b>			
15. GHG intensity (Scope 1, 2, and 3 in metric tons per EUR million GDP)	0.00	0.04	0.00
<b>Social</b>			
16. Investee countries subject to social violations (absolute)	0.00	0.04	0.00
16. Investee countries subject to social violations (relative)	0.00	0.04	0.00
<b>Indicators applicable to investments in real estate assets</b>			
<b>Fossil fuels</b>			
17. Exposure to fossil fuels through real estate assets (in percent)	n/a	0.00	0.00
<b>Energy efficiency</b>			
18. Exposure to energy-inefficient real estate assets (in percent)	n/a	0.00	0.00

\* Impact: The value represents non-normalized portfolio level exposure to a given PAI indicator. This means that the PAI values use the actual weights of portfolio exposures.

\*\* Eligible Assets: Percentage of AUM of the entire portfolio (including cash) for which the PAI is applicable. As an example, government bonds held by the Fund cannot be measured against PAI indicators applicable to an investee company.

\*\*\* Data coverage: The percentage of AUM of the entire portfolio for which PAI indicator data is available.

\*\*\*\* The eligible assets and hence the coverage of the PAI 6 are limited to the 9 high impact climate sectors defined by SFDR. A low coverage therefore does not necessarily correspond to missing energy consumption intensity data to measure the PAI, but rather the investments in the portfolio not being part of the high impact climate sectors.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

31.03.2023

Largest investments *	NACE Sector code	% Assets	Country
DECKERS OUTDOOR CORP	C. Manufacturing	0.63	United States of America
JABIL INC	C. Manufacturing	0.63	United States of America
FIVE BELOW INC	G. Wholesale and retail trade; repair of motor vehicles and motorcycles	0.61	United States of America
LIFE STORAGE INC	L. Real estate activities	0.59	United States of America
REXFORD INDUSTRIAL REALTY REIT INC	L. Real estate activities	0.58	United States of America
SAREPTA THERAPEUTICS INC	M. Professional, scientific and technical activities	0.58	United States of America
FLEX LTD	C. Manufacturing	0.56	Singapore
TAPESTRY INC	C. Manufacturing	0.55	United States of America
CUBESMART REIT	L. Real estate activities	0.55	United States of America
BJS WHOLESALE CLUB HOLDINGS INC	G. Wholesale and retail trade; repair of motor vehicles and motorcycles	0.55	United States of America
PENUMBRA INC	C. Manufacturing	0.54	United States of America
WILLSCOT MOBILE MINI HOLDINGS CORP	N. Administrative and support service activities	0.52	United States of America
MANHATTAN ASSOCIATES INC	J. Information and communication	0.52	United States of America
REGAL REXNORD CORP	C. Manufacturing	0.50	United States of America
REINSURANCE GROUP OF AMERICA INC	K. Financial and insurance activities	0.47	United States of America

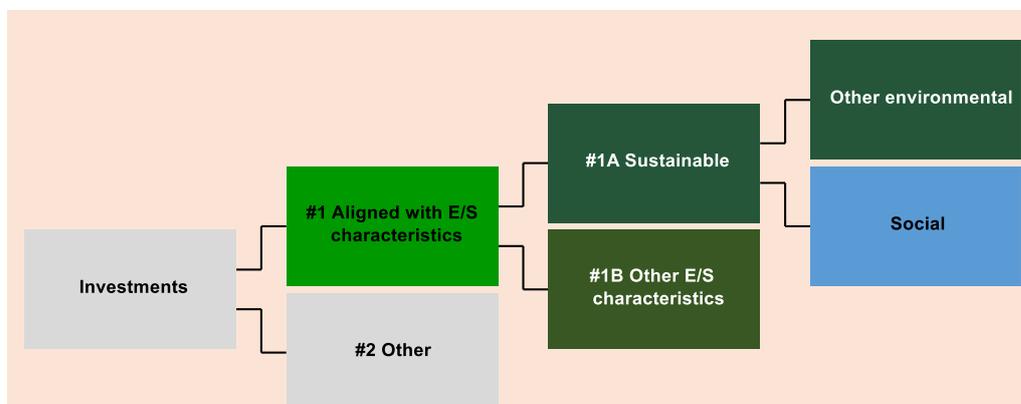
\* Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 31.03.2023. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #2 Other includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments. Please refer to the section “What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?” for further information. The category #1 Aligned with E/S characteristics covered:

- The sub-category #1A Sustainable covered sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covered investments aligned with the environmental or social characteristics that did not qualify as sustainable investments.

The proportion of investments used to meet the environmental or social characteristics promoted by this Fund (category #1 above) was 99.51% of its total net assets. Within this category the Fund held a proportion of 13.68% of its total net assets in sustainable investments (category #1A above) and a proportion of 85.83% of its total net assets in other E/S characteristics (category #1B above). Those data are valid as of 31.03.2023. They do not represent an average for the reporting period and are not representative of the asset allocation at any other day of the financial year.

### ● In which economic sectors were the investments made?

#### Fund Sectoral Exposure

NACE Sector Code *	Portfolio Exposure **
A. Agriculture, forestry and fishing	0.35%
B. Mining and quarrying	2.69%
C. Manufacturing	34.38%
D. Electricity, gas, steam and air conditioning supply	2.67%
E. Water supply; sewerage, waste management and remediation activities	0.38%
F. Construction	2.51%
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	10.26%
H. Transportation and storage	2.67%
I. Accommodation and food service activities	1.56%
J. Information and communication	8.95%
K. Financial and insurance activities	14.30%
L. Real estate activities	6.86%
M. Professional, scientific and technical activities	4.00%
N. Administrative and support service activities	3.31%
O. Public administration and defense; compulsory social security	0.03%
P. Education	0.31%
Q. Human health and social work activities	3.63%
R. Arts, entertainment and recreation	0.48%
S. Other service activities	0.41%

Others	0.25%
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\* Please note that the NACE sector allocation is not used in the Fund's investment strategy. It is provided for disclosure purposes only. For example, the Fund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.03.2023. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year. The "Other" category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

### Fund Exposure to Fossil Fuels Sub-Sectors

NACE Sector Code *	NACE name	Portfolio Exposure **
B5.1.0	Mining of hard coal	0.00%
B5.2.0	Mining of lignite	0.00%
B6.1.0	Extraction of crude petroleum	0.59%
B6.2.0	Extraction of natural gas	0.00%
B9.1.0	Support activities for petroleum and natural gas extraction	1.44%
C19.2.0	Manufacture of refined petroleum products	0.38%
D35.2.1	Manufacture of gas	0.00%
D35.2.2	Distribution of gaseous fuels through mains	1.53%
D35.2.3	Trade of gas through mains	0.00%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0.45%

\* Please note that the NACE sector allocation is not used in the Fund's investment strategy. It is provided for disclosure purposes only. For example, the Fund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.03.2023. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 31.03.2023, 0.00% of the Fund's investments were made into sustainable investments with an environmental objective aligned with the EU Taxonomy.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

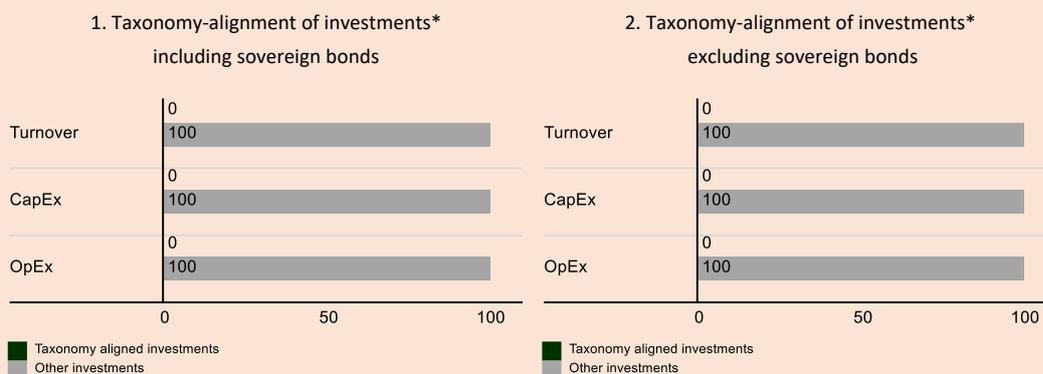
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

The Fund's reported EU Taxonomy alignment was not subject to assurance or review by a third party.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● **What was the share of investments made in transitional and enabling activities?**

Of the 0.00% of sustainable investments with an environmental objective aligned with the EU Taxonomy as of 31.03.2023, 0.00% were made in transitional activities and 0.00% in enabling activities.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

A comparison of the portfolio's investments that were aligned with the EU Taxonomy compared to previous periods will be available as of the next reporting period.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As of 31.03.2023, 10.11% of the Fund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

Investments may have fallen under "sustainable investments with an environmental objective not aligned with the EU Taxonomy" if insufficient company data on taxonomy alignment was available (i.e. companies did not report on their Taxonomy alignment as they were outside of the scope of the Non-Financial Reporting Directive), the EU Taxonomy did not cover a specific environmental objective or a specific industry.



## What was the share of socially sustainable investments?

As of 31.03.2023, 3.57% of the Fund's investments were made into socially sustainable investments.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As of 31.03.2023, 0.49% of the Fund's investments were made into "other".

Investments such as cash, derivatives and structured products may have fallen under "other" since such instruments did not contribute to the E/S characteristics of this Fund. Such investments did not have minimum environmental or social safeguards. They may have been used as efficient portfolio management tools, for cash management, for hedging purposes, or as an additional source of return.

Additionally, investments may have fallen under "other" if insufficient ESG-related information was available. This applied in particular to asset classes for which ESG Factors were insufficiently defined or insufficient ESG related information was available. Where possible, minimum environmental or social safeguards have been applied to these underlying securities by ensuring that CSAM ESG exclusions were adhered to.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To attain the environmental or social characteristics promoted by this Fund, this Fund applied ESG Exclusions, ESG Integration and Active Ownership.

This Fund applied the exclusions used by the provider of the benchmark index in the index methodology. In addition, provided the Fund stayed within the anticipated tracking error as determined in the Prospectus, CSAM applied the following exclusions as from 01.12.2022:

- Norms-based Exclusions

This Fund excluded companies that failed to comply with international treaties on controversial weapons such as the Convention on Cluster Munitions, the Chemical Weapons Convention, the Biological Weapons Convention, the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). In addition, it excluded companies that are recommended for exclusions by the Swiss Association for Responsible Investments (SVVK-ASIR) in respect to APM (anti-personnel mines), cluster munitions and nuclear weapons (outside of NPT).

- Values-based Exclusions

This Fund excluded companies that derived a significant portion of their revenue from the production of thermal coal and/or the production of electricity from thermal coal (with a revenues threshold of 20%).

- Business-conduct Exclusions

This Fund applied conduct-based exclusions of SVVK-ASIR.

- Restrictions related to the Guidelines for Responsible Investing of the Bundesverband Investment and Asset Management's (BVI)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

To comply with the BVI guidelines, this Fund excluded additionally the following companies, countries, and sectors from the investment universe:

- Military hardware: companies that derive more than 10% of their revenue from manufacturing conventional weapons, components, and support systems and services
- Sovereign issuers: serious violations of democratic and human rights based on the assessment as “not free” according to the Freedom House’s index ([freedomhouse.org/countries/freedom-world/scores](https://freedomhouse.org/countries/freedom-world/scores))

ESG Factors were integrated into the investment process by tracking an ESG index.

Active Ownership included exercising of voting rights for investee companies which have met the criteria for proxy voting as explained at [www.credit-suisse.com/esg](https://www.credit-suisse.com/esg). For the reporting period of 01.04.2022 - 31.03.2023, this Fund did not hold underlying assets which were subject to engagement activities.



## How did this financial product perform compared to the reference benchmark?

The Fund is using MSCI USA Small Cap ESG Leaders Index as reference benchmark for attaining the environmental and/or social characteristics.

The reference benchmark applies ESG Integration by following a best-in-class approach based on its parent index. The index selects companies with the highest ESG ratings in each sector of the parent index. Additionally, companies in the parent index which are involved in severe controversies are excluded. The reference benchmark is periodically rebalanced as described in the index methodology. The reference benchmark is periodically rebalanced as described in the index methodology. The methodology of the reference benchmark is explained online at [www.msci.com/indexes](https://www.msci.com/indexes).

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● **How does the reference benchmark differ from a broad market index?**

The reference benchmark is based on the MSCI USA Small Cap Index, as its parent index. It differs from this broad market index by a higher exposure to companies with highest ESG ratings and by avoiding exposure to companies involved in severe controversies.

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 3.54%, AA: 30.84%, A: 36.58%, BBB: 20.35%, BB: 8.38%, B: 0.05%, CCC: 0.00%, Not ratable**: 0.19%, No data coverage**: 0.07%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	4.87	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	4.90	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.31	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 94.39%, Yellow: 4.35%, Orange: 1.00%, Red: 0.00%, Not ratable**: 0.09%, No data coverage**: 0.17%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

● **How did this financial product perform compared with the reference benchmark?**

Sustainability Indicator*	MSCI USA Small Cap ESG Leaders Index	Indicator Output
ESG Rating	AAA: 3.53%, AA: 30.88%, A: 36.87%, BBB: 20.25%, BB: 8.34%, B: 0.05%, CCC: 0.00%, Not ratable**: 0.01%, No data coverage**: 0.07%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	4.86	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	4.90	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.30	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 94.23%, Yellow: 4.69%, Orange: 1.00%, Red: 0.00%, Not ratable**: 0.01%, No data coverage**: 0.07%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

● **How did this financial product perform compared with the broad market index?**

Sustainability Indicator*	MSCI USA Small Cap Index	Indicator Output
ESG Rating	AAA: 1.88%, AA: 17.21%, A: 23.98%, BBB: 26.04%, BB: 20.44%, B: 8.34%, CCC: 1.62%, Not ratable**: 0.00%, No data coverage**: 0.49%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	4.27	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	4.36	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.04	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 91.35%, Yellow: 6.06%, Orange: 2.05%, Red: 0.05%, Not ratable**: 0.00%, No data coverage**: 0.49%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

## ANNEX IV (Unaudited)

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** CSIF (IE) FTSE EPRA Nareit  
Developed Green Blue UCITS ETF  
(the "Fund")

**Legal entity identifier:** 6354005P3CRSXVCNQ350

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**



**No**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**It promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.89% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

This Fund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of Regulation (EU) 2019/2088). As index tracking fund, the ESG characteristics of the Fund and its ESG integration approach are derived from the ESG index that the Fund is tracking. Therefore, the ESG rules and criteria applied by the Fund are defined by the index provider and they may deviate from the standards set in the Credit Suisse Asset Management (CSAM) Sustainable Investing Policy.

This Fund promoted the following environmental and social characteristics:

- to invest according to the ESG methodology of the index provider (ESG Integration)
- to not invest in certain issuers based on ESG Exclusions applied by the index provider when constructing the index
- as long as the Fund stayed within the anticipated tracking error as determined in the Prospectus, the following additional exclusions of CSAM's Sustainable Investing Policy have been applied in order to limit the portfolio to a subset of securities from the benchmark index (as from 01.12.2022)
  - to invest only into issuers that comply with international treaties on controversial weapons (norms-based exclusions on direct investments)
  - to not invest into issuers that derive more than 20% of their revenue from the production of thermal coal and/or the production of electricity from thermal coal (values-based exclusions on direct investments)
  - adherence to, and conducting business activities in accordance with conduct-based exclusions of SVVK-ASIR (business-conduct exclusions on direct investments)
- contribution to good governance and sustainable practices through proxy voting and engagement with investee companies in line with Credit Suisse Asset Management's Sustainable Investing Policy (Active Ownership)

The extent to which the environmental and/or social characteristics were met is measured by the sustainability indicators shown below. Derivatives were not used to attain the environmental or social characteristics.

Please find further information on ESG Integration, ESG Exclusions and Active Ownership below in the question "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg) and online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

### ● How did the sustainability indicators perform?

The table below shows the output of the Sustainability Indicators applicable to this Fund as of 31.03.2023. The data does not represent an average for the reporting period and is not representative of the Sustainability Indicator values at any other day of the financial year. Please note that the Sustainability Indicators were developed at the end of the reference period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg)...[www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 8.93%, AA: 22.75%, A: 23.40%, BBB: 21.97%, BB: 17.17%, B: 3.93%, CCC: 0.37%, Not ratable**: 0.49%, No data coverage**: 0.89%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	5.83	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.13	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.41	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 97.26%, Yellow: 1.28%, Orange: 0.09%, Red: 0.00%, Not ratable**: 0.12%, No data coverage**: 1.25%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%

CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website.
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\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

\*\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Fund, depending on the relevant Fund's exposure to certain sectors and markets.

### ● **...and compared to previous periods?**

A comparison of the portfolio's performance of the sustainability indicators compared to previous periods will be available as of the next reporting period.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

At the end of the reporting period, the sustainable investments contributed to at least one of the Environmental and/or Social objectives below:

- Investments that generated at least 50% of their revenues from products and services that contributed to an environmental objective (e.g. alternative energy, carbon & energy efficiency, green building, sustainable water, pollution prevention, sustainable agriculture etc.).
- Investments that generated at least 50% of their revenues from products and services that contribute to a social objective (e.g. nutrition, disease treatments, sanitation, affordable real estate, SME finance, education, connectivity etc.).
- Investments that have an approved commitment to science-based emission targets and an average reduction in carbon emissions intensity of 7% over the last three years.

The above criteria were assessed using a quantitative methodology. If there had not been an output from the quantitative assessment (e.g. in the case of missing quantitative ESG data), investments were submitted for confirmation in a case-by-case approach based on a proprietary assessment of the criteria. A central Credit Suisse Group committee approved such submissions.

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

CSAM considered various indicators linked to principal adverse impacts on sustainability factors (PAI Indicators) and further indicators from its exclusion framework to assess whether sustainable investments caused significant harm to any environmental or social investment objective.

### — — **How were the indicators for adverse impacts on sustainability factors taken into account?**

At the end of the reference period, i.e. as of 31.03.2023, the PAI Indicators applied by CSAM to identify investments which qualify as SFDR Sustainable Investments in line with CSAM SFDR Sustainable Investment Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

1. have a significant negative contribution to climate change. This criterion makes use of an indicator that flags the biggest emitters of greenhouse gas globally and relates to PAI 1, 2, 3 and 15.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

2. be subject to norms-, value and business conduct exclusions and other investment restrictions which address PAI 4, 10, 14 and 16.
3. be subject to severe ESG controversies which address PAI 7 and 10 where applicable.
4. be strongly lagging its industry peers in overall ESG performance. This criterion has been applied to cover the remainder of the PAI to the extent possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The alignment of Sustainable Investments with the 'OECD Guidelines for Multinational Enterprises' and the 'UN Guiding Principles on Business and Human Rights', was assessed through the CS business conduct framework as part of the CS ESG Exclusion framework. Companies that exhibit severe weaknesses in business conduct, particularly with regard to breaches of the 'United Nations Global Compact Principles' (UNGC) and companies placed on the watchlist, but with no immediate exclusion, were flagged not to be considered SFDR Sustainable Investments due to DNSH.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The following table provides the exposure to all mandatory PAI from the Commission Delegated Regulation (EU) 2022/1288. The Adverse Sustainability Indicator/Metric values are calculated as an average based on quarterly data representing the reference period from 01.04.2022 – 31.03.2023.

Please note that CSAM may choose or may not be able to consider and/or mitigate all of the herein reported PAI given the Fund's investment strategy, asset class or the availability of reliable data. Consideration of PAI may be subject to change given evolving data availability and quality. Please refer to the EET for the most recent overview of which PAI are considered at sub-fund level.

Please refer to the CSAM ESG website ([www.credit-suisse.com/esg](http://www.credit-suisse.com/esg)) to get further information on the CSAM PAI framework including potential limitations in the methodology to consider PAI.

Adverse Sustainability Indicator / Metric	Impact *	Eligible Assets (%) **	Data Coverage (%) ***
<b>Indicators applicable to investments in investee companies</b>			
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b>GHG Emissions</b>			
1. GHG emissions Scope 1 (in metric tons)	346.40	99.47	97.45
1. GHG emissions Scope 2 (in metric tons)	1'756.57	99.47	97.45
1. GHG emissions Scope 3 (in metric tons)	6'921.37	99.47	97.39
1. GHG emissions Total (in metric tons)	9'016.92	99.47	97.07
2. Carbon footprint (Scope 1,2 and 3 in metric tons per EUR million invested)	34.57	99.47	97.05
3. GHG intensity of investee companies (Scope 1,2, and 3 in metric tons per EUR million revenue)	373.19	99.47	94.85
4. Exposure to companies active in the fossil fuel sector (in percent)	0.00	99.47	97.09
5. Share of nonrenewable energy consumption and production (in percent)	62.85	99.47	75.33
6.A. Energy consumption intensity per high impact climate sector - NACE A (in GWh per EUR million revenue) ****	0.00	99.47	80.52
6.B. Energy consumption intensity per high impact climate sector - NACE B (in GWh per EUR million revenue) ****	0.00	99.47	80.52
6.C. Energy consumption intensity per high impact climate sector - NACE C (in GWh per EUR million revenue) ****	0.00	99.47	80.52

6.D. Energy consumption intensity per high impact climate sector - NACE D (in GWh per EUR million revenue) ****	0.00	99.47	80.52
6.E. Energy consumption intensity per high impact climate sector - NACE E (in GWh per EUR million revenue) ****	0.00	99.47	80.52
6.F. Energy consumption intensity per high impact climate sector - NACE F (in GWh per EUR million revenue) ****	0.00	99.47	80.52
6.G. Energy consumption intensity per high impact climate sector - NACE G (in GWh per EUR million revenue) ****	0.00	99.47	80.52
6.H. Energy consumption intensity per high impact climate sector - NACE H (in GWh per EUR million revenue) ****	0.00	99.47	80.52
6.L. Energy consumption intensity per high impact climate sector - NACE L (in GWh per EUR million revenue) ****	0.53	99.47	80.52
<b>Biodiversity</b>			
7. Activities negatively affecting biodiversity sensitive areas (in percent)	0.00	99.47	97.09
<b>Water</b>			
8. Emissions to water (in metric tons, per million EUR invested)	0.00	99.47	0.14
<b>Waste</b>			
9. Hazardous waste ratio (in metric tons, per million EUR invested)	0.00	99.47	4.45
<b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>			
<b>Social and employee matters</b>			
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	0.00	99.47	97.43
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	75.24	99.47	95.82
12. Unadjusted gender pay gap (in percent of male gross earnings)	1.37	99.47	10.45
13. Board gender diversity (female board members, expressed as a percentage of all board members)	28.68	99.47	97.41
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)	0.00	99.47	97.09
<b>Indicators applicable to investments in sovereigns and supranationals</b>			
<b>Environmental</b>			
15. GHG intensity (Scope 1, 2, and 3 in metric tons per EUR million GDP)	0.00	0.00	0.00
<b>Social</b>			
16. Investee countries subject to social violations (absolute)	0.00	0.00	0.00
16. Investee countries subject to social violations (relative)	0.00	0.00	0.00
<b>Indicators applicable to investments in real estate assets</b>			
<b>Fossil fuels</b>			
17. Exposure to fossil fuels through real estate assets (in percent)	n/a	0.00	0.00
<b>Energy efficiency</b>			
18. Exposure to energy-inefficient real estate assets (in percent)	n/a	0.00	0.00

\* *Impact: The value represents non-normalized portfolio level exposure to a given PAI indicator. This means that the PAI values use the actual weights of portfolio exposures.*

\*\* *Eligible Assets: Percentage of AUM of the entire portfolio (including cash) for which the PAI is applicable. As an example, government bonds held by the Fund cannot be measured against PAI indicators applicable to an investee company.*

\*\*\* *Data coverage: The percentage of AUM of the entire portfolio for which PAI indicator data is available.*

\*\*\*\* *The eligible assets and hence the coverage of the PAI 6 are limited to the 9 high impact climate sectors defined by SFDR. A low coverage therefore does not necessarily correspond to missing energy consumption intensity data to measure the PAI, but rather the investments in the portfolio not being part of the high impact climate sectors.*



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

31.03.2023

Largest investments *	NACE Sector code	% Assets	Country
PROLOGIS REIT INC	L. Real estate activities	6.19	United States of America
EQUINIX REIT INC	J. Information and communication	4.47	United States of America
VENTAS REIT INC	L. Real estate activities	4.02	United States of America
PUBLIC STORAGE REIT	L. Real estate activities	3.48	United States of America
EQUITY RESIDENTIAL REIT	L. Real estate activities	3.16	United States of America
AVALONBAY COMMUNITIES REIT INC	L. Real estate activities	2.94	United States of America
VICI PPTYS INC	L. Real estate activities	2.19	United States of America
DIGITAL REALTY TRUST REIT INC	L. Real estate activities	1.85	United States of America
MITSUBISHI ESTATE LTD	L. Real estate activities	1.72	Japan
REALTY INCOME REIT CORP	L. Real estate activities	1.72	United States of America
EXTRA SPACE STORAGE REIT INC	L. Real estate activities	1.59	United States of America
SIMON PROPERTY GROUP REIT INC	L. Real estate activities	1.49	United States of America
UDR REIT INC	L. Real estate activities	1.49	United States of America
PHILLIPS EDISON AND COMPANY INC	L. Real estate activities	1.42	United States of America
ALEXANDRIA REAL ESTATE EQUITIES RE	L. Real estate activities	1.37	United States of America

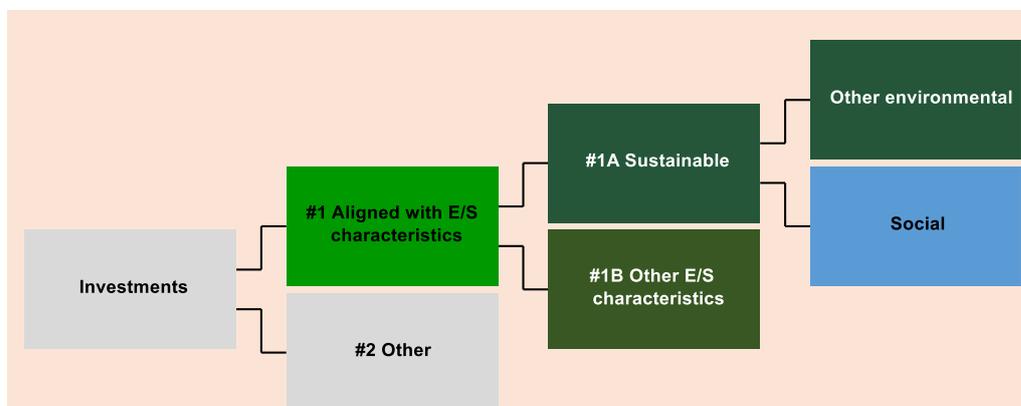
\* Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 31.03.2023. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #2 Other includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments. Please refer to the section “What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?” for further information. The category #1 Aligned with E/S characteristics covered:

- The sub-category #1A Sustainable covered sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covered investments aligned with the environmental or social characteristics that did not qualify as sustainable investments.

The proportion of investments used to meet the environmental or social characteristics promoted by this Fund (category #1 above) was 98.35% of its total net assets. Within this category the Fund held a proportion of 36.89% of its total net assets in sustainable investments (category #1A above) and a proportion of 61.46% of its total net assets in other E/S characteristics (category #1B above). Those data are valid as of 31.03.2023. They do not represent an average for the reporting period and are not representative of the asset allocation at any other day of the financial year.

### ● In which economic sectors were the investments made?

#### Fund Sectoral Exposure

NACE Sector Code *	Portfolio Exposure **
F. Construction	4.10%
H. Transportation and storage	0.46%
I. Accommodation and food service activities	0.12%
J. Information and communication	4.47%
K. Financial and insurance activities	0.51%
L. Real estate activities	89.89%
Others	0.46%

\* Please note that the NACE sector allocation is not used in the Fund’s investment strategy. It is provided for disclosure purposes only. For example, the Fund’s investment strategy makes use of company’s revenue exposure in accordance with CSAM’s ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.03.2023. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year. The “Other” category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

### Fund Exposure to Fossil Fuels Sub-Sectors

NACE Sector Code *	NACE name	Portfolio Exposure **
B5.1.0	Mining of hard coal	0.00%
B5.2.0	Mining of lignite	0.00%
B6.1.0	Extraction of crude petroleum	0.00%
B6.2.0	Extraction of natural gas	0.00%
B9.1.0	Support activities for petroleum and natural gas extraction	0.00%
C19.2.0	Manufacture of refined petroleum products	0.01%
D35.2.1	Manufacture of gas	0.00%
D35.2.2	Distribution of gaseous fuels through mains	0.00%
D35.2.3	Trade of gas through mains	0.00%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0.00%

\* Please note that the NACE sector allocation is not used in the Fund's investment strategy. It is provided for disclosure purposes only. For example, the Fund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.03.2023. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 31.03.2023, 0.00% of the Fund's investments were made into sustainable investments with an environmental objective aligned with the EU Taxonomy.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

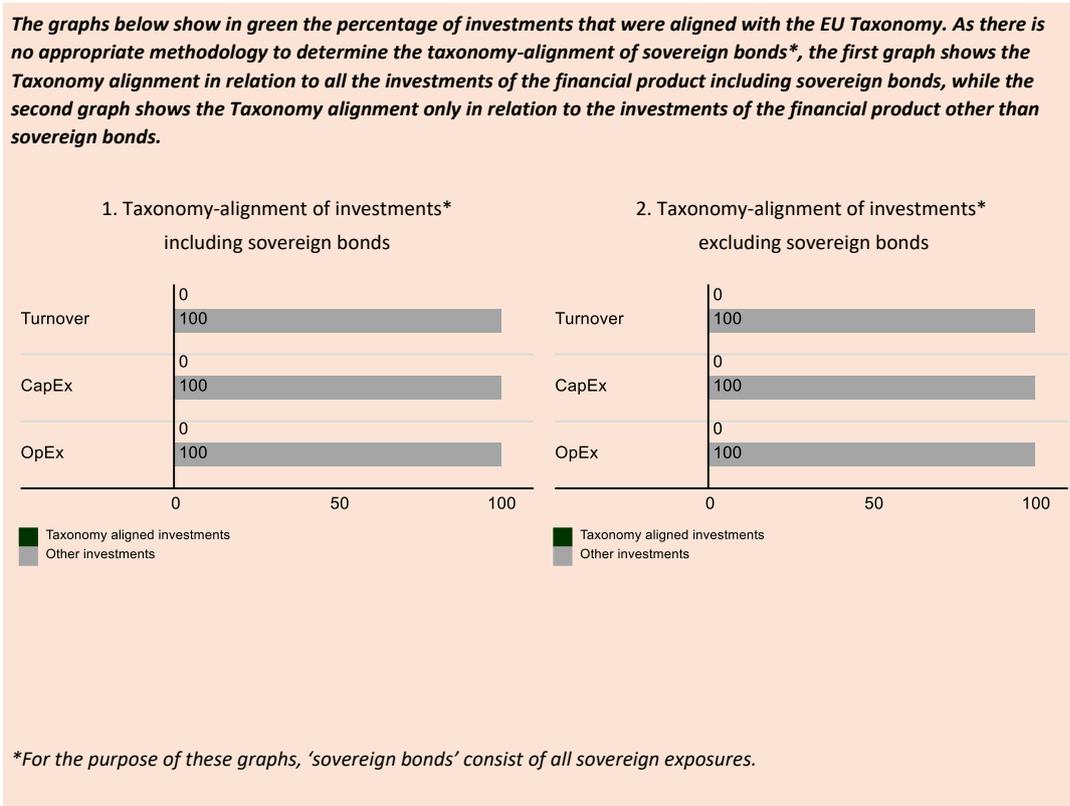
- Yes
   
 In fossil gas                       In nuclear energy
   
 No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



The Fund’s reported EU Taxonomy alignment was not subject to assurance or review by a third party.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Of the 0.00% of sustainable investments with an environmental objective aligned with the EU Taxonomy as of 31.03.2023, 0.00% were made in transitional activities and 0.00% in enabling activities.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

A comparison of the portfolio’s investments that were aligned with the EU Taxonomy compared to previous periods will be available as of the next reporting period.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As of 31.03.2023, 33.47% of the Fund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

Investments may have fallen under "sustainable investments with an environmental objective not aligned with the EU Taxonomy" if insufficient company data on taxonomy alignment was available (i.e. companies did not report on their Taxonomy alignment as they were outside of the scope of the Non-Financial Reporting Directive), the EU Taxonomy did not cover a specific environmental objective or a specific industry.



## What was the share of socially sustainable investments?

As of 31.03.2023, 3.42% of the Fund's investments were made into socially sustainable investments.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As of 31.03.2023, 1.65% of the Fund's investments were made into "other".

Investments such as cash, derivatives and structured products may have fallen under "other" since such instruments did not contribute to the E/S characteristics of this Fund. Such investments did not have minimum environmental or social safeguards. They may have been used as efficient portfolio management tools, for cash management, for hedging purposes, or as an additional source of return.

Additionally, investments may have fallen under "other" if insufficient ESG-related information was available. This applied in particular to asset classes for which ESG Factors were insufficiently defined or insufficient ESG related information was available. Where possible, minimum environmental or social safeguards have been applied to these underlying securities by ensuring that CSAM ESG exclusions were adhered to.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To attain the environmental or social characteristics promoted by this Fund, this Fund applied ESG Exclusions, ESG Integration and Active Ownership.

This Fund applied the exclusions used by the provider of the benchmark index in the index methodology. In addition, provided the Fund stayed within the anticipated tracking error as determined in the Prospectus, CSAM applied the following exclusions as from 01.12.2022:

- Norms-based Exclusions

This Fund excluded companies that failed to comply with international treaties on controversial weapons such as the Convention on Cluster Munitions, the Chemical Weapons Convention, the Biological Weapons Convention and the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). In addition, it excluded companies that are recommended for exclusions by the Swiss Association for Responsible Investments (SVVK-ASIR) in respect to APM (anti-personnel mines), cluster munitions and nuclear weapons (outside of NPT).

- Values-based Exclusions

This Fund excluded companies that derived a significant portion of their revenue from the production of thermal coal and/or the production of electricity from thermal coal (with a revenues threshold of 20%).

- Business-conduct Exclusions

This Fund applied conduct-based exclusions of SVVK-ASIR.

- Restrictions related to the Guidelines for Responsible Investing of the Bundesverband Investment and Asset Management's (BVI)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

To comply with the BVI guidelines, this Fund excluded additionally the following companies, countries, and sectors from the investment universe:

- Military hardware: companies that derive more than 10% of their revenue from manufacturing conventional weapons, components, and support systems and services
- Sovereign issuers: serious violations of democratic and human rights based on the assessment as “not free” according to the Freedom House’s index ([freedomhouse.org/countries/freedom-world/scores](http://freedomhouse.org/countries/freedom-world/scores))

ESG Factors were integrated into the investment process by tracking an ESG index.

Active Ownership included exercising of voting rights for investee companies which have met the criteria for proxy voting as explained at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg). In addition, CSAM engaged with investee companies with the aim of increasing its impact on sustainability issues. Selected companies that were able and willing to take action were subject to engagement and CSAM sought to preserve and/or enhance the value of the companies they invested in, through engagement with issuers. The Active Ownership team defined the topics and issues CSAM wanted to discuss with investee companies. The resulting engagement activities for the reporting period of this SFDR annex to the annual report were defined using certain criteria and aimed at companies in which CSAM held considerable investments through its funds. More information about the engagement activities and the most current active ownership report of CSAM can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg)...[www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).



## How did this financial product perform compared to the reference benchmark?

The Fund is using FTSE EPRA Nareit Developed Green Index as reference benchmark for attaining the environmental and/or social characteristics.

The reference benchmark applies ESG Integration by tilting constituents based on two sustainable investment measures; green building certification and energy usage and follows the FTSE Global Factor Index Series methodology to address concerns about liquidity, capacity, diversification, and turnover. The reference benchmark is periodically rebalanced as described in the index methodology. The methodology of the reference benchmark is explained online at [www.ftserussell.com/products/indices/epra-nareit-green](http://www.ftserussell.com/products/indices/epra-nareit-green).

### ● How does the reference benchmark differ from a broad market index?

The reference benchmark is based on the FTSE EPRA Nareit Developed Index as its parent index. It differs from this broad market index by tilting constituents based on two sustainable investment measures.

### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 8.93%, AA: 22.75%, A: 23.40%, BBB: 21.97%, BB: 17.17%, B: 3.93%, CCC: 0.37%, Not ratable**: 0.49%, No data coverage**: 0.89%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	5.83	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.13	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.41	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 97.26%, Yellow: 1.28%, Orange: 0.09%, Red: 0.00%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100%

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not ratable**:	0.12%,	Orange: 0–100%
No data coverage**:	1.25%	Red: 0–100%

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

### ● How did this financial product perform compared with the reference benchmark?

Sustainability Indicator*	FTSE EPRA/NAREIT Dev. Green Index	Indicator Output
ESG Rating	AAA: 8.82%, AA: 22.51%, A: 23.91%, BBB: 21.65%, BB: 16.95%, B: 3.90%, CCC: 0.40%, Not ratable**:	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	5.84	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.13	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.42	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 96.95%, Yellow: 1.20%, Orange: 0.00%, Red: 0.00%, Not ratable**:	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

### ● How did this financial product perform compared with the broad market index?

Sustainability Indicator*	FTSE EPRA/NAREIT Dev. Green Index	Indicator Output
ESG Rating	AAA: 8.82%, AA: 22.51%, A: 23.91%, BBB: 21.65%, BB: 16.95%, B: 3.90%, CCC: 0.40%, Not ratable**:	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	5.84	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
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ESG controversy flag	Green: 96.95%, Yellow: 1.20%, Orange: 0.00%, Red: 0.00%, Not ratable**:	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%

*\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.*

*\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.*

ANNEX IV (Unaudited)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CSIF (IE) MSCI World ESG Leaders Minimum Volatility Blue UCITS ETF (the "Fund")      Legal entity identifier: 635400CTAIIICUJFW2C02

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<span style="color: green;">●●</span> <input type="checkbox"/> <b>Yes</b>	<span style="color: grey;">●</span> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 33.00% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Fund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of Regulation (EU) 2019/2088). As index tracking fund, the ESG characteristics of the Fund and its ESG integration approach are derived from the ESG index that the fund is tracking. Therefore, the ESG rules and criteria applied by the Fund are defined by the index provider and they may deviate from the standards set in the Credit Suisse Asset Management (CSAM) Sustainable Investing Policy.

This Fund promoted the following environmental and social characteristics:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- to invest according to the ESG methodology of the index provider (ESG Integration)
- to not invest in certain issuers based on ESG Exclusions applied by the index provider when constructing the index
- as long as the Fund stayed within the anticipated tracking error as determined in the Prospectus, the following additional exclusions of CSAM's Sustainable Investing Policy have been applied in order to limit the portfolio to a subset of securities from the benchmark index (as from 01.12.2022)
  - to invest only into issuers that comply with international treaties on controversial weapons (norms-based exclusions on direct investments)
  - to not invest into issuers that derive more than 20% of their revenue from the production of thermal coal and/or the production of electricity from thermal coal (values-based exclusions on direct investments)
  - adherence to, and conducting business activities in accordance with conduct-based exclusions of SVVK-ASIR (business-conduct exclusions on direct investments)
- contribution to good governance and sustainable practices through proxy voting and engagement with investee companies in line with Credit Suisse Asset Management's Sustainable Investing Policy (Active Ownership)

The extent to which the environmental and/or social characteristics were met is measured by the sustainability indicators shown below. Derivatives were not used to attain the environmental or social characteristics.

Please find further information on ESG Integration, ESG Exclusions and Active Ownership below in the question "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

### ● How did the sustainability indicators perform?

The table below shows the output of the Sustainability Indicators applicable to this Fund as of 31.03.2023. The data does not represent an average for the reporting period and is not representative of the Sustainability Indicator values at any other day of the financial year. Please note that the Sustainability Indicators were developed at the end of the reference period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 24.43%, AA: 44.69%, A: 23.80%, BBB: 6.96%, BB: 0.01%, B: 0.00%, CCC: 0.00%, Not ratable**: 0.21%, No data coverage**: -0.15%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	6.55	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.64	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.23	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 56.59%, Yellow: 21.82%, Orange: 21.53%, Red: 0.00%, Not ratable**: 0.05%, No data coverage**: 0.00%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website.

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

\*\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Fund, depending on the relevant Fund's exposure to certain sectors and markets.

● **...and compared to previous periods?**

A comparison of the portfolio's performance of the sustainability indicators compared to previous periods will be available as of the next reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

At the end of the reporting period, the sustainable investments contributed to at least one of the Environmental and/or Social objectives below:

- Investments that generated at least 50% of their revenues from products and services that contributed to an environmental objective (e.g. alternative energy, carbon & energy efficiency, green building, sustainable water, pollution prevention, sustainable agriculture etc.).
- Investments that generated at least 50% of their revenues from products and services that contribute to a social objective (e.g. nutrition, disease treatments, sanitation, affordable real estate, SME finance, education, connectivity etc.).
- Investments that have an approved commitment to science-based emission targets and an average reduction in carbon emissions intensity of 7% over the last three years.

The above criteria were assessed using a quantitative methodology. If there had not been an output from the quantitative assessment (e.g. in the case of missing quantitative ESG data), investments were submitted for confirmation in a case-by-case approach based on a proprietary assessment of the criteria. A central Credit Suisse Group committee approved such submissions.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

CSAM considered various indicators linked to principal adverse impacts on sustainability factors (PAI Indicators) and further indicators from its exclusion framework to assess whether sustainable investments caused significant harm to any environmental or social investment objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — **How were the indicators for adverse impacts on sustainability factors taken into account?**

At the end of the reference period, i.e. as of 31.03.2023, the PAI Indicators applied by CSAM to identify investments which qualify as SFDR Sustainable Investments in line with CSAM SFDR Sustainable Investment Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

1. have a significant negative contribution to climate change. This criterion makes use of an indicator that flags the biggest emitters of greenhouse gas globally and relates to PAI 1, 2, 3 and 15.
2. be subject to norms-, value and business conduct exclusions and other investment restrictions which address PAI 4, 10, 14 and 16.
3. be subject to severe ESG controversies which address PAI 7 and 10 where applicable.
4. be strongly lagging its industry peers in overall ESG performance. This criterion has been applied to cover the remainder of the PAI to the extent possible.

— — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The alignment of Sustainable Investments with the 'OECD Guidelines for Multinational Enterprises' and the 'UN Guiding Principles on Business and Human Rights', was assessed through the CS business conduct framework as part of the CS ESG Exclusion framework. Companies that exhibit severe weaknesses in business conduct, particularly with regard to breaches of the 'United Nations Global Compact Principles' (UNGC) and companies placed on the watchlist, but with no immediate exclusion, were flagged not to be considered SFDR Sustainable Investments due to DNSH.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides the exposure to all mandatory PAI from the Commission Delegated Regulation (EU) 2022/1288. The Adverse Sustainability Indicator/Metric values are calculated as an average based on quarterly data representing the reference period from 01.04.2022 – 31.03.2023.

Please note that CSAM may choose or may not be able to consider and/or mitigate all of the herein reported PAI given the Fund's investment strategy, asset class or the availability of reliable data. Consideration of PAI may be subject to change given evolving data availability and quality. Please refer to the EET for the most recent overview of which PAI are considered at sub-fund level.

Please refer to the CSAM ESG website ([www.credit-suisse.com/esg](http://www.credit-suisse.com/esg)) to get further information on the CSAM PAI framework including potential limitations in the methodology to consider PAI.

Adverse Sustainability Indicator / Metric	Impact *	Eligible Assets (%) **	Data Coverage (%) ***
<b>Indicators applicable to investments in investee companies</b>			
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b>GHG Emissions</b>			
1. GHG emissions Scope 1 (in metric tons)	3'289.65	99.76	99.76
1. GHG emissions Scope 2 (in metric tons)	2'309.72	99.76	99.76
1. GHG emissions Scope 3 (in metric tons)	39'544.98	99.76	98.64
1. GHG emissions Total (in metric tons)	45'055.28	99.76	98.53
2. Carbon footprint (Scope 1,2 and 3 in metric tons per EUR million invested)	167.97	99.76	98.53
3. GHG intensity of investee companies (Scope 1,2, and 3 in metric tons per EUR million revenue)	500.56	99.76	98.16
4. Exposure to companies active in the fossil fuel sector (in percent)	8.43	99.76	99.65
5. Share of nonrenewable energy consumption and production (in percent)	73.10	99.76	90.38
6.A. Energy consumption intensity per high impact climate sector - NACE A (in GWh per EUR million revenue) ****	0.00	99.76	94.75
6.B. Energy consumption intensity per high impact climate sector - NACE B (in GWh per EUR million revenue) ****	0.02	99.76	94.75
6.C. Energy consumption intensity per high impact climate sector - NACE C (in GWh per EUR million revenue) ****	0.07	99.76	94.75
6.D. Energy consumption intensity per high impact climate sector - NACE D (in GWh per EUR million revenue) ****	0.22	99.76	94.75
6.E. Energy consumption intensity per high impact climate sector - NACE E (in GWh per EUR million revenue) ****	0.00	99.76	94.75
6.F. Energy consumption intensity per high impact climate sector - NACE F (in GWh per EUR million revenue) ****	0.00	99.76	94.75
6.G. Energy consumption intensity per high impact climate sector - NACE G (in GWh per EUR million revenue) ****	0.01	99.76	94.75

6.H. Energy consumption intensity per high impact climate sector - NACE H (in GWh per EUR million revenue) ****	0.10	99.76	94.75
6.L. Energy consumption intensity per high impact climate sector - NACE L (in GWh per EUR million revenue) ****	0.00	99.76	94.75
<b>Biodiversity</b>			
7. Activities negatively affecting biodiversity sensitive areas (in percent)	0.00	99.76	99.65
<b>Water</b>			
8. Emissions to water (in metric tons, per million EUR invested)	4.54	99.76	5.65
<b>Waste</b>			
9. Hazardous waste ratio (in metric tons, per million EUR invested)	0.06	99.76	32.02
<b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>			
<b>Social and employee matters</b>			
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	0.00	99.76	99.76
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	48.34	99.76	99.60
12. Unadjusted gender pay gap (in percent of male gross earnings)	1.64	99.76	17.44
13. Board gender diversity (female board members, expressed as a percentage of all board members)	33.64	99.76	99.76
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)	0.00	99.76	99.65
<b>Indicators applicable to investments in sovereigns and supranationals</b>			
<b>Environmental</b>			
15. GHG intensity (Scope 1, 2, and 3 in metric tons per EUR million GDP)	0.00	0.00	0.00
<b>Social</b>			
16. Investee countries subject to social violations (absolute)	0.00	0.00	0.00
16. Investee countries subject to social violations (relative)	0.00	0.00	0.00
<b>Indicators applicable to investments in real estate assets</b>			
<b>Fossil fuels</b>			
17. Exposure to fossil fuels through real estate assets (in percent)	n/a	0.00	0.00
<b>Energy efficiency</b>			
18. Exposure to energy-inefficient real estate assets (in percent)	n/a	0.00	0.00

\* *Impact: The value represents non-normalized portfolio level exposure to a given PAI indicator. This means that the PAI values use the actual weights of portfolio exposures.*

\*\* *Eligible Assets: Percentage of AUM of the entire portfolio (including cash) for which the PAI is applicable. As an example, government bonds held by the Fund cannot be measured against PAI indicators applicable to an investee company.*

\*\*\* *Data coverage: The percentage of AUM of the entire portfolio for which PAI indicator data is available.*

\*\*\*\* *The eligible assets and hence the coverage of the PAI 6 are limited to the 9 high impact climate sectors defined by SFDR. A low coverage therefore does not necessarily correspond to missing energy consumption intensity data to measure the PAI, but rather the investments in the portfolio not being part of the high impact climate sectors.*



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

31.03.2023

Largest investments *	NACE Sector code	% Assets	Country
NOVO NORDISK CLASS B	C. Manufacturing	2.02	Denmark
ORANGE SA	J. Information and communication	1.72	France
CISCO SYSTEMS INC	C. Manufacturing	1.61	United States of America
ITOCHU CORP	G. Wholesale and retail trade; repair of motor vehicles and motorcycles	1.59	Japan
SOFTBANK CORP	J. Information and communication	1.59	Japan
TEXAS INSTRUMENT INC	C. Manufacturing	1.56	United States of America
MCDONALDS CORP	I. Accommodation and food service activities	1.50	United States of America
MERCK & CO INC	C. Manufacturing	1.50	United States of America
PEPSICO INC	C. Manufacturing	1.48	United States of America
GILEAD SCIENCES INC	C. Manufacturing	1.46	United States of America
CONSOLIDATED EDISON INC	D. Electricity, gas, steam and air conditioning supply	1.43	United States of America
GENERAL MILLS INC	C. Manufacturing	1.41	United States of America
MICROSOFT CORP	J. Information and communication	1.41	United States of America
THOMSON REUTERS CORP	J. Information and communication	1.40	Canada
KEYSIGHT TECHNOLOGIES INC	C. Manufacturing	1.38	United States of America

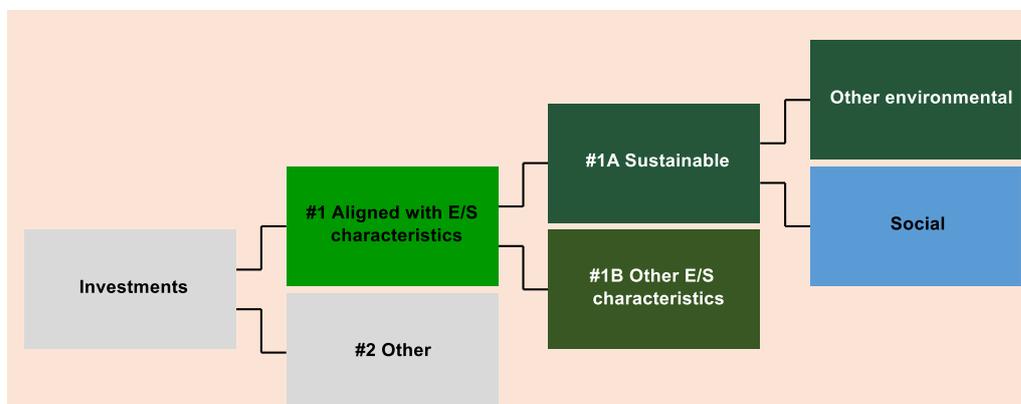
\* Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 31.03.2023. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #2 Other includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments. Please refer to the section “What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?” for further information. The category #1 Aligned with E/S characteristics covered:

- The sub-category #1A Sustainable covered sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covered investments aligned with the environmental or social characteristics that did not qualify as sustainable investments.

The proportion of investments used to meet the environmental or social characteristics promoted by this Fund (category #1 above) was 99.79% of its total net assets. Within this category the Fund held a proportion of 33.00% of its total net assets in sustainable investments (category #1A above) and a proportion of 66.79% of its total net assets in other E/S characteristics (category #1B above). Those data are valid as of 31.03.2023. They do not represent an average for the reporting period and are not representative of the asset allocation at any other day of the financial year.

### ● In which economic sectors were the investments made?

#### Fund Sectoral Exposure

NACE Sector Code *	Portfolio Exposure **
B. Mining and quarrying	1.90%
C. Manufacturing	37.49%
D. Electricity, gas, steam and air conditioning supply	5.77%
E. Water supply; sewerage, waste management and remediation activities	1.11%
F. Construction	0.53%
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	8.65%
H. Transportation and storage	5.76%
I. Accommodation and food service activities	1.78%
J. Information and communication	19.93%
K. Financial and insurance activities	13.18%
L. Real estate activities	0.05%
M. Professional, scientific and technical activities	2.08%
N. Administrative and support service activities	0.32%
Q. Human health and social work activities	1.26%
Others	0.20%

\* Please note that the NACE sector allocation is not used in the Fund's investment strategy. It is provided for disclosure purposes only. For example, the Fund's investment strategy makes use of company's revenue

exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.03.2023. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year. The "Other" category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

### Fund Exposure to Fossil Fuels Sub-Sectors

NACE Sector Code *	NACE name	Portfolio Exposure **
B5.1.0	Mining of hard coal	0.00%
B5.2.0	Mining of lignite	0.00%
B6.1.0	Extraction of crude petroleum	0.00%
B6.2.0	Extraction of natural gas	0.32%
B9.1.0	Support activities for petroleum and natural gas extraction	0.00%
C19.2.0	Manufacture of refined petroleum products	0.00%
D35.2.1	Manufacture of gas	0.00%
D35.2.2	Distribution of gaseous fuels through mains	0.55%
D35.2.3	Trade of gas through mains	0.00%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0.00%

\* Please note that the NACE sector allocation is not used in the Fund's investment strategy. It is provided for disclosure purposes only. For example, the Fund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.03.2023. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 31.03.2023, 0.00% of the Fund's investments were made into sustainable investments with an environmental objective aligned with the EU Taxonomy.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

The Fund's reported EU Taxonomy alignment was not subject to assurance or review by a third party.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● **What was the share of investments made in transitional and enabling activities?**

Of the 0.00% of sustainable investments with an environmental objective aligned with the EU Taxonomy as of 31.03.2023, 0.00% were made in transitional activities and 0.00% in enabling activities.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

A comparison of the portfolio's investments that were aligned with the EU Taxonomy compared to previous periods will be available as of the next reporting period.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As of 31.03.2023, 26.21% of the Fund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

Investments may have fallen under "sustainable investments with an environmental objective not aligned with the EU Taxonomy" if insufficient company data on taxonomy alignment was available (i.e. companies did not report on their Taxonomy alignment as they were outside of the scope of the Non-Financial Reporting Directive), the EU Taxonomy did not cover a specific environmental objective or a specific industry.



## What was the share of socially sustainable investments?

As of 31.03.2023, 6.79% of the Fund's investments were made into socially sustainable investments.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As of 31.03.2023, 0.21% of the Fund's investments were made into "other".

Investments such as cash, derivatives and structured products may have fallen under "other" since such instruments did not contribute to the E/S characteristics of this Fund. Such investments did not have minimum environmental or social safeguards. They may have been used as efficient portfolio management tools, for cash management, for hedging purposes, or as an additional source of return.

Additionally, investments may have fallen under "other" if insufficient ESG-related information was available. This applied in particular to asset classes for which ESG Factors were insufficiently defined or insufficient ESG related information was available. Where possible, minimum environmental or social safeguards have been applied to these underlying securities by ensuring that CSAM ESG exclusions were adhered to.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To attain the environmental or social characteristics promoted by this Fund, this Fund applied ESG Exclusions, ESG Integration and Active Ownership.

This Fund applied the exclusions used by the provider of the benchmark index in the index methodology. In addition, provided the Fund stayed within the anticipated tracking error as determined in the Prospectus, CSAM applied the following exclusions as from 01.12.2022:

- Norms-based Exclusions

This Fund excluded companies that failed to comply with international treaties on controversial weapons such as the Convention on Cluster Munitions, the Chemical Weapons Convention, the Biological Weapons Convention and the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). In addition, it excluded companies that are recommended for exclusions by the Swiss Association for Responsible Investments (SVVK-ASIR) in respect to APM (anti-personnel mines), cluster munitions and nuclear weapons (outside of NPT).

- Values-based Exclusions

This Fund excluded companies that derived a significant portion of their revenue from the production of thermal coal and/or the production of electricity from thermal coal (with a revenues threshold of 20%).

- Business-conduct Exclusions

This Fund applied conduct-based exclusions of SVVK-ASIR.

- Restrictions related to the Guidelines for Responsible Investing of the Bundesverband Investment and Asset Management's (BVI)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

To comply with the BVI guidelines, this Fund excluded additionally the following companies, countries, and sectors from the investment universe:

- Military hardware: companies that derive more than 10% of their revenue from manufacturing conventional weapons, components, and support systems and services
- Sovereign issuers: serious violations of democratic and human rights based on the assessment as “not free” according to the Freedom House’s index ([freedomhouse.org/countries/freedom-world/scores](http://freedomhouse.org/countries/freedom-world/scores))

ESG Factors were integrated into the investment process by tracking an ESG index.

Active Ownership included exercising of voting rights for investee companies which have met the criteria for proxy voting as explained at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg). In addition, CSAM engaged with investee companies with the aim of increasing its impact on sustainability issues. Selected companies that were able and willing to take action were subject to engagement and CSAM sought to preserve and/or enhance the value of the companies they invested in, through engagement with issuers. The Active Ownership team defined the topics and issues CSAM wanted to discuss with investee companies. The resulting engagement activities for the reporting period of this SFDR annex to the annual report were defined using certain criteria and aimed at companies in which CSAM held considerable investments through its funds. More information about the engagement activities and the most current active ownership report of CSAM can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).



## How did this financial product perform compared to the reference benchmark?

The Fund is using MSCI World ESG Leaders Minimum Volatility Index as reference benchmark for attaining the environmental and/or social characteristics.

The reference benchmark applies ESG Integration by following a best-in-class approach based on its parent index. The index selects companies with the highest ESG ratings in each sector of the parent index. Additionally, companies in the parent index which are involved in severe controversies are excluded. The reference benchmark is periodically rebalanced as described in the index methodology. The methodology of the reference benchmark is explained online at [www.msci.com/indexes](http://www.msci.com/indexes).

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● *How does the reference benchmark differ from a broad market index?*

The reference benchmark is based on the MSCI World Minimum Volatility Index, as its parent index. It differs from this broad market index by a higher exposure to companies with highest ESG ratings and by avoiding exposure to companies involved in severe controversies

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 24.43%, AA: 44.69%, A: 23.80%, BBB: 6.96%, BB: 0.01%, B: 0.00%, CCC: 0.00%, Not ratable**: 0.21%, No data coverage**: -0.15%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	6.55	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.64	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.23	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 56.59%, Yellow: 21.82%, Orange: 21.53%	Investment exposure by ESG controversy flag: Green: 0–100%

Red: 0.00%, Not ratable**: 0.05%, No data coverage**: 0.00%	Yellow: 0–100% Orange: 0–100% Red: 0–100%
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\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

### ● How did this financial product perform compared with the reference benchmark?

Sustainability Indicator*	MSCI World ESG Leaders Minimum Volatility (USD) Index	Indicator Output
ESG Rating	AAA: 24.41%, AA: 44.71%, A: 23.94%, BBB: 6.94%, BB: 0.00%, B: 0.00%, CCC: 0.00%, Not ratable**: 0.01%, No data coverage**: 0.00%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	6.55	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.64	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.23	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 56.69%, Yellow: 21.80%, Orange: 21.51%, Red: 0.00%, Not ratable**: 0.01%, No data coverage**: 0.00%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

### ● How did this financial product perform compared with the broad market index?

Sustainability Indicator*	MSCI World Minimum Volatility Index	Indicator Output
ESG Rating	AAA: 11.62%, AA: 39.66%, A: 29.06%, BBB: 14.90%, BB: 4.23%, B: 0.32%, CCC: 0.21%, Not ratable**: 0.00%, No data coverage**: 0.00%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	6.04	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.39	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	5.99	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 52.85%, Yellow: 20.64%, Orange: 26.31%, Red: 0.20%, Not ratable**: 0.00%, No data coverage**: 0.00%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%

*\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.*

*\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.*

## ANNEX IV (Unaudited)

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**
**Product name:** CSIF (IE) DAX 50 ESG Blue UCITS  
ETF (the "Fund")

**Legal entity identifier:** 635400P3XFXFYCLXPM98

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 31.01% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Fund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of Regulation (EU) 2019/2088). As index tracking fund, the ESG characteristics of the Fund and its ESG integration approach are derived from the ESG index that the Fund is tracking. Therefore, the ESG rules and criteria applied by the Fund are defined by the index provider and they may deviate from the standards set in the Credit Suisse Asset Management (CSAM) Sustainable Investing Policy.

This Fund promoted the following environmental and social characteristics:

- to invest according to the ESG methodology of the index provider (ESG Integration)
- to not invest in certain issuers based on ESG Exclusions applied by the index provider when constructing the index

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- as long as the Fund stayed within the anticipated tracking error as determined in the Prospectus, the following additional exclusions of CSAM's Sustainable Investing Policy have been applied in order to limit the portfolio to a subset of securities from the benchmark index (as from 01.12.2022)
  - to invest only into issuers that comply with international treaties on controversial weapons (norms-based exclusions on direct investments)
  - to not invest into issuers that derive more than 20% of their revenue from the production of thermal coal and/or the production of electricity from thermal coal (values-based exclusions on direct investments)
  - adherence to, and conducting business activities in accordance with conduct-based exclusions of SVVK-ASIR (business-conduct exclusions on direct investments)
- contribution to good governance and sustainable practices through proxy voting and engagement with investee companies in line with Credit Suisse Asset Management's Sustainable Investing Policy (Active Ownership)

The extent to which the environmental and/or social characteristics were met is measured by the sustainability indicators shown below. Derivatives were not used to attain the environmental or social characteristics.

Please find further information on ESG Integration, ESG Exclusions and Active Ownership below in the question "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

### ● **How did the sustainability indicators perform?**

The table below shows the output of the Sustainability Indicators applicable to this Fund as of 31.03.2023. The data does not represent an average for the reporting period and is not representative of the Sustainability Indicator values at any other day of the financial year. Please note that the Sustainability Indicators were developed at the end of the reference period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 24.02%, AA: 35.63%, A: 27.31%, BBB: 9.53%, BB: 0.00%, B: 3.43%, CCC: 0.00%, Not ratable**: 0.07%, No data coverage**: 0.00%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	6.64	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.48	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	5.73	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 41.87%, Yellow: 18.84%, Orange: 35.78%, Red: 3.43%, Not ratable**: 0.07%, No data coverage**: 0.00%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website.

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

\*\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Fund, depending on the relevant Fund's exposure to certain sectors and markets.

● **...and compared to previous periods?**

A comparison of the portfolio's performance of the sustainability indicators compared to previous periods will be available as of the next reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

At the end of the reporting period, the sustainable investments contributed to at least one of the Environmental and/or Social objectives below:

- Investments that generated at least 50% of their revenues from products and services that contribute to a social objective (e.g. nutrition, disease treatments, sanitation, affordable real estate, SME finance, education, connectivity etc.).
- Investments that have an approved commitment to science-based emission targets and an average reduction in carbon emissions intensity of 7% over the last three years.

The above criteria were assessed using a quantitative methodology. If there had not been an output from the quantitative assessment (e.g. in the case of missing quantitative ESG data), investments were submitted for confirmation in a case-by-case approach based on a proprietary assessment of the criteria. A central Credit Suisse Group committee approved such submissions.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

CSAM considered various indicators linked to principal adverse impacts on sustainability factors (PAI Indicators) and further indicators from its exclusion framework to assess whether sustainable investments caused significant harm to any environmental or social investment objective.

— — — **How were the indicators for adverse impacts on sustainability factors taken into account?**

At the end of the reference period, i.e. as of 31.03.2023, the PAI Indicators applied by CSAM to identify investments which qualify as SFDR Sustainable Investments in line with CSAM SFDR Sustainable Investment Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

1. have a significant negative contribution to climate change. This criterion makes use of an indicator that flags the biggest emitters of greenhouse gas globally and relates to PAI 1, 2, 3 and 15.
2. be subject to norms-, value and business conduct exclusions and other investment restrictions which address PAI 4, 10, 14 and 16.
3. be subject to severe ESG controversies which address PAI 7 and 10 where applicable.
4. be strongly lagging its industry peers in overall ESG performance. This criterion has been applied to cover the remainder of the PAI to the extent possible.

— — — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The alignment of Sustainable Investments with the 'OECD Guidelines for Multinational Enterprises' and the 'UN Guiding Principles on Business and Human Rights', was assessed through the CS business conduct framework as part of the CS ESG Exclusion framework. Companies that exhibit severe weaknesses in business conduct, particularly with regard to breaches of the 'United Nations Global Compact Principles' (UNGC) and companies placed on the watchlist, but with no immediate exclusion, were flagged not to be considered SFDR Sustainable Investments due to DNSH.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides the exposure to all mandatory PAI from the Commission Delegated Regulation (EU) 2022/1288. The Adverse Sustainability Indicator/Metric values are calculated as an average based on quarterly data representing the reference period from 01.04.2022 – 31.03.2023.

Please note that CSAM may choose or may not be able to consider and/or mitigate all of the herein reported PAI given the Fund’s investment strategy, asset class or the availability of reliable data. Consideration of PAI may be subject to change given evolving data availability and quality. Please refer to the EET for the most recent overview of which PAI are considered at sub-fund level.

Please refer to the CSAM ESG website ([www.credit-suisse.com/esg](http://www.credit-suisse.com/esg)) to get further information on the CSAM PAI framework including potential limitations in the methodology to consider PAI.

Adverse Sustainability Indicator / Metric	Impact *	Eligible Assets (%) **	Data Coverage (%) ***
<b>Indicators applicable to investments in investee companies</b>			
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b>GHG Emissions</b>			
1. GHG emissions Scope 1 (in metric tons)	537.92	99.82	99.82
1. GHG emissions Scope 2 (in metric tons)	188.81	99.82	99.82
1. GHG emissions Scope 3 (in metric tons)	6'460.65	99.82	99.82
1. GHG emissions Total (in metric tons)	7'187.21	99.82	99.82
2. Carbon footprint (Scope 1,2 and 3 in metric tons per EUR million invested)	826.18	99.82	99.55
3. GHG intensity of investee companies (Scope 1,2, and 3 in metric tons per EUR million revenue)	932.25	99.82	99.82
4. Exposure to companies active in the fossil fuel sector (in percent)	5.32	99.82	99.82
5. Share of nonrenewable energy consumption and production (in percent)	74.36	99.82	96.74
6.A. Energy consumption intensity per high impact climate sector - NACE A (in GWh per EUR million revenue) ****	0.00	99.82	91.62
6.B. Energy consumption intensity per high impact climate sector - NACE B (in GWh per EUR million revenue) ****	0.00	99.82	91.62
6.C. Energy consumption intensity per high impact climate sector - NACE C (in GWh per EUR million revenue) ****	0.31	99.82	91.62
6.D. Energy consumption intensity per high impact climate sector - NACE D (in GWh per EUR million revenue) ****	0.00	99.82	91.62
6.E. Energy consumption intensity per high impact climate sector - NACE E (in GWh per EUR million revenue) ****	0.00	99.82	91.62
6.F. Energy consumption intensity per high impact climate sector - NACE F (in GWh per EUR million revenue) ****	0.00	99.82	91.62
6.G. Energy consumption intensity per high impact climate sector - NACE G (in GWh per EUR million revenue) ****	0.00	99.82	91.62
6.H. Energy consumption intensity per high impact climate sector - NACE H (in GWh per EUR million revenue) ****	0.04	99.82	91.62
6.L. Energy consumption intensity per high impact climate sector - NACE L (in GWh per EUR million revenue) ****	0.03	99.82	91.62
<b>Biodiversity</b>			

7. Activities negatively affecting biodiversity sensitive areas (in percent)	0.00	99.82	99.82
<b>Water</b>			
8. Emissions to water (in metric tons, per million EUR invested)	38.49	99.82	26.75
<b>Waste</b>			
9. Hazardous waste ratio (in metric tons, per million EUR invested)	1.27	99.82	59.36
<b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>			
<b>Social and employee matters</b>			
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	3.55	99.82	99.82
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	13.51	99.82	99.16
12. Unadjusted gender pay gap (in percent of male gross earnings)	5.31	99.82	31.23
13. Board gender diversity (female board members, expressed as a percentage of all board members)	37.47	99.82	99.82
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)	0.00	99.82	99.82
<b>Indicators applicable to investments in sovereigns and supranationals</b>			
<b>Environmental</b>			
15. GHG intensity (Scope 1, 2, and 3 in metric tons per EUR million GDP)	0.00	0.00	0.00
<b>Social</b>			
16. Investee countries subject to social violations (absolute)	0.00	0.00	0.00
16. Investee countries subject to social violations (relative)	0.00	0.00	0.00
<b>Indicators applicable to investments in real estate assets</b>			
<b>Fossil fuels</b>			
17. Exposure to fossil fuels through real estate assets (in percent)	n/a	0.00	0.00
<b>Energy efficiency</b>			
18. Exposure to energy-inefficient real estate assets (in percent)	n/a	0.00	0.00

\* *Impact: The value represents non-normalized portfolio level exposure to a given PAI indicator. This means that the PAI values use the actual weights of portfolio exposures.*

\*\* *Eligible Assets: Percentage of AUM of the entire portfolio (including cash) for which the PAI is applicable. As an example, government bonds held by the Fund cannot be measured against PAI indicators applicable to an investee company.*

\*\*\* *Data coverage: The percentage of AUM of the entire portfolio for which PAI indicator data is available.*

\*\*\*\* *The eligible assets and hence the coverage of the PAI 6 are limited to the 9 high impact climate sectors defined by SFDR. A low coverage therefore does not necessarily correspond to missing energy consumption intensity data to measure the PAI, but rather the investments in the portfolio not being part of the high impact climate sectors.*



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

31.03.2023

Largest investments *	NACE Sector code	% Assets	Country
SAP	J. Information and communication	7.33	Germany
DEUTSCHE TELEKOM N AG	J. Information and communication	7.30	Germany
SIEMENS N AG	J. Information and communication	6.95	Germany
ALLIANZ	K. Financial and insurance activities	6.73	Germany
BAYER AG	C. Manufacturing	5.82	Germany
MERCEDES-BENZ GROUP N AG	C. Manufacturing	5.62	Germany
INFINEON TECHNOLOGIES AG	C. Manufacturing	4.95	Germany
MUENCHENER RUECKVERSICHERUNGS-GESE	K. Financial and insurance activities	4.46	Germany
BASF N	C. Manufacturing	4.36	Germany

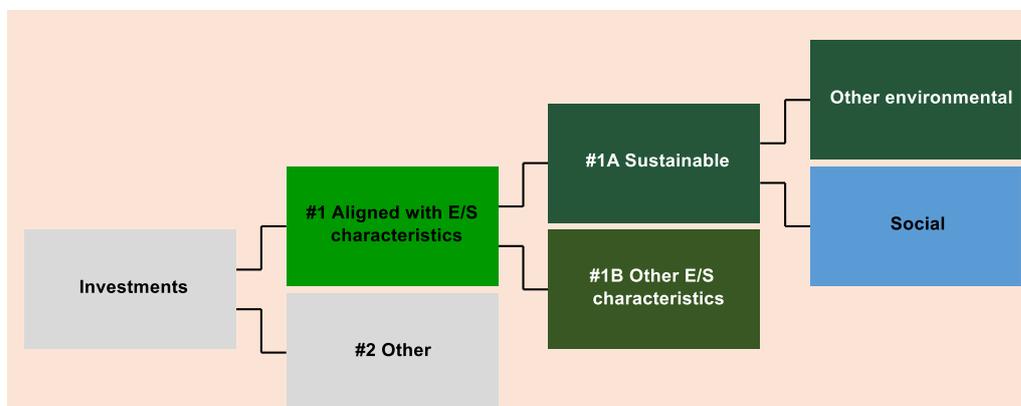
*\* Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 31.03.2023. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.*



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #2 Other includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments. Please refer to the section “What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?” for further information. The category #1 Aligned with E/S characteristics covered:

- The sub-category #1A Sustainable covered sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covered investments aligned with the environmental or social characteristics that did not qualify as sustainable investments.

The proportion of investments used to meet the environmental or social characteristics promoted by this Fund (category #1 above) was 99.60% of its total net assets. Within this category the Fund held a proportion of 31.01% of its total net assets in sustainable investments (category #1A above) and a proportion of 68.59% of its total net assets in other E/S characteristics (category #1B above). Those data are valid as of 31.03.2023. They do not represent an average for the reporting period and are not representative of the asset allocation at any other day of the financial year.

### ● In which economic sectors were the investments made?

#### Fund Sectoral Exposure

NACE Sector Code *	Portfolio Exposure **
C. Manufacturing	48.18%
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	2.32%
H. Transportation and storage	5.14%
J. Information and communication	21.99%
K. Financial and insurance activities	18.80%
L. Real estate activities	1.68%
Q. Human health and social work activities	1.83%
Others	0.07%

\* Please note that the NACE sector allocation is not used in the Fund’s investment strategy. It is provided for disclosure purposes only. For example, the Fund’s investment strategy makes use of company’s revenue exposure in accordance with CSAM’s ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.03.2023. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year. The “Other” category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

### Fund Exposure to Fossil Fuels Sub-Sectors

NACE Sector Code *	NACE name	Portfolio Exposure **
B5.1.0	Mining of hard coal	0.00%
B5.2.0	Mining of lignite	0.00%
B6.1.0	Extraction of crude petroleum	0.00%
B6.2.0	Extraction of natural gas	0.00%
B9.1.0	Support activities for petroleum and natural gas extraction	0.00%
C19.2.0	Manufacture of refined petroleum products	0.00%
D35.2.1	Manufacture of gas	0.00%
D35.2.2	Distribution of gaseous fuels through mains	0.00%
D35.2.3	Trade of gas through mains	0.00%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0.00%

\* Please note that the NACE sector allocation is not used in the Fund's investment strategy. It is provided for disclosure purposes only. For example, the Fund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.03.2023. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 31.03.2023, 0.00% of the Fund's investments were made into sustainable investments with an environmental objective aligned with the EU Taxonomy.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes  
 In fossil gas                       In nuclear energy  
 No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

The Fund's reported EU Taxonomy alignment was not subject to assurance or review by a third party.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

### ● **What was the share of investments made in transitional and enabling activities?**

Of the 0.00% of sustainable investments with an environmental objective aligned with the EU Taxonomy as of 31.03.2023, 0.00% were made in transitional activities and 0.00% in enabling activities.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

A comparison of the portfolio's investments that were aligned with the EU Taxonomy compared to previous periods will be available as of the next reporting period.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As of 31.03.2023, 29.44% of the Fund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

Investments may have fallen under "sustainable investments with an environmental objective not aligned with the EU Taxonomy" if insufficient company data on taxonomy alignment was available (i.e. companies did not report on their Taxonomy alignment as they were outside of the scope of the Non-Financial Reporting Directive), the EU Taxonomy did not cover a specific environmental objective or a specific industry.



## What was the share of socially sustainable investments?

As of 31.03.2023, 1.57% of the Fund's investments were made into socially sustainable investments.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As of 31.03.2023, 0.40% of the Fund's investments were made into "other".

Investments such as cash, derivatives and structured products may have fallen under "other" since such instruments did not contribute to the E/S characteristics of this Fund. Such investments did not have minimum environmental or social safeguards. They may have been used as efficient portfolio management tools, for cash management, for hedging purposes, or as an additional source of return.

Additionally, investments may have fallen under "other" if insufficient ESG-related information was available. This applied in particular to asset classes for which ESG Factors were insufficiently defined or insufficient ESG related information was available. Where possible, minimum environmental or social safeguards have been applied to these underlying securities by ensuring that CSAM ESG exclusions were adhered to.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To attain the environmental or social characteristics promoted by this Fund, this Fund applied ESG Exclusions, ESG Integration and Active Ownership.

This Fund applied the exclusions used by the provider of the benchmark index in the index methodology. In addition, provided the Fund stayed within the anticipated tracking error as determined in the Prospectus, CSAM applied the following exclusions as from 01.12.2022:

- Norms-based Exclusions

This Fund excluded companies that failed to comply with international treaties on controversial weapons such as the Convention on Cluster Munitions, the Chemical Weapons Convention, the Biological Weapons Convention and the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). In addition, it excluded companies that are recommended for exclusions by the Swiss Association for Responsible Investments (SVVK-ASIR) in respect to APM (anti-personnel mines), cluster munitions and nuclear weapons (outside of NPT).

- Values-based Exclusions

This Fund excluded companies that derived a significant portion of their revenue from the production of thermal coal and/or the production of electricity from thermal coal (with a revenues threshold of 20%).

- Business-conduct Exclusions

This Fund applied conduct-based exclusions of SVVK-ASIR.

- Restrictions related to the Guidelines for Responsible Investing of the Bundesverband Investment and Asset Management's (BVI)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

To comply with the BVI guidelines, this Fund excluded additionally the following companies, countries, and sectors from the investment universe:

- Military hardware: companies that derive more than 10% of their revenue from manufacturing conventional weapons, components, and support systems and services
- Sovereign issuers: serious violations of democratic and human rights based on the assessment as “not free” according to the Freedom House’s index ([freedomhouse.org/countries/freedom-world/scores](https://freedomhouse.org/countries/freedom-world/scores))

ESG Factors were integrated into the investment process by tracking an ESG index.

Active Ownership included exercising of voting rights for investee companies which have met the criteria for proxy voting as explained at [www.credit-suisse.com/esg](https://www.credit-suisse.com/esg). In addition, CSAM engaged with investee companies with the aim of increasing its impact on sustainability issues. Selected companies that were able and willing to take action were subject to engagement and CSAM sought to preserve and/or enhance the value of the companies they invested in, through engagement with issuers. The Active Ownership team defined the topics and issues CSAM wanted to discuss with investee companies. The resulting engagement activities for the reporting period of this SFDR annex to the annual report were defined using certain criteria and aimed at companies in which CSAM held considerable investments through its funds. More information about the engagement activities and the most current active ownership report of CSAM can be found online at: [www.credit-suisse.com/esg](https://www.credit-suisse.com/esg).



## How did this financial product perform compared to the reference benchmark?

The Fund is using DAX 50 ESG Index as reference benchmark for attaining the environmental and/or social characteristics.

The reference benchmark considers ESG scores in the stock selection. The reference benchmark excludes from its parent index companies that are involved in controversial activities such as controversial weapons, military contracting, nuclear power, thermal coal, tobacco or fail the standardized ESG screens within the Global Standards Screening. The reference benchmark is periodically rebalanced as described in the index methodology. The methodology of the reference benchmark is explained online at [www.qontigo.com/products/dax-50-esg-en/](https://www.qontigo.com/products/dax-50-esg-en/).

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● *How does the reference benchmark differ from a broad market index?*

The reference benchmark is based on the HDAX Index as its parent index. It differs from this broad market index by a higher exposure to companies with comparably good performance based on ESG criteria and avoiding exposure to companies involved in controversial activities or failing standardized ESG screens.

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 24.02%, AA: 35.63%, A: 27.31%, BBB: 9.53%, BB: 0.00%, B: 3.43%, CCC: 0.00%, Not ratable**: 0.07%, No data coverage**: 0.00%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	6.64	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.48	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	5.73	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 41.87%, Yellow: 18.84%, Orange: 35.78%,	Investment exposure by ESG controversy flag: Green: 0–100%

Red: 3.43%,	Yellow: 0–100%
Not ratable**: 0.07%,	Orange: 0–100%
No data coverage**: 0.00%	Red: 0–100%

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

### ● How did this financial product perform compared with the reference benchmark?

Sustainability Indicator*	DAX 50 ESG Index	Indicator Output
ESG Rating	AAA: 24.03%, AA: 35.66%, A: 27.33%, BBB: 9.54%, BB: 0.00%, B: 3.43%, CCC: 0.00%, Not ratable**: 0.00%, No data coverage**: 0.00%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	6.64	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.48	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	5.73	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 41.90%, Yellow: 18.86%, Orange: 35.81%, Red: 3.43%, Not ratable**: 0.00%, No data coverage**: 0.00%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

### ● How did this financial product perform compared with the broad market index?

Sustainability Indicator*	DAX 30 Index	Indicator Output
ESG Rating	AAA: 22.61%, AA: 34.47%, A: 25.62%, BBB: 14.43%, BB: 0.00%, B: 2.86%, CCC: 0.00%, Not ratable**: 0.00%, No data coverage**: 0.00%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	6.54	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.48	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	5.85	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 38.33%, Yellow: 21.86%, Orange: 36.94%, Red: 2.86%, Not ratable**: 0.00%, No data coverage**: 0.00%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

## ANNEX IV (Unaudited)

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**
**Product name:** CSIF (IE) MSCI USA Tech 125 ESG  
 Universal Blue UCITS ETF (the  
 "Fund")

**Legal entity identifier:** 635400IFLESAR1UXIC25

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 23.04% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Fund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of Regulation (EU) 2019/2088). As index tracking fund, the ESG characteristics of the Fund and its ESG integration approach are derived from the ESG index that the Fund is tracking. Therefore, the ESG rules and criteria applied by the Fund are defined by the index provider and they may deviate from the standards set in the Credit Suisse Asset Management (CSAM) Sustainable Investing Policy.

This Fund promoted the following environmental and social characteristics:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- to invest according to the ESG methodology of the index provider (ESG Integration)
- to not invest in certain issuers based on ESG Exclusions applied by the index provider when constructing the index
- as long as the Fund stayed within the anticipated tracking error as determined in the Prospectus, the following additional exclusions of CSAM's Sustainable Investing Policy have been applied in order to limit the portfolio to a subset of securities from the benchmark index (as from 01.12.2022)
  - to invest only into issuers that comply with international treaties on controversial weapons (norms-based exclusions on direct investments)
  - to not invest into issuers that derive more than 20% of their revenue from the production of thermal coal and/or the production of electricity from thermal coal (values-based exclusions on direct investments)
  - adherence to, and conducting business activities in accordance with conduct-based exclusions of SVVK-ASIR (business-conduct exclusions on direct investments)
- contribution to good governance and sustainable practices through engagement with investee companies in line with Credit Suisse Asset Management's Sustainable Investing Policy (Active Ownership)

The extent to which the environmental and/or social characteristics were met is measured by the sustainability indicators shown below. Derivatives were not used to attain the environmental or social characteristics.

Please find further information on ESG Integration, ESG Exclusions and Active Ownership below in the question "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

### ● How did the sustainability indicators perform?

The table below shows the output of the Sustainability Indicators applicable to this Fund as of 31.03.2023. The data does not represent an average for the reporting period and is not representative of the Sustainability Indicator values at any other day of the financial year. Please note that the Sustainability Indicators were developed at the end of the reference period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 27.03%, AA: 19.52%, A: 21.71%, BBB: 28.74%, BB: 1.49%, B: 0.02%, CCC: 1.40%, Not ratable**: 0.09%, No data coverage**: 0.00%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	6.41	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.48	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	5.31	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 28.78%, Yellow: 27.51%, Orange: 43.62%, Red: 0.00%, Not ratable**: 0.09%, No data coverage**: 0.00%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website.

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

\*\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Fund, depending on the relevant Fund's exposure to certain sectors and markets.

● **...and compared to previous periods?**

A comparison of the portfolio's performance of the sustainability indicators compared to previous periods will be available as of the next reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

At the end of the reporting period, the sustainable investments contributed to at least one of the Environmental and/or Social objectives below:

- Investments that generated at least 50% of their revenues from products and services that contributed to an environmental objective (e.g. alternative energy, carbon & energy efficiency, green building, sustainable water, pollution prevention, sustainable agriculture etc.).
- Investments that generated at least 50% of their revenues from products and services that contribute to a social objective (e.g. nutrition, disease treatments, sanitation, affordable real estate, SME finance, education, connectivity etc.).
- Investments that have an approved commitment to science-based emission targets and an average reduction in carbon emissions intensity of 7% over the last three years.

The above criteria were assessed using a quantitative methodology. If there had not been an output from the quantitative assessment (e.g. in the case of missing quantitative ESG data), investments were submitted for confirmation in a case-by-case approach based on a proprietary assessment of the criteria. A central Credit Suisse Group committee approved such submissions.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

CSAM considered various indicators linked to principal adverse impacts on sustainability factors (PAI Indicators) and further indicators from its exclusion framework to assess whether sustainable investments caused significant harm to any environmental or social investment objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — **How were the indicators for adverse impacts on sustainability factors taken into account?**

At the end of the reference period, i.e. as of 31.03.2023, the PAI Indicators applied by CSAM to identify investments which qualify as SFDR Sustainable Investments in line with CSAM SFDR Sustainable Investment Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

1. have a significant negative contribution to climate change. This criterion makes use of an indicator that flags the biggest emitters of greenhouse gas globally and relates to PAI 1, 2, 3 and 15.
2. be subject to norms-, value and business conduct exclusions and other investment restrictions which address PAI 4, 10, 14 and 16.
3. be subject to severe ESG controversies which address PAI 7 and 10 where applicable.
4. be strongly lagging its industry peers in overall ESG performance. This criterion has been applied to cover the remainder of the PAI to the extent possible.

— — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The alignment of Sustainable Investments with the 'OECD Guidelines for Multinational Enterprises' and the 'UN Guiding Principles on Business and Human Rights', was assessed through the CS business conduct framework as part of the CS ESG Exclusion framework. Companies that exhibit severe weaknesses in business conduct, particularly with regard to breaches of the 'United Nations Global Compact Principles' (UNGC) and companies placed on the watchlist, but with no immediate exclusion, were flagged not to be considered SFDR Sustainable Investments due to DNSH.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides the exposure to all mandatory PAI from the Commission Delegated Regulation (EU) 2022/1288. The Adverse Sustainability Indicator/Metric values are calculated as an average based on quarterly data representing the reference period from 01.04.2022 – 31.03.2023.

Please note that CSAM may choose or may not be able to consider and/or mitigate all of the herein reported PAI given the Fund's investment strategy, asset class or the availability of reliable data. Consideration of PAI may be subject to change given evolving data availability and quality. Please refer to the EET for the most recent overview of which PAI are considered at sub-fund level.

Please refer to the CSAM ESG website ([www.credit-suisse.com/esg](http://www.credit-suisse.com/esg)) to get further information on the CSAM PAI framework including potential limitations in the methodology to consider PAI.

Adverse Sustainability Indicator / Metric	Impact *	Eligible Assets (%) **	Data Coverage (%) ***
<b>Indicators applicable to investments in investee companies</b>			
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b>GHG Emissions</b>			
1. GHG emissions Scope 1 (in metric tons)	19.91	99.93	99.93
1. GHG emissions Scope 2 (in metric tons)	31.97	99.93	99.93
1. GHG emissions Scope 3 (in metric tons)	988.90	99.93	99.93
1. GHG emissions Total (in metric tons)	1'040.78	99.93	99.93
2. Carbon footprint (Scope 1,2 and 3 in metric tons per EUR million invested)	65.98	99.93	99.93
3. GHG intensity of investee companies (Scope 1,2, and 3 in metric tons per EUR million revenue)	395.03	99.93	99.86
4. Exposure to companies active in the fossil fuel sector (in percent)	0.28	99.93	99.93
5. Share of nonrenewable energy consumption and production (in percent)	50.12	99.93	90.01
6.A. Energy consumption intensity per high impact climate sector - NACE A (in GWh per EUR million revenue) ****	0.00	99.93	94.81
6.B. Energy consumption intensity per high impact climate sector - NACE B (in GWh per EUR million revenue) ****	0.00	99.93	94.81
6.C. Energy consumption intensity per high impact climate sector - NACE C (in GWh per EUR million revenue) ****	0.25	99.93	94.81
6.D. Energy consumption intensity per high impact climate sector - NACE D (in GWh per EUR million revenue) ****	0.00	99.93	94.81
6.E. Energy consumption intensity per high impact climate sector - NACE E (in GWh per EUR million revenue) ****	0.00	99.93	94.81
6.F. Energy consumption intensity per high impact climate sector - NACE F (in GWh per EUR million revenue) ****	0.00	99.93	94.81
6.G. Energy consumption intensity per high impact climate sector - NACE G (in GWh per EUR million revenue) ****	0.00	99.93	94.81

6.H. Energy consumption intensity per high impact climate sector - NACE H (in GWh per EUR million revenue) ****	0.00	99.93	94.81
6.L. Energy consumption intensity per high impact climate sector - NACE L (in GWh per EUR million revenue) ****	0.01	99.93	94.81
<b>Biodiversity</b>			
7. Activities negatively affecting biodiversity sensitive areas (in percent)	0.00	99.93	99.93
<b>Water</b>			
8. Emissions to water (in metric tons, per million EUR invested)	0.61	99.93	10.98
<b>Waste</b>			
9. Hazardous waste ratio (in metric tons, per million EUR invested)	0.01	99.93	46.88
<b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>			
<b>Social and employee matters</b>			
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	0.00	99.93	99.93
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	62.78	99.93	99.88
12. Unadjusted gender pay gap (in percent of male gross earnings)	2.25	99.93	39.62
13. Board gender diversity (female board members, expressed as a percentage of all board members)	34.28	99.93	99.93
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)	0.00	99.93	99.93
<b>Indicators applicable to investments in sovereigns and supranationals</b>			
<b>Environmental</b>			
15. GHG intensity (Scope 1, 2, and 3 in metric tons per EUR million GDP)	0.00	0.00	0.00
<b>Social</b>			
16. Investee countries subject to social violations (absolute)	0.00	0.00	0.00
16. Investee countries subject to social violations (relative)	0.00	0.00	0.00
<b>Indicators applicable to investments in real estate assets</b>			
<b>Fossil fuels</b>			
17. Exposure to fossil fuels through real estate assets (in percent)	n/a	0.00	0.00
<b>Energy efficiency</b>			
18. Exposure to energy-inefficient real estate assets (in percent)	n/a	0.00	0.00

\* *Impact: The value represents non-normalized portfolio level exposure to a given PAI indicator. This means that the PAI values use the actual weights of portfolio exposures.*

\*\* *Eligible Assets: Percentage of AUM of the entire portfolio (including cash) for which the PAI is applicable. As an example, government bonds held by the Fund cannot be measured against PAI indicators applicable to an investee company.*

\*\*\* *Data coverage: The percentage of AUM of the entire portfolio for which PAI indicator data is available.*

\*\*\*\* *The eligible assets and hence the coverage of the PAI 6 are limited to the 9 high impact climate sectors defined by SFDR. A low coverage therefore does not necessarily correspond to missing energy consumption intensity data to measure the PAI, but rather the investments in the portfolio not being part of the high impact climate sectors.*



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

31.03.2023

Largest investments *	NACE Sector code	% Assets	Country
APPLE INC	C. Manufacturing	19.21	United States of America
MICROSOFT CORP	J. Information and communication	14.69	United States of America
NVIDIA CORP	C. Manufacturing	8.02	United States of America
AMAZON COM INC	G. Wholesale and retail trade; repair of motor vehicles and motorcycles	4.24	United States of America
TESLA INC	C. Manufacturing	2.76	United States of America
VISA INC	K. Financial and insurance activities	2.14	United States of America

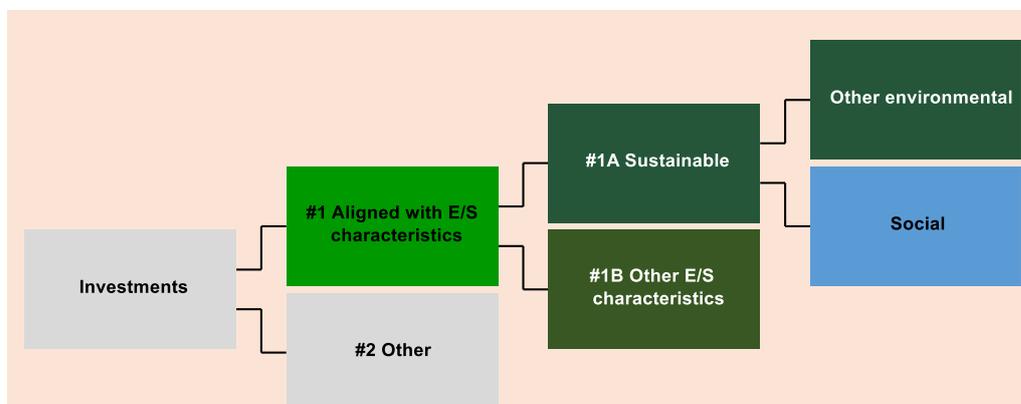
\* Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 31.03.2023. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #2 Other includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments. Please refer to the section “What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?” for further information. The category #1 Aligned with E/S characteristics covered:

- The sub-category #1A Sustainable covered sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covered investments aligned with the environmental or social characteristics that did not qualify as sustainable investments.

The proportion of investments used to meet the environmental or social characteristics promoted by this Fund (category #1 above) was 99.91% of its total net assets. Within this category the Fund held a proportion of 23.04% of its total net assets in sustainable investments (category #1A above) and a proportion of 76.87% of its total net assets in other E/S characteristics (category #1B above). Those data are valid as of 31.03.2023. They do not represent an average for the reporting period and are not representative of the asset allocation at any other day of the financial year.

### ● In which economic sectors were the investments made?

#### Fund Sectoral Exposure

NACE Sector Code *	Portfolio Exposure **
C. Manufacturing	54.14%
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	4.80%
J. Information and communication	31.44%
K. Financial and insurance activities	6.97%
L. Real estate activities	0.23%
M. Professional, scientific and technical activities	1.10%
N. Administrative and support service activities	0.76%
Q. Human health and social work activities	0.46%
Others	0.09%

\* Please note that the NACE sector allocation is not used in the Fund’s investment strategy. It is provided for disclosure purposes only. For example, the Fund’s investment strategy makes use of company’s revenue exposure in accordance with CSAM’s ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.03.2023. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year. The “Other” category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

### Fund Exposure to Fossil Fuels Sub-Sectors

NACE Sector Code *	NACE name	Portfolio Exposure **
B5.1.0	Mining of hard coal	0.00%
B5.2.0	Mining of lignite	0.00%
B6.1.0	Extraction of crude petroleum	0.00%
B6.2.0	Extraction of natural gas	0.00%
B9.1.0	Support activities for petroleum and natural gas extraction	0.00%
C19.2.0	Manufacture of refined petroleum products	0.00%
D35.2.1	Manufacture of gas	0.00%
D35.2.2	Distribution of gaseous fuels through mains	0.00%
D35.2.3	Trade of gas through mains	0.00%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0.00%

\* Please note that the NACE sector allocation is not used in the Fund's investment strategy. It is provided for disclosure purposes only. For example, the Fund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.03.2023. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 31.03.2023, 0.00% of the Fund's investments were made into sustainable investments with an environmental objective aligned with the EU Taxonomy.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes  
 In fossil gas                       In nuclear energy  
 No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

The Fund's reported EU Taxonomy alignment was not subject to assurance or review by a third party.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● **What was the share of investments made in transitional and enabling activities?**

Of the 0.00% of sustainable investments with an environmental objective aligned with the EU Taxonomy as of 31.03.2023, 0.00% were made in transitional activities and 0.00% in enabling activities.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

A comparison of the portfolio's investments that were aligned with the EU Taxonomy compared to previous periods will be available as of the next reporting period.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As of 31.03.2023, 18.55% of the Fund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

Investments may have fallen under "sustainable investments with an environmental objective not aligned with the EU Taxonomy" if insufficient company data on taxonomy alignment was available (i.e. companies did not report on their Taxonomy alignment as they were outside of the scope of the Non-Financial Reporting Directive), the EU Taxonomy did not cover a specific environmental objective or a specific industry.



## What was the share of socially sustainable investments?

As of 31.03.2023, 4.49% of the Fund's investments were made into socially sustainable investments.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As of 31.03.2023, 0.09% of the Fund's investments were made into "other".

Investments such as cash, derivatives and structured products may have fallen under "other" since such instruments did not contribute to the E/S characteristics of this Fund. Such investments did not have minimum environmental or social safeguards. They may have been used as efficient portfolio management tools, for cash management, for hedging purposes, or as an additional source of return.

Additionally, investments may have fallen under "other" if insufficient ESG-related information was available. This applied in particular to asset classes for which ESG Factors were insufficiently defined or insufficient ESG related information was available. Where possible, minimum environmental or social safeguards have been applied to these underlying securities by ensuring that CSAM ESG exclusions were adhered to.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To attain the environmental or social characteristics promoted by this Fund, this Fund applied ESG Exclusions, ESG Integration and Active Ownership.

This Fund applied the exclusions used by the provider of the benchmark index in the index methodology. In addition, provided the Fund stayed within the anticipated tracking error as determined in the Prospectus, CSAM applied the following exclusions as from 01.12.2022:

- Norms-based Exclusions

This Fund excluded companies that failed to comply with international treaties on controversial weapons such as the Convention on Cluster Munitions, the Chemical Weapons Convention, the Biological Weapons Convention and the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). In addition, it excluded companies that are recommended for exclusions by the Swiss Association for Responsible Investments (SVVK-ASIR) in respect to APM (anti-personnel mines), cluster munitions and nuclear weapons (outside of NPT).

- Values-based Exclusions

This Fund excluded companies that derived a significant portion of their revenue from the production of thermal coal and/or the production of electricity from thermal coal (with a revenues threshold of 20%).

- Business-conduct Exclusions

This Fund applied conduct-based exclusions of SVVK-ASIR.

- Restrictions related to the Guidelines for Responsible Investing of the Bundesverband Investment and Asset Management's (BVI)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

To comply with the BVI guidelines, this Fund excluded additionally the following companies, countries, and sectors from the investment universe:

- Military hardware: companies that derive more than 10% of their revenue from manufacturing conventional weapons, components, and support systems and services
- Sovereign issuers: serious violations of democratic and human rights based on the assessment as “not free” according to the Freedom House’s index ([freedomhouse.org/countries/freedom-world/scores](https://freedomhouse.org/countries/freedom-world/scores))

ESG Factors were integrated into the investment process by tracking an ESG index.

CSAM engaged with investee companies with the aim of increasing its impact on sustainability issues. Selected companies that were able and willing to take action were subject to engagement and CSAM sought to preserve and/or enhance the value of the companies they invested in, through engagement with issuers. The Active Ownership team defined the topics and issues CSAM wanted to discuss with investee companies. The resulting engagement activities for the reporting period of this SFDR annex to the annual report were defined using certain criteria and aimed at companies in which CSAM held considerable investments through its funds. More information about the engagement activities and the most current active ownership report of CSAM can be found online at: [www.credit-suisse.com/esg](https://www.credit-suisse.com/esg).



## How did this financial product perform compared to the reference benchmark?

The fund is using MSCI USA Tech 125 ESG Universal Index as reference benchmark for attaining the environmental and/or social characteristics.

The reference benchmark applies ESG Integration by enhancing the exposure to companies that demonstrate both a higher MSCI ESG Rating and a positive ESG trend, while maintaining a broad and diversified investment universe. The reference benchmark excludes from its parent index companies found to be in violation of international norms and companies involved in controversial weapons. The reference benchmark is periodically rebalanced as described in the index methodology. The methodology of the reference benchmark is explained online at [www.msci.com/indexes](https://www.msci.com/indexes).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● How does the reference benchmark differ from a broad market index?

The reference benchmark is based on the MSCI USA Index as its parent index. It differs from this broad market index by tilting to companies with higher ESG ratings and avoiding exposure to companies involved in severe controversies.

### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 27.03%, AA: 19.52%, A: 21.71%, BBB: 28.74%, BB: 1.49%, B: 0.02%, CCC: 1.40%, Not ratable**: 0.09%, No data coverage**: 0.00%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	6.41	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.48	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	5.31	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 28.78%, Yellow: 27.51%, Orange: 43.62%, Red: 0.00%,	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100%

Not ratable**:	0.09%,	Orange: 0–100%
No data coverage**:	0.00%	Red: 0–100%

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

### ● How did this financial product perform compared with the reference benchmark?

Sustainability Indicator*	MSCI USA Tech 125 ESG Universal Index	Indicator Output
ESG Rating	AAA: 27.06%, AA: 19.54%, A: 21.73%, BBB: 28.76%, BB: 1.49%, B: 0.02%, CCC: 1.40%, Not ratable**:	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	6.41	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.48	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	5.31	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 28.80%, Yellow: 27.54%, Orange: 43.66%, Red: 0.00%, Not ratable**:	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

### ● How did this financial product perform compared with the broad market index?

Sustainability Indicator*	MSCI USA Index	Indicator Output
ESG Rating	AAA: 12.36%, AA: 22.85%, A: 30.90%, BBB: 26.59%, BB: 5.21%, B: 0.46%, CCC: 1.34%, Not ratable**:	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	6.07	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.05	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	5.54	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 35.03%, Yellow: 26.29%, Orange: 38.37%, Red: 0.02%, Not ratable**:	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

**Taxonomy Disclosures**

Under Regulation (EU) 2020/852 (the "Taxonomy Regulation") a financial product qualifying as Article 8(1) under SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. However, Credit Suisse Group AG and/or its affiliates (hereafter "CS") does not actively take into account the EU Taxonomy-alignment of investments in the investment decision process. Accordingly, the investments underlying these Subfunds do not take into account the EU criteria for environmentally sustainable economic activities. CS will keep the situation under continuous review.

In addition, a financial product qualifying as Article 9(1), (2) or (3) under SFDR that has sustainable investment as its objective must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. These disclosures are provided per Subfund in the respective section.

**ESG Notes**

The figures contained in this section are not audited. Where Environmental, Social and Governance ("ESG") related information, statements and scorings are made in this report, CS may have, partially or entirely, relied on publicly available information, internally developed data and/or information obtained from other third-party sources which CS believes to be reliable. CS' ability to verify such ESG objectives may be limited by the reliability of the data available in respect of the underlying assets and the status of the regulations in relation to tracking and providing such data. CS has not independently verified any information obtained from these public and third-party sources and cannot make any representations or warranties as to its accuracy, completeness or reliability. It is possible that the data from ESG data providers may be incorrect, unavailable, or not fully updated. This is especially true where CS has limited access to data from external parties regarding the underlying elements of an investment, for example due to a lack of look-through data. Such data gaps could result in an incorrect assessment of a sustainability practice and/or related sustainability risks and opportunities. CS cannot make any guarantee about the content or completeness of such ESG disclosures, which remain subject to change and cannot be relied upon. In particular, CS shall not be liable for any errors or omissions in connection with any ESG data herein, or for any direct, indirect, special, punitive, consequential or any other damages (including lost profits).

In the absence of a standardized, industry-wide ESG classification system, CS has developed its own ESG framework (the "CS Sustainable Investment Framework"). Therefore, investors should note that the ESG classification of the Subfunds reflects CS' opinion and is based on the CS Sustainable Investment Framework which classification may vary from the classification made by third parties. The fact that a Subfund follows the CS Sustainable Investment Framework does not necessarily mean that it meets the investors overall investment objectives, nor their sustainability preferences. Given that sustainability regulation and guidelines are still developing, CS may need to review certain ESG classifications/descriptions as industry practices change and as more regulatory guidance becomes available. The ESG-performance of a portfolio might also differ from its financial performance and CS cannot make any representation as to the correlation between financial and ESG performance.

While the ESG methodology of a Credit Suisse index tracker ESG fund must meet the minimum requirements specified in the CS Sustainable Investment Framework, the ESG criteria exclusively used by the provider of a benchmark index are designed by the provider exclusively and may differ from the ESG concept specified in the CS Sustainable Investment Framework. In addition, where an index is identified as inclusive of constituents which track ESG objectives, the index sponsor and the index calculation agent rely, either partially or entirely, on public sources of information (including information produced by the constituent itself). Furthermore, the ability of the index sponsor or the index calculation agent to verify such objectives may be limited by the reliability of the data available in respect of the underlying constituents at the relevant point in time and the status and evolution of global laws, guidelines and regulations in relation to tracking and providing such data.

Sustainability-related practices also differ by region, industry and ESG issue and are continually evolving. Consequently, sustainability-related practices may change over time. Similarly, new local sustainability requirements may result in additional compliance costs, disclosure obligations or other restrictions on the Subfunds. CS' view on the appropriate classification may also evolve over time, including in response to regulatory guidance or changes in industry approach to classification. A change to the relevant classification may require further actions to be taken, e.g. further disclosures or new processes to capture data which may lead to additional costs.

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 31 March 2023, the annual report and audited financial statements do not include any additional disclosures.



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