

Mercer UCITS Common Contractual Fund

(an open-ended umbrella common contractual fund with segregated liability between Sub-Funds)

Annual Report and Audited Financial Statements

For the financial year ended 30 June 2023

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For the Sub-Funds named hereafter, no notification for distribution in Germany has been made so no units of these Sub-Funds may be publicly distributed to investors within the scope of the German Investment Act:

Mercer Passive Climate Transition Listed Infrastructure UCITS CCF, NFU Mutual Global Regional Core Fund, NFU Mutual Global Alpha Fund, NFU Mutual Global Strategic Fund, Mercer Passive Sustainable Global Equity UCITS CCF, Acadian Sustainable Multi-Factor Equity and Mercer Sustainable Listed Infrastructure UCITS CCF.

The Prospectus, the Key Information Document (the "KID"), the Key Investor Information Document (the "KIID"), the Deed of Constitution of the CCF, the annual and semi-annual reports, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code at the office of the German information agent (Mercer Global Investments Europe Limited - Niederlassung Deutschland, Platz der Einheit 1,60327 Frankfurt am Main, Hessen, Germany).

Mercer UCITS Common Contractual Fund (the "CCF") may only be offered in Switzerland to qualified investors within the meaning of Article. 10 para 3 and 3ter CISA including high net worth retail clients and private investment structures set up for them if they have opted out of investor protection pursuant to art. 5 para. 1 FinSA (so called opting-out). The Prospectus, the KIID, the Deed of Constitution of the CCF as well as the annual and semi-annual reports can be obtained free of charge from the representative agent in Switzerland, Mercer Alternatives AG, Kasernenstrasse 77b, 8004 Zurich, Switzerland. The paying agent of the CCF in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, P.O. Box, CH-8024 Zürich, Switzerland.

* Independent Director.

** Executive Director.

§ Non-executive Director.

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Introduction

The Sub-Funds of Mercer UCITS Common Contractual Fund are managed using a proprietary multi-manager or manager of managers investment strategy. This strategy involves allocating portions of the Sub-Funds to specialist third party managers or sub-advisors ("Sub-Investment Managers") or investing in pooled funds, which are selected by Mercer Global Investments Europe Limited (the "Investment Manager"), under authority from the Manager, based on criteria for producing consistent superior returns and which, in aggregate, are considered most likely to achieve the overall objectives of the given Sub-Fund.

Q3 2022

Inflation and central bank policy continued to drive markets in the third quarter of 2022. Inflation readings in most major regions remained high and rising. Central banks therefore continued to tighten monetary policy and maintained a hawkish outlook, resulting in elevated market volatility. Risk assets rose in July on the back of hopes of inflation peaking and the hiking cycle ending, but these hopes were squashed later in the quarter. Furthermore, markets priced in the increasing risk of a recession resulting from the monetary tightening. Therefore most major asset classes ended the quarter with negative returns. Significant continued weakening in sterling mitigated the drawdown for unhedged UK investors. The conflict in Ukraine added to negative sentiment as Russia stepped up its anti-west rhetoric and further restricted natural gas supplies to Europe which exacerbated the energy crisis. On the other hand, supply chains continued to improve.

In the UK a mini budget that included energy prices caps and unfunded tax cuts led to major market volatility towards the end of the quarter, which particularly impacted UK liability hedging strategies. The Bank of England had to step in with a temporary bond purchase program at the longer end of the curve following the gilts sell-off which helped stabilise markets.

Q4 2022

Inflation and central bank policy were once again the key market drivers for Q4 2022. Developed market central banks continued tightening monetary policy throughout the quarter but the pace of tightening began to slow in the US amid an encouraging downwards trend in inflation, albeit from high levels. In China, a near total reversal of all Covid-related restrictions were a late year boost to its economy. The narrative of peaking inflation and resilient economic growth drove positive equity returns during October and November, but hawkish messaging from central banks in December led to a premature end of the "Santa rally". Risk-on sentiment earlier in the quarter and a slower pace of US monetary tightening led to a weaker US dollar over the quarter which detracted from unhedged sterling investors' US equity returns.

Q1 2023

The demise of Silicon Valley Bank, one of the largest US bank failures in history, and UBS's takeover of Credit Suisse were the major events of the quarter. However, resilient growth, receding inflation and expectations of banking distress not becoming systemic led to overall positive equity and bond performance. After a strong January, global equities declined in February as pessimism over the monetary policy outlook took hold before coming back strongly in March as equities (ex financials) shrugged off banking distress leading to an overall positive first quarter. Equity markets were notably driven by "mega cap" stocks which saw a strong rebound as investors re-priced lower interest rate expectations. Bond markets were volatile in Q1 2023 as tensions between stubbornly strong inflation data, the impact of China's reopening and then the potential for a banking crisis in March all played out. Sovereign bond yields generally fell over the period driven by a significant re-pricing downwards of rate hikes in March following the failure of several US banks and the forced marriage of Credit Suisse with UBS. The weakness of the US dollar led to strong gains for local currency EM debt.

Q2 2023

Q2 2023 saw the orderly resolution of the second largest bank failure in US history as well as ongoing economic resilience, declining inflation and increased geopolitical tensions. Both the Federal Reserve and Bank of England raised interest rates over the quarter, although the Federal Reserve paused rate hikes at their June meeting. The ECB raised rates twice over the quarter and continued to reiterate hawkish guidance. Headline inflation continued to slow, and inflation expectations also declined over the quarter. Overall, this led to equity investor optimism and positive performance for risk assets. Global equity markets exhibited extremely narrow leadership over Q2. Fewer than 10 stocks made up most of the S&P 500 return for the quarter. Government bonds recorded negative returns as more rate increases than previously expected were factored into valuations.

Overall:

Developed equity markets provided strong double-digit positive returns overall, driven by a tentative slowdown in inflation and resilient economies, however, returns from infrastructure equities, REITs and China were negative over the one year period.

Mercer UCITS Common Contractual Fund Overview

All performance figures shown below are calculated by the Investment Manager using pricing from State Street Fund Services (Ireland) Limited (the "Administrator"). Figures shown are gross of the Management Fee, net of Sub-Investment Managers' fees and of all other expenses including custody and administration costs depending on fund structure, unless otherwise indicated.

There are three different scenarios where Sub-Fund performance may be driven by or compared to an index or benchmark:

- Passive index-tracking Sub-Funds will aim to track the performance of a specific market index ("Benchmark").
- Actively managed Sub-Funds may aim to outperform a specific index.
- A Sub-Fund may choose to use a certain index for performance comparison purposes only.

Unit Class Investment Performance to 30 June 2023 (EUR)

Sub-Fund Name	Performance over the Financial Year		
	Sub-Fund (%)	Benchmark (%)	Index (%)
Mercer Passive Global REITS UCITS CCF <i>The Sub-Fund:</i> <ul style="list-style-type: none"> • passively tracks the FTSE EPRA Nareit Developed REITs Net Tax Index (Net Dividends Reinvested), unhedged as measured in USD. • outperformed the benchmark by 0.1% over the last year. 	(7.4)	(7.5)	-
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF <i>The Sub-Fund:</i> <ul style="list-style-type: none"> • passively tracks the FTSE Global Core Infrastructure TPI Climate Transition Index unhedged in USD chain linked with FTSE Global Core Infrastructure 50/50 Net Tax Index in USD. • outperformed the benchmark by 0.3% over the last year. 	(6.9)	(7.2)	-
Mercer Passive Fundamental Indexation Global Equity UCITS CCF <i>The Sub-Fund:</i> <ul style="list-style-type: none"> • passively tracks the MSCI World Diversified Multiple 3-Factor Select Index. • underperformed the benchmark by 0.3% over the last year. 	15.6	15.9	-
Mercer Passive Global Small Cap Equity UCITS CCF <i>The Sub-Fund:</i> <ul style="list-style-type: none"> • passively tracks the MSCI World Small Cap Net Total Return USD Index (Net Dividends Reinvested), unhedged as measured in USD. • underperformed the benchmark by 0.4% over the last year. 	7.8	8.2	-
Mercer Passive Low Volatility Equity UCITS CCF <i>The Sub-Fund:</i> <ul style="list-style-type: none"> • passively tracks the Morningstar Developed Markets Minimum Volatility Reduced Carbon Select Index, unhedged in USD chain linked with MSCI World Minimum Volatility Net Total Return USD Index. • underperformed the benchmark by 0.3% over the last year. 	3.6	3.9	-
Mercer Passive Sustainable Global Equity UCITS CCF <i>The Sub-Fund:</i> <ul style="list-style-type: none"> • performance shown is representative of a hedged unit class, • passively tracks the Solactive Sustainable Global Developed Equity EU Paris-Aligned Index, unhedged as measured in USD. • performed in line with its benchmark over the last year. 	16.7	16.7	-
Mercer Sustainable Listed Infrastructure UCITS CCF <i>The Sub-Fund:</i> <ul style="list-style-type: none"> • seeks to outperform the FTSE Global Core Infrastructure 50/50 Net Tax Index. • inception date taken as 31 May 2023 for performance measurement purposes. • underperformed the index by 0.5% since inception. 	0.0	-	0.5

Unit Class Investment Performance to 30 June 2023 (GBP)

Sub-Fund Name	Performance over the Financial Year		
	Sub-Fund (%)	Benchmark (%)	Index (%)
<p>Mercer Passive Global REITS UCITS CCF The Sub-Fund:</p> <ul style="list-style-type: none"> passively tracks the FTSE EPRA Nareit Developed REITs Net Tax Index (Net Dividends Reinvested), unhedged as measured in USD. performed in line with its benchmark over the last year. 	(7.7)	(7.7)	-
<p>Mercer Passive Climate Transition Listed Infrastructure UCITS CCF The Sub-Fund:</p> <ul style="list-style-type: none"> passively tracks the FTSE Global Core Infrastructure TPI Climate Transition Index unhedged in USD chain linked with FTSE Global Core Infrastructure 50/50 Net Tax Index in USD. outperformed the benchmark by 0.3% over the last year. 	(7.2)	(7.5)	-
<p>Mercer Passive Low Volatility Equity UCITS CCF The Sub-Fund:</p> <ul style="list-style-type: none"> passively tracks the Morningstar Developed Markets Minimum Volatility Reduced Carbon Select Index, unhedged in USD chain linked with MSCI World Minimum Volatility Net Total Return USD Index. underperformed the benchmark by 0.4% over the last year. 	3.2	3.6	-
<p>Mercer Passive Global Small Cap Equity UCITS CCF The Sub-Fund:</p> <ul style="list-style-type: none"> passively tracks the MSCI World Small Cap Net Total Return USD Index (Net Dividends Reinvested), unhedged as measured in USD. underperformed the benchmark by 0.4% over the last year. 	7.5	7.9	-
<p>Mercer Passive Fundamental Indexation Global Equity UCITS CCF The Sub-Fund:</p> <ul style="list-style-type: none"> performance shown is representative of a hedged unit class, passively tracks the MSCI World Diversified Multiple 3-Factor Select Index. underperformed the benchmark by 0.2% over the last year. 	19.3	19.5	-
<p>Mercer Passive Sustainable Global Equity UCITS CCF The Sub-Fund:</p> <ul style="list-style-type: none"> passively tracks the Solactive Sustainable Global Developed Equity EU Paris-Aligned Index, unhedged as measured in USD. underperformed the benchmark by 0.2% over the last year. 	13.6	13.8	-
<p>NFU Mutual Global Alpha Fund</p> <ul style="list-style-type: none"> Figures shown are gross of Mercer and the Sub-Investment Manager's fees. 	5.4	-	-
<p>NFU Mutual Global Regional Core Fund Figures shown are gross of Mercer and the Sub-Investment Manager's fees. The Sub-Fund is invested in the components of the FTSE Developed Asia Pacific ex Japan Index, the FTSE Emerging Index and the FTSE Japan Index (the "Benchmark Indices"). This strategy seeks to build a representative portfolio consisting of multiple passively managed segments ("segments") with active management through overall strategic asset allocation and discretion to vary allocations between segments. Each individual segment is passively managed against the relevant Benchmark Index.</p> <p>Benchmark performance shown is based on a composite of the underlying Benchmark Indices applicable to the segment level mandates.</p> <ul style="list-style-type: none"> This mandate passively tracks the FTSE Developed Asia Pacific ex Japan Index. This mandate passively tracks the FTSE Emerging Index. This mandate passively tracks the FTSE Japan Index. <p>The Sub-Fund underperformed the combined benchmarks by 0.5% over the last year.</p>	0.1	0.6	-
<p>NFU Mutual Global Strategic Fund Figures shown are gross of Mercer and the Sub-Investment Manager's fees. The Sub-Fund:</p> <ul style="list-style-type: none"> passively tracks the MSCI World Diversified Multiple Factor Total Return Index. outperformed the benchmark by 0.4% over the last year. 	9.5	9.1	-
<p>Mercer Sustainable Listed Infrastructure UCITS CCF The Sub-Fund:</p> <ul style="list-style-type: none"> seeks to outperform the FTSE Global Core Infrastructure 50/50 Net Tax Index. Inception date taken as 31 May 2023 for performance measurement purposes. underperformed the index by 0.4% since inception . 	(0.2)	-	0.2

Unit Class Investment Performance to 30 June 2023 (USD)

Sub-Fund Name	Performance over the Financial Year		
	Sub-Fund (%)	Benchmark (%)	Index (%)
<p>Mercer Passive Global REITs UCITS CCF The Sub-Fund:</p> <ul style="list-style-type: none"> passively tracks the FTSE EPRA Nareit Developed REITs Net Tax Index (Net Dividends Reinvested), unhedged as measured in USD. outperformed the benchmark by 0.1% over the last year. 	(3.3)	(3.4)	-
<p>Mercer Passive Climate Transition Listed Infrastructure UCITS CCF The Sub-Fund:</p> <ul style="list-style-type: none"> passively tracks the FTSE Global Core Infrastructure TPI Climate Transition Index unhedged in USD chain linked with FTSE Global Core Infrastructure 50/50 Net Tax Index in USD. outperformed the benchmark by 0.3% over the last year. 	(2.9)	(3.2)	-
<p>Mercer Passive Global Small Cap Equity UCITS CCF The Sub-Fund:</p> <ul style="list-style-type: none"> passively tracks the MSCI World Small Cap Net Total Return USD Index (Net Dividends Reinvested), unhedged as measured in USD. underperformed the benchmark by 0.4% over the last year. 	12.5	12.9	-
<p>Mercer Passive Low Volatility Equity UCITS CCF The Sub-Fund:</p> <ul style="list-style-type: none"> passively tracks the Morningstar Developed Markets Minimum Volatility Reduced Carbon Select Index, unhedged in USD chain linked with MSCI World Minimum Volatility Net Total Return USD Index. underperformed the benchmark by 0.4% over the last year. 	8.1	8.5	-
<p>Mercer Passive Fundamental Indexation Global Equity UCITS CCF The Sub-Fund:</p> <ul style="list-style-type: none"> passively tracks the MSCI World Diversified Multiple 3-Factor Select Index. underperformed the benchmark by 0.2% over the last year. 	20.7	20.9	-
<p>Mercer Passive Sustainable Global Equity UCITS CCF The Sub-Fund:</p> <ul style="list-style-type: none"> passively tracks the Solactive Sustainable Global Developed Equity EU Paris-Aligned Index, unhedged as measured in USD. underperformed the benchmark by 0.2% over the last year. 	18.9	19.1	-
<p>Acadian Sustainable Multi-Factor Equity The Sub-Fund launched by way of merger on 8th December 2022. For performance measurement purposes historical figures are chain linked with Acadian Sustainable Multi Factor UCITS, a sub-fund of Russell Investments Common Contractual Fund (the "Merging Fund"). Past performance prior to 8th December 2022 is that of the Merging Fund.</p> <p>The Sub-Fund:</p> <ul style="list-style-type: none"> seeks to outperform the MSCI World Index (USD) – Net Returns. underperformed the index by 0.3% over the last year. 	18.2	-	18.5

Market Outlook

Looking forward we expect economic growth in the developed world to be weak well into 2024, as a result of high interest rates and a fading of some of the factors that have supported growth in 2023. Households and businesses built up large cash piles during COVID and these, plus some pent up consumer demand have supported economic activity this year. We expect these supportive factors to fade and economic activity to be weak until interest rates are brought lower in 2024H2 or 2025.

While central banks in much of the developed world will welcome a prolonged period of weak growth to ease the labor market tightness, the People's Bank of China (PBoC) faces the opposite challenge and will want to engineer strong growth to boost the labor and property markets after the weakness last year. While inflation is above target in most of the developed world it is very low in China.

Inflation is set to fall further in most of the developed world on the back of base effects, lower commodity and rental prices and supply chain improvements. At a core level, however, we think inflation will remain above central banks' 2% targets well into 2024 as the tightness in labor markets keeps wage growth high. Wages are the main cost for lots of businesses and if companies have to pay their staff more they often try to charge their clients more to protect margins. Several quarters of weak or flat economic growth should bring most labor markets back into balance by 2024, but wage growth tends to move only slowly, so it may take some time for inflation to be back at target on a core basis. Inflation in China is set to remain very weak for some time.

Developed world central banks have signaled they will continue to raise interest rates in the near term. However, we think most will shortly go on hold to assess the full impact of past interest rates increases on economic activity. After that the next move is likely to be down, but as long as a hard landing is avoided we think central banks will keep interest rates at a high level, until it is clear that wage growth and inflation are back at normal levels. China is set to keep monetary policy loose for a long time.

Mercer Global Investments Europe Limited

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September 2023

Benchmark Tracking Error Appendix

Sub-Fund	Sub-Fund return for the year	Benchmark return for the year	Tracking difference	Tracking difference explanation	Anticipated tracking error	Realised tracking error	Tracking error explanation
Mercer Passive Low Volatility Equity UCITS CCF	8.06%	8.46%	(0.39%)	The Sub-Fund underperformed the Index before costs (Total Expense Ratio (the "TER")) primarily due to two reasons. There is an accounting difference between the fund and the index on the adjustments of ownership ratios when forward contracts are rolled. This led to material underperformance in October 2022. Additionally, there were adjustments in some of the multi-asset funds in December 2022, causing rebalancing of the fund, leading to further underperformance.	0.50%	0.18%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Global Small Cap Equity UCITS CCF	12.53%	12.94%	(0.41%)	The Sub-Fund underperformed the Index before costs (Total Expense Ratio (the "TER")) primarily due to three reasons. There is an accounting difference between the fund and the index on the adjustments of ownership ratios when forward contracts are rolled. This led to material underperformance in October 2022. Additionally, there were adjustments in some of the multi-asset funds in December 2022, causing rebalancing of the fund, leading to further underperformance. Exclusion lists are implemented at the sub-IM level in this fund, also contributing negatively to the performance.	0.50%	0.41%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Global REITS UCITS CCF	(3.34%)	(3.42%)	0.08%	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (Total Expense Ratio (the "TER")).	0.50%	0.23%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	(2.87%)	(3.18%)	0.31%	The Sub-Fund outperformed the Index performance before costs (Total Expense Ratio (the "TER")). Exclusions lists are implemented at a sub-IM level in this fund. This contributed to the outperformance over the year.	0.50%	0.24%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.

Benchmark Tracking Error Appendix (continued)

Sub-Fund	Sub-Fund return for the year	Benchmark return for the year	Tracking difference	Tracking difference explanation	Anticipated tracking error	Realised tracking error	Tracking error explanation
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	20.66%	20.91%	(0.25%)	The Sub-Fund underperformed the Index before costs (Total Expense Ratio (the "TER")). There is an accounting difference between the fund and the index on the adjustments of ownership ratios when forward contracts are rolled. This led to material underperformance in October 2022.	0.50%	0.25%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Sustainable Global Equity UCITS CCF	18.89%	19.15%	(0.26%)	The Sub-Fund underperformed the Index before costs (Total Expense Ratio (the "TER")). There is an accounting difference between the fund and the index on the adjustments of ownership ratios when forward contracts are rolled. This led to material underperformance in October 2022.	0.50%	0.10%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
NFU Mutual Global Strategic Fund	9.52%	9.73%	(0.21%)	The Sub-Fund performance was in line with expectations and close to Index before costs (TER) and net of withholding tax impact.	0.50%	0.10%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.

The figures reported are based on the base currency of the Sub-Fund where available, if unavailable, a hedged Unit Class with the longest history will be used. For any Sub-Funds launched during the period under review, figures are reported from the first month end following the launch date of the Sub-Fund.

Tracking difference measures the extent to which a product's return differs from that of its benchmark index. Tracking error indicates how much variability exists among the individual data points that make up the Sub-Fund's average tracking difference to the benchmark.

The above realised tracking errors are calculated monthly over one year or since inception if the Sub-Fund launched within the period under review.

Mercer Global Investments Management Limited (the "Manager" or "MGIM") is responsible for preparing the financial statements of Mercer Passive Global REITS UCITS CCF, Mercer Passive Climate Transition Listed Infrastructure UCITS CCF, Mercer Passive Low Volatility Equity UCITS CCF, Mercer Passive Global Small Cap Equity UCITS CCF, Mercer Passive Fundamental Indexation Global Equity UCITS CCF, NFU Mutual Global Regional Core Fund, NFU Mutual Global Alpha Fund, NFU Mutual Global Strategic Fund, Mercer Passive Sustainable Global Equity UCITS CCF, Acadian Sustainable Multi-Factor Equity and Mercer Sustainable Listed Infrastructure UCITS CCF (collectively the "Sub-Funds") of Mercer UCITS Common Contractual Fund (the "CCF"), in accordance with applicable law and regulations.

Irish law requires the Manager of the Sub-Funds of the CCF to prepare financial statements for each financial year. The Manager has elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Sub-Funds and of its change in net assets attributable to holders of redeemable participating units for that year. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Sub-Funds or to cease operations, or have no realistic alternative but to do so.

The Manager is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Sub-Funds and enable it to ensure that the financial statements are prepared in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (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"). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Sub-Funds. In this regard they have entrusted the assets of the Sub-Funds to a depository for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities.

On behalf of the Directors of the Manager**Tom Finlay****Liam Miley****Director** _____**Director** _____**24 October 2023**

We have enquired into the conduct of the Manager in respect of Mercer UCITS Common Contractual Fund (the “CCF”) for the financial year ended 30 June 2023 in our capacity as Depositary to the CCF.

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

Responsibilities of the Depositary

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

Our report shall state whether, in our opinion, the CCF has been managed in that financial year in accordance with the provisions of the CCF Deed of Constitution and the UCITS Regulations. It is the overall responsibility of the Manager to comply with these provisions. If the Manager has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

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

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Deed of Constitution and the appropriate regulations; and
- (ii) otherwise in accordance with the CCF’s constitutional documentation and the appropriate regulations.

Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Depositary by the Deed of Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”); and
- (ii) otherwise in accordance with the provisions of the Deed of Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

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24 October 2023

Report on the audit of the financial statements***Opinion on the financial statements of Mercer UCITS Common Contractual Fund (the 'Fund')***

In our opinion the Fund's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 30 June 2023 and of the results for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and the provisions of the Deed of Constitution.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Units;
- the Statement of Cash Flows; and
- the related notes 1 to 14, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Report on the audit of the financial statements (continued)***Responsibilities of the Manager for the financial statements***

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with the relevant financial reporting framework, and for such internal control as the Manager determines 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 Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>
This description forms part of our auditor's report.

Report on other legal and regulatory requirements***Opinion on other matters prescribed by the applicable Regulations***

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Fund were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Use of our report

This report is made solely to the Fund's unitholders, as a body, in accordance with the applicable Regulations and the provisions of the Deed of Constitution. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Brian Jackson
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2
Date: 24 October 2023

Mercer UCITS Common Contractual Fund
**Statement of Financial Position
as at 30 June 2023**

	Notes	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
Assets										
Cash and cash equivalents	6	50,640,741	70,604,613	50,367,719	51,082,470	52,746,938	5,361,969	25,495,623	1,398,525	96,763,493
Due from broker	6	4,137,081	5,152,938	3,456,968	3,804,136	3,724,820	288,834	401,010	19,306	5,845,568
Receivable for securities sold		999,989	-	919	889,838	-	62,051	1,384,006	-	-
Subscriptions receivable		1,248,262	1,707,221	2,854,042	275,127	407,244	-	-	-	784,787
Other assets		10,092,323	6,976,908	1,687,866	2,955,155	1,663,757	2,444,137	3,292,672	549,774	3,181,022
Financial assets at fair value through profit or loss:	6									
- Transferable securities		2,043,805,961	1,723,843,700	1,514,312,551	1,666,254,220	1,521,366,868	607,893,453	1,178,540,075	488,330,856	3,141,813,953
- Financial derivative instruments		6,807,594	435,835	2,689,651	440,373	4,659,506	382	-	87	12,413,755
Total assets		2,117,731,951	1,808,721,215	1,575,369,716	1,725,701,319	1,584,569,133	616,050,826	1,209,113,386	490,298,548	3,260,802,578
Liabilities										
Bank overdraft		-	-	-	-	-	-	(15,407)	-	-
Due to broker	6	-	-	-	-	-	(3,796)	(115,094)	-	-
Payable for securities purchased		-	-	-	(23,309)	-	(7,409)	(2,490,142)	(989,023)	-
Interest payable		(1,705,378)	(253,346)	(197,005)	(304,679)	(108,551)	-	(28,131)	(16,511)	(305,043)
Redemptions payable		(152,899)	(216,044)	(199,951)	(80,710)	(164,017)	-	-	-	(283,221)
Expenses payable		(401,400)	(326,086)	(199,189)	(262,678)	(382,536)	(170,711)	(1,331,597)	(135,530)	(1,389,501)
Financial liabilities held for trading:	6									
- Financial derivative instruments		(819,973)	(48,084)	(316,510)	(39,743)	(365,743)	-	-	-	(1,005,420)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(3,079,650)	(843,560)	(912,655)	(711,119)	(1,020,847)	(181,916)	(3,980,371)	(1,141,064)	(2,983,185)
Net assets attributable to holders of redeemable participating units		2,114,652,301	1,807,877,655	1,574,457,061	1,724,990,200	1,583,548,286	615,868,910	1,205,133,015	489,157,484	3,257,819,393

On behalf of the Directors of the Manager

Tom Finlay

Director

Liam Miley

Director

24 October 2023

Mercer UCITS Common Contractual Fund

Statement of Financial Position as at 30 June 2023

(continued)

	Notes	*Acadian Sustainable Multi-Factor Equity US\$	*Mercer Sustainable Listed Infrastructure UCITS CCF US\$
Assets			
Cash and cash equivalents	6	3,845,529	1,847,115
Receivable for securities sold		59	300,728
Subscriptions receivable		29,540	-
Other assets		571,841	157,223
Financial assets at fair value through profit or loss:	6		
- Transferable securities		397,403,571	69,955,332
- Financial derivative instruments		4,505,461	168,820
Total assets		406,356,001	72,429,218
Liabilities			
Bank overdraft		-	(4,282)
Payable for securities purchased		-	(331,584)
Interest payable		(3,513)	(3,447)
Redemptions payable		(63,120)	-
Expenses payable		(410,126)	(50,645)
Financial liabilities held for trading:	6		
- Financial derivative instruments		(149,956)	(117,075)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(626,715)	(507,033)
Net assets attributable to holders of redeemable participating units		405,729,286	71,922,185

*Sub-Fund launched during the financial year ended 30 June 2023 therefore there is no comparative information.

On behalf of the Directors of the Manager

Tom Finlay

Director _____

Liam Miley

Director _____

24 October 2023

Mercer UCITS Common Contractual Fund

Comparative Statement of Financial Position as at 30 June 2022

	Notes	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
Assets										
Cash and cash equivalents	6	48,996,754	33,124,123	63,642,395	55,383,560	76,996,023	7,165,454	26,553,720	2,400,797	145,003,591
Due from broker	6	2,846,028	1,916,674	2,850,477	4,486,009	3,863,874	623,066	259,818	149,853	4,495,482
Receivable for securities sold		12,859	4,677	-	371,059	-	546,002	452,538	-	-
Subscriptions receivable		730,016	8,126	1,835,310	3,299,433	234,481	-	-	-	304,035
Other assets		7,216,663	4,168,107	1,825,469	2,627,090	1,677,873	3,526,401	3,463,843	602,040	2,770,573
Financial assets at fair value through profit or loss:	6									
- Transferable securities		1,710,574,508	1,419,119,413	1,851,593,802	1,711,186,890	1,431,205,498	771,526,227	1,157,991,736	470,765,424	2,637,744,966
- Financial derivative instruments		1,709,454	95,860	2,902,219	4,112,582	3,767,307	40,006	-	-	4,591,948
Total assets		1,772,086,282	1,458,436,980	1,924,649,672	1,781,466,623	1,517,745,056	783,427,156	1,188,721,655	473,918,114	2,794,910,595
Liabilities										
Bank overdraft		-	-	-	-	-	(10,850)	(402)	-	-
Due to broker	6	-	(288,667)	-	(1,363,345)	-	(159,138)	(48,969)	(69,922)	(229,601)
Payable for securities purchased		(2,096,364)	(30)	-	(286,874)	-	(414,526)	(716,452)	-	(74,409)
Interest payable		(1,859,022)	(565,148)	(538,889)	(425,695)	(518,476)	-	(35,962)	(62,725)	(640,651)
Redemptions payable		(63,607)	(2,448)	(2,307,648)	(3,464,823)	(174,860)	-	-	-	(5,393,882)
Expenses payable		(626,302)	(487,455)	(364,401)	(307,830)	(388,155)	(309,019)	(1,436,769)	(200,258)	(1,924,570)
Financial liabilities held for trading:	6									
- Financial derivative instruments		(9,738,051)	(306,716)	(33,509,115)	(29,415,304)	(40,341,043)	-	-	-	(41,463,754)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(14,383,346)	(1,650,464)	(36,720,053)	(35,263,871)	(41,422,534)	(893,533)	(2,238,554)	(332,905)	(49,726,867)
Net assets attributable to holders of redeemable participating units		1,757,702,936	1,456,786,516	1,887,929,619	1,746,202,752	1,476,322,522	782,533,623	1,186,483,101	473,585,209	2,745,183,728

Mercer UCITS Common Contractual Fund

Statement of Comprehensive Income for the financial year ended 30 June 2023

	Notes	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
Income										
Interest income calculated using the effective interest method	7	1,020,784	827,760	542,365	750,530	667,209	98,511	305,736	15,776	1,653,266
Net (loss)/gain from financial instruments at fair value through profit or loss	8	(17,896,788)	(20,389,068)	150,441,861	238,632,933	315,613,052	5,802,039	66,334,359	45,188,070	550,040,411
Securities lending income		197,782	621,277	553,704	2,046,419	292,636	121,739	281,862	45,874	577,424
Net investment (expense)/income		(16,678,222)	(18,940,031)	151,537,930	241,429,882	316,572,897	6,022,289	66,921,957	45,249,720	552,271,101
Expenses	3	(1,827,797)	(1,204,125)	(1,146,743)	(1,324,636)	(1,704,366)	(600,562)	(4,292,747)	(328,444)	(4,911,219)
Net (expense)/income from operations before finance costs		(18,506,019)	(20,144,156)	150,391,187	240,105,246	314,868,531	5,421,727	62,629,210	44,921,276	547,359,882
Finance costs										
Bank interest expense		(49,926)	(45,022)	(124,397)	(159,121)	(56,750)	(39,995)	(15,950)	(6,005)	(135,430)
Gross income payments	11	(1,164,057)	-	-	-	-	(2,646,911)	(2,767,912)	(1,167,391)	(597,435)
Total finance costs		(1,213,983)	(45,022)	(124,397)	(159,121)	(56,750)	(2,686,906)	(2,783,862)	(1,173,396)	(732,865)
(Decrease)/increase in net assets attributable to holders of redeemable participating units before tax		(19,720,002)	(20,189,178)	150,266,790	239,946,125	314,811,781	2,734,821	59,845,348	43,747,880	546,627,017
Taxation										
Withholding tax expense	5	(17,989,571)	(9,529,761)	(8,459,522)	(6,871,149)	(6,436,100)	(2,552,940)	(3,378,922)	(1,210,606)	(10,102,671)
Capital gains tax	5	-	(1,938,735)	-	-	-	(973,465)	(466,512)	-	-
Total taxation		(17,989,571)	(11,468,496)	(8,459,522)	(6,871,149)	(6,436,100)	(3,526,405)	(3,845,434)	(1,210,606)	(10,102,671)
Change in net assets attributable to holders of redeemable participating units		(37,709,573)	(31,657,674)	141,807,268	233,074,976	308,375,681	(791,584)	55,999,914	42,537,274	536,524,346

On behalf of the Directors of the Manager

Tom Finlay

Liam Miley

Director

Director

24 October 2023

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

Mercer UCITS Common Contractual Fund

Statement of Comprehensive Income for the financial year ended 30 June 2023

(continued)

	Notes	*Acadian Sustainable Multi-Factor Equity US\$	*Mercer Sustainable Listed Infrastructure UCITS CCF US\$
Income			
Interest income calculated using the effective interest method	7	37,762	1,611
Net gain/(loss) from financial instruments at fair value through profit or loss	8	37,259,809	(1,112,146)
Net investment income/(expense)		37,297,571	(1,110,535)
Expenses	3	(424,408)	(61,901)
Net income/(expense) from operations before finance costs		36,873,163	(1,172,436)
Finance costs			
Bank interest expense		(995)	-
Total finance costs		(995)	-
Increase/(decrease) in net assets attributable to holders of redeemable participating units before tax		36,872,168	(1,172,436)
Taxation			
Withholding tax expense	5	(414,903)	(27,631)
Capital gains tax	5	-	(93)
Total taxation		(414,903)	(27,724)
Change in net assets attributable to holders of redeemable participating units		36,457,265	(1,200,160)

*Sub-Fund launched during the financial year ended 30 June 2023 therefore there is no comparative information.

On behalf of the Directors of the Manager

Tom Finlay

Liam Miley

Director _____

Director _____

24 October 2023

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

Mercer UCITS Common Contractual Fund

Comparative Statement of Comprehensive Income for the financial year ended 30 June 2022

	Notes	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
Income										
Interest income calculated using the effective interest method	7	2,004	1,785	1,676	2,317	1,717	1,383	1,443	91	3,765
Net (loss)/gain from financial instruments at fair value through profit or loss	8	(193,793,001)	79,089,468	(226,665,047)	(553,555,646)	(362,723,311)	(94,785,603)	(142,431,837)	(13,539,594)	(617,162,268)
Securities lending income		174,890	624,729	209,171	1,400,385	89,118	138,303	101,663	30,450	226,220
Net investment (expense)/income		(193,616,107)	79,715,982	(226,454,200)	(552,152,944)	(362,632,476)	(94,645,917)	(142,328,731)	(13,509,053)	(616,932,283)
Expenses	3	(2,483,218)	(1,370,685)	(1,763,780)	(1,559,231)	(1,909,950)	(751,916)	(4,737,520)	(367,130)	(4,575,700)
Net (expense)/income from operations before finance costs		(196,099,325)	78,345,297	(228,217,980)	(553,712,175)	(364,542,426)	(95,397,833)	(147,066,251)	(13,876,183)	(621,507,983)
Finance costs										
Bank interest expense		(36,232)	(49,144)	(98,853)	(125,014)	(74,796)	(20,042)	(10,544)	(6,485)	(106,155)
Gross income payments	11	(1,001,223)	-	-	-	-	(2,437,790)	(1,928,441)	(1,070,495)	(371,650)
Total finance costs		(1,037,455)	(49,144)	(98,853)	(125,014)	(74,796)	(2,457,832)	(1,938,985)	(1,076,980)	(477,805)
(Decrease)/increase in net assets attributable to holders of redeemable participating units before tax		(197,136,780)	78,296,153	(228,316,833)	(553,837,189)	(364,617,222)	(97,855,665)	(149,005,236)	(14,953,163)	(621,985,788)
Taxation										
Withholding tax expense	5	(15,355,348)	(9,738,952)	(9,104,288)	(6,836,035)	(5,660,952)	(3,038,658)	(3,333,288)	(1,094,991)	(9,488,456)
Capital gains tax	5	-	(837,200)	-	-	-	(1,083,107)	(314,118)	-	-
Total taxation		(15,355,348)	(10,576,152)	(9,104,288)	(6,836,035)	(5,660,952)	(4,121,765)	(3,647,406)	(1,094,991)	(9,488,456)
Change in net assets attributable to holders of redeemable participating units		(212,492,128)	67,720,001	(237,421,121)	(560,673,224)	(370,278,174)	(101,977,430)	(152,652,642)	(16,048,154)	(631,474,244)

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

Mercer UCITS Common Contractual Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial year ended 30 June 2023

	Notes	Mercer Passive Global REITS UCITS CCF US\$	Mercer Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
Net assets attributable to holders of redeemable participating units at beginning of financial year		1,757,702,936	1,456,786,516	1,887,929,619	1,746,202,752	1,476,322,522	782,533,623	1,186,483,101	473,585,209	2,745,183,728
Proceeds from redeemable participating units issued	10	677,377,132	540,938,063	631,235,147	525,651,555	1,480,661,289	11,966,871	34,025,000	12,250,001	959,558,579
Payments for redeemable participating units redeemed	10	(282,718,194)	(158,189,250)	(1,086,514,973)	(779,939,083)	(1,681,811,206)	(177,840,000)	(71,375,000)	(39,215,000)	(983,447,260)
Change in net assets attributable to holders of redeemable participating units		(37,709,573)	(31,657,674)	141,807,268	233,074,976	308,375,681	(791,584)	55,999,914	42,537,274	536,524,346
Net assets attributable to holders of redeemable participating units at end of financial year		2,114,652,301	1,807,877,655	1,574,457,061	1,724,990,200	1,583,548,286	615,868,910	1,205,133,015	489,157,484	3,257,819,393

(continued)

	Notes	*Acadian Sustainable Multi-Factor Equity US\$	*Mercer Sustainable Listed Infrastructure UCITS CCF US\$
Net assets attributable to holders of redeemable participating units at beginning of financial year		-	-
Proceeds from redeemable participating units issued	10	379,459,380	77,517,834
Payments for redeemable participating units redeemed	10	(10,187,359)	(4,395,489)
Change in net assets attributable to holders of redeemable participating units		36,457,265	(1,200,160)
Net assets attributable to holders of redeemable participating units at end of financial year		405,729,286	71,922,185

*Sub-Fund launched during the financial year ended 30 June 2023 therefore there is no comparative information.

Mercer UCITS Common Contractual Fund

Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial year ended 30 June 2022

	Notes	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
Net assets attributable to holders of redeemable participating units at beginning of financial year		2,397,697,796	1,918,191,677	1,903,925,710	2,060,769,512	1,397,416,948	1,021,054,500	1,228,785,742	499,983,364	2,849,970,520
Proceeds from redeemable participating units issued	10	452,041,497	220,519,152	805,704,419	631,106,686	711,756,801	99,956,553	151,750,000	29,400,000	1,100,513,423
Payments for redeemable participating units redeemed	10	(879,544,229)	(749,644,314)	(584,279,389)	(385,000,222)	(262,573,053)	(236,500,000)	(41,399,999)	(39,750,001)	(573,825,971)
Change in net assets attributable to holders of redeemable participating units		(212,492,128)	67,720,001	(237,421,121)	(560,673,224)	(370,278,174)	(101,977,430)	(152,652,642)	(16,048,154)	(631,474,244)
Net assets attributable to holders of redeemable participating units at end of financial year		1,757,702,936	1,456,786,516	1,887,929,619	1,746,202,752	1,476,322,522	782,533,623	1,186,483,101	473,585,209	2,745,183,728

Mercer UCITS Common Contractual Fund

Statement of Cash Flows for the financial year ended 30 June 2023

	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating units	(37,709,573)	(31,657,674)	141,807,268	233,074,976	308,375,681	(791,584)	55,999,914	42,537,274	536,524,346
Adjustments for:									
Gross income payments paid to Unitholders	1,164,057	-	-	-	-	2,646,911	2,767,912	1,167,391	597,435
Movement in due from/to broker	(1,291,053)	(3,524,931)	(606,491)	(681,472)	139,054	178,890	(75,067)	60,625	(1,579,687)
Movement in financial assets at fair value through profit or loss	(336,314,947)	(304,719,640)	337,280,332	44,150,326	(90,161,370)	163,709,608	(19,706,117)	(16,576,409)	(504,143,396)
Unrealised movement on derivative assets and liabilities	(14,016,218)	(598,607)	(32,980,037)	(25,703,352)	(40,867,499)	39,624	-	(87)	(48,280,141)
Operating cash flows before movements in working capital	(388,167,734)	(340,500,852)	445,501,072	250,840,478	177,485,866	165,783,449	38,986,642	27,188,794	(16,881,443)
Movement in receivables	(2,875,660)	(2,808,801)	137,603	(328,065)	14,116	1,082,264	171,171	52,266	(410,449)
Movement in payables	(378,546)	(473,171)	(507,096)	(166,168)	(415,544)	(138,308)	(113,003)	(110,942)	(870,677)
Cash (outflow)/inflow from operations	(3,254,206)	(3,281,972)	(369,493)	(494,233)	(401,428)	943,956	58,168	(58,676)	(1,281,126)
Net cash (used in)/provided by operating activities	(391,421,940)	(343,782,824)	445,131,579	250,346,245	177,084,438	166,727,405	39,044,810	27,130,118	(18,162,569)
Financing activities									
Proceeds from subscriptions	676,731,044	539,238,968	630,216,415	528,675,861	1,480,488,526	11,900,001	34,025,000	12,250,001	959,077,827
Payment of redemptions	(282,628,902)	(157,975,654)	(1,088,622,670)	(783,323,196)	(1,681,822,049)	(177,840,000)	(71,375,000)	(39,215,000)	(988,557,921)
Gross income payments to Unitholders	(1,036,215)	-	-	-	-	(2,580,041)	(2,767,912)	(1,167,391)	(597,435)
Net cash provided by/(used in) financing activities	393,065,927	381,263,314	(458,406,255)	(254,647,335)	(201,333,523)	(168,520,040)	(40,117,912)	(28,132,390)	(30,077,529)
Net increase/(decrease) in cash and cash equivalents	1,643,987	37,480,490	(13,274,676)	(4,301,090)	(24,249,085)	(1,792,635)	(1,073,102)	(1,002,272)	(48,240,098)
Cash and cash equivalents at the beginning of the financial year	48,996,754	33,124,123	63,642,395	55,383,560	76,996,023	7,154,604	26,553,318	2,400,797	145,003,591
Cash and cash equivalents at the end of the financial year	50,640,741	70,604,613	50,367,719	51,082,470	52,746,938	5,361,969	25,480,216	1,398,525	96,763,493
Cash and cash equivalents - Statement of Financial Position	50,640,741	70,604,613	50,367,719	51,082,470	52,746,938	5,361,969	25,495,623	1,398,525	96,763,493
Bank overdraft - Statement of Financial Position	-	-	-	-	-	-	(15,407)	-	-
Cash and cash equivalents - Statement of Cash Flow	50,640,741	70,604,613	50,367,719	51,082,470	52,746,938	5,361,969	25,480,216	1,398,525	96,763,493
Supplemental information:									
Interest received	1,020,004	827,073	541,770	749,891	661,384	98,892	305,257	15,584	1,652,099
Interest paid	(49,926)	(45,022)	(124,397)	(159,121)	(56,750)	(39,995)	(15,950)	(6,005)	(135,430)
Dividends received	80,506,239	50,213,197	38,823,860	33,778,399	38,724,831	25,863,053	33,030,929	12,001,381	53,304,390
Taxation paid	(17,785,690)	(12,066,682)	(8,780,087)	(6,998,931)	(6,853,149)	(3,641,685)	(3,959,086)	(1,268,329)	(10,370,147)

Mercer UCITS Common Contractual Fund

Statement of Cash Flows for the financial year ended 30 June 2023 (continued)

	*Acadian Sustainable Multi-Factor Equity US\$	*Mercer Sustainable Listed Infrastructure UCITS CCF US\$
Cash flows from operating activities		
Change in net assets attributable to holders of redeemable participating units	36,457,265	(1,200,160)
Adjustments for:		
Movement in financial assets at fair value through profit or loss	¹ (166,089,079)	(69,924,476)
Unrealised movement on derivative assets and liabilities	(4,355,505)	(51,745)
Operating cash flows before movements in working capital	(133,987,319)	(71,176,381)
Movement in receivables	(571,841)	(157,223)
Movement in payables	413,639	54,092
Cash outflows from operations	(158,202)	(103,131)
Net cash used in operating activities	(134,145,521)	(71,279,512)
Financing activities		
Proceeds from subscriptions	¹ 148,115,289	77,517,834
Payment of redemptions	(10,124,239)	(4,395,489)
Net cash provided by financing activities	137,991,050	73,122,345
Net increase in cash and cash equivalents	3,845,529	1,842,833
Cash and cash equivalents at the beginning of the financial year	-	-
Cash and cash equivalents at the end of the financial year	3,845,529	1,842,833
Cash and cash equivalents - Statement of Financial Position	3,845,529	1,847,115
Bank overdraft - Statement of Financial Position	-	(4,282)
Cash and cash equivalents - Statement of Cash Flow	3,845,529	1,842,833
Supplemental information:		
Interest received	37,665	1,611
Interest paid	(995)	-
Dividends received	3,683,904	280,963
Taxation paid	(386,380)	(14,252)

* Sub-Fund launched during the financial year ended 30 June 2023 therefore there is no comparative information.

¹ These amounts exclude non-cash transactions of US\$ 231,314,551. Please refer to Note 4 to the financial statements for more detail regarding in-specie transactions.

Mercer UCITS Common Contractual Fund

Comparative Statement of Cash Flows for the financial year ended 30 June 2022

	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating units	(212,492,128)	67,720,001	(237,421,121)	(560,673,224)	(370,278,174)	(101,977,430)	(152,652,642)	(16,048,154)	(631,474,244)
Adjustments for:									
Gross income payments paid to Unitholders	1,001,223	-	-	-	-	2,437,790	1,928,441	1,070,495	371,650
Movement in due from/to broker	(2,846,028)	(1,628,007)	(1,936,477)	(1,852,211)	(2,629,028)	316,624	(204,827)	(68,874)	(2,261,946)
Movement in financial assets at fair value through profit or loss	688,149,877	491,974,943	58,164,728	350,851,716	(18,296,247)	243,531,551	47,545,943	28,233,608	196,965,269
Unrealised movement on derivative assets and liabilities	(1,443,559)	(1,873,905)	13,040,901	2,369,942	14,049,137	(35,399)	-	-	9,312,675
Operating cash flows before movements in working capital	472,369,385	556,193,032	(168,151,969)	(209,303,777)	(377,154,312)	144,273,136	(103,383,085)	13,187,075	(427,086,596)
Movement in receivables	1,678,453	1,713,680	257,044	(472,566)	(454,838)	(880,453)	(1,394,722)	(60,660)	(420,123)
Movement in payables	(40,625)	115,266	39,007	100,828	137,395	87,445	(324,348)	50,153	1,272,467
Cash inflow/(outflow) from operations	1,637,828	1,828,946	296,051	(371,738)	(317,443)	(793,008)	(1,719,070)	(10,507)	852,344
Net cash provided by/(used in) operating activities	474,007,213	558,021,978	(167,855,918)	(209,675,515)	(377,471,755)	143,480,128	(105,102,155)	13,176,568	(426,234,252)
Financing activities									
Proceeds from subscriptions	451,157,130	221,253,197	804,044,611	627,993,588	713,175,199	99,900,000	151,750,000	29,400,000	1,100,711,736
Payment of redemptions	(879,785,495)	(749,733,769)	(582,073,824)	(381,647,664)	(262,606,378)	(236,500,000)	(41,399,999)	(39,750,001)	(569,009,779)
Gross income payments to Unitholders	(808,961)	-	-	-	-	(2,381,237)	(1,928,441)	(1,070,495)	(323,636)
Net cash (used in)/provided by financing activities	(429,437,326)	(528,480,572)	221,970,787	246,345,924	450,568,821	(138,981,237)	108,421,560	(11,420,496)	531,378,321
Net increase in cash and cash equivalents	44,569,887	29,541,406	54,114,869	36,670,409	73,097,066	4,498,891	3,319,405	1,756,072	105,144,069
Cash and cash equivalents at the beginning of the financial year	4,426,867	3,582,717	9,527,526	18,713,151	3,898,957	2,655,713	23,233,913	644,725	39,859,522
Cash and cash equivalents at the end of the financial year	48,996,754	33,124,123	63,642,395	55,383,560	76,996,023	7,154,604	26,553,318	2,400,797	145,003,591
Cash and cash equivalents - Statement of Financial Position	48,996,754	33,124,123	63,642,395	55,383,560	76,996,023	7,165,454	26,553,720	2,400,797	145,003,591
Bank overdraft - Statement of Financial Position	-	-	-	-	-	(10,850)	(402)	-	-
Cash and cash equivalents - Statement of Cash Flow	48,996,754	33,124,123	63,642,395	55,383,560	76,996,023	7,154,604	26,553,318	2,400,797	145,003,591
Supplemental information:									
Interest received	2,004	1,785	1,676	2,317	1,717	1,867	1,443	91	3,765
Interest paid	(36,232)	(49,144)	(98,854)	(125,014)	(74,796)	(20,042)	(10,544)	(6,485)	(106,155)
Dividends received	75,497,708	58,004,553	40,331,579	38,027,103	36,552,195	28,273,005	29,122,564	11,776,537	49,506,904
Taxation paid	(15,768,428)	(10,716,097)	(9,078,397)	(6,694,468)	(5,258,705)	(3,928,732)	(3,422,531)	(1,048,167)	(9,187,413)

1. Reporting entity

Mercer UCITS Common Contractual Fund (the “CCF”) is a common contractual fund with variable capital organised under the laws of Ireland. The CCF is organised in the form of an umbrella fund insofar as the unit capital of the CCF will be divided into different series of units with each series of units representing a portfolio of assets which will comprise a separate fund (each a “Sub-Fund”). As at 30 June 2023, there were eleven Sub-Funds in operation.

Each Sub-Fund of the CCF is a reporting entity.

2. Accounting policies

The principal accounting policies adopted by the Sub-Funds are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with IFRS as adopted by the EU, Irish statute comprising the European Communities (Undertakings for Collective Investment in Transferable Securities), Regulations 2011, (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”).

The financial statements of the Sub-Funds have been prepared on the going concern basis as it has been determined that the Sub-Funds can continue in operational existence for at least twelve months from the date of approval of these financial statements (the period of assessment). For the CCF, the assessment is completed at Sub-Fund level by the Board of Directors of the Manager (the “Directors”) and takes multiple factors including Sub-Fund size, Net Asset Value (“NAV”) movements and Sub-Fund type into account.

b) Functional and presentation currency

Items included in the Sub-Funds’ financial statements are measured using the currency of the primary economic environment in which the respective Sub-Funds operate (the “functional currency”). If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The functional currency of the Sub-Funds is US Dollar (“US\$”) with the exception of NFU Mutual Global Regional Core Fund, NFU Mutual Global Alpha Fund and NFU Mutual Global Strategic Fund whose functional currency is British Pound (“GB£”). The Sub-Funds have also adopted these functional currencies as the presentation currencies of the Sub-Funds.

Translation and balances

Monetary assets and liabilities denominated in currencies other than the functional currency of a particular Sub-Fund are translated to the functional currency at the closing rates of exchange at financial year end. Transactions during the financial year are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency gains and losses are included in Net (loss)/gain from financial instruments at fair value through profit or loss (“FVTPL”) in the Statement of Comprehensive Income.

Average rates of exchange were used to translate transfers of units between unit classes of the Sub-Funds (each a “Unit Class”) with functional currencies other than the functional currency of the Sub-Fund, where those rates represent a reasonable approximation of actual rates.

c) Use of judgements and estimates

The preparation of financial statements in conformity with IFRS as adopted by the EU requires management to make judgements, estimates and assumptions which affects the application of accounting policies and the reported amounts of assets and liabilities, income and expenses and the disclosure of contingent assets and liabilities as at the date of the financial statements. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities which are not readily apparent from others.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised and in any future years affected.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements of the Sub-Funds are included in Note 2b to the financial statements.

2. Accounting policies (continued)**c) Use of judgements and estimates (continued)***(ii) Assumptions and estimation uncertainties*

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial year ending 30 June 2023 and 30 June 2022 are included in Note 6 to the financial statements, and relates to the determination of fair value of certain financial instruments with significant unobservable inputs.

d) New standards, amendments and interpretations issued and effective for the financial year beginning 1 July 2022

There are no new standards, amendments and interpretations issued and effective for the financial year beginning 1 July 2022 that have a significant impact on any of the Sub-Funds' financial position, performance or disclosures in its financial statements.

e) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 July 2022 and not early adopted

There are no standards, amendments and interpretations to existing standards that are not yet effective that would be expected to have a significant impact on any of the Sub-Funds' financial statements.

f) Financial instruments*(i) Recognition and initial measurement*

Financial assets and financial liabilities are initially recognised at FVTPL on the trade date, which is the date on which the Sub-Funds become a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised at the date they are originated. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income.

Financial assets and financial liabilities are measured initially at fair value. For an item not classified at FVTPL, it is measured initially at fair value plus or minus transaction costs that are directly attributable to its acquisition or issue. Transaction costs on financial assets and financial liabilities at FVTPL are expensed immediately, while on other financial instruments they are amortised.

(ii) Classification and subsequent measurement

On initial recognition, the Sub-Funds classify financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

Business model assessment

In making an assessment of the objectives of the business model in which a financial asset is held, the Sub-Funds consider all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of assets;
- how the performance of the portfolio is evaluated and reported to the Sub-Funds' management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the Investment Manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

2. Accounting policies (continued)**f) Financial instruments (continued)***(ii) Classification and subsequent measurement (continued)*

Transfers of financial assets to third parties in transactions that do not qualify for de-recognition are not considered sales for this purpose, consistent with the Sub-Funds' continuing recognition of the assets. The Sub-Funds have determined that there are two business models.

- Held to collect business model: this includes cash and cash equivalents, due from broker, subscriptions receivable, receivable for securities sold and other assets. These financial assets are held to collect contractual cash flows.
- Other business model: this includes debt securities, equity investments, open-ended investment funds and financial derivative instruments ("FDIs"). These financial assets are managed and their performance is evaluated on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

For the purpose of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Sub-Funds consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making assessment, the Sub-Funds consider:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayments and extension features;
- terms that limit the Sub-Funds' claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

A financial liability is classified as at FVTPL if it is classified as held for trading, if it is an FDI or, if it is designated as such on initial recognition.

The Sub-Funds have classified their financial assets and financial liabilities into the following categories:

- Financial assets at FVTPL - investments in transferable securities, investment funds, FDIs with positive fair values.
- Financial assets at amortised cost - cash and cash equivalents, due from broker, receivable for securities sold, subscriptions receivable and other assets.
- Financial liabilities at amortised cost - bank overdraft, due to broker, expenses payable, interest payable, redemptions payable, payable for securities purchased and net assets attributable to holders of redeemable participating units.
- Financial liabilities held for trading - FDIs with negative fair values.

Financial assets and financial liabilities at FVTPL are subsequently measured at fair value. Net gains and losses arising from changes in the fair value of financial assets and financial liabilities at FVTPL are included in the Statement of Comprehensive Income in the year in which they arise.

Financial assets and financial liabilities at amortised cost are subsequently measured at amortised cost using the effective interest method ("EIR"). Interest income from the financial assets measured at amortised cost are recognised in interest income calculated using EIR in the Statement of Comprehensive Income. Interest expense from the financial liabilities measured at amortised cost is recognised in the Statement of Comprehensive Income. Net gains and losses from the financial assets and financial liabilities measured at amortised cost are recognised in the Statement of Comprehensive Income.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless a Sub-Fund was to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

(iii) Fair value measurement

"Fair Value" is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Sub-Funds have access at that date. The fair value of a liability reflects its non-performance risk.

The fair value of financial instruments traded in active markets (such as equities) or any other regulated market (such as corporate bonds, government bonds, municipal bonds, convertible securities and credit linked notes) is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. Financial assets are priced at current last traded market prices, while financial liabilities are priced at current ask prices.

2. Accounting policies (continued)**f) Financial instruments (continued)***(iii) Fair value measurement (continued)*

A market is regarded as “active” if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Sub-Funds measure instruments quoted in an active market at current last traded market price because this price provides a reasonable approximation of the exit price. If there is no quoted price in an active market, then the Sub-Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

This includes, but is not limited to, reviewing information on stale and static prices, suspended securities and securities in liquidation and securities valued at cost. If the Investment Manager has reasonable belief that the valuation of a particular security may not reflect fair market value, the Investment Manager Valuation Committee (“VC”) will meet to consider the appropriate valuation of the security in question. The VC meets on a regular basis and formally reviews all new fair value assessments and other pricing issues. Ad-hoc fair value approvals may be received via email to the committee members or by means of extraordinary meetings of the VC should the need arise.

The Sub-Funds recognise transfers between levels of the fair value hierarchy as at the end of the reporting year during which the change has occurred.

(iv) Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the EIR of any difference between the initial amount recognised and the maturity amount, minus any adjustment for any loss allowances for financial assets.

(v) Impairment of financial assets

IFRS 9 requires an impairment assessment to be carried out on its financial assets held at amortised cost. The Manager has reviewed the impairment assessment of financial assets held at amortised cost. The Manager considers the probability of default to be close to zero, as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised in the financial statements based on 12-month expected credit losses (“ECLs”) as any such impairment would be wholly insignificant to the Sub-Funds.

The Manager recognises loss allowances of ECLs on financial assets measured at amortised cost. The Manager measures loss allowances at an amount equal to lifetime ECLs, except for the following which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Manager considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Manager’s historical experience and informed credit assessment and including forward-looking information.

The Manager assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Manager considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of “investment grade”. The Manager considers this to be Baa3 or higher per Moody’s or BBB- or higher per Standard and Poor’s.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from the default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Sub-Funds are exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Sub-Funds expect to receive). ECLs are discounted at the EIR of the financial asset.

2. Accounting policies (continued)**f) Financial instruments (continued)***(v) Impairment of financial assets (continued)*

Credit-impaired financial assets

At each reporting date, the Manager assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisations.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write off

The gross carrying amount of financial assets is written off when the Manager has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(vi) Derecognition

The Sub-Funds derecognise a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired. The Sub-Funds use the average cost method to determine realised gains and losses on derecognition.

(vii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when and only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

g) Dividend income and interest income/expense

Dividend income is recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income on the date that the right to receive payment is established. For quoted equity securities this is usually the ex-dividend date. Dividend income from unquoted equities is recognised when the dividend is declared and Shareholders' approval has been obtained.

Bank interest income and interest expense are recognised in Interest income calculated using the EIR and Bank interest expense, respectively in the Statement of Comprehensive Income.

Interest income and interest expense generated from assets classified as FVTPL is disclosed in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income.

h) Net (loss)/gain from financial instruments at FVTPL

Net (loss)/gain from financial instruments at FVTPL includes all realised gains and losses, unrealised gains and losses from fair value changes, foreign exchange differences, dividend and interest income/expense on financial instruments at FVTPL. The Sub-Funds record its investment transactions on trade date basis. Realised gains and losses are calculated based on the average cost method.

The change in unrealised gain or loss represents a movement in fair value to cost of the investment between reporting periods. Where a security's fair value over cost increases over the period, this is recorded as a change in unrealised gain on investments. Where a security's fair value over cost decreases over the period, this is recorded as a change in unrealised loss on investments. For investments and derivatives held at the end of the prior financial period and sold in their entirety during the current financial year, the realised gain or loss represents the difference between the carrying amount of a financial instrument at the beginning of the period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of the period, being US\$ or GB£.

2. Accounting policies (continued)**i) Operating expenses**

Operating expenses are recognised in the Statement of Comprehensive Income on an accrual basis.

j) Cash and cash equivalents and bank overdraft

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition, that are subject to an insignificant risk of changes in their fair value and are used by the Sub-Funds in the management of short-term commitments, other than cash collateral provided in respect of derivatives and securities borrowing transactions.

k) Redeemable participating units

Redeemable participating units are redeemable at the Unitholder's option and are classified as financial liabilities.

The redeemable participating units can be put back to the Sub-Funds at any dealing day for cash equal to a proportionate unit of the relevant Sub-Fund's NAV. The redeemable participating units are carried at the redemption amount that is payable at the reporting date if the Unitholder's exercised their right to put the unit back to the Sub-Fund.

Swing Pricing

The Directors of the Manager may determine, at their discretion, to "swing" the NAV to counter the possible negative effects of dilution. Swing pricing is applied to a Sub-Fund once net subscriptions or redemptions for a Sub-Fund for a given dealing day exceeds a predetermined amount.

Anti-Dilution levy

An anti-dilution levy is applied to a Sub-Fund on any dealing day where there are net subscriptions or net redemptions, the Directors of the Manager may determine to add or deduct, as appropriate an anti-dilution levy to or from the subscription or redemption amount on that dealing day in order to cover dealing costs and to preserve the value of the underlying assets of the Sub-Fund for existing Unitholders.

Please see Note 10 to the financial statements for further details.

l) Financial derivative instruments*(i) Forward foreign currency contracts*

The fair value of open forward foreign currency contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date. Gains or losses arising on the settlement of forward foreign currency contracts are included in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income. Unrealised gains and losses on unsettled forward foreign currency contracts are included in the Statement of Financial Position. The unrealised gain/(loss) on open forward foreign currency contracts is calculated by reference to the forward price. Realised gains or losses include net gains and losses on contracts which have been settled or offset by other contracts.

(ii) Futures contracts on securities

The fair value of futures contracts is based upon daily quoted settlement prices. Changes in the value of the contract are recognised as unrealised gains or losses in the Statement of Comprehensive Income by "marking to market" the value of the contract at the reporting date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain/(loss) in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income. Futures contracts are presented in the Portfolio Statements on a gross basis. Futures contracts are treated as settled to market and are included in due from/to broker in the Statement of Financial Position.

(iii) Warrants

Warrants are sometimes used to gain exposure to emerging market equities where custody, liquidity, or other issues make ownership of local shares sub-optimal.

The valuation of the warrants depends on the level of trading. If the warrants are actively traded in the market then the market price is used. If the warrants are not actively traded in the market the intrinsic value of the warrant based on underlying equity price and warrant strike price is used. Warrants by their nature are covered investments.

2. Accounting policies (continued)**m) Due from/to broker**

Due from/to broker is margin cash and cash collateral which is held by or due to brokers. This amount is the minimum deemed by the brokers and counterparties for collateral requirements and is as such restricted and is reported separately to the unrestricted cash in the Statement of Financial Position.

Upon entering into a centrally cleared derivative contract, the Sub-Funds are required to pledge cash or securities as collateral to a central clearing house, through a broker, in accordance with the initial margin requirements of the central clearing house. At the financial year end, the balances of the initial margin requirements at each broker, excluding the value of any securities pledged as collateral, are recorded as due from/to broker in the Statement of Financial Position. Any security that has been pledged as collateral is identified as an asset in the Statement of Financial Position.

n) Collateral

A Sub-Fund's assets may be deposited by the Sub-Fund for collateral purposes with counterparties in respect of over the counter ("OTC") FDIs held by the Sub-Fund. Investments pledged by the Sub-Funds as collateral are recognised at fair value in the relevant Sub-Fund's Portfolio Statements and such investments are referenced accordingly at the base of the Portfolio Statement. These assets remain in the ownership of the relevant Sub-Fund and are recorded as an asset in the Statement of Financial Position.

A Sub-Fund may also receive assets as collateral from counterparties. Securities received by the Sub-Funds as collateral from counterparties do not form part of the NAV of the Sub-Funds and are disclosed at the end of the relevant Portfolio Statement.

Cash collateral received is disclosed in the Statement of Financial Position as an asset and a related liability to repay the collateral is recorded, both of which are valued at amortised cost.

Cash pledged by the Sub-Funds as collateral is disclosed in the Statement of Financial Position within due from broker.

o) Tax

The Sub-Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes are shown as a separate item in the Statement of Comprehensive Income.

p) Other assets

Other assets do not carry any interest and are short-term in nature and are accordingly stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

q) Expenses payable

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the EIR.

r) Receivable for securities sold/payable for securities purchased

Receivable for securities sold and payable for securities purchased represent sales and purchases that have been contracted for but not yet delivered by the end of the financial year. They are disclosed as assets and liabilities, respectively, in the Statement of Financial Position.

s) Subscriptions receivable/redemptions payable

The subscriptions receivable/redemptions payable represents amounts receivable and payable from/to investors for Sub-Fund units issued/redeemed for which settlement has not occurred at the end of the financial year and are included as assets/liabilities in the Statement of Financial Position.

t) Gross income payments

Gross income payments with an ex-date during the financial year under review are included as a finance cost in the Statement of Comprehensive Income. The reinvestment of gross income payments if applicable, being the portion of the total gross income payments reinvested, are included as a Unit transaction in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units. None of the gross income payments were paid out of capital.

2. Accounting policies (continued)**u) Transaction costs**

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of forwards are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities and futures and are included in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income for each Sub-Fund. Depository transactions costs are included in Depository/sub-depository fees in the Statement of Comprehensive Income for each Sub-Fund. These costs are separately identifiable transaction costs and the total of these costs incurred by each Sub-Fund during the financial year are disclosed in Note 3 to the financial statements.

v) Securities lending income

Income earned from securities lending activities is accounted for on an accruals basis. Securities lending income is recognised in the Statement of Comprehensive Income. Investments lent under securities lending agreement continue to be recognised in the Statement of Financial Position, as the Sub-Funds continue to be exposed to all gains and losses arising from the ownership of these securities and are measured in accordance with the accounting policy for financial instruments.

w) Interest payable

Interest payable is stated at its accrued value.

3. Fees and expenses**Management Fee, Sub-Investment Managers' Fees, Aggregate Fee and Voluntary Cap**

The Manager is paid a management fee (the "Management Fee"). The Investment Manager's fee and the Distributor's fee (including reasonable out of pocket expenses) are paid by the Manager out of the Management Fee⁺.

The Sub-Investment Manager, Administrator and Depository fees (including reasonable out of pocket expenses) are paid out of the assets of the relevant Sub-Fund.

The aggregate fees and expenses of the Manager, Investment Manager, Distributor, any Sub-Investment Manager, Administrator and Depository ("Maximum Aggregate Fee") will not exceed 3% per annum of the NAV of the relevant Sub-Fund except where indicated below.

The Maximum Aggregate Fee will not exceed 1.25% per annum of the NAV of the Mercer Passive Sustainable Global Equity UCITS CCF.

The Maximum Aggregate Fee of Acadian Sustainable Multi-Factor Equity includes Manager, Administrator and Depository fees capped at 0.15% plus Sub-Investment Manager fees capped at the individual percentage for the relevant Unit Class indicated in the individual Unit Class name and the relevant Sub-Fund Supplement.

The Manager or Sub-Investment Manager, on behalf of the CCF, can limit the annual expenses for certain unit classes by using a Voluntary Cap. During the financial year ended 30 June 2023 only Acadian Sustainable Multi-Factor Equity had a Voluntary Cap in place. There was no Voluntary Cap in place for the financial year ended 30 June 2022.

During the financial year ended 30 June 2023 Acadian Sustainable Multi-Factor Equity received a Voluntary Cap reimbursement of US\$ 164,217.

The following table details the Management Fee per Unit Class, the Voluntary Cap as a percentage of net assets and the Maximum Aggregate Fee of each Sub-Fund for the financial year ended 30 June 2023 and 30 June 2022.

Sub-Fund	Unit Class Description	30 June 2023			30 June 2022		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee
Mercer Passive Global REITS UCITS CCF	Class A1-H-0.0200 JPY, Class A1-H-0.0200 SGD, Class Z2-H-0.0200 €	0.02%	n/a	3.00%	0.02%	n/a	3.00%

3. Fees and expenses (continued)
Management Fee, Sub-Investment Managers' Fees, Aggregate Fee and Voluntary Cap (continued)

Sub-Fund	Unit Class Description	30 June 2023			30 June 2022		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee
Mercer Passive Global REITS UCITS CCF (continued)							
	Class A9-H-0.1950 £ GB-1	0.195%	n/a	3.00%	0.195%	n/a	3.00%
	Class A13-0.3000 €	0.30%	n/a	3.00%	0.30%	n/a	3.00%
	Class A17-0.5000 \$,						
	Class A17-0.5000 € IE-1	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class A17-H-0.5200 £ GB-4,						
	Class A17-H-0.5200-D £ GB-1,						
	Class A17-H-0.5200-D £ GB-4,						
	Class A17-H-0.5200 CHF*	-	-	-	0.52%	n/a	3.00%
	Class A17-H-0.5200 CHF CH-1	0.52%	n/a	3.00%	0.52%	n/a	3.00%
	Class A20-H-0.8200 £,						
	Class A20-H-0.8200 £ GB-1	0.82%	n/a	3.00%	0.82%	n/a	3.00%
	Class Z1-0.0000 £,						
	Class Z1-0.0000 \$,						
	Class Z1-0.0000 JPY	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A4-H-0.0950 €	0.095%	n/a	3.00%	0.095%	n/a	3.00%
	Class B2-0.0475 € IE-6,						
	Class B2-0.0475 € IE-4	0.0475%	n/a	3.00%	0.0475%	n/a	3.00%
	Class B2-H-0.0675 € IE-6,						
	Class B2-H-0.0675 € IE-4	0.0675%	n/a	3.00%	0.0675%	n/a	3.00%
	Class A13-H-0.3200 € IE-1	0.32%	n/a	3.00%	0.32%	n/a	3.00%
	Class A5-0.1000 JPY	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class A17-H-0.5200 \$	0.52%	n/a	3.00%	-	-	-
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF							
	Class A15-H-0.4200 £ GB-3	0.42%	n/a	3.00%	0.42%	n/a	3.00%
	Class A17-0.5000 €,						
	Class A17-0.5000 £ GB-6,						
	Class A17-0.5000 € IE-3	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class A19-0.7000 £ GB-3	0.70%	n/a	3.00%	0.70%	n/a	3.00%
	Class A20-H-0.8200 £ GB-3	0.82%	n/a	3.00%	0.82%	n/a	3.00%
	Class B2-0.0475 € IE-6	0.0475%	n/a	3.00%	0.0475%	n/a	3.00%
	Class B2-H-0.0675 € IE-6	0.0675%	n/a	3.00%	0.0675%	n/a	3.00%
	Class Z1-0.0000 \$,						
	Class Z1-0.0000 £	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A17-H-0.5200 € IE-3,						
	Class A17-H-0.5200 £ GB-6*	-	-	-	0.52%	n/a	3.00%
	Class A20-0.8000 € IE-6	0.80%	n/a	3.00%	0.80%	n/a	3.00%
	Class A14-0.3500 £ GB-3	0.35%	n/a	3.00%	0.35%	n/a	3.00%
	Class Z1-0.0000 €	0.00%	n/a	3.00%	-	-	-
Mercer Passive Low Volatility Equity UCITS CCF							
	Class A14-0.3500 £ GB-3	0.35%	n/a	3.00%	0.35%	n/a	3.00%
	Class A15-H-0.4200 £ GB-3	0.42%	n/a	3.00%	0.42%	n/a	3.00%
	Class A17-0.5000 €,						
	Class A17-0.5000 € IE-3	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class A17-H-0.5200 € IE-3	0.52%	n/a	3.00%	0.52%	n/a	3.00%
	Class A17-H-0.5200 £ GB-6*	-	-	-	0.52%	n/a	3.00%
	Class A19-0.7000 £ GB-3	0.70%	n/a	3.00%	0.70%	n/a	3.00%
	Class A20-H-0.8200 £ GB-3	0.82%	n/a	3.00%	0.82%	n/a	3.00%

3. Fees and expenses (continued)
Management Fee, Sub-Investment Managers' Fees, Aggregate Fee and Voluntary Cap (continued)

Sub-Fund	Unit Class Description	30 June 2023			30 June 2022		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee
Mercer Passive Low Volatility Equity UCITS CCF (continued)	Class A20-0.8000 £ GB-6	0.80%	n/a	3.00%	0.80%	n/a	3.00%
	Class B2-0.0480 € IE-6	0.048%	n/a	3.00%	0.048%	n/a	3.00%
	Class B2-H-0.0680 € IE-6	0.068%	n/a	3.00%	0.068%	n/a	3.00%
	Class Z1-0.0000 \$,						
	Class Z1-0.0000 £,						
	Class Z1-0.0000 SGD	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class Z2-H-0.0200 £,						
	Class Z2-H-0.0200 €	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class A4-H-0.0950 €	0.095%	n/a	3.00%	0.095%	n/a	3.00%
	Class A4-0.0750 €	0.075%	n/a	3.00%	0.075%	n/a	3.00%
	Class A17-0.5000 € IE-6	0.50%	n/a	3.00%	-	-	-
	Class A17-H-0.5200 € IE-6	0.52%	n/a	3.00%	-	-	-
	Class A20-0.8000 € IE-16	0.80%	n/a	3.00%	-	-	-
	Class A15-H-0.4200 \$	0.42%	n/a	3.00%	-	-	-
Class Z2-H-0.0200 \$	0.02%	n/a	3.00%	-	-	-	
Mercer Passive Global Small Cap Equity UCITS CCF	Class A14-0.3500 £ GB-3	0.35%	n/a	3.00%	0.35%	n/a	3.00%
	Class A15-H-0.4200 £ GB-3	0.42%	n/a	3.00%	0.42%	n/a	3.00%
	Class A17-0.5000 €,						
	Class A17-0.5000 € IE-3	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class A19-0.7000 £ GB-3	0.70%	n/a	3.00%	0.70%	n/a	3.00%
	Class A20-H-0.8200 £ GB-3	0.82%	n/a	3.00%	0.82%	n/a	3.00%
	Class B2-0.0499 € IE-6	0.0499%	n/a	3.00%	0.0499%	n/a	3.00%
	Class B2-H-0.0699 € IE-6	0.0699%	n/a	3.00%	0.0699%	n/a	3.00%
	Class Z1-0.0000 \$,						
	Class Z1-0.0000 £	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class Z1-0.0000 € BE-6*	-	-	-	0.00%	n/a	3.00%
	Class Z2-H-0.0200 £	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class A17-H-0.5200 £ GB-6	0.52%	n/a	3.00%	0.52%	n/a	3.00%
	Class A4-0.0750 €	0.075%	n/a	3.00%	0.075%	n/a	3.00%
	Class A20-0.8000 £ GB-6	0.80%	n/a	3.00%	0.80%	n/a	3.00%
	Class A4-H-0.0950 €	0.095%	n/a	3.00%	-	-	-
	Class A17-0.5000 € IE-6	0.50%	n/a	3.00%	-	-	-
	Class A20-0.8000 € IE-16	0.80%	n/a	3.00%	-	-	-
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class A15-H-0.4200 £ GB-3	0.42%	n/a	3.00%	0.42%	n/a	3.00%
	Class A17-H-0.5200 CHF*	-	-	-	0.52%	n/a	3.00%
	Class A17-H-0.5200 € IE-6,						
	Class A17-H-0.5200 CHF CH-3	0.52%	n/a	3.00%	0.52%	n/a	3.00%
	Class A20-H-0.8200 £ GB-3	0.82%	n/a	3.00%	0.82%	n/a	3.00%
	Class B2-0.0480 € IE-6	0.048%	n/a	3.00%	0.048%	n/a	3.00%
	Class B2-H-0.0680 € IE-6	0.068%	n/a	3.00%	0.068%	n/a	3.00%
	Class Z1-0.0000 \$,						
	Class Z1-0.0000 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class Z1-0.0000 £	0.00%	n/a	3.00%	-	-	-
	Class A15-0.4000 €	0.40%	n/a	3.00%	0.40%	n/a	3.00%
	Class A1-H-0.0200 SGD,						

3. Fees and expenses (continued)
Management Fee, Sub-Investment Managers' Fees, Aggregate Fee and Voluntary Cap (continued)

Sub-Fund	Unit Class Description	30 June 2023			30 June 2022		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee
Mercer Passive Fundamental Indexation Global Equity UCITS CCF (continued)	Class Z2-H-0.0200 £,						
	Class Z2-H-0.0200 €	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class A17-0.5000 € IE-6	0.50%	n/a	3.00%	-	-	-
	Class A20-H-0.8200 £ GB-6	0.82%	n/a	3.00%	-	-	-
	Class A21-0.0350 € BE-6	0.035%	n/a	3.00%	-	-	-
NFU Mutual Global Regional Core Fund	Class X1-0.0300 £ GB-1,						
	Class X1-0.0300 £ GB-5,						
	Class Y1-0.0300 £ GB-1,						
	Class Y1-0.0300 £ GB-5,						
	Class Y1-0.0300-D £ GB-5	0.03%	n/a	3.00%	0.03%	n/a	3.00%
NFU Mutual Global Alpha Fund	Class X1-0.0700 £ GB-1,						
	Class Y1-0.0700 £ GB-1,						
	Class Y1-0.0700 £ GB-5,						
	Class Y1-0.0700-D £ GB-5	0.07%	n/a	3.00%	0.07%	n/a	3.00%
NFU Mutual Global Strategic Fund	Class X1-0.0300 £ GB-1,						
	Class Y1-0.0300 £ GB-1,						
	Class Y1-0.0300 £ GB-5,						
	Class Y1-0.0300-D £ GB-5	0.03%	n/a	3.00%	0.03%	n/a	3.00%
Mercer Passive Sustainable Global Equity UCITS CCF	Class A10-H-0.2200 NOK,						
	Class A10-H-0.2200 € IE-3	0.22%	n/a	1.25%	0.22%	n/a	1.25%
	Class A14-0.3500 £ GB-3	0.35%	n/a	1.25%	0.35%	n/a	1.25%
	Class A15-H-0.4200 £ GB-3	0.42%	n/a	1.25%	0.42%	n/a	1.25%
	Class A17-0.5000 £,						
	Class A17-0.5000 £ GB-6,						
	Class A17-0.5000 € IE-3,						
	Class A17-0.5000-D £ GB-6	0.50%	n/a	1.25%	0.50%	n/a	1.25%
	Class A17-H-0.5200 £ GB-6,						
	Class A17-H-0.5200 € IE-3,						
	Class A17-H-0.5200 € BE-3,						
	Class A17-H-0.5200-D £ GB-6	0.52%	n/a	1.25%	0.52%	n/a	1.25%
	Class A20-0.8000 NOK	0.80%	n/a	1.25%	0.80%	n/a	1.25%
	Class A20-H-0.8200 £ GB-3	0.82%	n/a	1.25%	-	-	-
	Class A20-H-0.8200 € IE-6	0.82%	n/a	1.25%	0.82%	n/a	1.25%
	Class A4-0.0750 €,						
	Class B1-0.0750 € IE-6	0.075%	n/a	1.25%	0.075%	n/a	1.25%
	Class A4-H-0.0950 €* Class A4-H-0.0950 JPY,	-	-	-	0.095%	n/a	1.25%
	Class B1-H-0.0950 € IE-6	0.095%	n/a	1.25%	0.095%	n/a	1.25%
	Class Z1-0.0000 \$,						
	Class Z1-0.0000 £	0.00%	n/a	1.25%	0.00%	n/a	1.25%
	Class Z2-H-0.0200 £	0.02%	n/a	1.25%	0.02%	n/a	1.25%
	Class A5-0.1000 JPY	0.10%	n/a	1.25%	0.10%	n/a	1.25%
Class A8-H-0.1700 € IE-3	0.17%	n/a	1.25%	0.17%	n/a	1.25%	

3. Fees and expenses (continued)
Management Fee, Sub-Investment Managers' Fees, Aggregate Fee and Voluntary Cap (continued)

Sub-Fund	Unit Class Description	30 June 2023			30 June 2022		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee
Mercer Passive Sustainable Global Equity UCITS CCF (continued)							
	Class A19-0.7000 £ GB-3	0.70%	n/a	1.25%	0.70%	n/a	1.25%
	Class A18-0.6000 € GB-6	0.60%	n/a	1.25%	0.60%	n/a	1.25%
	Class A18-H-0.6200 € GB-6	0.62%	n/a	1.25%	0.62%	n/a	1.25%
	Class A17-0.5000 € IE-6	0.50%	n/a	1.25%	-	-	-
	Class A17-H-0.5200 CHF CH-3	0.52%	n/a	1.25%	-	-	-
	Class B21-0.0200 €,						
	Class Z2-H-0.0200 €	0.02%	n/a	1.25%	-	-	-
	Class B21-H-0.0400 €	0.04%	n/a	1.25%	-	-	-
Acadian Sustainable Multi-Factor Equity**							
	Class C2-ii-0.2500 €	0.10%	0.24%	0.45%	-	-	-
	Class C2-ii-NH-0.2500 £ GB-3	0.10%	n/a	0.45%	-	-	-
	Class C4-i-0.2000 € LU-3,						
	Class C4-i-0.2000 \$ LU-3,						
	Class C4-i-0.2000 £ GB-3	0.10%	0.20%	0.45%	-	-	-
	Class C2-iii-H-0.2200 € NL-3,						
	Class C2-iii-NH-0.2200 ZAR	0.10%	0.22%	0.45%	-	-	-
Mercer Sustainable Listed Infrastructure UCITS CCF**							
	Class A1-H-0.0200 SGD	0.02%	n/a	3.00%	-	-	-
	Class A17-0.5000 £ GB-3,						
	Class A17-0.5000 £ GB-6,						
	Class A17-0.5000 € IE-3,						
	Class A17-0.5000-D £ GB-3,						
	Class A17-0.5000-D £ GB-6	0.50%	n/a	3.00%	-	-	-
	Class A17-H-0.5200 £ GB-3,						
	Class A17-H-0.5200 € IE-3,						
	Class A17-H-0.5200-D £ GB-3	0.52%	n/a	3.00%	-	-	-
	Class A20-0.8000 £ GB-3	0.80%	n/a	3.00%	-	-	-

*Unit Class terminated during financial year ended 30 June 2022.

**Sub-Fund launched during the financial year ended 30 June 2023 therefore there is no comparative information.

*Investments by Sub-Funds of the CCF into share classes of funds also managed by the Manager (Z Share Classes) are not charged a Management Fee at the level of the underlying fund, therefore ensuring there is no double charging of Management Fee by the Manager. However, a hedging fee may be applied where the investment is into a hedged share class (Z Hedged Share Classes).

Administration, Depositary and Other fees

The fees and expenses of the Administrator and Depositary, (including reasonable out of pocket expenses) shall be paid by the Manager, on behalf of the CCF, out of the assets of the relevant Sub-Fund. The Manager, on behalf of the CCF, shall also reimburse the Depositary out of the assets of the relevant Sub-Fund for the reasonable fees and customary agents' charges paid by the Depositary to any Sub-Custodian (which shall be charged at normal commercial rates) together with value added tax ("VAT"), if any, thereon. The fees accrue daily and are payable monthly in arrears.

The Sub-Funds are charged Administration fees, which include fund accounting, Unit Class fees, transfer agency, financial and tax reporting fees, at fee rates ranging between 0.425 basis points ("bps") and 1.5 bps of the NAV based on the daily Assets under Administration ("AUA"). The Sub-Funds are charged Depositary fees, at fee rates ranging between 0.18 bps and 0.625 bps of the NAV based on the daily AUA.

3. Fees and expenses (continued)
Administration, Depositary and Other fees (continued)

Sub-Investment Manager fees are included in Other fees below.

Fees incurred by each Sub-Fund during the financial year are recognised in the Statement of Comprehensive Income.

The table below outlines the Administration, Depositary and Other fees incurred during the financial year ended 30 June 2023 and 30 June 2022 and the amounts payable at the financial year end:

Financial year ended 30 June 2023

	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£
Administration fees	(144,479)	(120,726)	(115,643)	(118,422)	(113,545)	(103,973)
Administration fees payable	(36,545)	(31,404)	(27,211)	(29,459)	(26,121)	(21,961)
Depositary fees	(53,214)	(45,739)	(41,841)	(44,016)	(40,704)	(43,238)
Depositary fees payable	(14,489)	(12,455)	(10,784)	(11,716)	(10,389)	(9,151)
Other fees	(598,189)	(668,660)	(637,294)	(840,159)	(680,439)	(245,284)
Other fees payable	(258,670)	(252,283)	(141,478)	(200,303)	(273,127)	(124,937)

	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$	*Acadian Sustainable Multi-Factor Equity UCITS CCF US\$	*Mercer Sustainable Listed Infrastructure UCITS CCF US\$
Administration fees	(171,344)	(34,915)	(210,455)	(22,551)	(854)
Administration fees payable	(42,221)	(8,486)	(55,230)	(11,923)	(854)
Depositary fees	(71,239)	(13,902)	(78,447)	(9,400)	(356)
Depositary fees payable	(17,594)	(3,375)	(22,007)	(4,969)	(356)
Other fees	(3,442,543)	(140,709)	(1,366,325)	(231,334)	(31,370)
Other fees payable	(1,222,007)	(112,327)	(976,643)	(360,822)	(32,235)

*Sub-Fund launched during the financial year ended 30 June 2023 therefore there is no comparative information.

Financial year ended 30 June 2022

	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$
Administration fees	(161,720)	(129,270)	(139,736)	(143,809)	(102,369)
Administration fees payable	(32,853)	(27,303)	(33,955)	(32,951)	(26,577)
Depositary fees	(63,234)	(50,991)	(54,540)	(56,461)	(39,578)
Depositary fees payable	(13,071)	(10,863)	(13,509)	(13,095)	(10,566)
Other fees	(575,749)	(582,590)	(988,750)	(779,711)	(760,426)
Other fees payable	(488,385)	(414,578)	(274,917)	(223,762)	(260,727)

3. Fees and expenses (continued)

Administration, Depositary and Other fees (continued)

Financial year ended 30 June 2022 (continued)

	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
Administration fees	(133,215)	(168,698)	(34,886)	(213,510)
Administration fees payable	(28,366)	(42,418)	(8,729)	(50,682)
Depositary fees	(55,476)	(70,297)	(13,871)	(82,680)
Depositary fees payable	(11,815)	(17,665)	(3,470)	(20,164)
Other fees	(295,220)	(3,887,149)	(178,705)	(1,449,021)
Other fees payable	(250,517)	(1,326,844)	(176,823)	(1,629,210)

Transaction costs

As detailed in Note 2 to the financial statements, transaction costs on the purchase and sale of forwards are included in the purchase and sale prices of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

For the financial year ended the 30 June 2023 and 30 June 2022 the Sub-Funds incurred transaction costs on other purchases and sales, excluding forward foreign currency transactions as follows:

Sub-Fund	Transaction costs on purchase & sale of investments 30 Jun 2023	Custody transaction costs 30 Jun 2023	Transaction costs on purchase & sale of investments 30 Jun 2022	Custody transaction costs 30 Jun 2022
Mercer Passive Global REITS UCITS CCF	US\$ 415,417	US\$ 11,390	US\$ 436,171	US\$ 18,000
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US\$ 1,168,083	US\$ 13,138	US\$ 477,695	US\$ 16,674
Mercer Passive Low Volatility Equity UCITS CCF	US\$ 579,748	US\$ 15,815	US\$ 197,834	US\$ 13,223
Mercer Passive Global Small Cap Equity UCITS CCF	US\$ 429,459	US\$ 44,838	US\$ 383,557	US\$ 34,702
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ 714,718	US\$ 10,515	US\$ 295,339	US\$ 14,484
NFU Mutual Global Regional Core Fund	GB£ 412,528	GB£ 46,445	GB£ 717,649	GB£ 64,637
NFU Mutual Global Alpha Fund	GB£ 1,176,289	GB£ 70,093	GB£ 1,295,181	GB£ 80,657
NFU Mutual Global Strategic Fund	GB£ 159,574	GB£ 5,672	GB£ 139,472	GB£ 6,572
Mercer Passive Sustainable Global Equity UCITS CCF	US\$ 608,747	US\$ 13,767	US\$ 543,481	US\$ 23,337
Acadian Sustainable Multi-Factor Equity*	US\$ 64,689	US\$ 5,901	-	-
Mercer Sustainable Listed Infrastructure UCITS CCF*	US\$ 90,893	US\$ 3,215	-	-

*Sub-Fund launched during the financial year ended 30 June 2023 therefore there is no comparative information.

3. Fees and expenses (continued)
Audit fees

Fees charged by the Auditor during the financial year ended 30 June 2023 and 30 June 2022 relate to the following:

Financial year ended 30 June 2023

	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£
Statutory audit fee	(15,510)	(13,261)	(11,548)	(12,653)	(11,615)	(4,728)
Total	<u>(15,510)</u>	<u>(13,261)</u>	<u>(11,548)</u>	<u>(12,653)</u>	<u>(11,615)</u>	<u>(4,728)</u>

	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$	*Acadian Sustainable Multi-Factor Equity US\$	*Mercer Sustainable Listed Infrastructure UCITS CCF US\$
Statutory audit fee	(9,251)	(3,755)	(23,896)	(2,976)	(527)
Total	<u>(9,251)</u>	<u>(3,755)</u>	<u>(23,896)</u>	<u>(2,976)</u>	<u>(527)</u>

*Sub-Fund launched during the financial year ended 30 June 2023 therefore there is no comparative information.

Financial year ended 30 June 2022

	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£
Statutory audit fee	(12,479)	(10,343)	(13,404)	(12,397)	(10,481)	(5,111)
Total	<u>(12,479)</u>	<u>(10,343)</u>	<u>(13,404)</u>	<u>(12,397)</u>	<u>(10,481)</u>	<u>(5,111)</u>

	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
Statutory audit fee	(7,750)	(3,093)	(19,490)
Total	<u>(7,750)</u>	<u>(3,093)</u>	<u>(19,490)</u>

The fee for the statutory audit of the accounts as disclosed in the table above is exclusive of VAT and out of pocket expenses. The audit fees recognised in the Statement of Comprehensive Income are inclusive of VAT.

Fees of € 4,386 were charged by the Auditor for the annual mandatory Investor Money Review ("IMR Fee") completed on behalf of the Manager (30 June 2022: € 4,105). The IMR Fee payable at the financial year end was € Nil (30 June 2022: € Nil). In relation to other assurance or other non-audit services provided by the Auditor there is approx. € 6,000 (30 June 2022: € Nil) to be charged by the Auditor in the next financial year.

4. Related parties

This note provides detail on related party transactions concerning the CCF.

Management Fee

MGIM has appointed Mercer Global Investments Europe Limited (“MGIE”) as the Investment Manager for each of the Sub-Funds. The Investment Manager has responsibility for the on-going monitoring of investments within each of the Sub-Funds of the CCF.

The table below outlines the Management Fee incurred during the financial year ended 30 June 2023 and 30 June 2022 and the amounts payable at the financial year end.

Sub-Fund	Management Fee Expense		Management Fee Payable	
	30 Jun 2023	30 Jun 2022	30 Jun 2023	30 Jun 2022
Mercer Passive Global REITS UCITS CCF	US\$ (1,031,915)	US\$ (1,682,515)	US\$ (91,696)	US\$ (91,993)
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US\$ (369,000)	US\$ (607,834)	US\$ (29,944)	US\$ (34,711)
Mercer Passive Low Volatility Equity UCITS CCF	US\$ (351,965)	US\$ (580,754)	US\$ (19,716)	US\$ (42,020)
Mercer Passive Global Small Cap Equity UCITS CCF	US\$ (322,039)	US\$ (579,250)	US\$ (21,200)	US\$ (38,022)
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ (869,678)	US\$ (1,007,577)	US\$ (72,899)	US\$ (90,285)
NFU Mutual Global Regional Core Fund	GB£ (208,067)	GB£ (268,005)	GB£ (14,662)	GB£ (18,321)
NFU Mutual Global Alpha Fund	GB£ (607,621)	GB£ (611,376)	GB£ (49,775)	GB£ (49,842)
NFU Mutual Global Strategic Fund	GB£ (138,918)	GB£ (139,668)	GB£ (11,342)	GB£ (11,236)
Mercer Passive Sustainable Global Equity UCITS CCF	US\$ (3,255,992)	US\$ (2,830,489)	US\$ (335,621)	US\$ (224,514)
Acadian Sustainable Multi-Factor Equity*	US\$ (161,123)	-	US\$ (32,412)	-
Mercer Sustainable Listed Infrastructure UCITS CCF*	US\$ (29,321)	-	US\$ (17,200)	-

*Sub-Fund launched during the financial year ended 30 June 2023 therefore there is no comparative information.

Sub-Investment Managers' fees

Included in Sub-Investment Managers' fees (detailed in Note 3) are fees of US\$ 323,083 (30 June 2022: US\$ 164,498) earned by State Street Global Advisors Europe Limited during the financial period, of which US\$ 167,979 (30 June 2022: US\$ 134,891) was payable at the financial year end.

Directors

The Directors of MGIM as at 30 June 2023 are presented in the table below:

Directors	Employee of the Mercer Group	Director of Mercer affiliates and/or other funds managed by Mercer
Tom Finlay	No	Yes
Grainne Alexander	No	Yes
Carmel Jordan	Yes	Yes
Hooman Kaveh	Yes	Yes
Liam Miley	No	Yes
Helen O'Beirne	Yes	Yes

Hooman Kaveh is the Chief Investment Officer (the “CIO”) for Mercer Investment Solutions, Carmel Jordan is the Chief Executive Officer (the “CEO”) of MGIM, the Manager and Helen O'Beirne is the Head of Business Regulation for MGIE, the Investment Manager. The Manager and the Investment Manager are related to Mercer (Ireland) Limited as all three entities are wholly owned subsidiaries of Mercer Ireland Holdings Limited, the parent company.

The Manager was not reimbursed out of the assets of the Sub-Funds for any out-of-pocket Director expenses incurred during the financial year. The Manager received € 32,636 as reimbursement for administration and governance costs of the CCF for the financial year ended 30 June 2023 (30 June 2022: € 31,460) of which € 3,235 was payable as at 30 June 2023 (30 June 2022: € 8,273).

Collateral Manager/Secured Party

The Manager, on behalf of the CCF has appointed State Street Bank International GmbH (the “Collateral Manager/Secured Party”) as the Collateral Manager/Secured Party.

Security lending agent

The Manager, on behalf of the CCF has appointed State Street Bank and Trust Company, London Branch, as securities lending agent.

4. Related parties (continued)

Equitisation Manager

The Manager, on behalf of the CCF has appointed State Street Global Advisors Europe Limited as an equitisation manager to manage a portion of the assets.

Other related party transactions

The following related parties held an interest in the Sub-Funds of the CCF as at 30 June 2023 as follows:

30 June 2023

Sub-Fund with related party investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 30 Jun 2023	Investor Sub-Fund Currency	Fair value 30 Jun 2023	Financial year ended 30 Jun 2023 Purchases	Sales
Mercer Passive Global REITS UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	6,176	US\$	605,898,933	154,863,794	(48,841,186)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	503	GB£	50,219,088	18,369,357	(691,696)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	5	GB£	482,149	618,012	(58,642)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	170	GB£	16,947,888	8,073,814	(330,009)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	67	GB£	6,704,614	5,118,572	-
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	7,464	GB£	746,055,973	216,615,549	(55,756,290)
	Mercer Passive Global REITS Feeder Fund	Z1-0.0000 \$	706	US\$	69,246,254	25,955,405	(7,656,831)
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	5,271	US\$	599,868,475	106,074,390	(15,618,266)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	440	GB£	49,449,035	17,106,972	(691,696)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	4	GB£	485,308	588,549	(45,976)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	152	GB£	17,115,097	8,152,184	(496,931)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	58	GB£	6,483,857	4,794,472	(363,102)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	6,680	GB£	751,086,927	203,705,952	(32,627,949)
Mercer Passive Low Volatility Equity UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	2,119	US\$	264,000,962	208,351,974	(412,580,494)
		Z2-H-0.0200 £	350	US\$	53,158,216	96,440,812	(86,082,812)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	1,051	GB£	130,308,262	42,825,070	(22,936,880)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	13	GB£	1,600,035	2,419,626	(2,866,344)
		Z2-H-0.0200 £	-	GB£	-	75,374	(1,959,353)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	181	GB£	22,386,604	12,852,836	(19,044,664)
		Z2-H-0.0200 £	-	GB£	-	1,248,842	(10,880,934)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	59	GB£	7,318,145	8,826,202	(8,129,621)
		Z2-H-0.0200 £	-	GB£	-	2,410,418	(11,021,709)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	5,285	GB£	655,040,315	634,725,523	-
		Z2-H-0.0200 £	-	GB£	-	71,681,730	(890,549,690)
	Mercer Passive Low Volatility Equity Feeder Fund	Z1-0.0000 \$	434	US\$	54,080,916	37,504,560	(2,546,369)
Mercer Passive Global Small Cap Equity UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	3,466	US\$	452,767,667	97,554,935	(252,625,706)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	268	GB£	34,732,746	26,462,571	(11,692,436)
		Z2-H-0.0200 £	-	GB£	-	9,560,645	(21,436,557)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	42	GB£	5,455,718	5,169,837	(4,390,462)
		Z2-H-0.0200 £	-	GB£	-	4,362,030	(4,786,215)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	6,249	GB£	808,660,301	834,699,275	(43,773,680)
		Z2-H-0.0200 £	-	GB£	-	120,249,277	(1,013,535,322)
	Mercer Passive Global Small Cap Equity Feeder Fund	Z1-0.0000 \$	128	US\$	16,788,668	17,824,381	(1,837,720)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2023 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 30 Jun 2023	Investor Sub-Fund Currency	Fair value 30 Jun 2023	Financial year ended 30 Jun 2023	
						Purchases	Sales
Mercer Passive Fundamental Indexation Global Equity UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	1,874	US\$	210,902,539	454,467,207	(282,049,836)
	Mercer Diversified Retirement Fund	Z2-H-0.0200 £	-	GB£	-	-	(70,791,787)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	314	GB£	33,556,413	39,061,952	(7,934,097)
		Z2-H-0.0200 £	-	GB£	-	9,182,333	(47,136,515)
	Mercer Multi Asset Moderate Growth Fund	Z2-H-0.0200 £	-	GB£	-	329,847	(10,187,272)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	5,737	GB£	613,771,988	1,123,321,897	(555,666,254)
		Z2-H-0.0200 £	-	GB£	-	159,883,520	(977,403,677)
	Mercer Passive Fundamental Indexation Global Equity Feeder Fund	Z1-0.0000 \$	220	US\$	24,778,332	24,472,841	-
Mercer Passive Sustainable Global Equity UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	3,707	US\$	563,839,815	59,433,807	(141,991,364)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	381	GB£	56,207,287	12,764,307	(47,516,915)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	281	GB£	41,425,782	40,840,786	(3,139,267)
		Z2-H-0.0200 £	-	GB£	-	9,942,120	(49,149,527)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	50	GB£	7,440,663	9,703,736	(2,994,918)
		Z2-H-0.0200 £	-	GB£	-	345,505	(11,219,226)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	5,133	GB£	756,909,787	733,431,945	(43,020,765)
		Z2-H-0.0200 £	-	GB£	-	100,266,106	(941,456,624)
	Mercer Passive Sustainable Global Equity Feeder Fund	Z1-0.0000 \$	2,299	US\$	349,703,484	46,557,011	(51,348,718)
Mercer Passive Global REITS UCITS CCF							
	Mercer LS Managed Fund	Z2-H-0.0200 €	36	€	4,051,091	285,431	(51,968)
	Mercer Advantage Balanced Growth Fund	Z1-0.0000 \$	11	SEK	11,916,451	11,748,650	-
	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	-	JPY	-	8,273,146	(197,646,689)
		Z1-0.0000 JPY	261	JPY	374,304,998	415,039,360	(112,634,948)
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF							
	Mercer Advantage Balanced Growth Fund	Z1-0.0000 \$	10	SEK	11,827,197	12,175,511	-
Mercer Passive Low Volatility Equity UCITS CCF							
	Mercer Investment Fund 15	Z1-0.0000 SGD	4,016	SGD	44,237,107	787,983	(6,553,948)
Mercer Passive Fundamental Indexation Global Equity UCITS CCF							
	Mercer LS Managed Fund	Z1-0.0000 €	42	€	5,373,123	195,000	(383,615)
		Z2-H-0.0200 €	24	€	2,773,229	130,000	(134,634)

4. Related parties (continued)
Other related party transactions (continued)
30 June 2023 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Unit Class	Number of units held 30 Jun 2023	Investor Sub-Fund Currency	Fair value 30 Jun 2023	Financial year ended 30 Jun 2023	
						Purchases	Sales
Mercer Passive Global REITS UCITS CCF	Mercer Investment Fund 5 CCF	Z2-H-0.0200 €	462	€	51,698,555	6,195,011	-
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Mercer Investment Fund 5 CCF	Z1-0.0000 €	339	€	30,967,755	33,727,063	-
Mercer Passive Low Volatility Equity UCITS CCF	Mercer Investment Fund 3 CCF	Z2-H-0.0200 £	-	GB£	-	-	(12,315,537)
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Mercer Investment Fund 3 CCF	Z2-H-0.0200 £	-	GB£	-	-	(26,919,621)
Mercer Passive Sustainable Global Equity UCITS CCF	Mercer Investment Fund 3 CCF	Z2-H-0.0200 £	-	GB£	-	-	(25,378,667)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer PIF Fund plc)	Unit Class	Number of units held 30 Jun 2023	Investor Sub-Fund Currency	Fair value 30 Jun 2023	Financial year ended 30 Jun 2023	
						Purchases	Sales
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	MGI Diversified Equity Fund	Z1-0.0000 €	18	€	2,344,095	2,280,571	(91,291)
		Z2-H-0.0200 €	79	€	9,212,722	8,853,523	(485,031)
Mercer Passive Sustainable Global Equity UCITS CCF	MGI Diversified Equity Fund	Z1-0.0000 \$	17	€	2,332,862	2,249,624	(127,725)
		Z2-H-0.0200 €	82	€	9,166,641	8,868,947	(722,660)

The following related parties held an interest in the Sub-Funds of the CCF as at 30 June 2022 as follows:

30 June 2022

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022	
						Purchases	Sales
Mercer Passive Global REITS UCITS CCF	Mercer Diversified Growth Fund	Z1-0.0000 \$	5,026	US\$	510,055,892	86,255,904	(160,419,752)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	333	GB£	35,998,764	8,969,227	(19,155,831)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	-	GB£	-	29,682	(447,184)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	5,894	GB£	638,037,467	74,215,056	(218,167,115)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	98	GB£	10,645,381	1,277,716	(5,229,331)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	22	GB£	2,373,578	313,646	(7,409,870)
	Mercer Passive Global REITS Feeder Fund	Z1-0.0000 \$	510	US\$	51,785,404	33,742,208	(94,649,868)

4. Related parties (continued)
Other related party transactions (continued)
30 June 2022 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022	
						Purchases	Sales
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	4,450	US\$	521,373,850	43,472,399	(173,972,235)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	300	GB£	36,320,945	6,855,725	(21,240,999)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	-	GB£	-	48,927	(471,429)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	5,214	GB£	631,882,472	22,933,245	(268,655,889)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	89	GB£	10,784,565	631,086	(6,041,294)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	22	GB£	2,671,780	341,358	(7,515,058)
Mercer Passive Low Volatility Equity UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	3,878	US\$	447,144,978	156,754,274	(30,690,787)
		Z2-H-0.0200 £	245	US\$	33,189,147	37,769,646	-
	Mercer Diversified Retirement Fund	Z1-0.0000 £	890	GB£	106,899,527	23,765,773	(15,985,234)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	16	GB£	1,971,406	642,435	(2,130,290)
		Z2-H-0.0200 £	16	GB£	1,819,073	1,936,557	(59,081)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	177	GB£	21,205,816	3,488,987	(211,629,473)
		Z2-H-0.0200 £	7,065	GB£	786,959,982	291,871,030	(69,387,432)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	231	GB£	27,719,979	6,109,205	(3,250,847)
		Z2-H-0.0200 £	83	GB£	9,278,600	798,756	(2,942,923)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	54	GB£	6,451,611	3,662,651	(5,929,400)
		Z2-H-0.0200 £	74	GB£	8,263,301	6,844,219	(1,444,900)
	Mercer Passive Low Volatility Equity Feeder Fund	Z1-0.0000 \$	134	US\$	15,469,460	991,297	(2,878,085)
Mercer Passive Global Small Cap Equity UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	4,670	US\$	542,011,765	169,520,121	(54,509,709)
	Mercer Multi Asset Growth Fund	Z2-H-0.0200 £	7,209	GB£	835,360,225	260,436,700	(103,397,700)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	151	GB£	18,155,548	3,716,475	(3,309,539)
		Z2-H-0.0200 £	97	GB£	11,230,916	4,636,894	-
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	35	GB£	4,191,631	798,424	(3,183,177)
		Z2-H-0.0200 £	4	GB£	513,256	39,604	-
Mercer Passive Fundamental Indexation Global Equity UCITS CCF							
	Mercer Diversified Retirement Fund	Z2-H-0.0200 £	540	GB£	66,076,383	36,075,303	(3,127,319)
	Mercer Multi Asset Growth Fund	Z2-H-0.0200 £	6,178	GB£	756,016,869	310,026,661	(55,111,821)
	Mercer Multi Asset High Growth Fund	Z2-H-0.0200 £	288	GB£	35,259,217	13,750,878	(837,000)
	Mercer Multi Asset Moderate Growth Fund	Z2-H-0.0200 £	75	GB£	9,189,320	4,415,610	(4,838,295)
Mercer Passive Sustainable Global Equity UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	4,297	US\$	550,370,556	123,066,941	(58,098,235)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	628	GB£	81,671,902	27,040,300	(14,906,937)
	Mercer Multi Asset Growth Fund	Z2-H-0.0200 £	6,464	GB£	804,813,672	170,982,140	(81,146,632)
	Mercer Multi Asset High Growth Fund	Z2-H-0.0200 £	302	GB£	37,558,454	8,505,728	(2,132,336)
	Mercer Multi Asset Moderate Growth Fund	Z2-H-0.0200 £	84	GB£	10,417,120	8,018,285	(909,103)
	Mercer Passive Sustainable Global Equity Feeder Fund	Z1-0.0000 \$	2,343	US\$	300,100,925	79,058,873	(49,911,792)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2022 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Unit Class	Number of units held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022	
						Purchases	Sales
Mercer Passive Global REITS UCITS CCF	Mercer LS Managed Fund	Z2-H-0.0200 €	34	€	4,045,270	5,002,938	(184,618)
	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	19,985	JPY	202,554,206	229,470,204	(293,469,093)
		Z1-0.0000 JPY	38	JPY	53,033,298	389,553,138	(407,428,177)
Mercer Passive Low Volatility Equity UCITS CCF	Mercer Investment Fund 15	Z1-0.0000 SGD	4,550	SGD	47,696,646	2,081,904	(3,839,881)
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Mercer LS Managed Fund	Z1-0.0000 €	44	€	4,823,382	56,000	(688,703)
		Z2-H-0.0200 €	24	€	2,346,566	70,000	(221,147)
Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Unit Class	Number of units held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022	
						Purchases	Sales
Mercer Passive Global REITS UCITS CCF	Mercer Investment Fund 5 CCF	Z2-H-0.0200 €	406	€	48,024,976	1,654,445	(7,429,519)
Mercer Passive Low Volatility Equity UCITS CCF	Mercer Investment Fund 3 CCF	Z2-H-0.0200 £	117	GBP	13,011,538	16,997,169	(3,637,636)
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Mercer Investment Fund 3 CCF	Z2-H-0.0200 £	230	GBP	28,129,931	34,000,000	-
Mercer Passive Sustainable Global Equity UCITS CCF	Mercer Investment Fund 3 CCF	Z2-H-0.0200 £	216	GBP	26,911,879	48,778,438	(16,975,636)

The Manager, on behalf of the CCF, is related to MGI Funds plc, Mercer QIF Fund plc, Mercer QIF CCF and Mercer PIF Fund plc by virtue of the fact they are managed by MGIM and have a common Investment Manager. Furthermore, the Directors of the Manager of the CCF are also Directors of MGI Funds plc, Mercer QIF Fund plc and Mercer PIF Fund plc. The CCF and Mercer QIF CCF are both managed by the MGIM Board.

In-specie transfers

30 June 2023

Acadian Sustainable Multi-Factor Equity accepted an in-specie transfer of assets during the financial year ended 30 June 2023 amounting to US\$ 236,074,908, which included cash of US\$ 3,247,511 and other assets of US\$ 1,512,847.

30 June 2022

There were no in-specie transfers during the financial year ended 30 June 2022.

Class Z Units

Class Z Units are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. The Sub-Funds and any other fund for which the Manager or any of its affiliates may serve as manager or investment manager may also invest in Class Z Units. Those investors in the Class Z Units are given a 0% Management Fee (hedging fees may apply for hedged Unit Classes).

5. Taxation

In accordance with Section 739I Taxes Consolidation Act, 1997, the CCF is not subject to Irish taxation on its income or gains and is considered fiscally transparent for Irish tax purposes, provided that all units in the Sub-Funds are: 1) beneficially owned by a person other than an individual; or 2) held for the benefit of a person other than an individual.

Capital gains, dividends and interest received by the Sub-Funds may be subject to withholding tax imposed by the country of origin and such taxes may not be recoverable by the Sub-Funds or the Unitholders.

The Sub-Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes are shown as a separate item in the Statement of Comprehensive Income.

The Sub-Funds may be subject to taxes imposed on realised and unrealised gains on securities of foreign countries in which the Sub-Funds invest. The amount of foreign tax owed, if any, is included in the capital gains taxes in the Statement of Comprehensive Income.

6. Financial Instruments and Associated Risks

Introduction and overview

The Sub-Funds' financial instruments consist of investments, cash and cash equivalents, derivatives and other receivables and payables which are realised or settled within a short period of time. The carrying values of these other financial instruments approximate their fair value.

The investments of a Sub-Fund in securities and derivatives is subject to normal market fluctuations and other risks inherent in investing in securities and derivatives. In pursuing its investment objectives, the Sub-Funds hold a number of investments, including:

- Equities;
- Bonds;
- Cash and liquid resources; and
- Futures, warrants and forward foreign currency contracts.

The Sub-Funds' activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Sub-Funds' overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Sub-Funds' financial performance. The Sub-Funds have maintained the aim of spreading investment risk during the financial year.

The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus and relevant Supplement for a more detailed discussion of the risks inherent in investing in the Sub-Funds.

The Directors review reports received from the relevant MGIM Designated Persons in relation to the Sub-Funds' performance and risk profile on a quarterly basis or more frequently as required. The Manager delegates to the Investment Manager responsibility for ensuring that the Sub-Funds are managed in accordance with the terms of each Sub-Fund's investment objective, policy, guidelines and limits as set out in the Prospectus and relevant Supplement, as well as the Investment Manager's own internal investment guidelines and limits.

Risk Management Framework

The Sub-Funds' Depository is responsible for independent day to day monitoring of compliance of each Sub-Fund's investment guidelines and limits, reporting any breaches to the Manager or Investment Manager as appropriate. These guidelines and limits are set to ensure that the risk borne by each Sub-Fund is appropriate. In addition, the Investment Manager reviews and monitors risk, exposure and performance from internally generated analysis using data fed directly from the Depository, and this is supplemented with data received directly from the Sub-Investment Manager.

Role of the Investment Manager

The Investment Manager has responsibility for the on-going monitoring of investments within each of the Sub-Funds of the CCF. This includes, but is not limited to, reviewing information on stale and static prices, suspended securities, securities in liquidation and securities valued at cost. If the Investment Manager has reasonable belief that the valuation of a particular security may not reflect fair market value, the VC will meet to consider the appropriate valuation of the security in question. The VC meets on a regular basis and formally reviews all new fair value assessments and other pricing issues. Ad-hoc fair value approvals may be received via email to the VC members or by means of extraordinary meetings of the VC should the need arise. The VC may then make recommendations to the Directors, who in turn can then review fair value pricing.

6. Financial Instruments and Associated Risks (continued)

Role of the Investment Manager (continued)

Further to this, the Investment Manager has responsibility for the selection and monitoring of the Sub-Investment Managers. To that end, the Investment Manager follows a well defined and rigorous due diligence review of each Sub-Investment Manager. As part of this process the Investment Manager will review the proposed use of FDIs and the Sub-Investment Managers' risk management processes ("RMP"). Additionally, Sub-Investment Managers will agree with the Investment Managers that their use of FDIs will comply with the provisions of the Sub-Funds/CCF's RMP. Any material deviations to a Sub-Investment Manager's use of FDI and RMP require the prior notification of and approval of the Investment Manager. This is a condition of the investment or currency management agreements with the Sub-Investment Managers. Each Sub-Investment Manager must complete annual compliance questionnaires and are subject to periodic compliance reviews by the Compliance Group of the Investment Manager.

The portfolio managers within the Investment Manager monitor the Sub-Funds on an ongoing basis. Any inappropriate use of FDIs (such as a non-approved FDI) or excessive exposures will typically be picked up as part of their ongoing review. Apart from ongoing review of the portfolios, the Investment Manager will receive a detailed FDI report monthly from each Sub-Investment Manager. The report will list out the FDI positions and give details of the various exposure levels. This is reviewed in detail by the Investment Manager and any issues arising are followed up with the relevant Sub-Investment Manager.

Role of the Administrator

The Administrator provides fund administration services and valuation of all assets and liabilities including FDIs used by the Sub-Funds at each valuation point. Any issues identified by the Administrator are immediately brought to the attention of the Investment Manager for further investigation.

Role of the Depositary - Independent Compliance Monitoring

The CCF's Depositary carries out a separate and independent compliance monitoring role to those carried out by the Investment Manager, investment service providers, and Administrator. As part of its fiduciary role to a regulated CCF, the Depositary reviews all of the investment objectives and limits (including FDI limits) on an ongoing basis. While not appointed by the Investment Manager (the Depositary is appointed by the CCF), any breaches identified by the Depositary are immediately brought to the attention of the Investment Manager for investigation and resolution.

Role of Sub-Investment Managers

As mentioned above, discretionary investment management has been outsourced to the Sub-Investment Managers. In addition to the oversight and independent monitoring being carried out by the Investment Manager, Administrator and Depositary, each Sub-Investment Manager must have adequate controls and procedures in place to manage their respective portfolios within the limits prescribed under the UCITS Regulations and the Central Bank guidance in respect of FDIs.

Each Sub-Investment Manager must have a robust RMP in place which is UCITS V compliant. As outlined in the various Sub-Investment Managers' RMP documents, each Sub-Investment Manager must manage its portfolio in accordance with the UCITS Regulations and the Central Bank's guidance on FDIs. Furthermore, the Sub-Investment Managers will only use the FDIs outlined in their respective RMP. If a Sub-Investment Manager wishes to use a FDI not covered by the existing RMP, this change will necessitate an amendment to their RMP document and, by implication, the Sub-Funds RMP. This will require the approval of the Central Bank before the FDI can be used.

Permanent Risk Management Function

The Manager on behalf of the CCF has appointed a Head of Risk Management and Designated Persons (the "Designated Persons") for the Managerial Functions* of Operational Risk Management and Fund Risk Management. Together these Designated Persons and Head of Risk constitute the CCFs' Permanent Risk Management Function ("PRMF") and are responsible for the implementation of their respective obligations under the risk management policy, framework and procedures.

The Investment Manager is responsible for day to day monitoring of compliance with the UCITS risk limits, including statutory limits concerning global exposure and counterparty risk.

6. Financial Instruments and Associated Risks (continued)**Permanent Risk Management Function (continued)**

The Investment Manager provides the relevant Designated Person(s) with updates and reports such as:

- Relevant information impacting on the risk profile of each managed Sub-Fund;
- Reports on breaches of compliance with UCITS risk limits and investment and borrowing restrictions of each managed Sub-Fund;
- Reports, where applicable, on the adequacy and effectiveness of the RMP; and
- Relevant information on the arrangements and procedures for the valuation of OTC derivatives.

*Managerial Functions refers to the six mandatory Pre-Approval Controlled ("PCF") roles set out in the Central Bank's Fund Management Company Guidance (commonly referred to as "CP86").

Market Price Risk

Market price risk results mainly from the uncertainty about the future prices of financial instruments held. It represents the potential loss a Sub-Fund may suffer through holding market positions in the face of market movements and changes in exchange rates.

All Sub-Funds' investments present a risk of loss of capital. The Investment Manager and Sub-Investment Managers moderate this risk through a careful selection of securities and other financial instruments within the specified limits which have been approved by the Directors of the Manager.

Market risk is controlled and monitored through the application of pre-agreed portfolio control ranges which cover asset allocation, duration, yield curve and liquidity. The Investment Manager uses historic data to measure market risk, which is controlled relative to the benchmark.

The following tables highlight the market price risk associated with the various financial instruments held by the Sub-Funds. The market price risk of futures and warrants is shown separately by Sub-Fund. Other FDIs are not exposed to market price risk.

Transferable securities	Sub-Fund	Fair Value	Impact of 5%	Fair Value	Impact of 5%
	Currency	30 Jun 2023	price increase	30 Jun 2022	price increase
			30 Jun 2023		30 Jun 2022
<i>Equities, Bonds</i>					
Mercer Passive Global REITS UCITS CCF	US\$	2,043,805,961	102,190,298	1,710,574,508	85,528,725
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US\$	1,723,843,700	86,192,185	1,419,119,413	70,955,971
Mercer Passive Low Volatility Equity UCITS CCF	US\$	1,514,312,551	75,715,628	1,851,593,802	92,579,690
Mercer Passive Global Small Cap Equity UCITS CCF	US\$	1,666,254,220	83,312,711	1,711,186,890	85,559,345
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$	1,521,366,868	76,068,343	1,431,205,498	71,560,275
NFU Mutual Global Regional Core Fund	GB£	607,893,453	30,394,673	771,526,227	38,576,311
NFU Mutual Global Alpha Fund	GB£	1,178,540,075	58,927,004	1,157,991,736	57,899,587
NFU Mutual Global Strategic Fund	GB£	488,330,856	24,416,543	470,765,424	23,538,271
Mercer Passive Sustainable Global Equity UCITS CCF	US\$	3,141,813,953	157,090,698	2,637,744,966	131,887,248
Acadian Sustainable Multi-Factor Equity*	US\$	397,403,571	19,870,179	-	-
Mercer Sustainable Listed Infrastructure UCITS CCF*	US\$	69,955,332	3,497,767	-	-

*Sub-Fund launched during the financial year ended 30 June 2023 therefore there is no comparative information.

FDIs	Sub-Fund	Notional	Impact of 5%	Notional	Impact of 5%
	Currency	30 Jun 2023	price increase	30 Jun 2022	price increase
			30 Jun 2023		30 Jun 2022
<i>Futures</i>					
Mercer Passive Global REITS UCITS CCF	US\$	55,393,205	2,769,660	44,278,911	2,213,946
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US\$	72,020,681	3,601,034	29,924,417	1,496,221
Mercer Passive Low Volatility Equity UCITS CCF	US\$	54,806,417	2,740,321	62,755,146	3,137,757
Mercer Passive Global Small Cap Equity UCITS CCF	US\$	53,125,489	2,656,274	57,485,741	2,874,287
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$	56,316,249	2,815,812	79,714,448	3,985,722
NFU Mutual Global Regional Core Fund	GB£	6,700,859	335,043	10,458,887	522,944
NFU Mutual Global Alpha Fund	GB£	7,338,939	366,947	3,963,078	198,154
NFU Mutual Global Strategic Fund	GB£	302,371	15,119	1,773,801	88,690

6. Financial Instruments and Associated Risks (continued)

Market Price Risk (continued)

FDIs	Sub-Fund Currency	Notional 30 Jun 2023	Impact of 5% price increase 30 Jun 2023	Notional 30 Jun 2022	Impact of 5% price increase 30 Jun 2022
<i>Futures (continued)</i>					
Mercer Passive Sustainable Global Equity UCITS CCF	US\$	97,422,728	4,871,136	137,103,487	6,855,174
<i>Warrants</i>					
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US\$	-	-	322,504	16,125
Mercer Passive Global Small Cap Equity UCITS CCF	US\$	8,003	400	5,718	286
NFU Mutual Global Regional Core Fund	GB£	-	-	663,546	33,177

If the price of each of the Sub-Fund's underlying investments to which the relevant Sub-Fund had exposure at 30 June 2023 and at 30 June 2022 had increased by 5%, with all other variables held constant, the impact is as shown in the tables above. Conversely, if the price of each of the Sub-Fund's underlying investments to which the relevant Sub-Fund has exposure had decreased by 5%, this would have an equal but opposite effect on net assets attributable to holders of redeemable participating units of the relevant Sub-Fund.

Liquidity Risk

The Sub-Funds' assets comprise mainly of realisable securities and investments in investment funds. The Sub-Funds' main liability and exposure is to daily cash redemptions of redeemable units. Assets from a Sub-Fund may need to be sold if insufficient cash is available to finance such redemptions. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

The Investment Manager carries out a liquidity analysis at least on a quarterly basis. Additional analyses are completed as required, particularly during times of market stress. The liquidity analysis is then reviewed by the Investment Risk Management Committee and Fund Risk Committee. This liquidity analysis incorporates specific liability stress scenarios, which assess the ability of the asset liquidity profile to meet stressed investor redemptions, taking investor concentration into consideration. In the event that these stress tests indicate that investors' stressed liquidity requirements may exceed the asset liquidity capacity, this will be escalated and brought to the attention of the MGIM Board as a Key Risk Indicator, alongside analysis and commentary as well as any remedial action proposed. The liquidity of pooled Sub-Funds has been derived with consideration of redemption notification, dealing and settlement terms, in line with the European Securities and Markets Authority ("ESMA"). For segregated accounts, a liquidity scoring methodology is used based on trading volume data. The MGIM Board has also approved a procedure document with respect to the application of Liquidity Management Procedures in exceptional circumstances. The procedure document sets out the Liquidity Management Tools ("LMTs") used both in the ordinary course of business and exceptional circumstances. The procedure document also outlines the course of action the MGIM Board will take in the instance of an exceptional liquidity event. The MGIM Board have also approved a Liquidity Stress Testing Policy. This policy outlines the mechanisms by which Fund Liquidity Stress Testing is undertaken, in compliance with the ESMA Guidelines on Liquidity Stress Testing in UCITS and Alternative Investment Funds ("AIFs") (the "Liquidity Guidelines").

The Sub-Funds may, from time to time, invest in derivative contracts traded OTC, which are not traded in an organised market and may be less liquid. As a result, the Sub-Funds may not be able to liquidate these as quickly as its cash investments at an amount which represent their fair value. However, this will be managed as per the below and would always be a small proportion of a portfolio.

The Sub-Funds may, if it receives a request for the repurchase of units in respect of 10% or more of the outstanding units of any Sub-Fund, elect to restrict the total number of units repurchased to 10% or more of the outstanding units, in which case, redemption requests will be scaled down pro rata and the balance of outstanding redemption requests shall be treated as if they were received on each subsequent dealing day until all the units to which the original request related have been redeemed. Redemption requests can also be met, following approval by the Directors of the Manager and agreement with the relevant Unitholder, through a transfer of assets of the Sub-Fund in-specie to the relevant Unitholder.

During the current and prior financial year no such redemption restrictions have been applied by the Sub-Funds.

6. Financial Instruments and Associated Risks (continued)
Liquidity Risk (continued)

All liabilities of the Sub-Funds at 30 June 2023 and 30 June 2022 including the net assets attributable to redeemable participating units are due within one month with the exception of the following:

30 June 2023

	Sub-Fund Ccy	1-3 Months	3 Months - 1 Year	> 1 Year
Derivative financial liabilities				
Mercer Passive Global REITS UCITS CCF	US\$	(301)	-	-
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US\$	(97)	-	-
Mercer Passive Low Volatility Equity UCITS CCF	US\$	(59)	-	-
Mercer Passive Global Small Cap Equity UCITS CCF	US\$	(12)	-	-
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$	(42)	-	-
Mercer Passive Sustainable Global Equity UCITS CCF	US\$	(154)	-	-

30 June 2022

	Sub-Fund Ccy	1-3 Months	3 Months - 1 Year	> 1 Year
Derivative financial liabilities				
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US\$	(60)	-	-
Mercer Passive Low Volatility Equity UCITS CCF	US\$	(3)	-	-
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$	(32)	-	-
Mercer Passive Sustainable Global Equity UCITS CCF	US\$	(43)	-	-

The tables below analyse each Sub-Funds foreign currency derivatives into relevant maturity groupings based on the remaining period at the financial year end date to the contractual maturity date.

30 June 2023

Open forward foreign currency contracts	Ccy	Inflows		Outflows	
		< 1 Month	1-3 Months	< 1 Month	1-3 Months
Mercer Passive Global REITS UCITS CCF	US\$	358,768,988	364,444	(352,782,184)	(363,627)
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US\$	22,861,089	41,441	(22,473,378)	(41,401)
Mercer Passive Low Volatility Equity UCITS CCF	US\$	166,790,990	33,875	(164,417,974)	(33,750)
Mercer Passive Global Small Cap Equity UCITS CCF	US\$	24,437,088	10,226	(24,036,453)	(10,231)
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$	269,801,145	75,789	(265,507,440)	(75,731)
NFU Mutual Global Regional Core Fund	GBP	710,131	-	(709,749)	-
NFU Mutual Global Strategic Fund	GBP	28,112	-	(28,025)	-
Mercer Passive Sustainable Global Equity UCITS CCF	US\$	608,663,619	193,408	(597,255,343)	(193,349)
Acadian Sustainable Multi-Factor Equity	US\$	196,791,172	-	(192,435,667)	-
Mercer Sustainable Listed Infrastructure UCITS CCF	US\$	57,270,430	17,635,962	(57,264,944)	(17,589,703)

6. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

30 June 2022

Open forward foreign currency contracts	Ccy	Inflows		Outflows	
		< 1 Month	1-3 Months	< 1 Month	1-3 Months
Mercer Passive Global REITS UCITS CCF	US\$	430,292,789	135,827	(438,321,778)	(135,435)
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US\$	19,598,058	85,454	(19,811,520)	(85,463)
Mercer Passive Low Volatility Equity UCITS CCF	US\$	1,258,432,427	3,708	(1,289,039,328)	(3,703)
Mercer Passive Global Small Cap Equity UCITS CCF	US\$	1,266,979,857	39	(1,292,282,579)	(39)
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$	1,639,611,423	14,995	(1,676,185,134)	(15,020)
Mercer Passive Sustainable Global Equity UCITS CCF	US\$	1,579,518,170	20,340	(1,616,389,944)	(20,372)

Liquidity details included in the table below are reflective of the Sub-Funds' ability to liquidate positions from the investment portfolio as at 30 June 2023 and 30 June 2022.

30 June 2023

	Ccy	Liquidity Profile (%)			
		1 Day	3 Days	5 Days	10 Days
Mercer Passive Global REITS UCITS CCF	US\$	65	98	99	100
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US\$	70	97	99	100
Mercer Passive Low Volatility Equity UCITS CCF	US\$	99	100	100	100
Mercer Passive Global Small Cap Equity UCITS CCF	US\$	99	100	100	100
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$	100	100	100	100
NFU Mutual Global Regional Core Fund	GB£	100	100	100	100
NFU Mutual Global Alpha Fund	GB£	98	100	100	100
NFU Mutual Global Strategic Fund	GB£	100	100	100	100
Mercer Passive Sustainable Global Equity UCITS CCF	US\$	100	100	100	100
Acadian Sustainable Multi-Factor Equity*	US\$	100	100	100	100
Mercer Sustainable Listed Infrastructure UCITS CCF*	US\$	100	100	100	100

*Sub-Fund launched during the financial year ended 30 June 2023 therefore there is no comparative information.

30 June 2022

	Ccy	Liquidity Profile (%)			
		1 Day	3 Days	5 Days	10 Days
Mercer Passive Global REITS UCITS CCF	US\$	86	99	100	100
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US\$	84	94	97	99
Mercer Passive Low Volatility Equity UCITS CCF	US\$	99	100	100	100
Mercer Passive Global Small Cap Equity UCITS CCF	US\$	99	100	100	100
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$	100	100	100	100
NFU Mutual Global Regional Core Fund	GB£	100	100	100	100
NFU Mutual Global Alpha Fund	GB£	99	100	100	100
NFU Mutual Global Strategic Fund	GB£	100	100	100	100
Mercer Passive Sustainable Global Equity UCITS CCF	US\$	100	100	100	100

The liquidity buckets shown are in line with the dealing cycles of the Sub-Funds. As all Sub-Funds are daily traded, the buckets are grouped to show the liquidity profile of each Sub-Fund from 1 Day onwards. There is no guarantee that this level of liquidity will be maintained.

The liquidity profile has been calculated on a maximum liquidity basis. Maximum liquidity is an approach to liquidity where securities are sold based on maximum available amount of assets that can be sold on each business day by the Sub-Fund.

Liquidity details included in the tables above are reflective of the Sub-Funds' ability to liquidate positions as at the financial year ended 30 June 2023 and 30 June 2022.

6. Financial Instruments and Associated Risks (continued)**Credit Risk**

The Sub-Funds take on exposure to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Sub-Funds have counterparty risk in relation to transactions it enters into with brokers, banks and other third parties if the counterparty was to fail to complete any transaction to which the Sub-Funds are a party to.

The Sub-Funds delegate counterparty selection and management to the Sub-Investment Managers. The Sub-Funds delegate all derivative trading to the Sub-Investment Managers, who are responsible for trading within agreed investment guidelines and ensuring pre-trade compliance with applicable regulations. During the negotiation of these investment guidelines, the use of derivatives will be discussed, and if deemed appropriate, then the exact derivatives to be permitted in the Sub-Funds will be outlined. Derivative use outside of these limits is not permitted, which is monitored by daily compliance reports reviewed by the Sub-Funds.

As part of the operational risk assessment ("ORA"), a due diligence is performed on each Sub-Investment Manager prior to their appointment. Counterparty controls are reviewed as part of this ORA. Each Sub-Investment Manager must achieve an acceptable ORA rating before being appointed.

(i) Credit quality analysis

The Sub-Funds have a credit risk exposure to the Depositary and sub-custodian in relation to cash.

Cash balances and bank overdrafts are held by State Street Bank, London which had a credit rating of AA- at the financial year ended 30 June 2023 (30 June 2022: AA-).

Cash balances held in US Dollar bank accounts with State Street Bank, London automatically transfer into overnight deposit accounts held by State Street Cayman Trust Company Ltd., which had a credit rating of A- at the financial year ended 30 June 2023 (30 June 2022: A-).

State Street Bank International GmbH, the Collateral Manager/Secured Party, had a credit rating of AA- at the financial year ended 30 June 2023 (30 June 2022: AA-).

Due from broker/Due to broker represents margin accounts and cash collateral balances held by the Sub-Funds at the financial year end.

Margin Cash

Margin cash balances at 30 June 2023 were as follows:

Counterparty	Credit Rating	Sub-Fund	Amount		
Goldman Sachs	A+	Mercer Passive Global REITS UCITS CCF	US\$ 4,137,081		
		Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US\$ 5,152,938		
		Mercer Passive Low Volatility Equity UCITS CCF	US\$ 2,689,838		
		Mercer Passive Global Small Cap Equity UCITS CCF	US\$ 2,999,615		
		Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ 3,300,034		
		NFU Mutual Global Regional Core Fund	GB£ 285,038		
		NFU Mutual Global Strategic Fund	GB£ 19,306		
		Mercer Passive Sustainable Global Equity UCITS CCF	US\$ 5,845,568		
		Morgan Stanley	A+	NFU Mutual Global Alpha Fund	GB£ 285,916
				UBS Bank	A+
Mercer Passive Global Small Cap Equity UCITS CCF	US\$ 804,521				
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ 424,786				

6. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) *Credit quality analysis (continued)*

Margin Cash (continued)

Margin cash balances at 30 June 2022 were as follows:

Counterparty	Credit Rating	Sub-Fund	Amount
Goldman Sachs	A+	Mercer Passive Global REITS UCITS CCF	US\$ 2,846,028
		Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US\$ 1,628,007
		Mercer Passive Low Volatility Equity UCITS CCF	US\$ 1,935,118
		Mercer Passive Global Small Cap Equity UCITS CCF	US\$ 2,109,246
		Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ 2,929,714
		NFU Mutual Global Regional Core Fund	GB£ 463,928
		NFU Mutual Global Strategic Fund	GB£ 79,931
Morgan Stanley	A+	Mercer Passive Sustainable Global Equity UCITS CCF	US\$ 4,265,881
		NFU Mutual Global Alpha Fund	GB£ 210,849
UBS Bank	A+	Mercer Passive Low Volatility Equity UCITS CCF	US\$ 915,359
		Mercer Passive Global Small Cap Equity UCITS CCF	US\$ 1,013,418
		Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ 934,160

Derivatives

The following are the credit ratings of the counterparties to the derivative contracts held by the Sub-Funds:

	30 Jun 2023	30 Jun 2022
Australia and New Zealand Banking Group	AA-	-
Barclays Bank	A+	-
Citigroup	A+	A+
Goldman Sachs	A+	A+
JP Morgan Chase Bank	A-	-
Morgan Stanley	A+	A+
Societe Generale	A	-
State Street Bank and Trust	AA-	AA-
UBS Bank	A+	A+

The Sub-Funds are also exposed to counterparty risk on its derivative positions, being the risk that a counterparty will default or be unable to pay in full its financial obligations. Controlling credit risk is paramount in the Investment Manager's choice of counterparties. Credit risk arising from receivables from investee funds relating to redemptions or transactions awaiting settlement. Risk relating to unsettled receivables is considered small due to short settlement period involved and the due diligence permitted on the investee funds. The maximum exposure related to unsettled trades equals the amount shown in the Statement of Financial Position. There are no past due or impaired assets as at 30 June 2023 or at 30 June 2022.

Securities Lending

The Sub-Funds may have a credit risk exposure to the counterparties to any securities lending contract. Sub-Fund investments can be lent to counterparties over a period of time.

The table below details the value of securities on loan, the value of collateral received for the securities on loan and percentage of collateral on the value of the loaned securities by Sub-Fund and by counterparty at 30 June 2023 and 30 June 2022.

Sub-Fund	Counterparty	S&P Credit Rating	Value of Securities on Loan	30 Jun 2023		30 Jun 2022		
				Value of Collateral	% Collateral on Value of Loan	Value of Collateral	% Collateral on Value of Loan	
Mercer Passive Global REITS UCITS CCF	Bank of America	A+	US\$ 23,063,989	US\$ 24,482,910	106%	US\$ 16,023,243	US\$ 17,067,015	107%
	Merrill Lynch	A+	US\$ 1,723,639	US\$ 1,810,267	105%	US\$ 2,877,066	US\$ 3,074,062	107%
	Citigroup	A+						

6. Financial Instruments and Associated Risks (continued)
Credit Risk (continued)
(i) Credit quality analysis (continued)
Securities Lending (continued)

Sub-Fund	Counterparty	S&P Credit Rating	Value of Securities on Loan	Value of Collateral	30 Jun 2023	Value of Securities on Loan	Value of Collateral	30 Jun 2022
					% Collateral on Value of Loan			% Collateral on Value of Loan
Mercer Passive Global REITS UCITS CCF (continued)	Credit Suisse	A	-	-	-	US\$ 42,809	US\$ 44,950	105%
	Goldman Sachs	A+	US\$ 4,850,894	US\$ 5,143,216	106%	-	-	-
	HSBC Bank	A+	-	-	-	US\$ 5,321,120	US\$ 5,588,065	105%
	Macquarie Bank	A+	US\$ 2,058,010	US\$ 2,167,443	105%	US\$ 2,271,186	US\$ 2,385,080	105%
	Morgan Stanley	A+	US\$ 3,474,069	US\$ 3,685,286	106%	US\$ 611,481	US\$ 849,862	139%
	UBS Bank	A+	US\$ 48,945	US\$ 54,771	112%	US\$ 1,500,674	US\$ 1,593,152	106%
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Bank of America							
	Merrill Lynch	A+	US\$ 7,517,217	US\$ 7,948,363	106%	US\$ 22,569,084	US\$ 24,354,727	108%
	Citigroup	A+	US\$ 1,603,503	US\$ 1,689,421	105%	-	-	-
	Credit Suisse	A	-	-	-	US\$ 758	US\$ 796	105%
	Goldman Sachs	A+	US\$ 7,542,653	US\$ 7,958,430	106%	-	-	-
	HSBC Bank	A+	US\$ 56,447	US\$ 59,276	105%	-	-	-
	Morgan Stanley	A+	US\$ 652,164	US\$ 685,110	105%	US\$ 428,676	US\$ 450,192	105%
UBS Bank	A+	US\$ 12,537,993	US\$ 13,408,363	107%	US\$ 3,775,045	US\$ 4,711,697	125%	
Mercer Passive Low Volatility Equity UCITS CCF	Bank of America							
	Merrill Lynch	A+	US\$ 5,954,981	US\$ 6,361,515	107%	US\$ 4,163,629	US\$ 4,488,320	108%
	Barclays Bank	A+	-	-	-	US\$ 1,007,988	US\$ 1,040,342	103%
	Citigroup	A+	US\$ 5,434,984	US\$ 5,708,142	105%	US\$ 7,709,754	US\$ 8,215,099	107%
	Goldman Sachs	A+	US\$ 7,704,486	US\$ 8,118,037	105%	-	-	-
	HSBC Bank	A+	US\$ 991,043	US\$ 1,040,712	105%	US\$ 1,609,495	US\$ 1,690,238	105%
	Morgan Stanley	A+	US\$ 7,713,806	US\$ 8,101,311	105%	US\$ 8,886,420	US\$ 11,398,063	128%
UBS Bank	A+	US\$ 6,616,028	US\$ 7,277,172	110%	US\$ 7,928,355	US\$ 8,366,711	106%	
Mercer Passive Global Small Cap Equity UCITS CCF	Bank of America							
	Merrill Lynch	A+	US\$ 26,477,716	US\$ 28,260,234	107%	US\$ 27,643,994	US\$ 29,455,939	107%
	Barclays Bank	A+	US\$ 5,076,858	US\$ 5,331,639	105%	US\$ 4,089,886	US\$ 4,218,510	103%
	Citigroup	A+	US\$ 4,420,117	US\$ 4,648,596	105%	US\$ 6,541,123	US\$ 6,973,003	107%
	Credit Suisse	A	-	-	-	US\$ 1,337,038	US\$ 1,429,448	107%
	Goldman Sachs	A+	US\$ 8,725,165	US\$ 9,234,669	106%	-	-	-
	HSBC Bank	A+	US\$ 4,043,665	US\$ 4,277,177	106%	US\$ 1,355,087	US\$ 1,432,893	106%
	Macquarie Bank	A+	US\$ 1,546,080	US\$ 1,629,778	105%	US\$ 1,072,062	US\$ 1,191,878	111%
	Morgan Stanley	A+	US\$ 6,099,843	US\$ 6,443,652	106%	US\$ 8,193,112	US\$ 10,035,118	122%
UBS Bank	A+	US\$ 21,243,072	US\$ 22,803,428	107%	US\$ 22,666,735	US\$ 24,764,302	109%	
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Bank of America							
	Merrill Lynch	A+	US\$ 471,676	US\$ 520,052	110%	US\$ 1,622,067	US\$ 1,751,776	108%
	Citigroup	A+	US\$ 6,394,977	US\$ 6,716,383	105%	US\$ 2,081,081	US\$ 2,187,717	105%
	Goldman Sachs	A+	US\$ 9,958,294	US\$ 10,488,163	105%	-	-	-
	HSBC Bank	A+	-	-	-	US\$ 7,183,225	US\$ 7,543,586	105%
UBS Bank	A+	US\$ 3,191,330	US\$ 3,545,264	111%	US\$ 4,609,918	US\$ 4,864,799	106%	

6. Financial Instruments and Associated Risks (continued)
Credit Risk (continued)
(i) Credit quality analysis (continued)
Securities Lending (continued)

Sub-Fund	Counterparty	S&P Credit Rating	Value of Securities on Loan	Value of Collateral	30 Jun 2023	Value of Securities on Loan	Value of Collateral	30 Jun 2022
					% Collateral on Value of Loan			% Collateral on Value of Loan
NFU Mutual Global Regional Core Fund	Bank of America Merrill Lynch	A+	GB£ 353,071	GB£ 395,151	112%	GB£ 2,085,418	GB£ 2,221,760	107%
	Barclays Bank	A+	GB£ 32,561	GB£ 34,295	105%	GB£ 228,581	GB£ 237,629	104%
	Citigroup	A+	GB£ 164,852	GB£ 173,616	105%	GB£ 563,598	GB£ 598,005	106%
	Credit Suisse	A	-	-	-	GB£ 69,699	GB£ 73,186	105%
	Goldman Sachs	A+	GB£ 3,080,058	GB£ 3,254,257	106%	-	-	-
	HSBC Bank	A+	GB£ 328,428	GB£ 350,472	107%	GB£ 12,680	GB£ 13,316	105%
	Macquarie Bank	A+	GB£ 801,045	GB£ 845,080	106%	GB£ 348,710	GB£ 370,001	106%
	Morgan Stanley	A+	GB£ 320,572	GB£ 345,464	108%	GB£ 426,997	GB£ 553,453	130%
	UBS Bank	A+	GB£ 541,830	GB£ 575,537	106%	GB£ 1,874,871	GB£ 1,978,179	106%
NFU Mutual Global Alpha Fund	Bank of America Merrill Lynch	A+	GB£ 4,533,005	GB£ 4,769,498	105%	GB£ 4,453,248	GB£ 4,695,132	105%
	Barclays Bank	A+	-	-	-	GB£ 493,482	GB£ 513,016	104%
	Citigroup	A+	GB£ 548,318	GB£ 575,876	105%	GB£ 250,294	GB£ 263,424	105%
	Credit Suisse	A	-	-	-	GB£ 850,559	GB£ 893,106	105%
	Goldman Sachs	A+	GB£ 6,339,497	GB£ 6,692,018	106%	-	-	-
	HSBC Bank	A+	GB£ 5,047	GB£ 5,300	105%	-	-	-
	Macquarie Bank	A+	GB£ 601,135	GB£ 634,850	106%	-	-	-
	Morgan Stanley	A+	GB£ 301,852	GB£ 317,188	105%	GB£ 1,002,902	GB£ 1,053,672	105%
	UBS Bank	A+	GB£ 1,655,920	GB£ 1,813,025	109%	GB£ 2,184,636	GB£ 2,329,074	107%
NFU Mutual Global Strategic Fund	Bank of America Merrill Lynch	A+	GB£ 2,809,000	GB£ 2,958,227	105%	-	-	-
	Citigroup	A+	GB£ 44,553	GB£ 46,792	105%	GB£ 287,646	GB£ 307,341	107%
	Goldman Sachs	A+	GB£ 1,478,180	GB£ 1,570,191	106%	-	-	-
	HSBC Bank	A+	GB£ 2,258	GB£ 2,371	105%	-	-	-
	Macquarie Bank	A+	-	-	-	GB£ 876,116	GB£ 1,110,973	127%
	Morgan Stanley	A+	-	-	-	GB£ 190,522	GB£ 276,300	145%
	UBS Bank	A+	GB£ 4,248,855	GB£ 4,730,801	111%	GB£ 13,787	GB£ 14,549	106%
Mercer Passive Sustainable Global Equity UCITS CCF	Bank of America Merrill Lynch	A+	US\$ 11,358,130	US\$ 11,966,014	105%	US\$ 6,177,216	US\$ 6,644,099	108%
	Citigroup	A+	US\$ 3,460,073	US\$ 3,634,006	105%	US\$ 3,186,769	US\$ 3,388,534	106%
	Goldman Sachs	A+	US\$ 22,959,406	US\$ 24,201,426	105%	-	-	-
	HSBC Bank	A+	US\$ 2,160,914	US\$ 2,272,033	105%	US\$ 1,995,476	US\$ 2,095,584	105%
	Macquarie Bank	A+	US\$ 301,296	US\$ 317,317	105%	US\$ 436,903	US\$ 487,497	112%
	UBS Bank	A+	US\$ 6,123,272	US\$ 6,654,630	109%	US\$ 20,359,044	US\$ 21,092,362	104%
Mercer Sustainable Listed Infrastructure UCITS CCF	UBS Bank	A+	US\$ 178,665	US\$ 197,535	111%	-	-	-

6. Financial Instruments and Associated Risks (continued)**Credit Risk (continued)****Securities Lending (continued)***(ii) Concentration of credit risk*

The following table outlines the fair value credit exposures in debt securities based on Standard and Poor's ratings at 30 June 2023 and 30 June 2022.

NFU Mutual Global Regional Core Fund Rating	% Holding	30 Jun 2023	% Holding	30 Jun 2022
		GB£		GB£
Not rated	100%	6,227	100.00	9,821
	100%	6,227	100.00	9,821

No other Sub-Funds invested in debt securities as at the financial year ended 30 June 2023 and 30 June 2022.

(iii) Amounts arising from ECL

Impairment on cash and cash equivalents and balances due from brokers has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Sub-Funds consider that these exposures have low credit risk based on the external credit ratings of the counterparties.

The Investment Manager monitors changes in credit risk on these exposures by tracking published external credit ratings of the counterparties.

Loss given default parameters generally reflect an assumed recovery rate of 40%. However, if the asset were credit-impaired, then the estimate of loss would be based on a specific assessment of expected cash shortfalls and on the original effective interest rate.

No amounts have been recognised in terms of ECLs for the financial years ended 30 June 2023 and 30 June 2022.

Offsetting financial assets and financial liabilities**Offsetting and amounts subject to master netting arrangement and similar agreement**

Each Sub-Fund is a party to various master netting agreements. While the terms and conditions of these agreements may vary, all transactions under any such agreement constitute a single contractual relationship. Each party's obligation to make any payments, deliveries or other transfers in respect of any transaction under such an agreement may be netted against the other party's obligations under such agreement. A default by a party in performance with respect to one transaction under such an agreement would give the other party the right to terminate all transactions under such agreement and calculate one net amount owed from one party to the other.

Upon entering into a centrally cleared derivative contract the Sub-Fund may pledge cash and/or securities to a trading account as collateral to a central clearing house, through a broker, in accordance with the initial margin requirements of the central clearing house. Exchange-traded and centrally cleared derivatives contracts are valued at least daily, and as such, the net gain or loss of the derivative contracts causes the value of the respective trading account to move either above or below the initial margin requirement. On a daily basis the Sub-Funds will pay or receive cash in an amount that will bring the total value of each trading account back in line with the respective initial margin requirement. Such receipts or payments of cash are known as variation margin. The movement of variation margin between the Sub-Funds and the respective brokers usually occurs the morning after the close of a trading session, and therefore at the end of each day, the total value of a trading account may be greater or less than the initial margin requirement by an amount equal to the current day's net change in unrealised gain or loss of the derivative contracts. At the financial year end, the amount that is due to be paid to, or received from the relevant brokers, on the morning after the close of a trading session is reflected as a variation margin receivable or variation margin payable, as applicable, in the Statement of Financial Position.

For certain Sub-Funds the legal right to offset may be at the Sub-Fund level as opposed to the Sub-Investment Manager level. The tables are prepared on a Sub-Investment Manager level to be prudent for financial reporting purposes. The Sub-Fund level in the tables represents offsetting in relation to forward foreign currency contracts with the counterparty of State Street Bank and Trust.

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreement (continued)

The following tables present the Sub-Funds' derivative financial assets and financial liabilities by net exposure to each counterparty at Sub-Investment Manager level and any related collateral pledged/received and margin cash as at 30 June 2023:

Mercer Passive Global REITS UCITS CCF

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	6,807,594	(803,542)	6,004,052	-	(4,799,208)	-	1,204,844
		6,807,594	(803,542)	6,004,052	-	(4,799,208)	-	1,204,844

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	(803,542)	803,542	-	-	-	-	-
Irish Life Investment Managers Limited	Citigroup	(8,349)	-	(8,349)	-	-	-	(8,349)
	Morgan Stanley	(8,082)	-	(8,082)	-	-	-	(8,082)
		(819,973)	803,542	(16,431)	-	-	-	(16,431)

Mercer Passive Climate Transition Listed Infrastructure UCITS CCF

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	435,835	(48,084)	387,751	-	(279,200)	-	108,551
		435,835	(48,084)	387,751	-	(279,200)	-	108,551

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	(48,084)	48,084	-	-	-	-	-
		(48,084)	48,084	-	-	-	-	-

6. Financial Instruments and Associated Risks (continued)
Offsetting financial assets and financial liabilities (continued)
Offsetting and amounts subject to master netting arrangement and similar agreement (continued)
Mercer Passive Low Volatility Equity UCITS CCF
Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	2,689,651	(316,510)	2,373,141	-	(2,016,141)	-	357,000
		2,689,651	(316,510)	2,373,141	-	(2,016,141)	-	357,000

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	(316,510)	316,510	-	-	-	-	-
		(316,510)	316,510	-	-	-	-	-

Mercer Passive Global Small Cap Equity UCITS CCF
Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	440,373	(39,743)	400,630	-	(314,480)	-	86,150
		440,373	(39,743)	400,630	-	(314,480)	-	86,150

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	(39,743)	39,743	-	-	-	-	-
		(39,743)	39,743	-	-	-	-	-

6. Financial Instruments and Associated Risks (continued)
Offsetting financial assets and financial liabilities (continued)
Offsetting and amounts subject to master netting arrangement and similar agreement (continued)
Mercer Passive Fundamental Indexation Global Equity UCITS CCF
Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	4,659,506	(365,743)	4,293,763	-	(3,706,534)	-	587,229
		4,659,506	(365,743)	4,293,763	-	(3,706,534)	-	587,229

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	(365,743)	365,743	-	-	-	-	-
		(365,743)	365,743	-	-	-	-	-

NFU Mutual Global Regional Core Fund
Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	Barclays Bank	30	-	30	-	-	-	30
	Societe Generale	352	-	352	-	-	-	352
		382	-	382	-	-	-	382

NFU Mutual Global Strategic Fund
Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Legal & General Investment Management Limited	JP Morgan Chase Bank	87	-	87	-	-	-	87
		87	-	87	-	-	-	87

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreement (continued)

Mercer Passive Sustainable Global Equity UCITS CCF

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	12,413,755	(1,005,420)	11,408,335	-	(10,029,773)	-	1,378,562
		12,413,755	(1,005,420)	11,408,335	-	(10,029,773)	-	1,378,562

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	(1,005,420)	1,005,420	-	-	-	-	-
		(1,005,420)	1,005,420	-	-	-	-	-

Acadian Sustainable Multi-Factor Equity*

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	4,505,461	(149,956)	4,355,505	-	-	-	4,355,505
		4,505,461	(149,956)	4,355,505	-	-	-	4,355,505

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	(149,956)	149,956	-	-	-	-	-
		(149,956)	149,956	-	-	-	-	-

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreement (continued)

Mercer Sustainable Listed Infrastructure UCITS CCF*

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	122,559	(117,075)	5,484	-	-	-	5,484
Atlas Infrastructure Partners (UK) Ltd	Banking Group	6,364	-	6,364	-	-	-	6,364
	JP Morgan Chase Bank	36,790	-	36,790	-	-	-	36,790
	Morgan Stanley	3,107	-	3,107	-	-	-	3,107
		168,820	(117,075)	51,745	-	-	-	51,745

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	(117,075)	117,075	-	-	-	-	-
		(117,075)	117,075	-	-	-	-	-

*Sub-Fund launched during the financial year ended 30 June 2023 therefore there is no comparative information.

The following tables present the Sub-Funds' derivative financial assets and financial liabilities by net exposure to each counterparty at Sub-Investment Manager level and any related collateral pledged/received and margin cash as at 30 June 2022:

Mercer Passive Global REITS UCITS CCF

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	1,702,539	(1,702,539)	-	-	-	-	-
Irish Life Investment Managers Limited	Morgan Stanley	6,878	-	6,878	-	-	-	6,878
	UBS Bank	37	-	37	-	-	-	37
		1,709,454	(1,702,539)	6,915	-	-	-	6,915

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreement (continued)

Mercer Passive Global REITS UCITS CCF (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	(9,737,211)	1,702,539	(8,034,672)	-	8,034,672	-	-
Irish life Investment Managers Limited	Citigroup	(840)	-	(840)	-	-	-	(840)
		(9,738,051)	1,702,539	(8,035,512)	-	8,034,672	-	(840)

Mercer Passive Climate Transition Listed Infrastructure UCITS CCF

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	93,245	(93,245)	-	-	-	-	-
		93,245	(93,245)	-	-	-	-	-

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	(306,716)	93,245	(213,471)	-	213,471	-	-
		(306,716)	93,245	(213,471)	-	213,471	-	-

Mercer Passive Low Volatility Equity UCITS CCF

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	2,902,219	(2,902,219)	-	-	-	-	-
		2,902,219	(2,902,219)	-	-	-	-	-

6. Financial Instruments and Associated Risks (continued)
Offsetting financial assets and financial liabilities (continued)
Offsetting and amounts subject to master netting arrangement and similar agreement (continued)
Mercer Passive Low Volatility Equity UCITS CCF (continued)
Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	(33,509,115)	2,902,219	(30,606,896)	-	30,606,896	-	-
		(33,509,115)	2,902,219	(30,606,896)	-	30,606,896	-	-

Mercer Passive Global Small Cap Equity UCITS CCF
Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	4,112,582	(4,112,582)	-	-	-	-	-
		4,112,582	(4,112,582)	-	-	-	-	-

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	(29,415,304)	4,112,582	(25,302,722)	-	25,302,722	-	-
		(29,415,304)	4,112,582	(25,302,722)	-	25,302,722	-	-

Mercer Passive Fundamental Indexation Global Equity UCITS CCF
Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	3,767,307	(3,767,307)	-	-	-	-	-
		3,767,307	(3,767,307)	-	-	-	-	-

6. Financial Instruments and Associated Risks (continued)
Offsetting financial assets and financial liabilities (continued)
Offsetting and amounts subject to master netting arrangement and similar agreement (continued)
Mercer Passive Fundamental Indexation Global Equity UCITS CCF (continued)
Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	(40,341,043)	3,767,307	(36,573,736)	-	36,573,736	-	-
		(40,341,043)	3,767,307	(36,573,736)	-	36,573,736	-	-

Offsetting Financial Liabilities
Mercer Passive Sustainable Global Equity UCITS CCF
Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	4,591,948	(4,591,948)	-	-	-	-	-
		4,591,948	(4,591,948)	-	-	-	-	-

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	(41,463,754)	4,591,948	(36,871,806)	-	36,871,806	-	-
		(41,463,754)	4,591,948	(36,871,806)	-	36,871,806	-	-

Concentration risk

The Investment Manager reviews the concentration of securities held based on industries.

The Sub-Funds' exposure to industries above 5% of the NAV at 30 June 2023 and 30 June 2022 is set out in the tables below:

Mercer Passive Global REITS UCITS CCF

	30 Jun 2023 % of NAV	30 Jun 2022 % of NAV
Real Estate	96.65	97.32

Mercer Passive Climate Transition Listed Infrastructure UCITS CCF

	30 Jun 2023 % of NAV	30 Jun 2022 % of NAV
Energy	-	9.72

6. Financial Instruments and Associated Risks (continued)

Concentration risk (continued)

Mercer Passive Climate Transition Listed Infrastructure UCITS CCF (continued)

	30 Jun 2023 % of NAV	30 Jun 2022 % of NAV
Financials	10.00	7.25
Industrials	15.76	17.18
Non-Cyclical Services	-	13.40
Utilities	62.14	49.17

Mercer Passive Low Volatility Equity UCITS CCF

	30 Jun 2023 % of NAV	30 Jun 2022 % of NAV
Communications	12.55	14.28
Cyclical Services	5.15	7.40
Financials	14.98	11.66
Industrials	5.27	9.17
Non-Cyclical Services	30.64	31.63
Technology	15.70	10.65
Utilities	7.17	8.06

Mercer Passive Global Small Cap Equity UCITS CCF

	30 Jun 2023 % of NAV	30 Jun 2022 % of NAV
Basic Materials	5.20	5.34
Cyclical Services	14.49	13.21
Energy	-	5.13
Financials	21.02	23.45
Industrials	17.77	17.05
Non-Cyclical Services	18.37	18.59
Technology	8.74	8.30

Mercer Passive Fundamental Indexation Global Equity UCITS CCF

	30 Jun 2023 % of NAV	30 Jun 2022 % of NAV
Basic Materials	-	6.82
Communications	9.06	7.44
Cyclical Services	11.81	8.79
Energy	-	10.16
Financials	9.44	10.29
Industrials	8.70	7.89
Non-Cyclical Services	21.00	20.58
Technology	26.68	22.86

NFU Mutual Global Regional Core Fund

	30 Jun 2023 % of NAV	30 Jun 2022 % of NAV
Basic Materials	7.51	7.77
Communications	11.06	13.49
Cyclical Services	13.37	11.36
Financials	23.45	24.56
Industrials	11.57	9.79
Non-Cyclical Services	12.41	12.05
Technology	12.16	11.33

6. Financial Instruments and Associated Risks (continued)

Concentration risk (continued)

NFU Mutual Global Alpha Fund

	30 Jun 2023 % of NAV	30 Jun 2022 % of NAV
Basic Materials	5.75	7.52
Communications	12.74	12.42
Cyclical Services	10.99	9.65
Financials	18.72	19.39
Industrials	10.96	9.08
Non-Cyclical Services	17.95	17.76
Technology	15.63	14.89

NFU Mutual Global Strategic Fund

	30 Jun 2023 % of NAV	30 Jun 2022 % of NAV
Communications	10.69	8.00
Cyclical Services	13.35	13.12
Energy	7.15	-
Financials	12.17	15.42
Industrials	10.72	9.58
Non-Cyclical Services	19.08	18.56
Technology	20.59	22.12

Mercer Passive Sustainable Global Equity UCITS CCF

	30 Jun 2023 % of NAV	30 Jun 2022 % of NAV
Communications	8.89	7.60
Cyclical Services	6.48	7.89
Financials	17.97	18.45
Industrials	5.80	5.43
Non-Cyclical Services	25.54	29.30
Technology	28.98	24.20

Acadian Sustainable Multi-Factor Equity*

	30 Jun 2023 % of NAV	30 Jun 2022 % of NAV
Communications	11.42	-
Cyclical Services	11.72	-
Financials	15.35	-
Industrials	8.67	-
Non-Cyclical Services	21.62	-
Technology	21.25	-

Mercer Sustainable Listed Infrastructure UCITS CCF*

	30 Jun 2023 % of NAV	30 Jun 2022 % of NAV
Financials	5.01	-
Industrials	23.40	-
Utilities	60.19	-

*Sub-Fund launched during the financial year ended 30 June 2023 therefore there is no comparative information.

6. Financial Instruments and Associated Risks (continued)**Foreign Currency Risk**

Foreign currency risk arises on financial instruments that are denominated in a foreign currency i.e. in a currency other than the functional currency in which they are measured. The value of the Sub-Funds' investments can be affected by currency translation movements as some of the assets and income may be denominated in currencies other than the base or functional currency of the Sub-Funds. Units are issued and redeemed in British Pound, Euro, Japanese Yen, Norwegian Krone, Singapore Dollar, Swiss Franc, US Dollar and South African Rand. A portion of the financial assets/net assets of the Sub-Funds are denominated in currencies other than base currency with the effect that the Statement of Financial Position and total returns can be significantly affected by currency movements. The Sub-Funds are therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The Investment Manager has identified three principal areas where foreign currency risk could impact the Sub-Funds:

- movements in exchange rates affecting the value of investments;
- movements in exchange rates affecting the income received; and
- movements in exchange rates affecting the holders of redeemable participating units in currencies other than the operational currency of the relevant Sub-Fund.

Currency exposure is monitored closely and is considered to be part of the overall investment process. Currency forwards may be used to ensure that the currency exposure of a Sub-Fund is in line with its investment objectives. The Sub-Funds may receive income in currencies other than its base currency and the base value can be affected by movements in exchange rates. Sub-Funds with hedged Unit Classes may receive subscriptions or pay redemptions in currencies other than its base currency.

The Investment Manager, or a Sub-Investment Manager, may hedge the foreign currency exposure of classes denominated in a currency other than the base currency of a Sub-Fund in order that investors in that class receive a return in the currency of that class substantially in line with the investment objective of the Sub-Fund. As foreign exchange hedging may be utilised for the benefit of a particular class, transactions will be clearly attributable to that class and the cost and related liabilities and/or benefits shall be for the account of that class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the NAV per unit for units of any such class.

Per IFRS 7, currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency. However, it is the Sub-Funds' policy that foreign exchange risk is monitored and managed by the Sub-Investment Managers for both monetary and non-monetary assets and liabilities and that the overall exposure is reviewed by the Directors of the Manager.

In line with the Prospectus, in some cases the Sub-Funds manage exposure to foreign exchange movements by entering into foreign exchange hedging transactions, while in others the Sub-Funds elect not to hedge the foreign currency risk but take the effect of the exposure.

The tables below summarise the foreign currency risk exposure of the Sub-Funds' assets and liabilities, monetary and non-monetary, and reflects the way the risk is monitored and managed. The sensitivity illustrates the impact of a 5% exchange rate increase or decrease between the functional currency and the monetary assets and monetary liabilities denominated in foreign currency relevant to the Sub-Funds. Sensitivity is based on the assumption that all other variables remain constant. The impact on the Sub-Funds is the change in the NAV of the Sub-Funds in terms of the functional currency of the Sub-Funds. The tables show only the Sub-Funds and currencies with a significant foreign currency risk sensitivity greater than +/- 1% of the Sub-Funds' NAV.

Hedge forward foreign currency contracts represent forward foreign currency contracts used to hedge exposure on a Unit Class. Non-hedge forward foreign currency contracts are used for investment purposes.

30 June 2023**Mercer Passive Global REITS UCITS CCF**

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Unit Class exposure US\$	Non-hedged Unit Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
British Pound	3,619,168	87,190,249	(180,093,914)	(1,043,027,738)	159,446,526	(972,865,709)	46,326,939

6. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2023 (continued)

Mercer Passive Climate Transition Listed Infrastructure UCITS CCF

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Unit Class exposure US\$	Non-hedged Unit Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
British Pound	8,449,761	112,227,760	(14,449,829)	(1,098,571,646)	12,743,121	(979,600,833)	46,647,659

Mercer Passive Low Volatility Equity UCITS CCF

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Unit Class exposure US\$	Non-hedged Unit Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
British Pound	193,590	32,477,304	(57,693,824)	(1,046,589,083)	55,089,826	(1,016,522,187)	48,405,818

Mercer Passive Global Small Cap Equity UCITS CCF

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Unit Class exposure US\$	Non-hedged Unit Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
British Pound	4,377,760	89,018,439	(5,020,800)	(1,105,903,072)	3,833,981	(1,013,693,692)	48,271,128

Mercer Passive Fundamental Indexation Global Equity UCITS CCF

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Unit Class exposure US\$	Non-hedged Unit Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
British Pound	1,745,968	40,984,365	(70,082,250)	(823,917,199)	59,448,030	(791,821,086)	37,705,766

NFU Mutual Global Regional Core Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Unit Class exposure GB£	Non-hedged Unit Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Japanese Yen	1,417,764	155,174,655	-	-	-	156,592,419	(7,456,782)

6. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2023 (continued)

NFU Mutual Global Alpha Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Unit Class exposure GB£	Non-hedged Unit Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
US Dollar	13,814,444	317,671,585	-	-	-	331,486,029	(15,785,049)

NFU Mutual Global Strategic Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Unit Class exposure GB£	Non-hedged Unit Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
US Dollar	201,528	334,947,539	-	-	-	335,149,067	(15,959,479)

Mercer Passive Sustainable Global Equity UCITS CCF

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Unit Class exposure US\$	Non-hedged Unit Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
British Pound	6,735,681	108,217,501	(173,200,139)	(1,391,501,796)	144,678,849	(1,305,069,904)	62,146,186

Acadian Sustainable Multi-Factor Equity*

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Unit Class exposure US\$	Non-hedged Unit Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
British Pound	213,150	3,841,699	(72,666,132)	(166,881,623)	66,811,668	(168,681,238)	8,032,440

Mercer Sustainable Listed Infrastructure UCITS CCF*

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Unit Class exposure US\$	Non-hedged Unit Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
British Pound	(45,914)	6,274,784	(3,008,952)	(36,453,380)	(2,198,444)	(35,431,906)	1,687,234

*Sub-Fund launched during the financial year ended 30 June 2023 therefore there is no comparative information.

6. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2022

Mercer Passive Global REITS UCITS CCF

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Unit Class exposure US\$	Non-hedged Unit Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
British Pound	2,569,877	84,327,060	(208,425,156)	(834,393,509)	186,806,211	(769,115,517)	36,624,548

Mercer Passive Climate Transition Listed Infrastructure UCITS CCF

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Unit Class exposure US\$	Non-hedged Unit Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
British Pound	2,008,574	40,482,111	(2,980,310)	(906,831,775)	2,595,700	(864,725,700)	41,177,414

NFU Mutual Global Regional Core Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Unit Class exposure GB£	Non-hedged Unit Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Hong Kong Dollar	1,914,914	166,566,406	-	-	-	168,481,320	(8,022,920)

NFU Mutual Global Alpha Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Unit Class exposure GB£	Non-hedged Unit Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
US Dollar	10,444,498	325,123,611	-	-	-	335,568,109	(15,979,434)

NFU Mutual Global Strategic Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Unit Class exposure GB£	Non-hedged Unit Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
US Dollar	2,061,954	331,063,138	-	-	-	333,125,092	(15,863,100)

6. Financial Instruments and Associated Risks (continued)**Foreign Currency Risk (continued)****Unit Class hedging**

In respect of the Unit Classes, it is the Sub-Funds' intention, where practicable, to hedge the currency exposure of holders of such classes. The adoption of this strategy may substantially limit holders of these classes from benefiting if the class currencies fall against the base currency of the Sub-Fund and/or against the other currencies in which the assets of the Sub-Funds are denominated. All costs, gains and losses of such hedging transactions will accrue solely to the holders of the hedged Unit Classes. The strategy is undertaken and managed on behalf of the Sub-Funds by the Investment Manager/Sub-Investment Managers.

In respect of the hedged Unit Classes, the Investment Manager (or its delegate) will seek to hedge the relevant class currency against any investments held in the relevant Sub-Fund which are denominated in a currency other than the class currency.

The exchange rate used for the purpose of converting the proceeds of trades in British Pound hedged classes, Euro hedged classes, Japanese Yen hedged classes, Norwegian Krone hedged classes, Singapore Dollar hedged classes, Swiss Franc hedged classes, US Dollar hedge classes and South African Rand hedge classes to or from the base currency of the Sub-Fund is likely to be the rate prevailing at the time the necessary currency hedging contracts are put in place which means that this exchange rate risk is borne by those transacting investors rather than by the other investors in the Sub-Funds.

Interest Rate Risk**Interest rate risk profile and sensitivity analysis**

Interest rate risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Sub-Funds invest most of their assets in equities, investment funds and open forward foreign currency exchange contracts, none of which pay interest. As a result, the Sub-Funds are subject to immaterial risk due to fluctuations in the prevailing levels of market interest rates on these investments.

NFU Mutual Global Regional Core Fund holds one (30 June 2022: two) interest bearing security, with fair value of GB£ 6,227 as at the financial year ended 30 June 2023 (30 June 2022: GB£ 9,821) which earns a fixed interest rate.

The following table summarises the interest rate sensitivity of NFU Mutual Global Regional Core Fund's exposure to interest rate risks. It includes the Sub-Fund's assets at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

The sensitivity analysis reflects how net assets attributable to holders of redeemable participating units would have been affected by changes in the relevant risk variable that were reasonably possible at the reporting date.

The Manager, on behalf of the CCF, has determined that a fluctuation in yield of 25 bps is reasonably possible, considering the economic environment in which the Sub-Fund operates. The table below sets out the effect on the Sub-Fund's net assets attributable to holders of redeemable participating units of a reasonably possible reduction of 25 bps in yield at 30 June 2023. An increase in yield of the same amount would have resulted in a roughly equal but opposite effect to the amounts shown. The impact of such an increase or reduction has been estimated by calculating the fair value changes of the fixed-interest debt securities and other fixed-interest bearing assets less liabilities and derivatives, if any. This impact is primarily from the change in the fair value of fixed income securities. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

30 June 2023

	Ccy	< 1 Month	1-3 Months	3 Months - 1 Year	1-5 Years	> 5 Years	Non-interest bearing	Net Assets	Net (%) [*]	Effective Duration (Years)
NFU Mutual Global Regional Core Fund	GB£	5,361,969	-	-	-	6,227	610,500,714	615,868,910	-	-

6. Financial Instruments and Associated Risks (continued)**Interest Rate Risk (continued)**

30 June 2022

	Ccy	< 1 Month	1-3 Months -	3 Months -	1 Year	1-5 Years	> 5 Years	Non-interest bearing	Net Assets	(%)*	Effective Duration (Years)
NFU Mutual Global Regional Core Fund	GB£	7,154,604	-	-	-	3,978	5,843	775,369,198	782,533,623	-	-

*Impact of 25bps decrease in interest rates on NAV.

Emerging Markets Risk

The CCF may invest in equities and bonds in emerging markets* and also in investment funds investing in emerging markets. It should be appreciated that liquidity and settlement risks may not provide the same degree of Unitholder protection or information to investors as would generally apply internationally.

*those countries set out in the Morgan Stanley Capital International or other reputable global index provider, Emerging Markets indices and/or such other markets as the Directors may from time to time determine.

Leverage Risk

It is not the intention of the CCF that the Sub-Funds be leveraged for investment or efficient portfolio management ("EPM") purposes. Any leverage resulting from the use of FDIs and EPM techniques are in accordance with the requirements of the Central Bank and will not exceed 100% of the NAV of a Sub-Fund.

The global exposure of the assets held within each Sub-Fund is monitored on a daily basis. In accordance with the regulatory requirements, global exposure can be calculated in 2 ways, either; (1) the incremental exposure generated by the instruments held by a Sub Fund; or (2) where complex investment strategies are used, an advanced risk management methodology such as Value at Risk ("VaR") will be employed.

The Investment Manager monitors the assets of each Sub-Fund to ensure that global exposure and leverage, at all times, remains within the limits set by the Central Bank. The Commitment Approach is used to calculate global exposure on all Sub-Funds which use derivatives. Where the relevant Sub-Fund has been classified as investing in non-sophisticated financial instruments and strategies, the Investment Manager will apply the Commitment Approach for the purposes of calculating both global exposure and leverage in accordance with the UCITS Regulations.

In accordance with the Commitment Approach, global exposure is broadly defined as the total market value of the equivalent underlying to all of the FDIs entered into by a Sub-Fund (subject to all specific valuation rules described in the ESMA guidelines).

No Sub-Funds use the VaR approach.

Legal, Tax and Regulatory Risk

Legal, tax and regulatory changes could occur at any time, during the existence of the Sub-Funds which may adversely affect the Sub-Funds. See Note 5 to the financial statements for details of taxation.

Taxation in the People's Republic of China ("PRC")*

The CCF and the Investment Manager may be subject to PRC tax, directly or indirectly, in respect of the assets held through Stock Connect, Bond Connect and/or QFIs. The tax law and regulations of the PRC are constantly changing, and they may be changed with retrospective effect. Given the uncertainty surrounding the CCF's potential PRC tax liabilities or reimbursement obligations, the NAV of a Sub-Fund on any Dealing Day may not accurately reflect such liabilities. However as at 30 June 2023 and 30 June 2022 the risk of any changes to the current status in PRC is low.

*Tax Risk Disclaimer for Mercer UCITS Common Contractual Fund on Mercer Passive Global REITS UCITS CCF, Mercer Passive Climate Transition Listed Infrastructure UCITS CCF, Mercer Passive Low Volatility Equity UCITS CCF, Mercer Passive Global Small Cap Equity UCITS CCF, Mercer Passive Fundamental Indexation Global Equity UCITS CCF, NFU Mutual Global Regional Core Fund, NFU Mutual Global Alpha Fund, NFU Mutual Global Strategic Fund and Mercer Passive Sustainable Global Equity UCITS CCF.

*Impact of 25bps decrease in interest rates on NAV.

Valuation Techniques

The fair value of the instruments that are not traded in an active market (for example, OTC derivatives) are estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of

6. Financial Instruments and Associated Risks (continued)

Valuation Techniques (continued)

another investment that is substantially the same, discounted cash flow techniques, option pricing models of any other valuation technique that provide a reliable estimate or prices obtained in actual market transactions.

Where the discounted cash flow techniques are used, estimated future cash flows are based on management's best estimate and the discount rate used is a market rate at the reporting date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the reporting date. Fair values for unquoted equity instruments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded are estimated at the amount that the Sub-Funds would receive or pay to terminate the contract at the reporting date taking into account current market conditions and the creditworthiness of the counterparties.

Fair Value of Financial Assets and Liabilities

Transferable securities and FDIs are held at FVTPL. All other assets and financial liabilities are stated at amortised cost, which approximates fair value with the exception of redeemable participating units which are stated at their redemption amount.

IFRS 13 requires the Sub-Funds to classify assets and liabilities in fair value hierarchy that reflects the significance of the inputs used in making the measurements. IFRS 13 establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices);

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Manager. The Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

For each class of assets and liabilities not measured at FVTPL in the Statement of Financial Position, but for which fair value is disclosed, IFRS 13 requires the Sub-Funds to disclose the level within the fair value hierarchy that the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

The financial instruments not measured at FVTPL are short-term financial assets and financial liabilities whose carrying amounts approximate fair value, because of their short-term nature and, for the financial assets, high credit quality of counterparties.

Cash and cash equivalents include deposits held with banks and other short-term investments in an active market and they are categorised as Level 1.

Receivable for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the Sub-Funds. Payable for investments sold and other expenses payable represent the contractual amounts and obligations due by the Sub-Funds for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

The puttable value of redeemable units is calculated based on the net difference between total assets and all other liabilities of each Sub-Fund within the CCF in accordance with the Sub-Funds offering memorandum. A demand feature is attached to these units, as they are redeemable at the holders' option and can be put back to the Sub-Funds at any dealing date for cash equal to a proportionate unit of the Sub-Funds NAV attributable to the Unit Class. The fair value is

6. Financial Instruments and Associated Risks (continued)**Fair Value of Financial Assets and Liabilities (continued)**

based on the amount payable on demand. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable units.

Fair value hierarchy*

The financial instruments at 30 June 2023 and 30 June 2022 are classified as follows:

	Level
Equities	1
Corporate bonds	2
Convertible securities	2
Futures contracts	1
Forward foreign currency contracts	2
Rights	2
Warrants	2

The following table details the exceptions to the above classification at 30 June 2023:

Sub-Fund	Investment type	30 Jun 2023 Level	30 Jun 2023 Fair value
Mercer Passive Global REITS UCITS CCF	Equity	2	US\$ 499,391
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Equity	2	-
Mercer Passive Global Small Cap Equity UCITS CCF	Equity	2	US\$ 496,857
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Equity	2	-
NFU Mutual Global Regional Core Fund	Equity	2	GB£ 322,156
NFU Mutual Global Alpha Fund	Equity	2	-
NFU Mutual Global Strategic Fund	Equity	2	-
Mercer Passive Sustainable Global Equity UCITS CCF	Equity	2	-

The following table details the exceptions to the above classification at 30 June 2022:

Sub-Fund	Investment type	30 Jun 2022 Level	30 Jun 2022 Fair value
Mercer Passive Global REITS UCITS CCF	Equities	2	US\$ 1
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Equities	2	US\$ 19
Mercer Passive Global Small Cap Equity UCITS CCF	Equities	2	US\$ 1,454,159
NFU Mutual Global Regional Core Fund	Equities	2	GB£ 532,494
NFU Mutual Global Alpha Fund	Equities	2	-

Transfers between levels of the fair value hierarchy occur each time the pricing source or methodology used to price an investment changes which triggers a change in level as defined under IFRS 13. For financial reporting purposes, transfers are deemed to have occurred at the end of the financial year.

Transfers occurred from Level 1 to Level 2 during the financial year ended 30 June 2023. This change was due to the entity shares in the primary market being suspended from trading.

Transfers occurred from Level 2 to Level 1 during the financial year ended 30 June 2023. This change was due to using quoted prices in active markets for securities previously classified as Level 2 (due to suspension from trading).

Transfers occurred from Level 1 to Level 2 during the financial year ended 30 June 2022. For the majority of investments this change was due to the ongoing geopolitical situation, foreign investors being forbidden to trade on the Exchange Market of Russia and for certain investments due to stale/static pricing caused by significant market inactivity.

Transfers occurred from Level 2 to Level 1 during the financial year ended 30 June 2022. This change was due to using quoted prices in active markets for securities previously classified as Level 2 (due to using the last traded price in a market that has been inactive for a significant period of time).

6. Financial Instruments and Associated Risks (continued)
Fair value hierarchy* (continued)

Sub-Fund	Transfer	30 Jun 2023 Fair value	30 Jun 2022 Fair value
Mercer Passive Global REITS UCITS CCF	L1 to L2	US\$ 499,391	-
	L2 to L1	-	US\$ 466,249
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	L2 to L1	-	US\$ 19
	L1 to L2	US\$ 102,147	US\$ 401,945
Mercer Passive Global Small Cap Equity UCITS CCF	L2 to L1	US\$ 236,282	US\$ 6,471,472
	L1 to L2	GB£ 49,349	GB£ 2,212,801
NFU Mutual Global Regional Core Fund	L2 to L1	GB£ 16,067	GB£ 399,994
	L2 to L1	-	GB£ 59,206
NFU Mutual Global Strategic Fund	L2 to L1	-	GB£ 484,635

There were no securities classified as Level 3 as at 30 June 2023 or 30 June 2022, as a result no movement in the fair value of financial instruments categorised within Level 3 is presented.

*Where the cumulative impact of Level 3 investments on a Sub-Fund are immaterial, these investments are reflected as Level 2.

7. Interest income calculated using EIR

The following table details the Sub-Funds with interest income calculated using the EIR at 30 June 2023:

	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£
Interest income calculated using EIR:						
- Cash and cash equivalents	899,231	736,228	487,378	656,345	599,407	87,504
- Broker balances/collateral balances	121,553	91,532	54,987	94,185	67,802	11,007
Total interest income calculated using EIR	1,020,784	827,760	542,365	750,530	667,209	98,511
				Mercer Passive Sustainable Global Equity UCITS CCF US\$	*Acadian Sustainable Multi-Factor Equity US\$	*Mercer Sustainable Listed Infrastructure UCITS CCF US\$
Interest income calculated using EIR:						
- Cash and cash equivalents		295,909	14,188	1,489,664	37,762	1,611
- Broker balances/collateral balances		9,827	1,588	163,602	-	-
Total interest income calculated using EIR		305,736	15,776	1,653,266	37,762	1,611

*Sub-Fund launched during the financial year ended 30 June 2023 therefore there is no comparative information.

7. Interest income calculated using EIR (continued)

The following table details the Sub-Funds with interest income calculated using the EIR at 30 June 2022:

	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$
Interest income calculated using EIR:					
- Cash and cash equivalents	1,697	1,455	1,483	1,947	1,531
- Broker balances/collateral balances	307	330	193	370	186
Total interest income calculated using EIR	<u>2,004</u>	<u>1,785</u>	<u>1,676</u>	<u>2,317</u>	<u>1,717</u>

	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
Interest income calculated using EIR:				
- Cash and cash equivalents	520	1,066	58	2,975
- Broker balances/collateral balances	863	377	33	790
Total interest income calculated using EIR	<u>1,383</u>	<u>1,443</u>	<u>91</u>	<u>3,765</u>

8. Net (loss)/gain from financial instruments at FVTPL

The following table details the amounts of Net (loss)/gain from financial instruments at FVTPL at 30 June 2023:

	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£
Net (loss)/gain from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	-	-	-	-	828
- Dividend income	83,738,594	52,734,643	38,707,019	34,098,871	38,697,122	24,580,934
- Net gains and losses	(101,635,382)	(73,123,711)	111,734,842	204,534,062	276,915,930	(18,779,723)
Total net (loss)/gain from financial instruments at FVTPL	<u>(17,896,788)</u>	<u>(20,389,068)</u>	<u>150,441,861</u>	<u>238,632,933</u>	<u>315,613,052</u>	<u>5,802,039</u>

8. Net (loss)/gain from financial instruments at FVTPL (continued)

	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$	*Acadian Sustainable Multi-Factor Equity US\$	*Mercer Sustainable Listed Infrastructure UCITS CCF US\$
Net gain/(loss) from financial instruments at FVTPL is composed of the following:					
- Dividend income	32,142,168	11,890,700	53,781,955	4,083,486	417,076
- Net gains and losses	34,192,191	33,297,370	496,258,456	33,176,323	(1,529,222)
Total net gain/(loss) from financial instruments at FVTPL	<u>66,334,359</u>	<u>45,188,070</u>	<u>550,040,411</u>	<u>37,259,809</u>	<u>(1,112,146)</u>

*Sub-Fund launched during the financial year ended 30 June 2023 therefore there is no comparative information.

The following table details the amounts of Net (loss)/gain from financial instruments at FVTPL at 30 June 2022:

	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$
Net (loss)/gain from financial instruments at FVTPL is composed of the following:					
- Dividend income	73,541,215	56,170,969	40,039,978	38,542,254	37,189,071
- Net gains and losses	(267,334,216)	22,918,499	(266,705,025)	(592,097,900)	(399,912,382)
Total net (loss)/gain from financial instruments at FVTPL	<u>(193,793,001)</u>	<u>79,089,468</u>	<u>(226,665,047)</u>	<u>(553,555,646)</u>	<u>(362,723,311)</u>

	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
Net loss from financial instruments at FVTPL is composed of the following:				
- Interest income on debt securities		487	-	252
- Dividend income		29,355,527	30,717,485	11,862,301
- Net gains and losses		(124,141,617)	(173,149,322)	(25,402,147)
Total net loss from financial instruments at FVTPL		<u>(94,785,603)</u>	<u>(142,431,837)</u>	<u>(13,539,594)</u>
				<u>(617,162,268)</u>

9. Debtors and creditors

All debtors and creditors amounts fall due within one year.

10. Unit capital

The rights attaching to units issued in the CCF or any Sub-Fund or class may be varied or abrogated provided, the Unitholders in the CCF or the relevant Sub-Fund or class in question respond to a request for confirmation, by at least 50%, by NAV, of written responses, consent to the variation or abrogation, provided always that the rights conferred upon

10. Unit capital (continued)

the holders of units in the CCF or any Sub-Fund or class which have been issued with other rights shall not, unless otherwise expressly provided by the terms of issue of Units in the CCF or relevant Sub-Fund or class be deemed to be varied by the creation or issue of further units ranking pari passu therewith.

The CCF does not have any externally imposed capital requirements.

The following details the Unit Class naming convention for Acadian Sustainable Multi-Factor Equity:
Unit Class type - sub-designation - hedged/unhedged - Sub-Investment Management Fee - currency.

The following details the Unit Class naming convention for all other Sub-Funds:
Unit Class type - hedged/unhedged - Management Fee - accumulating/distributing - currency.

The five digit number in the name of the Unit Class reflects the percentage per annum Management Fee. Where hedging is applicable, "Hedged" or "H" will appear in the Unit Class name, otherwise it will be unhedged. "Distributing" or "D" will appear in the Unit Class name to denote a distributing Unit Class.

Swing pricing and anti-dilution levy

To enable a Sub-Fund to recover the cost of investing Sub-Fund assets upon an investor's subscription for units and the cost of liquidating Sub-Fund assets upon a Unitholder's redemption of units and to preserve the value of the assets of the relevant Sub-Fund, each Unitholder may be subject to swing pricing or an anti-dilution levy of up to 3% of the subscription proceeds or redemption proceeds. In calculating the swing pricing, the NAV of a Sub-Fund is swung by a "swing factor", the Directors may, in respect of net redemptions, adjust downward the NAV per Unit and may also, in respect of net subscriptions, adjust upward the NAV per Unit. The Administrator will calculate the NAV for the relevant Sub-Fund and then adjust ("swing") the NAV by a pre-determined amount. The direction of the swing will depend on whether there are net subscriptions or redemptions in the relevant Sub-Fund on the relevant dealing day, while the magnitude of the swing will be based on pre-determined estimates of the average trading costs in the relevant asset class(es) in which the Sub-Fund is invested. The Net assets attributable to holders of redeemable participating units in the Statement of Financial Position is inclusive of any swing adjustments applied to the Sub-Funds.

Swing pricing was not applied to any of the Sub-Funds as at the financial year ended 30 June 2023. As at the financial year ended 30 June 2022, Mercer Passive Sustainable Global Equity UCITS CCF applied a swing adjustment.

An anti-dilution levy, if applicable, is paid to the Sub-Fund for the benefit of all Unitholders and is not paid to the Manager or Investment Manager. The anti-dilution levy is deducted from subscription proceeds and will correspondingly reduce the number of units purchased by the investor or will be deducted from redemption proceeds and will correspondingly reduce the amounts received by a Unitholder upon redeeming its units from the Sub-Fund. Proceeds from redeemable participating units are inclusive of anti-dilution charges.

An anti-dilution levy was not applied to any of the Sub-Funds during the financial year ended 30 June 2023 or 30 June 2022.

Units in issue

All proceeds from redeemable participating units issued and payments for redeemable participating units redeemed are shown in the base currency of the Sub-Fund.

30 June 2023

	Units at 30 Jun 2022	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2023	Proceeds from units issued US\$	Payment for units redeemed US\$
Mercer Passive Global REITS UCITS CCF							
Class A9-H-0.1950 £ GB-1	978,656	520,180	(602,963)	(174,051)	721,822	57,293,462	(63,486,387)
Class A13-0.3000 €	26,340	67,265	(15,675)	(29,508)	48,422	7,250,844	(1,796,594)
Class A20-H-0.8200 €	209,846	31,632	(12,495)	(120,228)	108,755	3,103,188	(1,253,028)
Class A20-H-0.8200 £ GB-1	380,847	204,122	(319,915)	39,917	304,971	21,940,141	(33,571,775)
Class Z1-0.0000 \$	5,536	1,897	(540)	-	6,893	181,892,670	(56,498,029)
Class Z1-0.0000 €	6,347	2,394	(533)	-	8,208	296,360,954	(68,674,521)
Class Z1-0.0000 JPY	38	307	(84)	-	261	3,010,448	(836,612)
Class A17-H-0.5200-D £ GB-1	206,917	125,936	(219,389)	306,308	419,772	9,736,814	(19,510,564)
Class A17-H-0.5200-D £ GB-4	23,688	9,185	(30)	-	32,843	803,881	(2,728)
Class A17-H-0.5200 £ GB-4	10,815	26,812	(3,489)	-	34,138	2,867,287	(390,207)
Class A17-0.5000 € IE-1	3,351	1,610	-	-	4,961	228,890	-

10. Unit capital (continued)

Units in issue (continued)

30 June 2023 (continued)

	Units at 30 Jun 2022	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2023	Proceeds from units issued US\$	Payment for units redeemed US\$
Mercer Passive Global REITS UCITS CCF (continued)							
Class A1-H-0.0200 JPY**	19,985	826	(20,811)	-	-	57,878	(1,419,122)
Class A4-H-0.0950 €*	-	13,129	(221)	-	12,908	1,380,596	(24,471)
Class A1-H-0.0200 SGD	326,077	138,375	(48,531)	-	415,921	11,597,792	(4,185,701)
Class Z2-H-0.0200 €	440	59	(1)	-	498	6,610,215	(52,901)
Class B2-0.0475 € IE-6	218,802	176,310	(119,562)	-	275,550	22,504,850	(15,463,651)
Class B2-H-0.0675 € IE-6	1,940	2,040	(1,559)	-	2,421	230,862	(174,279)
Class A17-0.5000 \$	2,849	263,288	(38,108)	-	228,029	24,794,510	(3,531,255)
Class A13-H-0.3200 € IE-1	211,602	100,281	(93,328)	33,444	251,999	9,889,694	(8,999,701)
Class A17-H-0.5200 CHF CH-1	86,951	22,792	(4,913)	-	104,830	1,954,776	(462,454)
Class B2-0.0475 € IE-4	11,319	67,002	(15,946)	-	62,375	6,303,047	(1,499,934)
Class B2-H-0.0675 € IE-4	2,015	9	(11)	-	2,013	743	(1,036)
Class A5-0.1000 JPY	90,127	32,979	(8,656)	-	114,450	2,105,564	(564,663)
Class A17-H-0.5200 \$*	-	54,535	(3,330)	-	51,205	5,458,026	(318,581)

	Units at 30 Jun 2022	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2023	Proceeds from units issued US\$	Payment for units redeemed US\$
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF							
Class A14-0.3500 £ GB-3	637,829	352,979	(567,680)	(8,450)	414,678	39,697,036	(65,882,131)
Class A17-0.5000 €**	11,266	3,863	(11,283)	-	3,846	416,307	(1,474,114)
Class Z1-0.0000 \$	4,450	960	(129)	-	5,281	107,185,837	(15,618,263)
Class Z1-0.0000 £	5,624	1,978	(268)	-	7,334	276,464,067	(40,239,615)
Class A19-0.7000 £ GB-3	28,476	11,529	(21,322)	-	18,683	1,280,404	(2,508,458)
Class A15-H-0.4200 £ GB-3	22,995	219,691	(141,113)	7,613	109,186	28,387,977	(17,547,565)
Class A17-0.5000 € IE-3	34,459	76,172	(49,253)	-	61,378	9,005,148	(5,698,108)
Class B2-0.0475 € IE-6	79,717	333,047	(39,059)	-	373,705	37,224,727	(4,377,289)
Class B2-H-0.0675 € IE-6	5,674	2,452	(1,532)	-	6,594	262,366	(158,571)
Class A20-H-0.8200 £ GB-3****	-	8,792	(6,217)	-	2,575	1,081,108	(728,281)
Class A17-H-0.5200 € IE-3	73,596	3,153	(24,534)	-	52,215	386,689	(2,955,787)
Class A17-0.5000 £ GB-6***	5,476	6,598	(6,448)	-	5,626	815,980	(799,512)
Class A20-0.8000 € IE-6	13,433	31,478	(1,775)	-	43,136	3,475,931	(201,556)
Class Z1-0.0000 €*	-	339	-	-	339	35,254,486	-

	Units at 30 Jun 2022	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2023	Proceeds from units issued US\$	Payment for units redeemed US\$
Mercer Passive Low Volatility Equity UCITS CCF							
Class A14-0.3500 £ GB-3	219,328	73,144	(240,834)	(1,076)	50,562	9,699,609	(31,739,735)
Class A15-H-0.4200 £ GB-3	43,537	3,016	(13,510)	1,185	34,228	393,958	(1,584,738)
Class A17-0.5000 € IE-3	96,972	3,191	(24,673)	-	75,490	418,721	(3,228,608)
Class A19-0.7000 £ GB-3	12,525	3,351	(12,747)	-	3,129	440,570	(1,675,008)
Class A20-H-0.8200 £ GB-3**	73	-	(73)	-	-	-	(8,447)
Class Z1-0.0000 £	1,368	914	(425)	4,732	6,589	147,375,626	(64,219,540)
Class Z1-0.0000 \$	4,012	2,014	(3,473)	-	2,553	245,856,526	(415,126,884)
Class Z2-H-0.0200 £	7,601	1,392	(3,549)	(5,094)	350	181,656,040	(504,846,553)
Class A17-H-0.5200 € IE-3	91,382	30,125	(89,033)	-	32,474	3,247,185	(9,332,918)
Class B2-0.0480 € IE-6	690,076	274,404	(307,959)	-	656,521	31,618,042	(35,069,452)
Class B2-H-0.0680 € IE-6	76,439	8,187	(81,855)	-	2,771	856,172	(8,933,753)
Class Z2-H-0.0200 €	126	-	-	-	126	-	-
Class Z1-0.0000 SGD	4,550	73	(607)	-	4,016	587,202	(4,902,818)
Class A4-0.0750 €**	25,870	1,972	(1,115)	(26,727)	-	207,913	(38,977)
Class A4-H-0.0950 €**	39,796	575	(562)	(39,809)	-	54,599	(54,163)
Class A17-0.5000 €**	7,696	1,146	(167)	(8,675)	-	120,420	(17,590)
Class A20-0.8000 £ GB-6***	1,992	6,635	(3,038)	-	5,589	820,337	(391,198)
Class A17-0.5000 € IE-6*	-	34,993	(17,269)	28,217	45,941	3,556,528	(1,806,785)
Class A17-H-0.5200 € IE-6*	-	8,477	(26,908)	37,831	19,400	909,547	(2,914,816)

10. Unit capital (continued)

Units in issue (continued)

30 June 2023 (continued)

	Units at 30 Jun 2022	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2023	Proceeds from units issued US\$	Payment for units redeemed US\$
Mercer Passive Low Volatility Equity UCITS CCF (continued)							
Class A20-0.8000 € IE-16*	-	13,870	(5,962)	9,129	17,037	1,414,572	(622,990)
Class Z2-H-0.0200 \$**	-	20	-	(20)	-	2,000,000	-
Class A15-H-0.4200 \$*	-	15	-	19,683	19,698	1,580	-

	Units at 30 Jun 2022	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2023	Proceeds from units issued US\$	Payment for units redeemed US\$
Mercer Passive Global Small Cap Equity UCITS CCF							
Class A14-0.3500 £ GB-3	211,317	152,107	(163,689)	(114)	199,621	17,645,231	(18,313,264)
Class A19-0.7000 £ GB-3	19,324	8,653	(9,517)	-	18,460	996,550	(1,045,926)
Class Z1-0.0000 £	186	1,015	(451)	5,810	6,560	169,947,504	(72,673,989)
Class Z2-H-0.0200 £**	7,310	1,147	(2,435)	(6,022)	-	152,836,748	(374,582,519)
Class A15-H-0.4200 £ GB-3	75,181	8,969	(52,323)	(27)	31,800	1,316,517	(7,309,077)
Class A17-0.5000 € IE-3	45,029	16,560	(9,034)	-	52,555	2,282,953	(1,239,338)
Class B2-0.0499 € IE-6	846,177	358,464	(327,470)	-	877,171	45,250,462	(41,300,257)
Class Z1-0.0000 \$	4,670	943	(2,018)	-	3,595	115,379,349	(254,463,474)
Class A20-H-0.8200 £ GB-3***	2,443	105	(2,523)	-	25	12,293	(426,899)
Class A17-H-0.5200 £ GB-6**	794	-	(794)	-	-	-	(88,486)
Class A4-0.0750 €**	67,912	1,949	(1,107)	(68,754)	-	169,940	(102,486)
Class A17-0.5000 €**	3,453	438	(80)	(3,811)	-	38,932	(7,037)
Class B2-H-0.0699 € IE-6	5,769	141,470	(15,793)	-	131,446	12,979,624	(1,543,351)
Class A20-0.8000 £ GB-6**	2,738	1	(2,739)	-	-	106	(333,674)
Class A17-0.5000 € IE-6*	-	24,187	(61,831)	63,912	26,268	2,418,987	(6,365,425)
Class A20-0.8000 € IE-16*	-	5,681	(1,144)	3,532	8,069	565,984	(117,675)
Class A4-H-0.0950 €*	-	35,412	(240)	-	35,172	3,810,375	(26,206)

	Units at 30 Jun 2022	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2023	Proceeds from units issued US\$	Payment for units redeemed US\$
Mercer Passive Fundamental Indexation Global Equity UCITS CCF							
Class A15-H-0.4200 £ GB-3	589,419	176,126	(421,127)	-	344,418	27,031,967	(62,039,926)
Class A20-H-0.8200 £ GB-3	42,843	13,589	(26,671)	-	29,761	2,019,937	(3,893,917)
Class Z2-H-0.0200 £**	7,311	1,354	(3,639)	(5,026)	-	196,793,904	(578,225,425)
Class Z1-0.0000 £****	-	5,011	(5,562)	6,602	6,051	620,900,571	(687,246,756)
Class Z1-0.0000 \$*	-	4,765	(2,671)	-	2,094	478,940,045	(282,049,836)
Class B2-0.0480 € IE-6	972,833	416,766	(248,352)	-	1,141,247	57,096,837	(33,942,265)
Class B2-H-0.0680 € IE-6	561,865	427,885	(154,936)	-	834,814	56,947,385	(19,923,744)
Class A15-0.4000 €	335,770	10,284	(19,671)	(3,062)	323,321	1,502,780	(2,656,476)
Class A1-H-0.0200 SGD	380,907	31,044	(69,745)	-	342,206	2,716,993	(6,140,409)
Class A20-H-0.8200 £ GB-6*	-	9,309	(2,133)	-	7,176	1,151,055	(272,940)
Class Z1-0.0000 €	44	20	(4)	-	60	2,597,858	(477,935)
Class Z2-H-0.0200 €	24	85	(6)	-	103	9,437,201	(656,375)
Class A17-H-0.5200 CHF CH-3	257,817	25,622	(16,397)	-	267,042	2,439,757	(1,644,410)
Class A17-H-0.0300-0.5200 € IE-6	6,437	95,558	(13,785)	-	88,210	10,054,164	(1,463,914)
Class A17-0.5000 € IE-6*	-	16,617	(9,068)	4,063	11,612	1,804,974	(1,011,104)
Class A19-0.7000 £ GB-6*	-	8,451	(1,333)	-	7,118	1,045,165	(165,774)
Class A21-0.0350 € BE-6*	-	75,307	-	-	75,307	8,180,696	-

	Units at 30 Jun 2022	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2023	Proceeds from units issued GB£	Payment for units redeemed GB£
NFU Mutual Global Regional Core Fund							
Class X1-0.0300 £ GB-5	30,000	-	-	-	30,000	-	-
Class Y1-0.0300 £ GB-5	4,348,077	32,590	(1,043,463)	-	3,337,204	3,500,000	(114,100,000)
Class Y1-0.0300-D £ GB-5	881,588	70,629	(160,557)	-	791,660	6,966,871	(16,140,000)
Class X1-0.0300 £ GB-1	1,601,380	13,744	(279,994)	-	1,335,130	1,500,000	(31,000,000)

10. Unit capital (continued)

Units in issue (continued)

30 June 2023 (continued)

	Units at 30 Jun 2022	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2023	Proceeds from units issued GB£	Payment for units redeemed GB£
NFU Mutual Global Regional Core Fund (continued)							
Class Y1-0.0300 £ GB-1	408,807	-	(156,227)	-	252,580	-	(16,600,000)
NFU Mutual Global Alpha Fund							
Class Y1-0.0700 £ GB-5	6,532,031	149,160	(455,005)	-	6,226,186	16,725,000	(52,300,000)
Class X1-0.0700 £ GB-1	2,391,169	33,829	(4,360)	-	2,420,638	4,000,000	(500,000)
Class Y1-0.0700 £ GB-1	607,059	8,563	(155,216)	-	460,406	1,000,000	(17,000,000)
Class Y1-0.0700-D £ GB-5	1,067,970	100,513	(12,721)	-	1,155,762	12,300,000	(1,575,000)
NFU Mutual Global Strategic Fund							
Class Y1-0.0300 £ GB-5	2,403,417	13,725	(184,245)	-	2,232,897	1,750,000	(23,800,000)
Class X1-0.0300 £ GB-1	893,253	23,633	(19,387)	-	897,499	3,000,000	(2,500,000)
Class Y1-0.0300 £ GB-1	227,547	11,873	(74,037)	-	165,383	1,500,000	(9,500,000)
Class Y1-0.0300-D £ GB-5	431,212	45,713	(26,146)	-	450,779	6,000,001	(3,415,000)
Mercer Passive Sustainable Global Equity UCITS CCF							
Class A10-H-0.2200 NOK	88,399	10	(80,803)	(4,204)	3,402	1,217	(8,756,985)
Class A15-H-0.4200 £ GB-3	58,344	411,746	(130,894)	10,150	349,346	65,873,841	(21,301,178)
Class A20-H-0.8200 £ GB-3**	58	-	(48)	(10)	-	-	(5,584)
Class A20-H-0.8200 € IE-6	186,467	18,623	(31,256)	5,551	179,385	2,585,326	(4,332,814)
Class Z1-0.0000 \$	6,640	820	(1,438)	-	6,022	108,354,335	(193,476,513)
Class Z1-0.0000 £	773	637	(697)	5,133	5,846	117,011,902	(120,286,315)
Class Z2-H-0.0200 £***	7,066	904	(2,487)	(5,305)	178	125,898,290	(391,377,846)
Class A17-H-0.5200 € IE-3	565,979	856,446	(86,766)	-	1,335,659	100,705,336	(11,217,664)
Class A17-0.5000 € IE-3	31,038	197,022	(18,174)	-	209,886	25,553,536	(2,350,847)
Class A17-0.5000-D £ GB-6	255,026	960	(11,573)	-	244,413	142,866	(1,777,303)
Class A17-H-0.5200-D £ GB-6	6,886	248,363	-	-	255,249	33,429,143	-
Class A17-0.5000 £ GB-6	670,264	108,775	(184,601)	(180,483)	413,955	16,910,951	(29,708,716)
Class A17-H-0.5200 £ GB-6	67,624	9,504	(3,960)	196,076	269,244	2,197,734	(617,430)
Class B1-0.0750 € IE-6	1,377,073	671,881	(363,583)	-	1,685,371	91,165,428	(49,739,840)
Class B1-H-0.0950 € IE-6	314,939	123,591	(107,179)	-	331,351	16,001,472	(13,644,217)
Class A14-0.3500 £ GB-3	944,617	706,555	(760,492)	(11,215)	879,465	102,055,857	(107,952,537)
Class A4-H-0.0950 JPY	149,637	-	(15,461)	17,388	151,564	-	(1,396,345)
Class A19-0.7000 £ GB-3	53,526	14,842	(35,110)	8	33,266	2,074,359	(4,909,538)
Class A10-H-0.2200 € IE-3	65,222	14,478	(14,357)	-	65,343	1,555,171	(1,558,966)
Class A5-0.1000 JPY	118,523	7,486	(22,308)	(18,000)	85,701	614,620	(1,928,647)
Class A8-H-0.1700 € IE-3	29,130	986,723	(1,486)	-	1,014,367	99,975,684	(142,621)
Class A4-0.0750 €**	6,910	39,426	(159)	(7,714)	38,463	4,227,746	(15,488)
Class A17-0.5000 £	314,862	1,180	(52,000)	-	264,042	140,441	(5,979,190)
Class A18-0.6000 € GB-6	54,965	46,592	(11,720)	-	89,837	4,760,361	(1,148,238)
Class A18-H-0.6200 € GB-6	57,334	48,594	(14,587)	-	91,341	4,724,317	(1,402,588)
Class A20-0.8000 NOK**	52,640	91	(58,248)	5,517	-	30,310	(5,079,538)
Class A17-H-0.5200 € BE-3	183,491	50,545	(15,417)	-	218,619	4,804,977	(1,613,896)
Class B21-0.0200 €*	-	14,424	(591)	-	13,833	1,571,500	(65,703)
Class B21-H-0.0400 €*	-	20,362	(1,386)	-	18,976	2,253,149	(160,606)
Class A17-0.5000 € IE-6*	-	72,981	(4,507)	(267)	68,207	7,819,603	(508,771)
Class A17-H-0.5200 CHF CH-3*	-	73,643	(1,916)	-	71,727	7,797,036	(211,711)
Class Z2-H-0.0200 €*	-	89	(7)	-	82	9,322,071	(779,625)

10. Unit capital (continued)

Units in issue (continued)

30 June 2023 (continued)

	Units at 30 Jun 2022	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2023	Proceeds from units issued US\$	Payment for units redeemed US\$
Acadian Sustainable Multi-Factor Equity							
Class C2-ii-0.2500 €*	-	24,451	(3,988)	-	20,463	2,581,027	(456,101)
Class C2-ii-NH-0.2500 £ GB-3*	-	516,018	-	-	516,018	63,050,227	-
Class C4-i-0.2000 \$ LU-3*	-	57,439	(4,463)	-	52,976	5,745,944	(461,614)
Class C4-i-0.2000 £ GB-3*	-	1,288,388	(67,686)	-	1,220,702	157,711,621	(8,555,176)
Class C4-i-0.2000 € LU-3*	-	198,884	(6,368)	-	192,516	20,973,535	(714,468)
Class C2-iii-H-0.2200 € NL-3*	-	1,077,545	-	-	1,077,545	119,079,894	-
Class C2-iii-NH-0.2200 ZAR*	-	1,888,112	-	-	1,888,112	10,317,132	-

	Units at 30 Jun 2022	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2023	Proceeds from units issued US\$	Payment for units redeemed US\$
Mercer Sustainable Listed Infrastructure UCITS CCF							
Class A17-0.5000 £ GB-3*	-	242,370	(30,987)	-	211,383	30,152,472	(3,687,491)
Class A17-0.5000 £ GB-6*	-	22,173	-	-	22,173	2,769,175	-
Class A17-0.5000 € IE-3*	-	32,494	-	-	32,494	3,533,292	-
Class A17-0.5000-D £ GB-3*	-	40,254	(2,272)	-	37,982	5,021,770	(270,385)
Class A17-0.5000-D £ GB-6*	-	26,359	-	-	26,359	3,292,002	-
Class A17-H-0.5200 £ GB-3*	-	12,641	(54)	-	12,587	1,573,815	(6,481)
Class A17-H-0.5200 € IE-3*	-	9,214	-	-	9,214	1,000,621	-
Class A17-H-0.5200-D £ GB-3*	-	15,298	(3,651)	-	11,647	1,910,620	(431,132)
Class A20-0.8000 £ GB-3*	-	1,763	-	-	1,763	220,137	-
Class A1-H-0.0200 SGD*	-	377,606	-	-	377,606	28,043,930	-

*Unit Class launched during the financial year ended 30 June 2023.

**Unit Class terminated during the financial year ended 30 June 2023.

***Unit Class terminated and re-launched during the financial year ended 30 June 2023.

****Unit Class re-launched, terminated and re-launched during the financial year ended 30 June 2023.

Details of Unit Class launches and terminations have been outlined in the Note 12 to the financial statements.

30 June 2022

	Units at 30 Jun 2021	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2022	Proceeds from units issued US\$	Payment for units redeemed US\$
Mercer Passive Global REITS UCITS CCF							
Class A9-H-0.1950 £ GB-1	1,002,614	759,646	(718,918)	(64,686)	978,656	114,714,590	(108,589,967)
Class A13-0.3000 €	13,678	16,385	(3,723)	-	26,340	2,134,686	(508,222)
Class A20-H-0.8200 £	233,404	109,400	(74,384)	(58,574)	209,846	16,228,721	(11,010,411)
Class A20-H-0.8200 £ GB-1	700,277	196,927	(516,357)	-	380,847	28,768,755	(75,611,781)
Class Z1-0.0000 \$	6,592	1,067	(2,123)	-	5,536	119,998,113	(255,069,636)
Class Z1-0.0000 £	7,721	779	(2,153)	-	6,347	108,809,290	(334,332,363)
Class Z1-0.0000 JPY	33	293	(288)	-	38	3,517,298	(3,208,543)
Class A17-H-0.5200-D £ GB-1	230,537	58,658	(225,175)	142,897	206,917	7,987,391	(28,647,733)
Class A17-H-0.5200-D £ GB-4	33,782	1,231	(11,325)	-	23,688	158,055	(1,437,725)
Class A17-H-0.5200 £ GB-4	14,943	17	(4,145)	-	10,815	2,449	(607,760)
Class A17-0.5000 € IE-1	3,451	196	(296)	-	3,351	34,069	(50,389)
Class A1-H-0.0200 JPY***	16,603	21,595	(18,213)	-	19,985	1,735,050	(2,598,232)
Class A17-H-0.5200 CHF**	57,594	16	-	(57,610)	-	2,281	-
Class A4-H-0.0950 €**	4,415	1,778	(6,193)	-	-	277,791	(934,142)
Class A1-H-0.0200 SGD	453,080	103,953	(230,956)	-	326,077	9,434,297	(23,636,360)
Class Z2-H-0.0200 €	446	50	(56)	-	440	7,387,378	(8,468,398)
Class B2-0.0475 € IE-6	168,238	114,548	(63,984)	-	218,802	17,343,191	(9,897,472)
Class B2-H-0.0675 € IE-6	358	2,343	(761)	-	1,940	332,852	(104,843)
Class A17-0.5000 \$	2,454	7,073	(6,678)	-	2,849	792,085	(778,668)
Class A13-H-0.3200 € IE-1	306,345	15,707	(110,450)	-	211,602	1,636,692	(13,036,301)

10. Unit capital (continued)

Units in issue (continued)

30 June 2022 (continued)

	Units at 30 Jun 2021	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2022	Proceeds from units issued US\$	Payment for units redeemed US\$
Mercer Passive Global REITS UCITS CCF (continued)							
Class A17-H-0.5200 CHF CH-1*	-	8,018	-	78,933	86,951	817,299	-
Class B2-0.0475 € IE-4****	-	11,846	(527)	-	11,319	1,261,463	(52,765)
Class B2-H-0.0675 € IE-4****	-	2,053	(38)	-	2,015	223,228	(3,950)
Class A5-0.1000 JPY*	-	103,652	(13,525)	-	90,127	8,444,473	(958,568)

	Units at 30 Jun 2021	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2022	Proceeds from units issued US\$	Payment for units redeemed US\$
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF							
Class A14-0.3500 £ GB-3*****	-	279,247	(34,162)	392,744	637,829	32,953,693	(4,176,474)
Class A17-0.5000 €	13,193	38	(1,965)	-	11,266	5,093	(278,154)
Class Z1-0.0000 \$	5,495	375	(1,420)	-	4,450	43,472,391	(173,972,238)
Class Z1-0.0000 £	7,981	284	(2,641)	-	5,624	41,989,840	(401,489,608)
Class A19-0.7000 £ GB-3*****	-	7,390	(1,776)	22,862	28,476	797,479	(213,193)
Class A15-H-0.4200 £ GB-3	643,982	631,952	(905,806)	(347,133)	22,995	90,732,599	(126,695,778)
Class A17-0.5000 € IE-3	138,713	5,050	(109,304)	-	34,459	598,693	(12,817,919)
Class B2-0.0475 € IE-6	190,996	19,658	(130,937)	-	79,717	2,270,033	(14,893,279)
Class B2-H-0.0675 € IE-6	351	7,074	(1,751)	-	5,674	802,596	(188,969)
Class A20-H-0.8200 £ GB-3**	35,681	28,150	(46,567)	(17,264)	-	4,708,842	(7,640,443)
Class A17-H-0.5200 € IE-3	119,312	2,537	(48,253)	-	73,596	336,630	(6,159,784)
Class A17-0.5000 £ GB-6*****	-	-	-	5,476	5,476	-	-
Class A17-H-0.5200 € GB-6**	9,723	10	(5,295)	(4,438)	-	1,493	(813,790)
Class A20-0.8000 € IE-6*	-	15,949	(2,516)	-	13,433	1,849,770	(304,685)

	Units at 30 Jun 2021	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2022	Proceeds from units issued US\$	Payment for units redeemed US\$
Mercer Passive Low Volatility Equity UCITS CCF							
Class A14-0.3500 £ GB-3	84,624	344,273	(209,569)	-	219,328	48,905,844	(29,221,414)
Class A15-H-0.4200 £ GB-3***	188,024	144,538	(289,025)	-	43,537	22,080,374	(45,379,356)
Class A17-0.5000 € IE-3	105,608	1,199	(9,835)	-	96,972	163,428	(1,347,133)
Class A19-0.7000 £ GB-3	6,649	22,558	(16,682)	-	12,525	3,174,610	(2,322,005)
Class A20-H-0.8200 £ GB-3***	12,823	8,016	(20,766)	-	73	1,278,587	(3,129,716)
Class Z1-0.0000 £	3,053	320	(2,004)	(1)	1,368	50,578,064	(319,936,476)
Class Z1-0.0000 \$	3,032	1,242	(262)	-	4,012	157,745,594	(33,568,871)
Class Z2-H-0.0200 £	5,299	2,944	(642)	-	7,601	459,451,084	(102,100,664)
Class A17-H-0.5200 € IE-3	20,527	101,033	(30,178)	-	91,382	12,399,402	(3,417,434)
Class B2-0.0480 € IE-6	845,915	169,637	(325,476)	-	690,076	20,196,239	(38,857,461)
Class B2-H-0.0680 € IE-6	28	82,929	(6,518)	-	76,439	9,955,990	(770,068)
Class Z2-H-0.0200 €	59	67	-	-	126	9,042,563	-
Class Z1-0.0000 SGD	4,694	199	(343)	-	4,550	1,501,252	(2,831,094)
Class A17-H-0.5200 € GB-6**	3,208	3	(3,211)	-	-	436	(477,923)
Class A4-0.0750 €*	-	28,432	(2,562)	-	25,870	3,191,420	(286,353)
Class A4-H-0.0950 €*	-	42,319	(2,523)	-	39,796	4,709,626	(273,564)
Class A17-0.5000 €*	-	9,082	(1,386)	-	7,696	1,025,197	(157,356)
Class A20-0.8000 £ GB-6*	-	2,210	(1,521)	1,303	1,992	304,709	(202,501)

	Units at 30 Jun 2021	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2022	Proceeds from units issued US\$	Payment for units redeemed US\$
Mercer Passive Global Small Cap Equity UCITS CCF							
Class A14-0.3500 £ GB-3	27,461	251,010	(67,154)	-	211,317	32,250,206	(8,162,060)
Class A19-0.7000 £ GB-3	2,506	26,467	(9,649)	-	19,324	3,419,373	(1,180,738)
Class Z1-0.0000 £	202	34	(50)	-	186	5,984,937	(8,483,375)
Class Z2-H-0.0200 £	6,051	2,013	(754)	-	7,310	345,612,946	(136,797,459)
Class A15-H-0.4200 £ GB-3	223,996	169,212	(318,027)	-	75,181	29,832,796	(54,137,956)

10. Unit capital (continued)

Units in issue (continued)

30 June 2022 (continued)

	Units at 30 Jun 2021	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2022	Proceeds from units issued US\$	Payment for units redeemed US\$
Mercer Passive Global Small Cap Equity UCITS CCF (continued)							
Class A17-0.5000 € IE-3	54,398	3,329	(12,698)	-	45,029	528,442	(1,938,839)
Class B2-0.0499 € IE-6	845,297	189,168	(188,288)	-	846,177	26,818,262	(27,207,711)
Class Z1-0.0000 \$	3,819	1,247	(396)	-	4,670	169,520,130	(54,509,711)
Class A20-H-0.8200 £ GB-3	12,092	9,731	(19,380)	-	2,443	2,207,748	(4,059,471)
Class A17-H-0.5200 £ GB-6	4,601	5	(3,812)	-	794	682	(484,683)
Class Z1-0.0000 € BE-6**	659	47	(706)	-	-	6,011,749	(87,398,068)
Class A4-0.0750 €*	-	72,882	(4,970)	-	67,912	7,510,434	(505,973)
Class A17-0.5000 €*	-	4,511	(1,058)	-	3,453	468,830	(111,774)
Class B2-H-0.0699 € IE-6*	-	5,995	(226)	-	5,769	581,649	(22,404)
Class A20-0.8000 £ GB-6*	-	2,738	-	-	2,738	358,502	-
	Units at 30 Jun 2021	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2022	Proceeds from units issued US\$	Payment for units redeemed US\$
Mercer Passive Fundamental Indexation Global Equity UCITS CCF							
Class A15-H-0.4200 £ GB-3	233,997	599,149	(243,727)	-	589,419	107,943,846	(44,657,956)
Class A20-H-0.8200 £ GB-3	19,725	46,658	(23,540)	-	42,843	8,647,356	(4,204,548)
Class Z2-H-0.0200 £	4,883	2,874	(446)	-	7,311	517,156,181	(85,371,688)
Class B2-0.0480 € IE-6	918,771	278,268	(224,206)	-	972,833	41,774,381	(34,054,796)
Class B2-H-0.0680 € IE-6	798,637	197,772	(434,544)	-	561,865	29,642,328	(67,002,643)
Class A17-H-0.5200 CHF**	169,070	43	-	(169,113)	-	6,531	-
Class A15-0.4000 €	490,579	6,956	(159,198)	(2,567)	335,770	1,059,111	(23,977,796)
Class A1-H-0.0200 SGD	375,485	27,237	(21,815)	-	380,907	2,465,031	(2,153,860)
Class Z1-0.0000 €	49	1	(6)	-	44	63,327	(789,405)
Class Z2-H-0.0200 €	25	1	(2)	-	24	79,152	(260,238)
Class A17-H-0.5200 CHF CH-3*	-	24,744	-	233,073	257,817	2,502,985	-
Class A17-H-0.5200 € IE-6*	-	3,947	(913)	3,403	6,437	416,572	(100,123)
	Units at 30 Jun 2021	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2022	Proceeds from units issued GB£	Payment for units redeemed GB£
NFU Mutual Global Regional Core Fund							
Class X1-0.0300 £ GB-5	30,000	-	-	-	30,000	-	-
Class Y1-0.0300 £ GB-5	5,191,037	415,565	(1,258,525)	-	4,348,077	47,700,000	(143,000,000)
Class Y1-0.0300-D £ GB-5	810,970	198,962	(128,344)	-	881,588	22,256,553	(13,300,000)
Class X1-0.0300 £ GB-1	1,830,047	224,337	(453,004)	-	1,601,380	26,000,000	(52,000,000)
Class Y1-0.0300 £ GB-1	619,425	33,796	(244,414)	-	408,807	4,000,000	(28,200,000)
	Units at 30 Jun 2021	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2022	Proceeds from units issued GB£	Payment for units redeemed GB£
NFU Mutual Global Alpha Fund							
Class Y1-0.0700 £ GB-5	6,101,728	615,211	(184,908)	-	6,532,031	74,250,000	(23,000,000)
Class X1-0.0700 £ GB-1	2,103,714	287,455	-	-	2,391,169	35,000,000	-
Class Y1-0.0700 £ GB-1	715,205	36,280	(144,426)	-	607,059	4,500,000	(18,000,000)
Class Y1-0.0700-D £ GB-5	785,197	286,041	(3,268)	-	1,067,970	38,000,000	(399,999)
	Units at 30 Jun 2021	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2022	Proceeds from units issued GB£	Payment for units redeemed GB£
NFU Mutual Global Strategic Fund							
Class Y1-0.0300 £ GB-5	2,486,577	104,742	(187,902)	-	2,403,417	13,500,000	(24,000,000)
Class X1-0.0300 £ GB-1	884,368	35,680	(26,795)	-	893,253	4,500,000	(3,500,000)
Class Y1-0.0300 £ GB-1	300,177	15,657	(88,287)	-	227,547	2,000,000	(11,250,000)
Class Y1-0.0300-D £ GB-5	367,038	71,789	(7,615)	-	431,212	9,400,000	(1,000,001)

10. Unit capital (continued)
Units in issue (continued)
30 June 2022 (continued)

	Units at 30 Jun 2021	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2022	Proceeds from units issued US\$	Payment for units redeemed US\$
Mercer Passive Sustainable Global Equity UCITS CCF							
Class A10-H-0.2200 NOK	116,586	41	(7,274)	(20,954)	88,399	6,444	(1,242,420)
Class A15-H-0.4200 £ GB-3	97,920	207,743	(194,093)	(53,226)	58,344	40,477,164	(37,092,015)
Class A20-H-0.8200 £ GB-3****	-	15,109	(11,668)	(3,383)	58	2,047,313	(1,521,622)
Class A20-H-0.8200 € IE-6	174,767	24,254	(12,554)	-	186,467	4,222,710	(2,195,578)
Class Z1-0.0000 \$	5,957	1,409	(710)	(16)	6,640	203,287,881	(108,035,443)
Class Z1-0.0000 £	556	321	(104)	-	773	60,068,722	(19,955,994)
Class Z2-H-0.0200 £	6,042	1,723	(699)	-	7,066	308,476,076	(135,745,046)
Class A17-H-0.5200 € IE-3	504,834	117,935	(56,790)	-	565,979	18,462,165	(8,352,162)
Class A17-0.5000 € IE-3	21,638	39,183	(29,783)	-	31,038	5,584,200	(4,138,081)
Class A17-0.5000-D £ GB-6	276,848	1,311	(23,133)	-	255,026	222,492	(4,095,053)
Class A17-H-0.5200-D £ GB-6	6,879	7	-	-	6,886	1,185	-
Class A17-0.5000 £ GB-6	315,260	367,958	(12,954)	-	670,264	66,919,616	(2,278,094)
Class A17-H-0.5200 £ GB-6	70,446	2,477	(5,299)	-	67,624	430,864	(932,426)
Class B1-0.0750 € IE-6	1,202,844	479,958	(305,729)	-	1,377,073	72,040,149	(46,886,289)
Class B1-H-0.0950 € IE-6	195,479	169,194	(49,734)	-	314,939	25,730,829	(7,513,802)
Class A14-0.3500 £ GB-3	784,361	1,145,525	(1,045,609)	60,340	944,617	183,700,475	(164,285,970)
Class A4-H-0.0950 JPY	185,691	15,450	(30,475)	(21,029)	149,637	1,420,487	(3,960,665)
Class A19-0.7000 £ GB-3	80,388	57,292	(89,340)	5,186	53,526	9,310,804	(14,108,841)
Class A10-H-0.2200 € IE-3	69,748	25,248	(29,774)	-	65,222	3,147,633	(3,833,499)
Class A5-0.1000 JPY	10,560	109,615	(29,944)	28,292	118,523	9,833,523	(2,816,343)
Class A8-H-0.1700 € IE-3	3,066	28,835	(2,771)	-	29,130	3,432,709	(306,994)
Class A4-0.0750 €* Class A4-H-0.0950 €*/**	-	86,780	(7,895)	(71,975)	6,910	10,036,491	(883,852)
Class A17-0.5000 €*/*	-	79,630	(5,441)	(74,189)	-	9,114,182	(585,599)
Class A17-0.5000 €*/*	-	314,862	-	-	314,862	42,300,165	-
Class A18-0.6000 € GB-6*	-	1,938	(17,611)	70,638	54,965	191,826	(1,732,175)
Class A18-H-0.6200 € GB-6*	-	1,373	(14,203)	70,164	57,334	140,881	(1,328,008)
Class A20-0.8000 NOK*	-	203	-	52,437	52,640	127,066	-
Class A17-H-0.5200 € BE-3*	-	183,491	-	-	183,491	19,779,371	-

*Unit Class launched during the financial year ended 30 June 2022.

**Unit Class terminated during the financial year ended 30 June 2022.

***Unit Class terminated and re-launched during the financial year ended 30 June 2022.

****Unit Class launched, terminated and re-launched during the financial year ended 30 June 2022.

*****Unit Class re-launched during the financial year ended 30 June 2022.

Significant Unitholders

The following table details the number of Unitholders with significant holdings of at least 20% of the relevant Sub-Funds and the percentage of that holding as at 30 June 2023 and 30 June 2022.

Sub-Fund	Number of Significant Unitholders	Total value of Significant Unitholders	Aggregate Unitholding as a % of the NAV	Number of Significant Unitholders	Total value of Significant Unitholders	Aggregate Unitholding as a % of the NAV
	30 Jun 2023	30 Jun 2023	30 Jun 2023	30 Jun 2022	30 Jun 2022	30 Jun 2022
Mercer Passive Global REITS UCITS CCF	2	US\$ 1,424,745,303	67.37%	2	US\$ 1,284,920,004	73.10%
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	2	US\$ 1,425,081,098	78.83%	2	US\$ 1,288,763,573	88.47%
Mercer Passive Low Volatility Equity UCITS CCF	1	US\$ 763,323,714	48.48%	1	US\$ 981,476,647	51.99%
Mercer Passive Global Small Cap Equity UCITS CCF	2	US\$ 1,357,340,478	78.69%	2	US\$ 1,556,515,187	89.14%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	1	US\$ 715,233,170	45.17%	1	US\$ 918,144,295	62.19%

10. Unit capital (continued)
Significant Unitholders (continued)

Sub-Fund	Number of Significant Unitholders 30 Jun 2023	Total value of Significant Unitholders 30 Jun 2023	Aggregate Unitholding as a % of the NAV 30 Jun 2023	Number of Significant Unitholders 30 Jun 2022	Total value of Significant Unitholders 30 Jun 2022	Aggregate Unitholding as a % of the NAV 30 Jun 2022
NFU Mutual Global Regional Core Fund	2	GB£ 355,033,223	57.65%	2	GB£ 368,178,033	47.05%
NFU Mutual Global Alpha Fund	3	GB£ 1,080,691,849	89.67%	3	GB£ 911,601,619	76.83%
NFU Mutual Global Strategic Fund	2	GB£ 437,368,884	89.41%	3	GB£ 361,910,371	76.42%
Mercer Passive Sustainable Global Equity UCITS CCF	1	US\$ 882,032,929	27.07%	2	US\$ 1,526,249,774	55.60%
Acadian Sustainable Multi-Factor Equity*	2	US\$ 266,951,730	65.80%	-	-	-

*Sub-Fund launched during the financial year ended 30 June 2023 therefore there is no comparative information.

11. Gross income payments

The following Sub-Funds paid a gross income payments during the financial year ended 30 June 2023:

Sub-Fund	Unit Class	Total gross income payment per Unit Class	Gross income payment per Unit	Ex-Date
Mercer Passive Global REITS UCITS CCF	Class A17-H-0.5200-D £ GB-4	GB£ 10,809	GB£ 0.4563	1 Jul 2022
	Class A17-H-0.5200-D £ GB-1	GB£ 125,010	GB£ 0.6033	1 Jul 2022
	Class A17-H-0.5200-D £ GB-4	GB£ 20,191	GB£ 0.8037	3 Oct 2022
	Class A17-H-0.5200-D £ GB-1	GB£ 165,869	GB£ 0.9190	3 Oct 2022
	Class A17-H-0.5200-D £ GB-4	GB£ 13,987	GB£ 0.5113	3 Jan 2023
	Class A17-H-0.5200-D £ GB-1	GB£ 283,138	GB£ 0.5985	3 Jan 2023
	Class A17-H-0.5200-D £ GB-4	GB£ 20,600	GB£ 0.6318	3 Apr 2023
	Class A17-H-0.5200-D £ GB-1	GB£ 330,411	GB£ 0.7105	3 Apr 2023
NFU Mutual Global Regional Core Fund	Class Y1-0.0300-D £ GB-5	GB£ 1,099,252	GB£ 1.2469	17 Aug 2022
	Class Y1-0.0300-D £ GB-5	GB£ 575,519	GB£ 0.6681	16 Nov 2022
	Class Y1-0.0300-D £ GB-5	GB£ 296,019	GB£ 0.3231	14 Feb 2023
	Class Y1-0.0300-D £ GB-5	GB£ 676,121	GB£ 0.8653	17 May 2023
NFU Mutual Global Alpha Fund	Class Y1-0.0700-D £ GB-5	GB£ 858,218	GB£ 0.8039	17 Aug 2022
	Class Y1-0.0700-D £ GB-5	GB£ 507,286	GB£ 0.4770	16 Nov 2022
	Class Y1-0.0700-D £ GB-5	GB£ 295,559	GB£ 0.2674	14 Feb 2023
	Class Y1-0.0700-D £ GB-5	GB£ 1,106,849	GB£ 0.9811	17 May 2023
NFU Mutual Global Strategic Fund	Class Y1-0.0300-D £ GB-5	GB£ 337,811	GB£ 0.7834	17 Aug 2022
	Class Y1-0.0300-D £ GB-5	GB£ 256,565	GB£ 0.6084	16 Nov 2022
	Class Y1-0.0300-D £ GB-5	GB£ 209,941	GB£ 0.4984	14 Feb 2023
	Class Y1-0.0300-D £ GB-5	GB£ 363,074	GB£ 0.8339	17 May 2023
Mercer Passive Sustainable Global Equity UCITS CCF	Class A17-H-0.5200-D £ GB-6	GB£ 3,040	GB£ 0.4415	1 Jul 2022
	Class A17-0.5000-D £ GB-6	GB£ 118,179	GB£ 0.4634	1 Jul 2022
	Class A17-H-0.5200-D £ GB-6	GB£ 1,898	GB£ 0.2694	3 Oct 2022
	Class A17-0.5000-D £ GB-6	GB£ 75,815	GB£ 0.2989	3 Oct 2022
	Class A17-H-0.5200-D £ GB-6	GB£ 53,039	GB£ 0.2082	3 Jan 2023
	Class A17-0.5000-D £ GB-6	GB£ 60,418	GB£ 0.2392	3 Jan 2023
	Class A17-H-0.5200-D £ GB-6	GB£ 87,617	GB£ 0.3436	3 Apr 2023
	Class A17-0.5000-D £ GB-6	GB£ 95,970	GB£ 0.3796	3 Apr 2023

11. Gross income payments (continued)

The following Sub-Funds paid a gross income payments during the financial year ended 30 June 2022:

Sub-Fund	Unit Class	Total gross income payment per Unit Class	Gross income payment per Unit	Ex-Date
Mercer Passive Global REITS UCITS CCF	Class A17-H-0.5200-D £ GB-1	GB£ 143,924	GB£ 0.6243	1 Jul 2021
	Class A17-H-0.5200-D £ GB-4	GB£ 18,556	GB£ 0.5493	1 Jul 2021
	Class A17-H-0.5200-D £ GB-1	GB£ 188,218	GB£ 0.6039	1 Oct 2021
	Class A17-H-0.5200-D £ GB-4	GB£ 17,604	GB£ 0.5237	1 Oct 2021
	Class A17-H-0.5200-D £ GB-1	GB£ 189,636	GB£ 0.5605	4 Jan 2022
	Class A17-H-0.5200-D £ GB-4	GB£ 15,937	GB£ 0.4786	4 Jan 2022
	Class A17-H-0.5200-D £ GB-1	GB£ 153,241	GB£ 0.6277	1 Apr 2022
	Class A17-H-0.5200-D £ GB-4	GB£ 14,431	GB£ 0.6111	1 Apr 2022
NFU Mutual Global Regional Core Fund	Class Y1-0.0300-D £ GB-5	GB£ 704,531	GB£ 0.8249	17 Aug 2021
	Class Y1-0.0300-D £ GB-5	GB£ 696,113	GB£ 0.7277	16 Nov 2021
	Class Y1-0.0300-D £ GB-5	GB£ 291,117	GB£ 0.2964	14 Feb 2022
	Class Y1-0.0300-D £ GB-5	GB£ 746,029	GB£ 0.8464	17 May 2022
NFU Mutual Global Alpha Fund	Class Y1-0.0700-D £ GB-5	GB£ 434,293	GB£ 0.5218	17 Aug 2021
	Class Y1-0.0700-D £ GB-5	GB£ 474,876	GB£ 0.5231	16 Nov 2021
	Class Y1-0.0700-D £ GB-5	GB£ 157,090	GB£ 0.1617	14 Feb 2022
	Class Y1-0.0700-D £ GB-5	GB£ 862,182	GB£ 0.8195	17 May 2022
NFU Mutual Global Strategic Fund	Class Y1-0.0300-D £ GB-5	GB£ 263,172	GB£ 0.6602	17 Aug 2021
	Class Y1-0.0300-D £ GB-5	GB£ 244,476	GB£ 0.5963	16 Nov 2021
	Class Y1-0.0300-D £ GB-5	GB£ 153,541	GB£ 0.3643	14 Feb 2022
	Class Y1-0.0300-D £ GB-5	GB£ 409,306	GB£ 0.9492	17 May 2022
Mercer Passive Sustainable Global Equity UCITS CCF	Class A17-0.5000-D £ GB-6	GB£ 97,450	GB£ 0.3520	1 Jul 2021
	Class A17-H-0.5200-D £ GB-6	GB£ 2,421	GB£ 0.3520	1 Jul 2021
	Class A17-0.5000-D £ GB-6	GB£ 57,307	GB£ 0.2068	1 Oct 2021
	Class A17-H-0.5200-D £ GB-6	GB£ 1,414	GB£ 0.2055	1 Oct 2021
	Class A17-0.5000-D £ GB-6	GB£ 41,079	GB£ 0.1614	4 Jan 2022
	Class A17-H-0.5200-D £ GB-6	GB£ 1,078	GB£ 0.1567	4 Jan 2022
	Class A17-0.5000-D £ GB-6	GB£ 72,099	GB£ 0.2827	1 Apr 2022
	Class A17-H-0.5200-D £ GB-6	GB£ 1,910	GB£ 0.2774	1 Apr 2022

12. Significant events during the financial year*Prospectus and Supplement updates*

Details of Prospectus and Supplement updates have been outlined in the Unaudited Supplemental Information section.

Sub-Fund launches

The following Sub-Funds launched during the financial year ended 30 June 2023:

Sub-Fund	Launch date
Acadian Sustainable Multi-Factor Equity	8 Dec 2022
Mercer Sustainable Listed Infrastructure UCITS CCF	12 May 2023

Unit Class launches and terminations

The following Unit Classes launched during the financial year ended 30 June 2023:

Sub-Fund	Unit Class	Launch date
Mercer Passive Global REITS UCITS CCF	Class A17-H-0.5200 \$	19 Sep 2022
	Class A4-H-0.0950 €	15 Mar 2023

12. Significant events during the financial year (continued)

Unit Class launches and terminations (continued)

Sub-Fund	Unit Class	Launch date
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Class Z1-0.0000 €	4 Jul 2022
	Class A20-H-0.8200 £ GB-3	9 Aug 2022
	Class A20-H-0.8200 £ GB-3	9 Nov 2022
	Class A20-H-0.8200 £ GB-3	26 Jan 2023
	Class A17-0.5000 £ GB-6	31 Mar 2023
	Class A17-0.5000 €	9 Jun 2023
Mercer Passive Low Volatility Equity UCITS CCF	Class A17-0.5000 € IE-6	4 Aug 2022
	Class A17-H-0.5200 € IE-6	4 Aug 2022
	Class A20-0.8000 € IE-16	4 Aug 2022
	Class Z2-H-0.0200 \$	6 Dec 2022
	Class A15-H-0.4200 \$	7 Mar 2023
	Class A20-0.8000 £ GB-6	31 Mar 2023
Mercer Passive Global Small Cap Equity UCITS CCF	Class A17-0.5000 € IE-6	4 Aug 2022
	Class A20-0.8000 € IE-16	4 Aug 2022
	Class A20-H-0.8200 £ GB-3	9 Aug 2022
	Class A4-H-0.0950 €	9 Jun 2023
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class Z1-0.0000 \$	29 Jul 2022
	Class Z1-0.0000 £	29 Jul 2022
	Class A17-0.5000 € IE-6	4 Aug 2022
	Class Z1-0.0000 £	6 Dec 2022
	Class A21-0.0350 € BE-6	3 Feb 2023
	Class A19-0.7000 £ GB-6	31 Mar 2023
	Class A20-H-0.8200 £ GB-6	31 Mar 2023
Mercer Passive Sustainable Global Equity UCITS CCF	Class B21-0.0200 €	11 Jul 2022
	Class B21-H-0.0400 €	11 Jul 2022
	Class A17-0.5000 € IE-6	4 Aug 2022
	Class A17-H-0.5200 CHF CH-3	10 Aug 2022
	Class Z2-H-0.0200 €	6 Dec 2022
	Class Z2-H-0.0200 £	30 Mar 2023
	Class A4-0.0750 €	9 Jun 2023
Acadian Sustainable Multi-Factor Equity	Class C2-ii-0.2500 €	8 Dec 2022
	Class C2-ii-NH-0.2500 £ GB-3	8 Dec 2022
	Class C4-i-0.2000 \$ LU-3	8 Dec 2022
	Class C4-i-0.2000 £ GB-3	8 Dec 2022
	Class C4-i-0.2000 € LU-3	8 Dec 2022
	Class C2-iii-H-0.2200 € NL-3	28 Apr 2023
	Class C2-iii-NH-0.2200 ZAR	4 May 2023
Mercer Sustainable Listed Infrastructure UCITS CCF	Class A17-0.5000 £ GB-3	12 May 2023
	Class A17-0.5000 £ GB-6	12 May 2023
	Class A17-0.5000 € IE-3	12 May 2023
	Class A17-0.5000-D £ GB-3	12 May 2023
	Class A17-0.5000-D £ GB-6	12 May 2023
	Class A17-H-0.5200 £ GB-3	12 May 2023
	Class A17-H-0.5200 € IE-3	12 May 2023
	Class A17-H-0.5200-D £ GB-3	12 May 2023
	Class A20-0.8000 £ GB-3	12 May 2023
	Class A1-H-0.0200 SGD	27 Jun 2023

The following Unit Classes terminated during the financial year ended 30 June 2023:

Sub-Fund	Unit Class	Termination date
Mercer Passive Global REITS UCITS CCF	Class A1-H-0.0200 JPY	6 Dec 2022
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Class A17-0.5000 £ GB-6	1 Aug 2022
	Class A20-H-0.8200 £ GB-3	12 Aug 2022

12. Significant events during the financial year (continued)*Unit Class launches and terminations (continued)*

Sub-Fund	Unit Class	Termination date
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF (continued)	Class A20-H-0.8200 £ GB-3	14 Nov 2022
	Class A17-0.5000 €	9 Jan 2023
Mercer Passive Low Volatility Equity UCITS CCF	Class A20-0.8000 £ GB-6	1 Aug 2022
	Class A17-0.5000 €	4 Aug 2022
	Class A4-0.0750 €	4 Aug 2022
	Class A4-H-0.0950 €	4 Aug 2022
	Class A20-H-0.8200 £ GB-3	14 Nov 2022
	Class Z2-H-0.0200 \$	7 Mar 2023
Mercer Passive Global Small Cap Equity UCITS CCF	Class A17-H-0.5200 £ GB-6	21 Jul 2022
	Class A20-H-0.8200 £ GB-3	21 Jul 2022
	Class A20-0.8000 £ GB-6	1 Aug 2022
	Class A17-0.5000 €	4 Aug 2022
	Class A4-0.0750 €	4 Aug 2022
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class Z2-H-0.0200 €	6 Dec 2022
	Class Z1-0.0000 £	3 Aug 2022
	Class Z2-H-0.0200 £	6 Dec 2022
Mercer Passive Sustainable Global Equity UCITS CCF	Class A4-0.0750 €	4 Aug 2022
	Class A20-0.8000 NOK	23 Sep 2022
	Class A20-H-0.8200 £ GB-3	14 Nov 2022
	Class Z2-H-0.0200 £	6 Dec 2022

On 6 July 2022, Helen O'Beirne resigned as an executive Director of the Manager and was appointed as a non-executive Director of the Manager.

Effective 30 September 2022, Mercer Passive Global Listed Infrastructure UCITS CCF changed its name to Mercer Passive Climate Transition Listed Infrastructure UCITS CCF.

On 6th February 2023, an earthquake struck southern and central Turkey and northern and western Syria. Turkey was declared a state of emergency. A short term suspension was put in place on trading on the Turkish Stock Exchange on the 8th February and subsequently lifted on the 15th February. The maximum exposure at Sub-Fund level was of NFU Mutual Global Regional Core Fund at 0.66%. Prices were staled for the period in line with the Valuation Policy.

There were no other significant events affecting the Sub-Funds or the CCF during the financial year that require amendment to or disclosure in the financial statements.

13. Subsequent events*Supplement updates*

Details of Supplement updates have been outlined in the Unaudited Supplemental Information section.

Unit Class launches and terminations

The following Unit Classes launched since the financial year end date:

Sub-Fund	Unit Class	Launch date
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Class A17-0.5000-D £	25 Jul 2023
Mercer Passive Sustainable Global Equity UCITS CCF	Class A17-0.5000-D £	25 Jul 2023
Mercer Sustainable Listed Infrastructure UCITS CCF	Class A17-0.5000 \$	17 Jul 2023
	Class A17-0.5000 € GB-6	10 Aug 2023
	Class A8-0.1500 JPY	21 Aug 2023

The following Unit Classes terminated since the financial year end date:

Sub-Fund	Unit Class	Termination date
Acadian Sustainable Multi-Factor Equity	Class C4-i-0.2000 £ GB-3	24 Aug 2023

13. Subsequent events (continued)*Gross income payments*

The following gross income payments have been declared since the financial year end date:

Sub-Fund	Unit Class	Total gross income payment per Unit Class	Gross income payment per Unit	Ex-Date
Mercer Passive Global REITS UCITS CCF	Class A17-H-0.5200-D £ GB-1	GB£ 285,311	GB£ 0.6800	3 Jul 2023
	Class A17-H-0.5200-D £ GB-4	GB£ 19,606	GB£ 0.5913	3 Jul 2023
	Class A17-H-0.5200-D £ GB-1	GB£ 354,886	GB£ 0.6991	2 Oct 2023
	Class A17-H-0.5200-D £ GB-4	GB£ 14,730	GB£ 0.6176	2 Oct 2023
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Class A17-0.5000-D £	GB£ 18,181	GB£ 0.4576	2 Oct 2023
NFU Mutual Global Regional Core Fund	Class Y1-0.0300-D £ GB-5	GB£ 309,240	GB£ 0.3830	17 Aug 2023
NFU Mutual Global Alpha Fund	Class Y1-0.0700-D £ GB-5	GB£ 341,494	GB£ 0.2878	17 Aug 2023
NFU Mutual Global Strategic Fund	Class Y1-0.0300-D £ GB-5	GB£ 109,561	GB£ 0.2447	17 Aug 2023
Mercer Passive Sustainable Global Equity UCITS CCF	Class A17-0.5000-D £ GB-6	GB£ 118,442	GB£ 0.4846	3 Jul 2023
	Class A17-H-0.5200-D £ GB-6	GB£ 113,433	GB£ 0.4444	3 Jul 2023
	Class A17-0.5000-D £	GB£ 11,064	GB£ 0.1719	2 Oct 2023
	Class A17-0.5000-D £ GB-6	GB£ 71,033	GB£ 0.3038	2 Oct 2023
	Class A17-H-0.5200-D £ GB-6	GB£ 73,883	GB£ 0.2845	2 Oct 2023
Mercer Sustainable Listed Infrastructure UCITS CCF	Class A17-H-0.5200-D £ GB-3	GB£ 8,613	GB£ 0.7395	3 Jul 2023
	Class A17-0.5000-D £ GB-3	GB£ 28,174	GB£ 0.7449	3 Jul 2023
	Class A17-0.5000-D £ GB-6	GB£ 18,735	GB£ 0.7000	3 Jul 2023
	Class A17-H-0.5200-D £ GB-3	GB£ 6,461	GB£ 0.5236	2 Oct 2023
	Class A17-0.5000-D £ GB-3	GB£ 24,058	GB£ 0.5146	2 Oct 2023
	Class A17-0.5000-D £ GB-6	GB£ 12,625	GB£ 0.4684	2 Oct 2023

14. Approval of financial statements

The financial statements were approved by the Directors of the Manager on 24 October 2023.

General

Mercer UCITS Common Contractual Fund (the “CCF”) is an open-ended umbrella common contractual fund constituted by a Deed of Constitution governed by the laws of Ireland, comprising the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the “UCITS Regulations”) and the Central Bank of Ireland’s (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulation 2019 (the “Central Bank UCITS Regulations”). The CCF issues different series of units representing a separate portfolio of assets (each a “Sub-Fund”).

The CCF was constituted on 20 February 2019 by the Deed of Constitution entered into by the Manager and the Depositary. As such, neither the CCF nor any Sub-Fund is an incorporated entity and neither the CCF nor any Sub-Fund has a separate legal personality. Instead, it is simply a description of a form of undivided co-ownership by contractual arrangement whereby persons who acquire units and become legal Unitholders in the CCF will have co-ownership rights to the property of the relevant Sub-Fund of the CCF and the income that is derived from such property.

The CCF is an umbrella fund with segregated liability between Sub-Funds.

The CCF consists of eleven (30 June 2022: ten) Sub-Funds, eleven of which are active as at 30 June 2023 (30 June 2022: nine). The following tables outlines the functional currency, launch date and EU’s Sustainable Finance Disclosure Regulation (“SFDR”) classification of each Sub-Fund.

Sub-Funds - Active

Name	Functional Currency	Functional Currency Symbol	Launch Date	SFDR Classification
Mercer Passive Global REITS UCITS CCF	US Dollar	US\$	24 Apr 2019	Article 6
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF*	US Dollar	US\$	13 May 2019	Article 8
Mercer Passive Low Volatility Equity UCITS CCF	US Dollar	US\$	29 May 2019	Article 8
Mercer Passive Global Small Cap Equity UCITS CCF	US Dollar	US\$	5 Jun 2019	Article 8
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US Dollar	US\$	14 Jun 2019	Article 8
NFU Mutual Global Regional Core Fund	British Pound	GB£	19 Aug 2019	Article 6
NFU Mutual Global Alpha Fund	British Pound	GB£	3 Sep 2019	Article 6
NFU Mutual Global Strategic Fund	British Pound	GB£	3 Sep 2019	Article 6
Mercer Passive Sustainable Global Equity UCITS CCF	US Dollar	US\$	30 Sep 2019	Article 8
Acadian Sustainable Multi-Factor Equity	US Dollar	US\$	8 Dec 2022	Article 8
Mercer Sustainable Listed Infrastructure UCITS CCF	US Dollar	US\$	12 May 2023	Article 8

*Effective 30 September 2022, Mercer Passive Global Listed Infrastructure UCITS CCF changed its name to Mercer Passive Climate Transition Listed Infrastructure UCITS CCF.

SFDR Level 2 Sub-Fund disclosures and related Responsible Investment documents and policies can be found on the Mercer Funds Website (Fund Information (mercerc.com)) and the Responsible Investment Website (responsible-investment.mercerc.com)).

Where it is appropriate to its investment objective and policies a Sub-Fund may also invest in other Sub-Funds of the CCF. A Sub-Fund may only invest in another Sub-Fund of the CCF if the Sub-Fund in which it is investing does not itself hold Units in any other Sub-Fund of the CCF. Any commission received by the Manager or Investment Manager in respect of such investment will be paid into the assets of the Sub-Fund. Any Sub-Fund that is invested in another Sub-Fund of the CCF or any other fund to which the Manager or the Investment Manager has been appointed will be invested in a Unit Class for which no Management or Investment Management Fee is charged. No subscription, conversion or redemption fees will be charged on any such cross investments by a Sub-Fund.

Directory of Sub-Investment Managers per Sub-Fund

Mercer Passive Global REITS UCITS CCF

Legal & General Investment Management Limited

State Street Global Advisors Europe Limited

Mercer Passive Climate Transition Listed Infrastructure UCITS CCF

Legal & General Investment Management Limited

State Street Global Advisors Europe Limited

Mercer Passive Low Volatility Equity UCITS CCF

State Street Global Advisors Europe Limited

UBS Asset Management (UK) Ltd

Mercer Passive Global Small Cap Equity UCITS CCF

State Street Global Advisors Europe Limited

Directory of Sub-Investment Managers per Sub-Fund (continued)

UBS Asset Management (UK) Ltd

Mercer Passive Fundamental Indexation Global Equity UCITS CCF

State Street Global Advisors Europe Limited

UBS Asset Management (UK) Ltd

NFU Mutual Global Regional Core Fund***NFU Mutual Global Alpha Fund*****NFU Mutual Global Strategic Fund*****Mercer Passive Sustainable Global Equity UCITS CCF**

Legal & General Investment Management Limited

State Street Global Advisors Europe Limited

Acadian Sustainable Multi-Factor Equity

Acadian Asset Management LLC

Mercer Sustainable Listed Infrastructure UCITS CCF

Atlas Infrastructure Partners UK Ltd

Brookfield Public Securities Group LLC

First Sentier Investors (Australia) IM Ltd.

*See Sub-Fund Supplement for details of appointed Sub-Investment Managers.

Mercer UCITS Common Contractual Fund
Mercer Passive Global REITS UCITS CCF

Unaudited Supplemental Information
(continued)

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Prologis REIT	40,587	Prologis REIT	5,066
Equinix REIT	24,810	PS Business Parks REIT	4,560
Realty Income REIT	19,190	Summit Industrial Income REIT	4,310
Public Storage REIT	17,926	Equity Commonwealth REIT	3,047
Welltower REIT	16,166	Public Storage REIT	2,798
VICI Properties REIT	13,969	Equinix REIT	2,581
Simon Property Group REIT	13,268	Realty Income REIT	1,860
Digital REIT	11,356	Simon Property Group REIT	1,691
Alexandria Real Estate Equities REIT	10,248	VICI Properties REIT	1,690
AvalonBay Communities REIT	9,316	Welltower REIT	1,567
Equity Residential REIT	8,901	Digital REIT	1,375
Extra Space Storage REIT	8,185	AvalonBay Communities REIT	1,284
WP Carey REIT	7,934	Alexandria Real Estate Equities REIT	1,190
Invitation Homes REIT	7,555	Equity Residential REIT	1,107
Sun Communities REIT	6,849	Invitation Homes REIT	991
Mid-America Apartment Communities REIT	6,825	Extra Space Storage REIT	945
Ventas REIT	6,778	Ventas REIT	825
Rexford Industrial Realty REIT	6,094	Mid-America Apartment Communities REIT	812
UDR REIT	5,511	Sun Communities REIT	765
Link REIT	5,491	Irongate Group	754
Gaming and Leisure Properties REIT	5,383		

Mercer UCITS Common Contractual Fund
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Eversource Energy	70,819	NextEra Energy	72,137
Crown Castle International REIT	64,085	Transurban Group	43,608
National Grid	64,028	Enbridge (Canada listing)	35,001
Coupa Software	60,583	Mundys SpA	32,720
Ovintiv	52,023	Adani Ports & Special Economic Zone	20,491
Exelon	48,267	TC Energy	18,983
Edison International	40,139	Terna	18,553
Public Service Enterprise Group	39,744	Airports of Thailand	18,338
American Tower REIT	36,520	Cheniere Energy	16,767
EDP - Energias de Portugal	32,167	Williams	16,208
Orsted	31,596	Southern	16,131
Dominion Energy	29,693	Kinder Morgan	15,440
SBA Communications REIT	25,042	Hydro One	14,154
CenterPoint Energy	21,681	Atlas Arteria	11,970
CSX	17,367	PG&E	11,012
East Japan Railway	17,359	Rumo	10,613
Adani Green Energy	14,720	Duke Energy	10,402
FirstEnergy	14,532	Fortis	10,254
Verbund	13,516	Union Pacific	10,044
Chubu Electric Power	12,948	Aena	9,510
Hydro One	12,673	National Grid	9,376
Algonquin Power & Utilities	12,329	Pembina Pipeline	7,726
Meridian Energy	11,671		
Union Pacific	11,411		

Mercer UCITS Common Contractual Fund
Mercer Passive Low Volatility Equity UCITS CCF

Unaudited Supplemental Information
(continued)

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
McDonald's	22,185	Vertex Pharmaceuticals	27,707
Activision Blizzard	17,723	Waste Management	25,375
Coupa Software	17,514	Southern	21,061
Carrier Global	16,439	Paychex	19,800
Eversource Energy	15,719	Republic Services	19,122
Microsoft	14,662	Gilead Sciences	18,582
General Mills	14,533	Carrier Global	18,344
Becton Dickinson	14,442	Duke Energy	18,084
International Business Machines	13,876	Nestle	17,853
Unilever (UK quoted)	13,802	Keysight Technologies	17,247
Allstate	13,241	Roche Holding (Switzerland listing)	16,429
Gilead Sciences	12,956	Xcel Energy	16,243
Roper Technologies	12,754	Cisco Systems	15,523
Fiserv	12,613	McDonald's	15,431
Apple	12,545	Regeneron Pharmaceuticals	15,182
Exelon	12,197	Motorola Solutions	15,046
Verizon Communications	11,891	Hershey	14,358
Thermo Fisher Scientific	11,872	Deutsche Telekom	14,186
Kyocera	11,622	Dollar General	13,983
Zurich Insurance Group	11,186	Public Storage REIT	13,817

Mercer UCITS Common Contractual Fund
Mercer Passive Global Small Cap Equity UCITS CCF

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Melrose Industries	1,703	Builders FirstSource	5,838
Lincoln National	1,330	Reliance Steel & Aluminum	4,303
Novanta	1,329	First Solar	4,171
Guidewire Software	1,256	Hubbell	4,122
Western Union	1,230	Carlisle	4,081
Medical Properties Trust REIT	1,142	First Horizon National	4,016
Teladoc Health	1,128	Lamb Weston Holdings	3,965
IAC	1,109	Ovintiv	3,925
Coupa Software	1,108	Deckers Outdoor	3,911
Rexford Industrial Realty REIT	1,106	Graco	3,901
Plug Power	1,053	Axon Enterprise	3,845
SentinelOne	1,032	Lattice Semiconductor	3,645
OGE Energy	1,020	United Therapeutics	3,608
Atlas Arteria	1,013	Toro	3,504
AMC Entertainment Holdings (Voting Rights)	977	Watsco	3,473
Jabil	973	Chesapeake Energy	3,420
Vornado REIT	972	Ares Management	3,282
ASR Nederland	942	Darling Ingredients	3,274
Elanco Animal Health	917	Wolfspeed	3,174
BJ's Wholesale Club Holdings	909	Texas Pacific Land	3,147

Mercer UCITS Common Contractual Fund
Mercer Passive Fundamental Indexation Global Equity UCITS CCF

Unaudited Supplemental Information
(continued)

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Apple	51,315	Apple	60,805
Meta Platforms	47,556	ConocoPhillips	53,411
L'Oreal	31,064	Target	33,636
Cigna	23,598	BHP Group (Australia listing)	29,419
Novo Nordisk	20,225	Regeneron Pharmaceuticals	29,164
UnitedHealth Group	20,047	UnitedHealth Group	29,146
Synopsys	18,139	Novo Nordisk	28,353
Cisco Systems	17,556	Canadian Natural Resources (Canada listing)	24,383
Microsoft	17,415	Walmart	23,793
Merck & Co	17,017	Chevron	22,424
Pfizer (USA listing)	17,007	Pfizer (USA listing)	22,145
Texas Instruments	16,957	Cisco Systems	21,307
Hermes International	16,800	Texas Instruments	21,017
Cintas	15,189	Elevance Health	20,224
Elevance Health	15,129	Suncor Energy (Canada listing)	17,460
Aflac	14,418	Applied Materials	17,227
Alimentation Couche-Tard	14,325	Investor B-Shares	16,411
Applied Materials	14,211	Devon Energy	16,034
Banco Bilbao Vizcaya Argentaria (Voting Rights)	13,638	Accenture	16,015
Ameriprise Financial	12,755	Microsoft	15,357
Accenture	12,522	Allstate	15,004
Ovintiv	12,356	Alphabet - Class A	14,522
		Intel	14,440
		CVS Health	14,436

Mercer UCITS Common Contractual Fund
NFU Mutual Global Regional Core Fund

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost GB£'000	Sales	Proceeds GB£'000
Yum China Holdings (Hong Kong listing)	1,902	Taiwan Semiconductor Manufacturing	11,329
Alibaba Group Holding	1,646	Tencent Holdings	7,633
Toyota Motor	1,448	Alibaba Group Holding	5,228
Sony	936	Reliance Industries	2,749
ZTO Express Cayman	783	Samsung Electronics (South Korea listing)	2,507
Keyence	770	Meituan Dianping	2,367
Tencent Holdings	657	Vale	1,943
Meituan Dianping	657	Infosys	1,754
Mitsubishi UFJ Financial Group	589	China Construction Bank H-Shares	1,634
Daiichi Sankyo	576	BHP Group (Australia listing)	1,632
Shin-Etsu Chemical	503	JD.com	1,489
Pinduoduo - ADR	494	Housing Development Finance	1,485
NetEase	469	AIA Group	1,425
Tokyo Electron	449	Naspers	1,247
Sumitomo Mitsui Financial Group	438	Commonwealth Bank of Australia	1,192
GoTo Gojek Tokopedia	431	Baidu	1,159
SenseTime Group	428	Industrial & Commercial Bank of China H-Shares	1,153
Takeda Pharmaceutical (Japan listing)	422	Hon Hai Precision Industry	1,133
Samsung Electronics (South Korea listing)	409	Al Rajhi Bank	1,108
KDDI	402	Tata Consultancy Services	1,105

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost GB£'000	Sales	Proceeds GB£'000
Tencent Holdings	8,997	Novartis	8,540
Meituan Dianping	8,314	Apple	7,890
Naspers	7,818	Microsoft	7,825
Novartis	7,697	Tencent Holdings	7,105
SAP	6,688	Infosys - ADR	6,963
Alibaba Group Holding	5,922	Amazon.com	6,913
Tesla	4,718	Tesla	6,462
Lowe's	4,578	Alphabet - Class C	6,359
Amazon.com	4,395	Reliance Industries	6,233
Microsoft	4,382	MediaTek	6,125
Alphabet - Class C	4,327	Discover Financial Services	5,248
Samsung Electronics (South Korea listing)	4,187	Hon Hai Precision Industry	5,039
Volvo	4,100	NVIDIA	4,717
UniCredit	4,014	NetEase	4,696
Roche Holding (Switzerland listing)	3,949	Roche Holding (Switzerland listing)	4,644
China Construction Bank H-Shares	3,935	MetLife	4,435
KT&G	3,892	Saudi National Bank	4,239
Saudi British Bank	3,875	China Construction Bank H-Shares	4,205
Allstate	3,832	Telekomunikasi Indonesia Persero	4,163
Apple	3,755	UnitedHealth Group	3,920

**Mercer UCITS Common Contractual Fund
NFU Mutual Global Strategic Fund**

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost GB£'000	Sales	Proceeds GB£'000
Meta Platforms	15,547	Elevance Health	12,925
Exxon Mobil	14,001	Intel	6,996
Novo Nordisk	11,304	Target	5,662
Humana	7,406	Corteva	5,322
Schlumberger	6,366	Schlumberger	5,007
Valero Energy	5,780	Rio Tinto (UK listing)	4,560
General Dynamics	5,715	Public Storage REIT	4,490
Hermes International	5,423	UnitedHealth Group	3,520
UnitedHealth Group	5,258	Walmart	3,240
Banco Bilbao Vizcaya Argentaria (Voting Rights)	4,441	Texas Instruments	3,055
Honda Motor	3,718	Allstate	2,957
TE Connectivity	3,500	Weyerhaeuser REIT	2,727
Hess	3,457	eBay	2,647
Corning	3,330	Hess	2,601
Marathon Petroleum	3,201	Equity Residential REIT	2,201
Cintas	2,554	Telefonica (Multiple Listing)	2,162
Elevance Health	2,439	Bridgestone	2,081
Imperial Brands	2,229	EOG Resources	1,973
Standard Chartered	2,198	DR Horton	1,971
PPL	2,111	Hitachi	1,902
Cadence Design Systems	2,072		

Mercer UCITS Common Contractual Fund
Mercer Passive Sustainable Global Equity UCITS CCF

Unaudited Supplemental Information
(continued)

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Apple	44,446	Microsoft	53,548
Microsoft	39,561	Apple	53,406
Broadcom	11,125	Tesla	28,912
Johnson & Johnson	9,827	NVIDIA	16,114
NVIDIA	8,575	Mastercard	10,644
Alphabet - Class A	7,850	Diageo	10,601
Merck & Co	7,798	Home Depot	9,597
Pfizer (USA listing)	7,439	UnitedHealth Group	8,349
Visa	7,330	Johnson & Johnson	7,304
Roche Holding (Switzerland listing)	7,148	Schneider Electric	6,645
UnitedHealth Group	6,439	Meta Platforms	6,610
JPMorgan Chase & Co	6,378	Alphabet - Class A	6,549
Accenture	6,344	ASML Holding (Netherlands listing)	6,216
Enphase Energy	6,141	Bank of America	6,176
AstraZeneca	6,137	Procter & Gamble	5,522
Siemens (Germany listing)	6,097	Alphabet - Class C	5,463
Procter & Gamble	5,576	JPMorgan Chase & Co	5,416
Alphabet - Class C	5,502	AbbVie	5,112
Vestas Wind Systems	5,240	Visa	5,093
ASML Holding (Netherlands listing)	4,823	Wheaton Precious Metals (Canada listing)	5,065

Mercer UCITS Common Contractual Fund
Acadian Sustainable Multi-Factor Equity

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Microsoft	6,427	ASML Holding (USA listing)	1,573
Apple	6,353	Philip Morris International	1,380
NVIDIA	3,320	BHP Group (Australia listing)	1,316
Alphabet - Class A	2,906	Nintendo	1,269
Amazon.com	2,761	Nestle	892
Meta Platforms	2,716	Allianz	792
AstraZeneca - ADR	2,584	SAP	685
ASML Holding (USA listing)	2,153	Primerica	645
Novo Nordisk	1,918	Accenture	635
Mastercard	1,848	Abbott Laboratories	629
ANZ Group Holdings	1,810	Wise	627
Walmart	1,748	Tesla	612
Coca-Cola	1,745	Murphy	591
Booking Holdings	1,587	Shell (Netherlands listing)	581
Procter & Gamble	1,455	OCI (Netherlands listing)	571
Prologis REIT	1,455	National Fuel Gas	566
Verbund	1,414	Ultra Salon Cosmetics & Fragrance	559
Roche Holding (Switzerland listing)	1,394	Koninklijke Philips (Germany listing)	559
Johnson & Johnson	1,372	Canadian Natural Resources (Canada listing)	553
E.ON	1,360	Jackson Financial	551

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Edison International	3,863	Transurban Group	404
Public Service Enterprise Group	3,715	Union Pacific	340
NextEra Energy	3,601	Hera	326
Enel	3,206	Canadian National Railway (Canada listing)	324
Union Pacific	2,875	Edison International	270
Exelon	2,616	Enel	250
Getlink	2,124	Aena	238
Terna	2,116	NextEra Energy	232
American Tower REIT	2,111	Public Service Enterprise Group	155
Canadian National Railway (Canada listing)	2,110	SSE	151
United Utilities Group	2,055	Exelon	149
SES	2,007	National Grid	148
Norfolk Southern	1,916	Xcel Energy	145
Xcel Energy	1,827	Norfolk Southern	133
National Grid	1,805	American Tower REIT	128
Crown Castle International REIT	1,732	Terna	118
Eversource Energy	1,704	United Utilities Group	114
Orsted	1,584	Crown Castle International REIT	112
Essential Utilities	1,565	SES	110
CenterPoint Energy	1,560	Getlink	105
Severn Trent	1,521	Orsted	103
CSX	1,513	Eversource Energy	91
Dominion Energy	1,378	Severn Trent	87
Atlantica Sustainable Infrastructure	1,352	CenterPoint Energy	81
E.ON	1,246	Essential Utilities	79
SSE	1,241	Fraport Frankfurt Airport Services Worldwide	76
Alliant Energy	1,230	CSX	74
Avangrid	1,219	Aeroports de Paris	70
Fraport Frankfurt Airport Services Worldwide	1,212	Atlantica Sustainable Infrastructure	69
Aeroports de Paris	1,193	Dominion Energy	68
Portland General Electric	1,185	E.ON	68
Transurban Group	1,148	Portland General Electric	67
Snam	1,142	Avangrid	66
Neoen	1,019	Snam	64
Eiffage	860		

Responsible Investment

Over the past few years, the EU has been building a sustainable finance framework, to better support the financing of sustainable economic activities, and to support the transition to a carbon neutral economy by 2050. Regulation surrounding financial products and market participants has developed with the aim to improve transparency and availability of environmental, social and governance (“ESG”) related information for investors.

The SFDR is a fundamental pillar of the EU Sustainable Finance agenda, along with other regulations such as the EU taxonomy regulation and the Corporate Sustainability Reporting Directive (“CSRD”).

Level 2 of the SFDR came into effect January 1st 2023. The Manager and the Investment Manager ensured full compliance with all Articles under Level 2 SFDR requirements throughout the financial year, including completion of precontractual disclosure templates and website product disclosures for products under Article 8. Periodic Reporting for products that disclose under Article 8 and additional information for products disclosing under Article 6 that consider Principal Adverse Impact (“PAI”) are included in these financial statements.

The Manager reclassified a number of Mercer Sub-Funds during the financial year in anticipation of SFDR Level 2 to make disclosures under Article 8 of the regulation, and implemented a number of changes to the relevant solutions. The attributes of the Sub-Funds relating to sustainability vary. However, some of the sustainability features and measures incorporated across the range of Sub-Funds include; expanded set of exclusions focused on reducing the environmental impact of the solutions, sustainable investment commitments based on the Investment Manager’s sustainable investments framework, specific engagement and escalation policies on any UN Global Compact breaches, and actively managed solutions making a defined binding commitment to address and reduce carbon emissions. Details on the precise environmental and social characteristics of the Sub-Funds are set out in the relevant Supplement.

Information on the environmental or social characteristics of each relevant Sub-Fund are set out in the Unaudited Supplemental Information on pages 93, 113-183. Information on Sub-Funds that do not promote environmental or social characteristics but consider PAI are set out on page 184.

Sustainability related data

In evaluating a security, issuer or index based on sustainability-related characteristics, the Investment Manager (or its delegate) is dependent on information and data which may be incomplete, inaccurate or unavailable. The Investment Manager (or its delegate) may rely upon data sourced from third-party ESG research and market data providers who may similarly rely on information which is incomplete, inaccurate or unavailable. The wide variety of types, sources and uses of ESG data can produce very different results and the models used by third-party ESG research providers can result in conflicting and subjective assessments. Third-party ESG research and market data providers typically limit or exclude any responsibility or liability with respect to the accuracy, reasonableness or completeness of any sustainability related assessments.

Data quality and coverage in relation to investee companies has various challenges across different countries and regions (especially for smaller companies and less developed markets). Some data may be modelled rather than reported data and data from some companies may be delayed. In addition, not all self-reported data is independently verified. Since the regulation and standards of non-financial reporting is developing, data quality, coverage, consistency and accessibility remains challenging over the near term.

Taxation

From a tax perspective, the aim of a fiscally transparent fund such as the CCF is generally to achieve the withholding tax rates on income and gains that each investor would obtain where they held the underlying investments of the CCF directly and as if such income and gains did not pass through the CCF. Where withholding tax has been suffered, the recovery or otherwise of that withholding tax is likely to depend on the particular circumstances of each Unitholder in CCF, the particular double taxation treaty on which the investor is relying and the domestic law of the paying country.

Identified Staff

For details of identified staff of the Manager, as defined by regulations, the MGIM Remuneration Policy is available via the following link <https://investment-solutions.mercer.com/global/all/en/investment-solutions-home/corporate-policies.html> as well as pages 111-112.

Transactions with connected persons

Regulation 43 of the UCITS Regulations “Restrictions of transactions with connected persons” states that “A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm’s length, and b) in the best interest of the unit-holders of the UCITS”.

Transactions with connected persons (continued)

As required under UCITS Regulation 81.4, the Directors of the Manager as responsible persons, are satisfied that 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 all transactions with connected persons that were entered into during the financial year to which the report relates, complied with the obligations that are prescribed by Regulation 43(1).

UK Reporting Status

The CCF has received confirmation from HM Revenue & Customs (“HMRC”) in the United Kingdom (“UK”) that the Sub-Funds listed in the table below, have been granted reporting fund status for UK tax purposes from the effective dates listed below.

Sub-Fund	Unit Class	Reporting Fund Regime Effective Date
Mercer Passive Global REITS UCITS CCF	Class A20-H-0.8200 £, Class Z1-0.0000 £	1 Jul 2019
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Class Z1-0.0000 £	1 Jul 2019
Mercer Passive Low Volatility Equity UCITS CCF	Class Z1-0.0000 £, Class Z2-H-0.0200 £	1 Jul 2019
Mercer Passive Global Small Cap Equity UCITS CCF	Class Z1-0.0000 £, Class Z2-H-0.0200 £	1 Jul 2019
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class Z2-H-0.0200 £	1 Jul 2019
NFU Mutual Global Regional Core Fund	Class Y1-0.0300-D £ GB-5	19 Aug 2019
NFU Mutual Global Alpha Fund	Class Y1-0.0700-D £ GB-5	19 Aug 2019
NFU Mutual Global Strategic Fund	Class Y1-0.0300-D £ GB-5	19 Aug 2019
Mercer Passive Sustainable Global Equity UCITS CCF	Class Z2-H-0.0200 £	1 Jul 2019

Statement of Compliance on Corporate Governance Code

The Sub-Funds have adopted in full the voluntary Code of Corporate Governance (the “Corporate Governance Code”) for Investment Funds and Management Companies issued by the Irish Funds (“IF”), the text of which is available from the IF website, www.irishfunds.ie.

The Sub-Funds have been in compliance with the Corporate Governance Code during the financial year ended 30 June 2023.

Data Protection Notice

The General Data Protection Regulation (Regulation (EU) 2016/679) (“GDPR”) came into effect on 25 May 2018. Information on how the Unitholders’ personal data is processed in accordance with GDPR can be found here:

<https://investment-solutions.mercer.com/global/all/en/investment-solutions-home/corporate-policies.html>.

Soft commissions and directed brokerage arrangements

Sub-Investment Managers appointed by the Investment Manager are not permitted to enter into soft commission arrangements which would result in them receiving research for free, with the exception of minor non-monetary benefits as defined in Markets in Financial Instruments Directive (“MiFID”). Managers can accept research if they pay for it themselves or if they pay for it via a Research Payment Account (“RPA”) which is funded by the assets of the Sub-Fund or similar means which result in the same level of protection as the RPA method.

EPM techniques

The Sub-Funds may employ investment techniques and instruments for EPM of the assets of the Sub-Funds or of any Sub-Fund and for short-term investment purposes under the conditions and limits set out in the Prospectus. The Sub-Funds may, for the purposes of hedging, enter into put and call options, spot and forward contracts, financial futures, stock and bond index futures contracts, repurchase and reverse repurchase agreements and securities lending agreements. In particular, a Sub-Fund may seek to hedge its investments against currency fluctuations which are adverse to its base currency by utilising currency options, futures contracts and forward foreign exchange contracts. For FDIs that were entered into during the financial year which remained open at year end and the resulting amount of commitments/exposures, please refer to the Portfolio Statements. FDIs and EPM techniques and instruments were used during the financial year.

A Sub-Fund may also from time to time make use of exchange traded stock index and other futures contracts for the purpose of EPM to enable it to maintain the appropriate exposure to stock markets in accordance with the relevant Investment Manager’s recommended overall asset allocation. The use of exchange traded stock index and other futures contracts by the Sub-Fund will be subject to the conditions and limits laid down by the Central Bank under the UCITS Regulations.

EPM techniques (continued)

Certain Sub-Funds utilise FDIs for investment purposes and/or for EPM purposes. In addition to investment in FDIs set down in the Prospectus, and subject to the conditions and within the limits laid down by the Central Bank, certain Sub-Funds may employ techniques and instruments for EPM of the assets of the Sub-Fund relating to transferable securities and money market instruments. Transactions for the purposes of EPM may be undertaken with a view to achieving a reduction in risk and/or a reduction in costs and may not be speculative in nature. These techniques and instruments may include investment in FDIs. New techniques and instruments may be developed which may be suitable for use by a Sub-Fund and the Manager may employ such techniques and instruments. Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

Details of any FDI's held at 30 June 2023 can be found in the Portfolio Statements for each of the relevant Sub-Funds. Note 6 to the financial statements provides details of the risk associated with the use of FDIs. The Securities Financing Transactions disclosures, included within Unaudited Supplemental Information, discloses information on the Sub-Funds' use of securities financing transactions and TRSs. FDIs and EPM techniques and instruments were used during the financial year.

Realised and unrealised gains or losses arising from FDIs or EPM techniques and instruments are included in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income.

Revenue from securities lending arrangements is disclosed in Securities lending income in the Statement of Comprehensive Income.

Transaction costs relating to the securities lending transactions in relation to third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Details of the value of collateral and the exposure to the counterparty is detailed in Note 6 to the financial statements. As at 30 June 2022, the Sub-Funds of the CCF did not receive any assets as collateral from counterparties.

Securities lending

During the financial year the Sub-Funds entered into securities lending agreements for EPM purposes. Under a securities lending transaction, the Sub-Fund makes a loan of securities which it holds to a borrower upon terms that require the borrower to return equivalent securities to the Sub-Fund within a specified period and to pay the Sub-Fund a fee for the use of the securities during the period that they are on loan. The Manager will ensure that it is able, at any time, to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

A Sub-Fund may lend its portfolio securities via a securities lending program through an appointed securities lending agent to brokers, dealers and other financial institutions desiring to borrow securities to complete transactions and for other purposes. Pursuant to the terms of the relevant securities lending agreement, the appointed lending agent will be entitled to retain a portion of the securities lending revenue to cover the fees and costs associated with the securities lending activity, including the delivery of loans, the management of collateral and the provision of any securities lending indemnity and such fees paid will be at normal commercial rates.

Securities lending income is recognised in the Statement of Comprehensive Income.

Significant events during the financial year*Prospectus and Supplement updates*

The following documents were issued and updated during the financial year ended 30 June 2023:

Umbrella/Sub-Fund	Issue date	Update
Mercer UCITS Common Contractual Fund	30 Nov 2022	Prospectus updated by way of Addendum to reflect: <ul style="list-style-type: none"> • Inclusion of disclosures regarding EU taxonomy alignment with respect to relevant Sub-Funds; • Inclusion of disclosures to include product level PAI of investment decisions on sustainability factors for those Article 6 Sub-Funds which do not consider PAI and to include a description of the manner in which sustainability risk are integrated into their investment decisions for those Article 6 Sub-Funds which do not consider PAI; • Inclusion of a new risk factor in the "Special Considerations and Risk Factors" section of each Prospectus titled "Sustainability-related data"; Inclusion of new definitions "PAI Indicators" and "SFDR Level 2 RTS"; and • Minor amendments of a "tidy-up" nature.
	12 May 2023	Prospectus updated to reflect the following: <ul style="list-style-type: none"> • Incorporation of Prospectus Addendum dated 30 November 2022 relating to the SFDR Level 2 Regulation;

Significant events during the financial year (continued)

Umbrella/Sub-Fund	Issue date	Update
Mercer UCITS Common Contractual Fund (continued)		<ul style="list-style-type: none"> • Incorporation of information for investors in the United Arab Emirates; • Confirmation that Sub-Investment Managers may further delegate when prior consent is given by the Investment Manager; • Discretion to redeem holdings below an agreed minimum holding level to address fractional unit balances, in line with updated constitution; • Updates to the swing pricing language to reflect director discretion to determine the necessary swing to protect against dilutive impacts; • Updated references to the PRIIPs KID where necessary, references to the UCITS KIIDs being retained as these are still being produced for UK registered Unit Classes until 2026; • General updates*.
All Sub-Funds	12 May 2023	General updates*.
Mercer Passive Global REITS UCITS CCF, Mercer Passive Climate Transition Listed Infrastructure UCITS CCF, Mercer Passive Low Volatility Equity UCITS CCF, Mercer Passive Global Small Cap Equity UCITS CCF, Mercer Passive Fundamental Indexation Global Equity UCITS CCF, Mercer Passive Sustainable Global Equity UCITS CCF, Acadian Sustainable Multi-Factor Equity	30 Nov 2022	Supplement updated to reflect the implementation of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR (EU) 2019/2088 (SFDR Level 2), to reflect SFDR-related updates including new pre-contractual Annexes.
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	30 Sep 2022	Supplement updated as follows: <ul style="list-style-type: none"> • Fund name changed from Mercer Passive Global Listed Infrastructure UCITS CCF. • To incorporate binding environmental and social characteristics into the investment policy that results in the Sub-Fund having Article 8 status under the SFDR. • Benchmark Index section updated to reflect adoption of a new customised index (FTSE Global Core Infrastructure TPI Climate Index, unhedged as measured in USD).
Mercer Passive Low Volatility Equity UCITS CCF	31 Aug 2022	Supplement updated as follows: <ul style="list-style-type: none"> • To incorporate binding environmental and social characteristics into the investment policy of the fund and results in the Sub-Fund having Article 8 status under the SFDR. • Benchmark Index section updated to reflect adoption of a new customised index (Morningstar Development Markets Minimum Volatility Reduced Carbon Select Index, unhedged as measured in USD).
Mercer Passive Global Small Cap Equity UCITS CCF	29 Jul 2022	Supplement updated to incorporate binding environmental and social characteristics into the investment policy and results in the Sub-Fund having Article 8 status under the SFDR.
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	31 Oct 2022	Supplement updated as follows: <ul style="list-style-type: none"> • To incorporate binding environmental and social characteristics into the investment policy and results in the Sub-Fund having Article 8 status under the SFDR. • To reflect corresponding updates to the benchmark index to incorporate binding screens.
	5 Dec 2022	General updates*.
Mercer Passive Sustainable Global Equity UCITS CCF	30 Nov 2022	Reclassification from Article 9 to Article 8 under SFDR as notified in advance to Unitholders.
Acadian Sustainable Multi-Factor Equity	2 Sep 2022 28 Oct 2022	Approved by the Central Bank of Ireland as a new Sub-Fund. General updates*.
Mercer Sustainable Listed Infrastructure UCITS CCF	5 Apr 2023	Approved by the Central Bank of Ireland as a new Sub-Fund.

*General updates include Sub-Investment Manager changes, Unit Class changes etc.

Subsequent events

Supplement updates

The following document was issued and updated since the financial year end date:

Sub-Fund	Issue date	Update
Acadian Sustainable Multi Factor Equity	18 Sep 2023	Supplement updated to include a Voluntary Cap in respect of Unit Class C2-iii-NH-0.2200 ZAR of 0.22% per annum based on the daily net assets of the Unit Class.
Mercer Sustainable Listed Infrastructure UCITS CCF	14 Jul 2023	General updates*.

*General updates include Sub-Investment Manager changes, Unit Class changes etc.

NAV comparative tables

	Total NAV			NAV per unit†		
	30 Jun 2023	30 Jun 2022	30 Jun 2021	30 Jun 2023	30 Jun 2022	30 Jun 2021
Mercer Passive Global REITS UCITS CCF						
Class A9-H-0.1950 £ GB-1	GB£ 67,722,176	GB£ 96,181,645	GB£ 107,692,630	GB£ 93.82	GB£ 98.28	GB£ 107.35
Class A13-0.3000 €	€ 4,820,964	€ 2,838,574	€ 1,462,747	€ 99.56	€ 107.77	€ 106.87
Class A20-H-0.8200 £	GB£ 9,570,511	GB£ 19,607,214	GB£ 24,129,093	GB£ 88.00	GB£ 93.44	GB£ 103.32
Class A20-H-0.8200 £ GB-1	GB£ 27,328,703	GB£ 35,942,406	GB£ 72,697,878	GB£ 89.61	GB£ 94.38	GB£ 103.75
Class Z1-0.0000 \$	US\$ 676,248,852	US\$ 561,840,997	US\$ 750,637,804	US\$ 98,104.19	US\$ 101,493.44	US\$ 113,803.53
Class Z1-0.0000 £	GB£ 820,409,113	GB£ 687,054,634	GB£ 824,336,350	GB£ 99,948.03	GB£ 108,244.17	GB£ 106,700.23
Class Z1-0.0000 JPY	¥ 374,309,300	¥ 53,033,298	¥ 42,779,717	¥ 1,434,113.27	¥ 1,395,502.95	¥ 1,279,295.30
Class A17-H-0.5200-D £ GB-1	GB£ 31,518,140	GB£ 16,938,827	GB£ 21,218,476	GB£ 75.08	GB£ 81.86	GB£ 91.98
Class A17-H-0.5200-D £ GB-4	GB£ 2,452,789	GB£ 1,927,245	GB£ 3,092,751	GB£ 74.68	GB£ 81.36	GB£ 91.50
Class A17-H-0.5200 £ GB-4	GB£ 3,063,250	GB£ 1,023,688	GB£ 1,556,407	GB£ 89.73	GB£ 94.66	GB£ 104.10
Class A17-0.5000 € IE-1	€ 650,518	€ 474,802	€ 484,758	€ 131.13	€ 141.67	€ 140.37
Class A1-H-0.0200 JPY**	-	¥ 202,554,211	¥ 254,521,039	-	¥ 10,135.22	¥ 15,320.49
Class A17-H-0.5200 CHF	-	-	CHF 7,636,365	-	-	CHF 132.51
Class A4-H-0.0950 €*	€ 1,311,468	-	€ 568,679	€ 101.60	-	€ 128.73
Class A1-H-0.0200 SGD	SGD 47,799,611	SGD 38,951,795	SGD 58,923,258	SGD 114.92	SGD 119.46	SGD 129.97
Class Z2-H-0.0200 €	€ 55,749,870	€ 52,070,483	€ 58,461,957	€ 111,840.63	€ 118,407.40	€ 130,924.48
Class B2-0.0475 € IE-6	€ 32,226,265	€ 27,637,866	€ 21,032,856	€ 116.95	€ 126.31	€ 124.94
Class B2-H-0.0675 € IE-6	€ 250,282	€ 212,367	€ 43,365	€ 103.36	€ 109.46	€ 121.18
Class A17-0.5000 \$	US\$ 21,448,801	US\$ 278,763	US\$ 270,792	US\$ 94.06	US\$ 97.85	US\$ 110.29
Class A13-H-0.3200 € IE-1	€ 22,340,319	€ 19,819,484	€ 31,754,485	€ 88.65	€ 93.66	€ 103.59
Class A17-H-0.5200 CHF CH-1	CHF 8,574,822	CHF 7,562,033	-	CHF 81.80	CHF 86.97	-
Class B2-0.0475 € IE-4	€ 5,301,597	€ 1,034,859	-	€ 85.00	€ 91.43	-
Class B2-H-0.0675 € IE-4	€ 169,296	€ 178,641	-	€ 84.12	€ 88.65	-
Class A5-0.1000 JPY	¥ 1,061,495,786	¥ 813,718,910	-	¥ 9,274.78	¥ 9,028.55	-
Class A17-H-0.5200 \$*	US\$ 4,997,708	-	-	US\$ 97.60	-	-
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF						
Class A14-0.3500 £ GB-3	GB£ 37,266,459	GB£ 61,755,721	-	GB£ 89.87	GB£ 96.82	-
Class A17-0.5000 €* **	€ 379,795	€ 1,397,665	€ 1,409,037	€ 98.76	€ 124.06	€ 106.80
Class Z1-0.0000 \$	US\$ 600,966,595	US\$ 521,373,967	US\$ 625,666,714	US\$ 113,805.98	US\$ 117,172.30	US\$ 113,852.91
Class Z1-0.0000 £	GB£ 824,619,979	GB£ 681,659,513	GB£ 826,200,156	GB£ 112,443.97	GB£ 121,196.67	GB£ 103,519.55
Class A19-0.7000 £ GB-3	GB£ 1,672,619	GB£ 2,756,290	-	GB£ 89.53	GB£ 96.79	-
Class A15-H-0.4200 £ GB-3	GB£ 11,117,196	GB£ 2,454,041	GB£ 64,892,650	GB£ 101.82	GB£ 106.72	GB£ 100.77
Class A17-0.5000 € IE-3	€ 6,391,779	€ 3,867,311	€ 13,374,042	€ 104.14	€ 112.23	€ 96.41
Class B2-0.0475 € IE-6	€ 37,605,863	€ 8,607,314	€ 17,635,567	€ 100.63	€ 107.97	€ 92.33
Class B2-H-0.0675 € IE-6	€ 631,466	€ 575,448	€ 33,832	€ 95.76	€ 101.42	€ 96.44
Class A20-H-0.8200 £ GB-3****	GB£ 248,534	-	GB£ 4,223,105	GB£ 96.53	-	GB£ 118.36
Class A17-H-0.5200 € IE-3	€ 5,717,366	€ 8,570,685	€ 13,260,522	€ 109.50	€ 116.46	€ 111.14
Class A17-0.5000 £ GB-6***	GB£ 538,949	GB£ 530,082	-	GB£ 95.79	GB£ 96.80	-
Class A17-H-0.5200 £ GB-6	-	-	GB£ 1,071,032	-	-	GB£ 110.15
Class A20-0.8000 € IE-6	€ 4,364,227	€ 1,469,056	-	€ 101.17	€ 109.36	-
Class Z1-0.0000 €* *	€ 30,967,756	-	-	€ 91,479.84	-	-

NAV comparative tables (continued)

Mercer Passive Low Volatility Equity UCITS CCF	Total NAV			NAV per unit†		
	30 Jun 2023	30 Jun 2022	30 Jun 2021	30 Jun 2023	30 Jun 2022	30 Jun 2021
Class A14-0.3500 £ GB-3	GB£ 5,657,059	GB£ 23,771,233	GB£ 8,633,256	GB£ 111.88	GB£ 108.38	GB£ 102.05
Class A15-H-0.4200 £ GB-3	GB£ 3,567,430	GB£ 4,227,403	GB£ 22,099,397	GB£ 104.22	GB£ 97.10	GB£ 117.57
Class A17-0.5000 € IE-3	€ 9,475,604	€ 11,792,584	€ 12,159,918	€ 125.52	€ 121.61	€ 115.18
Class A19-0.7000 £ GB-3	GB£ 347,601	GB£ 1,352,538	GB£ 678,193	GB£ 111.09	GB£ 107.99	GB£ 102.04
Class A20-H-0.8200 £ GB-3**	-	GB£ 7,126	GB£ 1,443,659	-	GB£ 97.60	GB£ 112.61
Class Z1-0.0000 £	GB£ 816,652,498	GB£ 164,247,981	GB£ 344,859,775	GB£ 123,937.62	GB£ 120,061.24	GB£ 113,002.33
Class Z1-0.0000 \$	US\$ 318,081,634	US\$ 462,614,681	US\$ 374,110,432	US\$ 124,600.93	US\$ 115,299.18	US\$ 123,443.05
Class Z2-H-0.0200 £	GB£ 41,812,513	GB£ 846,660,368	GB£ 611,772,935	GB£ 119,434.63	GB£ 111,387.76	GB£ 115,493.84
Class A17-H-0.5200 € IE-3	€ 3,365,012	€ 8,957,397	€ 2,109,402	€ 103.62	€ 98.02	€ 102.80
Class B2-0.0480 € IE-6	€ 71,777,264	€ 72,757,310	€ 84,057,476	€ 109.33	€ 105.43	€ 99.40
Class B2-H-0.0680 € IE-6	€ 296,576	€ 7,715,612	€ 2,965	€ 107.03	€ 100.94	€ 105.34
Class Z2-H-0.0200 €	€ 14,495,879	€ 13,668,314	€ 6,697,215	€ 115,032.05	€ 108,464.91	€ 113,338.70
Class Z1-0.0000 SGD	SGD 44,237,116	SGD 47,696,625	SGD 50,865,942	SGD 11,016.11	SGD 10,482.80	SGD 10,840.12
Class A17-H-0.5200 £ GB-6	-	-	GB£ 358,606	-	-	GB£ 111.80
Class A4-0.0750 €**	-	€ 2,578,684	-	-	€ 99.68	-
Class A4-H-0.0950 €**	-	€ 3,665,191	-	-	€ 92.10	-
Class A17-0.5000 €**	-	€ 764,958	-	-	€ 99.40	-
Class A20-0.8000 £ GB-6***	GB£ 553,185	GB£ 206,263	-	GB£ 98.98	GB£ 103.55	-
Class A17-0.5000 € IE-6*	€ 4,478,464	-	-	€ 97.48	-	-
Class A17-H-0.5200 € IE-6*	€ 1,987,165	-	-	€ 102.43	-	-
Class A20-0.8000 € IE-16*	€ 1,656,353	-	-	€ 97.22	-	-
Class A15-H-0.4200 \$*	US\$ 2,087,515	-	-	US\$ 105.98	-	-

Mercer Passive Global Small Cap
Equity UCITS CCF

Class A14-0.3500 £ GB-3	GB£ 19,248,319	GB£ 18,987,501	GB£ 2,775,842	GB£ 96.42	GB£ 89.85	GB£ 101.08
Class A19-0.7000 £ GB-3	GB£ 1,767,303	GB£ 1,729,961	GB£ 253,250	GB£ 95.74	GB£ 89.52	GB£ 101.07
Class Z1-0.0000 £	GB£ 848,849,027	GB£ 22,347,299	GB£ 27,243,065	GB£ 129,398.94	GB£ 120,376.52	GB£ 135,177.16
Class Z2-H-0.0200 £**	-	GB£ 847,104,526	GB£ 857,997,904	-	GB£ 115,885.38	GB£ 141,797.75
Class A15-H-0.4200 £ GB-3	GB£ 3,946,650	GB£ 8,344,275	GB£ 30,505,427	GB£ 124.11	GB£ 110.99	GB£ 136.19
Class A17-0.5000 € IE-3	€ 6,998,230	€ 5,583,047	€ 7,626,760	€ 133.16	€ 123.99	€ 140.20
Class B2-0.0499 € IE-6	€ 106,663,250	€ 95,362,754	€ 107,226,258	€ 121.60	€ 112.70	€ 126.85
Class Z1-0.0000 \$	US\$ 469,556,598	US\$ 542,011,875	US\$ 566,132,688	US\$ 130,615.54	US\$ 116,067.82	US\$ 148,259.44
Class A20-H-0.8200 £ GB-3***	GB£ 2,536	GB£ 329,653	GB£ 2,010,984	GB£ 101.95	GB£ 134.93	GB£ 166.31
Class A17-H-0.5200 £ GB-6**	-	GB£ 69,723	GB£ 496,327	-	GB£ 87.87	GB£ 107.87
Class Z1-0.0000 € BE-6	-	-	€ 72,287,920	-	-	€ 109,669.56
Class B2-H-0.0699 € IE-6	€ 11,951,865	€ 470,919	-	€ 90.93	€ 81.64	-
Class A4-0.0750 €**	-	€ 5,621,899	-	-	€ 82.78	-
Class A17-0.5000 €**	-	€ 285,092	-	-	€ 82.57	-
Class A4-H-0.0950 €*	GB£ 3,560,121	-	-	GB£ 101.22	-	-
Class A20-0.8000 £ GB-6**	-	GB£ 250,720	-	-	GB£ 91.58	-
Class A17-0.5000 € IE-6*	€ 2,512,760	-	-	€ 95.66	-	-
Class A20-0.8000 € IE-16*	€ 769,944	-	-	€ 95.42	-	-

Mercer Passive Fundamental
Indexation Global Equity UCITS
CCF

Class A15-H-0.4200 £ GB-3	GB£ 50,112,708	GB£ 72,190,657	GB£ 32,756,949	GB£ 145.50	GB£ 122.48	GB£ 139.93
Class A20-H-0.8200 £ GB-3	GB£ 4,245,653	GB£ 5,166,311	GB£ 2,729,398	GB£ 142.66	GB£ 120.59	GB£ 138.32
Class Z2-H-0.0200 £**	-	GB£ 894,671,598	GB£ 682,275,157	-	GB£ 122,380.67	GB£ 139,677.96
Class Z1-0.0000 £****	GB£ 647,328,408	-	-	GB£ 106,986.81	-	-
Class Z1-0.0000 \$*	US\$ 235,680,873	-	-	US\$ 112,570.45	-	-
Class B2-0.0480 € IE-6	€ 160,537,193	€ 118,184,723	€ 115,367,112	€ 140.67	€ 121.49	€ 125.52
Class B2-H-0.0680 € IE-6	€ 113,285,058	€ 64,414,744	€ 105,091,255	€ 135.70	€ 114.64	€ 131.54
Class A17-H-0.5200 CHF	-	-	CHF 23,208,272	-	-	CHF 137.22
Class A15-0.4000 €	€ 45,378,158	€ 40,920,632	€ 62,108,040	€ 140.35	€ 121.87	€ 126.55
Class A1-H-0.0200 SGD	SGD 46,407,743	SGD 42,990,911	SGD 47,927,972	SGD 135.61	SGD 112.86	SGD 127.59
Class A20-H-0.8200 £ GB-6*	GB£ 765,884	-	-	GB£ 106.73	-	-
Class Z1-0.0000 €	€ 7,716,962	€ 4,823,271	€ 5,591,193	€ 127,667.04	€ 110,417.83	€ 114,193.17
Class Z2-H-0.0200 €	€ 11,986,067	€ 2,346,664	€ 2,846,678	€ 116,054.09	€ 98,199.12	€ 112,783.96
Class A17-H-0.5200 CHF CH-3	CHF 26,853,984	CHF 22,206,313	-	CHF 100.56	CHF 86.13	-

NAV comparative tables (continued)

	30 Jun 2023	Total NAV			NAV per unit†		
		30 Jun 2022	30 Jun 2021	30 Jun 2023	30 Jun 2022	30 Jun 2021	
Mercer Passive Fundamental Indexation Global Equity UCITS CCF (continued)							
Class A17-H-0.5200 € IE-6	€ 8,975,011	€ 555,748	-	€ 101.75	€ 86.33	-	
Class A17-0.5000 € IE-6*	€ 1,229,041	-	-	€ 105.84	-	-	
Class A19-0.7000 £ GB-6*	GB£ 736,024	-	-	GB£ 103.40	-	-	
Class A21-0.0350 € BE-6*	€ 7,960,005	-	-	€ 105.70	-	-	
NFU Mutual Global Regional Core Fund							
Class X1-0.0300 £ GB-5	GB£ 3,257,220	GB£ 3,252,923	GB£ 3,620,794	GB£ 108.57	GB£ 108.43	GB£ 120.92	
Class Y1-0.0300 £ GB-5	GB£ 360,840,687	GB£ 470,020,380	GB£ 625,229,149	GB£ 108.13	GB£ 108.10	GB£ 120.67	
Class Y1-0.0300-D £ GB-5	GB£ 77,845,034	GB£ 89,336,660	GB£ 93,881,227	GB£ 98.33	GB£ 101.34	GB£ 115.98	
Class X1-0.0300 £ GB-1	GB£ 146,348,949	GB£ 175,300,593	GB£ 222,987,392	GB£ 109.61	GB£ 109.47	GB£ 122.08	
Class Y1-0.0300 £ GB-1	GB£ 27,577,020	GB£ 44,623,067	GB£ 75,335,938	GB£ 109.18	GB£ 109.15	GB£ 121.85	
NFU Mutual Global Alpha Fund							
Class Y1-0.0700 £ GB-5	GB£ 720,824,941	GB£ 720,948,649	GB£ 762,832,742	GB£ 115.77	GB£ 110.37	GB£ 125.19	
Class X1-0.0700 £ GB-1	GB£ 288,144,412	GB£ 269,950,189	GB£ 267,529,749	GB£ 119.04	GB£ 112.89	GB£ 127.35	
Class Y1-0.0700 £ GB-1	GB£ 53,840,507	GB£ 67,639,058	GB£ 90,214,946	GB£ 116.94	GB£ 111.42	GB£ 126.32	
Class Y1-0.0700-D £ GB-5	GB£ 142,323,155	GB£ 127,945,205	GB£ 108,208,305	GB£ 123.14	GB£ 119.80	GB£ 138.00	
NFU Mutual Global Strategic Fund							
Class Y1-0.0300 £ GB-5	GB£ 291,413,258	GB£ 287,271,038	GB£ 307,187,515	GB£ 130.51	GB£ 119.53	GB£ 123.60	
Class X1-0.0300 £ GB-1	GB£ 116,896,826	GB£ 106,228,630	GB£ 108,430,748	GB£ 130.25	GB£ 118.92	GB£ 122.67	
Class Y1-0.0300 £ GB-1	GB£ 21,467,906	GB£ 26,992,550	GB£ 36,746,145	GB£ 129.81	GB£ 118.62	GB£ 122.48	
Class Y1-0.0300-D £ GB-5	GB£ 59,379,495	GB£ 53,092,991	GB£ 47,618,956	GB£ 131.73	GB£ 123.13	GB£ 129.80	
Mercer Passive Sustainable Global Equity UCITS CCF							
Class A10-H-0.2200 NOK	NOK 4,733,381	NOK 105,032,722	NOK 160,143,520	NOK 1,391.54	NOK 1,189.35	NOK 1,374.71	
Class A15-H-0.4200 £ GB-3	GB£ 50,640,486	GB£ 7,214,724	GB£ 13,975,855	GB£ 144.96	GB£ 123.78	GB£ 142.84	
Class A20-H-0.8200 £ GB-3**	-	GB£ 5,537	-	-	GB£ 94.99	-	
Class A20-H-0.8200 € IE-6	€ 25,809,061	€ 23,179,976	€ 25,362,304	€ 143.88	€ 124.44	€ 145.24	
Class Z1-0.0000 \$	US\$ 916,087,688	US\$ 849,621,064	US\$ 902,422,984	US\$ 152,121.98	US\$ 128,082.90	US\$ 151,622.63	
Class Z1-0.0000 £	GB£ 861,983,232	GB£ 100,423,692	GB£ 75,081,143	GB£ 147,447.90	GB£ 129,963.26	GB£ 135,253.58	
Class Z2-H-0.0200 €***	GB£ 19,382,214	GB£ 878,822,150	GB£ 865,324,535	GB£ 108,699.54	GB£ 124,500.96	GB£ 143,327.61	
Class A17-H-0.5200 € IE-3	€ 172,087,009	€ 62,807,208	€ 65,198,083	€ 128.84	€ 111.08	€ 129.25	
Class A17-0.5000 € IE-3	€ 27,422,216	€ 3,572,571	€ 2,609,929	€ 130.65	€ 115.22	€ 120.71	
Class A17-0.5000-D £ GB-6	GB£ 31,698,931	GB£ 29,572,641	GB£ 33,812,157	GB£ 129.69	GB£ 116.08	GB£ 122.23	
Class A17-H-0.5200-D £ GB-6	GB£ 31,573,435	GB£ 736,164	GB£ 856,705	GB£ 123.70	GB£ 107.02	GB£ 124.64	
Class A17-0.5000 £ GB-6	GB£ 56,188,632	GB£ 80,408,836	GB£ 39,519,606	GB£ 135.74	GB£ 120.09	GB£ 125.46	
Class A17-H-0.5200 £ GB-6	GB£ 34,637,033	GB£ 7,431,588	GB£ 8,948,414	GB£ 128.65	GB£ 110.01	GB£ 127.13	
Class B1-0.0750 € IE-6	€ 233,874,579	€ 167,630,198	€ 152,764,020	€ 138.77	€ 121.85	€ 127.10	
Class B1-H-0.0950 € IE-6	€ 44,545,583	€ 36,310,133	€ 26,116,807	€ 134.44	€ 115.41	€ 133.71	
Class A14-0.3500 £ GB-3	GB£ 112,870,932	GB£ 106,847,389	GB£ 92,460,203	GB£ 128.34	GB£ 113.23	GB£ 117.97	
Class A4-H-0.0950 JPY	¥ 1,956,685,166	¥ 1,686,214,790	¥ 2,413,001,783	¥ 12,910.00	¥ 11,279.99	¥ 13,005.11	
Class A19-0.7000 £ GB-3	GB£ 4,228,626	GB£ 6,017,935	GB£ 9,452,547	GB£ 127.11	GB£ 112.54	GB£ 117.68	
Class A10-H-0.2200 € IE-3	€ 7,235,464	€ 6,202,619	€ 7,696,576	€ 110.73	€ 95.20	€ 110.44	
Class A5-0.1000 JPY	¥ 1,162,970,482	¥ 1,272,853,608	¥ 109,799,161	¥ 13,570.14	¥ 10,750.07	¥ 10,406.20	
Class A8-H-0.1700 € IE-3	€ 108,486,137	€ 2,674,134	€ 326,422	€ 106.95	€ 91.89	€ 106.55	
Class A17-0.5000 £	GB£ 27,536,257	GB£ 29,058,224	-	GB£ 104.29	GB£ 92.38	-	
Class A20-0.8000 NOK**	-	NOK 47,663,902	-	-	NOK 906.37	-	
Class A4-0.0750 €**	€ 3,888,423	€ 600,239	-	€ 101.10	€ 86.96	-	
Class A18-0.6000 € GB-6	€ 9,001,423	€ 4,856,975	-	€ 100.20	€ 88.45	-	
Class A18-H-0.6200 € GB-6	€ 8,853,994	€ 4,792,335	-	€ 96.93	€ 83.67	-	
Class A17-H-0.5200 € BE-3	€ 23,356,264	€ 16,865,168	-	€ 106.84	€ 92.00	-	
Class A17-0.5000 € IE-6*	€ 6,947,427	-	-	€ 101.86	-	-	
Class A17-H-0.5200 CHF CH-3*	CHF 7,509,822	-	-	CHF 104.70	-	-	

NAV comparative tables (continued)

	30 Jun 2023	Total NAV		NAV per unit†		
		30 Jun 2022	30 Jun 2021	30 Jun 2023	30 Jun 2022	30 Jun 2021
Mercer Passive Sustainable Global Equity UCITS CCF (continued)						
Class B21-0.0200 €*	€ 1,499,924	-	-	€ 108.43	-	-
Class B21-H-0.0400 €*	€ 2,160,976	-	-	€ 113.88	-	-
Class Z2-H-0.0200 €*	€ 9,166,528	-	-	€ 112,376.22	-	-
Acadian Sustainable Multi-Factor Equity						
Class C2-ii-0.2500 €*	€ 2,208,888	-	-	€ 107.94	-	-
Class C2-ii-NH-0.2500 £ GB-3*	GB£ 57,156,636	-	-	GB£ 110.76	-	-
Class C4-i-0.2000 \$ LU-3*	US\$ 5,917,732	-	-	US\$ 111.71	-	-
Class C4-i-0.2000 £ GB-3*	GB£ 131,263,244	-	-	GB£ 107.53	-	-
Class C4-i-0.2000 € LU-3*	€ 20,786,960	-	-	€ 107.98	-	-
Class C2-iii-H-0.2200 € NL-3*	€ 113,989,620	-	-	€ 105.79	-	-
Class C2-iii-NH-0.2200 ZAR*	ZAR 204,263,647	-	-	ZAR 108.18	-	-
Mercer Sustainable Listed Infrastructure UCITS CCF						
Class A17-0.5000 £ GB-3*	GB£ 20,227,357	-	-	GB£ 95.69	-	-
Class A17-0.5000 £ GB-6*	GB£ 2,121,024	-	-	GB£ 95.66	-	-
Class A17-0.5000 € IE-3*	€ 3,155,168	-	-	€ 97.10	-	-
Class A17-0.5000-D £ GB-3*	GB£ 3,634,497	-	-	GB£ 95.69	-	-
Class A17-0.5000-D £ GB-6*	GB£ 2,521,479	-	-	GB£ 95.66	-	-
Class A17-H-0.5200 £ GB-3*	GB£ 1,229,267	-	-	GB£ 97.66	-	-
Class A17-H-0.5200 € IE-3*	€ 896,798	-	-	€ 97.33	-	-
Class A17-H-0.5200-D £ GB-3*	GB£ 1,137,469	-	-	GB£ 97.66	-	-
Class A20-0.8000 £ GB-3*	GB£ 168,597	-	-	GB£ 95.65	-	-
Class A1-H-0.0200 SGD*	SGD 37,946,793	-	-	SGD 100.49	-	-

*Unit Class launched during the financial year ended 30 June 2023.

**Unit Class terminated during the financial year ended 30 June 2023.

***Unit Class terminated and re-launched during the financial year ended 30 June 2023.

****Unit Class re-launched, terminated and re-launched during the financial year ended 30 June 2023.

†Dealing NAV.

Details of Unit Class launches and terminations have been outlined in the Note 12 to the financial statements.

Exchange rates

The applicable financial year end exchange rates to the US\$ were as follows:

	As at 30 Jun 2023	As at 30 Jun 2022
Australian Dollar	1.5023	1.4542
Brazilian Real	4.8240	5.2295
British Pound	0.7866	0.8234
Canadian Dollar	1.3233	1.2900
Chilean Peso	802.1500	936.8650
Chinese Offshore Yuan	7.2748	-
Chinese Yuan Renminbi	7.2641	6.6943
Colombian Peso	4,175.7750	4,161.1000
Danish Krone	6.8249	7.1134
Euro	0.9166	0.9565
Hong Kong Dollar	7.8366	7.8470
Indian Rupee	82.0363	78.9725
Indonesian Rupiah	14,992.5000	14,897.5000
Israeli Shekel	3.7110	3.5022
Japanese Yen	144.5350	135.8550
Malaysian Ringgit	4.6675	4.4075
Mexican Peso	17.1505	20.1758
New Zealand Dollar	1.6323	1.6084
Norwegian Krone	10.7136	9.8798
Pakistani Rupee	286.5500	204.6250
Philippines Peso	55.1995	54.9850
Polish Zloty	4.0630	4.4959
Russian Ruble	89.5000	54.7500
Saudi Arabian Riyal	3.7507	3.7521
Singapore Dollar	1.3534	1.3917
South African Rand	18.8913	-
South Korean Won	1,317.6500	1,298.4000
Swedish Krone	10.8013	10.2474
Swiss Franc	0.8947	0.9574
Taiwan Dollar	31.1445	29.7335
Thailand Baht	35.4550	35.3550
Turkish Lira	26.0700	16.6965
United Arab Emirates Dirham	3.6731	3.6731

Exchange rates (continued)

The applicable financial year end exchange rates to the GB£ were as follows:

	As at 30 Jun 2023	As at 30 Jun 2022
Australian Dollar	1.9099	1.7661
Brazilian Real	6.1330	6.3509
Canadian Dollar	1.6823	1.5666
Chilean Peso	1,019.8140	1,137.7757
Chinese Offshore Yuan	9.2488	8.1419
Chinese Yuan Renminbi	9.2352	8.1299
Colombian Peso	5,308.8747	5,053.4479
Czech Koruna	27.6860	28.7341
Danish Krone	8.6768	8.6388
Egyptian Pound	39.2847	22.8317
Euro	1.1653	1.1617
Hong Kong Dollar	9.9631	9.5297
Hungarian Forint	434.6598	460.9323
Icelandic Krona	173.2851	-
Indian Rupee	104.2968	95.9082
Indonesian Rupiah	19,060.7261	18,092.2691
Israeli Shekel	4.7179	4.2532
Japanese Yen	183.7547	164.9891
Kenyan Shilling	178.7519	143.1837
Kuwaiti Dinar	0.3907	0.3727
Malaysian Ringgit	5.9340	5.3527
Mexican Peso	21.8043	24.5024
New Zealand Dollar	2.0752	1.9533
Norwegian Krone	13.6207	11.9985
Pakistani Rupee	364.3056	248.5068
Philippines Peso	70.1779	66.7765
Polish Zloty	5.1654	5.4600
Qatari Riyal	4.6277	4.4227
Romanian Leu	5.7791	5.7461
Russian Ruble	113.7859	66.4911
Saudi Arabian Riyal	4.7685	4.5567
Singapore Dollar	1.7206	1.6902
South African Rand	24.0174	19.8957
South Korean Won	1,675.1953	1,576.8419
Swedish Krone	13.7322	12.4450
Swiss Franc	1.1374	1.1627
Taiwan Dollar	39.5956	36.1098
Thailand Baht	45.0757	42.9369
Turkish Lira	33.1441	20.2771
United Arab Emirates Dirham	4.6697	4.4608
United States Dollar	1.2714	1.2145
Vietnamese Dong	-	28,254.1795

Portfolio Turnover Rate (“PTR”)

This report has been prepared in accordance with the Shareholder Rights Directive II disclosure requirements to institutional investors. PTR has been calculated in accordance with the below methodology. The PTR of equities within a portfolio will vary in relation to the investment strategy. For your relevant Sub-Fund investments, the PTR of all securities within the Sub-Fund can be found within the summary table below.

$$\text{PTR} = \frac{\text{Lesser of (Purchases \& Sales)}}{\text{Average Total Net Assets over 12 months} \times 100}$$

Portfolio Turnover Rate (“PTR”) (continued)

Sub-Fund	Financial year ended	Financial year ended
	30 Jun 2023	30 Jun 2022
	%	%
Mercer Passive Global REITS UCITS CCF	3.97%	18.06%
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	46.24%	13.59%
Mercer Passive Low Volatility Equity UCITS CCF	87.71%	31.28%
Mercer Passive Global Small Cap Equity UCITS CCF	37.43%	22.87%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	83.47%	58.00%
NFU Mutual Global Regional Core Fund	9.68%	30.42%
NFU Mutual Global Alpha Fund	48.12%	52.60%
NFU Mutual Global Strategic Fund	40.69%	47.87%
Mercer Passive Sustainable Global Equity UCITS CCF	30.08%	20.87%

Remuneration Policy

As part of its authorisation as a UCITS Management Company to Mercer UCITS Common Contractual Fund (the “UCITS”) Mercer Global Investments Management Limited (“MGIM”, the “ManCo”) has implemented a Remuneration Policy (the “Policy”) consistent with the provisions of Article 14a and 14b of Directive 2014/91/EU amending Directive 2009/65/EC (the “UCITS V Directive”) which has been transposed into Irish law via the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 – S.I. No. 143 of 2016 - the Irish UCITS V Regulations.

The Policy has been devised in line with the business strategy, objectives, values and interests of MGIM and Mercer UCITS Common Contractual Fund, and includes measures to avoid conflicts of interest, promote sound and effective risk management, including in respect of sustainability risks, and discourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that MGIM manages.

The Policy extends to MGIM in its capacity as Management Company of the UCITS. None of the Directors of MGIM are currently in receipt of variable remuneration in respect of their services as Director of MGIM or in respect of Mercer UCITS Common Contractual Fund. Accordingly, the detailed provisions of Article 14(b) of the UCITS V Directive as implemented into Irish law pursuant to the UCITS V Regulations are not applicable with regard to the Directors of MGIM.

Given the nature of MGIM’s business, and the range of services and activities that it undertakes, a delegation model has been employed whereby MGIM does not have any direct employees. Resources are engaged by the Company pursuant to a Secondment Arrangement of employees from Mercer Global Investments Europe Limited (“MGIE” or the “Investment Manager”) and to a lesser extent Mercer Ireland Limited with some supplementary services which continue to be provided under the existing Resource Sharing Agreement with MGIE dated 13 May 2014 (the “RSA”), as amended from time to time, pursuant to which the Investment Manager makes available to MGIM sufficient appropriately qualified employees to discharge certain functions for MGIM thus enabling MGIM to leverage off the skills, experience and knowledge of specialised staff employed by MGIE. The MGIE Remuneration Policy is aligned with the remuneration requirements under the Investment Firms Directive (Directive (EU) 2019/2034), which are deemed equally as effective as the remuneration rules applicable to UCITS. Given that MGIM does not have any direct employees, the Board does not regard it as proportionate to establish a remuneration committee specifically for MGIM. Instead, the MGIE Remuneration Committee will oversee the remuneration process.

Furthermore, MGIE in its capacity as Investment Manager has sub delegated portfolio management to Sub-Investment Managers. Sub-Investment Managers are not incentivised or rewarded for taking excessive risk. The discretion of the Sub-Investment Manager, and thus its risk taking is strictly controlled within certain predetermined narrow parameters and/or its investment decisions are rules based. The parameters take the form of detailed investment restrictions/investment guidelines in the Prospectus and/or the investment management agreement. The Sub-Investment Manager is not permitted to manage outside of these parameters and as such cannot materially affect the risk profile of Mercer UCITS Common Contractual Fund. These parameters are monitored by the State Street Compliance Monitoring team, who is appointed by MGIE to conduct daily post trade monitoring of the UCITS. It is MGIE’s policy that all delegates appointed (EU & Non-EU) will be subject to contractual delegation arrangements with detailed investment restrictions and guidelines for managing risk and are remunerated on the basis of providing a service to the Company and Mercer UCITS Common Contractual Fund under such delegation agreements.

Quantitative Remuneration Disclosure

MGIM is required under the UCITS V to make quantitative disclosures of remuneration. These disclosures are made in line with the interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops the MGIM may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other Mercer range fund disclosures in that same year.

Quantitative Remuneration Disclosure (continued)

Disclosures are provided in relation to (a) the staff of MGIE; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the UCITS.

All individuals included in the aggregated figures disclosed are rewarded in line with MGIM's remuneration policy for their responsibilities across the relevant Mercer business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the UCITS is included in the aggregate figures disclosed.

Members of staff and senior management of the Investment Manager typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the MGIM, MGIE and across the broader Mercer group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the UCITS according to an objective apportionment methodology which acknowledges the multiple-service nature of the MGIE. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by MGIE to its staff which has been attributed to the UCITS in respect of the financial year ending 30 June 2023 is € 2,644,143 (30 June 2022: € 2,671,844). This figure is comprised of fixed remuneration of € 2,055,907 (30 June 2022: € 2,227,824) and variable remuneration of € 588,236 (30 June 2022: € 444,020). There were a total of 232 beneficiaries (30 June 2022: 200) of the remuneration described above.

The amount of the aggregate remuneration awarded by MGIE, which has been attributed to the UCITS in respect of the financial year ending 30 June 2023, to its senior management was € 1,278,194 (30 June 2022: € 1,376,717), and to members of its staff whose actions have a material impact on the risk profile of the UCITS was € 459,558 (30 June 2022: € 341,457).

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures

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

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

Product name:
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF

Legal entity identifier:
549300D4H7VKZ2IHJ75

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective:_%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective:_%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.4% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

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

The Sub-Fund's environmental characteristics are to invest in companies preparing for the transition to a low carbon economy and to avoid investing in companies with more than 1% of revenue generated from arctic drilling or oil tar sand mining.

The Sub-Fund's social characteristics are to avoid investing in companies involved in the manufacture, distribution or sales of controversial weapons and companies manufacturing tobacco products or generating more than 50% of their revenue from tobacco distribution or sales.

The Sub-Fund seeks to achieve its environmental and social characteristics by investing in the component securities of the FTSE Global Core Infrastructure TPI Climate Transition Index the ("Benchmark Index") and, in addition, by excluding investment in companies which:

- (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or
- (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales; or
- (iii) generate more than 1% of their revenue from arctic drilling or oil tar sand mining.

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)

The Sub-Fund commits to making a minimum allocation to sustainable investments of 35%. The Sub-Fund tracked the performance of the Benchmark Index and invested in its component securities to achieve exposure to companies preparing for transition to a low carbon economy and to avoid exposure to companies considered by the index provider as violating UNGC principles. The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the extent to which the screening criteria described above were applied
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, “How did the sustainability indicators perform?”, which provides information about the extent that the Sub-Fund met such environmental and social characteristics.

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

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Sub-Fund met its minimum commitment to sustainable investments throughout the year. The level of sustainable investments in the portfolio can be found in the table below.

Level of Sustainable Investment
60.40%

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

Not applicable. This is the first periodic reporting annex produced for this Sub-Fund.

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

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

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

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

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

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

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

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

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no 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.

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)

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

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio (via tracking the Benchmark Index) is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	292411.2228	tCO2	94
Scope 2 GHG emissions	18453.0215	tCO2	94
Scope 3 GHG emissions	406805.7359	tCO2	94
Total GHG emissions	717669.9803	tCO2	94
Carbon footprint (Scopes 1,2 and 3 emissions)	508.0716	tCO2 per M invested	94
GHG intensity of investee companies (Scopes 1,2 and 3 emissions)	1917.0624	tCO2	94
Exposure to companies active in the fossil fuel sector	59.23	Percentage	94
Share of non-renewable energy consumption and production	87.47	Percentage	80
Energy consumption intensity per high impact climate sector	8.9223	GwH per million EUR invested	86
Activities negatively affecting biodiversity-sensitive areas	0.59	Percentage	94
Emissions to water	17.26008404	Tonnes per million EUR invested	3
Hazardous waste and radioactive waste ratio	0.44146448	Tonnes per million EUR invested	41
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.06	Percentage	94
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	75.79	Percentage	94
Unadjusted gender pay gap	8.64	Percentage	13
Board gender diversity	19.81	Percentage	100
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	100
GHG intensity of investee countries	0	tCO2	0
Investee countries subject to social violations (absolute)	0	Percentage	0
Investee countries subject to social violations (relative)	0	Percentage	0
Investments in companies without carbon emission reduction initiatives	45.42	Percentage	43
Lack of a human rights policy	14.32	Percentage	100
Average income inequality score	0	Ratio	0

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NATIONAL GRID PLC COMMON STOCK GBP.1243129	Utilities	5.17%	UNITED KINGDOM
SEMPRA ENERGY COMMON STOCK	Utilities	4.62%	UNITED STATES
EVERSOURCE ENERGY COMMON STOCK USD5.0	Utilities	4.33%	UNITED STATES
CROWN CASTLE INC REIT USD.01	Real Estate	4.18%	UNITED STATES
AMERICAN TOWER CORP REIT USD.01	Real Estate	4.16%	UNITED STATES
CONSOLIDATED EDISON INC COMMON STOCK USD.1	Utilities	3.71%	UNITED STATES
PUBLIC SERVICE ENTERPRISE GP COMMON STOCK	Utilities	3.30%	UNITED STATES
EDISON INTERNATIONAL COMMON STOCK	Utilities	3.21%	UNITED STATES
EXELON CORP COMMON STOCK	Utilities	2.60%	UNITED STATES
DOMINION ENERGY INC COMMON STOCK	Utilities	2.37%	UNITED STATES
DUKE ENERGY CORP COMMON STOCK USD.001	Utilities	2.04%	UNITED STATES
ORSTED A/S COMMON STOCK DKK10.0	Utilities	2.01%	DENMARK
CSX CORP COMMON STOCK USD1.0	Industrials	1.99%	UNITED STATES
EDP ENERGIAS DE PORTUGAL SA COMMON STOCK EUR1.0	Utilities	1.94%	PORTUGAL
SOUTHERN CO/THE COMMON STOCK USD5.0	Utilities	1.81%	UNITED STATES

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

Please see the information below in this respect.

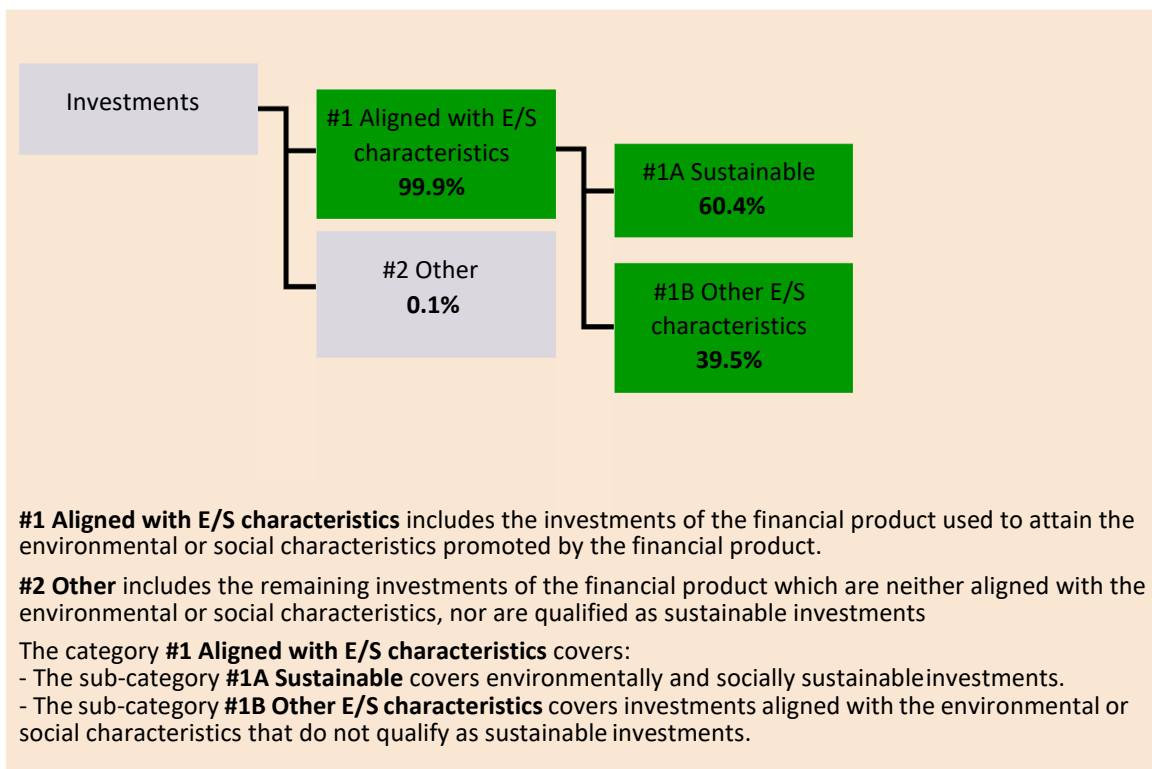
● **What was the asset allocation?**

99.9% of the Sub-Fund’s assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics by the Sub-Fund.

The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 60.4% in sustainable investments.

The remaining 0.1% of the Sub-Fund’s assets are in other investments (“#2 Other”), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table is as at the reporting date. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)

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

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

*Percentages may not add to 100% due to cash and derivative exposure

Sector	Sub-Sector	% Assets
Utilities	Utilities	62.87%
Industrials	Transportation	17.50%
Real Estate	Equity Real Estate Investment	9.98%
Communication Services	Telecommunication Services	2.93%
Energy	Energy	1.57%
Communication Services	Media & Entertainment	0.27%
Industrials	Capital Goods	0.24%
Financials	Investment Banking & Brokerage	0.01%

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)

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.



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

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

Yes:

In fossil gas In nuclear energy

No

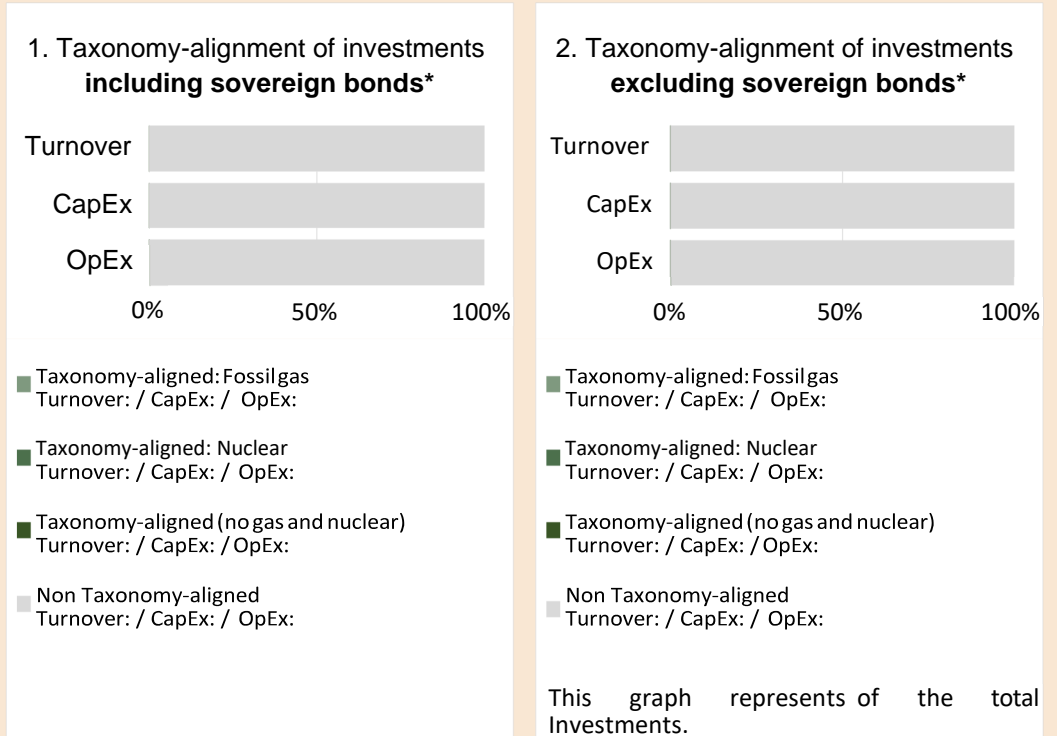
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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, 'sovereigns bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)

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

For the purposes of this report, 0% of the Sub-Fund’s investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

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

Not applicable. This is the first periodic reporting annex produced for this Sub-Fund.



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



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

The Sub-Fund had 60.4% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What was the share of socially sustainable investments?**

The Sub-Fund had 60.4% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 0.1% of assets which fell into the sub-category “#2 Other” represents the assets which were used for efficient portfolio management purposes or ancillary liquidity only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management and hedging, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)



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

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of some, or all of, the following mechanisms and guiding principles in order to ensure that the environmental and social characteristics promoted by the Sub-Fund were met:

Investment Strategy: The Sub-Fund tracked the Benchmark Index and thus, met the environment and social characteristics incorporated in benchmark index methodology as outlined in the above section ‘To what extent were the environmental and/or social characteristics of the Fund met?’

Engagement: The Investment Manager’s engagement framework has identified priority areas for engagement which are communicated to the appointed sub-investment manager. Stewardship activities were also monitored via an annual Manager Engagement Survey.

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager’s exclusions framework.

The Investment Manager applied oversight to the activities of the Sub-Investment Manager throughout the reporting period to ensure that the investment processes were implemented on a continuous basis and also effectively monitored the Sub-Fund on an ongoing basis using the sustainability indicators.

Oversight of the investment strategy was applied on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment manager.



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

There is no index designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund.

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

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)

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

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

Product name:
Mercer Passive Low Volatility Equity UCITS CCF

Legal entity identifier:
54930071NUQHBA0RJ73

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

 No

<input type="checkbox"/> It made sustainable investments with an environmental objective :_% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective :_%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 74.9% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

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

The Sub-Fund's environmental characteristics are to avoid investing in companies with more than 1% of revenue generated from thermal coal extraction, arctic drilling or oil tar sand mining. The Sub-Fund's social characteristics are to avoid investing in companies involved in the manufacture, distribution or sales of controversial weapons and companies manufacturing tobacco products or generating more than 50% of their revenue from tobacco distribution or sales. The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact (“UNGC”) principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe. The Sub-Fund seeks to achieve its environmental and social characteristics by investing in the component securities of the Morningstar Developed Markets Minimum Volatility Reduced Carbon Select Index , (the “Benchmark Index”) which applies a negative environmental and social screen in line with the environmental and social characteristics of the Sub-Fund.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 20%. The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the extent to which the Sub-Fund tracked the benchmark
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, “How did the sustainability indicators perform?”, which provides information about the extent that the Fund met such environmental and social characteristics.

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)

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

The Sub-Fund was invested in line with the Benchmark Index, which it used as its reference benchmark. In this regard, the tracking error of the Sub-Fund versus the Benchmark Index over the reference period was 0.2%.

The exposure of the Sub-Fund, and by comparison the Benchmark Index, at each rebalancing date over the reference period to companies excluded by the environmental and social screens is set out under "How did this financial product perform compared with the reference benchmark?"

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Investment Manager assessed the Benchmark Index versus the Morningstar Developed Markets Large-Mid Cap Index (the “Parent Index”) to ensure the Benchmark Index remains aligned with the environmental and social characteristics promoted by the Sub-Fund. In this regard the impact of the screens listed above on the Benchmark Index relative to the Parent Index is set out under "How did this financial product perform compared with the reference benchmark?":

The Sub-Fund met its minimum commitment to sustainable investments throughout the applicable reference period. The level of sustainable investments in the portfolio can be found in the table below as of the date of reporting.

Level of Sustainable Investment
74.90%

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

Not applicable. This is the first periodic reporting annex produced for this Sub-Fund.

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

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

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

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

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

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

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

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

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no 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.

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)

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

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion from the index constituents, or management of the portfolio (via tracking the Benchmark Index) is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	25544.5031	tCO2	95
Scope 2 GHG emissions	10554.8545	tCO2	95
Scope 3 GHG emissions	233041.2927	tCO2	95
Total GHG emissions	269140.6503	tCO2	95
Carbon footprint (Scopes 1,2 and 3 emissions)	208.173	tCO2 per M invested	92
GHG intensity of investee companies (Scopes 1,2 and 3 emissions)	603.7986	tCO2	92
Exposure to companies active in the fossil fuel sector	9.93	Percentage	92
Share of non-renewable energy consumption and production	82.86	Percentage	79
Energy consumption intensity per high impact climate sector	6.2309	GwH per million EUR invested	46
Activities negatively affecting biodiversity-sensitive areas	0	Percentage	91
Emissions to water	13.51060411	Tonnes per million EUR invested	12
Hazardous waste and radioactive waste ratio	0.162881686	Tonnes per million EUR invested	31
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.6	Percentage	92
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	53.78	Percentage	91
Unadjusted gender pay gap	7.95	Percentage	17
Board gender diversity	19.76	Percentage	100
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	100
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)	0	Percentage	0
Investee countries subject to social violations (relative)	0	Percentage	0
Investments in companies without carbon emission reduction initiatives	22.39	Percentage	21
Lack of a human rights policy	9.77	Percentage	100
Average income inequality score	0	Ratio	0

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)



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: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	1.50%	UNITED STATES
JOHNSON + JOHNSON COMMON STOCK USD1.0	Health Care	1.47%	UNITED STATES
VERIZON COMMUNICATIONS INC COMMON STOCK USD.1	Communication Services	1.45%	UNITED STATES
PEPSICO INC COMMON STOCK USD.017	Consumer Staples	1.45%	UNITED STATES
MCDONALD S CORP COMMON STOCK USD.01	Consumer Discretionary	1.44%	UNITED STATES
NOVARTIS AG REG COMMON STOCK CHF.5	Health Care	1.41%	SWITZERLAND
MERCK + CO. INC. COMMON STOCK USD.5	Health Care	1.39%	UNITED STATES
ELI LILLY + CO COMMON STOCK	Health Care	1.36%	UNITED STATES
ACTIVISION BLIZZARD INC COMMON STOCK USD.000001	Communication Services	1.22%	UNITED STATES
GILEAD SCIENCES INC COMMON STOCK USD.001	Health Care	1.22%	UNITED STATES
PROCTER + GAMBLE CO/THE COMMON STOCK	Consumer Staples	1.22%	UNITED STATES
INTL BUSINESS MACHINES CORP COMMON STOCK USD.2	Information Technology	1.17%	UNITED STATES
BERKSHIRE HATHAWAY INC CL B COMMON STOCK USD.0033	Financials	1.14%	UNITED STATES
WASTE MANAGEMENT INC COMMON STOCK USD.01	Industrials	1.13%	UNITED STATES
BECTON DICKINSON AND CO COMMON STOCK USD1.0	Health Care	1.10%	UNITED STATES

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

Please see the information below in this respect.

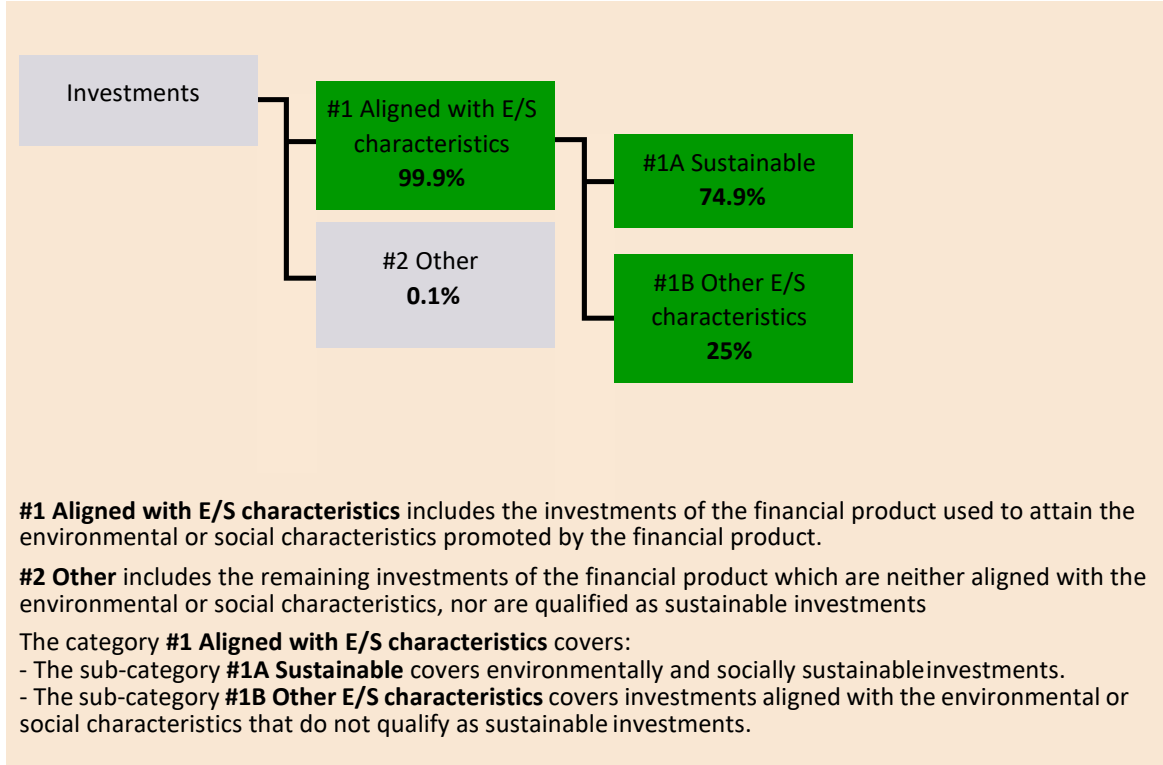
● **What was the asset allocation?**

99.9% of the Sub-Fund’s assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics by the Sub-Fund

The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 74.9% in sustainable investments.

The remaining 0.1% of the Sub-Fund’s assets are in other investments (“#2 Other”), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table is as at the reporting date. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)

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

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

*Percentages may not add to 100% due to cash and derivative exposure.

Sector	Sub-Sector	% Assets
Health Care	Pharmaceuticals Biotechnology	15.15%
Information Technology	Software & Services	9.56%
Communication Services	Telecommunication Services	9.20%
Utilities	Utilities	7.18%
Consumer Staples	Food Beverage & Tobacco	6.71%
Financials	Insurance	6.33%
Information Technology	Technology Hardware & Equipmen	5.39%
Materials	Materials	4.79%
Consumer Staples	Household & Personal Products	4.23%
Financials	Financial Services	4.13%
Industrials	Commercial & Professional Serv	4.13%
Financials	Banks	3.00%
Communication Services	Media & Entertainment	2.42%
Consumer Discretionary	Consumer Services	2.31%
Health Care	Health Care Equipment & Servic	1.94%
Real Estate	Equity Real Estate Investment	1.81%
Real Estate	Real Estate Management & Devel	1.31%
Industrials	Capital Goods	1.26%
Consumer Staples	Consumer Staples Distribution	1.25%
Consumer Discretionary	Consumer Discretionary Distrib	1.00%
Industrials	Transportation	0.91%
Consumer Discretionary	Consumer Durables & Apparel	0.84%
Consumer Discretionary	Automobiles & Components	0.59%
Energy	Energy	0.54%
Information Technology	Semiconductors & Semiconductor	0.33%

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)

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

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

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

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



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

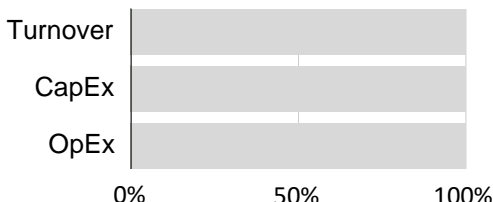
The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

Yes:
 In fossil gas In nuclear energy
 No

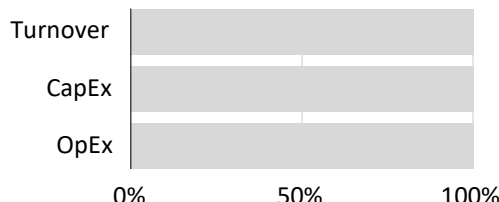
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

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

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)

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

For the purposes of this report, 0% of the Sub-Fund’s investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

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

Not applicable. This is the first periodic reporting annex produced for this Sub-Fund.



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



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

The Sub-Fund had 74.9% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What was the share of socially sustainable investments?**

The Sub-Fund had 74.9% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 0.1% of assets which fell into the sub-category “#2 Other” represents the assets which were used for efficient portfolio management purposes or ancillary liquidity only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management and hedging, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)

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

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of some, or all of, the following mechanisms and guiding principles in order to ensure that the environmental and social characteristics promoted by the Sub-Fund were met:

Investment Strategy: The Sub-Fund tracked the Benchmark Index and thus, met the environment and social characteristics incorporated in benchmark index methodology as outlined in the above section ‘To what extent were the environmental and/or social characteristics of the Fund met?’

Engagement: The Investment Manager’s engagement framework has identified priority areas for engagement which are communicated to the appointed sub-investment manager. The Investment Manager also screens and monitors listed portfolios for high-severity ESG-related risks as flagged according to the UNGC principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen are deemed an engagement priority for Sub-Investment Managers. Stewardship activities were also monitored via an annual Manager Engagement Survey.

The Investment Manager applied oversight to the activities of the Sub-Investment Manager throughout the reporting period to ensure that the investment processes were implemented on a continuous basis and also effectively monitored the Sub-Fund on an ongoing basis using the sustainability indicators. Oversight of the investment strategy was applied on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment manager.

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)



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

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

For the reference period, the Fund has designated the Benchmark Index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund achieved the environmental and social characteristics it promotes through successfully tracking the Benchmark Index. See "How did the sustainability indicators perform?" for the relevant performance information.

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

The Benchmark Index, based on the methodology and assessment of the index provider, applies a negative screen to the overall constituents of the Morningstar Developed Markets Large-Mid Cap Index or "Parent Index", to exclude those companies which:

- (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or
- (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales; or
- (iii) generate more than 1% of their revenue from thermal coal extraction, arctic drilling or oil tar sand mining.

Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider’s website at: <https://indexes.morningstar.com>.

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

The Sub-Fund achieved the environmental and social characteristics it promotes through using an index-tracking strategy, where it invested in the constituent securities represented within the Benchmark Index.

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

Please see below. The table represents the Sub-Fund and Reference Benchmark as at the reporting date.

	Sub-Fund	Reference Benchmark
% market value exposure excluded based on screens	0%	0%

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

Please see below. The table represents the Sub-Fund and Broad Market Index (Morningstar Developed Markets Large-Mid Cap Index) as at the reporting date.

	Sub-Fund	Broad Market Index
% market value exposure excluded based on screens	0%	5.80%

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)

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

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

Product name:
Mercer Passive Global Small Cap Equity UCITS CCF

Legal entity identifier:
549300M05B0ZBGQIQ84

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<input type="checkbox"/> It made sustainable investments with an environmental objective : % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40.7% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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



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

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

The Sub-Fund seeks to promote environmental and social characteristics by excluding investment in companies which:

- (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or
- (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales; or
- (iii) generate more than 1% of their revenue from thermal coal extraction, arctic drilling or oil tar sand mining.

The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact (“UNGC”) principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe. The Sub-Fund commits to making a minimum allocation to sustainable investments of 10%.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the extent to which the screening criteria described above were applied
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, “How did the sustainability indicators perform?”, which provides information about the extent that the Fund met such environmental and social characteristics.

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)

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

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Sub-Fund met its minimum commitment to sustainable investments throughout the year. The level of sustainable investments in the portfolio can be found in the table below.

Level of Sustainable Investment
40.70%

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

Not applicable. This is the first periodic reporting annex produced for this Sub-Fund.

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

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

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

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

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

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

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

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

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no 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.

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)

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

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	86605.2079	tCO2	95
Scope 2 GHG emissions	23457.2872	tCO2	95
Scope 3 GHG emissions	704122.0701	tCO2	94
Total GHG emissions	814184.5652	tCO2	94
Carbon footprint (Scope 1,2 and 3 emissions)	650.9394	tCO2 per M invested	94
GHG intensity of investee companies (Scope 1,2 and 3 emissions)	1107.4456	tCO2	94
Exposure to companies active in the fossil fuel sector	7.63	Percentage	95
Share of non-renewable energy consumption and production	89.15	Percentage	37
Energy consumption intensity per high impact climate sector	40.2383	GWh per million EUR invested	32
Activities negatively affecting biodiversity-sensitive areas	0.03	Percentage	89
Emissions to water	181.148849	Tonnes per million EUR invested	3
Hazardous waste and radioactive waste ratio	11.16605187	Tonnes per million EUR invested	13
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.03	Percentage	95
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	82.85	Percentage	89
Unadjusted gender pay gap	14.24	Percentage	9
Board gender diversity	21.53	Percentage	100
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.01	Percentage	100
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)	0	Percentage	0
Investee countries subject to social violations (relative)	0	Percentage	0
Investments in companies without carbon emission reduction initiatives	45.28	Percentage	41
Lack of a human rights policy	40.08	Percentage	100
Average income inequality score	0	Ratio	0

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
JABIL INC COMMON STOCK USD.001	Information Technology	0.21%	UNITED STATES
FLEX LTD COMMON STOCK	Information Technology	0.19%	SINGAPORE
MANHATTAN ASSOCIATES INC COMMON STOCK USD.01	Information Technology	0.18%	UNITED STATES
PENUMBRA INC COMMON STOCK USD.001	Health Care	0.18%	UNITED STATES
SUPER MICRO COMPUTER INC COMMON STOCK USD.001	Information Technology	0.17%	UNITED STATES
LIFE STORAGE INC REIT USD.01	Real Estate	0.16%	UNITED STATES
LINCOLN ELECTRIC HOLDINGS COMMON STOCK	Industrials	0.16%	UNITED STATES
TAPESTRY INC COMMON STOCK USD.01	Consumer Discretionary	0.15%	UNITED STATES
FLOOR + DECOR HOLDINGS INC A COMMON STOCK USD.001	Consumer Discretionary	0.15%	UNITED STATES
FIVE BELOW COMMON STOCK USD.01	Consumer Discretionary	0.15%	UNITED STATES
SHOCKWAVE MEDICAL INC COMMON STOCK USD.001	Health Care	0.15%	UNITED STATES
DRAFTKINGS INC CL A COMMON STOCK USD.0001	Consumer Discretionary	0.15%	UNITED STATES
CUBESMART REIT USD.01	Real Estate	0.15%	UNITED STATES
PURE STORAGE INC CLASS A COMMON STOCK USD.0001	Information Technology	0.15%	UNITED STATES
WILLSCOT MOBILE MINI HOLDING COMMON STOCK USD.0001	Industrials	0.15%	UNITED STATES

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

Please see the information below in this respect.

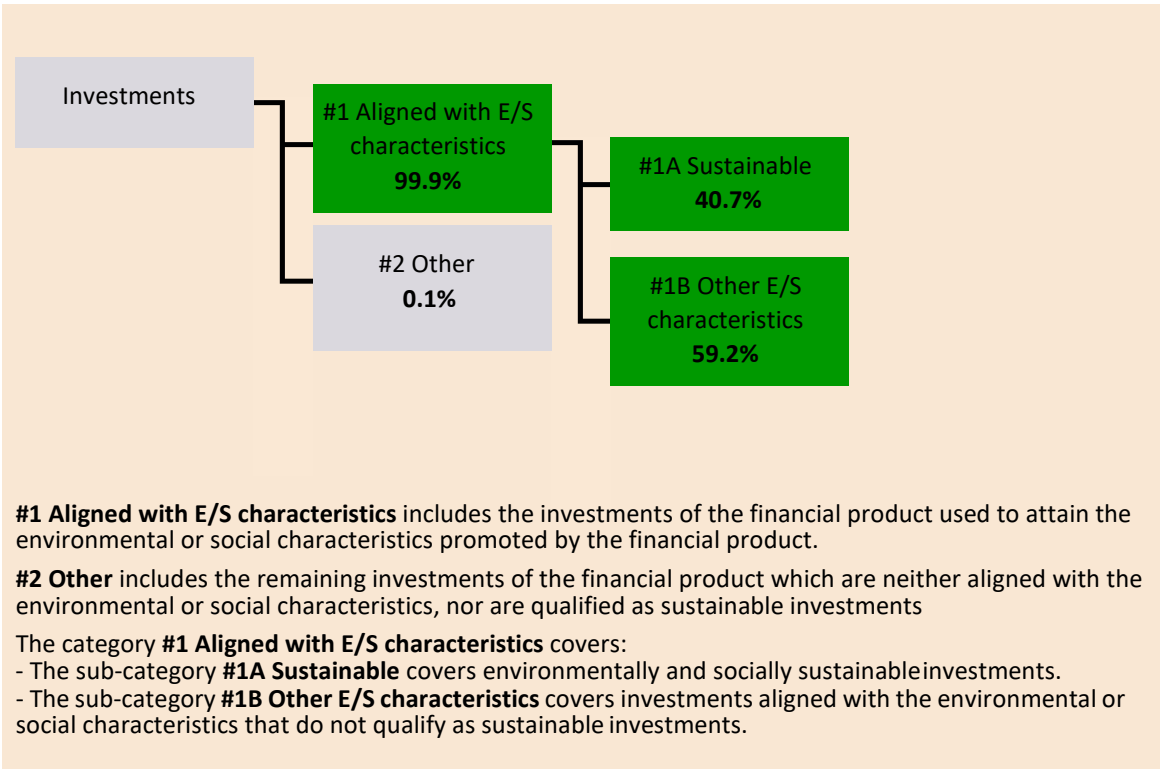
What was the asset allocation?

99.9% of the Sub-Fund’s assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics by the Sub-Fund.

The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 40.7% in sustainable investments.

The remaining 0.1% of the Sub-Fund’s assets are in other investments (“#2 Other”), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table is as at the reporting date. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)

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

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

*Percentages may not add to 100% due to cash and derivative exposure.

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	12.84%
Materials	Materials	7.01%
Real Estate	Equity Real Estate Investment	6.53%
Health Care	Pharmaceuticals Biotechnology	5.50%
Financials	Financial Services	5.39%
Financials	Banks	5.25%
Information Technology	Software & Services	5.17%
Health Care	Health Care Equipment & Servic	5.13%
Energy	Energy	4.22%
Information Technology	Technology Hardware & Equipmen	3.91%
Consumer Discretionary	Consumer Durables & Apparel	3.84%
Consumer Discretionary	Consumer Services	3.75%
Consumer Discretionary	Consumer Discretionary Distrib	3.46%
Industrials	Commercial & Professional Serv	3.32%
Financials	Insurance	2.75%
Utilities	Utilities	2.72%
Industrials	Transportation	2.41%
Information Technology	Semiconductors & Semiconductor	2.40%
Consumer Staples	Food Beverage & Tobacco	2.35%
Communication Services	Media & Entertainment	2.23%
Consumer Discretionary	Automobiles & Components	1.78%
Real Estate	Real Estate Management & Devel	1.67%
Consumer Staples	Consumer Staples Distribution	1.44%
Consumer Staples	Household & Personal Products	0.79%
Communication Services	Telecommunication Services	0.75%
Private	Funds	0.01%

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)

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.



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

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

Yes:

In fossil gas In nuclear energy

No

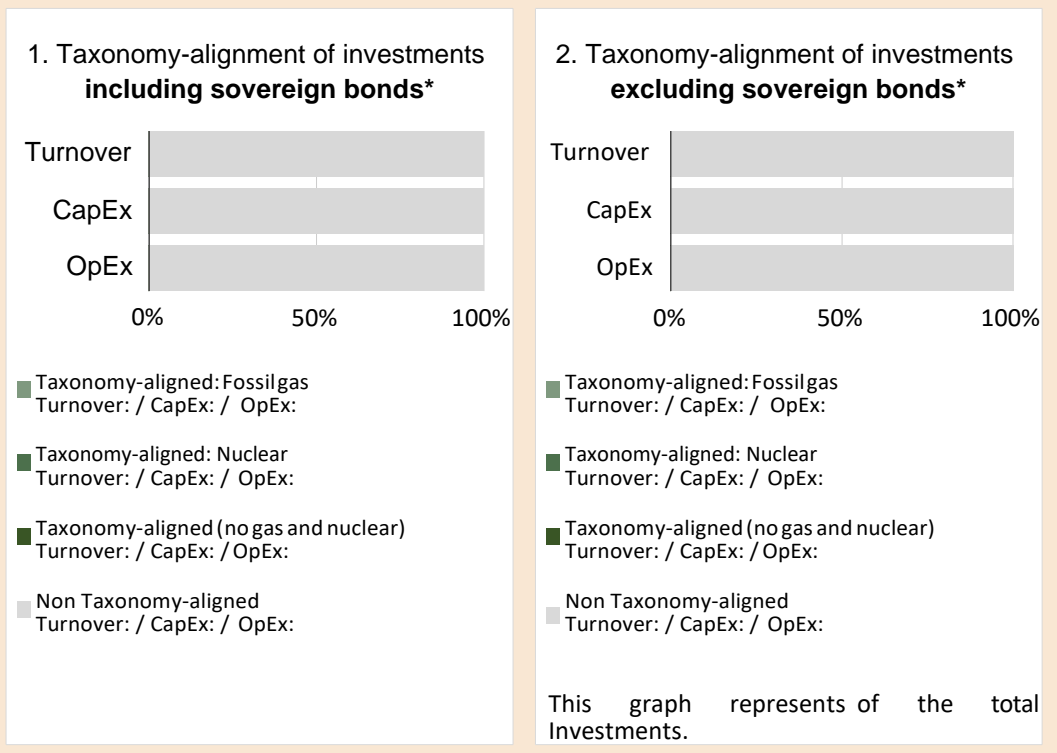
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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, 'sovereigns bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)

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

For the purposes of this report, 0% of the Sub-Fund’s investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

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

Not applicable. This is the first periodic reporting annex produced for this Sub-Fund.



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



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

The Sub-Fund had 40.7% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What was the share of socially sustainable investments?**

The Sub-Fund had 40.7% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 0.1% of assets which fell into the sub-category “#2 Other” represents the assets which were used for efficient portfolio management purposes or ancillary liquidity only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management and hedging, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)



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

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of some, or all of, the following mechanisms and guiding principles in order to ensure that the environmental and social characteristics promoted by the Sub-Fund were met:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Manager's engagement framework has identified priority areas for engagement which are communicated to the appointed sub-investment manager. The Investment Manager also screens and monitors listed portfolios for high-severity ESG-related risks as flagged according to the UNGC principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen are deemed an engagement priority for Sub-Investment Managers. Stewardship activities were also monitored via an annual Manager Engagement Survey.

The Investment Manager applied oversight to the activities of the Sub-Investment Manager throughout the reporting period to ensure that the investment processes were implemented on a continuous basis and also effectively monitored the Sub-Fund on an ongoing basis using the sustainability indicators. Oversight of the investment strategy was applied on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment manager.



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

There is no index designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund.

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

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)

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

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

Product name:
Mercer Passive Fundamental Indexation Global Equity UCITS CCF

Legal entity identifier:
549300ZOLO6CRDNWRZ56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective:_%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective:_%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 66.2% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

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

The Sub-Fund's environmental characteristics are to avoid investing in companies with more than 1% of revenue generated from thermal coal extraction, arctic drilling or oil tar sand mining. The Sub-Fund's social characteristics are to avoid investing in companies involved in the manufacture, distribution or sales of controversial weapons and companies manufacturing tobacco products or generating more than 50% of their revenue from tobacco distribution or sales. The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact (“UNGC”) principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe. The Sub-Fund seeks to achieve its environmental and social characteristics by investing in the component securities of the MSCI World Diversified Multiple 3-Factor Select Index, (the “Benchmark Index”) which applies a negative environmental and social screen in line with the environmental and social characteristics of the Sub-Fund.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 20%. The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the extent to which the Sub-Fund tracked the benchmark
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, “How did the sustainability indicators perform?”, which provides information about the extent that the Fund met such environmental and social characteristics.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

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

The Sub-Fund was invested in line with the Benchmark Index, which it used as its reference benchmark. In this regard, the tracking error of the Sub-Fund versus the Benchmark Index over the reference period was 0.13%.

The exposure of the Sub-Fund, and by comparison the Benchmark Index, at each rebalancing date over the reference period to companies excluded by the environmental and social screens is set out under "How did this financial product perform compared with the reference benchmark?"

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Investment Manager assessed the Benchmark Index versus the MSCI World Index (the "Parent Index") to ensure the Benchmark Index remains aligned with the environmental and social characteristics promoted by the Sub-Fund. In this regard the impact of the screens listed above on the Benchmark Index relative to the Parent Index is set out under "How did this financial product perform compared with the reference benchmark?"

The Sub-Fund met its minimum commitment to sustainable investments throughout the applicable reference period. The level of sustainable investments in the portfolio can be found in the table below as of the date of reporting.

Level of Sustainable Investment
66.20%

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

Not applicable. This is the first periodic reporting annex produced for this Sub-Fund.

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

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

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

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

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

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

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

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

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no 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.

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)

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

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion from the index constituents, or management of the portfolio (via tracking the Benchmark Index) is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	68725.473	tCO2	96
Scope 2 GHG emissions	18851.2093	tCO2	96
Scope 3 GHG emissions	866763.6821	tCO2	96
Total GHG emissions	954340.3643	tCO2	96
Carbon footprint (Scope 1,2 and 3 emissions)	752.3394	tCO2 per M invested	96
GHG intensity of investee companies (Scope 1,2 and 3 emissions)	1215.6281	tCO2	96
Exposure to companies active in the fossil fuel sector	11.46	Percentage	96
Share of non-renewable energy consumption and production	78.01	Percentage	84
Energy consumption intensity per high impact climate sector	14.563	GwH per million EUR invested	53
Activities negatively affecting biodiversity-sensitive areas	0.11	Percentage	95
Emissions to water	61.38993724	Tonnes per million EUR invested	8
Hazardous waste and radioactive waste ratio	5.695550571	Tonnes per million EUR invested	38
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.79	Percentage	96
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	52.71	Percentage	95
Unadjusted gender pay gap	14.56	Percentage	24
Board gender diversity	23.69	Percentage	100
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	100
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)	0	Percentage	0
Investee countries subject to social violations (relative)	0	Percentage	0
Investments in companies without carbon emission reduction initiatives	31.64	Percentage	30
Lack of a human rights policy	8.36	Percentage	100
Average income inequality score	0	Ratio	0

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)



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: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
APPLE INC COMMON STOCK USD.00001	Information Technology	7.69%	UNITED STATES
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	3.59%	UNITED STATES
CISCO SYSTEMS INC COMMON STOCK USD.001	Information Technology	2.28%	UNITED STATES
UNITEDHEALTH GROUP INC COMMON STOCK USD.01	Health Care	2.28%	UNITED STATES
NOVO NORDISK A/S B COMMON STOCK DKK.2	Health Care	2.23%	DENMARK
APPLIED MATERIALS INC COMMON STOCK USD.01	Information Technology	2.23%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	2.19%	UNITED STATES
TEXAS INSTRUMENTS INC COMMON STOCK USD1.0	Information Technology	2.09%	UNITED STATES
L OREAL COMMON STOCK EUR.2	Consumer Staples	2.04%	FRANCE
ELEVANCE HEALTH INC COMMON STOCK USD.01	Health Care	1.81%	UNITED STATES
PFIZER INC COMMON STOCK USD.05	Health Care	1.73%	UNITED STATES
ACCENTURE PLC CL A COMMON STOCK USD.0000225	Information Technology	1.70%	IRELAND
INTEL CORP COMMON STOCK USD.001	Information Technology	1.58%	UNITED STATES
THE CIGNA GROUP COMMON STOCK USD.01	Health Care	1.38%	UNITED STATES
RIO TINTO PLC COMMON STOCK GBP.1	Materials	1.29%	UNITED KINGDOM

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

Please see the information below in this respect.

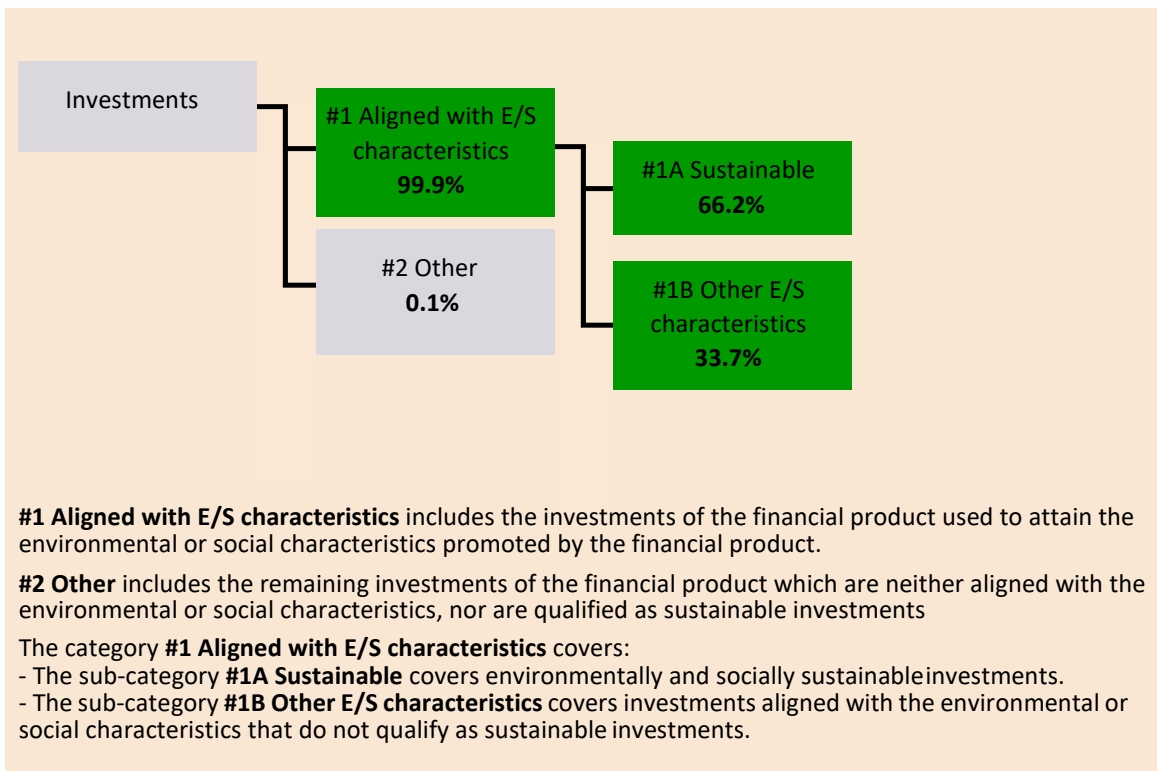
● **What was the asset allocation?**

99.9% of the Sub-Fund’s assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics by the Sub-Fund.

The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 66.2% in sustainable investments.

The remaining 0.1% of the Sub-Fund’s assets are in other investments (“#2 Other”), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table is as at the reporting date. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)

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

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

*Percentages may not add to 100% due to cash and derivative exposure.

Sector	Sub-Sector	% Assets
Information Technology	Technology Hardware & Equipmen	11.17%
Information Technology	Semiconductors & Semiconductor	9.25%
Health Care	Health Care Equipment & Servic	8.70%
Information Technology	Software & Services	8.46%
Industrials	Capital Goods	7.19%
Health Care	Pharmaceuticals Biotechnology	6.78%
Consumer Discretionary	Automobiles & Components	5.93%
Materials	Materials	4.58%
Communication Services	Media & Entertainment	3.87%
Financials	Financial Services	3.27%
Utilities	Utilities	3.02%
Financials	Insurance	2.98%
Energy	Energy	2.71%
Consumer Discretionary	Consumer Durables & Apparel	2.67%
Financials	Banks	2.40%
Consumer Staples	Consumer Staples Distribution	2.24%
Industrials	Transportation	2.09%
Industrials	Commercial & Professional Serv	2.06%
Consumer Staples	Household & Personal Products	2.04%
Communication Services	Telecommunication Services	2.02%
Consumer Discretionary	Consumer Discretionary Distrib	1.15%
Real Estate	Real Estate Management & Devel	0.74%
Consumer Staples	Food Beverage & Tobacco	0.69%
Real Estate	Equity Real Estate Investment	0.25%
Consumer Discretionary	Consumer Services	0.06%

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)

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

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

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

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



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

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

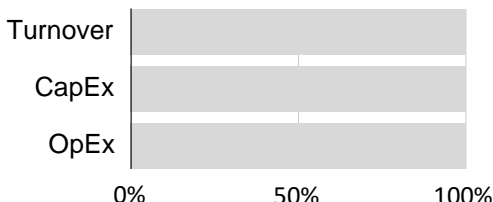
Yes:

In fossil gas In nuclear energy

No

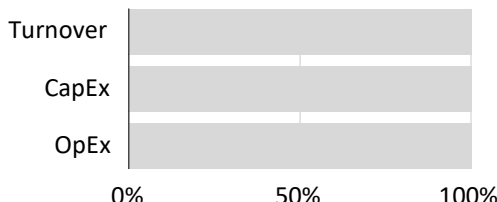
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

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

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)

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

For the purposes of this report, 0% of the Sub-Fund’s investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

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

Not applicable. This is the first periodic reporting annex produced for this Sub-Fund.



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



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

The Sub-Fund had 66.2% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What was the share of socially sustainable investments?**

The Sub-Fund had 66.2% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 0.1% of assets which fell into the sub-category “#2 Other” represents the assets which were used for efficient portfolio management purposes or ancillary liquidity only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management and hedging, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)

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

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of some, or all of, the following mechanisms and guiding principles in order to ensure that the environmental and social characteristics promoted by the Sub-Fund were met:

Investment Strategy: The Sub-Fund tracked the Benchmark Index and thus, met the environment and social characteristics incorporated in benchmark index methodology as outlined in the above section ‘To what extent were the environmental and/or social characteristics of the Fund met?’

Engagement: The Investment Manager’s engagement framework has identified priority areas for engagement which are communicated to the appointed sub-investment manager. The Investment Manager also screens and monitors listed portfolios for high-severity ESG-related risks as flagged according to the UNGC principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen are deemed an engagement priority for Sub-Investment Managers. Stewardship activities were also monitored via an annual Manager Engagement Survey.

The Investment Manager applied oversight to the activities of the Sub-Investment Manager throughout the reporting period to ensure that the investment processes were implemented on a continuous basis and also effectively monitored the Sub-Fund on an ongoing basis using the sustainability indicators. Oversight of the investment strategy was applied on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment manager.

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)



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

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

For the reference period, the Fund has designated the Benchmark Index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund achieved the environmental and social characteristics it promotes through successfully tracking the Benchmark Index. See "How did the sustainability indicators perform?" for the relevant performance information.

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

The Benchmark Index, based on the methodology and assessment of the index provider, applies a negative screen to the overall constituents of the MSCI World Index or "Parent Index", to exclude at each rebalancing date those companies which:

- (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or
- (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales; or
- (iii) generate more than 1% of their revenue from thermal coal extraction, arctic drilling or oil tar sand mining.

Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider’s website at <https://www.msci.com/index-methodology>.

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

The Sub-Fund achieved the environmental and social characteristics it promotes through using an index-tracking strategy, where it invested in the constituent securities represented within the Benchmark Index.

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

Please see below. The table represents the Sub-Fund and Reference Benchmark as at the reporting date.

	Sub-Fund	Reference Benchmark
% market value exposure excluded based on screens	0%	0%

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

Please see below. The table represents the Sub-Fund and Broad Market Index (MSCI World Index) as at the reporting date.

	Sub-Fund	Broad Market Index
% market value exposure excluded based on screens	0%	5.90%

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)

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

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

Product name:
Mercer Passive Sustainable Global Equity UCITS CCF

Legal entity identifier:
549300VMHFK2ZEHT456

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: %</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: %</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 81.4% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

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

The Sub-Fund's environmental and social characteristics will be achieved through tracking the performance of the Solactive Sustainable Global Developed Equity EU Paris-Aligned Index ("Benchmark Index"). The Benchmark Index methodology incorporates the following environmental and social characteristics which are promoted by the Sub-Fund:

- a reduction in carbon emissions with a view to achieving net zero carbon emissions by 2050;
- The Benchmark Index is designed to enhance exposure to positive environmental, social and governance (“ESG”) factors and stay compliant with EU Paris-Aligned benchmark regulatory requirements set out in the EU Climate Benchmarks Regulation and provide low carbon emission exposure with a view to achieving the long-term global warming objectives of the Paris Agreement. The Benchmark Index, based on the methodology and assessment of the index provider, also applies a negative screen to the overall constituents of the Investable Universe, to exclude companies with certain levels of exposure in the following:
 - Adult Entertainment
 - Alcohol
 - Controversial Weapons
 - Civilian Firearms
 - Fossil Fuels
 - Gambling
 - Tobacco Companies

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)

- Norm-based (UNGC and OECD Guidelines) - Companies with verified failure to respect established norms as well as severe or very severe controversies.
- Environmental – Significant negative impact on Sustainable Development Goals such as: SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 - Life below Water, SDG 15 - Life on Land.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 35%.

- The Investment Manager measured the attainment of the environmental and social characteristics by
- assessing the extent to which the Sub-Fund tracked the benchmark
 - assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, “How did the sustainability indicators perform?”, which provides information about the extent that the Fund met such environmental and social characteristics.

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

The Sub-Fund was invested in line with the Benchmark Index, which it used as its reference benchmark. In this regard, the tracking error of the Sub-Fund versus the Benchmark Index over the reference period was 10%.

The exposure of the Sub-Fund, and by comparison the Benchmark Index, at each rebalancing date over the reference period to companies excluded by the environmental and social screens is set out under "How did this financial product perform compared with the reference benchmark?"

The Investment Manager assessed the Benchmark Index versus the Solactive GBS Developed Large & Mid Cap Index (the “Parent Index”) to ensure the Benchmark Index remains aligned with the environmental and social characteristics promoted by the Sub-Fund. In this regard the impact of the screens listed above on the Benchmark Index relative to the Parent Index is set out under "How did this financial product perform compared with the reference benchmark?":

The Sub-Fund met its minimum commitment to sustainable investments throughout the applicable reference period. The level of sustainable investments in the portfolio can be found in the table below as of the date of reporting.

Level of Sustainable Investment
81.40%

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

Not applicable. This is the first periodic reporting annex produced for this Sub-Fund.

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

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)

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

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

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators (“PAI Indicators”).

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

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the “do no significant harm” principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

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

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a “do no 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.

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)

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

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion from the index constituents, or management of the portfolio (via tracking the Benchmark Index) is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	16362.5806	tCO2	96
Scope 2 GHG emissions	11089.4306	tCO2	96
Scope 3 GHG emissions	303599.9682	tCO2	96
Total GHG emissions	331051.9794	tCO2	96
Carbon footprint (Scope 1,2 and 3 emissions)	134.3026	tCO2 per M invested	95
GHG intensity of investee companies (Scope 1,2 and 3 emissions)	428.3866	tCO2	95
Exposure to companies active in the fossil fuel sector	0.39	Percentage	95
Share of non-renewable energy consumption and production	70.07	Percentage	84
Energy consumption intensity per high impact climate sector	5.9303	GwH per million EUR invested	51
Activities negatively affecting biodiversity-sensitive areas	0.06	Percentage	95
Emissions to water	11.49045302	Tonnes per million EUR invested	14
Hazardous waste and radioactive waste ratio	0.202401569	Tonnes per million EUR invested	36
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.06	Percentage	95
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	51.99	Percentage	95
Unadjusted gender pay gap	10.26	Percentage	31
Board gender diversity	22.52	Percentage	100
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	100
GHG intensity of investee countries	0	tCO2	0
Investee countries subject to social violations (absolute)	0	Percentage	0
Investee countries subject to social violations (relative)	0	Percentage	0
Investments in companies without carbon emission reduction initiatives	21.44	Percentage	19
Lack of a human rights policy	7.37	Percentage	100
Average income inequality score	0	Ratio	0

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)



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: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
APPLE INC COMMON STOCK USD.00001	Information Technology	7.73%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	6.84%	UNITED STATES
NVIDIA CORP COMMON STOCK USD.001	Information Technology	3.13%	UNITED STATES
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	1.40%	UNITED STATES
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	1.27%	UNITED STATES
JOHNSON + JOHNSON COMMON STOCK USD1.0	Health Care	1.20%	UNITED STATES
ALPHABET INC CL C COMMON STOCK USD.001	Communication Services	1.12%	UNITED STATES
BROADCOM INC COMMON STOCK	Information Technology	1.11%	UNITED STATES
VISA INC CLASS A SHARES COMMON STOCK USD.0001	Financials	1.04%	UNITED STATES
JPMORGAN CHASE + CO COMMON STOCK USD1.0	Financials	1.03%	UNITED STATES
UNITEDHEALTH GROUP INC COMMON STOCK USD.01	Health Care	0.93%	UNITED STATES
MERCK + CO. INC. COMMON STOCK USD.5	Health Care	0.89%	UNITED STATES
PROCTER + GAMBLE CO/THE COMMON STOCK	Consumer Staples	0.88%	UNITED STATES
ELI LILLY + CO COMMON STOCK	Health Care	0.87%	UNITED STATES
NOVO NORDISK A/S B COMMON STOCK DKK.2	Health Care	0.83%	DENMARK

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

Please see the information below in this respect.

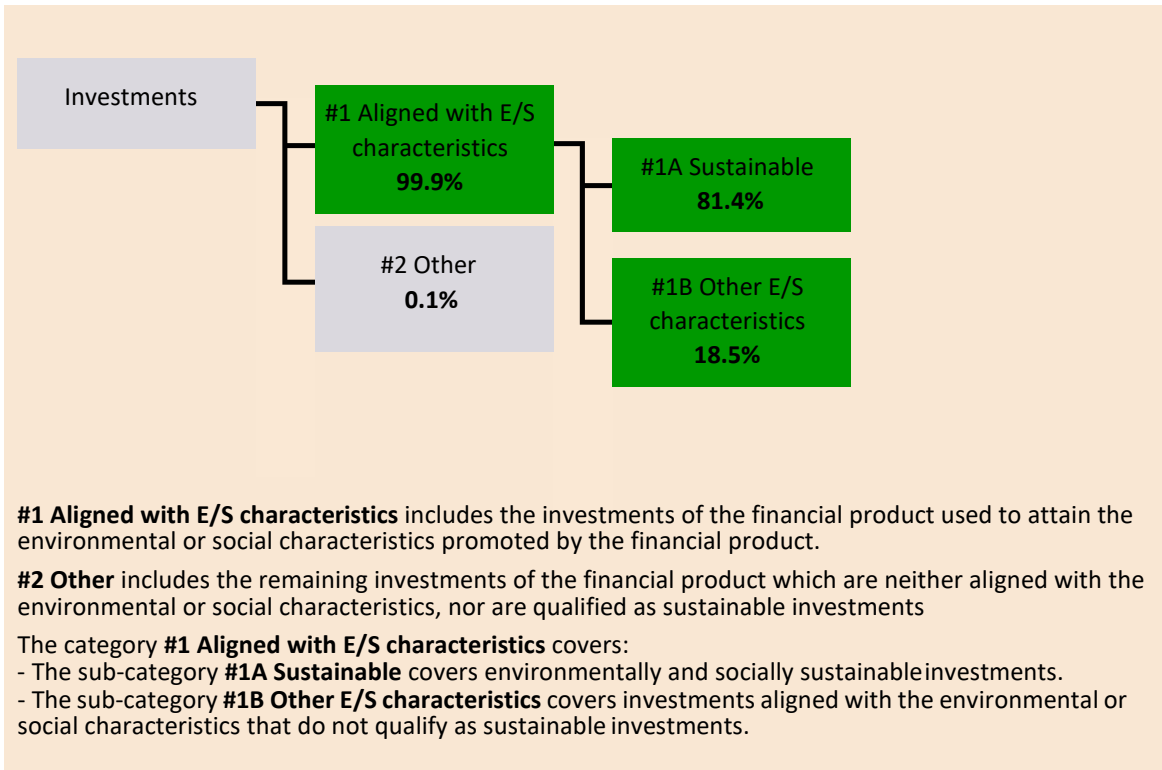
● **What was the asset allocation?**

99.9% of the Sub-Fund’s assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics by the Sub-Fund.

The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 81.4% in sustainable investments.

The remaining 0.1% of the Sub-Fund’s assets are in other investments (“#2 Other”), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table is as at the reporting date. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)

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

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

*Percentages may not add to 100% due to cash and derivative exposure.

Sector	Sub-Sector	% Assets
Health Care	Pharmaceuticals Biotechnology	12.65%
Information Technology	Software & Services	11.21%
Information Technology	Semiconductors & Semiconductor	9.98%
Information Technology	Technology Hardware & Equipmen	9.77%
Financials	Banks	5.77%
Financials	Financial Services	5.41%
Communication Services	Media & Entertainment	5.32%
Health Care	Health Care Equipment & Servic	5.10%
Real Estate	Equity Real Estate Investment	4.47%
Industrials	Capital Goods	3.28%
Consumer Staples	Food Beverage & Tobacco	2.96%
Consumer Staples	Household & Personal Products	2.57%
Consumer Discretionary	Consumer Durables & Apparel	2.41%
Financials	Insurance	2.25%
Materials	Materials	2.18%
Consumer Discretionary	Consumer Discretionary Distrib	1.99%
Industrials	Transportation	1.94%
Industrials	Commercial & Professional Serv	1.60%
Consumer Discretionary	Consumer Services	1.46%
Communication Services	Telecommunication Services	1.44%
Real Estate	Real Estate Management & Devel	1.35%
Consumer Discretionary	Automobiles & Components	0.80%
Consumer Staples	Consumer Staples Distribution	0.44%
Utilities	Utilities	0.43%

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)

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

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

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

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



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

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

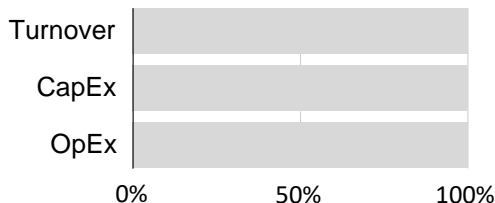
Yes:

In fossil gas In nuclear energy

No

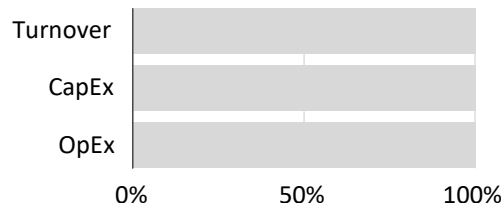
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*




- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

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


¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)

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

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

For the purposes of this report, 0% of the Sub-Fund’s investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

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

Not applicable. This is the first periodic reporting annex produced for this Sub-Fund.



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

The Sub-Fund had 81.4% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

The Sub-Fund had 81.4% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



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

The 0.1% of assets which fell into the sub-category “#2 Other” represents the assets which were used for efficient portfolio management purposes or ancillary liquidity only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management and hedging and such assets are not subject to any minimum environmental or social safeguards.



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

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of some, or all of, the following mechanisms and guiding principles in order to ensure that the environmental and social characteristics promoted by the Sub-Fund were met:

Investment Strategy: The Sub-Fund tracked the Benchmark Index and thus, met the environment and social characteristics incorporated in benchmark index methodology as outlined in the above section ‘To what extent were the environmental and/or social characteristics of the Fund met?’

Engagement: The Investment Manager’s engagement framework has identified priority areas for engagement which are communicated to the appointed sub-investment manager. Stewardship activities were also monitored via an annual Manager Engagement Survey.

The Investment Manager applied oversight to the activities of the Sub-Investment Manager throughout the reporting period to ensure that the investment processes were implemented on a continuous basis and also effectively monitored the Sub-Fund on an ongoing basis using the sustainability indicators. Oversight of the investment strategy was applied on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment manager.

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)



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

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

For the reference period, the Fund has designated the Benchmark Index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund achieved the environmental and social characteristics it promotes through successfully tracking the Benchmark Index. See "How did the sustainability indicators perform?" for the relevant performance information.

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

The Benchmark Index is designed to enhance exposure to positive ESG factors and stay compliant with EU Paris-Aligned benchmark regulatory requirements set out in the EU Climate Benchmarks Regulation and provide low carbon emission exposure with a view to achieving the long-term global warming objectives of the Paris Agreement. The Benchmark Index tends to overweight companies with higher ESG ratings and underweight companies with lower ratings and intends to have lower carbon emissions than a broad-based global equity index such as the Solactive GBS Developed Large & Mid Cap Index.

Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider’s website at www.solactive.com.

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

The Sub-Fund achieved the environmental and social characteristics it promotes through using an index-tracking strategy, where it invested in the constituent securities represented within the Benchmark Index.

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

Please see below. The table represents the Sub-Fund and Reference Benchmark as at the reporting date.

	Sub-Fund	Reference Benchmark
% market value exposure excluded based on screens	0%	0%

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

Please see below. The table represents the Sub-Fund and Broad Market Index (Solactive GBS Developed Large & Mid Cap Index) as at the reporting date.

	Sub-Fund	Broad Market Index
% market value exposure excluded based on screens	0%	27.40%

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)

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

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

Product name:
Acadian Sustainable Multi-Factor Equity

Legal entity identifier:
549300Z7MFL9G28ZCH94

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<input type="checkbox"/> It made sustainable investments with an environmental objective :_% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective :_%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of_% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

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

The Sub-Fund’s environmental characteristics are to invest in securities which result in the Sub-Fund's aggregate portfolio having no more than 80% of scope 1 and scope 2 CO2 emissions versus a portfolio comprised of securities contained in the MSCI World Index (“the Index”) at 31 December 2020 (“the Base Date”).

The Sub-Fund will not invest in companies that generate more than 50% of their revenues from thermal coal extraction or coal generation. Additionally, the Sub-Fund will be decarbonising using a systematic approach towards net zero. This involves an annual decarbonisation pathway towards net zero by 2050.

The Sub-Fund's social characteristics are to avoid investing in companies that violate the UN Global Compact (“UNGC”) principles.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the carbon emissions target relative to the Index as at the Base Date
- assessing the extent to which the screening criteria described above were applied
- assessing the Sub-Fund's progress towards its net zero carbon emissions target Please refer to the section below, “How did the sustainability indicators perform?”, which provides information about the extent that the Fund met such environmental and social characteristics.

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)

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

The Sub-Funds carbon emissions and the carbon emissions of the Index is set out below.

During the reporting period, the Sub-Fund was launched following a merger from Acadian Sustainable Multi Factor UCITS, a sub-fund of Russell Investments CCF (the “Merging Fund”). At the point of the merger, the Sub-Fund was temporarily over its decarbonisation target versus the Index at the Base Date. This was identified and brought back into line as soon as possible after the merger factoring in the requirement to trade in the best interest of the Sub Fund.

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify companies falling within the exclusion criteria listed above. Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Sub-fund will report on its net zero journey once it has a full year of performance history.

Carbon Emissions (tons CO2e) of Acadian Sustainable Multi-Factor Equity as at 30 June 2023	3,643,024
Carbon Emissions (tons CO2e) of MSCI World Index as at 31 December 2020 (“the Base Date”)	4,660,020

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

Not applicable. This is the first periodic reporting annex produced for this Sub-Fund.

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

Not applicable. The Sub-Fund did not make any sustainable investments.

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

Not Applicable

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

Not Applicable

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

Not Applicable

Principal adverse impacts are the most significant negative impact 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 no 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.

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)

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

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	7264.6372	tCO2	94
Scope 2 GHG emissions	2446.1897	tCO2	94
Scope 3 GHG emissions	109658.8165	tCO2	94
Total GHG emissions	89527.2326	tCO2	94
Carbon footprint (Scope 1,2 and 3 emissions)	531.8707	tCO2 per M invested	93
GHG intensity of investee companies (Scope 1,2 and 3 emissions)	714.3368	tCO2	93
Exposure to companies active in the fossil fuel sector	8.92	Percentage	94
Share of non-renewable energy consumption and production	70.63	Percentage	70
Energy consumption intensity per high impact climate sector	13.502	GwH per million EUR invested	40
Activities negatively affecting biodiversity-sensitive areas	0	Percentage	92
Emissions to water	68.68114596	Tonnes per million EUR invested	12
Hazardous waste and radioactive waste ratio	2.353783661	Tonnes per million EUR invested	32
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.04	Percentage	94
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	60.43	Percentage	92
Unadjusted gender pay gap	10.31	Percentage	29
Board gender diversity	33.42	Percentage	100
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	100
GHG intensity of investee countries	0	tCO2	0
Investee countries subject to social violations (absolute)	0	Percentage	0
Investee countries subject to social violations (relative)	0	Percentage	0
Investments in companies without carbon emission reduction initiatives	30.48	Percentage	27
Lack of a human rights policy	15.44	Percentage	100
Average income inequality score	0	Ratio	0

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)



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: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
APPLE INC COMMON STOCK USD.00001	Information Technology	5.94%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	4.74%	UNITED STATES
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	2.93%	UNITED STATES
AMAZON.COM INC COMMON STOCK USD.01	Consumer Discretionary	2.25%	UNITED STATES
NVIDIA CORP COMMON STOCK USD.001	Information Technology	1.99%	UNITED STATES
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	1.53%	UNITED STATES
BERKSHIRE HATHAWAY INC CL B COMMON STOCK USD.0033	Financials	1.24%	UNITED STATES
JOHNSON + JOHNSON COMMON STOCK USD1.0	Health Care	1.23%	UNITED STATES
PROCTER + GAMBLE CO/THE COMMON STOCK	Consumer Staples	1.11%	UNITED STATES
MERCK + CO. INC. COMMON STOCK USD.5	Health Care	0.95%	UNITED STATES
JPMORGAN CHASE + CO COMMON STOCK USD1.0	Financials	0.84%	UNITED STATES
TESLA INC COMMON STOCK USD.001	Consumer Discretionary	0.78%	UNITED STATES
PEPSICO INC COMMON STOCK USD.017	Consumer Staples	0.74%	UNITED STATES
ASTRAZENECA PLC SPONS ADR ADR	Health Care	0.71%	UNITED KINGDOM
MASTERCARD INC A COMMON STOCK USD.0001	Financials	0.70%	UNITED STATES

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

Not applicable

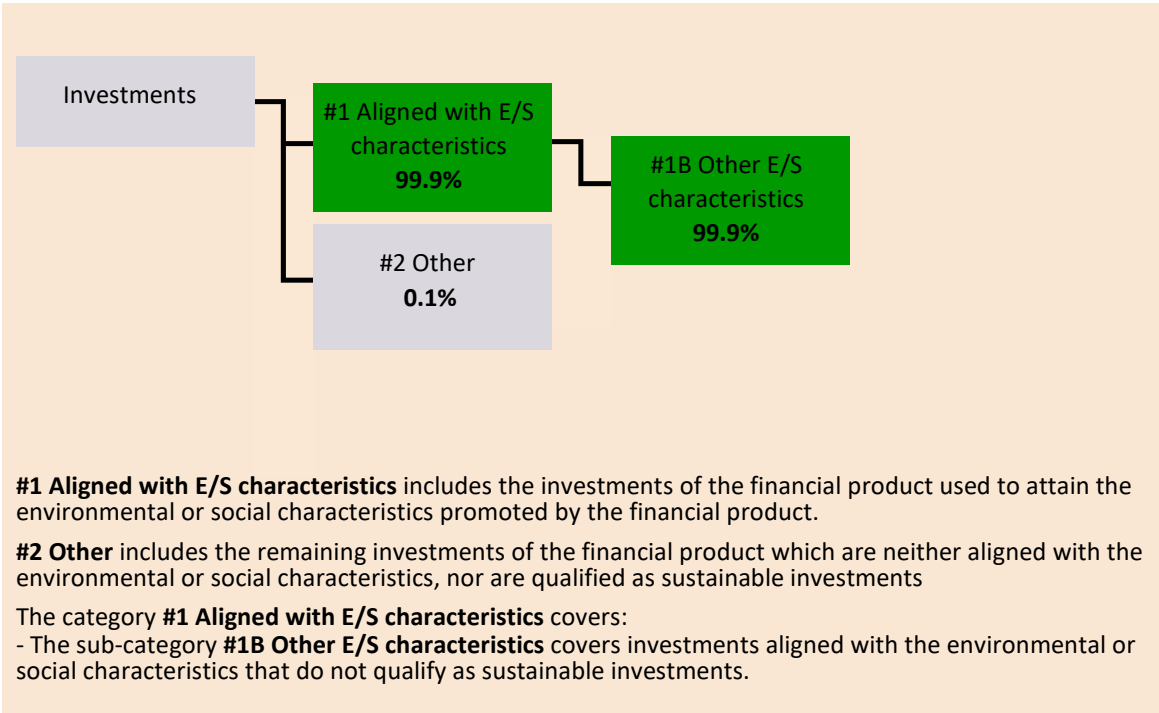
● **What was the asset allocation?**

99.9% of the Sub-Fund’s assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics by the Sub-Fund.

The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund.

The remaining 0.1% of the Sub-Fund’s assets are in other investments (“#2 Other”), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table is as at the reporting date. The Sub-Fund met its expected asset allocation at all times during the reporting period.



Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)

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

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

* Percentages may not add to 100% due to cash and derivative exposure.

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	9.46%
Health Care	Pharmaceuticals Biotechnology	8.89%
Financials	Financial Services	7.17%
Information Technology	Technology Hardware & Equipment	7.02%
Industrials	Capital Goods	6.95%
Communication Services	Media & Entertainment	5.86%
Health Care	Health Care Equipment & Service	5.57%
Information Technology	Semiconductors & Semiconductor	5.48%
Financials	Banks	4.47%
Consumer Discretionary	Consumer Discretionary Distribution	4.36%
Materials	Materials	3.82%
Energy	Energy	3.34%
Consumer Discretionary	Automobiles & Components	3.10%
Consumer Staples	Food Beverage & Tobacco	3.07%
Consumer Discretionary	Consumer Services	2.57%
Financials	Insurance	2.30%
Industrials	Transportation	2.25%
Industrials	Commercial & Professional Serv	2.16%
Consumer Discretionary	Consumer Durables & Apparel	2.13%
Communication Services	Telecommunication Services	2.05%
Consumer Staples	Household & Personal Products	1.87%
Utilities	Utilities	1.79%
Real Estate	Equity Real Estate Investment	1.69%
Consumer Staples	Consumer Staples Distribution	1.39%
Real Estate	Real Estate Management & Development	0.27%

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)

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

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

Not Applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

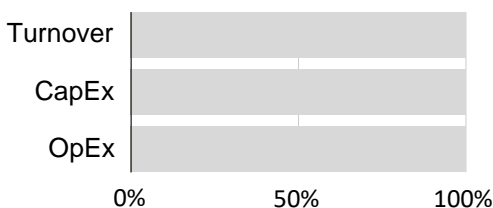
Yes:

In fossil gas In nuclear energy

No

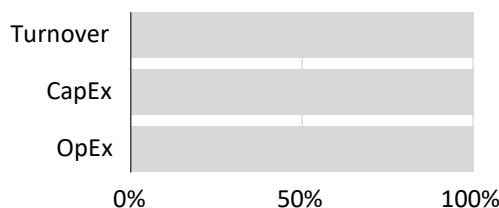
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

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

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)

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

For the purposes of this report, 0% of the Sub-Fund’s investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

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

Not applicable. This is the first periodic reporting annex produced for this Sub-Fund.



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

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 0.1% of assets which fell into the sub-category “#2 Other” represents the assets which were used for efficient portfolio management purposes or ancillary liquidity only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management and hedging, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)



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

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager.

Company engagements are aligned with ESG topics that are integrated into the investment process as signals - climate action, corporate culture and corporate behaviour. These signals are implemented for the purpose of enhancing risk-adjusted returns:

Climate Action — Engagements cover company disclosures on climate change risks, including TCFD disclosures, and board-level oversight of climate risk and overall climate strategy. Adoption of company-wide emissions reduction goals, via the Science Based Targets initiative (SBTi), is assessed. These steps cover metrics included in the carbon adjustment of intrinsic value factor.

Corporate Culture — Engagements cover company compliance with the U.N.'s Guiding Principles on Business and Human Rights. Adherence to International Labour Standards for procurement, implementation of controls to prevent modern slavery throughout supply chains, and monitoring of subcontractors with respect to labour rights and health and safety are assessed.

Corporate Behaviour — Engagements focus on shareholder rights, which is an essential component of companies' long-term success. These efforts cover the promotion of management transparency, board independence, and management responsiveness to financially material stakeholder concerns.

Investment Strategy: As part of the selection and continued monitoring of the appointed sub-investment manager, the Investment Manager completed initial and ongoing diligence of underlying Sub-Fund investment exposures. The Investment Manager applied oversight to confirm that carbon emissions and intensity metrics were taken into account by the sub-investment managers when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of carbon reduction.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.



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

There is no index designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund.

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

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)

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

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

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

Product name:
Mercer Sustainable Listed Infrastructure UCITS CCF

Legal entity identifier:
2549007A3UIWLCHAW15

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective:_%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective:_%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.9% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

The Sub-Fund's environmental characteristics are to mitigate the impact of climate change through decarbonisation on a relative basis. The Sub-Fund will seek to reduce carbon emissions with a view to achieving a portfolio with net zero carbon emissions by 2050 and with a view to achieving, by 2030, at least a 45% reduction in the carbon emissions of its portfolio relative to the overall carbon emissions of FTSE Global Core Infrastructure 50/50 Index (the "Index") as at the end of 2019. The Investment Manager (or its delegate) manages the assets such that the weighted average carbon intensity ("WACI") of the Sub-Fund is 20% lower than the WACI of the Index, as measured over a rolling three-year period.

The Sub-Fund will avoid investing in companies that generate more than 1% of their revenue from (i) arctic drilling, or (ii) oil tar sand mining.

The Sub-Fund's social characteristics are to exclude companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 35%.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Sub-Funds' WACI, with a view to attaining 20% lower WACI relative to the Index over a rolling three year period since the date of commitment
- assessing the extent to which the screening criteria described above were applied
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social Characteristics.

● How did the sustainability indicators perform?

The Sub-Funds WACI and carbon emissions relative to the size of the Sub-Fund ("Carbon Footprint") as at the date of reporting, and the WACI of the Benchmark Index is shown below.

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as at the date of reporting can be found in the table below.

	Mercer Sustainable Listed Infrastructure UCITS CCF	FTSE Global Core Infrastructure 50/50 Index
WACI (scope 1 and 2 emissions tCO2 per M Revenue)	679	1121
Carbon Footprint (scope 1 and 2 emissions tCO2 per M invested)	127	229

Level of Sustainable Investment
63.90%

● ...and compared to previous periods?

Not applicable. This is the first periodic reporting annex produced for this Sub-Fund.

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

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

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

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

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

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

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

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

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no 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.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

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

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	8282.574614	tCO2	64
Scope 2 GHG emissions	846.3105237	tCO2	64
Scope 3 GHG emissions	16945.0958	tCO2	64
Total GHG emissions	22808.32514	tCO2	64
Carbon footprint (Scope 1,2 and 3 emissions)	355.816074	tCO2 per M invested	64
GHG intensity of investee companies (Scope 1,2 and 3 emissions)	1470.750492	tCO2	64
Exposure to companies active in the fossil fuel sector	53.67	Percentage	54
Share of non-renewable energy consumption and production	83.84	Percentage	84
Energy consumption intensity per high impact climate sector	7.876050304	GwH per million EUR invested	64
Activities negatively affecting biodiversity-sensitive areas	0	Percentage	64
Emissions to water	0	Tonnes per million EUR invested	0
Hazardous waste and radioactive waste ratio	0.666821043	Tonnes per million EUR invested	64
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	64
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	59.59	Percentage	60
Unadjusted gender pay gap	7.80	Percentage	12
Board gender diversity	37.24	Percentage	64
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	64
GHG intensity of investee countries	0	tCO2	0
Investee countries subject to social violations (absolute)	0	Percentage	0
Investee countries subject to social violations (relative)	0	Percentage	0
Investments in companies without carbon emission reduction initiatives	47.19	Percentage	64
Lack of a human rights policy	13.19	Percentage	64
Average income inequality score	0	Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



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: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
PUBLIC SERVICE ENTERPRISE GP COMMON STOCK	Utilities	4.93%	UNITED STATES
EDISON INTERNATIONAL COMMON STOCK	Utilities	4.81%	UNITED STATES
NEXTERA ENERGY INC COMMON STOCK USD.01	Utilities	4.57%	UNITED STATES
ENEL SPA COMMON STOCK EUR1.	Utilities	4.15%	ITALY
UNION PACIFIC CORP COMMON STOCK USD2.5	Industrials	3.59%	UNITED STATES
EXELON CORP COMMON STOCK	Utilities	3.35%	UNITED STATES
AMERICAN TOWER CORP REIT USD.01	Real Estate	2.76%	UNITED STATES
TERNA RETE ELETTRICA NAZIONALE COMMON STOCK EUR.22	Utilities	2.73%	ITALY
GETLINK SE COMMON STOCK EUR.4	Industrials	2.69%	FRANCE
NORFOLK SOUTHERN CORP COMMON STOCK USD1.0	Industrials	2.60%	UNITED STATES
SES RECEIPT	Communication Services	2.50%	LUXEMBOURG
CANADIAN NATL RAILWAY CO COMMON STOCK	Industrials	2.49%	CANADA
UNITED UTILITIES GROUP PLC COMMON STOCK GBP.05	Utilities	2.48%	UNITED KINGDOM
CROWN CASTLE INC REIT USD.01	Real Estate	2.24%	UNITED STATES
XCEL ENERGY INC COMMON STOCK USD2.5	Utilities	2.18%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

Please see the information below in this respect.

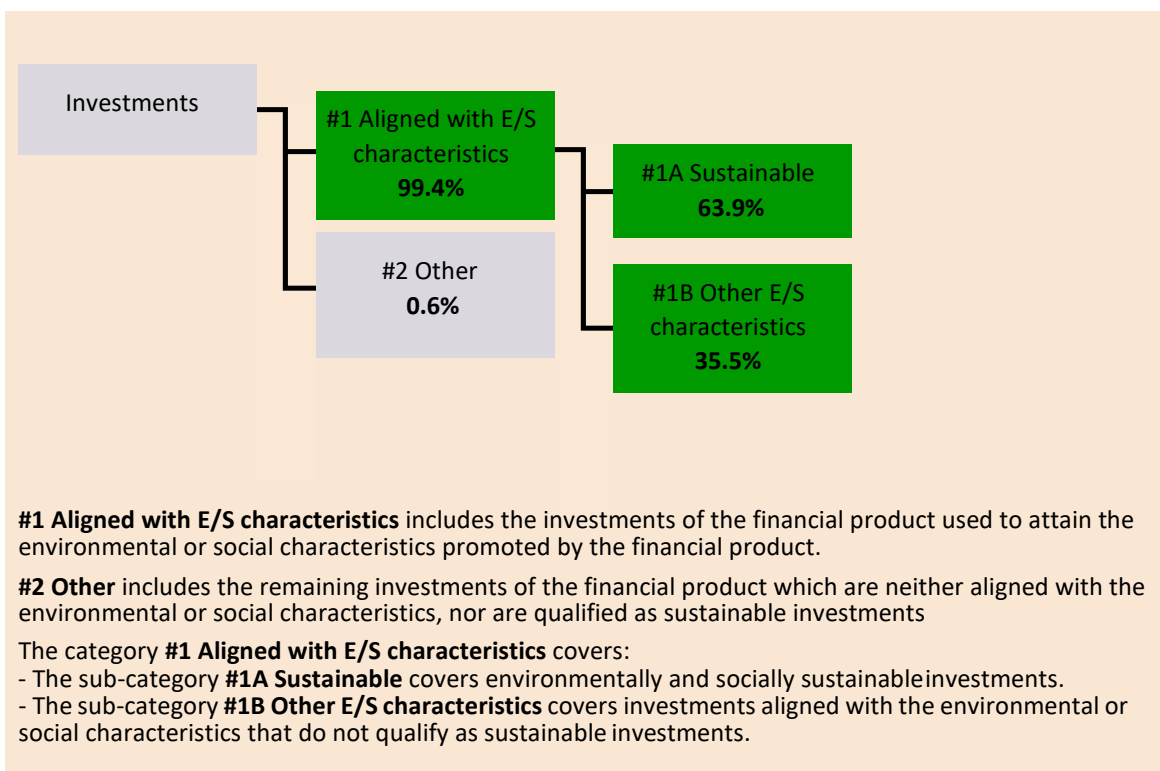
● **What was the asset allocation?**

99.4% of the Sub-Fund’s assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics by the Sub-Fund.

The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 63.9% in sustainable investments.

The remaining 0.6% of the Sub-Fund’s assets are in other investments (“#2 Other”), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table is as at the reporting date. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

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

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

*Percentages may not add to 100% due to cash and derivative exposure.

Sector	Sub-Sector	% Assets
Utilities	Utilities	63.68%
Industrials	Transportation	20.08%
Industrials	Capital Goods	3.08%
Industrials	Commercial & Professional Serv	2.05%
Real Estate	Equity Real Estate Investment	5.01%
Communication Services	Media & Entertainment	2.50%
Communication Services	Telecommunication Services	0.42%
Information Technology	Semiconductors & Semiconductor	0.46%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

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

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



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

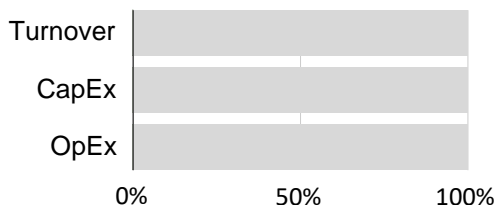
The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

Yes:
 In fossil gas In nuclear energy
 No

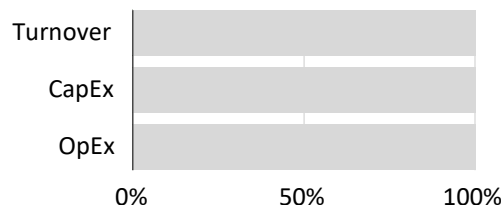
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

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

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

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

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

Not applicable. This is the first periodic reporting annex produced for this Sub-Fund.



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

The Sub-Fund had 63.9% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What was the share of socially sustainable investments?**

The Sub-Fund had 63.9% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



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

The 0.6% of assets which fell into the sub-category "#2 Other" represents the assets which were used for efficient portfolio management purposes or ancillary liquidity only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management and hedging, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



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

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to appointed sub-investment managers to Mercer funds). The Investment Manager also screened and monitored listed portfolios for high-severity ESG-related risks as flagged according to the UN Global Compact ("UNGC") Principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen were deemed an engagement priority. Stewardship activities were also monitored via an annual Manager Engagement Survey.

Investment Strategy: As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies as described in the exclusionary screens above. Carbon emissions and intensity metrics were taken into account by the appointed sub-investment managers with the aim of ensuring that investment decisions were made in line with the binding commitment of lower carbon intensity relative to the Index.

The Investment Manager implemented the strategy through delegating investment management activities to appointed third party sub-investment managers. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the Sub-Investment Managers.



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

There is no index designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund.

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

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)

Product Name:

Legal entity Identifier:

Mercer Passive Global REITS UCITS CCF

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PAIs for this Sub-Fund are reviewed at quarterly Investment Risk Management Committee meetings, taking into account data coverage and relevance. The Investment Manager has not, based on its monitoring in the period, set any specific targets on these metrics having regard to the nature and profile of the portfolios. As such, the Investment Manager over the period has no additional actions to report in relation to mitigating these PAIs at present for this Sub-Fund. PAI trends continue to be monitored, as applicable to the portfolio, for adverse developments. Should a PAI present or begin trending adversely such that it is then considered outside of its expected range, the Investment Manager will investigate and may action a mitigation plan if appropriate. This may also involve liaising with the relevant Sub-Investment Manager(s) where it is determined that there are practical actions to be taken in the investment process, including informing engagement priorities and strategies where this is considered an effective mitigating action.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period. If there are no corporate assets in the Sub-Fund or there is no data available for a particular metric of any of the corporate assets in the Sub-Fund, the metric may show as a blank.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	48.31	tCO2	83
Scope 2 GHG emissions	305.25	tCO2	83
Scope 3 GHG emissions	941.33	tCO2	83
Total GHG emissions	1,293.04	tCO2	83
Carbon footprint	27.41	tCO2 per M invested	83
GHG intensity of investee companies	342.00	tCO2	83
Exposure to companies active in the fossil fuel sector	0	Percentage	0
Share of non-renewable energy consumption and production	85	Percentage	49
Energy consumption intensity per high impact climate sector	0.708070159	GwH per million EUR invested	52
Activities negatively affecting biodiversity-sensitive areas		Percentage	
Emissions to water		Tonnes per million EUR invested	
Hazardous waste and radioactive waste ratio	0.03	Tonnes per million EUR invested	3
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises		Percentage	
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	89	Percentage	28
Unadjusted gender pay gap	20	Percentage	8
Board gender diversity	32	Percentage	79
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Percentage	
GHG intensity of investee countries		tCO2	
Investee countries subject to social violations (absolute)		Percentage	
Investee countries subject to social violations (relative)		Percentage	
Investments in companies without carbon emission reduction initiatives	7	Percentage	62
Lack of a human rights policy	20	Percentage	83
Average income inequality score		Ratio	

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (“SFTs”) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS CCFs to provide the following information on the use made of SFTs and total return swaps (“TRSs”). As outlined in the offering documents, only repurchase agreements, reverse repurchase agreements, securities lending, TRSs and short sales are considered SFTs for the purpose of this disclosure.

1. Listed below is the market value of all SFTs at 30 June 2023, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed)

Mercer Passive Global REITS UCITS CCF

SFT Type	Counterparty name	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 23,063,989	1.09	1.25
	Citigroup	US\$ 1,723,639	0.08	0.09
	Goldman Sachs	US\$ 4,850,894	0.23	0.26
	Macquarie Bank	US\$ 2,058,010	0.10	0.11
	Morgan Stanley	US\$ 3,474,069	0.16	0.19
	UBS Bank	US\$ 48,945	-	-

Mercer Passive Climate Transition Listed Infrastructure UCITS CCF

SFT Type	Counterparty name	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 7,517,217	0.42	0.49
	Citigroup	US\$ 1,603,503	0.09	0.11
	Goldman Sachs	US\$ 7,542,653	0.42	0.49
	HSBC Bank	US\$ 56,447	-	-
	Morgan Stanley	US\$ 652,164	0.04	0.04
	UBS Bank	US\$ 12,537,993	0.69	0.82

Mercer Passive Low Volatility Equity UCITS CCF

SFT Type	Counterparty name	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 5,954,981	0.38	0.43
	Citigroup	US\$ 5,434,984	0.35	0.39
	Goldman Sachs	US\$ 7,704,486	0.49	0.55
	HSBC Bank	US\$ 991,043	0.06	0.07
	Morgan Stanley	US\$ 7,713,806	0.49	0.55
	UBS Bank	US\$ 6,616,028	0.42	0.48

Mercer Passive Global Small Cap Equity UCITS CCF

SFT Type	Counterparty name	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 26,477,716	1.53	1.69
	Barclays Bank	US\$ 5,076,858	0.29	0.32
	Citigroup	US\$ 4,420,117	0.26	0.28
	Goldman Sachs	US\$ 8,725,165	0.51	0.56
	HSBC Bank	US\$ 4,043,665	0.23	0.26
	Macquarie Bank	US\$ 1,546,080	0.09	0.10
	Morgan Stanley	US\$ 6,099,843	0.35	0.39
	UBS Bank	US\$ 21,243,072	1.23	1.36

Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs at 30 June 2023, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

Mercer Passive Fundamental Indexation Global Equity UCITS CCF

SFT Type	Counterparty name	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 471,676	0.03	0.03
	Citigroup	US\$ 6,394,977	0.40	0.46
	Goldman Sachs	US\$ 9,958,294	0.63	0.72
	UBS Bank	US\$ 3,191,330	0.20	0.23

NFU Mutual Global Regional Core Fund

SFT Type	Counterparty name	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	GB£ 353,071	0.06	0.11
	Barclays Bank	GB£ 32,561	0.01	0.01
	Citigroup	GB£ 164,852	0.03	0.05
	Goldman Sachs	GB£ 3,080,058	0.50	0.97
	HSBC Bank	GB£ 328,428	0.05	0.10
	Macquarie Bank	GB£ 801,045	0.13	0.25
	Morgan Stanley	GB£ 320,572	0.05	0.10
	UBS Bank	GB£ 541,830	0.09	0.17

NFU Mutual Global Alpha Fund

SFT Type	Counterparty name	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	GB£ 4,533,005	0.38	0.52
	Citigroup	GB£ 548,318	0.05	0.06
	Goldman Sachs	GB£ 6,339,497	0.53	0.72
	HSBC Bank	GB£ 5,047	-	-
	Macquarie Bank	GB£ 601,135	0.05	0.07
	Morgan Stanley	GB£ 301,852	0.03	0.03
	UBS Bank	GB£ 1,655,920	0.14	0.19

NFU Mutual Global Strategic Fund

SFT Type	Counterparty name	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	GB£ 2,809,000	0.57	0.60
	Citigroup	GB£ 44,553	0.01	0.01
	Goldman Sachs	GB£ 1,478,180	0.30	0.32
	HSBC Bank	GB£ 2,258	-	-
	UBS Bank	GB£ 4,248,855	0.87	0.91

Mercer Passive Sustainable Global Equity UCITS CCF

SFT Type	Counterparty name	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 11,358,130	0.35	0.42
	Citigroup	US\$ 3,460,073	0.11	0.13
	Goldman Sachs	US\$ 22,959,406	0.70	0.84

Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs at 30 June 2023, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

Mercer Passive Sustainable Global Equity UCITS CCF (continued)

SFT Type	Counterparty name	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions (continued)	HSBC Bank	US\$ 2,160,914	0.07	0.08
	Macquarie Bank	US\$ 301,296	0.01	0.01
	UBS Bank	US\$ 6,123,272	0.19	0.22

Mercer Sustainable Listed Infrastructure UCITS CCF

SFT Type	Counterparty name	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	UBS Bank	US\$ 178,665	0.25	0.27

2. Below table sets out the countries in which the counterparties are established

Counterparty	Country of establishment
Bank of America Merrill Lynch	United States of America
Barclays Bank	United Kingdom
Citigroup	United States of America
Goldman Sachs	United States of America
HSBC Bank	United Kingdom
Macquarie Bank	Australia
Morgan Stanley	United States of America
UBS Bank	Switzerland

3. Settlement clearing for each type of SFTs

SFT Type	Settlement and clearing
Securities lending transactions	Tri-Party/Bi-Party

4. Maturity tenor of the SFTs

Mercer Passive Global REITS UCITS CCF

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 35,219,546

Mercer Passive Climate Transition Listed Infrastructure UCITS CCF

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 29,909,977

Securities Financing Transactions (continued)
4. Maturity tenor of the SFTs (continued)
Mercer Passive Low Volatility Equity UCITS CCF

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 34,415,328

Mercer Passive Global Small Cap Equity UCITS CCF

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 77,632,516

Mercer Passive Fundamental Indexation Global Equity UCITS CCF

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 20,016,277

NFU Mutual Global Regional Core Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	GB£ 5,622,417

NFU Mutual Global Alpha Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	GB£ 13,984,774

NFU Mutual Global Strategic Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	GB£ 8,582,846

Mercer Passive Sustainable Global Equity UCITS CCF

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 46,363,091

Mercer Sustainable Listed Infrastructure UCITS CCF

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 178,665

Securities Financing Transactions (continued)

5. Listed below are the ten largest issuers for collateral securities received across all SFTs at 30 June 2023 (if fewer than ten issuers then all Collateral Issuers are detailed)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
Mercer Passive Global REITS UCITS CCF	Securities Lending Transactions	Canada (Government of)	US\$ 3,064,341
		Federal Republic of Germany (Government of)	US\$ 5,829,130
		French Republic (Government of)	US\$ 8,443,839
		Japan (Government of)	US\$ 905,787
		Kingdom of Belgium (Government of)	US\$ 3,652,127
		Kingdom of Netherlands (Government of)	US\$ 4,412,695
		United Kingdom (Government of)	US\$ 6,733,126
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Securities Lending Transactions	United States of America (Government of)	US\$ 4,302,848
		Canada (Government of)	US\$ 298,229
		Federal Republic of Germany (Government of)	US\$ 5,798,505
		French Republic (Government of)	US\$ 5,108,366
		Japan (Government of)	US\$ 5,776,809
		Kingdom of Belgium (Government of)	US\$ 2,348,248
		Kingdom of Netherlands (Government of)	US\$ 2,342,604
Mercer Passive Low Volatility Equity UCITS CCF	Securities Lending Transactions	United Kingdom (Government of)	US\$ 5,550,490
		United States of America (Government of)	US\$ 4,525,712
		Canada (Government of)	US\$ 39,236
		Federal Republic of Germany (Government of)	US\$ 7,594,709
		French Republic (Government of)	US\$ 7,236,348
		Japan (Government of)	US\$ 4,956,347
		Kingdom of Belgium (Government of)	US\$ 2,491,437
Mercer Passive Global Small Cap Equity UCITS CCF	Securities Lending Transactions	Kingdom of Netherlands (Government of)	US\$ 1,937,940
		United Kingdom (Government of)	US\$ 6,554,504
		United States of America (Government of)	US\$ 5,796,368
		Canada (Government of)	US\$ 1,499,952
		Federal Republic of Germany (Government of)	US\$ 9,941,128
		French Republic (Government of)	US\$ 16,321,761
		Japan (Government of)	US\$ 19,606,494
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Securities Lending Transactions	Kingdom of Belgium (Government of)	US\$ 4,015,540
		Kingdom of Netherlands (Government of)	US\$ 3,329,911
		United Kingdom (Government of)	US\$ 7,219,063
		United States of America (Government of)	US\$ 20,695,324
		Canada (Government of)	US\$ 19,467
		Federal Republic of Germany (Government of)	US\$ 6,207,410
		French Republic (Government of)	US\$ 2,774,416
NFU Mutual Global Regional Core Fund	Securities Lending Transactions	Kingdom of Belgium (Government of)	US\$ 351,926
		Kingdom of Netherlands (Government of)	US\$ 104,150
		United Kingdom (Government of)	US\$ 5,499,934
		United States of America (Government of)	US\$ 6,312,559
		Canada (Government of)	GB£ 98,728
		Federal Republic of Germany (Government of)	GB£ 1,219,670
		French Republic (Government of)	GB£ 704,476
NFU Mutual Global Regional Core Fund	Securities Lending Transactions	Japan (Government of)	GB£ 78,041
		Kingdom of Belgium (Government of)	GB£ 423,655
		Kingdom of Netherlands (Government of)	GB£ 83,330
		United Kingdom (Government of)	GB£ 700,977
		United States of America (Government of)	GB£ 2,664,995

Securities Financing Transactions (continued)

5. Listed below are the ten largest issuers for collateral securities received across all SFTs at 30 June 2023 (if fewer than ten issuers then all Collateral Issuers are detailed) (continued)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received		
NFU Mutual Global Alpha Fund	Securities Lending Transactions	Canada (Government of)	GB£ 290,826		
		Federal Republic of Germany (Government of)	GB£ 2,766,066		
		French Republic (Government of)	GB£ 1,755,221		
		Japan (Government of)	GB£ 2,803,227		
		Kingdom of Belgium (Government of)	GB£ 673,993		
		Kingdom of Netherlands (Government of)	GB£ 470,835		
		United Kingdom (Government of)	GB£ 2,237,552		
		United States of America (Government of)	GB£ 3,810,035		
		NFU Mutual Global Strategic Fund	Securities Lending Transactions	Canada (Government of)	GB£ 56,441
				Federal Republic of Germany (Government of)	GB£ 1,907,078
French Republic (Government of)	GB£ 3,412,900				
Japan (Government of)	GB£ 2,542,339				
Kingdom of Belgium (Government of)	GB£ 127,972				
Kingdom of Netherlands (Government of)	GB£ 142,197				
United Kingdom (Government of)	GB£ 492,398				
United States of America (Government of)	GB£ 627,057				
Mercer Passive Sustainable Global Equity UCITS CCF	Securities Lending Transactions			Canada (Government of)	US\$ 579,939
				Federal Republic of Germany (Government of)	US\$ 10,326,097
		French Republic (Government of)	US\$ 4,893,440		
		Japan (Government of)	US\$ 8,268,126		
		Kingdom of Belgium (Government of)	US\$ 1,479,005		
		Kingdom of Netherlands (Government of)	US\$ 1,206,045		
		United Kingdom (Government of)	US\$ 10,820,383		
		United States of America (Government of)	US\$ 11,472,391		
		Mercer Sustainable Listed Infrastructure UCITS CCF	Securities Lending Transactions	Federal Republic of Germany (Government of)	US\$ 44,305
				French Republic (Government of)	US\$ 117,119
Japan (Government of)	US\$ 11,937				
Kingdom of Belgium (Government of)	US\$ 22,236				
United States of America (Government of)	US\$ 1,938				

6. Listed below are the type, quality and currency of collateral received in respect of all SFTs at 30 June 2023

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
Mercer Passive Global REITS UCITS CCF	Securities Lending Transactions	Government Bond	A	US\$	US\$ 905,787
			AA	US\$	US\$ 21,893,432
			AAA	US\$	US\$ 14,544,674
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Securities Lending Transactions	Government Bond	A	US\$	US\$ 5,776,809
			AA	US\$	US\$ 13,305,333
			AAA	US\$	US\$ 12,666,821
Mercer Passive Low Volatility Equity UCITS CCF	Securities Lending Transactions	Government Bond	A	US\$	US\$ 4,956,347
			AA	US\$	US\$ 16,321,526
			AAA	US\$	US\$ 15,329,016
Mercer Passive Global Small Cap Equity UCITS CCF	Securities Lending Transactions	Government Bond	A	US\$	US\$ 19,606,494
			AA	GB£	US\$ 213,874

Securities Financing Transactions (continued)
**6. Listed below are the type, quality and currency of collateral received in respect of all SFTs at 30 June 2023
(continued)**

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
Mercer Passive Global Small Cap Equity UCITS CCF (continued)	Securities Lending Transactions	Government Bond	AA	US\$	US\$ 28,842,442
			AAA	US\$	US\$ 33,966,363
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Securities Lending Transactions	Government Bond	AA	US\$	US\$ 8,645,743
			AAA	US\$	US\$ 12,624,119
NFU Mutual Global Regional Core Fund	Securities Lending Transactions	Government Bond	A	US\$	GB£ 78,041
			AA	US\$	GB£ 1,927,836
			AAA	US\$	GB£ 3,967,995
NFU Mutual Global Alpha Fund	Securities Lending Transactions	Government Bond	A	US\$	GB£ 2,803,227
			AA	US\$	GB£ 4,957,591
			AAA	US\$	GB£ 7,046,937
NFU Mutual Global Strategic Fund	Securities Lending Transactions	Government Bond	A	US\$	GB£ 2,542,339
			AA	US\$	GB£ 4,089,712
			AAA	US\$	GB£ 2,676,331
Mercer Passive Sustainable Global Equity UCITS CCF	Securities Lending Transactions	Government Bond	A	US\$	US\$ 8,268,126
			AA	US\$	US\$ 17,772,767
			AAA	US\$	US\$ 23,004,533
Mercer Sustainable Listed Infrastructure UCITS CCF	Securities Lending Transactions	Government Bond	A	US\$	US\$ 11,937
			AA	US\$	US\$ 139,355
			AAA	US\$	US\$ 46,243

7. Maturity tenor of collateral received in respect of SFTs
Mercer Passive Global REITS UCITS CCF

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	US\$ 399,252	US\$ 161,969	US\$ 50,927	US\$ 36,731,745	-

Mercer Passive Climate Transition Listed Infrastructure UCITS CCF

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	US\$ 123,211	US\$ 940,561	US\$ 401,126	US\$ 484,713	US\$ 29,799,352	-

Mercer Passive Low Volatility Equity UCITS CCF

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	US\$ 19,896	US\$ 162,032	US\$ 264,254	US\$ 89,659	US\$ 36,071,048	-

Mercer Passive Global Small Cap Equity UCITS CCF

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	US\$ 71,761	US\$ 1,440,599	US\$ 2,628,321	US\$ 844,489	US\$ 77,644,003	-

Mercer Passive Fundamental Indexation Global Equity UCITS CCF

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	US\$ 5,134	US\$ 30,978	US\$ 11,136	US\$ 23,064	US\$ 21,199,550	-

Securities Financing Transactions (continued)

7. Maturity tenor of collateral received in respect of SFTs (continued)

NFU Mutual Global Regional Core Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	GB£ 533	GB£ 203,395	GB£ 38,604	GB£ 102,794	GB£ 5,628,546	-

NFU Mutual Global Alpha Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	GB£ 175,439	GB£ 81,624	GB£ 27,397	GB£ 14,523,295	-

NFU Mutual Global Strategic Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	GB£ 3,958	GB£ 179,460	GB£ 8,584	GB£ 15,627	GB£ 9,100,753	-

Mercer Passive Sustainable Global Equity UCITS CCF

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	US\$ 25,844	US\$ 434,061	US\$ 56,054	US\$ 170,692	US\$ 48,358,775	-

Mercer Sustainable Listed Infrastructure UCITS CCF

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	US\$ 197,535	-

8. Safe-keeping of collateral received in respect of SFTs

State Street Custodial Services (Ireland) Limited (or its delegate) is responsible for the safe-keeping of all collateral received in relation to the SFTs held on the Sub-Funds. As at 30 June 2023 there was no cash collateral held with the Depository or any relevant delegate.

9. Re-investment of collateral received

There was no re-hypothecation of collateral received in respect of SFTs held during the financial year ended 30 June 2023.

10. Returns and costs of the SFTs

Sub-Fund	Sub-Fund				
	Income received/ Loss incurred	Gains/Losses	Costs incurred	Net returns	% of overall SFT Return
Mercer Passive Global REITS UCITS CCF	US\$ 197,782	-	US\$ 19,778	US\$ 178,004	90.00%
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US\$ 621,277	-	US\$ 62,128	US\$ 559,149	90.00%
Mercer Passive Low Volatility Equity UCITS CCF	US\$ 553,704	-	US\$ 55,370	US\$ 498,334	90.00%
Mercer Passive Global Small Cap Equity UCITS CCF	US\$ 2,046,419	-	US\$ 204,642	US\$ 1,841,777	90.00%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ 292,636	-	US\$ 29,264	US\$ 263,372	90.00%
NFU Mutual Global Regional Core Fund	GB£ 121,739	-	GB£ 12,174	GB£ 109,565	90.00%
NFU Mutual Global Alpha Fund	GB£ 281,862	-	GB£ 28,186	GB£ 253,676	90.00%
NFU Mutual Global Strategic Fund	GB£ 45,874	-	GB£ 4,587	GB£ 41,287	90.00%
Mercer Passive Sustainable Global Equity UCITS CCF	US\$ 577,424	-	US\$ 57,742	US\$ 519,682	90.00%

Securities Financing Transactions (continued)

10. Returns and costs of the SFTs (continued)

Sub-Fund	Sub-Fund				
	Third parties to the agreement				
	Income received/ Loss incurred	Gains/Losses	Costs incurred*	Net returns	% of overall SFT Return
Mercer Passive Global REITS UCITS CCF	US\$ 19,778	-	-	US\$ 19,778	10.00%
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US\$ 62,128	-	-	US\$ 62,128	10.00%
Mercer Passive Low Volatility Equity UCITS CCF	US\$ 55,370	-	-	US\$ 55,370	10.00%
Mercer Passive Global Small Cap Equity UCITS CCF	US\$ 204,642	-	-	US\$ 204,642	10.00%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ 29,264	-	-	US\$ 29,264	10.00%
NFU Mutual Global Regional Core Fund	GB£ 12,174	-	-	GB£ 12,174	10.00%
NFU Mutual Global Alpha Fund	GB£ 28,186	-	-	GB£ 28,186	10.00%
NFU Mutual Global Strategic Fund	GB£ 4,587	-	-	GB£ 4,587	10.00%
Mercer Passive Sustainable Global Equity UCITS CCF	US\$ 57,742	-	-	US\$ 57,742	10.00%

*Transaction costs relating to the securities lending transactions in relation to third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Financial assets at fair value through profit or loss (2022: 97.42%)

Transferable securities (2022: 97.32%)

Equities (2022: 97.32%)

	Shares	Fair value US\$	% of Net assets
Australia (2022: 3.82%)			
Abacus Property*	140,197	-	-
Abacus Property Group REIT	785,108	1,405,813	0.07
Arena REIT	484,924	1,213,689	0.06
BWP Trust REIT	755,559	1,825,664	0.08
Centuria Industrial REIT	826,554	1,705,607	0.08
Centuria Office REIT	641,642	585,139	0.03
Charter Hall Long Wale REIT	1,023,773	2,732,713	0.13
Charter Hall Retail REIT	760,094	1,826,503	0.09
Charter Hall Social Infrastructure REIT	500,766	980,005	0.05
Cromwell Property Group REIT	2,189,083	779,582	0.04
Dexus Industria REIT	286,101	491,343	0.02
Dexus REIT	1,664,062	8,639,926	0.41
GPT Group REIT	2,992,853	8,247,677	0.39
Growthpoint Properties Australia REIT	422,364	784,399	0.04
HomeCo Daily Needs REIT	2,710,103	2,119,677	0.10
Hotel Property Investments	319,420	667,633	0.03
Mirvac Group REIT	6,153,783	9,257,560	0.44
National Storage REIT	1,854,600	2,901,109	0.14
Region	1,768,105	2,671,652	0.13
Scentre Group REIT	8,101,640	14,291,070	0.67
Stockland REIT	3,726,305	9,996,072	0.47
Vicinity Centres REIT	5,885,485	7,228,107	0.34
Waypoint REIT	1,052,608	1,814,732	0.08
		82,165,672	3.89
Belgium (2022: 1.16%)			
Aedifica	64,266	29,448	-
Aedifica REIT	64,266	4,115,705	0.20
Ascencio REIT	7,710	370,111	0.02
Cofinimmo REIT	54,629	4,100,498	0.19
Home Invest Belgium	14,554	255,643	0.01
Intervest Offices & Warehouses REIT	41,847	631,866	0.03
Montea REIT	23,564	1,815,008	0.09
Retail Estates REIT	17,815	1,152,565	0.05
Warehouses De Pauw CVA REIT	243,642	6,677,235	0.32
Xior Student Housing REIT	44,151	1,312,599	0.06
		20,460,678	0.97
Canada (2022: 2.95%)			
Allied Properties REIT	194,535	3,193,123	0.15
Boardwalk REIT	57,788	2,715,916	0.13
Canadian Apartment Properties REIT	261,046	10,033,478	0.47
Choice Properties REIT	393,425	4,034,595	0.19
Crombie REIT	154,392	1,596,133	0.08
Dream Industrial REIT	380,417	4,056,440	0.19
First Capital REIT	324,676	3,587,201	0.17
Granite REIT	92,971	5,506,946	0.26
H&R REIT	406,098	3,145,667	0.15
InterRent REIT	199,055	1,928,498	0.09
Killam Apartment REIT	177,809	2,373,026	0.11
NorthWest Healthcare Properties REIT	333,527	1,582,883	0.08
Primaris REIT	144,894	1,474,946	0.07
RioCan REIT	465,840	6,787,376	0.32
SmartCentres REIT	200,183	3,674,623	0.17
		55,690,851	2.63
France (2022: 1.32%)			
ARGAN	15,335	1,137,673	0.05
Carmila REIT	91,077	1,414,958	0.07

	Shares	Fair value US\$	% of Net assets
France (2022: 1.32%) (continued)			
Covivio REIT	78,633	3,704,353	0.17
Gecina REIT	80,561	8,573,872	0.41
ICADE REIT	50,248	2,093,050	0.10
Klepierre REIT	292,246	7,244,056	0.34
Mercialys REIT	141,513	1,276,040	0.06
Unibail-Rodamco (France listing)	160,590	8,436,060	0.40
		33,880,062	1.60
Germany (2022: 0.04%)			
Hamborner REIT	106,602	743,175	0.04
Sirius Real Estate	1,791,819	1,944,299	0.09
		2,687,474	0.13
Guernsey (2022: 0.10%)			
BMO Commercial Property Trust REIT	854,431	719,118	0.03
Hong Kong (2022: 1.31%)			
Champion REIT	2,949,000	1,068,724	0.05
Fortune REIT	2,313,000	1,664,666	0.08
Link REIT	3,949,944	21,925,652	1.04
Prosperity REIT	1,494,000	335,533	0.01
Sunlight REIT	1,816,000	667,391	0.03
		25,661,966	1.21
Ireland (2022: 0.04%)			
Irish Residential Properties REIT	664,546	690,219	0.03
Italy (2022: 0.02%)			
Immobiliare Grande Distribuzione REIT	88,700	234,188	0.01
Japan (2022: 7.39%)			
Activia Properties REIT	1,124	3,130,107	0.15
Advance Logistics Investment	1,005	932,442	0.04
Advance Residence Investment REIT	2,035	4,843,394	0.23
AEON REIT	2,720	2,924,468	0.14
Comforia Residential REIT	1,059	2,527,796	0.12
CRE Logistics REIT	785	968,385	0.05
Daiwa House Investment REIT	3,316	6,336,730	0.30
Daiwa Office Investment REIT	426	1,845,062	0.09
Daiwa Securities Living Investments REIT	3,212	2,542,310	0.12
Frontier Real Estate Investment REIT	761	2,464,095	0.12
Fukuoka REIT	1,109	1,272,931	0.06
Global One Real Estate Investment REIT	1,582	1,247,781	0.06
GLP JREIT	6,936	6,819,148	0.32
Hankyu Hanshin REIT	1,061	1,062,211	0.05
Health Care & Medical Investment	550	619,123	0.03
Heiwa Real Estate REIT	1,475	1,490,971	0.07
Hoshino Resorts REIT	386	1,650,451	0.08
Hulic REIT	2,006	2,234,518	0.11
Ichigo Office Investment REIT	1,856	1,148,002	0.05
Industrial & Infrastructure Fund Investment REIT	2,921	3,063,781	0.14
Invincible Investment REIT	7,588	3,002,965	0.14
Japan Excellent REIT	1,918	1,662,749	0.08
Japan Hotel Investment REIT	7,050	3,585,118	0.17
Japan Logistics Fund REIT	1,376	2,975,058	0.14

Financial assets at fair value through profit or loss (2022: 97.42%) (continued)

Transferable securities (2022: 97.32%) (continued)

Equities (2022: 97.32%) (continued)

	Shares	Fair value US\$	% of Net assets
Japan (2022: 7.39%) (continued)			
Japan Prime Realty Investment REIT	1,408	3,394,942	0.16
Japan Real Estate Investment REIT	2,027	7,685,308	0.36
Japan Retail Fund Investment REIT	10,718	7,141,131	0.34
Kenedix Office Investment REIT	1,146	2,747,355	0.13
Kenedix Residential Next Investment REIT	1,637	2,653,676	0.12
Kenedix Retail REIT	943	1,895,330	0.09
LaSalle Logiport REIT	2,756	2,881,182	0.14
Mirai REIT	2,484	794,000	0.04
Mitsubishi Estate Logistics REIT	764	2,183,084	0.10
Mitsui Fudosan Logistics Park REIT	841	2,909,330	0.14
Mori Hills Investment REIT	2,501	2,550,575	0.12
Mori Trust Sogo REIT	3,994	1,989,608	0.09
Nippon Accommodations Fund REIT	713	3,201,557	0.15
Nippon Building Fund REIT	2,381	9,324,012	0.44
NIPPON Investment REIT	680	1,606,670	0.08
Nippon Prologis REIT	3,735	7,475,944	0.35
Nomura Real Estate Master Fund REIT	6,999	8,043,269	0.38
NTT UD REIT	2,132	1,989,877	0.09
One REIT	392	675,596	0.03
Orix J REIT	4,083	5,011,410	0.24
Samty Residential Investment REIT	750	619,054	0.03
Sankei REIT	657	412,742	0.02
Sekisui House REIT	6,450	3,744,110	0.18
SOSILA Logistics REIT	1,098	993,658	0.05
Star Asia Investment REIT	2,696	1,106,118	0.05
Starts Proceed Investment REIT	367	591,628	0.03
Takara Leben Real Estate Investment REIT	869	580,796	0.03
Tokyu REIT	1,481	1,970,431	0.09
United Urban Investment REIT	4,678	4,705,997	0.22
		151,227,986	7.15
Luxembourg (2022: Nil)			
Shurgard Self Storage	39,630	1,808,576	0.09
Netherlands (2022: 0.18%)			
Eurocommercial Properties	81,256	1,882,933	0.09
NSI REIT	28,068	626,224	0.03
Vastned Retail REIT	25,644	545,563	0.03
Wereldhave REIT	60,554	924,902	0.04
		3,979,622	0.19
New Zealand (2022: 0.29%)			
Argosy Property	1,399,702	956,143	0.04
Goodman Property Trust REIT	1,711,801	2,328,192	0.11
Kiwi Property Group	2,495,010	1,390,997	0.07
Stride Property Group	668,849	573,679	0.03
Vital Healthcare Property Trust REIT	809,331	1,160,258	0.05
		6,409,269	0.30
Singapore (2022: 3.36%)			
AIMS APAC REIT	853,600	782,107	0.04
CapitaLand Ascendas REIT	5,447,636	10,948,808	0.52
CapitaLand Ascott Trust	3,322,542	2,651,454	0.12
CapitaLand Mall Trust REIT	7,898,492	11,147,242	0.53
CDL Hospitality Trusts	1,390,800	1,253,760	0.06
Cromwell European REIT	533,800	908,507	0.04
ESR- REIT	8,970,396	2,220,477	0.10

	Shares	Fair value US\$	% of Net assets
Singapore (2022: 3.36%) (continued)			
Far East Hospitality Trust REIT	1,626,700	757,248	0.04
Frasers Centrepoint Trust REIT	1,711,638	2,769,784	0.13
Frasers Logistics & Commercial Trust REIT	4,356,100	4,023,442	0.19
Keppel DC REIT	1,979,215	3,158,905	0.15
Keppel Pacific Oak US REIT	1,133,100	356,927	0.02
Keppel REIT	3,322,900	2,209,783	0.10
Lendlease Global Commercial REIT	2,922,410	1,425,197	0.07
Manulife US REIT	2,142,600	370,670	0.02
Mapletree Commercial Trust REIT	3,517,633	4,210,711	0.20
Mapletree Industrial Trust REIT	2,989,165	4,881,261	0.23
Mapletree Logistics Trust REIT	5,043,023	6,036,648	0.28
OU Commercial REIT	3,584,500	874,042	0.04
Parkway Life REIT	612,100	1,763,912	0.08
Prime Us	860,196	180,641	0.01
SPH REIT	1,679,600	1,185,220	0.06
Starhill Global REIT	2,357,098	896,963	0.04
Suntec REIT	3,311,400	3,156,394	0.15
		68,170,103	3.22
South Korea (2022: 0.07%)			
ESR Kendall Square REIT	161,790	492,375	0.02
JR Global REIT	197,026	640,729	0.03
LOTTE REIT	207,093	574,451	0.03
SK REITs	171,915	666,706	0.03
		2,374,261	0.11
Spain (2022: 0.40%)			
Inmobiliaria Colonial Socimi REIT	529,204	3,201,471	0.15
Lar Espana Real Estate Socimi REIT	88,595	527,748	0.03
Merlin Properties Socimi REIT	515,512	4,409,402	0.21
		8,138,621	0.39
United Kingdom (2022: 4.70%)			
abrdn Property	570,151	345,759	0.02
AEW UK REIT	244,932	288,663	0.01
Assura REIT	4,526,613	2,612,730	0.12
Big Yellow Group REIT	261,953	3,573,456	0.17
British Land REIT	1,441,046	5,547,523	0.26
Capital & Counties Properties REIT	2,088,385	3,055,985	0.14
CLS Holdings	248,557	427,236	0.02
CT Property Trust	345,994	331,669	0.02
Custodian REIT	608,505	654,485	0.03
Derwent London REIT	173,428	4,520,000	0.21
Empire Student Property REIT	877,170	938,991	0.04
Great Portland Estates REIT	335,082	1,767,928	0.08
Hammerson REIT	6,047,884	1,914,557	0.09
Helical REIT	152,107	502,792	0.02
Home REIT	1,032,336	499,391	0.02
Impact Healthcare REIT	477,790	546,695	0.03
Land Securities Group REIT	1,151,190	8,403,798	0.40
LondonMetric Property REIT	1,470,167	3,091,488	0.15
LXI REIT	2,352,663	2,575,303	0.12
NewRiver REIT	454,907	514,728	0.02
Picton Property Income REIT	818,403	728,334	0.03
Primary Health Properties REIT	2,051,851	2,489,930	0.12
PRS REIT	772,145	789,260	0.04
Regional REIT	657,641	390,455	0.02
Residential Secure Income REIT	277,011	221,168	0.01

Financial assets at fair value through profit or loss (2022: 97.42%) (continued)

Transferable securities (2022: 97.32%) (continued)

Equities (2022: 97.32%) (continued)

	Shares	Fair value US\$	% of Net assets
United Kingdom (2022: 4.70%) (continued)			
Safestore Holdings REIT	329,606	3,557,691	0.17
Schroder REIT	715,122	365,032	0.02
Segro REIT	1,871,219	17,052,498	0.81
Supermarket Income REIT	1,926,427	1,787,890	0.09
Target Healthcare REIT	980,395	894,934	0.04
Triple Point Social Housing REIT	545,554	339,859	0.02
Tritax Big Box REIT	2,910,974	4,626,086	0.22
UK Commercial Property REIT	1,188,015	731,026	0.04
UNITE Group REIT	497,210	5,499,516	0.26
Urban Logistics REIT	703,082	1,001,128	0.05
Warehouse REIT	634,671	640,670	0.03
Workspace Group REIT	215,969	1,298,178	0.06
		84,526,832	4.00
United States of America (2022: 70.17%)			
Acadia REIT	138,169	1,988,252	0.09
Agree Realty REIT	135,820	8,881,270	0.42
Alexander & Baldwin REIT	107,970	2,006,083	0.10
Alexandria Real Estate Equities REIT	264,619	30,031,610	1.42
American Assets Trust REIT	73,858	1,418,074	0.07
American Homes 4 Rent REIT	502,043	17,797,424	0.84
Americold REIT	416,883	13,465,321	0.64
Apartment Income REIT	232,190	8,379,737	0.40
Apartment Investment & Management REIT	232,914	1,984,427	0.09
Apple Hospitality REIT	335,285	5,066,156	0.24
Armada Hoffer Properties REIT	106,772	1,247,097	0.06
AvalonBay Communities REIT	216,014	40,884,970	1.93
Boston Properties REIT	241,812	13,925,953	0.66
Brandywine REIT	273,017	1,269,529	0.06
Brixmor Property Group REIT	462,929	10,184,438	0.48
Broadstone Net Lease	262,160	4,047,750	0.19
Camden Property Trust REIT	160,800	17,506,296	0.83
CareTrust REIT	151,495	3,008,691	0.14
Centerspace REIT	22,258	1,365,751	0.06
Community Healthcare Trust REIT	35,038	1,156,955	0.05
Corporate Office Properties Trust REIT	171,055	4,062,556	0.19
Cousins Properties REIT	236,821	5,399,519	0.26
CubeSmart REIT	346,694	15,483,354	0.73
DiamondRock Hospitality REIT	321,892	2,578,355	0.12
Digital REIT	445,408	50,718,609	2.40
Douglas Emmett REIT	259,453	3,261,324	0.15
Easterly Government Properties REIT	135,475	1,964,387	0.09
EastGroup Properties REIT	65,704	11,406,214	0.54
Elme Communities	134,750	2,215,290	0.10
Empire State REIT	199,808	1,496,562	0.07
EPR Properties REIT	116,008	5,429,174	0.26
Equinix REIT	143,676	112,633,363	5.33
Equity LifeStyle Properties REIT	275,663	18,439,098	0.87
Equity Residential REIT	574,908	37,926,681	1.79
Essential Properties REIT	219,225	5,160,556	0.24
Essex Property Trust REIT	99,025	23,201,557	1.10
Extra Space Storage REIT	205,691	30,617,105	1.45
Federal REIT	124,576	12,055,220	0.57
First Industrial REIT	204,458	10,762,669	0.51
Four Corners Property Trust REIT	128,946	3,275,228	0.16
Gaming and Leisure Properties REIT	383,235	18,571,568	0.88
Getty Realty REIT	63,872	2,160,151	0.10

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 70.17%) (continued)			
Global Net Lease REIT	163,876	1,684,645	0.08
Healthcare Realty Trust	588,470	11,098,544	0.53
Healthpeak Properties REIT	848,247	17,049,765	0.81
Highwoods Properties REIT	158,771	3,796,215	0.18
Host Hotels & Resorts REIT	1,098,820	18,493,141	0.87
Hudson Pacific Properties REIT	211,255	891,496	0.04
Independence REIT	346,287	6,309,349	0.30
Innovative Industrial Properties REIT	42,491	3,102,268	0.15
InvenTrust Properties	104,628	2,421,092	0.11
Invitation Homes REIT	944,229	32,481,478	1.54
JBG SMITH Properties REIT	166,071	2,497,708	0.12
Kilroy Realty REIT	182,268	5,484,444	0.26
Kimco Realty REIT	937,505	18,487,599	0.87
Kite Realty Group Trust REIT	335,932	7,504,721	0.36
Life Storage REIT	130,568	17,360,321	0.82
LTC Properties REIT	59,694	1,971,096	0.09
LXP Industrial Trust	412,580	4,022,655	0.19
Macerich REIT	330,465	3,724,341	0.18
Medical Properties Trust REIT	921,774	8,535,627	0.40
Mid-America Apartment Communities REIT	178,221	27,064,641	1.28
National Health Investors REIT	63,883	3,348,747	0.16
National Retail Properties REIT	280,695	12,010,939	0.57
National Storage Affiliates Trust REIT	133,239	4,640,714	0.22
Necessity Retail REIT	197,493	1,335,053	0.06
NETSTREIT REIT	81,441	1,455,351	0.07
NexPoint Residential Trust REIT	34,336	1,561,601	0.07
Office Properties Income Trust REIT	50,918	392,069	0.02
Omega Healthcare Investors REIT	364,497	11,186,413	0.53
Paramount Group REIT	280,401	1,242,176	0.06
Park Hotels & Resorts REIT	339,818	4,356,467	0.21
Pebblebrook Hotel Trust REIT	198,826	2,771,634	0.13
Phillips Edison & Co	182,713	6,226,859	0.29
Physicians REIT	355,113	4,968,031	0.24
Piedmont Office REIT	188,421	1,369,821	0.06
Prologis REIT	1,425,454	174,803,424	8.27
Public Storage REIT	242,050	70,649,554	3.34
Realty Income REIT	1,011,998	60,507,360	2.86
Regency Centers REIT	265,972	16,429,090	0.78
Retail Opportunity Investments REIT	185,835	2,510,631	0.12
Rexford Industrial Realty REIT	303,468	15,847,099	0.75
RLJ Lodging Trust REIT	246,206	2,528,536	0.12
RPT Realty REIT	124,857	1,304,756	0.06
Ryman Hospitality Properties REIT	88,190	8,194,615	0.39
Sabra Health Care REIT	349,974	4,119,194	0.19
Safehold	58,981	1,399,619	0.07
Service Properties Trust REIT	242,739	2,109,402	0.10
Simon Property Group REIT	503,096	58,097,526	2.75
SITE Centers REIT	293,766	3,883,587	0.18
SL Green Realty REIT	99,180	2,980,359	0.14
Spirit Realty Capital REIT	215,831	8,499,425	0.40
STAG Industrial REIT	278,174	9,980,883	0.47
Summit Hotel Properties REIT	159,560	1,038,736	0.05
Sun Communities REIT	188,847	24,636,980	1.17
Sunstone Hotel Investors REIT	332,444	3,364,333	0.16
Tanger Factory Outlet Centers REIT	155,112	3,423,322	0.16
Terrano Realty REIT	124,467	7,480,467	0.35
UDR REIT	508,857	21,860,497	1.03

Financial assets at fair value through profit or loss (2022: 97.42%) (continued)

Transferable securities (2022: 97.32%) (continued)

Equities (2022: 97.32%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 70.17%) (continued)			
Universal Health Realty Income Trust REIT	19,120	909,730	0.04
Urban Edge Properties REIT	175,880	2,713,828	0.13
Ventas REIT	619,769	29,296,481	1.39
Veris Residential	122,210	1,961,470	0.09
VICI Properties REIT	1,551,233	48,755,253	2.31
Vornado REIT	268,821	4,876,413	0.23
Welltower REIT	761,070	61,562,952	2.91

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 70.17%) (continued)			
WP Carey REIT	324,047	21,892,615	1.04
Xenia Hotels & Resorts REIT	169,048	2,080,981	0.10
		1,494,980,463	70.70
Total equities		2,043,805,961	96.65
Total transferable securities		2,043,805,961	96.65

Financial derivative instruments (2022: 0.10%)

Open forward foreign currency contracts (2022: 0.10%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	20,424	CHF	12,106	State Street Bank and Trust	05/07/2023	64	-
AUD	257,979	EUR	156,472	State Street Bank and Trust	05/07/2023	1,013	-
AUD	593	EUR	361	State Street Bank and Trust	03/08/2023	1	-
AUD	413,917	GBP	216,172	State Street Bank and Trust	05/07/2023	693	-
AUD	97,057	SGD	85,369	State Street Bank and Trust	05/07/2023	1,527	-
AUD	8,237	USD	5,371	State Street Bank and Trust	05/07/2023	112	-
CAD	7,875	CHF	5,285	State Street Bank and Trust	05/07/2023	44	-
CAD	237,294	EUR	163,629	State Street Bank and Trust	05/07/2023	808	-
CAD	590,851	GBP	350,357	State Street Bank and Trust	05/07/2023	1,089	-
CAD	69,961	SGD	69,750	State Street Bank and Trust	05/07/2023	1,332	-
CAD	7,034	USD	5,180	State Street Bank and Trust	05/07/2023	136	-
CHF	120,662	HKD	1,036,679	State Street Bank and Trust	05/07/2023	2,583	-
CHF	663,484	JPY	101,290,107	State Street Bank and Trust	05/07/2023	40,813	-
CHF	10,425	KRW	15,157,065	State Street Bank and Trust	05/07/2023	150	-
CHF	280,338	SGD	416,648	State Street Bank and Trust	05/07/2023	5,485	-
CHF	6,012,629	USD	6,603,440	State Street Bank and Trust	05/07/2023	117,209	0.01
EUR	6,530	AUD	10,481	State Street Bank and Trust	05/07/2023	148	-
EUR	4,315	CAD	6,218	State Street Bank and Trust	05/07/2023	9	-
EUR	8,197	CHF	7,977	State Street Bank and Trust	05/07/2023	27	-
EUR	18,887	GBP	16,170	State Street Bank and Trust	05/07/2023	49	-
EUR	1,199,446	HKD	10,023,976	State Street Bank and Trust	05/07/2023	29,471	-
EUR	6,323,264	JPY	938,992,282	State Street Bank and Trust	05/07/2023	402,036	0.02
EUR	95,893	KRW	135,598,837	State Street Bank and Trust	05/07/2023	1,709	-
EUR	457	NZD	808	State Street Bank and Trust	05/07/2023	4	-
EUR	2,849,360	SGD	4,119,214	State Street Bank and Trust	05/07/2023	64,935	-
EUR	59,462,064	USD	63,523,109	State Street Bank and Trust	05/07/2023	1,350,023	0.07
EUR	2,747	USD	2,996	State Street Bank and Trust	03/08/2023	5	-
GBP	256,085	AUD	483,589	State Street Bank and Trust	05/07/2023	3,668	-
GBP	4,020	AUD	7,643	State Street Bank and Trust	03/08/2023	20	-
GBP	76,950	CAD	128,168	State Street Bank and Trust	05/07/2023	971	-
GBP	2,713	CAD	4,534	State Street Bank and Trust	03/08/2023	21	-
GBP	7,384	CHF	8,349	State Street Bank and Trust	05/07/2023	56	-
GBP	5,801,984	EUR	6,737,294	State Street Bank and Trust	05/07/2023	25,966	-
GBP	3,660	EUR	4,235	State Street Bank and Trust	03/08/2023	26	-
GBP	2,212,798	HKD	21,477,822	State Street Bank and Trust	05/07/2023	72,538	-
GBP	1,259	HKD	12,447	State Street Bank and Trust	03/08/2023	12	-
GBP	11,753,505	JPY	2,027,004,735	State Street Bank and Trust	05/07/2023	918,512	0.04
GBP	7,262	JPY	1,319,359	State Street Bank and Trust	03/08/2023	66	-
GBP	180,675	KRW	296,628,675	State Street Bank and Trust	05/07/2023	4,584	-
GBP	122,136	KRW	204,356,972	State Street Bank and Trust	03/08/2023	12	-
GBP	451,650	NZD	934,718	State Street Bank and Trust	05/07/2023	1,550	-
GBP	5,169,868	SGD	8,678,868	State Street Bank and Trust	05/07/2023	159,843	-
GBP	3,131	SGD	5,350	State Street Bank and Trust	03/08/2023	25	-
GBP	115,164,050	USD	142,941,167	State Street Bank and Trust	05/07/2023	3,472,735	0.17

Financial assets at fair value through profit or loss (2022: 97.42%) (continued)

Financial derivative instruments (2022: 0.10%) (continued)

Open forward foreign currency contracts (2022: 0.10%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
GBP	98,015	USD	123,706	State Street Bank and Trust	03/08/2023	932	-
HKD	2,897	EUR	339	State Street Bank and Trust	05/07/2023	-	-
HKD	123,986	GBP	12,425	State Street Bank and Trust	05/07/2023	26	-
HKD	146,241	SGD	25,144	State Street Bank and Trust	05/07/2023	82	-
KRW	302,201	SGD	310	State Street Bank and Trust	05/07/2023	-	-
NZD	376	CHF	205	State Street Bank and Trust	05/07/2023	1	-
NZD	10,178	EUR	5,713	State Street Bank and Trust	05/07/2023	3	-
NZD	47	EUR	26	State Street Bank and Trust	03/08/2023	-	-
NZD	3,630	SGD	2,958	State Street Bank and Trust	05/07/2023	39	-
NZD	278	USD	169	State Street Bank and Trust	05/07/2023	2	-
SGD	222	GBP	129	State Street Bank and Trust	05/07/2023	-	-
SGD	703,801	HKD	4,068,545	State Street Bank and Trust	05/07/2023	872	-
SGD	3,722,720	JPY	382,395,242	State Street Bank and Trust	05/07/2023	105,051	0.01
SGD	7,049	USD	5,207	State Street Bank and Trust	05/07/2023	2	-
USD	43,986	EUR	40,231	State Street Bank and Trust	05/07/2023	94	-
USD	1,248,941	GBP	979,638	State Street Bank and Trust	05/07/2023	3,477	-
USD	72,372	HKD	566,164	State Street Bank and Trust	05/07/2023	126	-
USD	385,792	JPY	53,622,542	State Street Bank and Trust	05/07/2023	14,791	-
USD	165,879	SGD	224,471	State Street Bank and Trust	05/07/2023	16	-
Unrealised gain on open forward foreign currency contracts						6,807,594	0.32
Total financial derivative instruments at positive fair value						6,807,594	0.32
Total financial assets at fair value through profit or loss						2,050,613,555	96.97

Financial liabilities held for trading (2022: (0.55%))

Financial derivative instruments (2022: (0.55%))

Open forward foreign currency contracts (2022: (0.55%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	93,013	EUR	56,834	State Street Bank and Trust	05/07/2023	(93)	-
AUD	805,675	GBP	426,239	State Street Bank and Trust	05/07/2023	(5,605)	-
CAD	1,397	EUR	969	State Street Bank and Trust	05/07/2023	(1)	-
CAD	352	EUR	244	State Street Bank and Trust	03/08/2023	-	-
CAD	198,445	GBP	118,525	State Street Bank and Trust	05/07/2023	(722)	-
CHF	356,776	AUD	604,700	State Street Bank and Trust	05/07/2023	(3,730)	-
CHF	237,645	CAD	354,480	State Street Bank and Trust	05/07/2023	(2,257)	-
CHF	293,073	EUR	301,283	State Street Bank and Trust	05/07/2023	(1,116)	-
CHF	394,280	GBP	349,089	State Street Bank and Trust	05/07/2023	(3,106)	-
CHF	25,905	NZD	47,479	State Street Bank and Trust	05/07/2023	(132)	-
EUR	3,419,293	AUD	5,636,877	State Street Bank and Trust	05/07/2023	(21,736)	-
EUR	2,325,849	CAD	3,374,391	State Street Bank and Trust	05/07/2023	(12,577)	-
EUR	4,847,521	GBP	4,174,037	State Street Bank and Trust	05/07/2023	(18,022)	-
EUR	179	HKD	1,532	State Street Bank and Trust	05/07/2023	-	-
EUR	243,741	NZD	434,547	State Street Bank and Trust	05/07/2023	(302)	-
EUR	25,741	USD	28,147	State Street Bank and Trust	05/07/2023	(62)	-
GBP	6,080,056	AUD	11,638,703	State Street Bank and Trust	05/07/2023	(17,420)	-
GBP	4,231,421	CAD	7,128,858	State Street Bank and Trust	05/07/2023	(7,765)	-
GBP	1,418	EUR	1,662	State Street Bank and Trust	05/07/2023	(9)	-
GBP	313	NZD	650	State Street Bank and Trust	05/07/2023	-	-
GBP	290	NZD	603	State Street Bank and Trust	03/08/2023	-	-
GBP	307,774	USD	392,484	State Street Bank and Trust	05/07/2023	(1,199)	-
HKD	85,174	CHF	9,869	State Street Bank and Trust	05/07/2023	(162)	-
HKD	1,397,370	EUR	166,831	State Street Bank and Trust	05/07/2023	(3,698)	-
HKD	966	EUR	113	State Street Bank and Trust	03/08/2023	-	-
HKD	3,598,626	GBP	368,968	State Street Bank and Trust	05/07/2023	(9,880)	-
HKD	348,692	SGD	60,356	State Street Bank and Trust	05/07/2023	(102)	-

Financial liabilities held for trading (2022: (0.55%)) (continued)

Financial derivative instruments (2022: (0.55%)) (continued)

Open forward foreign currency contracts (2022: (0.55%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
HKD	60,293	USD	7,708	State Street Bank and Trust	05/07/2023	(14)	-
JPY	430,057	CHF	2,811	State Street Bank and Trust	05/07/2023	(166)	-
JPY	24,710,959	EUR	166,322	State Street Bank and Trust	05/07/2023	(10,489)	-
JPY	102,368	EUR	652	State Street Bank and Trust	03/08/2023	(1)	-
JPY	144,929,857	GBP	832,305	State Street Bank and Trust	05/07/2023	(55,417)	-
JPY	3,590,705	SGD	34,968	State Street Bank and Trust	05/07/2023	(995)	-
KRW	339,953	CHF	234	State Street Bank and Trust	05/07/2023	(3)	-
KRW	1,275,328	EUR	902	State Street Bank and Trust	05/07/2023	(18)	-
KRW	15,038	EUR	10	State Street Bank and Trust	03/08/2023	-	-
KRW	224,290,090	GBP	134,302	State Street Bank and Trust	05/07/2023	(523)	-
KRW	5,070,878	GBP	3,030	State Street Bank and Trust	03/08/2023	-	-
KRW	22,808	USD	17	State Street Bank and Trust	05/07/2023	-	-
NZD	1,035	CHF	567	State Street Bank and Trust	05/07/2023	-	-
NZD	7,584	EUR	4,272	State Street Bank and Trust	05/07/2023	(12)	-
NZD	75,745	GBP	36,713	State Street Bank and Trust	05/07/2023	(272)	-
SGD	2,009,451	AUD	2,291,447	State Street Bank and Trust	05/07/2023	(40,504)	-
SGD	1,366,735	CAD	1,371,720	State Street Bank and Trust	05/07/2023	(26,739)	-
SGD	7,692	CHF	5,170	State Street Bank and Trust	05/07/2023	(95)	-
SGD	2,003,317	EUR	1,385,707	State Street Bank and Trust	05/07/2023	(31,540)	-
SGD	415	EUR	281	State Street Bank and Trust	03/08/2023	-	-
SGD	3,201,505	GBP	1,905,487	State Street Bank and Trust	05/07/2023	(56,929)	(0.01)
SGD	57,204	KRW	55,951,481	State Street Bank and Trust	05/07/2023	(195)	-
SGD	143,240	NZD	176,650	State Street Bank and Trust	05/07/2023	(2,384)	-
SGD	34,964,355	USD	25,837,815	State Street Bank and Trust	05/07/2023	(2,403)	-
USD	206,632	AUD	318,869	State Street Bank and Trust	05/07/2023	(5,623)	-
USD	1,000,000	AUD	1,514,452	Citigroup**	14/07/2023	(8,349)	-
USD	140,863	CAD	191,308	State Street Bank and Trust	05/07/2023	(3,712)	-
USD	32,274	CHF	29,152	State Street Bank and Trust	05/07/2023	(311)	-
USD	4,106,975	EUR	3,844,648	State Street Bank and Trust	05/07/2023	(87,538)	(0.01)
USD	9,699	EUR	8,895	State Street Bank and Trust	03/08/2023	(19)	-
USD	19,690,856	GBP	15,776,732	State Street Bank and Trust	05/07/2023	(366,902)	(0.02)
USD	1,000,000	GBP	792,878	Morgan Stanley	14/07/2023	(8,082)	-
USD	38,085	GBP	30,171	State Street Bank and Trust	03/08/2023	(281)	-
USD	5,969	KRW	7,900,370	State Street Bank and Trust	05/07/2023	(27)	-
USD	14,843	NZD	24,771	State Street Bank and Trust	05/07/2023	(332)	-
USD	1,158,193	SGD	1,567,985	State Street Bank and Trust	05/07/2023	(402)	-
Unrealised loss on open forward foreign currency contracts						(819,973)	(0.04)
Total financial derivative instruments at negative fair value						(819,973)	(0.04)
Total financial liabilities held for trading						(819,973)	(0.04)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						2,049,793,582	96.93

Financial derivative instruments settled to market (2022: 0.05%)

Futures contracts (2022: 0.05%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Dow Jones U.S. Real Estate Futures	300	USD	Goldman Sachs	15/09/2023	43,797,000	1,043,663	0.05
OSE REIT Index Futures	441	JPY	Goldman Sachs	07/09/2023	5,623,295	3,647	-
S&P 60 Index Futures	2	CAD	Goldman Sachs	14/09/2023	368,366	4,686	-
SPI 200 Futures	17	AUD	Goldman Sachs	21/09/2023	2,025,856	8,038	-

Unrealised gain on futures contracts settled to market **1,060,034** **0.05**

Total financial derivative instruments settled to market at positive fair value **1,060,034** **0.05**

Variation margin received on financial derivative instruments settled to market (1,060,034) (0.05)

Total financial derivative instruments settled to market **-** **-**

Financial derivative instruments settled to market (2022: (0.01%))

Futures contracts (2022: (0.01%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Stoxx Real Estate	299	EUR	Goldman Sachs	15/09/2023	1,852,868	(64,145)	-
FTSE 100 Index Futures	18	GBP	Goldman Sachs	15/09/2023	1,725,820	(10,781)	-

Unrealised loss on futures contracts settled to market **(74,926)** **-**

Total financial derivative instruments settled to market at negative fair value **(74,926)** **-**

Variation margin paid on financial derivative instruments settled to market 74,926 -

Total financial derivative instruments settled to market **-** **-**

	Fair value US\$	% of Net assets
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Cash (2022: 2.79%)	50,640,741	2.39
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Net current assets (2022: 0.34%)	14,217,978	0.68
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Net assets attributable to holders of redeemable participating units	2,114,652,301	100.00
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*Security is valued at fair value in accordance with the fair value measurement policy.

**Citigroup also incorporates positions held with Citibank.

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	96.51
Over the Counter financial derivative instruments;	0.32
Other current assets	3.17
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US\$
United States Treasury Note 0.50% due 30/06/2023	State Street Bank and Trust	650,000	584,035
United States Treasury Note 0.63% due 15/10/2024	State Street Bank and Trust	335,000	315,685
United States Treasury Note 0.50% due 31/03/2025	State Street Bank and Trust	935,000	865,003
United States Treasury Note 0.38% due 30/04/2025	State Street Bank and Trust	1,150,000	1,058,314
United States Treasury Note 0.25% due 31/05/2025	State Street Bank and Trust	597,000	546,418
United States Treasury Note 0.75% due 30/04/2026	State Street Bank and Trust	361,000	325,168
United States Treasury Note 1.63% due 15/08/2029	State Street Bank and Trust	1,266,000	1,104,585

Financial assets at fair value through profit or loss (2022: 97.42%)

Transferable securities (2022: 97.41%)

Equities (2022: 97.41%)

	Shares	Fair value US\$	% of Net assets
Australia (2022: 6.62%)			
APA Group	170,456	1,099,466	0.06
Atlas Arteria	1,315,186	5,436,567	0.30
Aurizon Holdings	795,618	2,076,044	0.12
Superloop	225,221	86,953	-
Transurban Group	3,406,309	32,310,586	1.79
		41,009,616	2.27
Austria (2022: 0.09%)			
Flughafen Wien	11,651	609,504	0.04
Verbund	149,344	11,967,529	0.66
		12,577,033	0.70
Belgium (2022: 0.21%)			
Elia Group	44,289	5,619,536	0.31
Brazil (2022: 1.91%)			
AES Brasil Energia (Voting Rights)	288,032	731,425	0.04
Auren Energia	205,400	610,154	0.03
CCR	1,649,015	4,802,790	0.27
Cia de Saneamento Basico do Estado de Sao Paulo	43,507	510,197	0.03
Cia Energetica de Minas Gerais	338,000	1,353,682	0.07
Cia Energetica de Minas Gerais - Pref	1,322,200	3,524,770	0.20
Cia Paranaense de Energia	435,100	742,304	0.04
Cia Paranaense de Energia - Pref	626,600	1,076,806	0.06
CPFL Energia	173,900	1,239,722	0.07
EcoRodovias Infraestrutura e Logistica	312,757	421,418	0.02
Equatorial Energia (Voting Rights)	137,484	916,275	0.05
Neoenergia	231,400	1,018,371	0.06
Rumo	189,371	871,484	0.05
Santos Brasil Participacoes	543,218	1,144,091	0.06
		18,963,489	1.05
Canada (2022: 8.47%)			
Algonquin Power & Utilities	1,064,694	8,810,428	0.49
Canadian National Railway (Canada listing)	162,139	19,656,405	1.09
Canadian Pacific Kansas City (Canada listing)	235,069	19,008,036	1.05
Emera	190,851	7,869,133	0.43
Innergex Renewable Energy	324,682	3,027,830	0.17
Northland Power	54,145	1,130,570	0.06
		59,502,402	3.29
Chile (2022: 0.10%)			
Enel Americas	9,150,183	1,220,443	0.07
China (2022: 1.97%)			
Anhui Expressway H-Shares	570,108	550,713	0.03
Beijing Capital International Airport	1,170,554	757,307	0.04
China Three Gorges Renewables Group	607,100	448,803	0.03
China Tower	41,780,000	4,638,312	0.26
China Yangtze Power	32,300	98,091	0.01
Daqin Railway	519,300	531,164	0.03
ENN Energy Holdings	1,162,772	14,481,605	0.80
Guangdong Provincial Expressway Development A-Shares	75,900	81,918	-

	Shares	Fair value US\$	% of Net assets
China (2022: 1.97%) (continued)			
Guangdong Provincial Expressway Development B-Shares	545,300	419,590	0.02
Guangshen Railway	1,728,000	546,849	0.03
Hainan Meilan International Airport	118,000	146,209	0.01
Jiangsu Expressway	1,172,146	1,079,919	0.06
Jiangsu Expressway A-Shares	288,400	390,274	0.02
Ningbo Zhoushan Port	144,100	67,249	-
Shanghai International Port Group	300,400	217,110	0.01
Sichuan Expressway H-Shares	1,751,427	502,860	0.03
Xinyi Energy Holdings	874,000	285,512	0.02
		25,243,485	1.40
Denmark (2022: Nil)			
Orsted	385,352	36,407,389	2.01
France (2022: 0.81%)			
Aeroports de Paris	45,739	6,562,016	0.36
Eutelsat Communications	156,311	1,018,949	0.06
Getlink	434,216	7,380,710	0.41
Neoen	98,032	3,101,636	0.17
Volitalia	13,873	220,675	0.01
		18,283,986	1.01
Germany (2022: 0.42%)			
Fraport Frankfurt Airport Services Worldwide	34,717	1,850,634	0.10
Hamburger Hafen und Logistik PNE	36,673	454,516	0.02
	6,629	102,409	0.01
		2,407,559	0.13
Greece (2022: 0.07%)			
Athens Water Supply & Sewage	13,186	99,694	0.01
Terna Energy	93,908	2,069,564	0.11
		2,169,258	0.12
Hong Kong (2022: 2.88%)			
Beijing Enterprises Holdings	322,500	1,166,689	0.06
China Gas Holdings	3,158,000	3,614,739	0.20
China Merchants Port Holdings	1,181,909	1,668,059	0.09
China Resources Gas Group	254,699	871,032	0.05
CLP Holdings	644,248	5,006,598	0.28
Guangdong Investment	1,626,763	1,403,277	0.08
Hong Kong & China Gas	4,207,797	3,635,095	0.20
MTR	1,573,612	7,228,904	0.40
Shenzhen International Holdings	2,447,601	2,155,073	0.12
Towngas China	826,038	366,819	0.02
Yuexiu Transport Infrastructure	1,188,452	588,418	0.03
		27,704,703	1.53
India (2022: 2.81%)			
Adani Green Energy	537,098	6,180,445	0.34
Adani Ports & Special Economic Zone	581,436	5,244,078	0.29
Container Corp Of India	229,240	1,846,802	0.10
GMR Infrastructure	1,817,583	968,211	0.05
Gujarat Gas	69,522	394,490	0.02
Gujarat Pipavav Port	146,980	220,283	0.01
Indraprastha Gas	107,257	618,416	0.04
Indus Towers	317,457	634,246	0.04
Mahanagar Gas	50,316	644,005	0.04

Financial assets at fair value through profit or loss (2022: 97.42%) (continued)

Transferable securities (2022: 97.41%) (continued)

Equities (2022: 97.41%) (continued)

	Shares	Fair value US\$	% of Net assets
India (2022: 2.81%) (continued)			
NHPC	413,856	231,052	0.01
Power Grid of India	3,107,388	9,621,071	0.53
		26,603,099	1.47
Indonesia (2022: 0.26%)			
Dayamitra Telekomunikasi	18,006,400	798,683	0.05
Jasa Marga Persero	2,576,943	653,152	0.04
Perusahaan Gas Negara	14,575,672	1,268,718	0.07
Sarana Menara Nusantara	16,352,800	1,150,723	0.06
Tower Bersama Infrastructure	5,705,700	764,946	0.04
		4,636,222	0.26
Israel (2022: Nil)			
Energix-Renewable Energies	161,837	523,328	0.03
Enlight Renewable Energy	1	14	-
		523,342	0.03
Italy (2022: 3.10%)			
Infrastrutture Wireless Italiane	285,035	3,756,557	0.21
Italgas	580,352	3,434,916	0.19
RAI Way	114,228	686,672	0.04
Sham	780,399	4,075,726	0.22
Terna	108,988	928,180	0.05
		12,882,051	0.71
Japan (2022: 2.46%)			
Central Japan Railway	106,895	13,356,790	0.74
Chubu Electric Power	1,603,090	19,487,523	1.08
Chugoku Electric Power	273,250	1,843,471	0.10
East Japan Railway	403,001	22,269,824	1.23
Hokkaido Gas	6,000	97,637	0.01
Kansai Electric Power	1,058,247	13,219,393	0.73
Kyushu Electric Power	810,420	5,161,322	0.29
Okinawa Electric Power	45,708	363,046	0.02
Osaka Gas	130,372	1,991,187	0.11
RENOVA	38,100	427,038	0.02
Shizuoka Gas	60,000	484,865	0.03
Toho Gas	137,634	2,373,493	0.13
Tohoku Electric Power	569,844	3,509,704	0.19
Tokyo Gas	314,298	6,834,598	0.38
		91,419,891	5.06
Luxembourg (2022: 0.10%)			
SES	657,532	3,870,198	0.21
Malaysia (2022: 0.57%)			
Malaysia Airports Holdings	735,774	1,084,547	0.06
Tenaga Nasional	1,067,500	2,069,818	0.12
Westports Holdings	99,106	77,289	-
		3,231,654	0.18
Mexico (2022: 2.18%)			
Grupo Aeroportuario del Centro Norte	239,200	2,538,375	0.14
Grupo Aeroportuario del Pacifico	408,692	7,340,752	0.41
Grupo Aeroportuario del Sureste (Mexico listing)	274,535	7,659,383	0.42
Operadora de Sites Mexicanos REIT	798,300	754,988	0.04

	Shares	Fair value US\$	% of Net assets
Mexico (2022: 2.18%) (continued)			
Promotora y Operadora de Infraestructura	184,506	1,848,019	0.10
Sitios Latinoamerica	1,620,645	647,294	0.04
		20,788,811	1.15
Netherlands (2022: Nil)			
Koninklijke Vopak	50,416	1,798,077	0.10
New Zealand (2022: 1.02%)			
Auckland International Airport	1,873,116	9,811,679	0.54
Chorus	809,616	4,178,895	0.23
Contact Energy	61,090	303,157	0.02
Mercury	435,824	1,735,550	0.10
Meridian Energy	4,185,949	14,361,324	0.79
		30,390,605	1.68
Philippines (2022: 0.76%)			
International Container Terminal Services	533,761	1,970,679	0.11
Portugal (2022: 0.04%)			
EDP - Energias de Portugal	7,177,493	35,049,977	1.94
Redes Energeticas Nacionais	406,183	1,105,649	0.06
		36,155,626	2.00
Russia (2022: 0.00%)			
Federal Grid Unified Energy System*	316,290,219	-	-
Inter RAO UES*	24,201,690	-	-
Rosseti Lenenergo*	52,880	-	-
Transneft - Pref*	879	-	-
		-	-
Singapore (2022: 0.27%)			
Hutchison Port Holdings Trust	1,796,534	346,731	0.02
NetLink NBN Trust	2,253,200	1,423,494	0.08
		1,770,225	0.10
South Korea (2022: 0.21%)			
Korea Electric Power	861,063	13,461,767	0.74
Korea Gas	81,594	1,591,444	0.09
Samchully	2,761	227,141	0.01
		15,280,352	0.84
Spain (2022: 2.95%)			
ACCIONA Energias Renovables	60,227	2,011,969	0.11
Aena	131,443	21,223,845	1.17
Cellnex Telecom	533,610	21,534,420	1.19
EDP Renovaveis	314,462	6,276,615	0.35
Enagas	158,038	3,103,551	0.17
Naturgy Energy Group	42,263	1,256,930	0.07
Red Electrica	136,750	2,295,354	0.13
Solaria Energia y Medio Ambiente	58,232	892,295	0.05
		58,594,979	3.24
Switzerland (2022: 0.50%)			
Flughafen Zurich	17,373	3,609,949	0.20
Taiwan (2022: 0.03%)			
Taiwan High Speed Rail	1,941,816	2,004,508	0.11

Financial assets at fair value through profit or loss (2022: 97.42%) (continued)

Transferable securities (2022: 97.41%) (continued)

Equities (2022: 97.41%) (continued)

	Shares	Fair value US\$	% of Net assets
Thailand (2022: 2.08%)			
Airports of Thailand	1,719,002	3,490,851	0.19
Airports of Thailand - NVDR	168,300	341,774	0.02
Bangkok Expressway & Metro	5,384,436	1,298,461	0.07
BTS Group Holdings	1,600,000	336,201	0.02
BTS Group Holdings - NVDR	4,698,300	987,233	0.06
Digital Telecommunications Infrastructure Fund	1,701,022	532,544	0.03
Thaicom	812,500	252,080	0.01
Thailand Future Fund	1,269,500	270,335	0.02
		7,509,479	0.42
Turkey (2022: 0.10%)			
Enerjisa Enerji	112,746	151,366	0.01
ODAS Elektrik Uretim	825,835	234,097	0.01
TAV Havalimanlari Holding	107,851	386,187	0.02
		771,650	0.04
United Arab Emirates (2022: 0.02%)			
Abu Dhabi Ports	891,186	1,560,100	0.09
AL Yah Satellite Communications	1,162,667	807,177	0.04
		2,367,277	0.13
United Kingdom (2022: 2.78%)			
Firstgroup	796,758	1,477,907	0.08
Helios Towers	604,570	715,586	0.04
National Grid	7,058,840	93,377,191	5.17
Pennon Group	285,373	2,579,573	0.14
Severn Trent	166,926	5,445,604	0.30
United Utilities Group	706,068	8,631,899	0.48
		112,227,760	6.21
United States of America (2022: 51.35%)			
Alliant Energy	87,671	4,600,974	0.25
Ameren	97,146	7,933,914	0.44
American Electric Power	336,471	28,330,858	1.57
American States Water	7,082	616,134	0.03
American Tower REIT	387,303	75,113,544	4.15
American Water Works	165,251	23,589,580	1.31
Atmos Energy	36,076	4,197,082	0.23
Avangrid	41,157	1,550,796	0.09
California Water Service Group	24,498	1,264,832	0.07
CenterPoint Energy	1,060,440	30,911,826	1.71
Cheniere Energy	19,780	3,013,681	0.17
Clearway Energy - Class A	20,648	557,496	0.03
Clearway Energy - Class C	22,023	628,977	0.03

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 51.35%) (continued)			
CMS Energy	294,579	17,306,516	0.96
Cogent Communications Holdings	40,225	2,706,740	0.15
Consolidated Edison	741,379	67,020,662	3.71
Crown Castle International REIT	663,419	75,589,961	4.18
CSX	1,052,993	35,907,061	1.99
Dominion Energy	828,880	42,927,695	2.37
Duke Energy	411,583	36,935,458	2.04
Edison International	835,576	58,030,754	3.21
Entergy	113,914	11,091,806	0.61
Essential Utilities	70,270	2,804,476	0.16
Evergy	55,680	3,252,826	0.18
Eversource Energy	1,103,171	78,236,888	4.33
Exelon	1,153,981	47,013,186	2.60
FirstEnergy	653,990	25,427,131	1.41
Hawaiian Electric Industries	98,186	3,554,333	0.20
Iridium Communications	109,779	6,819,471	0.38
Kinder Morgan	341,696	5,884,005	0.33
Norfolk Southern	86,189	19,544,218	1.08
Northwest Natural Holding	22,741	979,000	0.05
ONE Gas	17,881	1,373,440	0.08
ONEOK	198,065	12,224,572	0.68
Ormat Technologies	36,240	2,915,870	0.16
Pinnacle West Capital	66,606	5,425,725	0.30
Portland General Electric	39,481	1,848,895	0.10
PPL	214,065	5,664,160	0.31
Public Service Enterprise Group	952,693	59,648,109	3.30
SBA Communications REIT	125,178	29,011,253	1.60
Sempra Energy (USA listing)	573,419	83,484,074	4.62
SJW Group	13,619	954,828	0.05
Southern	465,711	32,716,198	1.81
Spire	32,582	2,067,002	0.11
Sunnova Energy International	111,749	2,046,124	0.11
Sunrun	234,246	4,183,634	0.23
Union Pacific	133,867	27,391,865	1.52
Uniti Group REIT	163,630	755,971	0.04
WEC Energy Group	208,959	18,438,542	1.02
Williams	167,021	5,449,895	0.30
Xcel Energy	247,488	15,386,329	0.85
		1,034,328,367	57.21
Total equities		1,723,843,700	95.35
Total transferable securities		1,723,843,700	95.35

Financial derivative instruments (2022: 0.01%)

Open forward foreign currency contracts (2022: 0.01%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	8,356	EUR	5,068	State Street Bank and Trust	05/07/2023	33	-
AUD	9,446	GBP	4,933	State Street Bank and Trust	05/07/2023	15	-
CAD	39,477	EUR	27,225	State Street Bank and Trust	05/07/2023	131	-
CAD	62,286	GBP	36,976	State Street Bank and Trust	05/07/2023	59	-
CHF	3	EUR	3	State Street Bank and Trust	05/07/2023	-	-
CHF	85	GBP	74	State Street Bank and Trust	05/07/2023	-	-
DKK	205	EUR	28	State Street Bank and Trust	05/07/2023	-	-
DKK	865	GBP	100	State Street Bank and Trust	05/07/2023	-	-
EUR	603	AUD	985	State Street Bank and Trust	05/07/2023	2	-

Financial assets at fair value through profit or loss (2022: 97.42%) (continued)

Financial derivative instruments (2022: 0.01%) (continued)

Open forward foreign currency contracts (2022: 0.01%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	530	CAD	765	State Street Bank and Trust	05/07/2023	-	-
EUR	9,838	CHF	9,571	State Street Bank and Trust	05/07/2023	37	-
EUR	141,441	CNH	1,073,844	State Street Bank and Trust	05/07/2023	6,700	-
EUR	557	GBP	477	State Street Bank and Trust	05/07/2023	1	-
EUR	62,373	HKD	521,251	State Street Bank and Trust	05/07/2023	1,533	-
EUR	1,320	ILS	5,262	State Street Bank and Trust	05/07/2023	23	-
EUR	330,556	JPY	49,085,957	State Street Bank and Trust	05/07/2023	21,023	-
EUR	162	NZD	288	State Street Bank and Trust	05/07/2023	1	-
EUR	8,128	SGD	11,751	State Street Bank and Trust	05/07/2023	185	-
EUR	37,457	THB	1,387,046	State Street Bank and Trust	05/07/2023	1,744	-
EUR	7,086	TWD	232,517	State Street Bank and Trust	05/07/2023	265	-
EUR	4,062,238	USD	4,339,726	State Street Bank and Trust	05/07/2023	92,177	0.01
GBP	1,939	AUD	3,692	State Street Bank and Trust	05/07/2023	7	-
GBP	261	AUD	497	State Street Bank and Trust	03/08/2023	1	-
GBP	2,182	CAD	3,649	State Street Bank and Trust	05/07/2023	15	-
GBP	655	CAD	1,095	State Street Bank and Trust	03/08/2023	5	-
GBP	18,047	CHF	20,384	State Street Bank and Trust	05/07/2023	160	-
GBP	18	CHF	20	State Street Bank and Trust	03/08/2023	-	-
GBP	253,501	CNY	2,234,978	State Street Bank and Trust	05/07/2023	14,614	-
GBP	224	CNY	2,049	State Street Bank and Trust	03/08/2023	2	-
GBP	229,525	DKK	1,984,452	State Street Bank and Trust	05/07/2023	1,041	-
GBP	228	DKK	1,965	State Street Bank and Trust	03/08/2023	2	-
GBP	1,162,198	EUR	1,349,452	State Street Bank and Trust	05/07/2023	5,308	-
GBP	1,093	EUR	1,265	State Street Bank and Trust	03/08/2023	8	-
GBP	111,811	HKD	1,085,016	State Street Bank and Trust	05/07/2023	3,696	-
GBP	105	HKD	1,039	State Street Bank and Trust	03/08/2023	1	-
GBP	2,414	ILS	11,166	State Street Bank and Trust	05/07/2023	58	-
GBP	2	ILS	11	State Street Bank and Trust	03/08/2023	-	-
GBP	603,451	JPY	104,066,466	State Street Bank and Trust	05/07/2023	47,188	-
GBP	571	JPY	103,707	State Street Bank and Trust	03/08/2023	5	-
GBP	249	NOK	3,385	State Street Bank and Trust	03/08/2023	1	-
GBP	192,862	NZD	399,224	State Street Bank and Trust	05/07/2023	611	-
GBP	227,786	SGD	382,376	State Street Bank and Trust	05/07/2023	7,057	-
GBP	224	SGD	383	State Street Bank and Trust	03/08/2023	2	-
GBP	67,131	THB	2,886,764	State Street Bank and Trust	05/07/2023	3,926	-
GBP	61	THB	2,748	State Street Bank and Trust	03/08/2023	-	-
GBP	12,934	TWD	492,923	State Street Bank and Trust	05/07/2023	615	-
GBP	13	TWD	491	State Street Bank and Trust	03/08/2023	-	-
GBP	7,427,097	USD	9,215,219	State Street Bank and Trust	05/07/2023	227,229	0.01
GBP	11,607	USD	14,650	State Street Bank and Trust	03/08/2023	110	-
HKD	4,732	GBP	475	State Street Bank and Trust	05/07/2023	1	-
NOK	112,650	GBP	8,209	State Street Bank and Trust	05/07/2023	77	-
NZD	5,391	EUR	3,026	State Street Bank and Trust	05/07/2023	1	-
USD	2,443	EUR	2,239	State Street Bank and Trust	05/07/2023	1	-
USD	67,817	GBP	53,213	State Street Bank and Trust	05/07/2023	164	-
Unrealised gain on open forward foreign currency contracts						435,835	0.02
Total financial derivative instruments at positive fair value						435,835	0.02
Total financial assets at fair value through profit or loss						1,724,279,535	95.37

Financial liabilities held for trading (2022: (0.02%))

Financial derivative instruments (2022: (0.02%))

Open forward foreign currency contracts (2022: (0.02%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	82	EUR	50	State Street Bank and Trust	05/07/2023	-	-
AUD	11,431	GBP	6,113	State Street Bank and Trust	05/07/2023	(161)	-
CAD	173	EUR	120	State Street Bank and Trust	05/07/2023	(1)	-
CAD	24,797	GBP	14,807	State Street Bank and Trust	05/07/2023	(85)	-
CHF	417	GBP	370	State Street Bank and Trust	05/07/2023	(4)	-
CNH	114,369	EUR	15,057	State Street Bank and Trust	05/07/2023	(707)	-
CNY	241,618	GBP	27,312	State Street Bank and Trust	05/07/2023	(1,463)	-
DKK	16,081	EUR	2,160	State Street Bank and Trust	05/07/2023	(1)	-
DKK	72,328	GBP	8,352	State Street Bank and Trust	05/07/2023	(20)	-
EUR	145,543	AUD	239,936	State Street Bank and Trust	05/07/2023	(926)	-
EUR	365,811	CAD	530,726	State Street Bank and Trust	05/07/2023	(1,979)	-
EUR	125,737	DKK	936,242	State Street Bank and Trust	05/07/2023	(2)	-
EUR	536,849	GBP	462,312	State Street Bank and Trust	05/07/2023	(2,059)	-
EUR	107,773	NZD	192,137	State Street Bank and Trust	05/07/2023	(133)	-
EUR	983	USD	1,073	State Street Bank and Trust	05/07/2023	-	-
GBP	261,303	AUD	500,196	State Street Bank and Trust	05/07/2023	(749)	-
GBP	681,987	CAD	1,148,883	State Street Bank and Trust	05/07/2023	(1,185)	-
GBP	247,915	NOK	3,420,808	State Street Bank and Trust	05/07/2023	(4,113)	-
GBP	634	NZD	1,316	State Street Bank and Trust	05/07/2023	-	-
GBP	190	NZD	395	State Street Bank and Trust	03/08/2023	-	-
GBP	12,190	TWD	482,786	State Street Bank and Trust	03/08/2023	(50)	-
GBP	23,505	USD	29,963	State Street Bank and Trust	05/07/2023	(81)	-
HKD	34,627	EUR	4,137	State Street Bank and Trust	05/07/2023	(96)	-
HKD	69,267	GBP	7,107	State Street Bank and Trust	05/07/2023	(196)	-
ILS	2	EUR	-	State Street Bank and Trust	05/07/2023	-	-
ILS	225	GBP	49	State Street Bank and Trust	05/07/2023	(2)	-
JPY	522,822	EUR	3,504	State Street Bank and Trust	05/07/2023	(206)	-
JPY	3,174,024	GBP	18,183	State Street Bank and Trust	05/07/2023	(1,156)	-
NOK	15,411	GBP	1,141	State Street Bank and Trust	05/07/2023	(12)	-
NZD	2,051	EUR	1,155	State Street Bank and Trust	05/07/2023	(3)	-
NZD	16,226	GBP	7,869	State Street Bank and Trust	05/07/2023	(61)	-
SGD	408	EUR	282	State Street Bank and Trust	05/07/2023	(6)	-
SGD	9,660	GBP	5,725	State Street Bank and Trust	05/07/2023	(141)	-
THB	100,136	EUR	2,707	State Street Bank and Trust	05/07/2023	(129)	-
THB	213,237	GBP	4,944	State Street Bank and Trust	05/07/2023	(270)	-
TWD	2,305	EUR	70	State Street Bank and Trust	05/07/2023	(2)	-
TWD	14,983	GBP	389	State Street Bank and Trust	05/07/2023	(13)	-
USD	427,894	EUR	400,606	State Street Bank and Trust	05/07/2023	(9,168)	-
USD	1,053,215	GBP	846,400	State Street Bank and Trust	05/07/2023	(22,857)	-
USD	6,339	GBP	5,021	State Street Bank and Trust	03/08/2023	(47)	-
Unrealised loss on open forward foreign currency contracts						(48,084)	-
Total financial derivative instruments at negative fair value						(48,084)	-
Total financial liabilities held for trading						(48,084)	-
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						1,724,231,451	95.37

Financial derivative instruments settled to market (2022: 0.00%)

Futures contracts (2022: 0.00%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Dow Jones U.S. Real Estate Futures	210	USD	Goldman Sachs	15/09/2023	7,074,900	182,364	0.01
IBEX 35 Index Futures	41	EUR	Goldman Sachs	21/07/2023	4,271,812	115,624	0.01
S&P 60 Index Futures	4	CAD	Goldman Sachs	14/09/2023	736,731	11,815	-
SPI 200 Futures	41	AUD	Goldman Sachs	21/09/2023	4,885,888	51,006	-
TOPIX Mini Index Futures	35	JPY	Goldman Sachs	07/09/2023	5,540,527	137,545	0.01

Unrealised gain on futures contracts settled to market

498,354 **0.03**

Total financial derivative instruments settled to market at positive fair value

498,354 **0.03**

Variation margin received on financial derivative instruments settled to market

(498,354) (0.03)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (2022: (0.02%))

Futures contracts (2022: (0.02%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
FTSE 100 Index Futures	71	GBP	Goldman Sachs	15/09/2023	6,807,403	(40,995)	-
S&P 500 E-Mini Utilities Index Futures	641	USD	Goldman Sachs	15/09/2023	42,703,420	(361,581)	(0.02)

Unrealised loss on futures contracts settled to market

(402,576) **(0.02)**

Total financial derivative instruments settled to market at negative fair value

(402,576) **(0.02)**

Variation margin paid on financial derivative instruments settled to market

402,576 0.02

Total financial derivative instruments settled to market

- -

Fair value US\$ **% of Net assets**

Cash (2022: 2.27%) 70,604,613 3.91

Net current assets (2022: 0.33%) 13,041,591 0.72

Net assets attributable to holders of redeemable participating units

1,807,877,655 **100.00**

*Security is valued at fair value in accordance with the fair value measurement policy.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Colombia	0.08%
Saudi Arabia	0.19%

Financial derivative instruments

Warrants

Thailand 0.00%

Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	95.31
Over the Counter financial derivative instruments;	0.02
Other current assets	4.67
	<u>100.00</u>

Country classifications are based upon country of incorporation and/or country of domicile.

The following security has been received by the Sub-Fund as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US\$
United States Treasury Note 1.63% due 15/08/2029	State Street Bank and Trust	320,000	<u>279,200</u>

Financial assets at fair value through profit or loss (2022: 98.23%)

Transferable securities (2022: 98.08%)

Equities (2022: 98.08%)

	Shares	Fair value US\$	% of Net assets
Australia (2022: 0.20%)			
ANZ Group Holdings	99,076	1,563,673	0.10
Brambles	727,250	6,975,794	0.44
Commonwealth Bank of Australia	114,429	7,637,532	0.49
Fortescue Metals Group	53,702	792,863	0.05
Insurance Australia Group	1,275,843	4,840,810	0.31
Medibank	1,410,146	3,304,096	0.21
National Australia Bank	147,867	2,595,538	0.16
Rio Tinto (Australia listing)	71,663	5,470,997	0.35
Technology One	150,040	1,563,030	0.10
Telstra	2,070,017	5,924,999	0.38
Wesfarmers	164,508	5,402,964	0.34
Westpac Banking	282,203	4,008,686	0.25
		50,080,982	3.18
Austria (2022: Nil)			
Oberbank	8,094	1,059,667	0.07
Bermuda (2022: Nil)			
Everest Re Group	13,098	4,477,682	0.28
Canada (2022: 4.53%)			
Agnico Eagle Mines	105,956	5,296,799	0.34
Alamos Gold	176,698	2,107,156	0.13
Barrick Gold (Canada listing)	412,862	6,992,055	0.44
BCE (Canada listing)	158,632	7,240,788	0.46
Canadian National Railway (Canada listing)	10,240	1,241,414	0.08
Canadian Utilities	60,799	1,576,432	0.10
CGI	84,098	8,878,512	0.56
Empire	87,047	2,475,404	0.16
Franco-Nevada (Canada listing)	78,057	11,137,685	0.71
Hydro One	168,863	4,830,126	0.31
Intact Financial	48,203	7,450,929	0.47
Rogers Communications	108,446	4,953,317	0.32
SSR Mining (Canada listing)	111,631	1,585,148	0.10
Telus (Voting Rights)	256,283	4,992,991	0.32
Thomson Reuters	24,681	3,336,062	0.21
Wheaton Precious Metals (Canada listing)	172,262	7,458,069	0.47
		81,552,887	5.18
Curacao (2022: Nil)			
HAL Trust	46,672	5,967,726	0.38
Denmark (2022: 1.15%)			
Chr Hansen Holding	53,268	3,696,451	0.23
Genmab (Denmark listing)	6,165	2,330,557	0.15
Novo Nordisk	90,919	14,645,941	0.93
Topdanmark	21,879	1,074,579	0.07
		21,747,528	1.38
Finland (2022: 0.41%)			
Elisa	82,869	4,424,671	0.28
Sampo	88,870	3,986,880	0.25
Tieto - Finland listing	51,643	1,424,339	0.09
		9,835,890	0.62

	Shares	Fair value US\$	% of Net assets
France (2022: 1.61%)			
Orange	1,040,608	12,150,020	0.77
Sanofi	17,344	1,858,171	0.12
		14,008,191	0.89
Germany (2022: 1.58%)			
Beiersdorf	12,614	1,668,628	0.10
Deutsche Telekom	749,310	16,330,329	1.04
		17,998,957	1.14
Hong Kong (2022: 2.46%)			
Ala Group	119,000	1,201,146	0.08
CK Asset Holdings	896,500	4,964,921	0.31
Hang Seng Bank	295,600	4,205,829	0.27
Henderson Land Development	701,000	2,084,233	0.13
HKT Trust & HKT	1,859,000	2,161,076	0.14
Hong Kong Exchanges & Clearing	128,900	4,855,585	0.31
MTR	792,898	3,642,438	0.23
Sino Land	1,381,256	1,697,356	0.11
Sun Hung Kai Properties	469,500	5,913,234	0.37
		30,725,818	1.95
Ireland (2022: 1.93%)			
Accenture	34,112	10,526,281	0.67
Horizon Therapeutics	29,477	3,031,709	0.19
Medtronic	25,646	2,259,413	0.14
		15,817,403	1.00
Italy (2022: 0.35%)			
Italgas	199,396	1,180,161	0.08
Japan (2022: 10.74%)			
Aeon	107,100	2,180,013	0.14
BIPROGY	42,000	1,026,644	0.07
Bridgestone	90,600	3,693,328	0.23
Canon	543,700	14,256,914	0.91
Central Japan Railway	15,900	1,986,744	0.13
Chugai Pharmaceutical	87,100	2,462,314	0.16
COMSYS Holdings	64,800	1,275,287	0.08
Daiichi Sankyo	43,600	1,372,539	0.09
East Japan Railway	37,800	2,088,827	0.13
EXEO Group	61,000	1,219,283	0.08
Fuji Soft	29,400	941,793	0.06
GMO Payment Gateway	19,100	1,480,057	0.09
Hamamatsu Photonics	67,200	3,266,663	0.21
ITOCHU	85,200	3,352,353	0.21
Itochu Techno-Solutions	50,400	1,267,889	0.08
Japan Logistics Fund REIT	426	921,057	0.06
Japan Post Holdings	757,000	5,428,654	0.34
KDDI	300,200	9,242,675	0.59
Keyence	7,700	3,614,661	0.23
Kyocera	187,100	10,085,419	0.64
Kyowa Kirin	83,900	1,546,405	0.10
McDonald's Holdings	45,100	1,750,517	0.11
Mizuho Financial Group	155,740	2,369,476	0.15
MS&AD Insurance Group Holdings	112,000	3,948,884	0.25
Nankai Electric Railway	51,800	1,154,018	0.07
NEC	141,000	6,794,652	0.43
Nippon Telegraph & Telephone	10,847,500	12,796,200	0.81
Nitori Holdings	25,500	2,841,371	0.18
Nomura Research Institute	187,100	5,127,499	0.33
NTT Data	208,300	2,892,435	0.18

Financial assets at fair value through profit or loss (2022: 98.23%) (continued)

Transferable securities (2022: 98.08%) (continued)

Equities (2022: 98.08%) (continued)

	Shares	Fair value US\$	% of Net assets
Japan (2022: 10.74%) (continued)			
Obayashi	111,300	957,949	0.06
Obic	34,200	5,451,745	0.35
Oracle Corp	18,100	1,338,700	0.09
Oriental Land	174,500	6,762,199	0.43
Otsuka	63,600	2,458,458	0.16
Otsuka Holdings	162,500	5,926,160	0.38
Rinnai	57,600	1,247,764	0.08
SCSK	80,200	1,253,758	0.08
Secom	57,200	3,854,228	0.24
Seiko Epson	170,300	2,638,127	0.17
Sekisui House	301,400	6,058,863	0.38
SoftBank	1,052,300	11,212,108	0.71
Sony	25,700	2,305,327	0.15
Sundrug	33,500	989,228	0.06
Taisho Pharmaceutical Holdings	31,000	1,161,629	0.07
Takeda Pharmaceutical (Japan listing)	152,300	4,770,209	0.30
TIS	106,300	2,641,044	0.17
Tokio Marine Holdings	188,200	4,316,484	0.27
Toyota Motor	348,200	5,561,419	0.35
Tsuruha Holdings	17,000	1,259,107	0.08
USS	95,500	1,571,239	0.10
Yamada Holdings	319,200	937,271	0.06
		187,057,587	11.88
Netherlands (2022: 0.96%)			
Koninklijke	1,752,910	6,251,718	0.40
Koninklijke Vopak	34,294	1,223,089	0.08
Wolters Kluwer	41,284	5,238,252	0.33
		12,713,059	0.81
New Zealand (2022: 0.15%)			
Chorus	219,189	1,131,361	0.07
Spark New Zealand (New Zealand listing)	960,364	2,994,789	0.19
		4,126,150	0.26
Poland (2022: Nil)			
Asseco Poland	29,857	589,725	0.04
Singapore (2022: 1.17%)			
DBS Group Holdings	287,400	6,691,524	0.42
Oversea-Chinese Banking	896,065	8,130,696	0.52
United Overseas Bank	155,400	3,215,133	0.20
Venture	140,600	1,528,227	0.10
		19,565,580	1.24
Spain (2022: 0.09%)			
Iberdrola	175,561	2,288,868	0.15
Switzerland (2022: 7.65%)			
Allreal Holding	8,086	1,366,572	0.09
Banque Cantonale Vaudoise	14,900	1,573,856	0.10
Chubb	46,669	8,986,583	0.57
DKSH Holding	19,038	1,416,173	0.09
Garmin	33,914	3,536,891	0.22
Givaudan	1,294	4,288,504	0.27
Luzerner Kantonalbank	8,983	740,007	0.05
Nestle	112,227	13,497,597	0.86
Novartis	221,121	22,244,330	1.41
PSP Swiss Property	17,447	1,948,198	0.12
Roche Holding (Switzerland listing)	42,217	12,905,996	0.82

	Shares	Fair value US\$	% of Net assets
Switzerland (2022: 7.65%) (continued)			
Schindler Holding	30,325	7,107,978	0.45
St Galler Kantonalbank	1,610	872,799	0.06
Swiss Prime Site	30,815	2,674,548	0.17
Swisscom	13,910	8,672,663	0.55
Zurich Insurance Group	13,214	6,275,782	0.40
		98,108,477	6.23
United Kingdom (2022: 0.76%)			
Amcor (USA listing)	763,486	7,619,590	0.48
AstraZeneca	8,340	1,195,602	0.08
Endeavour Mining	99,270	2,379,002	0.15
GSK	201,252	3,553,410	0.23
HSBC Holdings (UK listing)	189,783	1,500,043	0.10
National Grid	255,377	3,378,230	0.21
Reckitt Benckiser Group	30,686	2,306,429	0.15
RELX (UK listing)	181,793	6,057,725	0.38
Royalty Pharma	189,279	5,818,436	0.37
Unilever (UK quoted)	232,406	12,106,864	0.77
		45,915,331	2.92
United States of America (2022: 60.80%)			
3M	9,335	934,340	0.06
Abbott Laboratories	35,206	3,838,158	0.24
AbbVie	64,863	8,738,992	0.56
Activision Blizzard	227,935	19,214,920	1.22
Adobe	5,735	2,804,358	0.18
Akamai Technologies	35,972	3,232,804	0.21
Albertsons - Class A	80,793	1,762,903	0.11
Allstate	69,766	7,607,285	0.48
Alnylam Pharmaceuticals	12,245	2,325,815	0.15
Alphabet - Class A	28,701	3,435,510	0.22
American Tower REIT	17,647	3,422,459	0.22
American Water Works	52,948	7,558,327	0.48
Americold REIT	110,197	3,559,363	0.23
Amgen	21,361	4,742,569	0.30
Amphenol	38,251	3,249,422	0.21
Apple	74,806	14,510,120	0.92
AT&T	143,809	2,293,754	0.15
Atmos Energy	53,799	6,258,976	0.40
Avangrid	36,510	1,375,697	0.09
Becton Dickinson	65,470	17,284,735	1.10
Berkshire Hathaway - Class B	52,362	17,855,442	1.13
Black Knight	85,855	5,128,119	0.33
Bristol-Myers Squibb	177,920	11,377,984	0.72
Broadridge Financial Solutions	40,026	6,629,506	0.42
Campbell Soup	114,470	5,232,424	0.33
CenterPoint Energy	106,030	3,090,774	0.20
CH Robinson Worldwide	24,509	2,312,424	0.15
Cheniere Energy	23,202	3,535,057	0.22
Church & Dwight	128,616	12,891,182	0.82
Cisco Systems	318,589	16,483,795	1.05
Clorox	42,001	6,679,839	0.42
CME Group	50,545	9,365,483	0.60
Coca-Cola	23,275	1,401,621	0.09
Cognizant Technology Solutions	27,465	1,792,915	0.11
Colgate-Palmolive	87,140	6,713,266	0.43
Comcast	65,199	2,709,018	0.17
Conagra Brands	40,785	1,375,270	0.09
Consolidated Edison	188,194	17,012,738	1.08
Costco Wholesale	5,126	2,759,736	0.18

Financial assets at fair value through profit or loss (2022: 98.23%) (continued)

Transferable securities (2022: 98.08%) (continued)

Equities (2022: 98.08%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 60.80%) (continued)			
Crown Castle International REIT	38,031	4,333,252	0.28
Cummins	7,530	1,846,055	0.12
CVS Health	11,188	773,426	0.05
Danaher	26,926	6,462,240	0.41
Dollar General	7,069	1,200,175	0.08
Edison International	145,760	10,123,032	0.64
Electronic Arts	83,643	10,848,497	0.69
Eli Lilly & Co	45,614	21,392,054	1.36
EOG Resources	31,929	3,653,955	0.23
Equinix REIT	1,094	857,630	0.05
Erie Indemnity	13,462	2,827,155	0.18
Eversource Energy	179,855	12,755,317	0.81
Exelon	249,852	10,178,970	0.65
Fiserv	108,959	13,745,178	0.87
Gen Digital	153,483	2,847,110	0.18
General Mills	191,259	14,669,565	0.93
Genpact	89,353	3,356,992	0.21
Gilead Sciences	248,560	19,156,519	1.22
Hershey	38,047	9,500,336	0.60
Hormel Foods	146,897	5,908,197	0.38
Incyte	26,210	1,631,573	0.10
Intercontinental Exchange	26,612	3,009,285	0.19
International Business Machines	136,990	18,330,632	1.16
Jack Henry & Associates	38,531	6,447,392	0.41
JM Smucker	55,576	8,206,908	0.52
Johnson & Johnson	139,274	23,052,632	1.46
JPMorgan Chase & Co	7,325	1,065,348	0.07
Kellogg	44,485	2,998,289	0.19
Keurig Dr Pepper	371,071	11,603,390	0.74
Kimberly-Clark	36,177	4,994,597	0.32
Kraft Heinz	27,370	971,635	0.06
Kroger	148,375	6,973,625	0.44
Marsh & McLennan	61,033	11,479,087	0.73
McCormick & Co	39,333	3,431,018	0.22
McDonald's	75,822	22,626,043	1.44
Merck & Co	189,582	21,875,867	1.39
Microsoft	69,075	23,522,800	1.49
Moderna	19,866	2,413,719	0.15
Mondelez International	54,991	4,011,044	0.25
Motorola Solutions	51,715	15,166,975	0.96
Neurocrine Biosciences	32,376	3,053,057	0.19
Newmont Mining	249,244	10,632,749	0.68
NextEra Energy	102,701	7,620,414	0.48
Oracle (USA listing)	143,257	17,060,476	1.08

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 60.80%) (continued)			
O'Reilly Automotive	5,145	4,915,018	0.31
Otis Worldwide	35,055	3,120,246	0.20
Packaging Corp of America	14,018	1,852,619	0.12
PepsiCo	122,667	22,720,382	1.44
Pfizer (USA listing)	156,974	5,757,806	0.37
Procter & Gamble	125,896	19,103,459	1.21
Progressive	46,774	6,191,474	0.39
Public Service Enterprise Group	111,616	6,988,278	0.44
Public Storage REIT	15,857	4,628,341	0.29
Quest Diagnostics	19,944	2,803,329	0.18
Realty Income REIT	54,140	3,237,031	0.21
Regeneron Pharmaceuticals	5,368	3,857,123	0.25
Republic Services	23,494	3,598,576	0.23
Rollins	119,640	5,124,181	0.33
Roper Technologies	27,615	13,277,292	0.84
Royal Gold	35,127	4,031,877	0.26
Seagen	19,509	3,754,702	0.24
Sempra Energy (USA listing)	95,854	13,955,384	0.89
Southern	38,546	2,707,856	0.17
Take-Two Interactive Software	12,858	1,892,183	0.12
Texas Instruments	29,230	5,261,985	0.33
Thermo Fisher Scientific	19,268	10,053,079	0.64
T-Mobile US	65,406	9,084,893	0.58
Travelers	56,632	9,834,713	0.62
United Parcel Service	10,752	1,927,296	0.12
United Therapeutics	7,588	1,675,051	0.11
UnitedHealth Group	7,321	3,518,765	0.22
VeriSign	10,586	2,392,118	0.15
Verisk Analytics	7,089	1,602,327	0.10
Verizon Communications	611,552	22,743,619	1.44
Vertex Pharmaceuticals	5,795	2,039,318	0.13
Visa	9,221	2,189,803	0.14
VMware	40,359	5,799,185	0.37
Waste Management	102,090	17,704,448	1.12
Welltower REIT	28,960	2,342,574	0.15
WP Carey REIT	76,157	5,145,167	0.33
WR Berkley	106,656	6,352,431	0.40
Yum! Brands	37,529	5,199,643	0.33
		889,494,882	56.50
Total equities		1,514,312,551	96.18
Total transferable securities		1,514,312,551	96.18

Financial derivative instruments (2022: 0.15%)

Open forward foreign currency contracts (2022: 0.15%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	41,426	EUR	25,127	State Street Bank and Trust	05/07/2023	163	-
AUD	74,530	GBP	38,921	State Street Bank and Trust	05/07/2023	130	-
AUD	1,998	USD	1,310	State Street Bank and Trust	05/07/2023	20	-
CAD	142,576	EUR	98,312	State Street Bank and Trust	05/07/2023	487	-
CAD	2,184,220	GBP	1,294,828	State Street Bank and Trust	05/07/2023	4,468	-
CAD	7,768	USD	5,721	State Street Bank and Trust	05/07/2023	150	-
CHF	1,413	EUR	1,438	State Street Bank and Trust	05/07/2023	11	-
CHF	1,766,885	GBP	1,550,078	State Street Bank and Trust	05/07/2023	4,250	-
CHF	2,506	USD	2,754	State Street Bank and Trust	05/07/2023	47	-

Financial assets at fair value through profit or loss (2022: 98.23%) (continued)

Financial derivative instruments (2022: 0.15%) (continued)

Open forward foreign currency contracts (2022: 0.15%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
DKK	228,713	EUR	30,689	State Street Bank and Trust	05/07/2023	30	-
DKK	2,834,356	GBP	325,946	State Street Bank and Trust	05/07/2023	908	-
DKK	1,526	USD	220	State Street Bank and Trust	05/07/2023	4	-
EUR	2,336	AUD	3,788	State Street Bank and Trust	05/07/2023	26	-
EUR	2,723	CAD	3,929	State Street Bank and Trust	05/07/2023	3	-
EUR	1,687,302	CHF	1,641,321	State Street Bank and Trust	05/07/2023	6,252	-
EUR	72	DKK	540	State Street Bank and Trust	05/07/2023	-	-
EUR	1,022,741	GBP	875,774	State Street Bank and Trust	05/07/2023	2,395	-
EUR	519,604	HKD	4,342,450	State Street Bank and Trust	05/07/2023	12,764	-
EUR	2,857,123	JPY	424,281,384	State Street Bank and Trust	05/07/2023	181,627	0.01
EUR	11	NOK	123	State Street Bank and Trust	05/07/2023	-	-
EUR	144	NZD	255	State Street Bank and Trust	05/07/2023	1	-
EUR	304,346	SGD	439,977	State Street Bank and Trust	05/07/2023	6,941	-
EUR	14,546,412	USD	15,547,338	State Street Bank and Trust	05/07/2023	322,801	0.02
GBP	7,241	AUD	13,483	State Street Bank and Trust	05/07/2023	230	-
GBP	461	AUD	876	State Street Bank and Trust	03/08/2023	2	-
GBP	6,850	CAD	11,473	State Street Bank and Trust	05/07/2023	37	-
GBP	747	CAD	1,248	State Street Bank and Trust	03/08/2023	6	-
GBP	4,980,510	CHF	5,625,270	State Street Bank and Trust	05/07/2023	44,299	-
GBP	1,085	CHF	1,224	State Street Bank and Trust	03/08/2023	7	-
GBP	1,036,634	DKK	8,962,635	State Street Bank and Trust	05/07/2023	4,691	-
GBP	229	DKK	1,972	State Street Bank and Trust	03/08/2023	2	-
GBP	2,929,205	EUR	3,401,192	State Street Bank and Trust	05/07/2023	13,344	-
GBP	615	EUR	712	State Street Bank and Trust	03/08/2023	4	-
GBP	1,534,779	HKD	14,893,122	State Street Bank and Trust	05/07/2023	50,787	-
GBP	308	HKD	3,045	State Street Bank and Trust	03/08/2023	3	-
GBP	8,603,410	JPY	1,483,665,920	State Street Bank and Trust	05/07/2023	672,854	0.04
GBP	1,821	JPY	330,775	State Street Bank and Trust	03/08/2023	16	-
GBP	262	NOK	3,540	State Street Bank and Trust	05/07/2023	3	-
GBP	17	NOK	231	State Street Bank and Trust	03/08/2023	-	-
GBP	148,118	NZD	306,592	State Street Bank and Trust	05/07/2023	474	-
GBP	900,737	SGD	1,512,031	State Street Bank and Trust	05/07/2023	27,905	-
GBP	189	SGD	322	State Street Bank and Trust	03/08/2023	2	-
GBP	40,582,469	USD	50,341,563	State Street Bank and Trust	05/07/2023	1,252,989	0.09
GBP	14,888	USD	18,790	State Street Bank and Trust	03/08/2023	142	-
HKD	3,491	EUR	407	State Street Bank and Trust	05/07/2023	2	-
HKD	4,394,977	GBP	440,864	State Street Bank and Trust	05/07/2023	334	-
NOK	57,031	EUR	4,799	State Street Bank and Trust	05/07/2023	87	-
NOK	292,713	GBP	21,251	State Street Bank and Trust	05/07/2023	304	-
NOK	3,998	USD	359	State Street Bank and Trust	05/07/2023	14	-
NZD	2,657	EUR	1,490	State Street Bank and Trust	05/07/2023	-	-
NZD	115	USD	70	State Street Bank and Trust	05/07/2023	1	-
SGD	44	EUR	31	State Street Bank and Trust	05/07/2023	-	-
SGD	1,006	USD	743	State Street Bank and Trust	05/07/2023	-	-
USD	27,476	EUR	25,079	State Street Bank and Trust	05/07/2023	116	-
USD	27,378,461	GBP	21,482,081	State Street Bank and Trust	05/07/2023	67,202	0.01
USD	47,117	HKD	368,597	State Street Bank and Trust	05/07/2023	82	-
USD	267,203	JPY	37,141,250	State Street Bank and Trust	05/07/2023	10,232	-
USD	27,595	SGD	37,343	State Street Bank and Trust	05/07/2023	2	-
Unrealised gain on open forward foreign currency contracts						2,689,651	0.17
Total financial derivative instruments at positive fair value						2,689,651	0.17
Total financial assets at fair value through profit or loss						1,517,002,202	96.35

Financial liabilities held for trading (2022: (1.78%))

Financial derivative instruments (2022: (1.78%))

Open forward foreign currency contracts (2022: (1.78%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	126,310	EUR	78,766	State Street Bank and Trust	05/07/2023	(1,855)	-
AUD	1,330,705	GBP	712,417	State Street Bank and Trust	05/07/2023	(19,948)	-
CAD	143,527	EUR	100,134	State Street Bank and Trust	05/07/2023	(780)	-
CAD	7,977	GBP	4,748	State Street Bank and Trust	05/07/2023	(8)	-
CHF	229,609	EUR	236,627	State Street Bank and Trust	05/07/2023	(1,515)	-
CHF	184,792	GBP	163,572	State Street Bank and Trust	05/07/2023	(1,405)	-
DKK	113,908	EUR	15,300	State Street Bank and Trust	05/07/2023	(2)	-
DKK	209,056	GBP	24,169	State Street Bank and Trust	05/07/2023	(96)	-
EUR	712,335	AUD	1,174,320	State Street Bank and Trust	05/07/2023	(4,528)	-
EUR	1,186,487	CAD	1,721,367	State Street Bank and Trust	05/07/2023	(6,407)	-
EUR	1,240	CHF	1,213	State Street Bank and Trust	05/07/2023	(3)	-
EUR	351,398	DKK	2,616,521	State Street Bank and Trust	05/07/2023	(6)	-
EUR	631,595	GBP	543,891	State Street Bank and Trust	05/07/2023	(2,405)	-
EUR	53	HKD	454	State Street Bank and Trust	05/07/2023	-	-
EUR	29,398	NOK	349,364	State Street Bank and Trust	05/07/2023	(538)	-
EUR	49,917	NZD	88,990	State Street Bank and Trust	05/07/2023	(62)	-
EUR	32	SGD	48	State Street Bank and Trust	05/07/2023	-	-
EUR	14,386	USD	15,759	State Street Bank and Trust	05/07/2023	(62)	-
GBP	2,107,741	AUD	4,034,727	State Street Bank and Trust	05/07/2023	(6,038)	-
GBP	3,529,287	CAD	5,945,519	State Street Bank and Trust	05/07/2023	(6,157)	-
GBP	16,448	CHF	18,794	State Street Bank and Trust	05/07/2023	(96)	-
GBP	3,475	DKK	30,283	State Street Bank and Trust	05/07/2023	(19)	-
GBP	39,642	EUR	46,347	State Street Bank and Trust	05/07/2023	(165)	-
GBP	2,894	HKD	29,042	State Street Bank and Trust	05/07/2023	(26)	-
GBP	86,986	NOK	1,200,302	State Street Bank and Trust	05/07/2023	(1,446)	-
GBP	107	NZD	223	State Street Bank and Trust	05/07/2023	-	-
GBP	32	NZD	67	State Street Bank and Trust	03/08/2023	-	-
GBP	9,297,610	USD	11,853,102	State Street Bank and Trust	05/07/2023	(32,579)	-
HKD	828,215	EUR	98,631	State Street Bank and Trust	05/07/2023	(1,921)	-
HKD	1,342,267	GBP	138,075	State Street Bank and Trust	05/07/2023	(4,260)	-
HKD	28,114	USD	3,594	State Street Bank and Trust	05/07/2023	(7)	-
JPY	42,837,869	EUR	286,407	State Street Bank and Trust	05/07/2023	(16,087)	-
JPY	485,844,302	GBP	2,715,757	State Street Bank and Trust	05/07/2023	(91,249)	(0.01)
JPY	152,147	USD	1,101	State Street Bank and Trust	05/07/2023	(48)	-
NOK	26,733	EUR	2,312	State Street Bank and Trust	05/07/2023	(26)	-
NOK	215,708	GBP	16,093	State Street Bank and Trust	05/07/2023	(325)	-
NZD	9,673	EUR	5,490	State Street Bank and Trust	05/07/2023	(64)	-
NZD	105,514	GBP	51,274	State Street Bank and Trust	05/07/2023	(546)	-
SGD	68,569	EUR	47,399	State Street Bank and Trust	05/07/2023	(1,045)	-
SGD	540,476	GBP	317,391	State Street Bank and Trust	05/07/2023	(4,153)	-
SGD	322	USD	239	State Street Bank and Trust	05/07/2023	(1)	-
USD	64,784	AUD	99,973	State Street Bank and Trust	05/07/2023	(1,763)	-
USD	108,490	CAD	147,329	State Street Bank and Trust	05/07/2023	(2,849)	-
USD	153,078	CHF	139,382	State Street Bank and Trust	05/07/2023	(2,717)	-
USD	31,860	DKK	222,073	State Street Bank and Trust	05/07/2023	(679)	-
USD	3,142,018	EUR	2,924,538	State Street Bank and Trust	05/07/2023	(48,656)	-
USD	2,208,777	GBP	1,779,590	State Street Bank and Trust	05/07/2023	(53,705)	(0.01)
USD	8,018	GBP	6,352	State Street Bank and Trust	03/08/2023	(59)	-
USD	2,676	NOK	29,777	State Street Bank and Trust	05/07/2023	(102)	-
USD	4,540	NZD	7,577	State Street Bank and Trust	05/07/2023	(102)	-
Unrealised loss on open forward foreign currency contracts						(316,510)	(0.02)
Total financial derivative instruments at negative fair value						(316,510)	(0.02)
Total financial liabilities held for trading						(316,510)	(0.02)

Mercer UCITS Common Contractual Fund
Mercer Passive Low Volatility Equity UCITS CCF

Portfolio Statement^S
as at 30 June 2023
(continued)

						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						1,516,685,692	96.33
Financial derivative instruments settled to market (2022: 0.06%)							
Futures contracts (2022: 0.06%)							
	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Euro OAT Futures	20	USD	UBS Bank	15/09/2023	4,488,250	139,350	0.01
Euro Stoxx 50 Index Futures	28	EUR	UBS Bank	15/09/2023	1,352,360	23,675	-
S&P 500 E-Mini Consumer Staples Index Futures	134	USD	Goldman Sachs	15/09/2023	10,096,900	126,075	0.01
S&P 500 E-Mini Financial Index Futures	33	USD	Goldman Sachs	15/09/2023	3,459,225	52,013	-
S&P 500 E-Mini Healthcare Index Futures	77	USD	Goldman Sachs	15/09/2023	10,426,570	174,148	0.01
S&P 60 Index Futures	21	CAD	Goldman Sachs	14/09/2023	3,867,841	55,555	-
TOPIX Mini Index Futures	3	JPY	UBS Bank	07/09/2023	7,915,038	96,793	0.01
Unrealised gain on futures contracts settled to market						667,609	0.04
Total financial derivative instruments settled to market at positive fair value						667,609	0.04
Variation margin received on financial derivative instruments settled to market						(667,609)	(0.04)
Total financial derivative instruments settled to market						-	-
Financial derivative instruments settled to market (2022: (0.03%))							
Futures contracts (2022: (0.03%))							
	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
FTSE 100 Index Futures	6	GBP	UBS Bank	15/09/2023	575,273	(4,577)	-
S&P 500 E-Mini Utilities Index Futures	70	USD	Goldman Sachs	15/09/2023	4,663,400	(52,625)	-
S&P 60 Index Futures	45	CHF	Goldman Sachs	15/09/2023	5,697,368	(11,456)	-
SPI 200 Futures	19	AUD	Goldman Sachs	21/09/2023	2,264,192	(10,583)	-
Unrealised loss on futures contracts settled to market						(79,241)	-
Total financial derivative instruments settled to market at negative fair value						(79,241)	-
Variation margin paid on financial derivative instruments settled to market						79,241	-
Total financial derivative instruments settled to market						-	-
						Fair value US\$	% of Net assets
Cash (2022: 3.37%)						50,367,719	3.20
Net current assets (2022: 0.18%)						7,403,650	0.47
Net assets attributable to holders of redeemable participating units						1,574,457,061	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Belgium	0.20%
Israel	0.61%
Luxembourg	0.11%
Norway	0.29%
Portugal	0.08%
Sweden	0.25%

Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	96.12
Over the Counter financial derivative instruments;	0.17
Other current assets	3.71
	<u>100.00</u>

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US\$
United States Treasury Note 0.50% due 30/06/2023	State Street Bank and Trust	643,000	<u>577,746</u>
United States Treasury Note 0.50% due 31/03/2025	State Street Bank and Trust	341,000	<u>315,472</u>
United States Treasury Note 0.38% due 30/04/2025	State Street Bank and Trust	442,000	<u>406,761</u>
United States Treasury Note 0.25% due 31/05/2025	State Street Bank and Trust	343,000	<u>313,939</u>
United States Treasury Note 1.63% due 15/08/2029	State Street Bank and Trust	461,000	<u>402,223</u>

Financial assets at fair value through profit or loss (2022: 98.23%)

Transferable securities (2022: 97.99%)

Equities (2022: 97.99%)

	Shares	Fair value US\$	% of Net assets
Australia (2022: 3.58%)			
29Metals	151,812	85,390	-
Abacus Property*	24,835	-	-
Abacus Property Group REIT	139,076	249,029	0.01
Abacus Storage King	24,835	23,309	-
Accent Group	83,701	93,324	0.01
Adbri	55,962	89,030	0.01
AGL Energy	145,847	1,049,468	0.06
Allkem	153,144	1,633,084	0.09
ALS	116,778	867,503	0.05
Altium	32,619	801,638	0.05
Alumina	519,607	479,039	0.03
AMP	757,772	569,984	0.03
Ansell	36,114	642,570	0.04
APM Human Services International	45,671	64,450	-
Arafura Rare Earths	218,507	44,362	-
ARB	18,796	357,831	0.02
Arena REIT	106,453	266,435	0.02
Argosy Minerals	191,395	49,687	-
Atlas Arteria	378,582	1,564,939	0.09
AUB Group	23,130	452,657	0.03
Aussie Broadband	49,737	98,660	0.01
Austal	63,335	99,917	0.01
Australian Agricultural	61,072	59,353	-
Australian Clinical Labs	20,395	46,701	-
AVZ Minerals	627,816	325,966	0.02
Bank of Queensland	160,687	587,218	0.03
Bapcor	75,146	297,124	0.02
Beach Energy	414,258	372,264	0.02
Bega Cheese	61,368	116,421	0.01
Bellevue Gold	259,211	219,131	0.01
Bendigo & Adelaide Bank	154,865	885,508	0.05
Blackmores	4,968	311,647	0.02
Boral	110,957	297,650	0.02
Boss Energy	90,019	185,756	0.01
BrainChip Holdings	337,236	81,936	-
Breville Group	29,971	397,807	0.02
BWP Trust REIT	127,600	308,321	0.02
Calix (Australia listing)	53,229	147,751	0.01
Capricorn Metals	58,400	156,662	0.01
Carsales.com (Voting Rights)	93,931	1,489,350	0.09
Centuria Capital Group	101,303	111,263	0.01
Centuria Industrial REIT	166,320	343,204	0.02
Centuria Office REIT	19,359	17,654	-
Chalice Mining	87,711	365,489	0.02
Challenger	158,861	685,233	0.04
Champion Iron	98,557	398,875	0.02
Charter Hall Group REIT	124,619	888,423	0.05
Charter Hall Long Wale REIT	176,065	469,963	0.03
Charter Hall Retail REIT	118,377	284,460	0.02
Charter Hall Social Infrastructure REIT	60,876	119,135	0.01
Cleanaway Waste Management	553,472	954,204	0.06
Clinuvel Pharmaceuticals	8,484	100,975	0.01
Codan	33,738	180,335	0.01
Collins Foods	34,040	222,735	0.01
Core Exploration	324,711	194,529	0.01
Corporate Travel Management	33,607	400,208	0.02
Costa Group Holdings (Voting Rights)	115,919	209,879	0.01
Credit Group	12,005	158,224	0.01

	Shares	Fair value US\$	% of Net assets
Australia (2022: 3.58%) (continued)			
Cromwell Property Group REIT	507,835	180,852	0.01
CSR	141,657	489,386	0.03
Data 3	26,072	124,955	0.01
De Grey Mining	390,710	349,802	0.02
Deterra Royalties	76,571	234,460	0.01
Dexus Industria REIT	81,816	140,509	0.01
Dicker Data	17,704	96,634	0.01
Domain Holdings Australia	38,681	97,585	0.01
Domino's Pizza Enterprises	16,608	513,289	0.03
Downer EDI	169,312	463,207	0.03
Eagers Automotive	38,230	343,291	0.02
Elders	40,667	178,121	0.01
Evolution Mining	446,097	956,161	0.06
EVT	19,843	155,068	0.01
Firefinch	206,332	27,469	-
FleetPartners Group	115,652	198,618	0.01
Flight Centre Travel Group	33,585	425,879	0.02
G8 Education	246,816	170,865	0.01
Gold Road Resources	232,842	230,162	0.01
GrainCorp	49,351	257,219	0.01
Grange Resources	129,526	46,127	-
Growthpoint Properties Australia REIT	81,149	150,707	0.01
GUD Holdings	24,807	145,643	0.01
GWA Group	67,096	78,159	-
Hansen Technologies	54,431	187,319	0.01
Harvey Norman Holdings	147,287	341,185	0.02
Healius	127,341	269,551	0.02
Helia Group	108,416	249,698	0.01
HMC Capital	21,032	70,840	-
HomeCo Daily Needs REIT	447,812	350,251	0.02
HUB24	19,439	329,312	0.02
Iluka Resources	109,575	810,348	0.05
Imdex	95,195	119,763	0.01
Imugene	1,529,474	92,647	0.01
Incitec Pivot	505,390	921,771	0.05
Ingenia Communities Group REIT	116,202	307,852	0.02
Inghams Group	122,027	212,815	0.01
Insignia Financial	140,252	263,272	0.02
Integral Diagnostics	35,474	77,452	-
InvoCare	35,244	295,364	0.02
ioneer	746,650	168,983	0.01
IPH	52,592	274,112	0.02
IRESS	52,676	359,404	0.02
JB Hi-Fi	29,823	868,511	0.05
Johns Lyng Group	49,368	174,825	0.01
Judo Capital Holdings	83,756	66,066	-
Jumbo Interactive	13,468	127,841	0.01
Karoo Energy	132,341	173,543	0.01
Kelsian Group	52,955	255,911	0.01
Lake Resources	295,149	58,940	-
Leo Lithium	311,621	221,951	0.01
Lifestyle Communities	26,074	271,797	0.02
Link Administration Holdings	103,135	114,649	0.01
Liontown Resources	438,689	826,398	0.05
Lovisa Holdings	12,280	157,762	0.01
Lynas Rare Earths	229,296	1,045,522	0.06
MA Financial Group	28,993	98,040	0.01
Maas Group Holdings	15,796	27,864	-

Financial assets at fair value through profit or loss (2022: 98.23%) (continued)

Transferable securities (2022: 97.99%) (continued)

Equities (2022: 97.99%) (continued)

	Shares	Fair value US\$	% of Net assets
Australia (2022: 3.58%) (continued)			
Magellan Financial Group (Voting Rights)	29,634	187,199	0.01
McMillan Shakespeare	23,200	278,902	0.02
Megaport	29,968	144,026	0.01
Mesoblast	205,834	155,510	0.01
Metcash	254,602	637,229	0.04
Mincor Resources	162,525	151,459	0.01
Monadelphous Group	29,624	231,109	0.01
Mount Gibson Iron	268,672	77,796	-
Nanosonics	42,386	133,735	0.01
National Storage REIT	278,834	436,174	0.03
Netwealth Group	29,935	275,779	0.02
NEXTDC	114,154	955,912	0.06
nib holdings	128,936	725,232	0.04
Nick Scali	11,819	71,671	-
Nickel Mines	357,316	210,495	0.01
Nine Entertainment	419,004	548,058	0.03
Novonix	66,273	43,453	-
NRW Holdings	135,572	228,316	0.01
Nufarm	83,767	283,816	0.02
Objective	5,449	49,946	-
Omni Bridgeway	59,448	103,677	0.01
oOh!media	165,378	129,899	0.01
Orora	244,902	536,333	0.03
Paladin Energy	679,817	330,340	0.02
Perenti Global	106,249	72,493	-
Perpetual	30,972	533,555	0.03
Perseus Mining	347,748	381,939	0.02
PEXA Group	47,755	432,636	0.02
Pinnacle Investment Management Group	28,171	187,145	0.01
Platinum Asset Management	58,516	67,775	-
PolyNovo	156,283	160,726	0.01
Premier Investments	15,508	209,142	0.01
Pro Medicus	13,676	597,549	0.03
PWR Holdings	17,150	98,976	0.01
Qube Holdings	363,681	689,940	0.04
Ramelius Resources	268,175	224,923	0.01
Region	321,819	486,277	0.03
Regis Resources	227,484	277,107	0.02
Reliance Worldwide	201,972	551,215	0.03
Resolute Mining	311,813	80,948	-
Rural Funds Group REIT	37,596	44,170	-
S Immo*	6,526	-	-
Sandfire Resources	106,755	419,263	0.02
Sayona Mining	1,147,991	133,728	0.01
Select Harvests	37,072	102,409	0.01
Seven Group Holdings	45,645	748,956	0.04
Sigma Healthcare	66,494	37,180	-
Silex Systems	39,081	102,496	0.01
Silver Lake Resources	252,542	162,221	0.01
Sims Metal Management	36,575	383,452	0.02
SiteMinder	32,210	62,606	-
SmartGroup	46,951	247,523	0.01
Star Entertainment Group	302,515	232,581	0.01
Steadfast Group	239,527	956,647	0.06
Strabag Rect*	3,268	-	-
Strike Energy	302,169	88,501	0.01

	Shares	Fair value US\$	% of Net assets
Australia (2022: 3.58%) (continued)			
Super Retail Group	37,145	282,613	0.02
Syrah Resources	155,857	93,890	0.01
Tabcorp Holdings	539,361	398,518	0.02
Technology One	63,749	664,100	0.04
Telix Pharmaceuticals	55,358	413,446	0.02
Tyro Payments	65,546	49,739	-
United Malt Group	40,410	118,355	0.01
Ventia Services Group	111,905	225,703	0.01
Viva Energy Group	179,480	359,607	0.02
Vulcan Energy Resources	19,014	53,031	-
Waypoint REIT	190,112	327,759	0.02
Webjet	97,546	448,677	0.03
Weebit Nano	47,607	160,666	0.01
West African Resources	254,995	146,823	0.01
		57,662,459	3.34
Austria (2022: 0.41%)			
AMS	56,520	406,977	0.02
ANDRITZ	14,551	810,426	0.05
AT&S Austria Technologie & Systemtechnik (Austria listing)	5,416	194,520	0.01
BAWAG Group	18,654	859,241	0.05
CA Immobilien Anlagen (Voting Rights)	12,677	367,203	0.02
DO & CO	2,076	283,568	0.02
EVN	12,283	272,035	0.02
Immofinanz (Voting Rights)	8,994	166,812	0.01
Kontron	8,753	172,942	0.01
Lenzing	2,477	8,918	-
Lenzing (Voting Rights)	2,477	121,203	0.01
Oesterreichische Post	9,133	325,826	0.02
Palfinger	4,566	138,984	0.01
Porr	7,106	100,474	0.01
Raiffeisen Bank International	37,669	596,727	0.03
Schoeller-Bleckmann Oilfield Equipment	1,540	89,215	-
Semperit AG Holding	2,890	65,898	-
UNIQA Insurance Group	39,719	318,501	0.02
Vienna Insurance Group	6,484	169,423	0.01
Wienerberger	29,633	906,522	0.05
		6,375,415	0.37
Bahamas (2022: 0.01%)			
OneSpaWorld Holdings	23,666	286,359	0.02
Belgium (2022: 0.55%)			
Ackermans & van Haaren	6,125	1,007,702	0.06
Aedifica	9,164	4,199	-
Aedifica REIT	9,164	586,878	0.03
AGFA-Gevaert	18,173	44,610	-
Barco	15,036	374,674	0.02
Bekaert	10,458	473,502	0.03
bpost	28,846	126,639	0.01
Cofinimmo REIT	6,939	520,847	0.03
Deme Group	2,499	340,801	0.02
Etablissements Franz Colruyt	11,428	425,781	0.02
Euronav	32,352	490,615	0.03
Exmar	6,516	76,066	-
Fagron	20,068	337,609	0.02
Galapagos	5,990	244,216	0.01
Galapagos (Amsterdam Exchange)	7,051	287,474	0.02

Mercer UCITS Common Contractual Fund
Mercer Passive Global Small Cap Equity UCITS CCF

Portfolio Statement^S
as at 30 June 2023
(continued)

Financial assets at fair value through profit or loss (2022: 98.23%) (continued)

Transferable securities (2022: 97.99%) (continued)

Equities (2022: 97.99%) (continued)

	Shares	Fair value US\$	% of Net assets
Belgium (2022: 0.55%) (continued)			
Intervest Offices & Warehouses REIT	4,625	69,835	-
Ion Beam Applications	9,012	150,234	0.01
KBC Ancora	10,429	476,512	0.03
Kinepolis Group	3,279	147,567	0.01
Melexis	4,325	424,200	0.02
Montea REIT	3,853	296,776	0.02
Ontex Group	3,467	26,024	-
Proximus	34,252	255,006	0.02
Recticel	16,073	191,139	0.01
Retail Estates REIT	1,554	100,538	0.01
Telenet Group Holding	7,507	168,881	0.01
Tessenderlo Group	7,737	253,232	0.01
VGP	3,686	359,918	0.02
X-Fab Silicon Foundries	7,716	83,508	0.01
X-Fab Silicon Foundries (Australia listing)	5,527	59,817	-
Xior Student Housing REIT	4,314	128,254	0.01
		8,533,054	0.49
Bermuda (2022: 0.43%)			
Argo Group International Holdings	9,885	292,695	0.02
Assured Guaranty	14,340	800,172	0.05
Axis Capital Holdings	19,662	1,058,406	0.06
Cool	8,383	113,145	0.01
Enstar Group	2,460	600,830	0.03
Hiscox	76,541	1,061,657	0.06
James River Group Holdings	10,481	191,383	0.01
RenaissanceRe Holdings	11,995	2,237,307	0.13
SiriusPoint	29,001	261,879	0.02
Triton International	15,413	1,283,286	0.07
		7,900,760	0.46
Canada (2022: 4.16%)			
Absolute Software	6,481	74,250	-
ADENTRA	3,700	90,875	0.01
Advantage Energy	50,342	329,082	0.02
Aecon Group	21,696	202,818	0.01
Africa Oil	53,700	114,441	0.01
Ag Growth International	6,415	245,644	0.01
Alamos Gold	98,576	1,175,537	0.07
Algoma Steel Group	15,500	109,639	0.01
Allied Properties REIT	18,703	306,994	0.02
Altus Group	11,385	377,966	0.02
Andlauer Healthcare Group	4,854	163,237	0.01
Aritzia	19,351	537,865	0.03
Artis REIT	13,456	73,521	-
Atco	18,628	555,215	0.03
ATS	19,561	900,996	0.05
Aurinia Pharmaceuticals (USA listing)	30,211	292,442	0.02
AutoCanada	5,116	74,309	-
Aya Gold & Silver	29,400	188,631	0.01
B2Gold	324,119	1,156,124	0.07
Badger Infrastructure Solutions	10,663	216,765	0.01
Ballard Power Systems	74,900	328,298	0.02
Bausch Health	67,894	543,870	0.03
Birchcliff Energy	77,131	456,986	0.03
BlackBerry	132,526	735,115	0.04
Boardwalk REIT	3,025	142,169	0.01
Bombardier	21,931	1,082,421	0.06

	Shares	Fair value US\$	% of Net assets
Canada (2022: 4.16%) (continued)			
Boralex	23,112	630,002	0.04
Boyd Group Services	5,421	1,035,449	0.06
Brookfield Infrastructure	24,177	1,103,747	0.06
Brookfield Reinsurance	1,900	64,355	-
BSR REIT (USD)	11,700	150,813	0.01
Calibre Mining	155,497	163,341	0.01
Canaccord Genuity Group	28,533	180,050	0.01
Canada Goose Holdings	12,273	218,702	0.01
Canadian Western Bank	16,452	307,344	0.02
Canfor	13,049	234,502	0.01
Canopy Growth	46,824	18,047	-
Capital Power	28,152	895,673	0.05
Capstone Mining	87,159	395,863	0.02
Cardinal Energy	36,900	183,489	0.01
Cargojet	1,155	83,986	-
Cascades	10,093	89,165	0.01
Celestica (Canada listing)	22,945	333,446	0.02
Centerra Gold	44,548	267,305	0.02
CES Energy Solutions	19,600	38,807	-
Choice Properties REIT	42,040	431,122	0.03
Chorus Aviation	7,400	16,945	-
CI Financial (Canada listing)	39,972	454,320	0.03
Cineplex	12,983	87,028	0.01
Cogeco	1,603	67,682	-
Cogeco Communications	3,342	178,535	0.01
Colliers International Group (Canada listing)	8,763	860,903	0.05
Columbia Care	38,800	17,593	-
Converge Technology Solution	79,395	192,000	0.01
Crescent Point Energy (Canada listing)	148,533	1,001,258	0.06
Crew Energy	21,300	87,566	0.01
Crombie REIT	16,584	171,448	0.01
Cronos Group	41,929	82,701	-
CT REIT	5,016	57,201	-
Definity Financial	18,600	494,079	0.03
Denison Mines	179,597	225,302	0.01
dentalcorp Holdings	9,800	54,360	-
Docebo	5,309	210,394	0.01
Dream Industrial REIT	20,515	218,754	0.01
Dream Office REIT	8,345	81,605	-
DREAM Unlimited	4,395	68,520	-
Dundee Precious Metals	35,966	237,825	0.01
Dye & Durham	13,107	179,382	0.01
ECN Capital	49,145	99,163	0.01
Eldorado Gold (Canada listing)	50,603	512,818	0.03
Endeavour Silver	35,791	104,134	0.01
Enerflex	36,452	248,477	0.01
Energy Fuels	44,855	278,977	0.02
Enerplus	57,180	829,666	0.05
Enghouse Systems	12,749	310,138	0.02
EQB	6,289	332,688	0.02
Equinox Gold	53,987	247,649	0.01
ERO Copper (Canada listing)	21,241	430,197	0.03
Exchange Income	7,248	287,072	0.02
Extencicare	36,186	194,979	0.01
Fiera Capital	25,318	123,600	0.01
Filo	16,900	329,635	0.02
Finning International	41,229	1,269,663	0.07

Financial assets at fair value through profit or loss (2022: 98.23%) (continued)

Transferable securities (2022: 97.99%) (continued)

Equities (2022: 97.99%) (continued)

	Shares	Fair value US\$	% of Net assets
Canada (2022: 4.16%) (continued)			
First Capital REIT	32,895	363,442	0.02
First Majestic Silver	67,648	382,908	0.02
First National Financial	5,794	166,256	0.01
Fortuna Silver Mines	67,330	219,303	0.01
Frontera Energy	22,300	185,545	0.01
GDI Integrated Facility Services	4,477	141,153	0.01
Gibson Energy	34,668	545,728	0.03
Global Atomic	29,800	67,111	-
goeasy	2,513	210,004	0.01
GoGold Resources	111,200	127,734	0.01
Granite REIT	7,089	419,902	0.02
H&R REIT	41,690	322,934	0.02
Headwater Exploration	52,700	252,896	0.01
Home Capital Group	10,387	338,397	0.02
Hudbay Minerals	45,187	216,843	0.01
Hut 8 Mining	48,700	161,935	0.01
i-80 Gold	19,500	43,915	-
IAMGOLD	135,570	359,608	0.02
IMAX	13,343	226,698	0.01
Innergex Renewable Energy	36,232	337,882	0.02
Interfor	9,654	182,246	0.01
International Petroleum	31,500	258,285	0.02
InterRent REIT	22,442	217,424	0.01
Jamieson Wellness	11,462	259,947	0.02
K92 Mining	61,888	268,926	0.02
Karora Resources	49,800	152,420	0.01
Kelt Exploration	34,100	144,054	0.01
Killam Apartment REIT	18,634	248,688	0.01
Kinaxis	7,496	1,072,354	0.06
Knight Therapeutics	36,410	135,927	0.01
Labrador Iron Ore Royalty	14,997	352,244	0.02
Largo	16,869	71,645	-
Lassonde Industries	430	33,978	-
Laurentian Bank of Canada	13,742	343,329	0.02
Lightspeed Commerce	33,700	570,729	0.03
Linamar	8,440	444,053	0.03
Lion Electric	62,400	115,534	0.01
Lions Gate Entertainment - Class A	18,172	160,459	0.01
Lions Gate Entertainment - Class B	31,794	265,480	0.02
Lithium Americas	25,889	524,530	0.03
Lundin Gold	26,146	313,179	0.02
MAG Silver	23,914	266,565	0.02
Major Drilling Group International	23,200	160,248	0.01
Maple Leaf Foods	17,808	348,287	0.02
Martinrea International	22,908	229,383	0.01
Masonite International	5,024	514,659	0.03
MDA	19,000	117,310	0.01
Methanex	14,315	592,181	0.03
Minto Apartment REIT	12,497	141,851	0.01
Morguard North American Residential REIT	7,500	95,504	0.01
MTY Food Group	3,839	175,783	0.01
NanoXplore	23,800	58,275	-
Neighbourly Pharmacy	7,600	91,895	0.01
New Gold	134,386	146,243	0.01
New Pacific Metals	49,741	107,883	0.01
NexGen Energy	108,587	512,880	0.03
Nexus Industrial	9,300	59,599	-

	Shares	Fair value US\$	% of Net assets
Canada (2022: 4.16%) (continued)			
NFI Group	22,434	193,611	0.01
North West	10,212	242,325	0.01
NorthWest Healthcare Properties REIT	35,109	166,623	0.01
Novagold Resources	45,002	178,546	0.01
Novanta	8,726	1,606,457	0.09
NuVista Energy	41,400	332,264	0.02
Obsidian Energy (Canada listing)	26,900	157,548	0.01
OceanaGold	185,822	366,518	0.02
Orla Mining	66,832	280,813	0.02
Osisko Gold Royalties	45,290	696,848	0.04
Osisko Mining	47,144	114,720	0.01
Paramount Resources	20,840	453,574	0.03
Parex Resources	27,399	549,947	0.03
Park Lawn	5,481	100,777	0.01
Pason Systems	25,741	223,513	0.01
Pet Valu Holdings	6,000	137,842	0.01
Peyto Exploration & Development	36,161	299,508	0.02
Pipestone Energy	27,000	46,318	-
Pollard Banknote	300	5,849	-
Poseidon Concepts*	1,100	-	-
PrairieSky Royalty	55,067	963,803	0.06
Precision Drilling	4,500	219,924	0.01
Premium Brands Holdings	11,988	946,991	0.06
Primaris REIT	15,157	154,290	0.01
Primo Water - Canada listing	35,958	451,088	0.03
Primo Water - US listing	4,566	57,258	-
Repare Therapeutics	6,888	72,875	-
Richelieu Hardware	14,970	474,017	0.03
Rogers Sugar	32,724	142,692	0.01
Russel Metals	11,644	322,943	0.02
Sandstorm Gold	53,623	275,156	0.02
Savaria	17,641	225,304	0.01
Seabridge Gold	13,621	164,389	0.01
Shawcor	11,800	170,858	0.01
Sienna Senior Living	11,062	96,304	0.01
Silvercorp Metals	57,031	162,484	0.01
SilverCrest Metals	28,192	165,328	0.01
Skeena Resources	9,400	45,393	-
Slate Grocery REIT	11,623	114,451	0.01
Sleep Country Canada Holdings	7,700	167,064	0.01
SmartCentres REIT	12,431	228,187	0.01
SNC-Lavalin Group	44,159	1,159,664	0.07
Softchoice	5,200	71,089	-
Solaris Resources	14,872	66,535	-
Spartan Delta	34,000	385,158	0.02
Spin Master	9,166	242,787	0.01
Sprott	7,082	229,546	0.01
SSR Mining (Canada listing)	54,977	780,667	0.05
Stantec (Canada listing)	28,821	1,883,792	0.11
Stelco Holdings	8,497	277,529	0.02
Stella-Jones	14,553	750,278	0.04
StorageVault Canada	68,300	301,950	0.02
SunOpta	12,842	85,985	0.01
Superior Plus	42,736	306,491	0.02
Surge Energy	12,700	67,567	-
Tamarack Valley Energy	141,600	343,500	0.02
Timbercreek Financial	28,421	160,012	0.01
Topaz Energy	27,884	434,723	0.03

Mercer UCITS Common Contractual Fund
Mercer Passive Global Small Cap Equity UCITS CCF

Portfolio Statement^S
as at 30 June 2023
(continued)

Financial assets at fair value through profit or loss (2022: 98.23%) (continued)

Transferable securities (2022: 97.99%) (continued)

Equities (2022: 97.99%) (continued)

	Shares	Fair value US\$	% of Net assets
Canada (2022: 4.16%) (continued)			
Torex Gold Resources	24,296	345,551	0.02
TransAlta	51,044	478,327	0.03
TransAlta Renewables	33,666	289,529	0.02
Transcontinental	11,253	124,670	0.01
Trican Well Service	35,500	94,702	0.01
Tricon Residential	55,277	487,916	0.03
Triple Flag Precious Metals	13,800	190,118	0.01
Trisura Group	14,324	406,690	0.02
Uni-Select	11,100	394,676	0.02
Vermilion Energy	45,219	564,533	0.03
Victoria Gold	12,031	70,190	-
Well Health Technologies	71,331	256,053	0.01
Wesdome Gold Mines	27,409	142,922	0.01
Westshore Terminals Investment	13,414	316,685	0.02
Whitecap Resources (Canada listing)	156,412	1,095,741	0.06
Winpak	8,304	258,612	0.02
Xenon Pharmaceuticals	13,327	513,090	0.03
		68,140,524	3.95
Cayman Islands (2022: 0.01%)			
Theravance Biopharma	14,405	149,092	0.01
China (2022: 0.01%)			
E-Commodities Holdings	774,000	103,706	0.01
Costa Rica (2022: 0.02%)			
Establishment Labs Holdings	3,664	251,387	0.01
Cyprus (2022: 0.01%)			
Atalaya Mining	43,709	177,822	0.01
Frontline (Norway listing)	36,721	529,485	0.03
		707,307	0.04
Denmark (2022: 0.67%)			
ALK-Abello	31,423	342,783	0.02
Alm Brand	177,349	277,528	0.02
Ambu	44,956	735,450	0.04
Bavarian Nordic	17,565	499,295	0.03
Better Collective	1,904	39,309	-
Cadeler	36,705	153,829	0.01
cBrain	3,822	86,914	0.01
Chemometec	3,542	241,847	0.01
D/S Norden	6,260	312,227	0.02
Dfds	9,636	350,716	0.02
FLSmith & Co	14,339	693,750	0.04
GN Store Nord	34,498	860,321	0.05
H Lundbeck A-Shares	6,158	27,357	-
H Lundbeck B-Shares	81,217	386,042	0.02
ISS	41,881	885,197	0.05
Jyske Bank	10,773	818,292	0.05
Matas	9,957	146,769	0.01
Netcompany Group	11,148	461,284	0.03
Nilfisk Holding	3,475	63,952	-
NKT (Non-Voting Rights)	2,975	180,378	0.01
NKT (Voting Rights)	11,904	721,756	0.04
NTG Nordic Transport Group	1,717	108,557	0.01
Per Aarsleff Holding	6,010	295,443	0.02
Ringkjøbing Landbobank	6,826	977,665	0.06
Royal Unibrew	13,380	1,195,894	0.07

	Shares	Fair value US\$	% of Net assets
Denmark (2022: 0.67%) (continued)			
Schouw & Co	3,245	256,277	0.01
SimCorp	9,611	1,018,155	0.06
Solar	2,237	165,525	0.01
Spar Nord Bank	23,629	369,417	0.02
Sydbank	12,224	564,555	0.03
Topdanmark	10,045	493,357	0.03
Zealand Pharma	11,608	416,026	0.02
		14,145,867	0.82
Faeroe Islands (2022: Nil)			
Bakkafrost	12,482	747,973	0.04
Finland (2022: 0.55%)			
Aktia Bank	9,857	100,012	0.01
Cargotec	11,056	607,327	0.03
Caverion	34,464	320,730	0.02
Citycon	14,365	91,212	0.01
Finnair	222,609	137,341	0.01
F-Secure	47,531	121,085	0.01
Huhtamaki	24,142	791,748	0.05
Kemira	31,614	503,222	0.03
Kempower	3,128	116,030	0.01
Kojamo	34,658	325,939	0.02
Konecranes	14,621	587,813	0.03
Marimekko	4,595	45,570	-
Metsa Board	55,301	407,854	0.02
Musti Group	9,846	192,174	0.01
Nokian Renkaat	33,921	295,396	0.02
Oriola - Class B	30,646	42,997	-
Outokumpu	77,747	415,798	0.02
Puuilo	8,004	63,222	-
QT Group	4,245	354,109	0.02
Revenio Group	6,119	211,757	0.01
Rovio Entertainment	13,923	138,685	0.01
Tieto - Finland listing	24,287	669,847	0.04
Tokmanni Group	5,838	76,176	-
Uponor	16,731	522,781	0.03
Valmet	43,618	1,212,523	0.07
YIT	40,299	93,912	0.01
		8,445,260	0.49
France (2022: 1.21%)			
AB Science	633	2,894	-
ABC arbitrage	9,745	63,259	-
Air France-KLM	295,203	554,921	0.03
AKWEL	2,483	36,517	-
ALD (Non-Voting Rights)	37,947	405,929	0.02
Altarea REIT	1,389	153,965	0.01
Antin Infrastructure Partners	11,929	193,656	0.01
Atos	30,387	433,631	0.03
Aubay	2,388	124,013	0.01
Believe	612	7,598	-
Beneteau	13,585	229,433	0.01
Bonduelle	3,204	38,801	-
Casino Guichard Perrachon	9,048	40,176	-
CGG	226,820	172,084	0.01
Chargeurs	4,952	59,861	-
Cie des Alpes	8,650	130,610	0.01
Cie Plastic Omnium	15,217	267,122	0.02

Mercer UCITS Common Contractual Fund
Mercer Passive Global Small Cap Equity UCITS CCF

Portfolio Statement^S
as at 30 June 2023
(continued)

Financial assets at fair value through profit or loss (2022: 98.23%) (continued)

Transferable securities (2022: 97.99%) (continued)

Equities (2022: 97.99%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
France (2022: 1.21%) (continued)				Germany (2022: 1.60%) (continued)			
Coface	30,579	421,025	0.02	Adesso	428	57,808	-
Derichebourg	33,463	185,826	0.01	AIXTRON	30,992	1,051,224	0.06
Elior Group	51,331	146,838	0.01	Amadeus Fire	1,594	194,426	0.01
Elis	42,676	828,760	0.05	Atoss Software	1,122	254,001	0.01
Equasens	1,053	97,305	0.01	Aurelius Equity Opportunitie	5,854	114,003	0.01
Eramet	1,728	157,701	0.01	Aurubis	8,364	716,687	0.04
Esker	1,623	245,418	0.01	Auto1 Group	24,056	223,083	0.01
Etablissements Maurel et Prom	18,342	78,163	-	Basler	909	16,958	-
Euroapi	15,488	177,338	0.01	BayWa	1,713	70,550	-
Eutelsat Communications	46,191	301,107	0.02	Bertrandt	3,213	171,764	0.01
Faurecia (France listing)	40,846	961,224	0.06	Bilfinger	7,800	303,119	0.02
Fnac Darty	5,624	210,457	0.01	Borussia Dortmund	5,379	25,616	-
Gaztransport Et Technigaz	6,793	691,091	0.04	CANCOM	9,922	300,283	0.02
ICADE REIT	9,206	383,470	0.02	CECONOMY	45,851	115,054	0.01
ID Logistics Group	787	231,827	0.01	Cewe Stiftung	2,000	198,998	0.01
Imerys	5,138	200,118	0.01	Compugroup Medical	6,995	344,030	0.02
Interparfums	4,970	354,074	0.02	CropEnergies	8,408	91,915	0.01
IPSOS	10,155	564,481	0.03	CTS Eventim	15,632	986,604	0.06
JCDecaux	11,817	235,414	0.01	Datagroup	2,093	133,354	0.01
Kaufman & Broad	4,389	129,766	0.01	Dermapharm Holding	5,745	283,931	0.02
Korian	16,017	116,380	0.01	Deutsche Beteiligungs	1,843	58,110	-
LISI	4,563	130,928	0.01	Deutsche Pfandbriefbank	29,173	213,246	0.01
Maisons du Monde	8,961	90,139	0.01	Deutz	31,209	183,354	0.01
Manitou BF	4,333	115,819	0.01	DIC Asset	16,215	90,045	0.01
McPhy Energy	4,453	40,712	-	Draegerwerk	1,630	66,865	-
Mercialys REIT	24,325	219,341	0.01	Draegerwerk - Pref	2,245	106,667	0.01
Mersen	6,074	275,010	0.02	Duerr	13,677	442,277	0.03
Neoen	14,322	453,134	0.03	Eckert & Ziegler Strahlen- und			
Nexans	5,761	498,735	0.03	Medizintechnik	2,344	93,035	0.01
Nexity	12,545	253,202	0.02	Elmos Semiconductor	2,949	241,945	0.01
Peugeot Invest	605	67,458	-	ElringKlinger	323	2,907	-
Pierre Et Vacances	50,255	88,493	0.01	Encavis	34,493	565,419	0.03
Quadient	11,793	242,656	0.01	Energiekontor	1,423	108,830	0.01
Rexel	57,563	1,419,936	0.08	Evotec	35,957	808,512	0.05
Rubis	23,535	571,050	0.03	Fielmann	5,683	302,568	0.02
SCOR	40,525	1,188,882	0.07	flatexDEGIRO	21,033	208,451	0.01
Seche Environnement	514	63,480	-	Formycon	1,220	82,789	-
SES-imagotag	650	66,660	-	Fraport Frankfurt Airport Services			
SMCP	9,166	79,801	0.01	Worldwide	9,837	524,374	0.03
Societe	6,704	383,988	0.02	Freenet	24,923	624,849	0.04
SOITEC	5,959	1,007,372	0.06	Fuchs Petrolub (Non-Voting Rights)	18,671	737,804	0.04
Sopra Steria Group	3,286	655,343	0.04	Gerresheimer	8,056	906,156	0.05
SPIE	34,104	1,101,341	0.06	GFT Technologies	5,913	166,438	0.01
Trigano	2,626	376,170	0.02	GRENKE	6,493	189,139	0.01
Ubisoft Entertainment	21,550	608,466	0.04	Hamborner REIT	18,957	132,159	0.01
Vallourec	38,718	457,263	0.03	Hamburger Hafen und Logistik	2,986	37,008	-
Valneva	29,582	215,461	0.01	Heidelberger Druckmaschinen	95,362	148,881	0.01
Verallia	17,487	655,913	0.04	Hensoldt	11,593	380,451	0.02
Vicat	4,120	130,802	0.01	HOCHTIEF	6,959	601,308	0.03
Vilmorin & Cie	498	34,012	-	Hornbach Holding	2,074	163,483	0.01
Virbac	903	266,489	0.02	HUGO BOSS	14,231	1,110,732	0.06
Volitalia	4,266	67,858	-	Hypoport	854	155,876	0.01
Wavestone	1,782	97,403	0.01	Indus Holding	6,295	177,190	0.01
		21,555,570	1.25	Instone Real Estate Group	20,020	119,912	0.01
Germany (2022: 1.60%)				Jenoptik	9,993	342,770	0.02
1&1 Drillisch	7,470	82,150	-	JOST Werke	4,271	231,119	0.01
About You Holding	10,726	55,983	-	Jungheinrich - Pref	11,177	408,990	0.02
				K&S	47,586	828,325	0.05

Financial assets at fair value through profit or loss (2022: 98.23%) (continued)

Transferable securities (2022: 97.99%) (continued)

Equities (2022: 97.99%) (continued)

	Shares	Fair value US\$	% of Net assets
Germany (2022: 1.60%) (continued)			
KION Group	18,943	761,779	0.04
Kloekner & Co	12,314	130,047	0.01
Krones	3,330	403,630	0.02
LANXESS	18,124	545,743	0.03
MBB	1,206	104,997	0.01
Medios	5,153	87,702	0.01
METRO (Germany listing)	30,843	250,354	0.01
MorphoSys	12,540	372,538	0.02
Nagarro	1,499	130,424	0.01
Nordex	31,095	377,412	0.02
Norma Group	8,204	151,444	0.01
OHB	2,569	89,549	0.01
PATRIZIA	14,693	174,728	0.01
Pfeiffer Vacuum Technology	946	153,781	0.01
PNE	10,450	161,437	0.01
ProSiebenSat.1 Media	47,127	439,192	0.03
PVA TePla	8,303	172,294	0.01
Salzgitter	5,698	206,015	0.01
Secunet Security Networks	210	49,831	-
Siltronic	4,391	335,341	0.02
Sirius Real Estate	194,345	210,883	0.01
Sixt (Non-Voting Rights)	3,490	272,623	0.02
Sixt (Voting Rights)	2,936	351,388	0.02
SMA Solar Technology	3,901	476,246	0.03
Software	13,157	457,328	0.03
Stabilus	6,702	402,519	0.02
Steico	971	32,152	-
Sto SE & Co	742	124,343	0.01
Strateck	1,809	125,127	0.01
Stroeer	9,921	481,660	0.03
Suedzucker	19,794	352,651	0.02
Synlab	19,117	188,753	0.01
TAG Immobilien	31,377	296,520	0.02
Takkt	9,684	147,068	0.01
TeamViewer	36,538	586,384	0.03
thyssenkrupp	120,923	945,653	0.05
TUI	125,415	888,914	0.05
United Internet	16,151	227,308	0.01
Varta	4,955	101,388	0.01
VERBIO Vereinigte BioEnergie	4,889	196,554	0.01
Vitesco Technologies Group	5,222	429,854	0.03
Vossloh	1,690	75,595	-
Wacker Neuson	6,190	149,923	0.01
Wuestenrot & Wuerttembergische	7,345	125,650	0.01
		30,098,247	1.74
Gibraltar (2022: 0.01%)			
888 Holdings	81,409	101,429	0.01
Guernsey (2022: 0.03%)			
BMO Commercial Property Trust REIT	207,975	175,039	0.01
Hong Kong (2022: 0.70%)			
ASM Pacific Technology	59,600	586,752	0.03
Bank of East Asia	280,171	386,832	0.02
Cafe de Coral Holdings	122,000	156,302	0.01
Champion REIT	729,000	264,191	0.02
Chinese Estates Holdings	31,000	9,336	-
Chow Sang Sang Holdings International	179,000	199,407	0.01

	Shares	Fair value US\$	% of Net assets
Hong Kong (2022: 0.70%) (continued)			
CITIC Telecom International Holdings	561,000	214,762	0.01
Citychamp Watch & Jewellery Group	504,000	70,745	-
CK Life Sciences Int'l Holdings	1,528,000	148,187	0.01
C-Mer Eye Care Holdings	168,000	81,035	-
Comba Telecom Systems Holdings	778,000	142,960	0.01
Cowell e Holdings	95,000	175,535	0.01
Dah Sing Banking Group	60,400	44,934	-
Dah Sing Financial Holdings	16,136	40,316	-
EC Healthcare	167,000	88,864	0.01
Far East Consortium International	308,965	73,332	-
First Pacific	802,000	277,342	0.02
Fortune REIT	211,000	151,857	0.01
Guotai Junan International Holdings	155,200	11,685	-
Haitong International Securities Group	566,965	48,473	-
Hang Lung Group	183,000	277,421	0.02
Health & Happiness H&H International Holdings	73,500	94,541	0.01
HKBN	281,500	151,587	0.01
Hong Kong Television Network	182,000	103,813	0.01
Hutchison Telecommunications Hong Kong Holdings	814,000	128,801	0.01
Hysan Development	128,000	312,299	0.02
Johnson Electric Holdings	94,095	120,311	0.01
JS Global Lifestyle Company	359,500	62,389	-
K Wah International Holdings	212,000	67,902	-
Kerry Logistics Network	104,000	122,757	0.01
Kerry Properties	86,000	178,220	0.01
Kingkey Financial International Holdings	870,000	194,281	0.01
Luk Fook Holdings International	96,000	245,617	0.01
Man Wah Holdings	413,600	276,029	0.02
Melco International Development	136,000	126,341	0.01
Melco Resorts & Entertainment - ADR	52,700	643,467	0.04
Nissin Foods	76,000	64,977	-
NWS Holdings	281,000	318,772	0.02
Pacific Basin Shipping	1,282,000	389,347	0.02
Pacific Textiles Holdings	395,000	92,240	0.01
PAX Global Technology	116,000	87,926	-
PCCW	1,183,000	612,891	0.04
Perfect Shape Medical	100,000	49,511	-
Prosperity REIT	573,000	128,688	0.01
Realord Group Holdings	156,000	123,620	0.01
Sa Sa International Holdings	727,307	130,861	0.01
Shangri-La Asia	308,000	235,424	0.01
Shun Tak Holdings	739,750	116,108	0.01
SJM Holdings	768,250	327,432	0.02
SmarTone Telecommunications Holdings	304,780	188,237	0.01
Stella International Holdings	113,500	107,177	0.01
SUNeVision Holdings	191,000	97,491	0.01
Sunlight REIT	463,000	170,155	0.01
Theme International Holdings	1,630,000	183,039	0.01
United Energy Group	1,216,000	117,929	0.01
United Laboratories International Holdings	98,000	81,785	-
Untrade Convoy*	234,000	-	-
Untrade.Brightoil*	163,000	-	-
Untrade.Hsin Chong*	824,000	-	-
Value Partners Group	457,000	144,041	0.01
Vitasoy International Holdings	164,000	204,252	0.01

Financial assets at fair value through profit or loss (2022: 98.23%) (continued)

Transferable securities (2022: 97.99%) (continued)

Equities (2022: 97.99%) (continued)

	Shares	Fair value US\$	% of Net assets
Hong Kong (2022: 0.70%) (continued)			
Viva China Holdings	1,136,000	207,294	0.01
Vobile Group	278,000	84,784	-
VSTECs Holdings	94,000	48,340	-
VTech Holdings	32,400	212,511	0.01
Yue Yuen Industrial Holdings	148,000	193,390	0.01
		<hr/>	
		10,996,845	0.64
Ireland (2022: 0.59%)			
Adient	23,538	901,976	0.05
Alkermes	35,690	1,117,097	0.06
C&C Group (UK listing)	131,922	210,320	0.01
Cairn Homes - IRE listing	113,937	144,194	0.01
Cairn Homes - UK listing	36,440	46,189	-
Cimpress	2,731	162,440	0.01
Dalata Hotel Group	65,897	333,227	0.02
Glanbia	48,044	718,099	0.04
Glenveagh Properties	234,641	286,713	0.02
Grafton Group	56,835	564,835	0.03
Greencore Group	121,712	113,114	0.01
Irish Residential Properties REIT	171,123	177,734	0.01
nVent Electric	40,725	2,104,261	0.12
Origin Enterprises	39,522	143,800	0.01
Perrigo	34,626	1,175,553	0.07
Prothena	9,365	639,442	0.04
Trinseo	5,165	65,441	-
Unipharm	83,909	272,803	0.02
Weatherford International	15,408	1,023,399	0.06
		<hr/>	
		10,200,637	0.59
Isle of Man (2022: 0.08%)			
Playtech	60,800	456,059	0.03
Israel (2022: 1.11%)			
1 REIT	52,935	231,799	0.01
Airport City	17,373	228,085	0.01
Alony Hetz Properties & Investments	44,251	344,139	0.02
Altshuler Shaham Penn	43,586	77,237	-
Amot Investments	55,826	292,297	0.02
Arad Investment & Industrial Development	888	96,506	0.01
Ashrom Group	5,820	80,330	0.01
Azorim-Investment Development & Construction	24,871	75,398	-
Bezeq The Israeli Telecommunication	453,165	552,695	0.03
Big Shopping Centers	2,080	186,816	0.01
Blue Square Real Estate	1,812	104,835	0.01
Camtek	8,456	291,669	0.02
Carasso Motors	17,827	79,697	0.01
Cellcom Israel	19,374	66,774	-
Cellebrite DI	12,800	92,160	0.01
Clal Insurance Enterprises Holdings	15,280	237,088	0.01
Danel Adir Yeoshua	704	49,704	-
Danya Cebus	1,033	25,039	-
Delek Automotive Systems	8,158	62,345	-
Delek Group	1,823	206,865	0.01
Delta Galil Industries	4,194	163,874	0.01
Doral Group Renewable Energy	29,239	58,463	-
Elco	3,540	121,150	0.01
Electra	706	290,851	0.02

	Shares	Fair value US\$	% of Net assets
Israel (2022: 1.11%) (continued)			
Electra Consumer Products 1970	3,071	75,969	-
Electra Real Estate	3,537	40,155	-
Energix-Renewable Energies	43,119	139,433	0.01
Enlight Renewable Energy	32,564	571,692	0.03
Equital	6,247	175,073	0.01
Fattal Holdings 1998	1,425	138,048	0.01
FIBI Holdings	5,108	205,782	0.01
First International Bank Of Israel	11,624	451,685	0.03
Fiverr International	8,525	221,735	0.01
Formula Systems 1985	2,640	194,143	0.01
Fox Wixel	1,906	155,985	0.01
G City	12,192	39,951	-
Harel Insurance Investments & Financial Services	36,706	285,264	0.02
Hilan	4,012	197,954	0.01
IDI Insurance	4,136	93,566	0.01
Inmode	19,375	723,656	0.04
Innoviz Technologies	23,100	65,604	-
Isracard	68,539	285,537	0.02
Israel	799	209,086	0.01
Israel Canada T.R	35,155	80,997	0.01
Ituran Location and Control	2,362	55,129	-
JFrog	13,700	379,490	0.02
Kornit Digital	10,678	313,613	0.02
M Yochananof & Sons	2,295	101,919	0.01
Magic Software Enterprises	5,195	67,910	-
Matrix IT	7,912	161,035	0.01
Maytronics	19,280	263,097	0.02
Mega Or Holdings	5,345	110,517	0.01
Melisron	7,049	455,883	0.03
Menora Mivtachim Holdings	9,572	202,508	0.01
Migdal Insurance & Financial Holdings	121,641	147,341	0.01
Mivne Real Estate	153,546	373,257	0.02
Nano Dimension	84,376	243,847	0.01
Nano-X Imaging	8,942	138,512	0.01
Neto Malinda Trading	2,048	37,395	-
Nova Measuring Instruments (Israel listing)	7,361	831,521	0.05
Oil Refineries	573,425	163,485	0.01
One Software Technologies	9,371	126,009	0.01
OPC Energy	34,293	225,666	0.01
OY Nofar Energy	4,238	94,126	0.01
Partner Communications	40,812	160,567	0.01
Paz Oil	2,727	292,471	0.02
Perion Network (Israel listing)	12,633	394,212	0.02
Phoenix Holdings	39,660	398,102	0.02
Plus500	26,417	492,024	0.03
Prashkovsky Investments and Construction	2,108	51,107	-
Property & Building	176	7,607	-
Radware	12,957	251,236	0.02
Rami Levy Chain Stores Hashikma Marketing 2006	2,635	155,574	0.01
Retailors	639	12,363	-
Riskified	26,000	126,360	0.01
Sapiens International	6,482	170,882	0.01
Scope Metals Group	1,554	56,323	-
Sella Capital REIT	74,629	148,616	0.01

Financial assets at fair value through profit or loss (2022: 98.23%) (continued)

Transferable securities (2022: 97.99%) (continued)

Equities (2022: 97.99%) (continued)

	Shares	Fair value US\$	% of Net assets
Israel (2022: 1.11%) (continued)			
Shapir Engineering and Industry	44,130	303,599	0.02
Shikun & Binui	59,500	126,523	0.01
Shufersal	80,040	417,352	0.02
Strauss Group	14,259	320,611	0.02
Summit Real Estate Holdings	5,263	67,352	-
Taboola.com	15,700	48,827	-
Tadiran Group	657	49,802	-
Taro Pharmaceutical Industries	3,855	146,220	0.01
Tel Aviv Stock Exchange	21,511	111,005	0.01
Tremor International	20,654	74,364	-
YH Dimri Construction & Development	1,158	71,740	-
Zim Integrated Shipping	26,300	325,857	0.02
		17,640,087	1.02
Italy (2022: 0.97%)			
A2A	426,603	778,654	0.05
ACEA	15,252	199,346	0.01
Amco*	1,084	-	-
Anima Holding (Italy listing)	67,114	249,539	0.02
Arnoldo Mondadori Editore	88,923	194,515	0.01
Ascopiave	47,887	123,036	0.01
Azimut Holding	27,907	601,472	0.04
Banca Farmafactoring	40,426	442,371	0.03
Banca Generali	12,199	419,237	0.02
Banca IFIS	3,648	58,346	-
Banca Mediolanum	45,038	406,948	0.02
Banca Monte dei Paschi di Siena	115,065	288,984	0.02
Banca Popolare di Sondrio	127,717	531,719	0.03
Banco BPM	366,828	1,700,890	0.10
Biesse	4,576	60,209	-
Bio On*	1,800	-	-
BPER Banca	272,780	827,932	0.05
Brembo	27,911	413,523	0.02
Brunello Cucinelli	8,459	743,839	0.04
Buzzi Unicem	25,520	638,703	0.04
Carel Industries	13,020	392,053	0.02
CIR SpA-Compagnie Industriali	84,335	34,826	-
Credito Emiliano	28,388	220,825	0.01
Danieli & C Officine Meccaniche - Pref	14,851	272,525	0.02
De' Longhi	20,827	454,900	0.03
Digital Bros	4,041	80,592	0.01
doValue	6,015	27,792	-
El.En.	16,511	197,968	0.01
Enav	76,505	326,022	0.02
ERG	12,402	365,055	0.02
Esprinet	2,512	15,238	-
Fincantieri	25,788	14,321	-
Gruppo MutuiOnline	7,078	238,227	0.01
GVS	23,841	143,968	0.01
Hera	227,323	675,082	0.04
Illimity Bank	16,485	114,206	0.01
Industrie De Nora	11,077	232,395	0.01
Interpump Group	15,007	833,040	0.05
Iren	112,282	208,372	0.01
Italgas	125,964	745,540	0.04
Juventus Football Club (Voting Rights)	273,788	102,455	0.01
Maire Tecnimont	55,171	213,078	0.01
Mariella Burani*	513	-	-

	Shares	Fair value US\$	% of Net assets
Italy (2022: 0.97%) (continued)			
MARR	11,045	169,424	0.01
OVS	81,121	224,798	0.01
Piaggio	58,794	243,748	0.01
Pirelli	75,186	371,094	0.02
RAI Way	7,539	45,320	-
Reply	6,049	687,004	0.04
Saipem	289,004	402,012	0.02
Salcef	4,042	101,426	0.01
Salvatore Ferragamo	7,180	118,127	0.01
Sanlorenzo	1,153	49,562	-
Saras	179,364	222,202	0.01
Sesa	2,279	284,443	0.02
SOL	4,915	141,832	0.01
Tamburi Investment Partners	30,311	305,230	0.02
Technogym	23,342	215,953	0.01
Technoprobe	26,473	209,106	0.01
Tinexta	6,035	110,878	0.01
Tod's	2,159	90,544	0.01
Unipol Gruppo	105,682	563,928	0.03
Webuild	113,435	213,729	0.01
Wit	5,935	131,121	0.01
Zignago Vetro	12,841	218,829	0.01
		19,708,053	1.14
Japan (2022: 10.77%)			
77 Bank	15,900	281,620	0.02
Abalance	2,400	177,507	0.01
ABC-Mart	9,400	507,737	0.03
Activia Properties REIT	151	420,504	0.02
Adastria	3,960	83,839	0.01
ADEKA	21,900	414,484	0.02
Advance Logistics Investment	173	160,510	0.01
Advance Residence Investment REIT	290	690,213	0.04
Adventure	700	47,656	-
Aeon Delight	5,900	125,319	0.01
AEON Financial Service	29,200	258,999	0.02
Aeon Hokkaido	19,000	114,367	0.01
Aeon Mall	22,600	290,992	0.02
AEON REIT	451	484,903	0.03
Ai Holdings	12,000	191,787	0.01
Aica Kogyo	11,700	255,557	0.01
Aichi	10,400	62,817	-
Aichi Financial Group	8,600	137,864	0.01
Aida Engineering	3,600	23,413	-
Aiful	57,300	132,809	0.01
Ain Holdings	7,800	273,878	0.02
Air Water	39,400	543,425	0.03
Airtrip	5,100	98,658	0.01
Alfresa Holdings	49,400	736,206	0.04
Alpen	8,100	110,683	0.01
Alps Alpine	51,900	451,367	0.03
Amada	87,900	859,326	0.05
Amano	13,200	276,539	0.02
Amvis Holdings	9,700	219,120	0.01
Anicom Holdings	7,800	33,837	-
Anritsu	40,700	345,373	0.02
Anycolor	2,400	128,356	0.01
Aozora Bank	30,500	564,377	0.03

Financial assets at fair value through profit or loss (2022: 98.23%) (continued)

Transferable securities (2022: 97.99%) (continued)

Equities (2022: 97.99%) (continued)

	Shares	Fair value US\$	% of Net assets
Japan (2022: 10.77%) (continued)			
Appier Group	13,700	165,782	0.01
Arata	2,800	90,857	0.01
Arcland Sakamoto	2,300	25,047	-
Arcland Service Holdings	4,400	88,862	0.01
Arcs	8,500	144,553	0.01
Argo Graphics	6,194	166,919	0.01
Ariake Japan	5,500	201,795	0.01
ARTERIA Networks	5,300	72,239	-
As One	6,200	243,736	0.01
Asahi Holdings	18,900	253,813	0.01
Asics	41,400	1,266,333	0.07
ASKUL	9,400	130,072	0.01
Atom	30,300	178,821	0.01
Autobacs Seven	23,100	244,529	0.01
A vex	1,400	14,617	-
Awa Bank	11,800	162,058	0.01
Axial Retailing	7,000	174,837	0.01
AZ-COM MARUWA Holdings	6,000	80,161	-
Bank of Kyoto	14,200	705,603	0.04
Belc	3,500	155,222	0.01
Bell System24 Holdings	7,400	69,528	-
Belluna	9,400	46,241	-
Benefit One	24,700	250,358	0.01
Benesse Holdings	17,300	220,237	0.01
BeNext-Yumeshin Group	16,900	245,195	0.01
Bengo4.com	4,300	113,498	0.01
Bic Camera	16,400	121,183	0.01
BIPROGY	17,500	427,768	0.02
BML	3,500	70,104	-
Bunka Shutter	8,200	62,804	-
Bushiroad	20,900	111,199	0.01
C Uyemura & Co	3,600	204,241	0.01
Calbee	20,600	388,668	0.02
Canon Electronics	3,700	51,634	-
Canon Marketing Japan	10,000	247,345	0.01
Casio Computer	48,900	399,563	0.02
Cawachi	7,400	112,483	0.01
CellSource	2,100	40,406	-
Central Glass	5,100	108,680	0.01
Change	15,700	246,903	0.01
Chiyoda	46,900	114,869	0.01
Chofu Seisakusho	4,800	82,826	-
Chudenko	6,800	108,162	0.01
Chugin Financial Group	20,300	121,504	0.01
Chugoku Electric Power	64,100	432,448	0.03
Chugoku Marine Paints	10,800	90,564	0.01
CI Takiron	6,500	25,859	-
Citizen Watch	68,500	410,427	0.02
CKD	15,200	247,137	0.01
Coca-Cola Bottlers Japan Holdings	34,200	360,610	0.02
COLOPL	16,200	72,854	-
Colowide	14,000	197,405	0.01
Comforia Residential REIT	131	312,692	0.02
COMSYS Holdings	28,400	558,922	0.03
Comture	5,800	83,066	-
Cosmo Energy Holdings	20,400	554,689	0.03
Cosmos Pharmaceutical	5,000	504,030	0.03
CRE Logistics REIT	197	243,021	0.01

	Shares	Fair value US\$	% of Net assets
Japan (2022: 10.77%) (continued)			
Create Restaurants Holdings	31,800	214,516	0.01
Create SD Holdings	9,600	235,459	0.01
Credit Saison	36,700	559,762	0.03
Curves Holdings	2,900	15,048	-
CYBERDYNE	31,600	69,962	-
Cybozu	5,100	82,639	-
Daido Steel	7,000	289,473	0.02
Daiei Kankyo	6,600	115,575	0.01
Daihen	3,900	149,486	0.01
Daiho	3,500	93,714	0.01
Daiichikoshu	16,800	294,307	0.02
Daiken	5,800	91,895	0.01
Daiki Aluminium Industry	8,800	84,995	0.01
Daikokutenbussan	800	29,446	-
Daio Paper	19,000	148,611	0.01
Daiseki	10,420	292,338	0.02
Daishi Hokuetsu Financial Group	9,200	197,641	0.01
Daiwa Office Investment REIT	68	294,517	0.02
Daiwa Securities Living Investments REIT	559	442,451	0.03
Daiwabo Holdings	22,200	426,306	0.02
DCM Holdings	31,100	262,511	0.02
Demae-Can	8,100	22,585	-
DeNA	22,900	296,281	0.02
Denka	17,400	326,547	0.02
Descente	10,100	285,457	0.02
Dexerials	13,400	290,649	0.02
DIC	13,600	245,682	0.01
Digital Arts	3,400	137,143	0.01
Digital Garage	9,800	260,027	0.02
Dip	7,900	195,402	0.01
Direct Marketing Mix	6,000	35,576	-
DMG Mori	30,100	518,136	0.03
Doshisha	10,000	160,169	0.01
Doutor Nichires Holdings	6,300	91,840	0.01
Dowa Holdings	12,800	402,593	0.02
DTS	5,800	135,836	0.01
Duskin	12,200	271,627	0.02
DyDo Group Holdings	1,200	41,845	-
Earth	3,300	115,529	0.01
Ebara	21,300	1,011,394	0.06
EDION	13,200	132,881	0.01
eGuarantee	7,466	98,920	0.01
Eiken Chemical	4,400	46,851	-
Eizo	3,800	124,357	0.01
Elan	1,400	8,456	-
Elecom	10,400	104,622	0.01
Electric Power Development	34,700	508,730	0.03
en-japan	9,100	156,016	0.01
eRex	9,200	71,864	-
euglena	20,300	125,001	0.01
Exedy	4,400	73,610	-
EXEO Group	21,800	435,744	0.03
Ezaki Glico	8,400	218,986	0.01
Fancl	18,500	307,192	0.02
FCC	3,500	45,307	-
Ferrotec Holdings	13,100	329,460	0.02
Financial Products Group	13,600	119,312	0.01

Financial assets at fair value through profit or loss (2022: 98.23%) (continued)

Transferable securities (2022: 97.99%) (continued)

Equities (2022: 97.99%) (continued)

	Shares	Fair value US\$	% of Net assets
Japan (2022: 10.77%) (continued)			
Food & Life	26,300	509,678	0.03
FP	7,900	159,957	0.01
Freee	11,100	249,978	0.01
Frontier Real Estate Investment REIT	135	437,126	0.03
Fuji	9,100	114,462	0.01
Fuji - Japan listing	21,700	381,572	0.02
Fuji Kyuko	5,100	194,776	0.01
Fuji Media Holdings	5,100	53,193	-
Fuji Oil Holdings	12,700	174,813	0.01
Fuji Seal International	7,800	81,975	-
Fuji Soft	12,400	397,219	0.02
Fujicco	5,300	69,048	-
Fujikura	65,300	543,282	0.03
Fujimi	12,300	300,830	0.02
Fujimori Kogyo	2,300	56,889	-
Fujio Food Group	10,982	111,541	0.01
Fujitec	15,400	391,140	0.02
Fujitsu General	16,300	353,889	0.02
Fujiya	3,200	54,619	-
Fukui Computer Holdings	5,300	102,124	0.01
Fukuoka Financial Group	45,500	935,908	0.05
Fukuoka REIT	167	191,686	0.01
Fukushima Galilei	5,500	203,584	0.01
Fukuyama Transporting	6,100	168,817	0.01
FULLCAST Holdings	4,000	60,414	-
Funai Soken Holdings	7,950	139,820	0.01
Furukawa	12,000	130,183	0.01
Furukawa Electric	18,700	328,238	0.02
Fuso Chemical	5,500	171,239	0.01
Future - Japan listing	10,000	118,103	0.01
Fuyo General Lease	5,200	397,191	0.02
G-7 Holdings	1,200	10,876	-
Genky DrugStores	2,400	73,062	-
Geo Holdings	8,200	103,652	0.01
Giken	4,100	57,670	-
Global One Real Estate Investment REIT	191	150,649	0.01
GLOBERIDE	6,200	96,860	0.01
Glory	6,100	121,696	0.01
GMO Financial Gate	800	64,040	-
GMO Financial Holdings	23,600	114,461	0.01
GMO GlobalSign Holdings	1,600	34,704	-
GMO internet	19,100	363,407	0.02
GNI Group	8,100	78,458	-
Goldcrest	7,400	91,850	0.01
Goldwin	6,500	548,656	0.03
Gree	14,400	63,564	-
GS Yuasa	15,700	305,125	0.02
G-Tekt	8,000	95,313	0.01
GungHo Online Entertainment	8,540	166,918	0.01
Gunma Bank	86,100	314,770	0.02
Gunze	1,900	58,301	-
H.U. Group Holdings	14,800	281,746	0.02
H2O Retailing	25,200	256,298	0.02
Hachijuni Bank	92,600	400,038	0.02
Hakuto	2,000	76,660	-
Hamakyorex	3,100	82,039	-
Hankyu Hanshin REIT	203	203,232	0.01
Hanwa	9,500	297,419	0.02

	Shares	Fair value US\$	% of Net assets
Japan (2022: 10.77%) (continued)			
Harmonic Drive Systems	11,400	363,607	0.02
Haseko	62,800	770,363	0.04
Hazama Ando	42,400	315,356	0.02
Heiwa	16,100	278,813	0.02
Heiwa Real Estate	7,900	207,427	0.01
Heiwa Real Estate REIT	277	279,999	0.02
Heiwado	10,500	156,191	0.01
Hiday Hidaka	3,900	63,302	-
Hino Motors	73,600	310,522	0.02
Hioki EE	3,200	206,787	0.01
Hirata	1,100	64,995	-
Hirogin Holdings	41,900	236,554	0.01
HIS	9,300	131,134	0.01
Hisamitsu Pharmaceutical	10,000	260,836	0.02
Hogy Medical	4,600	101,048	0.01
Hokkaido Electric Power	55,200	226,093	0.01
Hokkoku Financial Holdings	5,700	163,663	0.01
Hokuetsu	27,700	165,968	0.01
Hokuhoku Financial Group	34,700	275,972	0.02
Hokuriku Electric Power	52,400	281,079	0.02
Hokuto	7,500	95,115	0.01
Horiba	8,600	489,754	0.03
Hoshino Resorts REIT	70	299,305	0.02
Hosiden	12,700	158,075	0.01
House Foods Group	14,600	323,749	0.02
Hulic REIT	382	425,516	0.02
Hyakugo Bank	68,600	198,393	0.01
Ichibanya	2,500	94,268	0.01
Ichigo	55,900	106,358	0.01
Ichigo Office Investment REIT	309	191,127	0.01
Idec	4,300	98,028	0.01
IDOM	16,100	97,579	0.01
IHI	33,400	898,462	0.05
Iino Kaiun Kaisha	20,500	120,134	0.01
Inaba Denki Sangyo	7,700	174,473	0.01
Inabata & Co	6,200	138,340	0.01
Inageya	2,500	25,841	-
Industrial & Infrastructure Fund			
Investment REIT	593	621,986	0.04
Infocom	2,400	37,627	-
Infomart	67,800	153,862	0.01
Information Services			
International-Dentsu	7,000	244,093	0.01
INFRONEER Holdings	46,976	440,395	0.03
Insource	16,800	137,041	0.01
Internet Initiative Japan	26,000	485,785	0.03
Invincible Investment REIT	1,657	655,761	0.04
Iriso Electronics	5,000	144,083	0.01
Isetan Mitsukoshi Holdings	82,100	830,458	0.05
Ito En	10,000	274,605	0.02
Itochu Enex	14,800	129,737	0.01
Itochu-Shokuhin	300	10,752	-
Itoham Yonekyu Holdings	33,100	165,803	0.01
Iwatani	11,400	599,755	0.03
Iyogin Holdings	55,600	310,977	0.02
Izumi	6,100	144,592	0.01
J Front Retailing	66,600	635,196	0.04
J Trust	17,800	52,956	-

Financial assets at fair value through profit or loss (2022: 98.23%) (continued)

Transferable securities (2022: 97.99%) (continued)

Equities (2022: 97.99%) (continued)

	Shares	Fair value US\$	% of Net assets
Japan (2022: 10.77%) (continued)			
JAC Recruitment	8,000	143,633	0.01
Jaccs	7,000	243,124	0.01
Jafco	10,000	127,512	0.01
Japan Airport Terminal	14,800	665,583	0.04
Japan Aviation Electronics Industry	15,200	315,495	0.02
Japan Elevator Service Holdings	19,600	255,077	0.01
Japan Excellent REIT	324	280,881	0.02
Japan Hotel Investment REIT	1,215	617,861	0.04
Japan Lifeline	15,100	107,607	0.01
Japan Logistics Fund REIT	201	434,583	0.03
Japan Material	14,400	238,016	0.01
Japan Prime Realty Investment REIT	182	438,835	0.03
Japan Pulp & Paper	300	10,088	-
Japan Securities Finance	25,400	195,946	0.01
Japan Steel Works	16,200	344,769	0.02
Japan Wool Textile	3,900	28,062	-
JCR Pharmaceuticals	12,600	110,626	0.01
JCU	4,900	115,266	0.01
JDC	19,800	78,359	-
Jeol	10,100	355,965	0.02
JGC Holdings	46,600	601,301	0.04
JINS Holdings	2,800	57,614	-
JMDC	8,700	343,341	0.02
J-Oil Mills	10,900	120,663	0.01
Joshin Denki	4,300	58,311	-
Joyful Honda	14,400	168,873	0.01
JTEKT	44,800	404,497	0.02
JTOWER	1,000	47,532	-
Juroku Financial Group	2,700	58,003	-
Justsystems	7,500	207,977	0.01
Kadokawa	25,868	615,670	0.04
Kaga Electronics	5,800	255,620	0.01
Kagome	19,600	426,756	0.02
Kakaku.com	31,800	453,893	0.03
Kaken Pharmaceutical	8,500	211,831	0.01
Kameda Seika	2,400	71,817	-
Kamigumi	21,900	493,956	0.03
Kanamoto	7,400	112,227	0.01
Kandenko	17,500	140,087	0.01
Kaneka	11,700	325,497	0.02
Kanematsu	21,200	294,381	0.02
Kansai Paint	44,000	643,706	0.04
Kanto Denka Kogyo	12,100	82,210	-
Kappa Create	4,300	45,608	-
Katakura Industries	4,800	54,099	-
Katitas	12,900	221,166	0.01
Kato Sangyo	2,400	65,507	-
Kawasaki Heavy Industries	33,000	838,842	0.05
KeePer Technical Laboratory	2,800	94,538	0.01
Keihan Holdings	20,800	545,706	0.03
Keihanshin Building	14,100	112,480	0.01
Keikyu	54,600	480,515	0.03
Keiyo	10,800	59,853	-
Keiyo Bank	14,800	54,475	-
Kenedix Office Investment REIT	241	577,760	0.03
Kenedix Residential Next Investment REIT	268	434,444	0.03
Kenedix Retail REIT	167	335,652	0.02

	Shares	Fair value US\$	% of Net assets
Japan (2022: 10.77%) (continued)			
Kewpie	24,100	392,843	0.02
KFC Holdings Japan	3,300	64,911	-
KH Neochem	6,600	106,853	0.01
Kinden	34,400	463,038	0.03
Kisoji	3,200	53,756	-
Kissei Pharmaceutical	7,100	141,376	0.01
Ki-Star REIT	2,100	71,775	-
Kitz	20,000	150,137	0.01
Kiyo Bank	15,300	156,245	0.01
Koa	3,500	43,515	-
Kobe Steel	85,600	782,058	0.05
Kohnan Shoji	5,600	135,607	0.01
Kokuyo	18,400	251,491	0.01
KOMEDA Holdings	13,800	258,938	0.02
Komeri	10,200	207,056	0.01
Konica Minolta	112,000	386,132	0.02
Konishi	14,200	224,689	0.01
Konoike Transport	13,200	150,690	0.01
Koshidaka Holdings	9,100	75,742	-
Kotobuki Spirits	5,500	400,318	0.02
K's Holdings	29,900	259,726	0.02
Kumagai Gumi	10,000	213,097	0.01
Kumiai Chemical Industry	12,231	94,778	0.01
Kura Sushi	4,500	94,960	0.01
Kuraray	70,500	682,148	0.04
Kureha	4,100	232,892	0.01
Kusuri no Aoki Holdings	3,000	168,105	0.01
KYB	3,800	132,508	0.01
Kyokuto Kaihatsu Kogyo	7,400	88,727	0.01
KYORIN Holdings	4,800	58,151	-
Kyoritsu Maintenance	7,140	269,920	0.02
Kyudenko	6,000	160,238	0.01
Kyushu Electric Power	99,400	633,049	0.04
Kyushu Financial Group	89,400	375,204	0.02
Kyushu Railway	30,300	649,248	0.04
LaSalle Logiport REIT	498	520,620	0.03
Lawson	9,400	415,386	0.02
Leopalace21	47,500	87,747	0.01
Life	2,700	56,976	-
LIFENET INSURANCE	10,900	81,221	-
Link And Motivation	10,200	30,275	-
Lintec	10,800	169,695	0.01
Lion	59,200	549,874	0.03
LITALICO	5,400	86,454	0.01
M&A Capital Partners	5,500	126,717	0.01
M&A Research Institute	1,000	78,320	-
Mabuchi Motor	13,900	385,451	0.02
Macnica Fuji Electronics Holdings	13,400	550,704	0.03
Maeda Kosen	2,200	48,632	-
Makino Milling Machine	3,100	119,680	0.01
Management Solutions	3,200	90,110	0.01
Mandom	8,200	82,037	-
Mani	22,500	264,253	0.02
Maruha Nichiro	7,400	123,952	0.01
Marui Group	46,400	805,142	0.05
Maruichi Steel Tube	16,000	364,756	0.02
Maruka Furasato	2,400	37,810	-
Maruwa	2,300	353,589	0.02

Financial assets at fair value through profit or loss (2022: 98.23%) (continued)

Transferable securities (2022: 97.99%) (continued)

Equities (2022: 97.99%) (continued)

	Shares	Fair value US\$	% of Net assets
Japan (2022: 10.77%) (continued)			
Maruzen Showa Unyu	1,100	29,834	-
Matsuda Sangyo	1,500	23,548	-
Matsui Securities	35,800	196,667	0.01
Max	7,700	140,591	0.01
Maxell Holdings	5,600	61,953	-
MCJ	9,900	68,564	-
Mebuki Financial Group	226,100	534,374	0.03
Medipal Holdings	51,100	831,190	0.05
Medley	6,900	254,928	0.01
Megachips	1,300	33,459	-
Megmilk Snow Brand	9,000	121,548	0.01
Meidensha	6,500	89,854	0.01
Meiko Electronics	8,000	149,168	0.01
Meitec	21,700	371,438	0.02
Menicon	17,900	310,666	0.02
Mercari	28,500	662,341	0.04
Micronics Japan	8,800	121,770	0.01
Midac Holdings	2,100	22,157	-
Milbon	6,880	233,911	0.01
Mimasu Semiconductor Industry	6,900	148,469	0.01
Mirai REIT	211	67,445	-
Mirait Holdings	19,400	243,012	0.01
Mitani Sekisan	1,900	64,545	-
Mitsubishi Estate Logistics REIT	139	397,184	0.02
Mitsubishi Gas Chemical	32,500	470,068	0.03
Mitsubishi Logisnext	6,500	59,813	-
Mitsubishi Logistics	9,100	223,447	0.01
Mitsubishi Materials	30,600	546,962	0.03
Mitsubishi Motors	166,900	578,639	0.03
Mitsubishi Pencil	11,200	129,718	0.01
Mitsubishi Research Institute	2,800	106,355	0.01
Mitsubishi Shokuhin	5,200	133,296	0.01
Mitsuboshi Belting	6,500	198,101	0.01
Mitsui Fudosan Logistics Park REIT	154	532,743	0.03
Mitsui High-Tec	6,000	405,576	0.02
Mitsui Mining & Smelting	13,700	313,649	0.02
Mitsui Sugar	5,100	97,212	0.01
Mitsui-Soko Holdings	1,800	43,526	-
Mitsuuroko Group Holdings	2,200	21,066	-
Miura	23,000	595,150	0.03
Mixi	10,300	190,629	0.01
Mizuho Leasing	6,100	198,149	0.01
Mizuno	1,900	48,770	-
Mochida Pharmaceutical	6,500	147,957	0.01
Modec	9,500	91,362	0.01
Monex Group	31,500	120,303	0.01
Money Forward	12,000	471,498	0.03
Monogatari	7,500	180,839	0.01
Mori Hills Investment REIT	366	373,255	0.02
Mori Trust Sogo REIT	801	399,018	0.02
Morinaga & Co	9,600	299,222	0.02
Morinaga Milk Industry	10,400	339,483	0.02
Morita Holdings	12,200	131,171	0.01
MOS Food Services	5,600	125,146	0.01
Musashi Seimitsu Industry	12,500	152,472	0.01
Musashino Bank	6,200	93,256	0.01
Nabtesco	23,600	515,809	0.03
Nachi-Fujikoshi	2,500	70,571	-

	Shares	Fair value US\$	% of Net assets
Japan (2022: 10.77%) (continued)			
Nagaileben	9,700	145,834	0.01
Nagase & Co	18,100	299,235	0.02
Nagawa	800	38,081	-
Nagoya Railroad	44,300	708,628	0.04
Nakanishi	21,300	468,634	0.03
Nankai Electric Railway	22,600	503,490	0.03
Nanto Bank	8,000	134,777	0.01
NEC Networks & System Integration	14,200	194,920	0.01
NET One Systems	20,800	453,172	0.03
Nextage	12,500	241,032	0.01
NGK Spark Plug	38,600	769,944	0.04
NH Foods	17,900	483,121	0.03
NHK Spring	46,900	340,227	0.02
Nichias	8,800	182,046	0.01
Nichicon	7,700	81,350	-
Nichiha	2,400	51,060	-
Nichirei	23,900	509,468	0.03
Nifco	18,900	556,925	0.03
Nihon Kohden	20,700	550,243	0.03
Nihon M&A Center	64,000	486,415	0.03
Nihon Parkerizing	11,300	83,576	0.01
Nikkiso	13,900	87,323	0.01
Nikkon Holdings	9,200	182,523	0.01
Nikon	80,600	1,035,836	0.06
Nippon Accommodations Fund REIT	124	556,792	0.03
Nippon Carbon	2,000	60,124	-
Nippon Ceramic	700	13,227	-
Nippon Densetsu Kogyo	13,700	187,014	0.01
Nippon Electric Glass	21,100	369,416	0.02
Nippon Flour Mills	3,600	45,904	-
Nippon Gas	25,300	353,852	0.02
NIPPON Investment REIT	93	219,736	0.01
Nippon Kanzai Holdings	5,700	102,260	0.01
Nippon Kayaku	20,900	177,571	0.01
Nippon Light Metal Holdings	15,180	152,078	0.01
Nippon Paper Industries	29,200	239,200	0.01
Nippon Parking Development	84,600	131,113	0.01
Nippon Pillar Packing	3,300	106,168	0.01
Nippon Road	2,300	148,628	0.01
Nippon Seiki	5,300	35,936	-
Nippon Shokubai	7,600	282,368	0.02
Nippon Signal Company	8,800	65,208	-
Nippon Soda	6,400	228,927	0.01
Nippon Television Holdings	14,900	141,129	0.01
Nipro	35,900	253,226	0.01
Nishimatsu Construction	10,600	256,685	0.02
Nishimatsuya Chain	8,700	102,509	0.01
Nishi-Nippon Financial Holdings	38,800	342,270	0.02
Nishi-Nippon Railroad	16,300	275,680	0.02
Nishio Rent All	6,100	143,073	0.01
Nissan Shatai	8,300	48,180	-
Nissha	7,400	85,911	0.01
Nisshin Oillio Group	7,900	186,930	0.01
Nisshinbo Holdings	34,800	286,519	0.02
Nissui	76,900	343,758	0.02
Nitta	1,700	35,874	-
Nitto Boseki	4,100	64,875	-
Nitto Kogyo	6,800	167,254	0.01

Financial assets at fair value through profit or loss (2022: 98.23%) (continued)

Transferable securities (2022: 97.99%) (continued)

Equities (2022: 97.99%) (continued)

	Shares	Fair value US\$	% of Net assets
Japan (2022: 10.77%) (continued)			
Noevir Holdings	4,300	162,736	0.01
Nohmi Bosai	10,200	127,310	0.01
Nojima	18,400	173,898	0.01
NOK	27,800	403,820	0.02
Nomura	20,300	138,344	0.01
Noritsu Koki	9,000	144,463	0.01
Noritz	2,500	30,685	-
North Pacific Bank	100,900	198,261	0.01
NS Solutions	8,800	244,148	0.01
NS United Kaiun Kaisha	3,400	80,569	-
NSD	15,880	316,974	0.02
NSK	99,400	630,917	0.04
NTN	85,600	179,687	0.01
NTT UD REIT	415	387,335	0.02
Obara Group	5,400	155,423	0.01
OBIC Business Consultants	6,500	236,552	0.01
Ogaki Kyoritsu Bank	9,300	118,522	0.01
Ohsho Food Service	2,800	129,796	0.01
Oisix ra daichi	5,700	96,936	0.01
Okamoto Industries	4,800	129,519	0.01
Okamura	9,200	121,258	0.01
Okasan Securities Group	30,700	101,317	0.01
Oki Electric Industry	29,100	181,000	0.01
Okinawa Cellular Telephone	4,700	97,554	0.01
Okinawa Electric Power	15,255	121,166	0.01
Okinawa Financial Group	3,200	45,896	-
OKUMA	4,100	217,999	0.01
Okumura	5,200	146,428	0.01
One REIT	56	96,514	0.01
Open Door	2,700	24,042	-
Optex Group	11,600	162,120	0.01
Oporun	6,700	112,320	0.01
Organo	7,400	216,826	0.01
Orient	20,000	156,087	0.01
Orix J REIT	605	742,568	0.04
Osaka Organic Chemical Industry	3,900	78,116	-
Osaka Soda	4,500	169,059	0.01
OSAKA Titanium Technologies	9,900	201,377	0.01
OSG	18,400	262,057	0.02
Outsourcing	21,900	206,295	0.01
Pacific Industrial	14,300	128,224	0.01
Pacific Metals	3,300	34,682	-
PAL Group Holdings	4,100	110,205	0.01
PALTAC	6,800	224,463	0.01
Paramount Bed Holdings	8,600	142,267	0.01
Park24	36,200	488,895	0.03
Pasona Group	9,000	103,553	0.01
Penta-Ocean Construction	75,700	404,386	0.02
PeptiDream	26,800	396,804	0.02
Pharma Foods International	6,500	93,361	0.01
PHC Holdings	4,900	52,243	-
Pigeon	29,300	402,296	0.02
Pilot	6,600	207,998	0.01
Piolax	3,700	55,499	-
PKSHA Technology	3,500	74,705	-
Plus Alpha Consulting	2,900	66,614	-
Pola Orbis Holdings	20,000	289,895	0.02
Pressance	5,100	71,277	-

	Shares	Fair value US\$	% of Net assets
Japan (2022: 10.77%) (continued)			
Prestige International	13,200	55,527	-
Prima Meat Packers	8,300	124,613	0.01
Raito Kogyo	6,100	83,649	0.01
Raiznext	400	4,093	-
Raksul	16,000	148,670	0.01
Rakus	23,200	389,971	0.02
Relia	9,300	94,200	0.01
Relo Group	27,500	371,969	0.02
Rengo	57,900	354,887	0.02
RENOVA	15,700	175,971	0.01
Resorttrust	21,800	321,793	0.02
Restar Holdings	3,600	60,724	-
Retail Partners	9,800	107,808	0.01
Ricoh Leasing	5,700	165,832	0.01
Riken Keiki	4,000	158,854	0.01
Riken Vitamin	9,900	146,375	0.01
Ringer Hut	8,400	145,584	0.01
Rinnai	24,300	526,401	0.03
Riso Kyoiku	19,700	35,847	-
Rohto Pharmaceutical	49,300	1,105,485	0.06
Roland	3,000	85,723	0.01
Rorze	2,800	224,914	0.01
Round One	54,600	214,947	0.01
Royal Holdings	10,000	182,516	0.01
RS Technologies	2,800	61,798	-
Ryohin Keikaku	64,600	635,787	0.04
Ryosan	9,100	274,508	0.02
Ryoyo Electro	3,300	81,966	-
S Foods	2,900	63,002	-
Saibu Gas	7,700	110,278	0.01
Saizeriya	6,600	166,901	0.01
Sakai Moving Service	3,300	114,045	0.01
Sakata INX	15,900	133,330	0.01
Sakata Seed	9,500	273,757	0.02
SAMTY	8,300	128,518	0.01
Samty Residential Investment REIT	111	91,620	0.01
San-A	4,900	154,253	0.01
San-Ai Oil	6,400	67,217	-
SanBio	7,400	31,334	-
Sangetsu	10,900	187,254	0.01
San-In Godo Bank	40,600	226,406	0.01
Sanken Electric	5,700	529,636	0.03
Sanki Engineering	4,100	42,919	-
Sankyo	11,500	463,071	0.03
Sankyu	11,600	381,062	0.02
Sanrio	13,000	554,682	0.03
Sansan	21,200	246,418	0.01
Santen Pharmaceutical	86,000	729,187	0.04
Sanwa Holdings	49,100	633,729	0.04
Sanyo Chemical Industries	1,700	49,870	-
Sanyo Denki	3,000	160,861	0.01
Sanyo Special Steel	5,300	104,031	0.01
Sapporo Holdings	17,500	448,594	0.03
Sato Holdings	9,600	129,386	0.01
Sawai Group Holdings	10,200	255,820	0.01
SBS Holdings	6,200	136,839	0.01
SCREEN Holdings	10,000	1,123,603	0.07
Sega Sammy Holdings	39,800	845,924	0.05

Financial assets at fair value through profit or loss (2022: 98.23%) (continued)

Transferable securities (2022: 97.99%) (continued)

Equities (2022: 97.99%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Japan (2022: 10.77%) (continued)				Japan (2022: 10.77%) (continued)			
Seibu Holdings	57,500	589,580	0.03	Sumitomo Rubber Industries	45,300	436,906	0.03
Seiko Holdings	5,600	100,659	0.01	Sumitomo Warehouse	12,100	198,241	0.01
Seino Holdings	31,500	445,688	0.03	Sun Frontier Fudousan	16,000	157,969	0.01
Seiren	13,900	236,579	0.01	Sundrug	18,000	531,525	0.03
Sekisui House REIT	980	568,873	0.03	Suruga Bank	26,900	107,388	0.01
Sekisui Jushi	6,700	105,830	0.01	Suzuken	15,800	427,754	0.02
Senko Group Holdings	14,800	105,981	0.01	Systema	52,800	106,670	0.01
Septeni Holdings	13,700	37,915	-	T Hasegawa	9,800	232,567	0.01
Seria	12,800	203,333	0.01	Tadano	16,900	133,823	0.01
Seven Bank	81,600	159,830	0.01	Taihei Dengyo Kaisha	1,200	35,286	-
Shibaura Machine	5,600	187,719	0.01	Taiheiyo Cement	25,400	499,002	0.03
Shibaura Mechatronics	700	107,662	0.01	Taikisha	3,800	107,794	0.01
Shibuya	1,700	30,957	-	Taisho Pharmaceutical Holdings	11,100	415,938	0.02
SHIFT	3,200	579,956	0.03	Taiyo Holdings	6,600	121,648	0.01
Shiga Bank	6,300	117,688	0.01	Taiyo Yuden	28,000	791,753	0.05
Shikoku Chemicals	3,100	32,279	-	Takamatsu Construction Group	7,200	128,921	0.01
Shikoku Electric Power	44,500	302,157	0.02	Takara Bio	16,600	189,275	0.01
Shima Seiki Manufacturing	2,200	28,174	-	Takara Holdings	26,500	214,240	0.01
Shimamura	5,600	527,706	0.03	Takara Leben Real Estate Investment REIT	240	160,404	0.01
Shin Nippon Biomedical Laboratories	3,700	54,527	-	Takara Standard	2,900	36,858	-
Shin-Etsu Polymer	15,900	167,212	0.01	Takasago Thermal Engineering	10,400	173,411	0.01
Shinko Electric Industries	18,200	736,890	0.04	Takashimaya	39,700	552,919	0.03
Shinmaywa Industries	1,700	15,879	-	Takeuchi Manufacturing	5,500	168,575	0.01
Ship Healthcare Holdings	21,800	358,972	0.02	Takuma	11,900	121,524	0.01
Shizuoka Gas	14,100	113,943	0.01	Tama Home	4,700	107,472	0.01
SHO-BOND Holdings	8,000	316,380	0.02	Tamron	3,800	105,559	0.01
Shochiku	2,000	151,659	0.01	TBS Holdings	5,600	101,589	0.01
Shoei	14,100	259,299	0.02	TechMatrix	8,500	109,268	0.01
Shoei Foods	3,500	103,643	0.01	TechnoPro Holdings	27,900	598,981	0.03
Showa Denko	37,200	598,659	0.03	Teijin	44,900	447,804	0.03
Siix	7,900	85,540	0.01	T-Gaia	8,800	105,453	0.01
Simplex Holdings	10,700	193,516	0.01	THK	30,600	623,496	0.04
SKY Perfect JSAT Holdings	24,700	97,580	0.01	TKC	8,000	215,034	0.01
Skylark Holdings	59,000	734,974	0.04	TKP	3,500	66,302	-
SMS	18,000	357,796	0.02	Toa	3,600	77,462	-
Snow Peak	6,000	77,711	-	Toagosei	26,100	232,586	0.01
Socionext	6,000	866,365	0.05	TOC	2,400	10,461	-
Sohgo Security Services	80,000	450,659	0.03	Tocalo	12,400	128,946	0.01
Solasto	18,200	83,612	0.01	Toda	58,500	327,035	0.02
Sosei Group	18,100	187,844	0.01	Toei	2,000	253,641	0.01
SOSiLA Logistics REIT	185	167,420	0.01	Toei Animation	2,400	220,182	0.01
Sotetsu Holdings	17,500	306,993	0.02	Toho Bank	77,900	121,807	0.01
S-Pool	14,300	52,140	-	Toho Gas	21,900	377,665	0.02
SRE Holdings	5,100	134,791	0.01	Toho Holdings	12,400	227,092	0.01
Stanley Electric	31,600	634,252	0.04	Toho Titanium	9,400	113,423	0.01
Star Asia Investment REIT	545	223,603	0.01	Tohoku Electric Power	115,000	708,292	0.04
Star Micronics	6,100	75,799	-	Tokai	1,800	23,463	-
Starts	7,800	158,822	0.01	Tokai Carbon	52,000	474,183	0.03
Starts Proceed Investment REIT	63	101,560	0.01	TOKAI Holdings	34,400	214,442	0.01
Strike	3,800	91,099	0.01	Tokai Rika	5,600	82,410	-
Sugi Holdings	8,400	373,114	0.02	Tokai Tokyo Financial Holdings	54,400	143,777	0.01
Sumitomo Bakelite	8,300	342,658	0.02	Token	800	41,125	-
Sumitomo Dainippon Pharma	49,300	217,959	0.01	Tokushu Tokai Paper	1,500	33,418	-
Sumitomo Densetsu	1,200	25,696	-	Tokuyama	8,800	144,206	0.01
Sumitomo Forestry	37,900	913,313	0.05	Tokyo Century	6,500	232,774	0.01
Sumitomo Heavy Industries	29,300	696,948	0.04	Tokyo Electron Device	1,600	116,567	0.01
Sumitomo Mitsui Construction	37,960	97,175	0.01	Tokyo Ohka Kogyo	7,500	455,132	0.03
Sumitomo Osaka Cement	5,900	155,241	0.01				

Financial assets at fair value through profit or loss (2022: 98.23%) (continued)

Transferable securities (2022: 97.99%) (continued)

Equities (2022: 97.99%) (continued)

	Shares	Fair value US\$	% of Net assets
Japan (2022: 10.77%) (continued)			
Tokyo Seimitsu	10,300	565,116	0.03
Tokyo Steel Manufacturing	13,600	127,781	0.01
Tokyo Tatemono	49,600	635,035	0.04
Tokyotokeiba	3,700	100,349	0.01
Tokyu Construction	10,100	51,920	-
Tokyu Fudosan Holdings	148,600	846,352	0.05
Tokyu REIT	245	325,966	0.02
TOMONY Holdings	55,500	140,156	0.01
Tomy	19,400	242,945	0.01
Topcon	25,800	376,285	0.02
Topre	500	5,487	-
Toridoll Holdings	8,900	193,043	0.01
Torii Pharmaceutical	3,300	82,651	-
Tosei	13,400	161,688	0.01
Toshiba TEC	8,500	242,294	0.01
Totetsu Kogyo	6,100	112,981	0.01
Towa Pharmaceutical	6,100	74,744	-
Toyo Construction	17,200	129,356	0.01
Toyo Gosei	1,700	121,265	0.01
Toyo Ink SC Holdings	6,100	91,794	0.01
Toyo Seikan Group Holdings	35,500	519,967	0.03
Toyo Suisan Kaisha	22,500	1,012,333	0.06
Toyo Tanso	4,000	141,696	0.01
Toyo Tire	29,400	387,396	0.02
Toyobo	11,600	82,625	-
Toyoda Gosei	19,500	367,240	0.02
Toyota Boshoku	18,700	331,925	0.02
Trancom	2,400	109,261	0.01
Transcosmos	8,300	204,722	0.01
TRE Holdings	9,700	83,151	-
Tri Chemical Laboratories	8,900	171,738	0.01
Trusco Nakayama	10,700	168,345	0.01
TS Tech	19,600	245,992	0.01
Tsubakimoto Chain	3,100	78,607	-
Tsuburaya Fields Holdings	7,300	150,864	0.01
Tsugami	8,700	83,006	-
Tsumura & Co	10,600	195,264	0.01
Tsuruha Holdings	9,800	725,838	0.04
TV Asahi Holdings	6,300	71,528	-
UACJ	8,180	153,883	0.01
UBE	25,700	439,284	0.03
Ulvac	12,000	505,788	0.03
Union Tool	4,800	107,102	0.01
United Arrows	3,800	65,334	-
United Super Markets Holdings	7,100	54,625	-
United Urban Investment REIT	782	786,680	0.05
Universal Entertainment	4,100	69,243	-
Usen-Next Holdings	2,600	60,712	-
Ushio	27,300	366,053	0.02
UT Group	7,100	148,106	0.01
Valor Holdings	9,700	133,888	0.01
ValueCommerce	5,400	50,288	-
Vector (New Zealand listing)	6,300	58,364	-
Vision	5,800	73,757	-
Visional	6,300	346,089	0.02
VT Holdings	3,900	14,760	-
Wacoal Holdings	12,300	245,983	0.01
Wacom	49,800	202,597	0.01

	Shares	Fair value US\$	% of Net assets
Japan (2022: 10.77%) (continued)			
Wakita & Co	18,300	163,711	0.01
WealthNavi	17,200	159,344	0.01
Weathernews	2,000	91,881	0.01
West Holdings	4,900	84,551	0.01
WingArc1st	4,500	73,633	-
Workman	6,600	237,451	0.01
W-Scope	10,600	95,487	0.01
YAMABIKO	3,700	39,858	-
Yamada Holdings	165,500	485,960	0.03
Yamaguchi Financial Group	33,000	220,647	0.01
YA-MAN	6,400	44,546	-
Yamato Kogyo	8,700	368,983	0.02
Yamazaki Baking	30,000	404,954	0.02
Yamazen	6,600	50,458	-
Yaoko	4,300	214,799	0.01
Yellow Hat	3,200	40,981	-
Yodogawa Steel Works	6,900	161,836	0.01
Yokogawa Bridge Holdings	4,200	73,373	-
Yokohama Rubber	30,000	653,821	0.04
Yokohamao	19,800	160,280	0.01
Yokowo	2,300	29,439	-
Yonex	21,300	204,106	0.01
Yoshinoya Holdings	14,000	247,338	0.01
Yuasa Trading	2,000	60,677	-
Yurtec	22,000	131,055	0.01
Zenkoku Hosho	10,900	376,920	0.02
Zenrin	17,400	110,876	0.01
Zensho Holdings	22,900	1,014,169	0.06
Zeon	26,600	255,721	0.01
ZERIA Pharmaceutical	6,800	114,937	0.01
Zojirushi	9,700	118,788	0.01
Zuken	5,200	140,132	0.01
		193,529,289	11.22
Jersey (2022: 0.06%)			
Centamin	335,557	388,856	0.02
JTC	25,469	229,412	0.02
		618,268	0.04
Luxembourg (2022: 0.35%)			
APERAM	12,616	393,377	0.02
Aroundtown	129,948	149,854	0.01
B&M European Value Retail	248,638	1,760,711	0.10
B&S Group	15,800	67,572	-
Befesa	7,833	299,103	0.02
FREYR Battery	27,827	260,182	0.01
Grand City Properties	16,119	126,530	0.01
InPost	60,627	657,208	0.04
Millicom International Cellular	46,878	715,455	0.04
NEOGAMES	3,500	91,420	-
Orion Engineered Carbons	13,374	283,796	0.02
Perimeter Solutions	43,157	265,416	0.02
SES	95,323	561,066	0.03
Shurgard Self Storage	7,859	358,658	0.02
Subsea 7	50,677	632,188	0.04
SUSE	7,024	98,932	0.01
		6,721,468	0.39

Financial assets at fair value through profit or loss (2022: 98.23%) (continued)

Transferable securities (2022: 97.99%) (continued)

Equities (2022: 97.99%) (continued)

	Shares	Fair value US\$	% of Net assets
Malta (2022: 0.03%)			
Kambi Group	3,038	55,802	-
Kindred Group	63,736	677,704	0.04
		733,506	0.04
Netherlands (2022: 0.91%)			
Aalberts	25,642	1,077,893	0.06
Alfen Beheer	5,437	365,278	0.02
AMG Advanced Metallurgical Group	8,468	438,741	0.03
Arcadis	15,624	652,513	0.04
Ariston Holding	12,713	134,260	0.01
ASR Nederland	38,063	1,712,563	0.10
ATAI Life Sciences	32,969	56,707	-
Basic-Fit	11,494	438,899	0.03
BE Semiconductor Industries	19,251	2,085,583	0.12
Cementir Holding	15,196	123,015	0.01
Corbion	14,765	352,134	0.02
COSMO Pharmaceuticals	1,285	64,993	-
CureVac	19,090	201,816	0.01
Ebusco Holding	4,058	34,223	-
Elastic	18,723	1,200,519	0.07
Eurocommercial Properties	9,305	215,623	0.01
Expro Group Holdings	20,744	367,584	0.02
Flow Traders	6,828	150,626	0.01
Fugro	27,700	430,947	0.02
Iveco Group	49,924	449,463	0.03
Koninklijke BAM Groep	103,513	199,213	0.01
Koninklijke Vopak	14,904	531,548	0.03
Merus	5,400	142,182	0.01
MFE-MediaForEurope	102,638	57,221	-
NSI REIT	6,803	151,781	0.01
Pharming Group	166,081	194,603	0.01
Playa Hotels & Resorts	30,338	246,951	0.01
PostNL	101,482	176,649	0.01
RHI Magnesita	4,195	141,440	0.01
SBM Offshore	30,348	415,858	0.02
Shop Apotheke Europe	4,393	454,546	0.03
Signify	30,685	859,363	0.05
Sigro Food Group	271	4,660	-
SNS REAAL*	3,598	-	-
Technip Energies	34,847	802,562	0.05
TKH Group	8,604	426,356	0.02
TomTom	16,813	130,602	0.01
uniQure	12,322	141,210	0.01
Van Lanschot Kempen	10,367	347,229	0.02
Vastned Retail REIT	6,253	133,029	0.01
Wereldhave REIT	10,212	155,978	0.01
		16,266,361	0.94
New Zealand (2022: 0.38%)			
a2 Milk	198,071	649,213	0.04
Air New Zealand	520,936	248,938	0.01
Contact Energy	187,315	929,544	0.05
Fletcher Building	179,176	594,965	0.03
Genesis Energy	69,746	116,652	0.01
Goodman Property Trust REIT	209,812	285,362	0.02
Infratil	188,068	1,169,482	0.07
Kiwi Property Group	469,066	261,510	0.02
Neuren Pharmaceuticals	25,068	204,410	0.01

	Shares	Fair value US\$	% of Net assets
New Zealand (2022: 0.38%) (continued)			
Oceania Healthcare	97,733	46,105	-
Ryman Healthcare	154,858	624,269	0.04
Summerset Group Holdings	46,536	273,414	0.02
Vulcan Steel	13,232	72,401	-
		5,476,265	0.32
Norway (2022: 0.68%)			
Aker A-Shares	4,813	273,365	0.02
Aker Carbon Capture	113,293	148,469	0.01
Aker Horizons	89,363	56,636	-
Aker Solutions	55,987	203,284	0.01
Atea	12,941	188,434	0.01
Austevoll Seafood	16,962	117,396	0.01
BLUENORD	2,176	83,071	-
Bonheur	7,664	185,992	0.01
Borregaard	24,077	356,878	0.02
BW Offshore	3,728	9,117	-
Crayon Group Holding	22,901	224,445	0.01
DNO	93,640	82,640	-
Elkem	72,441	167,959	0.01
Elopak	62,217	135,601	0.01
Entra	16,125	146,446	0.01
Europris	47,218	315,564	0.02
FLEX LNG	7,736	236,263	0.01
Golden Ocean Group (Norway listing)	38,001	286,598	0.02
Grieg Seafood	9,699	60,746	-
Hexagon Composites	52,340	132,981	0.01
Hexagon Purus	21,544	40,922	-
Hoegh Autoliners	23,334	132,531	0.01
Kahoot	93,629	255,887	0.01
Kitron	22,867	92,953	0.01
Leroy Seafood Group	74,667	283,794	0.02
MPC Container Ships	67,946	116,123	0.01
NEL	400,422	470,555	0.03
Nordic Semiconductor	48,012	584,602	0.03
Norske Skog	7,755	30,561	-
Norwegian Air Shuttle	141,796	136,322	0.01
Nykode Therapeutics	561	1,372	-
Odfjell Drilling	52,289	126,165	0.01
PGS	207,641	115,473	0.01
Protector Forsikring	20,922	322,611	0.02
REC Silicon	62,642	93,903	0.01
Scatec Solar	29,833	195,758	0.01
Schibsted - Class A	18,167	319,216	0.02
Schibsted - Class B	24,483	406,315	0.02
SpareBank 1 Nord Norge	32,484	294,412	0.02
Sparebank 1 Oestlandet	12,892	156,434	0.01
SpareBank 1 SMN	38,514	506,879	0.03
SpareBank 1 SR-Bank	35,440	430,366	0.02
Storebrand	118,874	928,264	0.05
TGS NOPEC Geophysical	23,705	353,355	0.02
TOMRA Systems	57,317	922,867	0.05
Veidekke	27,081	290,689	0.02
Wallenius Wilhelmsen	35,488	246,280	0.01
		11,266,494	0.65
Portugal (2022: 0.12%)			
Altri	20,762	94,275	0.01

Financial assets at fair value through profit or loss (2022: 98.23%) (continued)

Transferable securities (2022: 97.99%) (continued)

Equities (2022: 97.99%) (continued)

	Shares	Fair value US\$	% of Net assets
Portugal (2022: 0.12%) (continued)			
Banco Comercial Portugues	2,338,534	560,275	0.03
Corticeira Amorim	5,159	54,427	-
CTT-Correios de Portugal	2,200	8,365	-
Greenvolt-Energias Renovaveis	24,249	161,776	0.01
Navigator	65,456	221,664	0.01
NOS	64,903	230,555	0.01
Redes Energeticas Nacionais	114,605	311,960	0.02
Sonae	238,348	234,294	0.02
		<u>1,877,591</u>	<u>0.11</u>
Puerto Rico (2022: 0.17%)			
EVERTEC	15,235	561,105	0.03
First BanCorp (Puerto Rico listing)	49,194	601,151	0.03
OFG Bancorp	10,297	268,546	0.02
Popular	15,678	948,832	0.06
		<u>2,379,634</u>	<u>0.14</u>
Singapore (2022: 1.01%)			
AEM Holdings	85,600	234,659	0.01
AIMS APAC REIT	79,488	72,830	-
BW Energy	35,160	84,671	0.01
BW LPG	27,267	272,834	0.02
CapitalLand Ascott Trust	449,670	358,846	0.02
CapitalLand China Trust REIT	215,655	162,536	0.01
Capitaland India Trust	256,100	215,727	0.01
Capitaland India Trust Manage	30,475	1,801	-
CDL Hospitality Trusts	232,800	209,861	0.01
ComfortDelGro	622,900	533,908	0.03
Cromwell European REIT	67,400	114,712	0.01
Digital Core Management REIT	256,900	122,027	0.01
Eagle Hospitality Trust*	499,500	-	-
ESR- REIT	1,300,174	321,837	0.02
Far East Hospitality Trust REIT	231,619	107,821	0.01
First Resources	86,500	88,842	0.01
Flex	116,272	3,213,759	0.19
Frasers Centrepoint Trust REIT	265,283	429,283	0.03
Frasers Hospitality Trust	64,500	22,400	-
Frasers Logistics & Commercial Trust REIT	720,808	665,763	0.04
Frencken Group	49,600	32,985	-
Golden Agri-Resources	1,634,200	295,843	0.02
Hafnia Limited	32,263	157,949	0.01
Hour Glass	29,400	43,448	-
Hutchison Port Holdings Trust	1,325,600	255,841	0.01
iFAST	55,000	186,944	0.01
IGG	266,000	131,700	0.01
Kenon Holdings	6,313	147,152	0.01
Keppel DC REIT	333,813	532,779	0.03
Keppel Infrastructure Trust	913,387	344,203	0.02
Keppel Pacific Oak US REIT	204,700	64,480	-
Keppel REIT	452,755	301,090	0.02
Lendlease Global Commercial REIT	446,978	217,982	0.01
Manulife US REIT	282,996	48,958	-
Mapletree Industrial Trust REIT	548,677	895,981	0.05
Maxeon Solar Technologies	8,800	247,808	0.01
Nanofilm Technologies International	60,600	60,450	-
NetLink NBN Trust	599,800	378,933	0.02
Olam Group	274,390	281,821	0.02
QUE Commercial REIT	867,834	211,612	0.01

	Shares	Fair value US\$	% of Net assets
Singapore (2022: 1.01%) (continued)			
Parkway Life REIT	107,600	310,075	0.02
Raffles Medical Group	250,645	251,877	0.01
Riverstone Holdings	261,100	119,616	0.01
Sasseur REIT	149,100	77,671	-
SATS	201,805	384,717	0.02
Sembcorp Industries	219,500	932,593	0.05
Sheng Siong Group	191,800	232,425	0.01
SIA Engineering	86,600	159,334	0.01
Silverlake Axis	350,200	78,923	-
Singapore Post	421,100	140,019	0.01
SPH REIT	190,017	134,087	0.01
Starhill Global REIT	165,300	62,903	-
StarHub	128,000	98,363	0.01
Straits Trading	31,978	48,675	-
Suntec REIT	450,300	429,222	0.03
TDCX - ADR	6,900	54,579	-
Yangzijiang Financial Holding	394,800	99,185	0.01
Yangzijiang Shipbuilding Holdings	728,000	806,887	0.05
Yanlord Land Group	173,800	98,243	0.01
		<u>16,591,470</u>	<u>0.96</u>
South Africa (2022: Nil)			
Great Basin Gold*	9,155	-	-
Spain (2022: 0.67%)			
Acerinox	45,416	481,813	0.03
Almirall	12,676	104,759	0.01
Applus Services	42,456	456,942	0.03
Atresmedia Corp de Medios de Comunicacion	42,687	162,628	0.01
Banco de Sabadell	1,403,494	1,613,898	0.09
Bankinter	176,252	1,082,598	0.06
CIE Automotive	14,541	444,199	0.03
Construcciones y Auxiliar de Ferrocarriles	6,126	205,517	0.01
Distribuidora Internacional de Alimentacion	6,037,149	94,187	-
Ebro Foods	14,632	257,970	0.01
eDreams ODIGEO	17,505	125,092	0.01
Ence Energia y Celulosa	51,844	163,237	0.01
Faes Farma (Voting Rights)	88,830	308,185	0.02
Fluidra	22,675	441,086	0.02
Gestamp Automocion	28,866	135,734	0.01
Global Dominion Access	25,860	110,737	0.01
Grenergy Renovables	5,479	168,568	0.01
Indra Sistemas	41,201	520,525	0.03
Inmobiliaria Colonial Socimi REIT	83,747	506,636	0.03
Laboratorios Farmaceuticos Rovi	3,681	170,036	0.01
Lar Espana Real Estate Socimi REIT	24,491	145,889	0.01
Let's GOWEX*	1,690	-	-
Linea Directa Aseguradora	185,804	167,238	0.01
Mapfre	171,745	340,833	0.02
Melia Hotels International	41,452	287,173	0.02
Merlin Properties Socimi REIT	80,017	684,421	0.04
Neinor Homes	9,956	100,256	0.01
Pharma Mar	4,088	135,852	0.01
Prosegur Cash	194,249	125,884	0.01
Prosegur Cia de Seguridad	16,345	29,031	-
Sacyr	59,504	5,330	-

Financial assets at fair value through profit or loss (2022: 98.23%) (continued)

Transferable securities (2022: 97.99%) (continued)

Equities (2022: 97.99%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Spain (2022: 0.67%) (continued)				Sweden (2022: 1.91%) (continued)			
Sacyr (Voting Rights)	59,504	203,066	0.01	Hexatronic Group	41,626	309,768	0.02
Solaria Energia y Medio Ambiente	20,080	307,688	0.02	Hexpol	55,953	592,098	0.03
Talgo	38,430	140,456	0.01	HMS Networks	8,443	412,719	0.02
Tecnicas Reunidas	2,776	25,274	-	Hufvudstaden	22,585	267,851	0.02
Unicaja Banco	400,711	421,000	0.02	Instalco	34,607	172,534	0.01
Vidrala (China listing)	4,331	408,723	0.02	Intrum	22,110	143,247	0.01
Viscofan	10,991	759,042	0.04	Investment AB Oresund	2,963	28,200	-
				INVISIO	12,886	274,391	0.02
		11,841,503	0.69	Inwido	7,179	65,235	-
Sweden (2022: 1.91%)				JM	9,519	126,640	0.01
AAK	48,371	908,191	0.05	K-fast Holding	27,614	49,367	-
AcadeMedia	15,040	70,109	-	KNOW IT	3,045	49,165	-
AddLife	24,481	275,831	0.02	Lindab International	23,123	328,393	0.02
AddTech	63,588	1,382,284	0.08	Loomis	20,432	595,105	0.03
AF Poyry	15,767	232,389	0.01	Medicover	10,446	158,315	0.01
Alimak Group	28,434	221,653	0.01	Mekonomen	4,947	51,021	-
Alleima	41,650	189,176	0.01	MIPS	5,508	272,409	0.02
Ambea	29,282	95,101	0.01	Modern Times Group MTG (Voting Rights)	18,446	117,408	0.01
Arjo	64,542	233,518	0.01	Munters Group	36,387	412,000	0.02
Atrium Ljungberg	12,162	210,107	0.01	Mycronic	21,300	526,520	0.03
Attendo	61,133	178,849	0.01	NCC B-Shares	25,847	225,536	0.01
Avanza Bank Holding	32,386	658,136	0.04	New Wave Group	28,530	250,506	0.01
Axfood	30,186	637,742	0.04	Nobia	58,477	74,062	-
Beijer Alma	12,585	262,739	0.02	Nolato	57,846	271,522	0.02
Betsson	35,115	373,215	0.02	Nordnet	37,102	495,664	0.03
Bilia	9,345	97,246	0.01	Note	4,887	102,705	0.01
BillerudKorsnas (Voting Rights)	61,950	470,075	0.03	NP3 Fastigheter	2,430	36,648	-
BioArctic	8,641	225,599	0.01	Nyfosa	49,644	273,928	0.02
BioGaia	19,497	209,387	0.01	Orron Energy	68,941	72,347	-
Biotage	18,025	223,950	0.01	OX2	27,783	187,513	0.01
BoneSupport Holding	8,958	105,824	0.01	Pandox	19,924	231,681	0.01
Boozt	14,591	162,778	0.01	Paradox Interactive	10,229	257,778	0.02
Bravida Holding	54,342	521,218	0.03	Peab	46,748	185,411	0.01
Bufab	6,049	206,537	0.01	Platzer Fastigheter Holding	15,661	115,848	0.01
Bure Equity	14,600	338,733	0.02	PowerCell Sweden	10,086	78,381	-
Calliditas Therapeutics	13,105	105,191	0.01	Ratos	59,802	167,315	0.01
Camurus	5,291	136,472	0.01	Resurs Holding	37,009	68,664	-
Castellum	101,874	970,988	0.06	Rvrc Holding	5,903	18,155	-
Catena	9,478	346,432	0.02	Samhallsbyggnadsbolaget i Norden - Class B	246,825	94,456	0.01
Cellavision	2,315	39,350	-	Samhallsbyggnadsbolaget i Norden - Class D	60,602	24,900	-
Cibus Nordic Real Estate	6,556	63,640	-	Scandic Hotels Group	23,796	96,296	0.01
Cloetta	82,524	149,824	0.01	Sdptech	9,948	246,091	0.01
Collector Bank	26,268	70,891	-	Sectra	34,981	585,861	0.03
Coor Service Management Holding	16,200	79,340	0.01	Sinch	156,144	352,005	0.02
Corem Property Group	170,085	79,757	0.01	SkiStar	8,687	92,811	0.01
Creades	17,111	121,030	0.01	SSAB - Class A	68,087	482,981	0.03
Dios Fastigheter	26,148	166,673	0.01	SSAB - Class B	168,358	1,164,336	0.07
Dometic Group	61,920	407,018	0.02	Stillfront Group	101,493	169,417	0.01
Dustin Group	19,666	54,439	-	Storskogen Group	360,482	328,733	0.02
Electrolux	49,080	668,862	0.04	Surgical Science	7,162	159,932	0.01
Electrolux Professional	39,727	215,162	0.01	Svolder	20,988	119,404	0.01
Elekta	90,097	695,165	0.04	Sweco	54,648	600,550	0.04
Engcon	19,549	173,929	0.01	SwedenCare	19,385	68,216	-
Fabege	67,694	486,085	0.03	Synsam	12,701	52,268	-
Fortnox	128,344	756,663	0.04	Thule Group	28,242	829,117	0.05
GARO	9,214	53,614	-				
Granges	31,379	298,936	0.02				
Hemnet Group	19,253	336,530	0.02				

Financial assets at fair value through profit or loss (2022: 98.23%) (continued)

Transferable securities (2022: 97.99%) (continued)

Equities (2022: 97.99%) (continued)

	Shares	Fair value US\$	% of Net assets
Sweden (2022: 1.91%) (continued)			
Trelleborg	58,448	1,414,488	0.08
Troax Group	8,770	172,781	0.01
Truecaller	64,402	176,428	0.01
Vestum	38,812	37,370	-
Viaplay Group	19,296	110,403	0.01
Vimian Group	28,746	68,131	-
Vitec Software Group	5,708	286,423	0.02
Vitrolife	17,985	348,667	0.02
Volati	13,674	142,800	0.01
Wallenstam	101,063	341,702	0.02
Wihlborgs Fastigheter	58,414	421,828	0.02
Xvivo Perfusion	3,824	107,449	0.01
		32,128,272	1.86
Switzerland (2022: 1.74%)			
Accelleron Industries	19,452	465,726	0.03
Allreal Holding	4,063	686,666	0.04
ALSO Holding	1,570	338,340	0.02
Arbonia	13,543	153,194	0.01
Aryzta	255,825	424,349	0.02
Autoneum Holding	1,223	200,404	0.01
Basilea Pharmaceutica	4,577	216,150	0.01
Belimo Holding	2,319	1,156,584	0.07
Bell Food Group	527	149,915	0.01
Bossard Holding	1,526	339,092	0.02
Bucher Industries	1,599	705,980	0.04
Burckhardt Compression Holding	770	451,853	0.03
Burkhalter Holding	1,366	140,471	0.01
Bystronic	402	267,356	0.02
Cembra Money Bank	6,333	525,243	0.03
Coltene Holding	1,158	91,641	0.01
Comet Holding	1,875	478,679	0.03
CRISPR Therapeutics	17,944	1,007,376	0.06
Daetwyler Holding	2,053	437,839	0.03
DKSH Holding	9,891	735,758	0.04
dormakaba Holding	764	343,294	0.02
Dottikon Es Holding	542	148,730	0.01
EFG International	24,007	243,652	0.01
Emmi	461	444,691	0.03
Flughafen Zurich	4,584	952,513	0.05
Forbo Holding	198	284,169	0.02
Galenica	11,355	917,005	0.05
Georg Fischer	20,169	1,513,830	0.09
Gurit Holding	1,270	118,248	0.01
Huber & Suhner	4,202	346,624	0.02
Idorsia	30,081	216,870	0.01
Implenia	1,855	90,091	-
Inficon Holding	341	411,647	0.02
Interroll Holding	162	500,676	0.03
Intershop Holding	398	265,585	0.02
IWG	159,986	280,283	0.02
Kardex Holding	1,703	381,659	0.02
Komax Holding	668	173,225	0.01
Landis&Gyr Group	6,239	535,578	0.03
LEM Holding	124	310,468	0.02
Leonteq	2,709	123,845	0.01
Medacta Group	2,028	276,097	0.02
Medartis Holding	940	80,588	-

	Shares	Fair value US\$	% of Net assets
Switzerland (2022: 1.74%) (continued)			
Medmix	9,507	251,317	0.01
Metall Zug	46	84,323	-
Meyer Burger Technology	907,120	612,419	0.04
Mobilezone Holding	7,192	110,294	0.01
Mobimo Holding	1,881	506,702	0.03
Montana Aerospace	8,883	143,375	0.01
OC Oerlikon	50,845	253,245	0.01
Orior	1,181	100,985	0.01
Peach Property Group	1,544	22,919	-
Petroplus Holdings*	1,337	-	-
PolyPeptide Group	3,368	70,662	-
PSP Swiss Property	11,437	1,277,099	0.07
Rieter Holding	722	74,972	-
Schweiter Technologies	190	136,981	0.01
Sensirion Holding	2,000	219,080	0.01
SFS Group	5,449	717,479	0.04
Siegfried Holding	998	824,369	0.05
SKAN Group	2,144	184,528	0.01
Softwareone Holding	24,851	492,492	0.03
St Galler Kantonalbank	768	416,342	0.02
Stadler Rail	13,340	521,284	0.03
Sulzer	3,426	294,483	0.02
Swissquote Group Holding	2,921	606,304	0.03
Tecan Group	3,246	1,245,210	0.07
Transocean	176,888	1,239,985	0.07
TX Group	978	116,969	0.01
u-blox Holding	1,569	172,044	0.01
Valiant Holding	3,488	363,362	0.02
Vetropack Holding	2,595	120,374	0.01
Vontobel Holding	8,047	509,993	0.03
V-ZUG Holding	460	36,763	-
Ypsomed Holding	908	274,029	0.02
Zehnder Group	2,615	211,620	0.01
Zur Rose Group	4,231	184,534	0.01
		30,328,521	1.76
Thailand (2022: 0.05%)			
Fabrinet	8,695	1,129,307	0.06
United Arab Emirates (2022: Nil)			
Borr Drilling	48,717	357,867	0.02
United Kingdom (2022: 5.85%)			
4imprint Group	4,349	265,121	0.02
Advanced Medical Solutions Group	32,761	94,131	0.01
AG Barr	19,107	114,171	0.01
Airtel Africa	249,263	341,619	0.02
AJ Bell	57,791	235,847	0.01
Allfunds UK	69,107	421,462	0.02
Alliance Pharma	158,359	100,363	0.01
Alpha Financial Markets Consulting	8,405	41,941	-
Alpha FX Group	6,199	167,473	0.01
Alphawave IP Group	32,819	59,833	-
AO World	67,574	68,127	-
Ascential	81,288	228,807	0.01
Ashmore Group	117,583	310,938	0.02
ASOS	22,289	108,446	0.01
Assura REIT	787,217	454,376	0.03
Aston Martin Lagonda Global Holdings	74,986	338,434	0.02

Financial assets at fair value through profit or loss (2022: 98.23%) (continued)

Transferable securities (2022: 97.99%) (continued)

Equities (2022: 97.99%) (continued)

	Shares	Fair value US\$	% of Net assets
United Kingdom (2022: 5.85%) (continued)			
Auction Technology Group	28,258	268,725	0.02
Avon Protection	11,997	129,950	0.01
Balfour Beatty	159,477	690,976	0.04
Bank of Georgia Group	10,720	398,645	0.02
Beazley	167,293	1,252,733	0.07
Bellway	27,615	697,954	0.04
Big Yellow Group REIT	38,164	520,618	0.03
Bodycote	54,088	440,782	0.03
boohoo Group	176,929	76,232	-
Breedon Group	75,854	314,385	0.02
Bridgepoint Group	82,734	213,103	0.01
Britvic	70,018	761,989	0.04
Bytes Technology Group	37,904	254,198	0.01
Capital & Counties Properties REIT	367,335	537,530	0.03
Capri Holdings	32,258	1,157,740	0.07
Capricorn Energy	38,857	92,281	0.01
Carnival (UK listing)	41,709	689,613	0.04
Central Asia Metals	50,604	115,932	0.01
Ceres Power Holdings	37,313	144,022	0.01
Chemring Group	42,966	154,588	0.01
Clarkson	8,382	315,431	0.02
Close Brothers Group	35,104	393,409	0.02
CLS Holdings	23,065	39,646	-
CMC Markets	37,824	73,959	-
Coats Group	469,054	415,047	0.02
Computacenter	23,478	683,537	0.04
ConvaTec Group	363,314	947,818	0.05
Craneware	3,551	61,624	-
Cranswick	14,885	614,275	0.04
Crest Nicholson Holdings	86,865	208,061	0.01
Currys	279,197	185,820	0.01
Cushman & Wakefield	32,468	265,588	0.02
Custodian REIT	135,369	145,598	0.01
CVS Group	18,846	474,166	0.03
Darktrace	94,038	368,469	0.02
Dechra Pharmaceuticals	29,177	1,367,292	0.08
Deliveroo	171,478	249,620	0.01
Derwent London REIT	27,099	706,273	0.04
Diploma	29,630	1,124,076	0.06
Direct Line Insurance Group	285,999	494,321	0.03
DiscoverIE Group	15,794	168,670	0.01
Diversified Energy	147,599	165,883	0.01
Domino's Pizza Group	75,794	265,956	0.02
Dowlais Group	287,023	463,432	0.03
Dr. Martens	141,337	219,760	0.01
Drax Group	91,365	673,710	0.04
DS Smith	308,249	1,065,164	0.06
Dunelm Group	21,627	308,225	0.02
easyJet	77,533	475,707	0.03
Elementis	186,874	242,334	0.01
EMIS Group	10,887	189,624	0.01
Empiric Student Property REIT	136,584	146,210	0.01
Energiean	28,288	368,271	0.02
EnQuest	471,225	89,325	-
Ergomed	5,749	71,263	-
Essentra	104,842	216,198	0.01
FD Technologies	4,566	111,224	0.01
Ferrexpo	32,118	36,546	-

	Shares	Fair value US\$	% of Net assets
United Kingdom (2022: 5.85%) (continued)			
Fevertree Drinks	20,859	323,268	0.02
Firstgroup	199,906	370,806	0.02
Forterra - UK listing	80,196	164,763	0.01
Frasers Group	34,290	306,034	0.02
Future - UK listing	22,573	193,713	0.01
Games Workshop Group	8,585	1,191,868	0.07
Gamma Communications	17,803	258,479	0.01
Gates Industrial	22,068	297,477	0.02
GB Group	59,629	173,603	0.01
Genel Energy	56,787	74,651	-
Genuit Group	74,034	276,252	0.02
Genus	18,598	512,142	0.03
Grainger	186,615	539,039	0.03
Great Portland Estates REIT	60,837	320,982	0.02
Greatland Gold	1,620,202	148,309	0.01
Greggs	26,036	845,397	0.05
Gulf Keystone Petroleum	75,314	114,996	0.01
Halfords Group	80,606	220,944	0.01
Hammerson REIT	1,057,143	334,656	0.02
Harbour Energy (UK listing)	142,674	414,655	0.02
Hays	425,336	552,648	0.03
Helios Towers	234,296	277,319	0.02
Hill & Smith Holdings	22,867	436,661	0.03
Hochschild Mining	130,383	117,857	0.01
Home REIT	211,156	102,147	0.01
Howden Joinery Group	121,293	990,619	0.06
Hunting	21,666	54,925	-
lbstock	130,821	232,681	0.01
IG Group Holdings	101,344	872,272	0.05
IMI	57,712	1,203,304	0.07
Impax Asset Management Group	19,690	142,437	0.01
Inchcape	94,596	935,058	0.05
Indivior	32,438	751,807	0.04
IntegraFin Holdings	72,447	218,290	0.01
Intermediate Capital Group	66,949	1,172,468	0.07
International Distributions Services	210,265	590,511	0.03
Investec	160,641	900,250	0.05
IP Group	196,573	141,201	0.01
ITM Power	173,647	159,570	0.01
ITV	978,949	850,053	0.05
Janus Henderson Group (UK listing)	8,655	236,282	0.01
Janus Henderson Group (US listing)	28,195	768,314	0.04
JD Wetherspoon	14,007	119,758	0.01
JET2	40,024	634,021	0.04
Johnson Service Group	63,577	83,415	-
Judges Scientific	1,697	197,194	0.01
Jupiter Fund Management	53,215	72,797	-
Just Group	314,959	311,529	0.02
Kainos Group	22,045	345,292	0.02
Keller Group	27,419	244,014	0.01
Keywords Studios	18,539	426,609	0.02
Lancashire Holdings	53,954	396,476	0.02
Learning Technologies Group	75,367	79,193	-
Liontrust Asset Management	19,051	173,419	0.01
LivaNova	14,270	733,906	0.04
LondonMetric Property REIT	211,319	444,365	0.03
Luxfer Holdings	8,866	126,163	0.01
LXI REIT	457,595	500,899	0.03

Financial assets at fair value through profit or loss (2022: 98.23%) (continued)

Transferable securities (2022: 97.99%) (continued)

Equities (2022: 97.99%) (continued)

	Shares	Fair value US\$	% of Net assets
United Kingdom (2022: 5.85%) (continued)			
Man Group	342,763	952,162	0.06
Marks & Spencer Group	495,861	1,214,806	0.07
Marlowe	17,678	125,860	0.01
Marshalls	42,229	129,173	0.01
Melrose Industries	329,771	2,122,267	0.12
Mitchells & Butlers	89,320	231,883	0.01
Mitie Group	392,940	481,580	0.03
Molten Ventures	40,334	137,017	0.01
Moneysupermarket.com Group	147,952	509,372	0.03
Moonpig Group	24,172	44,314	-
Morgan Advanced Materials	91,057	317,776	0.02
National Express Group	99,509	123,032	0.01
NCC Group	129,885	159,680	0.01
Network International Holdings	140,860	686,960	0.04
Next Fifteen Communications Group	14,537	125,490	0.01
Ninety One (UK listing)	67,177	143,481	0.01
Noble (Denmark listing)	6,151	250,101	0.01
Noble (USA listing)	18,948	782,742	0.05
OSB Group	110,601	674,941	0.04
Oxford Biomedica	29,264	156,260	0.01
Oxford Instruments	13,632	473,138	0.03
Oxford Nanopore Technologies	117,374	318,145	0.02
PageGroup	70,785	361,410	0.02
Pan African Resources	125,862	20,034	-
Paragon Group	68,181	460,281	0.03
Pennon Group	54,616	493,691	0.03
Petrofac	143,196	143,821	0.01
Pets at Home Group	133,750	640,383	0.04
Picton Property Income REIT	222,809	198,288	0.01
Polar Capital Holdings	8,931	58,589	-
Premier Foods	89,089	144,298	0.01
Primary Health Properties REIT	237,489	288,194	0.02
Provident Financial	71,164	172,082	0.01
PRS REIT	134,851	137,840	0.01
PZ Cussons	71,454	147,166	0.01
QinetiQ Group	160,998	724,175	0.04
Quilter	353,394	355,836	0.02
Rank Group	59,667	67,058	-
Rathbone Brothers	16,404	387,907	0.02
Reach	27,724	23,474	-
Redde Northgate	67,119	319,994	0.02
Redrow	57,837	324,272	0.02
Regional REIT	161,908	96,128	0.01
Renewi	22,594	147,933	0.01
Renishaw	10,315	511,708	0.03
Restore	49,007	145,794	0.01
Rightmove	204,008	1,357,001	0.08
Rotork	224,236	868,932	0.05
RS GROUP	120,618	1,165,750	0.07
RWS Holdings	60,300	180,463	0.01
S4 Capital	60,444	96,825	0.01
Safestore Holdings REIT	53,516	577,639	0.03
Savills	33,536	362,833	0.02
Serica Energy	46,304	123,860	0.01
SIG	260,800	114,888	0.01
Smart Metering Systems	37,593	328,822	0.02
Softcat	28,108	506,009	0.03
SolGold	226,356	45,757	-

	Shares	Fair value US\$	% of Net assets
United Kingdom (2022: 5.85%) (continued)			
Spectris	24,913	1,138,650	0.07
Spire Healthcare Group	90,097	243,408	0.01
Spirent Communications	125,899	261,861	0.02
SSP Group	169,515	540,507	0.03
SThree	36,989	160,594	0.01
Stolt-Nielsen	1,731	44,109	-
Supermarket Income REIT	195,180	181,144	0.01
Synthomer	137,796	127,711	0.01
Target Healthcare REIT	66,185	60,416	-
Tate & Lyle	104,853	967,794	0.06
TBC Bank Group	9,422	295,873	0.02
Team17 Group	18,403	84,228	-
TechnipFMC (USA listing)	105,675	1,756,318	0.10
Telecom Plus	16,624	357,180	0.02
THG Holdings	280,354	290,489	0.02
TI Fluid Systems	106,822	185,514	0.01
TORM (Denmark listing)	7,594	182,705	0.01
TP ICAP Group	217,926	418,915	0.02
Trainline	142,966	474,393	0.03
Travis Perkins	57,408	592,936	0.03
Tritax Big Box REIT	429,566	682,661	0.04
Tronox Holdings	24,680	313,683	0.02
Tullow Oil	510,860	183,414	0.01
Tyman	66,820	217,901	0.01
UK Commercial Property REIT	133,864	82,371	-
UNITE Group REIT	76,251	843,393	0.05
Urban Logistics REIT	146,422	208,492	0.01
Vesuvius	65,876	333,666	0.02
Victoria	20,879	156,347	0.01
Victrex	18,569	328,619	0.02
Virgin Money	294,583	560,092	0.03
Vistry Group	73,684	618,745	0.04
Volex	43,225	155,795	0.01
Volution Group	42,743	205,519	0.01
Warehouse REIT	116,168	117,266	0.01
Watches of Switzerland Group	62,942	488,530	0.03
WH Smith	33,334	656,030	0.04
Wickes Group	99,358	154,741	0.01
Wincanton	57,573	184,087	0.01
Workspace Group REIT	30,626	184,091	0.01
Yellow Cake	56,798	295,195	0.02
YouGov	20,068	255,135	0.01
Young & Co's Brewery PLC - Class A	8,001	122,065	0.01
		88,324,273	5.12
United States of America (2022: 56.54%)			
10X Genomics	22,143	1,236,465	0.07
1-800-Flowers.com	6,561	51,176	-
1st Source	2,939	123,232	0.01
23&Me Holding	37,877	66,285	-
2seventy bio	7,782	78,754	-
2U	18,289	73,705	-
3D Systems	36,534	362,783	0.02
4D Molecular Therapeutics	5,416	97,867	0.01
89bio	10,900	206,555	0.01
8x8	15,657	66,229	-
A10 Networks	20,064	292,734	0.02
AAON	11,066	1,049,167	0.06

Financial assets at fair value through profit or loss (2022: 98.23%) (continued)

Transferable securities (2022: 97.99%) (continued)

Equities (2022: 97.99%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 56.54%) (continued)			
AAR	7,504	433,431	0.02
Aaron's	6,552	92,645	0.01
Abercrombie & Fitch	14,607	550,392	0.03
ABM Industries	14,941	637,234	0.04
Acadia Healthcare	22,444	1,787,440	0.10
ACADIA Pharmaceuticals	28,064	672,133	0.04
Acadia REIT	20,632	296,894	0.02
Accel Entertainment	13,526	142,835	0.01
ACCO Brands	26,069	135,819	0.01
Accolade	16,679	224,666	0.01
Achillion Pharmace*	39,350	-	-
ACI Worldwide	23,811	551,701	0.03
Aclaris Therapeutics	11,215	116,300	0.01
ACM Research	9,582	125,333	0.01
Acuity Brands	7,737	1,261,750	0.07
Acushnet Holdings	8,725	477,083	0.03
ACV Auctions	32,709	564,884	0.03
AdaptHealth	18,087	220,119	0.01
Adaptive Biotechnologies	29,739	199,549	0.01
Addus HomeCare	2,987	276,895	0.02
Adeia	30,778	338,866	0.02
ADMA Biologics	70,000	258,300	0.01
ADT	49,829	300,469	0.02
Adtalem Global Education	12,763	438,281	0.03
ADTRAN Holdings	3,239	34,107	-
ADTRAN Holdings (Germany listing)	12,612	132,809	0.01
Advanced Drainage Systems	17,145	1,950,758	0.11
Advanced Energy Industries	8,471	944,093	0.05
AdvanSix	7,896	276,202	0.02
Aehr Test Systems	7,400	305,250	0.02
AeroVironment	6,010	614,703	0.04
AerSale	3,233	47,525	-
Affiliated Managers Group	8,369	1,254,429	0.07
Affirm Holdings	48,531	743,980	0.04
AGCO	15,856	2,083,796	0.12
Agenus	83,701	133,922	0.01
Agility	10,903	179,900	0.01
Agilon health	75,529	1,309,673	0.08
Agilysys	6,197	425,362	0.02
Agios Pharmaceuticals	10,563	299,144	0.02
AGNC Investment REIT	144,983	1,468,678	0.09
Agree Realty REIT	20,548	1,343,634	0.08
Air Lease	28,154	1,178,245	0.07
Air Transport Services Group	2,769	52,251	-
Akero Therapeutics	11,377	531,192	0.03
Alamo Group	2,340	430,349	0.02
Alarm.com Holdings	13,231	683,778	0.04
Alaska Air Group	8,376	445,436	0.03
Albany International	7,341	684,768	0.04
Aldeyra Therapeutics	10,200	85,578	-
Alector	12,262	73,695	-
Alexander & Baldwin REIT	20,597	382,692	0.02
Alexander's REIT	336	61,777	-
Alight	69,715	644,167	0.04
Alignment Healthcare	20,521	117,996	0.01
Alkami Technology	7,771	127,367	0.01
Allakos	10,000	43,600	-
Allegheny Technologies	32,187	1,423,631	0.08

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 56.54%) (continued)			
Allegiant Travel	586	74,000	-
Allegro MicroSystems	17,769	802,093	0.05
Allied Motion Technologies	4,100	163,754	0.01
Allison Transmission Holdings	23,311	1,316,139	0.08
Allogene Therapeutics	21,280	105,762	0.01
Allscripts Healthcare Solutions	26,300	331,380	0.02
Alpha & Omega Semiconductor	6,727	220,646	0.01
Alphatec Holdings	23,729	426,647	0.02
Alta Equipment Group	5,800	100,514	0.01
Altair Engineering	13,713	1,039,994	0.06
Alteryx	15,416	699,886	0.04
Altice	58,256	175,933	0.01
Altus Power	10,706	57,812	-
Amalgamated Financial	817	13,146	-
A-Mark Precious Metals	6,301	235,878	0.01
Ambac Financial Group	10,050	143,112	0.01
Ambarella	9,185	768,509	0.04
AMC Entertainment Holdings (Non-Voting Rights)	179,300	311,982	0.02
AMC Entertainment Holdings (Voting Rights)	135,249	595,096	0.03
AMC Networks	11,221	134,091	0.01
Amedisys	8,544	781,263	0.05
Amerant Bancorp	5,495	94,459	0.01
Ameresco	9,523	463,103	0.03
American Airlines Group	40,505	726,660	0.04
American Assets Trust REIT	13,733	263,674	0.02
American Axle & Manufacturing Holdings	35,804	296,099	0.02
American Eagle Outfitters	47,845	564,571	0.03
American Equity Investment Life Holding	17,162	894,312	0.05
American Software	3,200	33,632	-
American States Water	8,280	720,360	0.04
American Vanguard	9,514	170,015	0.01
American Well	61,302	128,734	0.01
American Woodmark	2,907	222,008	0.01
America's Car-Mart	1,740	173,617	0.01
Americold REIT	69,646	2,249,566	0.13
Ameris Bancorp	13,364	457,182	0.03
AMERISAFE	5,421	289,048	0.02
Amicus Therapeutics	55,631	698,725	0.04
Amkor Technology	28,908	860,013	0.05
AMN Healthcare Services	10,948	1,194,646	0.07
Amphastar Pharmaceuticals	9,159	526,368	0.03
Amplitude	7,720	84,920	-
Amylyx Pharmaceuticals	6,800	146,676	0.01
Amyris	60,545	62,361	-
AnaptysBio	3,424	69,644	-
Anavex Life Sciences	17,631	143,340	0.01
Andersons	6,935	320,050	0.02
ANGI Homeservices	18,831	62,142	-
AngioDynamics	8,908	92,910	0.01
ANI Pharmaceuticals	4,100	220,703	0.01
Anika Therapeutics	1,096	28,474	-
Anterix	2,835	89,841	0.01
Antero Midstream	69,082	801,351	0.05
Antero Resources	65,660	1,512,150	0.09
Anywhere Real Estate	33,750	225,450	0.01

Financial assets at fair value through profit or loss (2022: 98.23%) (continued)

Transferable securities (2022: 97.99%) (continued)

Equities (2022: 97.99%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 56.54%) (continued)			
Apartment Income REIT	37,217	1,343,162	0.08
Apartment Investment & Management REIT	41,460	353,239	0.02
Apellis Pharmaceuticals	20,933	1,906,996	0.11
API Group	44,195	1,204,756	0.07
Apogee Enterprises	6,843	324,837	0.02
Apollo Commercial Real Estate Finance REIT	25,744	291,422	0.02
Apollo Medical Holdings	9,614	303,802	0.02
Appfolio	4,493	773,425	0.04
Appian	10,694	509,034	0.03
Apple Hospitality REIT	55,801	843,153	0.05
Applied Industrial Technologies	9,267	1,342,140	0.08
AppLovin	35,103	903,200	0.05
AptarGroup	16,055	1,860,132	0.11
Arbor REIT	39,316	582,663	0.03
ArcBest	5,321	525,715	0.03
Arcellx	5,600	177,072	0.01
Archrock	32,910	337,328	0.02
Arconic	23,981	709,358	0.04
Arcosa	11,237	851,427	0.05
Arcturus Therapeutics Holdings	6,224	178,504	0.01
Arcus Biosciences	11,858	240,836	0.01
Arcutis Biotherapeutics	9,704	92,479	0.01
Ardelyx	53,958	182,918	0.01
Ares Commercial Real Estate REIT	5,734	58,200	-
Argan (USA listing)	3,459	136,319	0.01
Arko	17,568	139,666	0.01
Arlo Technologies	15,180	165,614	0.01
Armada Hoffer Properties REIT	10,632	124,182	0.01
ARMOUR Residential REIT	19,065	101,616	0.01
Armstrong World Industries	11,400	837,444	0.05
Array Technologies	36,084	815,498	0.05
Arrow Financial	5,629	113,368	0.01
Arrowhead Pharmaceuticals	24,464	872,386	0.05
ARS Pharmaceuticals	12,940	86,698	-
Artesian Resources	2,700	127,494	0.01
Artisan Partners Asset Management	15,950	626,995	0.04
Artivion	5,926	101,868	0.01
Arvinas	12,068	299,528	0.02
Asana	20,289	447,170	0.03
Asbury Automotive Group	5,150	1,238,163	0.07
ASGN	10,614	802,737	0.05
Ashland Global Holdings	13,157	1,143,475	0.07
Aspen Aerogels	13,248	104,527	0.01
Assetmark Financial Holdings	8,360	247,958	0.01
Associated Banc-Corp	41,999	681,644	0.04
Astec Industries	5,769	262,143	0.02
Astronics	5,829	115,764	0.01
Atkore	9,098	1,418,742	0.08
Atlantic Union Bankshares	16,652	432,119	0.02
ATN International	1,729	63,281	-
AtriCure	11,505	567,887	0.03
Atrion	451	255,131	0.01
Aurora Innovation	37,500	110,250	0.01
Autoliv (USA listing)	21,359	1,816,369	0.11
AutoNation	8,027	1,321,324	0.08
Avanos Medical	11,770	300,841	0.02

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 56.54%) (continued)			
AvePoint	34,219	197,101	0.01
Avid Bioservices	15,999	223,506	0.01
Avid Technology	9,201	234,626	0.01
Avidity Biosciences	20,746	230,073	0.01
AvidXchange Holdings	40,632	421,760	0.02
Avient	22,871	935,424	0.05
Avis Budget Group	5,247	1,199,831	0.07
Avista	18,116	711,415	0.04
Avnet	23,786	1,200,004	0.07
Axalta Coating Systems	55,740	1,828,829	0.11
Axcelis Technologies	7,684	1,408,708	0.08
Axogen	3,710	33,872	-
Axonics Modulation Technologies	12,887	650,407	0.04
Axos Financial	11,023	434,747	0.03
Axsome Therapeutics	9,627	691,796	0.04
AZEK	30,614	927,298	0.05
Azenta	19,127	892,848	0.05
AZZ	6,499	282,447	0.02
B Riley Financial (Voting Rights)	5,166	237,533	0.01
B&G Foods	21,990	306,101	0.02
Babcock & Wilcox Enterprises	25,922	152,940	0.01
Badger Meter	7,696	1,135,622	0.07
Balchem	7,695	1,037,363	0.06
Bally's	6,899	107,348	0.01
Banc of California	8,000	92,640	0.01
BancFirst	4,001	368,092	0.02
Bancorp	14,493	473,196	0.03
Bandwidth	9,799	134,050	0.01
Bank	30,047	1,206,688	0.07
Bank First	2,576	214,323	0.01
Bank of Hawaii	10,793	444,995	0.03
Bank of Marin Bancorp	1,940	34,280	-
BankUnited	16,266	350,532	0.02
Banner	9,967	435,259	0.03
Bar Harbor Bankshares	5,316	130,986	0.01
Barnes Group	13,117	553,406	0.03
Barrett Business Services	2,321	202,391	0.01
Beacon Roofing Supply	12,746	1,057,663	0.06
Beam Therapeutics	13,857	442,454	0.03
Beauty Health	19,689	164,797	0.01
Belden	10,136	969,508	0.06
Belling Distribution	33,885	1,240,191	0.07
Benchmark Electronics	10,444	269,769	0.02
Berkshire Hills Bancorp	13,443	278,673	0.02
Berry	17,213	118,425	0.01
Berry Global Group	31,230	2,009,338	0.12
Beyond Meat	18,145	235,522	0.01
BGC Partners	82,116	363,774	0.02
BigCommerce Holdings	20,655	205,517	0.01
BioCryst Pharmaceuticals	45,599	321,017	0.02
Biohaven	21,000	502,320	0.03
BioLife Solutions	7,578	167,474	0.01
Biomea Fusion	4,700	103,165	0.01
Bioxcel Therapeutics	1,911	12,727	-
BJ's Restaurants	3,425	108,915	0.01
BJ's Wholesale Club Holdings	34,425	2,169,119	0.13
Blackbaud	11,730	834,941	0.05
Blackline	13,690	736,796	0.04

Financial assets at fair value through profit or loss (2022: 98.23%) (continued)

Transferable securities (2022: 97.99%) (continued)

Equities (2022: 97.99%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 56.54%) (continued)			
Blackstone Mortgage Trust REIT	42,901	892,770	0.05
Blink Charging	19,467	116,607	0.01
Bloom Energy	47,739	780,533	0.05
Bloomin' Brands	21,050	566,035	0.03
Blucora	9,013	201,711	0.01
Blue Bird	3,626	81,512	-
Blue Owl Capital	78,202	911,053	0.05
Bluebird Bio	41,798	137,515	0.01
BlueLinx Holdings	2,111	197,970	0.01
Blueprint Medicines	14,762	932,958	0.05
Boise Cascade	8,052	727,498	0.04
BOK Financial	8,222	664,173	0.04
Boot Barn Holdings	6,807	576,485	0.03
Boston Beer	2,311	712,805	0.04
Boston Omaha	7,472	140,623	0.01
Bowlero	10,291	119,787	0.01
Box	36,171	1,062,704	0.06
Boyd Gaming	20,084	1,393,227	0.08
Brady	12,228	581,686	0.03
Brandywine REIT	44,258	205,800	0.01
Braze	7,200	315,288	0.02
Bread Financial Holdings	10,192	319,927	0.02
Bridgebio Pharma	22,587	388,496	0.02
Bright Horizons Family Solutions	15,040	1,390,448	0.08
BrightHouse Financial	17,814	843,493	0.05
BrightSphere Investment Group	2,717	56,921	-
BrightSpire Capital	17,335	116,665	0.01
BrightView Holdings	9,528	68,411	-
Brinker International	9,105	333,243	0.02
Brink's	11,586	785,878	0.05
Bristow Group	4,215	121,097	0.01
Brixmor Property Group REIT	74,629	1,641,838	0.10
Broadstone Net Lease	37,090	572,670	0.03
Brookdale Senior Living	36,456	153,844	0.01
Brookline Bancorp	22,451	196,222	0.01
BRP Group	14,302	354,404	0.02
Bruker	25,799	1,907,062	0.11
Brunswick	18,933	1,640,355	0.09
Buckle	8,153	282,094	0.02
Bumble	22,649	380,050	0.02
Burford Capital (UK listing)	53,948	657,405	0.04
Business First Bancshares	1,900	28,633	-
Butterfly Network	24,300	55,890	-
Byline Bancorp	8,147	147,379	0.01
C3.ai	22,178	807,945	0.05
Cable One	1,217	799,666	0.05
Cabot	12,805	856,526	0.05
Cactus	16,900	715,208	0.04
Cadence Bank	47,681	936,455	0.05
Cadre Holdings	3,100	67,580	-
Calavo Growers	5,159	149,714	0.01
Caleres	7,892	188,856	0.01
California Resources	11,925	540,083	0.03
California Water Service Group	14,663	757,051	0.04
Calix (USA listing)	15,415	769,363	0.04
Callon Petroleum	11,973	419,893	0.02
Cal-Maine Foods	10,968	493,560	0.03
Cambridge	500	27,155	-

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 56.54%) (continued)			
Camden National	4,717	146,085	0.01
Camping World Holdings	11,194	336,939	0.02
Cannae Holdings	20,723	418,812	0.02
Cano Health	31,819	44,228	-
Canoo	98,300	47,125	-
Capital City Bank Group	4,778	146,398	0.01
Capitol Federal Financial	22,641	139,695	0.01
CareDx	12,913	109,761	0.01
CareTrust REIT	25,904	514,453	0.03
Cargurus	23,739	537,214	0.03
Carpenter Technology	10,394	583,415	0.03
Carriage Services	4,198	136,309	0.01
Cars.com	12,375	245,273	0.01
Carter's	8,725	633,435	0.04
Carvana	24,651	638,954	0.04
Casella Waste Systems	12,223	1,105,570	0.06
Casey's General Stores	9,593	2,339,541	0.14
Cass Information Systems	3,897	151,126	0.01
Cassava Sciences	11,904	291,886	0.02
Castle Biosciences	7,353	100,883	0.01
Catalyst Pharmaceuticals	23,464	315,356	0.02
Cathay General Bancorp	15,606	502,357	0.03
Cavco Industries	1,617	477,015	0.03
CBIZ	11,743	625,667	0.04
CCC Intelligent Solutions Holdings	40,090	449,409	0.03
Celldex Therapeutics	10,307	349,717	0.02
Celsius Holdings	9,965	1,486,678	0.09
Centerspace REIT	3,463	212,490	0.01
Central Garden & Pet (Non-Voting Rights)	8,728	318,223	0.02
Central Garden & Pet (Voting Rights)	3,470	134,532	0.01
Central Pacific Financial	8,008	125,806	0.01
Centrus Energy	1,800	58,608	-
Century Aluminum	15,482	135,003	0.01
Century Communities	6,113	468,378	0.03
Cerence	10,894	318,432	0.02
Cerevel Therapeutics Holdings	15,379	488,898	0.03
Certara	29,472	536,685	0.03
Cerus	56,576	139,177	0.01
CEVA	6,506	166,228	0.01
ChargePoint Holdings	73,348	644,729	0.04
Chart Industries	10,459	1,671,244	0.10
Chase	2,732	331,173	0.02
Chatham Lodging Trust REIT	10,694	100,096	0.01
Cheesecake Factory	13,224	457,286	0.03
Chefs' Warehouse	9,738	348,231	0.02
Chegg	35,534	315,542	0.02
Chemed	3,837	2,078,388	0.12
Chemours	39,223	1,446,936	0.08
Chesapeake Utilities	4,916	585,004	0.03
Chico's FAS	40,679	217,633	0.01
Children's Place	1,395	32,378	-
Chimera Investment REIT	45,586	263,031	0.02
Chinook Therapeutics	10,945	420,507	0.02
Choice Hotels International	7,859	923,590	0.05
Chord Energy	9,762	1,501,396	0.09
Churchill Downs	16,830	2,342,231	0.14
Chuy's Holdings	4,026	164,341	0.01

Financial assets at fair value through profit or loss (2022: 98.23%) (continued)

Transferable securities (2022: 97.99%) (continued)

Equities (2022: 97.99%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 56.54%) (continued)			
Ciena	36,566	1,553,689	0.09
Cinemark Holdings	29,364	484,506	0.03
CIRCOR International	5,272	297,604	0.02
Cirrus Logic	13,169	1,066,821	0.06
City Holding	3,659	329,273	0.02
Civitas Resources	14,049	974,579	0.06
Claros Mortgage Trust	27,900	316,386	0.02
Clean Energy Fuels	46,226	229,281	0.01
Clean Harbors	13,302	2,187,248	0.13
Clear Channel Outdoor Holdings	95,447	130,762	0.01
Clear Secure	15,795	365,970	0.02
Clearfield	3,171	150,147	0.01
Clearwater Analytics Holdings	16,788	266,426	0.02
Clearwater Paper	3,588	112,376	0.01
Clearway Energy - Class A	10,628	286,956	0.02
Clearway Energy - Class C	22,958	655,680	0.04
Clover Health Investments	70,398	63,154	-
CNO Financial Group	25,320	599,324	0.03
CNX Resources	47,648	844,323	0.05
Coastal Financial	900	33,885	-
Coca-Cola Consolidated	1,075	683,722	0.04
Coeur Mining	76,012	215,874	0.01
Cogent Biosciences	6,300	74,592	-
Cogent Communications Holdings	11,876	799,136	0.05
Cohen & Steers	5,275	305,897	0.02
Coherent	34,522	1,759,932	0.10
Coherus Biosciences	30,649	130,871	0.01
Cohu	11,083	460,609	0.03
Collegium Pharmaceutical	10,347	222,357	0.01
Columbia Banking System	47,824	969,871	0.06
Columbia Financial	11,075	191,487	0.01
Columbia Sportswear	8,843	683,033	0.04
Columbus McKinnon	5,807	236,055	0.01
Comerica	33,357	1,413,003	0.08
Comfort Systems	9,153	1,502,923	0.09
Commerce Bancshares	29,858	1,454,085	0.08
Commercial Metals	28,996	1,526,929	0.09
CommScope Holding	45,208	254,521	0.01
Community Bank System	13,911	652,148	0.04
Community Health Systems	31,365	138,006	0.01
Community Healthcare Trust REIT	6,528	215,555	0.01
Community Trust	1,952	69,433	-
CommVault Systems	8,608	625,113	0.04
Compass	58,437	204,530	0.01
Compass Diversified Holdings	10,508	227,919	0.01
Compass Minerals International	6,156	209,304	0.01
Computer Programs & Systems	1,492	36,837	-
Comstock Resources	33,391	387,336	0.02
Concentrix	10,375	837,781	0.05
Conduent	39,310	133,654	0.01
CONMED	7,234	983,028	0.06
ConnectOne Bancorp	12,511	207,557	0.01
Consensus Cloud Solutions	4,654	144,274	0.01
Consolidated Communications Holdings	24,844	95,153	0.01
Construction Partners	11,450	359,416	0.02
Contra Akouos*	5,449	-	-
Contra Albireo Pharma	5,100	10,965	-
Contra Cincor Pharma I	2,288	7,001	-

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 56.54%) (continued)			
Contra Flexion Therape*	17,491	-	-
Contra Resolute Forest*	13,400	-	-
Corcept Therapeutics	26,971	600,105	0.03
Core & Main	18,566	581,858	0.03
Core Laboratories	20,844	484,623	0.03
CoreCivic REIT	26,684	251,096	0.01
Corporate Office Properties Trust REIT	22,656	538,080	0.03
Corsair Gaming	13,510	239,667	0.01
CorVel	1,682	325,467	0.02
Coty	91,229	1,121,204	0.06
Couchbase	7,660	121,181	0.01
Coursera	28,306	368,544	0.02
Cousins Properties REIT	40,600	925,680	0.05
CRA International	1,776	181,152	0.01
Cracker Barrel Old Country Store	4,332	403,656	0.02
Crane	12,931	1,152,411	0.07
Crane Holdings	13,535	763,915	0.04
Credit Acceptance	1,414	718,213	0.04
Credo Technology Group Holding	24,944	432,529	0.02
Crescent Energy	15,796	164,594	0.01
Crinetics Pharmaceuticals	9,503	171,244	0.01
Crocs	15,565	1,750,129	0.10
Cross Country Healthcare	7,929	222,646	0.01
CrossFirst Bankshares	16,498	164,980	0.01
CryoPort	12,716	219,351	0.01
CS Disco	7,690	63,212	-
CSG Systems International	6,832	360,320	0.02
CSW Industrials	3,640	604,932	0.03
CTS	8,327	354,980	0.02
CubeSmart REIT	57,532	2,569,379	0.15
Cullen	15,753	1,693,920	0.10
Curtiss-Wright	9,014	1,655,511	0.10
Custom Truck One Source	14,400	97,056	0.01
Customers Bancorp	8,130	246,014	0.01
Cutera	3,353	50,731	-
CVB Financial	38,572	512,236	0.03
CVR Energy	9,451	283,152	0.02
Cymbay Therapeutics	21,279	233,005	0.01
Cytel Biosciences	14,829	126,640	0.01
Cytokinetics	24,170	788,425	0.05
Dana	35,298	600,066	0.03
Dave & Buster's Entertainment	11,367	506,514	0.03
Day One Biopharmaceuticals	7,600	90,744	0.01
Deciphera Pharmaceuticals	13,628	191,882	0.01
Definitive Healthcare	7,491	82,401	-
Delek US Holdings	17,812	426,597	0.02
Deluxe	10,403	181,844	0.01
Denali Therapeutics	26,105	770,359	0.04
Denbury	11,728	1,011,657	0.06
Denny's	15,516	191,157	0.01
Designer Brands	11,818	119,362	0.01
Desktop Metal	53,194	94,153	0.01
Diamond Hill Investment Group	686	117,512	0.01
Diamond Offshore Drilling	26,500	377,360	0.02
DiamondRock Hospitality REIT	57,415	459,894	0.03
DICE Therapeutics	9,373	435,470	0.03
Digi International	10,882	428,642	0.02
Digital Turbine	29,887	277,351	0.02

Financial assets at fair value through profit or loss (2022: 98.23%) (continued)

Transferable securities (2022: 97.99%) (continued)

Equities (2022: 97.99%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 56.54%) (continued)			
DigitalBridge Group	33,084	486,666	0.03
DigitalOcean Holdings	13,834	555,297	0.03
Dillard's	1,235	402,956	0.02
Dime Community Bancshares	11,117	195,993	0.01
Dine Brands Global	2,609	151,400	0.01
Diodes	11,453	1,059,288	0.06
DISH Network	49,783	328,070	0.02
Diversey Holdings	32,391	271,760	0.02
DMC Global	8,310	147,586	0.01
DocGo	23,364	218,921	0.01
Dolby Laboratories	14,889	1,245,912	0.07
Domo	6,866	100,656	0.01
Donaldson	29,794	1,862,423	0.11
Donnelley Financial Solutions	6,272	285,564	0.02
Dorian LPG	11,580	297,027	0.02
Dorman Products	7,560	595,955	0.03
DoubleVerify Holdings	28,442	1,106,963	0.06
Douglas Dynamics	6,349	189,708	0.01
Douglas Emmett REIT	45,605	573,255	0.03
Doximity	25,800	877,716	0.05
DraftKings	97,105	2,580,080	0.15
Dream Finders Homes	10,357	254,679	0.01
Dril-Quip	9,477	220,530	0.01
Driven Brands Holdings	14,615	395,482	0.02
DTE Midstream	24,160	1,197,611	0.07
Duckhorn Portfolio	12,927	167,663	0.01
Ducommun	3,144	136,984	0.01
Dun & Bradstreet Holdings	51,361	594,247	0.03
Duolingo	6,230	890,516	0.05
Dutch Bros	11,203	318,725	0.02
DXC Technology	60,109	1,606,112	0.09
DXP Enterprises	6,194	225,524	0.01
Dycom Industries	7,368	837,373	0.05
Dynavax Technologies	36,933	477,174	0.03
Dyne Therapeutics	10,969	123,401	0.01
Dynex Capital REIT	10,442	131,465	0.01
E2open Parent Holdings	50,093	280,521	0.02
Eagle Bancorp	9,148	193,572	0.01
Eagle Bulk Shipping	2,434	116,929	0.01
Eagle Materials	9,133	1,702,574	0.10
Eagle Pharmaceuticals	4,257	82,756	-
Earthstone Energy	15,043	214,964	0.01
East West Bancorp	36,052	1,903,185	0.11
Easterly Government Properties REIT	17,908	259,666	0.01
Eastern Bankshares	46,217	567,083	0.03
EastGroup Properties REIT	10,649	1,848,666	0.11
Ebix	5,319	134,039	0.01
EchoStar	5,464	94,746	0.01
Ecovyst	25,038	286,935	0.02
Edgewell Personal Care	12,427	513,359	0.03
Editas Medicine	26,248	216,021	0.01
El Pollo Loco Holdings	6,315	55,383	-
Elanco Animal Health	112,497	1,131,720	0.07
Element Solutions	61,462	1,180,070	0.07
elf Beauty	12,601	1,439,412	0.08
Ellington Financial REIT	18,139	250,318	0.01
Elme Communities	24,822	408,074	0.02
Embecta	12,149	262,418	0.02

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 56.54%) (continued)			
EMCOR Group	11,228	2,074,710	0.12
Emergent BioSolutions	10,224	75,146	-
Empire State REIT	20,987	157,193	0.01
Employers Holdings	5,208	194,831	0.01
Enact Holdings	5,467	137,386	0.01
Enanta Pharmaceuticals	3,598	76,997	-
Encompass Health	24,745	1,675,484	0.10
Encore Capital Group	6,865	333,776	0.02
Encore Wire	4,699	873,685	0.05
Endeavor Group Holdings	37,312	892,503	0.05
Energizer Holdings	14,736	494,835	0.03
Energy Recovery	16,161	451,700	0.03
Enerpac Tool Group	16,323	440,721	0.03
EnerSys	10,273	1,114,826	0.06
Enfusion	6,072	68,128	-
EngageSmart	8,400	160,356	0.01
Enhabit	13,938	160,287	0.01
EnLink Midstream	69,144	732,926	0.04
Ennis	9,954	202,863	0.01
Enova International	6,401	340,021	0.02
Enovis	12,242	784,957	0.05
Enovix	32,497	586,246	0.03
EnPro Industries	4,735	632,265	0.04
Ensign Group	12,379	1,181,699	0.07
Enterprise Financial Services	10,688	417,901	0.02
Entrada Therapeutics	5,300	80,242	-
Envestnet	11,949	709,173	0.04
Envista Holdings	41,200	1,394,208	0.08
Enviva	11,387	123,549	0.01
ePlus	4,717	265,567	0.02
EPR Properties REIT	17,469	817,549	0.05
EQRx	88,485	164,582	0.01
Equitrans Midstream	104,583	999,813	0.06
Equity Bancshares	1,200	27,336	-
Equity Commonwealth REIT	25,728	521,249	0.03
Erasca	8,800	24,288	-
Esab	13,320	886,313	0.05
ESCO Technologies	6,001	621,884	0.04
Essent Group	23,547	1,102,000	0.06
Essential Properties REIT	37,463	881,879	0.05
Ethan Allen Interiors	4,976	140,721	0.01
Euronet Worldwide	12,423	1,458,088	0.08
European Wax Center	5,853	109,041	0.01
Eventbrite	27,691	264,449	0.02
Everbridge	10,718	288,314	0.02
Evercore	9,129	1,128,253	0.07
Everi Holdings	17,633	254,973	0.01
EVgo	16,410	65,640	-
Evolent Health	23,562	713,929	0.04
Evolus	16,002	116,335	0.01
Evolv Technologies Holdings	11,400	68,400	-
EW Scripps	15,622	142,941	0.01
Excelerate Energy	2,500	50,825	-
Exelixis	76,503	1,461,972	0.08
ExlService Holdings	8,197	1,238,239	0.07
eXp World Holdings	21,632	438,697	0.03
Expensify Inc	3,218	25,680	-
Exponent	11,588	1,081,392	0.06

Financial assets at fair value through profit or loss (2022: 98.23%) (continued)

Transferable securities (2022: 97.99%) (continued)

Equities (2022: 97.99%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 56.54%) (continued)			
Extreme Networks	35,754	931,392	0.05
Farmland Partners REIT	13,010	158,852	0.01
FARO Technologies	5,789	93,782	0.01
Fastly	30,671	483,682	0.03
Fate Therapeutics	18,564	88,365	-
FB Financial	8,112	227,542	0.01
Federal Agricultural Mortgage	2,673	384,217	0.02
Federal REIT	17,874	1,729,667	0.10
Federal Signal	16,163	1,034,917	0.06
Federated Hermes	22,324	800,315	0.05
FibroGen	24,302	65,615	-
Figs	23,070	190,789	0.01
First Advantage	9,067	139,722	0.01
First American Financial	25,938	1,478,985	0.09
First Bancorp - US listing	8,079	240,350	0.01
First Bancshares	6,637	171,500	0.01
First Busey	14,608	293,621	0.02
First Commonwealth Financial	27,242	344,611	0.02
First Community Bankshares	5,308	157,807	0.01
First Financial	3,130	101,631	0.01
First Financial Bancorp	20,808	425,316	0.02
First Financial Bankshares	35,109	1,000,255	0.06
First Foundation	8,462	33,594	-
First Hawaiian	32,612	587,342	0.03
First Industrial REIT	32,802	1,726,697	0.10
First Interstate BancSystem	25,055	597,311	0.03
First Merchants	12,909	364,421	0.02
First Mid Bancshares	4,940	119,252	0.01
First Watch Restaurant Group	8,700	147,030	0.01
Fisker	55,643	313,827	0.02
Five Below	13,333	2,620,468	0.15
Five9	17,644	1,454,748	0.08
Floor & Decor Holdings	25,282	2,628,317	0.15
Flowers Foods	49,648	1,235,242	0.07
Fluence Energy	11,000	293,040	0.02
Flushing Financial	12,027	147,812	0.01
Flywire	20,854	647,308	0.04
FNB	94,228	1,077,968	0.06
Focus Financial Partners	16,267	854,180	0.05
Foot Locker	18,667	506,062	0.03
Forestar Group	1,380	31,119	-
ForgeRock	13,300	273,182	0.02
FormFactor	21,109	722,350	0.04
Forrester Research	1,735	50,471	-
Forward Air	7,135	757,095	0.04
Four Corners Property Trust REIT	21,062	534,975	0.03
Fox Factory Holding	9,416	1,021,730	0.06
Franchise Group	6,900	197,616	0.01
Franklin BSP	24,477	346,594	0.02
Franklin Covey	1,967	85,919	-
Franklin Electric	10,320	1,061,928	0.06
Freedom Holding	3,285	265,494	0.02
Fresh Del Monte Produce	7,414	190,614	0.01
Freshpet	11,667	767,805	0.04
Freshworks	39,153	688,310	0.04
frontdoor	18,762	598,508	0.03
Frontier Communications Pare	48,811	909,837	0.05
Frontier Group Holdings	16,199	156,644	0.01

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 56.54%) (continued)			
FRP Holdings	1,904	109,613	0.01
FTAI Aviation	19,900	630,034	0.04
FTI Consulting	8,997	1,711,229	0.10
FuelCell Energy	80,050	172,908	0.01
Fulgent Genetics	5,998	222,106	0.01
Fulton Financial	46,040	548,797	0.03
Funko	5,159	55,820	-
FutureFuel	16,468	145,742	0.01
GameStop	65,547	1,589,515	0.09
Gap	42,543	379,909	0.02
GATX	8,519	1,096,736	0.06
Genco Shipping & Trading	7,220	101,297	0.01
Genesco	4,493	112,505	0.01
Genex	61,115	1,788,225	0.10
Gentherm	9,598	542,383	0.03
Genworth Financial	109,025	545,125	0.03
GEO Group REIT	29,591	211,872	0.01
German American Bancorp	6,343	172,403	0.01
Geron	111,102	356,637	0.02
Getty Realty REIT	8,675	293,389	0.02
Gibraltar Industries	8,254	519,342	0.03
G-III Apparel Group	6,086	117,277	0.01
Ginkgo Bioworks Holdings	170,310	316,777	0.02
Gitlab	16,280	832,071	0.05
Glacier Bancorp	28,555	890,059	0.05
Gladstone Commercial REIT	12,148	150,271	0.01
Gladstone Land	11,470	186,617	0.01
Glaukos	12,518	891,407	0.05
Global Industrial	5,591	155,262	0.01
Global Medical REIT	17,615	160,825	0.01
Global Net Lease REIT	18,214	187,240	0.01
Globalstar	229,723	248,101	0.01
Globus Medical	20,600	1,226,524	0.07
GMS	7,669	530,695	0.03
Gogo	10,786	183,470	0.01
Golden Entertainment	5,238	218,948	0.01
GoodRx Holdings	16,800	92,736	0.01
Goodyear Tire & Rubber	70,723	967,491	0.06
Goosehead Insurance	4,492	282,502	0.02
GoPro	28,878	119,555	0.01
Gorman-Rupp	7,011	202,127	0.01
GrafTech International	60,422	304,527	0.02
Graham Holdings	841	480,615	0.03
Gran Tierra Energy	8,212	40,321	-
Grand Canyon Education	7,832	808,341	0.05
Granite Construction	11,949	475,331	0.03
Graphic Packaging Holding	74,773	1,796,795	0.10
Gray Television	25,308	199,427	0.01
Great Lakes Dredge & Dock	22,959	187,345	0.01
Great Southern Bancorp	3,065	155,487	0.01
Green Brick Partners	7,168	407,142	0.02
Green Dot	8,743	163,844	0.01
Green Plains	16,796	541,503	0.03
Greenbrier	6,207	267,522	0.02
Greif - Class A	6,886	474,377	0.03
Greif - Class B	1,747	134,956	0.01
Grid Dynamics Holdings	15,381	142,274	0.01
Griffon	11,519	464,216	0.03

Financial assets at fair value through profit or loss (2022: 98.23%) (continued)

Transferable securities (2022: 97.99%) (continued)

Equities (2022: 97.99%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 56.54%) (continued)			
Grocery Outlet Holding	19,951	610,700	0.04
Group 1 Automotive	3,092	798,045	0.05
Guardant Health	26,187	937,495	0.05
Guess	7,333	142,627	0.01
Guidewire Software	19,037	1,448,335	0.08
Gulfport Energy (USA listing)	3,024	317,732	0.02
GXO Logistics	757	47,555	-
GXO Logistics (Voting Rights)	26,865	1,687,659	0.10
H&E Equipment Services	9,111	416,828	0.02
H&R Block	39,682	1,264,665	0.07
Hackett Group	7,041	157,366	0.01
Haemonetics	12,373	1,053,437	0.06
Hain Celestial Group	19,236	240,642	0.01
Halozyme Therapeutics	32,616	1,176,459	0.07
Hamilton Lane	8,658	692,467	0.04
Hancock Whitney	22,893	878,633	0.05
Hanesbrands	101,001	458,545	0.03
Hanmi Financial	3,947	58,929	-
Hannon Armstrong Sustainable Infrastructure Capital REIT	23,408	585,200	0.03
Hanover Insurance Group	8,901	1,006,080	0.06
HarborOne Bancorp	14,889	129,237	0.01
Harley-Davidson	36,658	1,290,728	0.07
Harmonic	27,734	448,459	0.03
Harmony Biosciences Holdings	7,795	274,306	0.02
Harrow Health	4,700	89,488	0.01
Harsco	11,958	118,025	0.01
HashiCorp	18,000	471,240	0.03
Haverty Furniture	5,374	162,402	0.01
Hawaiian Electric Industries	28,419	1,028,768	0.06
Hawkins	5,779	275,601	0.02
Haynes International	3,229	164,098	0.01
Hayward Holdings	21,319	273,949	0.02
HB Fuller	13,586	971,535	0.06
HCI Group	3,530	218,083	0.01
Health Catalyst	15,784	197,300	0.01
Healthcare Services Group	22,839	340,986	0.02
HealthEquity	21,703	1,370,327	0.08
HealthStream	7,778	191,028	0.01
Heartland Express	17,436	286,125	0.02
Heartland Financial	9,956	277,474	0.02
Hecla Mining	162,228	835,474	0.05
Heidrick & Struggles International	3,450	91,322	0.01
Helen of Troy	6,399	691,220	0.04
Helios Technologies	8,586	567,449	0.03
Helix Energy Solutions Group	27,492	202,891	0.01
Helmerich & Payne	22,916	812,372	0.05
Herbalife Nutrition	25,907	343,009	0.02
Heritage Commerce	17,029	141,000	0.01
Heritage Financial	12,133	196,191	0.01
Heritage-Crystal Clean	4,579	173,040	0.01
Hertz Global Holdings	40,385	742,680	0.04
Hertz Global Holdings (USA listing)	5,923	810,563	0.05
Hess Midstream	11,341	347,942	0.02
Hexcel	20,044	1,523,745	0.09
Hibbett Sports	1,577	57,229	-
Highwoods Properties REIT	23,235	555,549	0.03
Hillenbrand	18,157	931,091	0.05

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 56.54%) (continued)			
Hillman Solutions	40,374	363,770	0.02
Hilltop Holdings	14,957	470,547	0.03
Hilton Grand Vacations	21,152	961,147	0.06
Hims & Hers Health	31,211	293,383	0.02
Hingham Institution For Savings	200	42,636	-
Hippo Holdings	456	7,538	-
HireRight Holdings	7,700	87,087	-
HNI	8,025	226,145	0.01
Home BancShares	48,215	1,099,302	0.06
HomeStreet	3,805	22,526	-
Hope Bancorp	24,149	203,335	0.01
Horace Mann Educators	9,063	268,809	0.02
Horizon Bancorp	10,579	110,127	0.01
Hostess Brands	34,382	870,552	0.05
Houlihan Lokey	12,526	1,231,431	0.07
Howard Hughes	9,526	751,792	0.04
Hub Group	9,164	736,052	0.04
Hudson Pacific Properties REIT	25,450	107,399	0.01
Huntsman	43,544	1,176,559	0.07
Huron Consulting Group	4,536	385,152	0.02
Hyster-Yale Materials Handling	3,753	209,568	0.01
I3 Verticals	2,000	45,720	-
IAC	19,745	1,239,986	0.07
ICF International	4,491	558,635	0.03
Ichor Holdings	8,066	302,475	0.02
ICU Medical	4,724	841,770	0.05
IDACORP	11,965	1,227,609	0.07
Ideaya Biosciences	14,907	350,315	0.02
IDT	4,500	116,325	0.01
IES Holdings	90	5,119	-
IGM Biosciences	5,189	47,894	-
iHeartMedia	33,899	123,392	0.01
ImmunityBio	30,677	85,282	-
ImmunoGen	52,805	996,430	0.06
Immunovant	14,184	269,070	0.02
Impinj	6,243	559,685	0.03
Inari Medical	10,972	637,912	0.04
Independence REIT	58,526	1,066,344	0.06
Independent Bank	11,710	521,212	0.03
Independent Bank - US listing	2,738	46,436	-
Independent Bank Group	7,250	250,343	0.01
indie Semiconductor	33,873	318,406	0.02
Infinera	54,249	262,023	0.02
Informatica	8,100	149,850	0.01
Ingevity	8,286	481,914	0.03
Ingles Markets	4,178	345,312	0.02
Ingredion	16,565	1,755,062	0.10
Inhibrx	9,851	255,732	0.01
Innospec	5,958	598,422	0.03
Innovative Industrial Properties REIT	5,279	385,420	0.02
Innoviva	21,389	272,282	0.02
Insight Enterprises	7,598	1,111,891	0.06
Insmed	33,649	709,994	0.04
Insperity	7,963	947,278	0.05
Inspire Medical Systems	7,070	2,295,205	0.13
Installed Building Products	5,701	799,052	0.05
Insteel Industries	6,682	207,944	0.01
Intapp	4,802	201,252	0.01

Financial assets at fair value through profit or loss (2022: 98.23%) (continued)

Transferable securities (2022: 97.99%) (continued)

Equities (2022: 97.99%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 56.54%) (continued)			
Integer Holdings	8,450	748,755	0.04
Integra LifeSciences Holdings	19,477	801,089	0.05
Integral Ad Science Holding	6,900	124,062	0.01
Intellia Therapeutics	19,426	792,192	0.05
Inter Parfums	5,138	694,812	0.04
Interactive Brokers Group	25,300	2,101,671	0.12
Intercept Pharmaceuticals	8,903	98,467	0.01
InterDigital	8,225	794,124	0.05
Interface	12,244	107,625	0.01
International Bancshares	12,488	551,970	0.03
International Money Express	9,968	244,515	0.01
International Seaways	9,963	380,985	0.02
Intra-Cellular Therapies	22,210	1,406,337	0.08
Intrepid Potash	1,453	32,969	-
InvenTrust Properties	16,852	389,955	0.02
Invesco Mortgage Capital REIT	14,403	165,202	0.01
Ionis Pharmaceuticals	31,913	1,309,390	0.08
IonQ	36,087	488,257	0.03
Iovance Biotherapeutics	54,533	383,912	0.02
IPG Photonics	8,530	1,158,545	0.07
iRhythm Technologies	7,734	806,811	0.05
Iridium Communications	29,336	1,822,352	0.11
iRobot	8,479	383,675	0.02
Ironwood Pharmaceuticals	36,681	390,286	0.02
iTeos Therapeutics	10,337	136,862	0.01
Itron	12,223	881,278	0.05
ITT	20,833	1,941,844	0.11
Ivanhoe Electric	12,000	156,480	0.01
IVERIC bio	30,148	1,186,022	0.07
J&J Snack Foods	3,512	556,160	0.03
Jabil	33,325	3,596,768	0.21
Jack in the Box	5,997	584,887	0.03
Jackson Financial	16,913	517,707	0.03
Jamf Holding	12,161	237,383	0.01
Janus International Group	26,062	277,821	0.02
JBG SMITH Properties REIT	26,723	401,914	0.02
Jefferies Financial Group	48,005	1,592,326	0.09
JELD-WEN Holding	26,178	459,162	0.03
JetBlue Airways	10,632	94,200	0.01
Joby Aviation	47,900	491,454	0.03
John B Sanfilippo & Son	2,559	300,094	0.02
John Bean Technologies	8,448	1,024,742	0.06
John Wiley & Sons	9,165	311,885	0.02
Johnson Outdoors	2,534	155,714	0.01
Jones Lang LaSalle	11,974	1,865,549	0.11
Kadant	3,328	739,149	0.04
Kaiser Aluminum	3,805	272,590	0.02
Kaman	8,482	206,367	0.01
KAR Auction Services	28,336	431,274	0.02
Karuna Therapeutics	7,098	1,539,201	0.09
Karyopharm Therapeutics	15,934	28,522	-
KB Home	19,494	1,008,035	0.06
Kearny Financial	19,922	140,450	0.01
Kelly Services	9,226	162,470	0.01
Kemper	15,985	771,436	0.04
Kennametal	20,413	579,525	0.03
Kennedy-Wilson Holdings	31,884	520,666	0.03
Keros Therapeutics	4,640	186,435	0.01

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 56.54%) (continued)			
Kforce	5,162	323,451	0.02
Kilroy Realty REIT	27,516	827,956	0.05
Kimball Electronics	7,811	215,818	0.01
Kimbell Royalty Partners	10,593	155,823	0.01
Kinetik Holdings	2,600	91,364	0.01
Kiniksa Pharmaceuticals	7,114	100,165	0.01
Kinsale Capital Group	5,688	2,128,450	0.12
Kirby	3,631	279,405	0.02
Kite Realty Group Trust REIT	56,539	1,263,081	0.07
KKR Real Estate Finance Trust REIT	15,096	183,718	0.01
Knife River	13,304	578,724	0.03
Knowles	19,381	350,021	0.02
Kohl's	27,733	639,246	0.04
Kontoor Brands	14,193	597,525	0.03
Koppers Holdings	6,898	235,222	0.01
Korn Ferry	12,197	604,239	0.03
Kosmos Energy	109,749	657,397	0.04
Krispy Kreme	19,355	285,099	0.02
Kronos Worldwide	5,736	50,075	-
Krystal Biotech	4,692	550,841	0.03
Kulicke & Soffa Industries	12,103	719,523	0.04
Kura Oncology	20,294	214,711	0.01
Kura Sushi USA	1,700	158,015	0.01
Kymera Therapeutics	9,062	208,335	0.01
Kyndryl Holdings	58,987	783,347	0.05
Ladder Capital REIT	24,724	268,255	0.02
Lakeland Bancorp	17,464	233,843	0.01
Lakeland Financial	6,701	325,133	0.02
Lamar Advertising REIT	22,423	2,225,483	0.13
Lancaster Colony	4,458	896,459	0.05
Landstar System	8,284	1,595,001	0.09
Lantheus Holdings	18,051	1,514,840	0.09
Laredo Petroleum	4,984	225,028	0.01
Laureate Education	28,501	344,577	0.02
La-Z-Boy	6,653	190,542	0.01
LCI Industries	6,842	864,555	0.05
Legalzoom.com	14,700	177,576	0.01
Leggett & Platt	35,477	1,050,829	0.06
LeMaitre Vascular	4,647	312,650	0.02
Lemonade	9,735	164,035	0.01
LendingClub	35,975	350,756	0.02
Leslie's	33,728	316,706	0.02
Levi Strauss & Co	28,285	408,153	0.02
Lexicon Pharmaceuticals	10,465	23,965	-
LGI Homes	4,606	621,303	0.04
Liberty Latin America - Class A	11,023	96,451	0.01
Liberty Latin America - Class C	44,605	384,495	0.02
Liberty Media Corp-Liberty Braves - Class A	3,890	159,179	0.01
Liberty Media Corp-Liberty Braves - Class C	6,637	262,958	0.02
Liberty Oilfield Services	40,599	542,809	0.03
Life Storage REIT	21,075	2,802,133	0.16
Life Time Group Holdings	11,281	221,897	0.01
LifeStance Health Group	17,100	156,123	0.01
Ligand Pharmaceuticals	3,798	273,836	0.02
Light & Wonder	21,792	1,498,418	0.09
Lightwave Logic	40,052	279,162	0.02

Mercer UCITS Common Contractual Fund
Mercer Passive Global Small Cap Equity UCITS CCF

Portfolio Statement^S
as at 30 June 2023
(continued)

Financial assets at fair value through profit or loss (2022: 98.23%) (continued)

Transferable securities (2022: 97.99%) (continued)

Equities (2022: 97.99%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 56.54%) (continued)			
Lincoln Electric Holdings	13,838	2,748,642	0.16
Lincoln National	44,721	1,152,013	0.07
Lindsay	2,326	277,585	0.02
Liquidity Services	12,509	206,399	0.01
Lithia Motors	6,607	2,009,255	0.12
Littelfuse	5,717	1,665,419	0.10
Live Oak Bancshares	10,877	286,174	0.02
Livent	48,236	1,323,113	0.08
LivePerson	22,302	100,805	0.01
LiveRamp Holdings	14,776	422,003	0.02
Louisiana-Pacific	18,014	1,350,690	0.08
Lovesac	5,117	137,903	0.01
LSB Industries	19,543	192,499	0.01
LTC Properties REIT	9,498	313,624	0.02
Lumen Technologies	261,908	591,912	0.03
Lumentum Holdings	17,712	1,004,802	0.06
Luminar Technologies	57,153	393,213	0.02
LXP Industrial Trust	63,435	618,491	0.04
Lyell Immunopharma	33,000	104,940	0.01
Lyft	82,322	789,468	0.05
M/I Homes	6,535	569,787	0.03
Macerich REIT	49,985	563,331	0.03
MACOM Technology Solutions Holdings	13,659	895,074	0.05
Macy's	65,696	1,054,421	0.06
Madison Square Garden Entertainment	5,329	179,161	0.01
Madison Square Garden Sports	3,981	748,627	0.04
Madrigal Pharmaceuticals	2,782	642,642	0.04
Magnachip Semiconductor	9,090	101,626	0.01
Magnite	32,693	446,259	0.03
Magnolia Oil & Gas	43,418	907,436	0.05
Malibu Boats	4,488	263,266	0.02
Manhattan Associates	15,539	3,105,936	0.18
Manitowoc	11,386	214,398	0.01
MannKind	69,432	282,588	0.02
ManpowerGroup	13,132	1,042,681	0.06
Marathon Digital Holdings	42,994	595,897	0.03
Maravai LifeSciences Holdings	29,179	362,695	0.02
Marcus	6,559	97,270	0.01
Marcus & Millichap	7,488	235,947	0.01
MarineMax	6,334	216,369	0.01
Marqeta	116,791	568,772	0.03
Marriott Vacations Worldwide	8,403	1,031,216	0.06
Marten Transport	16,193	348,150	0.02
MasTec	16,443	1,939,781	0.11
Masterbrand	30,700	357,041	0.02
Matador Resources	30,478	1,594,609	0.09
Materion	5,056	577,395	0.03
Mativ Holdings	9,031	136,549	0.01
Matson	3,264	253,711	0.01
Mattel	89,645	1,751,663	0.10
Matterport	56,728	178,693	0.01
Matthews International	6,112	260,493	0.01
MAX Holdings	7,631	146,973	0.01
MaxCyte	15,000	68,850	-
Maximus	14,896	1,258,861	0.07
MaxLinear	19,936	629,180	0.04
MBIA	10,596	91,549	0.01
McGrath RentCorp	5,426	501,796	0.03

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 56.54%) (continued)			
MDC Holdings	15,633	731,155	0.04
MDU Resources Group	53,216	1,114,343	0.06
MediaAlpha	6,809	70,201	-
Medical Properties Trust REIT	138,370	1,281,306	0.07
Medifast	3,000	276,480	0.02
Medpace Holdings	6,566	1,576,956	0.09
Membership Collective Group	1,500	8,130	-
Mercantile Bank	5,464	150,916	0.01
Mercer International	9,183	74,107	-
Merchants	5,028	128,616	0.01
Mercury General	9,147	276,880	0.02
Mercury Systems	13,558	468,971	0.03
MeridianLink	4,895	101,816	0.01
Merit Medical Systems	13,499	1,129,056	0.07
Meritage Homes	8,062	1,146,981	0.07
Mersana Therapeutics	28,001	92,123	0.01
Mesa Laboratories	1,608	206,628	0.01
Methode Electronics	9,794	328,295	0.02
Metropolitan Bank Holding	1,400	48,622	-
MFA Financial REIT	17,898	201,174	0.01
MGE Energy	8,392	663,891	0.04
MGIC Investment	79,127	1,249,415	0.07
MGP Ingredients	4,103	436,067	0.03
MicroStrategy	2,766	947,134	0.05
Microvast Holdings	31,580	50,528	-
MicroVision	68,923	315,667	0.02
Mid Penn Bancorp	1,200	26,496	-
Middleby	12,868	1,902,276	0.11
Middlesex Water	5,256	423,949	0.02
Midland States Bancorp	2,810	55,947	-
MidWestOne Financial Group	5,596	119,587	0.01
MillerKnoll	14,863	219,675	0.01
MiMedx Group	15,756	104,147	0.01
Minerals Technologies	8,600	496,134	0.03
Mirati Therapeutics	11,322	409,064	0.02
Mirion Technologies	36,830	311,214	0.02
Mirum Pharmaceuticals	8,131	210,349	0.01
Mission Produce	9,593	116,267	0.01
Mister Car Wash	21,854	210,891	0.01
Mitek Systems	4,992	54,113	-
MKS Instruments	14,180	1,532,858	0.09
Model N	8,572	303,106	0.02
Modine Manufacturing	10,089	333,139	0.02
ModivCare	3,376	152,629	0.01
Moelis & Co	18,006	816,392	0.05
Monarch Casino & Resort	2,631	185,354	0.01
Monro	9,038	367,214	0.02
Montauk Renewables	16,905	125,773	0.01
Montrose Environmental Group	5,327	224,373	0.01
Morningstar	5,813	1,139,755	0.07
Morphic Holding	5,199	298,059	0.02
Movado Group	3,050	81,832	-
MP Materials	26,280	601,286	0.03
Mr Cooper Group	16,585	839,864	0.05
MRC Global	28,061	282,574	0.02
MSA Safety	8,737	1,519,889	0.09
MSC Industrial Direct	11,951	1,138,691	0.07
Mueller Industries	13,005	1,135,076	0.07

Financial assets at fair value through profit or loss (2022: 98.23%) (continued)

Transferable securities (2022: 97.99%) (continued)

Equities (2022: 97.99%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 56.54%) (continued)			
Mueller Water Products	42,913	696,478	0.04
Multiplan	39,982	84,362	-
Murphy	4,806	1,495,195	0.09
Murphy Oil	38,451	1,472,673	0.09
Myers Industries	9,226	179,261	0.01
MYR Group	4,054	560,830	0.03
Myriad Genetics	20,128	466,567	0.03
N-able	16,558	238,601	0.01
Nabors Industries	2,314	215,271	0.01
NanoString Technologies	18,795	76,120	-
Napco Security Technologies	9,617	333,229	0.02
Natera	26,358	1,282,580	0.07
National Bank Holdings	8,465	245,824	0.01
National Beverage	6,538	316,112	0.02
National Fuel Gas	19,667	1,010,097	0.06
National Health Investors REIT	9,211	482,841	0.03
National HealthCare	4,227	261,313	0.02
National Instruments	33,794	1,939,776	0.11
National Presto Industries	2,053	150,280	0.01
National Research	4,130	179,696	0.01
National Retail Properties REIT	46,224	1,977,925	0.11
National Storage Affiliates Trust REIT	22,625	788,029	0.05
National Vision Holdings	22,709	551,602	0.03
National Western Life Group	323	134,226	0.01
Navient	28,717	533,562	0.03
Navitas Semiconductor	26,507	279,384	0.02
NBT Bancorp	13,164	419,273	0.02
nCino	16,471	496,107	0.03
NCR	34,820	877,464	0.05
Necessity Retail REIT	19,638	132,753	0.01
Nelnet	4,359	420,556	0.02
Neogen	56,482	1,228,483	0.07
NeoGenomics	33,090	531,756	0.03
NerdWallet	10,000	94,100	0.01
NETGEAR	6,463	91,516	0.01
NetScout Systems	19,792	612,562	0.04
NETSTREIT REIT	8,554	152,860	0.01
Nevro	8,692	220,951	0.01
New Fortress Energy	14,503	388,390	0.02
New Jersey Resources	24,697	1,165,698	0.07
New Relic	15,261	998,680	0.06
New York Community Bancorp	172,573	1,939,721	0.11
New York Mortgage Trust	28,298	280,716	0.02
New York Times	39,601	1,559,487	0.09
Newell Brands	88,482	769,793	0.04
Newmark Group	30,895	192,167	0.01
NewMarket	1,911	768,451	0.04
NexPoint Residential Trust REIT	6,506	295,893	0.02
Nexstar Media Group	9,082	1,512,607	0.09
NextDecade	27,603	226,621	0.01
Nextdoor Holdings	54,130	176,464	0.01
NextEra Energy Partners	22,140	1,298,290	0.08
NextGen Healthcare	11,556	187,438	0.01
NexTier Oilfield Solutions	50,828	454,402	0.03
NEXTracker	5,900	234,879	0.01
NGM Biopharmaceuticals	9,113	23,603	-
Nicolet Bankshares	2,888	196,124	0.01
Nikola	167,048	230,526	0.01

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 56.54%) (continued)			
nLight	2,781	42,883	-
NMI Holdings	21,933	566,310	0.03
Nordstrom	30,923	632,994	0.04
Northern Oil & Gas	17,696	607,327	0.04
Northfield Bancorp	6,015	66,045	-
Northwest Bancshares	22,113	234,398	0.01
Northwest Natural Holding	10,140	436,527	0.03
NorthWestern	15,709	891,643	0.05
Norwegian Cruise Line Holdings	104,690	2,279,101	0.13
NOV	98,569	1,581,047	0.09
Novavax	16,901	125,574	0.01
NOW	27,700	286,972	0.02
Nu Skin Enterprises	10,753	357,000	0.02
Nurix Therapeutics	7,261	72,537	-
NuScale Power	5,200	35,360	-
Nutanix	54,749	1,535,709	0.09
Nutex Health	45,100	19,014	-
Nuvalent	2,800	118,076	0.01
NuVasive	11,059	459,944	0.03
Nuvation Bio	58,262	104,872	0.01
NV5 Global	3,251	360,113	0.02
Oceaneering International	21,115	394,851	0.02
OceanFirst Financial	10,892	170,133	0.01
ODP	11,495	538,196	0.03
Office Properties Income Trust REIT	10,477	80,673	-
OGE Energy	51,843	1,861,682	0.11
O-I Glass	42,095	897,886	0.05
Oil States International	24,100	180,027	0.01
Olaplex Holdings	29,000	107,880	0.01
Old National Bancorp	76,010	1,059,579	0.06
Old Republic International	74,885	1,884,855	0.11
Old Second Bancorp	9,737	127,165	0.01
Ollie's Bargain Outlet Holdings	14,659	849,196	0.05
Olo	26,091	168,548	0.01
Olympic Steel	2,200	107,800	0.01
Omega Flex	1,272	132,008	0.01
Omega Healthcare Investors REIT	59,282	1,819,365	0.11
OmniAb*	1,440	-	-
Omniab (USA listing)*	1,440	-	-
OmniAb (Voting Rights)	18,610	93,608	0.01
Omniceil	10,661	785,396	0.05
ON24	15,220	123,586	0.01
ONE Gas	14,035	1,078,028	0.06
One Liberty Properties REIT	3,775	76,708	-
OneMain Holdings	28,715	1,254,558	0.07
OneSpan	9,620	142,761	0.01
Onto Innovation	11,812	1,375,744	0.08
Open Lending	22,096	232,229	0.01
Opendoor Technologies	135,517	544,778	0.03
OPKO Health	83,723	181,679	0.01
Option Care Health	40,744	1,323,773	0.08
OraSure Technologies	23,273	116,598	0.01
Organon & Co	59,957	1,247,705	0.07
Origin Bancorp	9,286	272,080	0.02
Origin Materials	15,388	65,553	-
Orion Office REIT	12,800	84,608	-
Ormat Technologies	12,693	1,021,279	0.06
Orthofix Medical	11,962	216,034	0.01

Financial assets at fair value through profit or loss (2022: 98.23%) (continued)

Transferable securities (2022: 97.99%) (continued)

Equities (2022: 97.99%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 56.54%) (continued)			
OrthoPediatics	2,102	92,173	0.01
Oscar Health	26,162	210,866	0.01
Oshkosh	16,698	1,445,880	0.08
OSI Systems	4,164	490,644	0.03
Otter Tail	9,805	774,203	0.04
Outfront Media REIT	30,311	476,489	0.03
Outset Medical	12,835	280,701	0.02
Overstock.com	15,115	492,296	0.03
Owens & Minor	19,913	379,144	0.02
Oxford Industries	3,275	322,326	0.02
Pacific Biosciences of California	55,196	734,107	0.04
Pacific Premier Bancorp	20,539	424,747	0.02
Pacira BioSciences	12,604	505,042	0.03
Pactiv Evergreen	17,114	129,553	0.01
PacWest Bancorp	35,336	287,988	0.02
PagerDuty	18,567	417,386	0.02
Palomar Holdings	5,824	338,025	0.02
Papa John's International	8,477	625,857	0.04
Par Pacific Holdings	17,971	478,208	0.03
PAR Technology	8,826	290,640	0.02
Paragon 28	10,732	190,386	0.01
Paramount Group REIT	31,367	138,956	0.01
Park Hotels & Resorts REIT	58,899	755,085	0.04
Park National	4,652	475,993	0.03
Pathward Financial	8,159	378,251	0.02
Patrick Industries	4,749	379,920	0.02
Patterson	22,761	757,031	0.04
Patterson-UTI Energy	56,190	672,594	0.04
Paycor HCM	15,813	374,294	0.02
Paymentus Holdings	121	1,278	-
Payoneer Global	66,212	318,480	0.02
PBF Energy	26,363	1,079,301	0.06
PC Connection	3,891	175,484	0.01
PDC Energy	21,629	1,538,687	0.09
PDF Solutions	9,088	409,869	0.02
Peapack Gladstone Financial	5,314	143,903	0.01
Pebblebrook Hotel Trust REIT	29,111	405,807	0.02
Pediatric Medical Group	15,327	217,797	0.01
Pegasystems	10,541	519,671	0.03
Peloton Interactive	80,017	615,331	0.04
Penn National Gaming (CNY)	2,442	58,681	-
Penn National Gaming (USD)	38,635	928,399	0.05
Pennant Group	8,830	108,432	0.01
PennyMac Financial Services	10,416	732,349	0.04
PennyMac Mortgage Investment Trust REIT	27,403	369,392	0.02
Penske Automotive Group	5,701	949,958	0.05
Penumbra	8,971	3,086,563	0.18
Peoples Bancorp	8,858	235,180	0.01
Perdoceo Education	18,952	232,541	0.01
Perella Weinberg Partners	5,500	45,815	-
Perficient	9,775	814,551	0.05
Performance Food Group	39,936	2,405,745	0.14
Permian Resources	54,968	602,449	0.03
Petco Health & Wellness	26,982	240,140	0.01
PetMed Express	2,436	33,592	-
PGT Innovations	16,153	470,860	0.03
Phathom Pharmaceuticals	6,425	92,006	0.01

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 56.54%) (continued)			
Phibro Animal Health	2,309	31,633	-
Phillips Edison & Co	24,568	837,277	0.05
Photonics	12,802	330,164	0.02
Phreesia	13,924	431,783	0.02
Physicians REIT	62,284	871,353	0.05
Piedmont Lithium	5,264	303,785	0.02
Piedmont Office REIT	21,146	153,731	0.01
Pilgrim's Pride	14,110	303,224	0.02
Pinnacle Financial Partners	17,445	988,259	0.06
Pinnacle West Capital	29,102	2,370,649	0.14
Piper Sandler	3,858	498,685	0.03
Pitney Bowes	26,710	94,553	0.01
PJT Partners	6,912	481,352	0.03
Planet Fitness	19,764	1,332,884	0.08
Planet Labs	59,281	190,885	0.01
Playstudios	18,000	88,380	-
Plexus	5,808	570,578	0.03
Pliant Therapeutics	10,700	193,884	0.01
Plug Power	126,489	1,314,221	0.08
Plymouth Industrial REIT	6,500	149,630	0.01
PNM Resources	19,300	870,430	0.05
Point Biopharma Global	15,100	136,806	0.01
Polaris	13,517	1,634,611	0.09
Portillo's	14,505	326,798	0.02
Portland General Electric	23,757	1,112,540	0.06
Post Holdings	13,973	1,210,760	0.07
PotlatchDeltic REIT	21,830	1,153,715	0.07
Power Integrations	13,764	1,303,038	0.08
PowerSchool Holdings	10,939	209,372	0.01
PRA Group	9,493	216,915	0.01
Preferred Bank	4,220	232,058	0.01
Premier	31,039	858,539	0.05
Premier Financial	9,545	152,911	0.01
Prestige Consumer Healthcare	12,792	760,229	0.04
PriceSmart	5,616	415,921	0.02
Primerica	9,596	1,897,705	0.11
Primoris Services	8,089	246,472	0.01
Privia Health Group	22,932	598,755	0.03
ProAssurance	12,543	189,274	0.01
PROCEPT BioRobotics	9,088	321,261	0.02
Procure Technologies	18,161	1,181,736	0.07
ProFrac Holding	3,100	34,596	-
PROG Holdings	11,407	366,393	0.02
Progress Software	9,357	543,642	0.03
Progyny	20,500	806,470	0.05
ProPetro Holding	18,557	152,910	0.01
PROS Holdings	8,968	276,214	0.02
Prosperity Bancshares	23,051	1,301,920	0.08
Protagonist Therapeutics	11,410	315,144	0.02
Proto Labs	6,213	217,206	0.01
Provident Financial Services	22,442	366,702	0.02
PTC Therapeutics	16,784	682,605	0.04
PubMatic	14,967	273,597	0.02
Pulmonx	11,879	155,734	0.01
Pure Storage	69,607	2,562,930	0.15
PureCycle Technologies	29,791	318,466	0.02
PVH	15,968	1,356,801	0.08
Q2 Holdings	13,608	420,487	0.02

Financial assets at fair value through profit or loss (2022: 98.23%) (continued)

Transferable securities (2022: 97.99%) (continued)

Equities (2022: 97.99%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 56.54%) (continued)			
QCR Holdings	2,159	88,584	-
Quaker Chemical	3,182	620,172	0.04
Qualys	8,081	1,043,823	0.06
Quanex Building Products	9,623	258,378	0.01
Quanterix	10,471	236,121	0.01
QuantumScape	75,300	601,647	0.03
QuidelOrtho	12,982	1,075,689	0.06
QuinStreet	13,667	120,680	0.01
Qurate Retail	79,781	78,967	-
R1 RCM	40,062	739,144	0.04
Rackspace Technology	11,900	32,368	-
Radian Group	41,386	1,046,238	0.06
Radius Global Infrastructure	20,145	300,161	0.02
Radius Health I*	7,887	-	-
RadNet	10,269	334,975	0.02
Ralph Lauren	9,871	1,217,094	0.07
Ramaco Resources - Class A	7,300	61,612	-
Ramaco Resources - Class B	1,460	15,491	-
Rambus	27,426	1,759,926	0.10
Range Resources	61,937	1,820,948	0.11
Ranpak Holdings	21,275	96,163	0.01
Rapid7	15,603	706,504	0.04
RAPT Therapeutics	4,347	81,289	-
Rayonier REIT	35,983	1,129,866	0.07
RBC Bearings	7,328	1,593,620	0.09
RCI Hospitality Holdings	1,035	78,650	-
Ready Capital REIT	47,272	533,228	0.03
Reata Pharmaceuticals	5,588	569,752	0.03
Recursion Pharmaceuticals	31,723	236,971	0.01
Red Rock Resorts	14,541	680,228	0.04
Redfin	27,670	343,661	0.02
Redwood Trust REIT	33,913	216,026	0.01
Regal Beloit	16,262	2,502,722	0.14
REGENXBIO	8,312	166,157	0.01
Reinsurance Group of America	16,693	2,315,152	0.13
Relay Therapeutics	18,168	228,190	0.01
Remitly Global	26,237	493,780	0.03
Renasant	15,836	413,795	0.02
Rent-A-Center	15,880	494,344	0.03
Repay Holdings	18,473	144,644	0.01
Replimune Group	5,732	133,097	0.01
Republic Bancorp	3,832	162,860	0.01
Resideo Technologies	37,794	667,442	0.04
Resources Connection	12,335	193,783	0.01
Retail Opportunity Investments REIT	35,636	481,442	0.03
REV Group	8,338	110,562	0.01
Revance Therapeutics	22,782	576,612	0.03
REVOLUTION Medicines	18,837	503,890	0.03
Revolve Group	13,686	224,450	0.01
REX American Resources	3,678	128,031	0.01
Rexford Industrial Realty REIT	48,827	2,549,746	0.15
Reynolds Consumer Products	12,307	347,673	0.02
RH	4,150	1,367,798	0.08
Rhythm Pharmaceuticals	13,914	229,442	0.01
Rimini Street	30,847	147,757	0.01
RingCentral	20,971	686,381	0.04
Riot Blockchain	48,889	577,868	0.03
Rithm Capital	121,898	1,139,746	0.07

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 56.54%) (continued)			
RLI	10,696	1,459,683	0.08
RLJ Lodging Trust REIT	31,549	324,008	0.02
RMR Group	6,118	141,754	0.01
Rocket	31,993	286,657	0.02
Rocket Lab	53,404	320,424	0.02
Rocket Pharmaceuticals	13,656	271,345	0.02
Rogers	4,324	700,185	0.04
Roivant Sciences	90,158	908,793	0.05
Rover Group	18,300	89,853	0.01
Royal Gold	16,419	1,884,573	0.11
RPC	17,087	122,172	0.01
RPT Realty REIT	28,866	301,650	0.02
Rush Enterprises - Class A	11,293	685,937	0.04
Rush Enterprises - Class B	3,381	230,111	0.01
RXO	26,942	610,775	0.04
RxSight	3,600	103,680	0.01
Ryan Specialty Group Holdings	22,876	1,026,904	0.06
Ryder System	12,002	1,017,650	0.06
Ryerson Holding	6,460	280,235	0.02
Ryman Hospitality Properties REIT	13,897	1,291,309	0.07
S&T Bancorp	10,780	293,108	0.02
Sabra Health Care REIT	58,600	689,722	0.04
Sabre	90,420	288,440	0.02
Safehold	7,528	178,639	0.01
Safety Insurance Group	3,719	266,727	0.02
Sage Therapeutics	13,241	622,592	0.04
Saia	6,390	2,188,000	0.13
Sally Beauty Holdings	23,770	293,560	0.02
Samsara	25,649	710,734	0.04
Sana Biotechnology	20,459	121,936	0.01
SandRidge Energy	6,877	104,874	0.01
Sandy Spring Bancorp	14,498	328,815	0.02
Sanmina	14,666	883,920	0.05
Sarepta Therapeutics	19,176	2,196,036	0.13
Saul Centers REIT	1,849	68,099	-
ScanSource	4,365	129,029	0.01
Schneider National	16,669	478,734	0.03
Schnitzer Steel Industries	4,755	142,602	0.01
Scholar Rock Holding	16,836	126,943	0.01
Scholastic	7,967	309,837	0.02
Schrodinger	13,980	697,882	0.04
Scilex Holding	9,857	54,903	-
Scotts Miracle-Gro	11,350	711,532	0.04
Seaboard	82	291,979	0.02
Seacoast Banking Corp of Florida	17,806	393,513	0.02
SeaWorld Entertainment	9,523	533,383	0.03
Select Energy Services	13,991	113,327	0.01
Select Medical Holdings	25,123	800,419	0.05
Selective Insurance Group	15,783	1,514,379	0.09
SEMrush Holdings	11,100	106,227	0.01
Semtech	13,401	341,189	0.02
Sensient Technologies	10,658	758,104	0.04
SentinelOne	58,100	877,310	0.05
Seres Therapeutics	24,602	117,844	0.01
Seritage Growth Properties REIT	7,384	65,865	-
Service International	37,062	2,393,835	0.14
Service Properties Trust REIT	41,311	358,993	0.02
ServisFirst Bancshares	11,008	450,447	0.03

Financial assets at fair value through profit or loss (2022: 98.23%) (continued)

Transferable securities (2022: 97.99%) (continued)

Equities (2022: 97.99%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 56.54%) (continued)			
SES AI	43,234	105,491	0.01
Shake Shack	7,855	610,491	0.04
Sharecare	66,200	115,850	0.01
Shenandoah Telecommunications	12,470	242,292	0.01
Shift4 Payments	12,273	833,459	0.05
Shoals Technologies Group	42,627	1,089,546	0.06
Shockwave Medical	9,066	2,587,527	0.15
Shoe Carnival	6,973	163,726	0.01
ShotSpotter	200	4,372	-
Shutterstock	5,664	275,667	0.02
Shyft Group	4,637	102,292	0.01
SI-BONE	9,999	269,773	0.02
SIGA Technologies	9,288	46,904	-
Signet Jewelers	10,556	688,885	0.04
Silgan Holdings	22,016	1,032,330	0.06
Silicon Laboratories	7,833	1,235,577	0.07
Silk Road Medical	9,166	297,803	0.02
SilverBow Resources	4,036	117,528	0.01
Simmons First National	28,146	485,519	0.03
Simply Good Foods	20,563	752,400	0.04
Simpson Manufacturing	11,213	1,553,000	0.09
Simulations Plus	4,860	210,584	0.01
Sinclair	14,900	205,918	0.01
SITE Centers REIT	47,994	634,481	0.04
SiteOne Landscape Supply	11,373	1,903,385	0.11
SiTime	4,263	502,906	0.03
Sitio Royalties	19,361	508,613	0.03
Six Flags Entertainment	21,285	552,984	0.03
SJW Group	5,638	395,280	0.02
Skechers	31,293	1,647,889	0.10
Skyline Champion	14,510	949,679	0.05
SkyWest	3,579	145,737	0.01
SL Green Realty REIT	16,933	508,837	0.03
Sleep Number	5,137	140,137	0.01
SLM	58,807	959,730	0.06
SM Energy	27,135	858,280	0.05
SMART Global Holdings	9,644	279,772	0.02
SmartRent	60,224	230,658	0.01
Smartsheet	31,864	1,219,117	0.07
Snap One Holdings	10,097	117,630	0.01
SoFi Technologies	200,181	1,669,510	0.10
SolarWinds	9,987	102,467	0.01
Solid Power	23,000	58,420	-
SomaLogic	21,900	50,589	-
Sonic Automotive	4,622	220,331	0.01
Sonoco Products	22,821	1,346,895	0.08
Sonos	33,937	554,191	0.03
Sotera Health	26,357	496,566	0.03
South Plains Financial	5,100	114,801	0.01
South State	19,338	1,272,440	0.07
Southern Missouri Bancorp	1,700	65,365	-
Southside Bancshares	7,860	205,618	0.01
Southwest Gas Holdings	16,114	1,025,656	0.06
Southwestern Energy	269,561	1,620,062	0.09
Sovos Brands	9,027	176,568	0.01
SP Plus	2,886	112,871	0.01
SpartanNash	7,921	178,302	0.01
Spectrum Brands Holdings	10,677	833,340	0.05

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 56.54%) (continued)			
Sphere Entertainment	5,329	145,961	0.01
Spire	13,336	846,036	0.05
Spirit Airlines	6,200	106,392	0.01
Spirit Realty Capital REIT	34,558	1,360,894	0.08
SpringWorks Therapeutics	8,197	214,925	0.01
Sprinklr	25,139	347,672	0.02
Sprout Social	11,712	540,626	0.03
Sprouts Farmers Market	23,731	871,640	0.05
SPS Commerce	8,388	1,610,999	0.09
SPX Technologies	9,772	830,327	0.05
Squarespace	7,120	224,565	0.01
St Joe	7,243	350,127	0.02
STAAR Surgical	10,464	550,092	0.03
STAG Industrial REIT	44,160	1,584,461	0.09
Stagwell	17,316	124,848	0.01
Standard Motor Products	7,043	264,253	0.02
Standex International	1,945	275,159	0.02
Star Group	3,038	41,499	-
Starwood Property Trust REIT	81,173	1,574,756	0.09
Steelcase	14,772	113,892	0.01
Stellar Bancorp	13,964	319,636	0.02
Stem	31,933	182,657	0.01
Stepan	4,879	466,237	0.03
StepStone Group	9,098	225,721	0.01
Stericycle	23,136	1,074,436	0.06
Sterling Check	11,951	146,519	0.01
Sterling Construction	6,202	346,072	0.02
Steven Madden	18,740	612,611	0.04
Stewart Information Services	7,374	303,366	0.02
Stifel Financial	26,933	1,607,092	0.09
Stitch Fix	30,682	118,126	0.01
Stock Yards Bancorp	5,710	259,063	0.01
Stoke Therapeutics	2,600	27,638	-
Stoneridge	10,764	202,901	0.01
StoneX Group	4,172	346,610	0.02
Strategic Education	5,867	398,017	0.02
Stride	8,588	319,731	0.02
Summit Hotel Properties REIT	18,651	121,418	0.01
Summit Materials	25,674	971,761	0.06
Summit Therapeutics	57,800	145,078	0.01
Sun Country Airlines Holdings	4,345	97,676	0.01
SunCoke Energy	26,869	211,459	0.01
Sunnova Energy International	24,311	445,134	0.03
SunPower	21,850	214,130	0.01
Sunrun	52,055	929,702	0.05
Sunstone Hotel Investors REIT	57,309	579,967	0.03
Super Micro Computer	11,816	2,945,139	0.17
Supernus Pharmaceuticals	12,599	378,726	0.02
Surgery Partners	19,122	860,299	0.05
Sweetgreen	21,300	273,066	0.02
Sylvamo	9,564	386,864	0.02
Synaptics	9,986	852,605	0.05
Syndax Pharmaceuticals	14,977	313,469	0.02
Syneos Health	24,179	1,018,903	0.06
SYNNEX	10,849	1,019,806	0.06
Synovus Financial	38,576	1,166,924	0.07
Talos Energy	24,837	344,489	0.02
Tandem Diabetes Care	16,160	396,566	0.02

Financial assets at fair value through profit or loss (2022: 98.23%) (continued)

Transferable securities (2022: 97.99%) (continued)

Equities (2022: 97.99%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 56.54%) (continued)			
Tanger Factory Outlet Centers REIT	29,989	661,857	0.04
Tango Therapeutics	12,200	40,504	-
Tapestry	61,788	2,644,526	0.15
Target Hospitality	7,923	106,327	0.01
TaskUS	11,046	125,041	0.01
Taylor Morrison Home	25,155	1,226,809	0.07
TechTarget	5,273	164,148	0.01
TEGNA	55,752	905,412	0.05
Tejon Ranch	5,924	101,952	0.01
Teladoc Health	39,429	998,342	0.06
Telephone & Data Systems	25,630	210,935	0.01
Tellurian	119,404	168,360	0.01
Tempur Sealy International	39,913	1,599,314	0.09
Tenable Holdings	27,131	1,181,555	0.07
Tenet Healthcare	25,062	2,039,546	0.12
Tennant	4,766	386,570	0.02
Teradata	25,658	1,370,394	0.08
Terex	15,518	928,442	0.05
Terns Pharmaceuticals	8,800	77,000	-
Terreno Realty REIT	19,239	1,156,264	0.07
TETRA Technologies	55,742	188,408	0.01
Texas Capital Bancshares	12,869	662,754	0.04
Texas Roadhouse	17,017	1,910,669	0.11
TFS Financial	19,445	244,424	0.01
TG Therapeutics	34,727	862,619	0.05
Thor Industries	12,317	1,274,809	0.07
Thoughtworks Holding	14,600	110,230	0.01
Thryv Holdings	4,700	115,620	0.01
Tidewater (Voting Rights)	4,523	250,755	0.01
Tilray	61,096	94,651	0.01
Tilray (USA listing)	70,957	110,693	0.01
Timken	16,734	1,531,663	0.09
TimkenSteel	8,875	191,434	0.01
Tiptree	5,800	87,058	-
Titan International	18,343	210,578	0.01
Titan Machinery	2,639	77,851	-
Toll Brothers	26,342	2,082,862	0.12
Tompkins Financial	2,413	134,404	0.01
Tootsie Roll Industries	5,330	188,735	0.01
TopBuild	8,080	2,149,442	0.12
Topgolf Callaway Brands	41,229	818,396	0.05
Towne Bank	12,795	297,356	0.02
TPG	14,677	429,449	0.02
TPG RE Finance Trust REIT	18,284	135,484	0.01
TPI Composites	8,076	83,748	-
Traeger	31,220	132,685	0.01
Transcat	600	51,186	-
TransMedics Group	8,901	747,506	0.04
Travel & Leisure	19,897	802,645	0.05
Traverse Therapeutics	18,494	284,068	0.02
Treace Medical Concepts	10,761	275,266	0.02
TreeHouse Foods	13,666	688,493	0.04
Trex	27,004	1,770,382	0.10
Tri Pointe Homes	26,102	857,712	0.05
TriCo Bancshares	5,761	191,265	0.01
TriMas	12,296	338,017	0.02
TriNet Group	10,253	973,727	0.06
Trinity Industries	16,889	434,216	0.03

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 56.54%) (continued)			
TripAdvisor	26,115	430,636	0.02
Triumph Bancorp	6,026	365,899	0.02
Triumph Group	13,187	163,123	0.01
TrueBlue	7,229	128,026	0.01
Trupanion	8,634	169,917	0.01
TrustCo Bank	2,384	68,206	-
Trustmark	17,322	365,841	0.02
TTEC Holdings	4,292	145,241	0.01
TTM Technologies	27,527	382,625	0.02
TuSimple Holdings	61,366	101,868	0.01
Twist Bioscience	10,643	217,756	0.01
Two Harbors Investment	28,402	394,220	0.02
Udemy	11,800	126,614	0.01
UFP Industries	14,538	1,410,913	0.08
UFP Technologies	1,000	193,850	0.01
Ultra Clean Holdings	9,696	372,908	0.02
Ultragenyx Pharmaceutical	16,278	750,904	0.04
UMB Financial	9,699	590,669	0.03
UMH Properties REIT	8,203	131,084	0.01
Under Armour - Class A	51,254	370,054	0.02
Under Armour - Class C	55,457	372,116	0.02
UniFirst	4,232	656,002	0.04
United Bankshares	32,996	978,991	0.06
United Community Banks	30,889	771,916	0.04
United Fire Group	6,297	142,690	0.01
United Natural Foods	12,987	253,896	0.01
United States Cellular	3,697	65,178	-
United States Steel	60,479	1,512,580	0.09
Uniti Group REIT	80,968	374,072	0.02
Unilife	2,213	112,221	0.01
Univar Solutions	41,551	1,489,188	0.09
Universal Display	11,741	1,692,230	0.10
Universal Health Realty Income Trust REIT	3,562	169,480	0.01
Universal Insurance Holdings	3,305	50,996	-
Universal Logistics Holdings	3,818	109,997	0.01
Univest Financial	7,665	138,583	0.01
Unum Group	49,911	2,380,755	0.14
Upstart Holdings	19,877	711,795	0.04
Upwork	28,638	267,479	0.02
Uranium Energy	95,514	324,748	0.02
Urban Edge Properties REIT	24,756	381,985	0.02
Urban Outfitters	13,153	435,759	0.03
Urstadt Biddle Properties REIT	2,865	60,910	-
US Foods Holding	52,346	2,303,224	0.13
US Physical Therapy	3,685	447,322	0.03
US Silica Holdings	20,654	250,533	0.01
USANA Health Sciences	2,646	166,804	0.01
Utz Brands	19,438	318,006	0.02
UWM Holdings	26,200	146,720	0.01
V2X	4,400	218,064	0.01
VAALCO Energy	34,800	130,848	0.01
Valaris	14,548	915,506	0.05
Valley National Bancorp	112,194	869,504	0.05
Valmont Industries	5,292	1,540,237	0.09
Valvoline	44,316	1,662,293	0.10
Vanda Pharmaceuticals	10,459	68,925	-
Varex Imaging	13,473	317,559	0.02

Mercer UCITS Common Contractual Fund
Mercer Passive Global Small Cap Equity UCITS CCF

Portfolio Statement^S
as at 30 June 2023
(continued)

Financial assets at fair value through profit or loss (2022: 98.23%) (continued)

Transferable securities (2022: 97.99%) (continued)

Equities (2022: 97.99%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 56.54%) (continued)			
Varonis Systems	30,797	820,740	0.05
Vaxcyte	15,947	796,393	0.05
Veeco Instruments	15,284	392,493	0.02
Velo3D	18,931	40,891	-
Ventyx Biosciences	7,700	252,560	0.01
Veracyte	18,438	469,616	0.03
Vericel	9,213	346,132	0.02
Verint Systems	14,004	490,980	0.03
Veris Residential	22,872	367,096	0.02
Veritex Holdings	10,012	179,515	0.01
Veritiv	2,910	365,525	0.02
Verra Mobility	35,880	707,554	0.04
Vertex	12,675	247,163	0.01
Vertex Energy	21,800	136,250	0.01
Vertiv Holdings	82,140	2,034,608	0.12
Verve Therapeutics	13,560	254,250	0.01
Vesync	61,000	23,585	-
Viad	6,066	163,054	0.01
Viasat	13,397	552,760	0.03
Viavi Solutions	63,984	724,939	0.04
Vicor	5,155	278,370	0.02
Victoria's Secret & Co	20,784	362,265	0.02
Victory Capital Holdings	5,160	162,746	0.01
Viking Therapeutics	21,700	351,757	0.02
Vimeo	48,704	200,660	0.01
Viper Energy Partners	11,386	305,486	0.02
Vir Biotechnology	20,539	503,822	0.03
Virgin Galactic Holdings	58,858	228,369	0.01
Viridian Therapeutics	7,238	172,192	0.01
Virtu Financial	19,110	326,590	0.02
Virtus Investment Partners	1,830	361,370	0.02
Vishay Intertechnology	33,672	989,957	0.06
Vishay Precision Group	1,375	51,081	-
Visteon	6,283	902,302	0.05
Vita Coco	4,600	123,602	0.01
Vital Farms	9,871	118,353	0.01
Vitesse Energy	5,162	115,629	0.01
Vizio Holding	14,300	96,525	0.01
Vontier	40,936	1,318,549	0.08
Vornado REIT	40,781	739,767	0.04
Voya Financial	24,071	1,726,131	0.10
VSE	907	49,604	-
W&T Offshore	33,152	128,298	0.01
Wabash National	10,186	261,169	0.01
Walker & Dunlop	8,147	644,346	0.04
Warby Parker	23,464	274,294	0.02
Warrior Met Coal	12,898	502,377	0.03
Washington Federal	14,256	378,069	0.02
Washington Trust Bancorp	3,150	84,452	-
Watts Water Technologies	6,522	1,198,287	0.07
Wayfair	17,616	1,145,216	0.07
WD-40	2,930	552,745	0.03
Weis Markets	2,672	171,569	0.01
Wendy's	45,877	997,825	0.06
Werner Enterprises	14,920	659,166	0.04

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 56.54%) (continued)			
WesBanco	14,827	379,719	0.02
WESCO International	11,532	2,064,920	0.12
Westamerica Bancorporation	8,702	333,287	0.02
Western Alliance Bancorp	29,011	1,058,031	0.06
Western Union	97,033	1,138,197	0.07
WEX	10,903	1,985,109	0.11
White Mountains Insurance Group	618	858,346	0.05
Whitestone REIT	4,688	45,474	-
WideOpenWest	7,390	62,372	-
Williams-Sonoma	15,478	1,936,917	0.11
WillScot Mobile Mini Holdings	53,619	2,562,452	0.15
Wingstop	7,028	1,406,724	0.08
Winmark	700	232,729	0.01
Winnebago Industries	6,635	442,488	0.03
Wintrust Financial	15,249	1,107,382	0.06
WisdomTree Investments	21,618	148,299	0.01
Wolverine World Wide	21,157	310,796	0.02
Woodward	13,362	1,588,875	0.09
Workiva	12,316	1,252,045	0.07
World Acceptance	1,187	159,070	0.01
World Fuel Services	16,500	341,220	0.02
World Wrestling Entertainment	10,954	1,188,180	0.07
Worthington Industries	8,038	558,400	0.03
WSFS Financial	13,286	501,148	0.03
WW International	13,470	90,518	0.01
Wyndham Hotels & Resorts	21,210	1,454,370	0.08
Xencor	16,452	410,806	0.02
Xenia Hotels & Resorts REIT	33,396	411,105	0.02
Xerox Holdings	28,118	418,677	0.02
Xometry	7,807	165,352	0.01
XPEL	4,400	370,568	0.02
Xperi	16,694	219,526	0.01
XPO Logistics	27,946	1,648,814	0.10
Xponential Fitness	5,800	100,050	0.01
Yelp	17,354	631,859	0.04
YETI Holdings	21,150	821,466	0.05
Yext	23,161	261,951	0.02
York Water	5,124	211,467	0.01
Zentalis Pharmaceuticals	10,192	287,516	0.02
Zeta Global Holdings	36,907	315,186	0.02
Ziff Davis	10,377	727,013	0.04
Zions Bancorp	36,335	975,958	0.06
ZipRecruiter	14,771	262,333	0.02
Zumiez	5,955	99,210	0.01
Zuora	35,189	386,023	0.02
Zurn Water Solutions	40,585	1,091,331	0.06
Zymeworks	11,300	97,632	0.01
Zynex	7,200	69,048	-
		962,303,002	55.79
Total equities		1,666,254,220	96.59
Total transferable securities		1,666,254,220	96.59

Financial assets at fair value through profit or loss (2022: 98.23%) (continued)

Financial derivative instruments (2022: 0.24%)

Warrants (2022: 0.00%)

	Notional holdings	Fair value US\$	% of Net assets
Australia (2022: Nil)			
PointsBet Holdings*	2,285	-	-
Italy (2022: 0.00%)			
Webuild*	5,718	-	-
Total warrants		-	-

Open forward foreign currency contracts (2022: 0.24%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	5,375	EUR	3,259	State Street Bank and Trust	05/07/2023	22	-
AUD	308	EUR	188	State Street Bank and Trust	03/08/2023	-	-
AUD	1,408	GBP	736	State Street Bank and Trust	05/07/2023	2	-
CAD	20,558	EUR	14,181	State Street Bank and Trust	05/07/2023	64	-
CAD	3,003	GBP	1,783	State Street Bank and Trust	05/07/2023	3	-
CHF	801	EUR	818	State Street Bank and Trust	05/07/2023	4	-
CHF	88	EUR	90	State Street Bank and Trust	03/08/2023	-	-
DKK	2,333	EUR	313	State Street Bank and Trust	05/07/2023	-	-
DKK	32	EUR	4	State Street Bank and Trust	03/08/2023	-	-
EUR	152,697	AUD	243,800	State Street Bank and Trust	05/07/2023	4,309	-
EUR	145,023	CAD	207,945	State Street Bank and Trust	05/07/2023	1,074	-
EUR	272,206	CHF	264,572	State Street Bank and Trust	05/07/2023	1,251	-
EUR	1,191	DKK	8,865	State Street Bank and Trust	05/07/2023	-	-
EUR	217,226	GBP	185,857	State Street Bank and Trust	05/07/2023	706	-
EUR	106,099	HKD	889,177	State Street Bank and Trust	05/07/2023	2,289	-
EUR	127,201	ILS	503,043	State Street Bank and Trust	05/07/2023	3,222	-
EUR	1,785,261	JPY	265,887,958	State Street Bank and Trust	05/07/2023	108,110	0.01
EUR	34,096	NOK	394,050	State Street Bank and Trust	05/07/2023	420	-
EUR	13,229	NZD	23,272	State Street Bank and Trust	05/07/2023	175	-
EUR	322,754	SEK	3,749,175	State Street Bank and Trust	05/07/2023	5,019	-
EUR	109,681	SGD	158,643	State Street Bank and Trust	05/07/2023	2,436	-
EUR	10,226,182	USD	10,958,179	State Street Bank and Trust	05/07/2023	198,586	0.01
EUR	2,371	USD	2,586	State Street Bank and Trust	03/08/2023	5	-
GBP	872	AUD	1,627	State Street Bank and Trust	05/07/2023	25	-
GBP	192	CAD	321	State Street Bank and Trust	05/07/2023	1	-
GBP	68,999	CHF	77,932	State Street Bank and Trust	05/07/2023	614	-
GBP	31,608	DKK	273,278	State Street Bank and Trust	05/07/2023	143	-
GBP	333,273	EUR	386,981	State Street Bank and Trust	05/07/2023	1,511	-
GBP	250	EUR	290	State Street Bank and Trust	03/08/2023	2	-
GBP	27,071	HKD	262,691	State Street Bank and Trust	05/07/2023	896	-
GBP	32,529	ILS	150,484	State Street Bank and Trust	05/07/2023	804	-
GBP	481,886	JPY	83,346,149	State Street Bank and Trust	05/07/2023	35,994	-
GBP	14,589	NZD	30,197	State Street Bank and Trust	05/07/2023	48	-
GBP	84,919	SEK	1,144,918	State Street Bank and Trust	05/07/2023	1,964	-
GBP	28,958	SGD	48,656	State Street Bank and Trust	05/07/2023	863	-
GBP	2,244,241	USD	2,783,832	State Street Bank and Trust	05/07/2023	69,388	0.01
HKD	967	EUR	112	State Street Bank and Trust	05/07/2023	-	-
NOK	4,920	EUR	416	State Street Bank and Trust	05/07/2023	5	-
NOK	527	EUR	45	State Street Bank and Trust	03/08/2023	-	-
NOK	2,404	GBP	174	State Street Bank and Trust	05/07/2023	3	-
NZD	13,159	EUR	7,386	State Street Bank and Trust	05/07/2023	3	-
NZD	29	EUR	17	State Street Bank and Trust	03/08/2023	-	-
SEK	5,180	EUR	439	State Street Bank and Trust	05/07/2023	1	-
SEK	1,224	EUR	103	State Street Bank and Trust	03/08/2023	-	-

Financial assets at fair value through profit or loss (2022: 98.23%) (continued)

Financial derivative instruments (2022: 0.24%) (continued)

Open forward foreign currency contracts (2022: 0.24%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
SGD	6	EUR	4	State Street Bank and Trust	03/08/2023	-	-
USD	273,984	EUR	250,754	State Street Bank and Trust	05/07/2023	411	-
Unrealised gain on open forward foreign currency contracts						440,373	0.03
Total financial derivative instruments at positive fair value						440,373	0.03
Total financial assets at fair value through profit or loss						1,666,694,593	96.62

Financial liabilities held for trading (2022: (1.68%))

Financial derivative instruments (2022: (1.68%))

Open forward foreign currency contracts (2022: (1.68%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	3,703	EUR	2,301	State Street Bank and Trust	05/07/2023	(48)	-
CAD	2,240	EUR	1,560	State Street Bank and Trust	05/07/2023	(9)	-
CAD	300	EUR	208	State Street Bank and Trust	03/08/2023	-	-
CHF	11,728	EUR	12,062	State Street Bank and Trust	05/07/2023	(51)	-
CHF	3,221	GBP	2,852	State Street Bank and Trust	05/07/2023	(25)	-
DKK	7,701	EUR	1,033	State Street Bank and Trust	05/07/2023	-	-
DKK	288	EUR	39	State Street Bank and Trust	03/08/2023	-	-
DKK	1,461	GBP	169	State Street Bank and Trust	05/07/2023	(1)	-
EUR	397,106	AUD	654,653	State Street Bank and Trust	05/07/2023	(2,528)	-
EUR	469,807	CAD	681,516	State Street Bank and Trust	05/07/2023	(2,473)	-
EUR	1,547	CHF	1,515	State Street Bank and Trust	05/07/2023	(4)	-
EUR	124,018	DKK	923,650	State Street Bank and Trust	05/07/2023	(33)	-
EUR	674,342	GBP	580,767	State Street Bank and Trust	05/07/2023	(2,652)	-
EUR	135	HKD	1,155	State Street Bank and Trust	05/07/2023	-	-
EUR	95,245	NOK	1,131,815	State Street Bank and Trust	05/07/2023	(1,729)	-
EUR	41,486	NZD	73,964	State Street Bank and Trust	05/07/2023	(53)	-
EUR	1,118	SEK	13,189	State Street Bank and Trust	05/07/2023	(1)	-
EUR	526,201	USD	574,704	State Street Bank and Trust	05/07/2023	(620)	-
GBP	137,631	AUD	263,460	State Street Bank and Trust	05/07/2023	(395)	-
GBP	157,815	CAD	265,895	State Street Bank and Trust	05/07/2023	(303)	-
GBP	3,109	CHF	3,563	State Street Bank and Trust	05/07/2023	(30)	-
GBP	1,298	DKK	11,331	State Street Bank and Trust	05/07/2023	(11)	-
GBP	12,765	EUR	14,963	State Street Bank and Trust	05/07/2023	(94)	-
GBP	1,401	HKD	14,070	State Street Bank and Trust	05/07/2023	(14)	-
GBP	32,591	NOK	449,722	State Street Bank and Trust	05/07/2023	(542)	-
GBP	15	NZD	31	State Street Bank and Trust	05/07/2023	-	-
GBP	126,627	USD	162,544	State Street Bank and Trust	05/07/2023	(1,557)	-
HKD	58,095	EUR	6,950	State Street Bank and Trust	05/07/2023	(169)	-
HKD	288	EUR	33	State Street Bank and Trust	03/08/2023	-	-
HKD	17,732	GBP	1,828	State Street Bank and Trust	05/07/2023	(61)	-
ILS	2,522	EUR	638	State Street Bank and Trust	05/07/2023	(15)	-
ILS	174	EUR	43	State Street Bank and Trust	03/08/2023	-	-
ILS	793	GBP	171	State Street Bank and Trust	05/07/2023	(4)	-
JPY	1,370,651	EUR	8,949	State Street Bank and Trust	05/07/2023	(280)	-
JPY	91,832	EUR	585	State Street Bank and Trust	03/08/2023	(1)	-
JPY	422,948	GBP	2,454	State Street Bank and Trust	05/07/2023	(193)	-
NOK	2,853	EUR	245	State Street Bank and Trust	05/07/2023	(1)	-
NOK	1,469	GBP	109	State Street Bank and Trust	05/07/2023	(1)	-
NZD	400	EUR	227	State Street Bank and Trust	05/07/2023	-	-
NZD	4,828	GBP	2,333	State Street Bank and Trust	05/07/2023	(8)	-
SEK	230,236	EUR	19,834	State Street Bank and Trust	05/07/2023	(322)	-
SEK	68,987	GBP	5,119	State Street Bank and Trust	05/07/2023	(120)	-
SGD	1,907	EUR	1,315	State Street Bank and Trust	05/07/2023	(23)	-
SGD	49	EUR	33	State Street Bank and Trust	03/08/2023	-	-

Financial liabilities held for trading (2022: (1.68%)) (continued)

Financial derivative instruments (2022: (1.68%)) (continued)

Open forward foreign currency contracts (2022: (1.68%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
SGD	248	GBP	148	State Street Bank and Trust	05/07/2023	(5)	-
USD	1,899,880	EUR	1,764,048	State Street Bank and Trust	05/07/2023	(24,703)	-
USD	5,815	EUR	5,332	State Street Bank and Trust	03/08/2023	(11)	-
USD	27,911	GBP	22,469	State Street Bank and Trust	05/07/2023	(653)	-
Unrealised loss on open forward foreign currency contracts						(39,743)	-
Total financial derivative instruments at negative fair value						(39,743)	-
Total financial liabilities held for trading						(39,743)	-
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						1,666,654,850	96.62

Financial derivative instruments settled to market (2022: 0.00%)

Futures contracts (2022: 0.00%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Euro Stoxx 50 Index Futures	58	EUR	Goldman Sachs	15/09/2023	4,588,366	76,675	0.01
OMXS30 Index Futures	97	SEK	Goldman Sachs	21/07/2023	2,080,085	6,282	-
Russell 2000 E-Mini Futures	53	USD	UBS Bank	15/09/2023	32,648,455	68,079	-
S&P 60 Index Futures	7	CAD	Goldman Sachs	14/09/2023	1,289,280	20,033	-
SPI 200 Futures	21	AUD	Goldman Sachs	21/09/2023	2,502,528	23,698	-
TOPIX Mini Index Futures	31	JPY	Goldman Sachs	07/09/2023	6,015,429	153,458	0.01

Unrealised gain on futures contracts settled to market

348,225 **0.02**

Total financial derivative instruments settled to market at positive fair value

348,225 **0.02**

Variation margin received on financial derivative instruments settled to market

(348,225) (0.02)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (2022: (0.08%))

Futures contracts (2022: (0.08%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
FTSE 100 Index Futures	29	GBP	Goldman Sachs	15/09/2023	2,780,488	(17,792)	-
FTSE 250 Index Futures	26	GBP	UBS Bank	15/09/2023	1,220,858	(49,105)	-

Unrealised loss on futures contracts settled to market

(66,897) **-**

Total financial derivative instruments settled to market at negative fair value

(66,897) **-**

Variation margin paid on financial derivative instruments settled to market

66,897 -

Total financial derivative instruments settled to market

- -

	Fair value US\$	% of Net assets
Cash (2022: 3.17%)	51,082,470	2.96
Net current assets (2022: 0.28%)	7,252,880	0.42
Net assets attributable to holders of redeemable participating units	1,724,990,200	100.00

*Security is valued at fair value in accordance with the fair value measurement policy.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Financial assets at fair value through profit or loss

Transferable securities

Equities

British Virgin Islands	0.02%
Liechtenstein	0.00%
Macau	0.02%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	96.54
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.01
Over the Counter financial derivative instruments;	0.03
Other current assets	3.42
	<u>100.00</u>

Country classifications are based upon country of incorporation and/or country of domicile.

The following security has been received by the Sub-Fund as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US\$
United States Treasury Note 0.50% due 30/06/2023	State Street Bank and Trust	350,000	<u>314,480</u>

Financial assets at fair value through profit or loss (2022: 97.20%)

Transferable securities (2022: 96.94%)

Equities (2022: 96.94%)

	Shares	Fair value US\$	% of Net assets
Australia (2022: 4.35%)			
Aurizon Holdings	282,689	737,634	0.05
BlueScope Steel	70,094	958,823	0.06
Dexus REIT	156,358	811,822	0.05
Fortescue Metals Group	459,226	6,780,066	0.43
GPT Group REIT	277,570	764,925	0.05
Medibank	361,400	846,792	0.05
Mirvac Group REIT	510,408	767,842	0.05
REA Group	8,087	769,947	0.05
Rio Tinto (Australia listing)	106,803	8,153,704	0.51
Stockland REIT	345,140	925,862	0.06
Telstra	1,115,443	3,192,727	0.20
Treasury Wine Estates	108,794	813,262	0.05
Vicinity Centres REIT	508,965	625,072	0.04
		26,148,478	1.65
Austria (2022: Nil)			
voestalpine	16,657	597,885	0.04
Belgium (2022: 0.11%)			
D'ieteren	3,651	644,887	0.04
Canada (2022: 5.59%)			
Alimentation Couche-Tard	231,600	11,889,354	0.75
CGI	60,805	6,419,391	0.41
Constellation Software	5,291	10,974,891	0.69
Fairfax Financial Holdings	6,431	4,822,533	0.30
iA Financial	15,283	1,042,351	0.07
Loblaw	46,395	4,252,247	0.27
Manulife Financial	540,718	10,232,064	0.65
TFI International	11,165	1,273,481	0.08
Tourmaline Oil	47,149	2,224,100	0.14
WSP Global	17,982	2,378,394	0.15
		55,508,806	3.51
Denmark (2022: 2.45%)			
Novo Nordisk	219,057	35,287,408	2.23
Pandora	13,698	1,222,711	0.08
ROCKWOOL	1,311	338,659	0.02
		36,848,778	2.33
Finland (2022: 0.10%)			
Orion (China listing)	15,190	630,078	0.04
France (2022: 0.63%)			
Cie de Saint-Gobain	132,714	8,069,203	0.51
Hermes International	9,017	19,576,725	1.24
Ipsen	4,955	595,731	0.04
L'Oreal	69,111	32,203,393	2.03
Publicis Groupe	32,211	2,582,953	0.16
		63,028,005	3.98
Germany (2022: 1.56%)			
Bayerische Motoren Werke	95,211	11,688,041	0.74
Bayerische Motoren Werke - Pref	16,805	1,910,430	0.12
Daimler Truck Holding	112,126	4,036,874	0.25
Dr Ing hc F Porsche	9,602	1,191,621	0.08
HeidelbergCement	21,311	1,748,423	0.11
Mercedes-Benz Group	230,107	18,494,619	1.17
Rheinmetall	6,404	1,752,281	0.11
Volkswagen (UK listing)	8,517	1,420,754	0.09
		42,243,043	2.67
Hong Kong (2022: 1.59%)			
CK Asset Holdings	564,500	3,126,266	0.20

	Shares	Fair value US\$	% of Net assets
Hong Kong (2022: 1.59%) (continued)			
Henderson Land Development	365,000	1,085,228	0.07
Power Assets Holdings	189,000	990,028	0.06
Sun Hung Kai Properties	409,000	5,151,252	0.32
Swire Pacific Class A	71,500	547,887	0.03
Swire Properties	170,400	418,792	0.03
WH Group	1,112,769	589,285	0.04
		11,908,738	0.75
Ireland (2022: 3.62%)			
Accenture	86,811	26,788,138	1.69
AIB Group (Ireland listing)	131,972	554,329	0.03
CRH (Ireland listing)	196,022	10,799,934	0.68
Johnson Controls International	190,181	12,958,933	0.82
Pentair	23,803	1,537,674	0.10
		52,639,008	3.32
Israel (2022: 0.52%)			
Bank Leumi Le-Israel BM	220,078	1,636,226	0.10
Check Point Software Technologies	29,168	3,664,084	0.23
		5,300,310	0.33
Italy (2022: Nil)			
Moncler	29,950	2,069,664	0.13
UniCredit	549,787	12,755,125	0.81
		14,824,789	0.94
Japan (2022: 6.84%)			
AGC	26,800	957,335	0.06
Aisin Seiki	21,500	658,529	0.04
Astellas Pharma	524,500	7,798,461	0.49
Bridgestone	151,000	6,155,547	0.39
Brother Industries	35,100	509,859	0.03
Canon	265,400	6,959,325	0.44
Daito Trust Construction	9,200	928,370	0.06
Denso	123,700	8,254,655	0.52
Hitachi	257,400	15,842,740	1.00
Honda Motor	467,400	14,038,007	0.89
Iida Group Holdings	22,600	379,338	0.02
Inpex	146,200	1,616,408	0.10
Kajima	61,700	926,343	0.06
KDDI	426,400	13,128,170	0.83
Kurita Water Industries	15,500	589,179	0.04
Marubeni	422,400	7,130,840	0.45
Mazda Motor	81,200	782,871	0.05
Mitsubishi Electric	553,800	7,766,649	0.49
Nippon Express	11,000	616,764	0.04
Nippon Telegraph & Telephone	8,575,000	10,115,456	0.64
Osaka Gas	53,300	814,057	0.05
Seiko Epson	40,300	624,290	0.04
Sekisui Chemical	53,700	769,823	0.05
Subaru	86,900	1,625,147	0.10
Sumitomo Electric Industries	102,800	1,249,660	0.08
Tokyo Gas	55,700	1,211,230	0.08
Toppan Printing	39,000	836,476	0.05
Tosoh	34,800	409,072	0.03
Yakult Honsha	18,200	1,146,511	0.07
		113,841,112	7.19
Netherlands (2022: 1.60%)			
ABN AMRO Bank	61,001	947,036	0.06
EXOR	15,773	1,405,578	0.09
Heineken Holding	33,621	2,921,604	0.18
Koninklijke Ahold Delhaize	300,090	10,234,471	0.65
Randstad	17,838	940,174	0.06

Financial assets at fair value through profit or loss (2022: 97.20%) (continued)

Transferable securities (2022: 96.94%) (continued)

Equities (2022: 96.94%) (continued)

	Shares	Fair value US\$	% of Net assets
Netherlands (2022: 1.60%) (continued)			
Stellantis (France listing)	293,340	5,146,147	0.33
Stellantis (Italy listing)	346,481	6,082,195	0.38
STMicroelectronics (France listing)	193,481	9,618,217	0.61
Wolters Kluwer	73,947	9,382,642	0.59
		46,678,064	2.95
New Zealand (2022: Nil)			
Spark New Zealand (New Zealand listing)	270,918	844,828	0.05
Norway (2022: 0.14%)			
Norsk Hydro	189,832	1,130,464	0.07
Yara International	24,465	865,468	0.06
		1,995,932	0.13
Singapore (2022: 0.34%)			
Oversea-Chinese Banking	973,100	8,829,695	0.56
Singapore Exchange	122,700	871,280	0.05
UOL Group	77,700	368,592	0.02
Venture	39,100	424,991	0.03
Wilmar International	499,300	1,401,958	0.09
		11,896,516	0.75
Spain (2022: 0.98%)			
Banco Bilbao Vizcaya Argentaria (Voting Rights)	1,724,007	13,226,434	0.83
Iberdrola	906,190	11,814,410	0.75
Industria de Diseno Textil	224,847	8,698,627	0.55
Repsol	188,442	2,740,519	0.17
		36,479,990	2.30
Sweden (2022: 1.11%)			
Atlas Copco A-Shares	768,921	11,062,587	0.70
Atlas Copco B-Shares	446,133	5,545,014	0.35
Boliden	39,987	1,153,375	0.07
Nibe Industrier	220,658	2,091,913	0.13
		19,852,889	1.25
Switzerland (2022: Nil)			
Holcim	35,056	2,358,879	0.15
Swisscom	7,501	4,676,754	0.29
		7,035,633	0.44
United Kingdom (2022: 2.76%)			
Auto Trader Group	128,429	996,651	0.06
Burberry Group	54,087	1,457,787	0.09
Kingfisher	260,325	766,845	0.05
Pearson	89,849	938,967	0.06
Rio Tinto (UK listing)	322,372	20,432,966	1.29
Sage Group	136,342	1,603,035	0.10
Shell (UK listing)	461,848	13,754,476	0.87
Smiths Group	49,454	1,033,638	0.07
		40,984,365	2.59
United States of America (2022: 62.36%)			
Aflac	169,479	11,829,634	0.75
AMERCO	11,901	603,024	0.04
American Electric Power	78,269	6,590,250	0.42
American Financial Group	10,382	1,232,862	0.08
American International Group	42,396	2,439,466	0.15
Ameriprise Financial	30,273	10,055,480	0.63
AO Smith	18,339	1,334,712	0.08
Apple	626,373	121,497,571	7.67
Applied Materials	243,857	35,247,091	2.23

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 62.36%) (continued)			
Arrow Electronics	8,850	1,267,585	0.08
Best Buy	29,685	2,432,686	0.15
Biogen	41,136	11,717,590	0.74
BlackRock	4,620	3,193,067	0.20
BorgWarner	34,431	1,684,020	0.11
Cadence Design Systems	78,404	18,387,306	1.16
Capital One Financial	109,236	11,947,141	0.75
Carlisle	7,271	1,865,230	0.12
Cigna	77,664	21,792,518	1.38
Cintas	26,024	12,936,010	0.82
Cisco Systems	697,000	36,062,780	2.28
Cognizant Technology Solutions	142,268	9,287,255	0.59
Consolidated Edison	101,552	9,180,301	0.58
Constellation Energy	46,861	4,290,125	0.27
Contra Abiomed*	9,706	-	-
CVS Health	114,563	7,919,740	0.50
DR Horton	46,988	5,717,970	0.36
Elevance Health	64,386	28,606,056	1.81
EOG Resources	168,607	19,295,385	1.22
Exelon	284,554	11,592,730	0.73
F5 Networks	8,249	1,206,499	0.08
FactSet Research Systems	5,276	2,113,829	0.13
Fair Isaac	3,530	2,856,511	0.18
Fastenal	82,186	4,848,152	0.31
FedEx	66,777	16,554,018	1.05
Franklin Resources	43,354	1,157,985	0.07
General Motors	345,582	13,325,642	0.84
Hartford Financial Services Group	46,439	3,344,537	0.21
HCA Healthcare	60,833	18,461,599	1.17
Henry Schein	19,428	1,575,611	0.10
Hewlett Packard Enterprise	183,874	3,089,083	0.19
HP	30,702	942,858	0.06
Hubbell	7,410	2,456,860	0.15
Humana	36,148	16,162,855	1.02
Intel	746,038	24,947,511	1.58
Invesco	49,270	828,229	0.05
JB Hunt Transport Services	11,638	2,106,827	0.13
JM Smucker	15,217	2,247,094	0.14
Johnson & Johnson	15,836	2,621,175	0.17
Juniper Networks	47,064	1,474,515	0.09
Knight-Swift Transportation Holdings	21,686	1,204,874	0.08
Kroger	191,008	8,977,376	0.57
Laboratory Holdings	12,643	3,051,135	0.19
LKQ	37,266	2,171,490	0.14
LPL Financial Holdings	11,189	2,432,824	0.15
Lululemon Athletica	14,902	5,640,407	0.36
Marathon Oil	91,662	2,110,059	0.13
Merck & Co	147,375	17,005,601	1.07
Meta Platforms	197,809	56,767,227	3.58
MetLife	152,916	8,644,341	0.55
Mettler-Toledo International	3,172	4,160,522	0.26
Microchip Technology	148,708	13,322,750	0.84
Micron Technology	302,279	19,076,828	1.20
Microsoft	101,755	34,651,648	2.19
Molson Coors Beverage	27,146	1,787,293	0.11
NetApp	31,314	2,392,390	0.15
Nordson	7,095	1,760,837	0.11
NRG Energy	33,105	1,237,796	0.08
Nucor	73,273	12,015,307	0.76
NVR	428	2,718,065	0.17
Old Dominion Freight Line	26,775	9,900,056	0.63
ON Semiconductor	62,094	5,872,850	0.37
Owens Corning	13,588	1,773,234	0.11
Paychex	64,925	7,263,160	0.46

Mercer UCITS Common Contractual Fund
Mercer Passive Fundamental Indexation Global Equity UCITS CCF

Portfolio Statement^s
as at 30 June 2023
(continued)

Financial assets at fair value through profit or loss (2022: 97.20%) (continued)

Transferable securities (2022: 96.94%) (continued)

Equities (2022: 96.94%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 62.36%) (continued)			
Pfizer (USA listing)	742,928	27,250,599	1.72
Principal Financial Group	35,195	2,669,189	0.17
PulteGroup	32,808	2,548,525	0.16
Quanta Services	20,577	4,042,352	0.26
Quest Diagnostics	16,593	2,332,312	0.15
Reliance Steel & Aluminum	8,263	2,244,148	0.14
Robert Half International	15,516	1,167,114	0.07
SEI Investments	16,481	982,597	0.06
Skyworks Solutions	22,700	2,512,663	0.16
Snap-on	7,305	2,105,228	0.13
State Street	105,181	7,697,146	0.49
Steel Dynamics	24,706	2,691,225	0.17
Synchrony Financial	66,024	2,239,534	0.14
Synopsys	43,672	19,015,225	1.20
T Rowe Price Group	60,089	6,731,170	0.42

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 62.36%) (continued)			
Teradyne	22,475	2,502,142	0.16
Texas Instruments	183,543	33,041,411	2.09
Texas Pacific Land	823	1,083,479	0.07
Ulta Salon Cosmetics & Fragrance	7,357	3,462,167	0.22
United Rentals	9,778	4,354,828	0.27
UnitedHealth Group	74,962	36,029,736	2.28
Universal Health Services	8,870	1,399,420	0.09
WW Grainger	6,426	5,067,479	0.32
		931,434,734	58.82
Total equities		1,521,366,868	96.07
Total transferable securities		1,521,366,868	96.07

Financial derivative instruments (2022: 0.26%)

Open forward foreign currency contracts (2022: 0.26%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	19,073	CHF	11,250	State Street Bank and Trust	05/07/2023	121	-
AUD	140,073	EUR	84,958	State Street Bank and Trust	05/07/2023	549	-
AUD	36,958	GBP	19,301	State Street Bank and Trust	05/07/2023	64	-
AUD	22,656	SGD	19,869	State Street Bank and Trust	05/07/2023	399	-
CAD	16,475	CHF	11,047	State Street Bank and Trust	05/07/2023	103	-
CAD	185,168	EUR	127,697	State Street Bank and Trust	05/07/2023	620	-
CAD	31,491	GBP	18,685	State Street Bank and Trust	05/07/2023	43	-
CAD	20,210	SGD	20,149	State Street Bank and Trust	05/07/2023	385	-
CHF	560	EUR	574	State Street Bank and Trust	05/07/2023	1	-
CHF	15,422	GBP	13,527	State Street Bank and Trust	05/07/2023	41	-
CHF	236,050	HKD	2,028,051	State Street Bank and Trust	05/07/2023	5,054	-
CHF	30,049	ILS	123,104	State Street Bank and Trust	05/07/2023	414	-
CHF	1,993,711	JPY	304,370,695	State Street Bank and Trust	05/07/2023	122,620	0.01
CHF	361,949	SEK	4,318,957	State Street Bank and Trust	05/07/2023	4,716	-
CHF	226,998	SGD	337,384	State Street Bank and Trust	05/07/2023	4,433	-
CHF	16,515,347	USD	18,138,194	State Street Bank and Trust	05/07/2023	321,927	0.02
DKK	6,326	CHF	826	State Street Bank and Trust	05/07/2023	3	-
DKK	83,662	EUR	11,229	State Street Bank and Trust	05/07/2023	7	-
DKK	627,948	GBP	72,260	State Street Bank and Trust	05/07/2023	142	-
DKK	11,411	SGD	2,216	State Street Bank and Trust	05/07/2023	34	-
EUR	193,920	AUD	310,020	State Street Bank and Trust	05/07/2023	5,200	-
EUR	351,083	CAD	503,926	State Street Bank and Trust	05/07/2023	2,206	-
EUR	1,549	CAD	2,237	State Street Bank and Trust	03/08/2023	1	-
EUR	714,516	CHF	694,896	State Street Bank and Trust	05/07/2023	2,815	-
EUR	8,345	DKK	62,110	State Street Bank and Trust	05/07/2023	1	-
EUR	708,658	GBP	606,893	State Street Bank and Trust	05/07/2023	1,572	-
EUR	1,185,670	HKD	9,917,328	State Street Bank and Trust	05/07/2023	28,052	-
EUR	352	HKD	3,005	State Street Bank and Trust	03/08/2023	1	-
EUR	151,763	ILS	603,578	State Street Bank and Trust	05/07/2023	2,928	-
EUR	45	ILS	183	State Street Bank and Trust	03/08/2023	-	-
EUR	9,941,877	JPY	1,477,821,067	State Street Bank and Trust	05/07/2023	621,933	0.04
EUR	3,060	JPY	480,340	State Street Bank and Trust	03/08/2023	5	-
EUR	13,718	NOK	158,449	State Street Bank and Trust	05/07/2023	174	-
EUR	6,558	NZD	11,548	State Street Bank and Trust	05/07/2023	79	-
EUR	1,806,281	SEK	20,969,634	State Street Bank and Trust	05/07/2023	29,253	-
EUR	1,187,121	SGD	1,716,489	State Street Bank and Trust	05/07/2023	26,825	-
EUR	337	SGD	497	State Street Bank and Trust	03/08/2023	-	-
EUR	84,778,106	USD	90,650,869	State Street Bank and Trust	05/07/2023	1,842,074	0.12
EUR	43,235	USD	47,144	State Street Bank and Trust	03/08/2023	92	-

Financial assets at fair value through profit or loss (2022: 97.20%) (continued)

Financial derivative instruments (2022: 0.26%) (continued)

Open forward foreign currency contracts (2022: 0.26%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
GBP	286	AUD	544	State Street Bank and Trust	05/07/2023	1	-
GBP	18	CAD	32	State Street Bank and Trust	05/07/2023	-	-
GBP	301,915	CHF	341,000	State Street Bank and Trust	05/07/2023	2,687	-
GBP	1,395,236	DKK	12,063,082	State Street Bank and Trust	05/07/2023	6,310	-
GBP	7,909,952	EUR	9,184,521	State Street Bank and Trust	05/07/2023	36,007	0.01
GBP	504,501	HKD	4,895,395	State Street Bank and Trust	05/07/2023	16,714	-
GBP	64,259	ILS	297,323	State Street Bank and Trust	05/07/2023	1,576	-
GBP	4,286,639	JPY	739,114,370	State Street Bank and Trust	05/07/2023	336,082	0.02
GBP	32,364	NZD	66,994	State Street Bank and Trust	05/07/2023	102	-
GBP	778,204	SEK	10,487,594	State Street Bank and Trust	05/07/2023	18,414	-
GBP	500,673	SGD	840,497	State Street Bank and Trust	05/07/2023	15,481	-
GBP	36,661,411	USD	45,509,185	State Street Bank and Trust	05/07/2023	1,100,329	0.07
HKD	7,942	EUR	928	State Street Bank and Trust	05/07/2023	1	-
HKD	13,321	GBP	1,336	State Street Bank and Trust	05/07/2023	1	-
HKD	4,889	SGD	842	State Street Bank and Trust	05/07/2023	2	-
ILS	8,516	SGD	3,090	State Street Bank and Trust	05/07/2023	11	-
NOK	53,001	CHF	4,337	State Street Bank and Trust	05/07/2023	100	-
NOK	273,267	EUR	22,993	State Street Bank and Trust	05/07/2023	421	-
NOK	178,802	GBP	12,953	State Street Bank and Trust	05/07/2023	220	-
NOK	62,847	SGD	7,651	State Street Bank and Trust	05/07/2023	213	-
SEK	384	EUR	33	State Street Bank and Trust	05/07/2023	-	-
SGD	16	EUR	11	State Street Bank and Trust	05/07/2023	-	-
SGD	405,455	HKD	2,343,855	State Street Bank and Trust	05/07/2023	502	-
SGD	3,422,183	JPY	351,515,972	State Street Bank and Trust	05/07/2023	96,629	0.01
SGD	16	SEK	125	State Street Bank and Trust	05/07/2023	-	-
SGD	711,907	USD	525,850	State Street Bank and Trust	05/07/2023	183	-
USD	1,077,851	EUR	986,314	State Street Bank and Trust	05/07/2023	1,780	-
USD	239,455	GBP	187,898	State Street Bank and Trust	05/07/2023	573	-
USD	74,617	SGD	100,603	State Street Bank and Trust	05/07/2023	280	-

Unrealised gain on open forward foreign currency contracts

4,659,506 **0.30**

Total financial derivative instruments at positive fair value

4,659,506 **0.30**

Total financial assets at fair value through profit or loss

1,526,026,374 **96.37**

Financial liabilities held for trading (2022: (2.73%))

Financial derivative instruments (2022: (2.73%))

Open forward foreign currency contracts (2022: (2.73%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	12,947	EUR	8,110	State Street Bank and Trust	05/07/2023	(232)	-
AUD	95,705	GBP	50,359	State Street Bank and Trust	05/07/2023	(315)	-
AUD	1,909	SGD	1,723	State Street Bank and Trust	05/07/2023	(2)	-
CAD	16,850	EUR	11,724	State Street Bank and Trust	05/07/2023	(58)	-
CAD	173,480	GBP	103,536	State Street Bank and Trust	05/07/2023	(530)	-
CAD	3,640	SGD	3,725	State Street Bank and Trust	05/07/2023	(2)	-
CHF	449,845	AUD	762,442	State Street Bank and Trust	05/07/2023	(4,703)	-
CHF	961,291	CAD	1,433,898	State Street Bank and Trust	05/07/2023	(9,130)	-
CHF	649,772	DKK	4,974,072	State Street Bank and Trust	05/07/2023	(2,532)	-
CHF	3,662,782	EUR	3,765,405	State Street Bank and Trust	05/07/2023	(13,964)	-
CHF	749,938	GBP	663,982	State Street Bank and Trust	05/07/2023	(5,906)	-
CHF	41,845	NOK	511,192	State Street Bank and Trust	05/07/2023	(942)	-
CHF	15,053	NZD	27,589	State Street Bank and Trust	05/07/2023	(77)	-
DKK	392,437	EUR	52,713	State Street Bank and Trust	05/07/2023	(9)	-
DKK	22,685	GBP	2,620	State Street Bank and Trust	05/07/2023	(7)	-
DKK	12,756	SGD	2,530	State Street Bank and Trust	05/07/2023	-	-
EUR	2,086,194	AUD	3,439,196	State Street Bank and Trust	05/07/2023	(13,260)	-

Financial liabilities held for trading (2022: (2.73%)) (continued)

Financial derivative instruments (2022: (2.73%)) (continued)

Open forward foreign currency contracts (2022: (2.73%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
EUR	714	AUD	1,173	State Street Bank and Trust	03/08/2023	(1)	-
EUR	4,518,482	CAD	6,555,220	State Street Bank and Trust	05/07/2023	(24,214)	-
EUR	3,135	CHF	3,066	State Street Bank and Trust	05/07/2023	(7)	-
EUR	195	CHF	190	State Street Bank and Trust	03/08/2023	-	-
EUR	3,282,970	DKK	24,446,681	State Street Bank and Trust	05/07/2023	(291)	-
EUR	1,053	DKK	7,840	State Street Bank and Trust	03/08/2023	-	-
EUR	3,593,800	GBP	3,094,990	State Street Bank and Trust	05/07/2023	(13,984)	-
EUR	1,134	GBP	980	State Street Bank and Trust	03/08/2023	(7)	-
EUR	2,889	HKD	24,752	State Street Bank and Trust	05/07/2023	(7)	-
EUR	196,789	NOK	2,338,408	State Street Bank and Trust	05/07/2023	(3,569)	-
EUR	62	NOK	723	State Street Bank and Trust	03/08/2023	-	-
EUR	68,659	NZD	122,403	State Street Bank and Trust	05/07/2023	(84)	-
EUR	24	NZD	44	State Street Bank and Trust	03/08/2023	-	-
EUR	577	SEK	6,816	State Street Bank and Trust	03/08/2023	(2)	-
EUR	10,206	SGD	15,074	State Street Bank and Trust	05/07/2023	(4)	-
EUR	1,994,027	USD	2,178,622	State Street Bank and Trust	05/07/2023	(3,135)	-
GBP	961,147	AUD	1,839,871	State Street Bank and Trust	05/07/2023	(2,755)	-
GBP	2,054,645	CAD	3,461,284	State Street Bank and Trust	05/07/2023	(3,570)	-
GBP	25	DKK	220	State Street Bank and Trust	05/07/2023	-	-
GBP	7,888	EUR	9,224	State Street Bank and Trust	05/07/2023	(34)	-
GBP	89,430	NOK	1,234,036	State Street Bank and Trust	05/07/2023	(1,487)	-
GBP	65,893	USD	84,025	State Street Bank and Trust	05/07/2023	(250)	-
HKD	124,144	CHF	14,451	State Street Bank and Trust	05/07/2023	(312)	-
HKD	723,603	EUR	86,580	State Street Bank and Trust	05/07/2023	(2,126)	-
HKD	508,230	GBP	51,785	State Street Bank and Trust	05/07/2023	(984)	-
HKD	145,043	SGD	25,106	State Street Bank and Trust	05/07/2023	(43)	-
ILS	7,247	CHF	1,769	State Street Bank and Trust	05/07/2023	(24)	-
ILS	43,017	EUR	10,807	State Street Bank and Trust	05/07/2023	(199)	-
ILS	31,140	GBP	6,744	State Street Bank and Trust	05/07/2023	(182)	-
ILS	297	SGD	109	State Street Bank and Trust	05/07/2023	(1)	-
JPY	5,350,632	EUR	35,263	State Street Bank and Trust	05/07/2023	(1,451)	-
JPY	39,863,827	GBP	219,002	State Street Bank and Trust	05/07/2023	(2,620)	-
JPY	781,553	SGD	7,324	State Street Bank and Trust	05/07/2023	(4)	-
NOK	6,665	EUR	578	State Street Bank and Trust	05/07/2023	(8)	-
NOK	2,522	GBP	188	State Street Bank and Trust	05/07/2023	(4)	-
NZD	467	EUR	265	State Street Bank and Trust	05/07/2023	(3)	-
NZD	3,609	GBP	1,744	State Street Bank and Trust	05/07/2023	(6)	-
NZD	71	SGD	59	State Street Bank and Trust	05/07/2023	-	-
SEK	75,374	EUR	6,482	State Street Bank and Trust	05/07/2023	(94)	-
SEK	565,660	GBP	41,466	State Street Bank and Trust	05/07/2023	(349)	-
SEK	11,090	SGD	1,394	State Street Bank and Trust	05/07/2023	(3)	-
SGD	772,728	AUD	881,168	State Street Bank and Trust	05/07/2023	(15,576)	-
SGD	1,651,162	CAD	1,657,184	State Street Bank and Trust	05/07/2023	(32,303)	(0.01)
SGD	228,754	CHF	153,913	State Street Bank and Trust	05/07/2023	(3,008)	-
SGD	1,116,085	DKK	5,748,632	State Street Bank and Trust	05/07/2023	(17,625)	-
SGD	6,283,955	EUR	4,346,827	State Street Bank and Trust	05/07/2023	(99,131)	(0.01)
SGD	1,317,603	GBP	784,409	State Street Bank and Trust	05/07/2023	(23,675)	-
SGD	51,629	ILS	142,316	State Street Bank and Trust	05/07/2023	(201)	-
SGD	71,874	NOK	590,818	State Street Bank and Trust	05/07/2023	(2,039)	-
SGD	25,836	NZD	31,862	State Street Bank and Trust	05/07/2023	(429)	-
SGD	621,256	SEK	4,987,815	State Street Bank and Trust	05/07/2023	(2,729)	-
SGD	27,673,665	USD	20,449,876	State Street Bank and Trust	05/07/2023	(1,606)	-
USD	3,989,393	EUR	3,703,238	State Street Bank and Trust	05/07/2023	(50,840)	(0.01)

Financial liabilities held for trading (2022: (2.73%)) (continued)

Financial derivative instruments (2022: (2.73%)) (continued)

Open forward foreign currency contracts (2022: (2.73%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	18,676	EUR	17,123	State Street Bank and Trust	03/08/2023	(32)	-
USD	3,683,958	GBP	2,900,083	State Street Bank and Trust	05/07/2023	(3,066)	-
Unrealised loss on open forward foreign currency contracts						(365,743)	(0.03)
Total financial derivative instruments at negative fair value						(365,743)	(0.03)
Total financial liabilities held for trading						(365,743)	(0.03)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						1,525,660,631	96.34

Financial derivative instruments settled to market (2022: 0.08%)

Futures contracts (2022: 0.08%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Euro OAT Futures	73	USD	Goldman Sachs	15/09/2023	20,197,125	483,358	0.03
Euro Stoxx 50 Index Futures	167	EUR	Goldman Sachs	15/09/2023	9,031,835	127,702	0.01
S&P 500 E-Mini Healthcare Index Futures	35	USD	Goldman Sachs	15/09/2023	4,739,350	68,206	-
S&P 500 E-Mini Industrial Index Futures	50	USD	Goldman Sachs	15/09/2023	5,457,000	195,298	0.01
S&P 500 E-Mini Technology Index Futures	32	USD	Goldman Sachs	15/09/2023	5,666,240	161,775	0.01
S&P 60 Index Futures	12	CAD	Goldman Sachs	14/09/2023	2,210,195	29,094	-
SPI 200 Futures	9	AUD	Goldman Sachs	21/09/2023	1,072,512	6,008	-
TOPIX Mini Index Futures	4	JPY	UBS Bank	07/09/2023	5,065,624	74,964	0.01
Unrealised gain on futures contracts settled to market						1,146,405	0.07
Total financial derivative instruments settled to market at positive fair value						1,146,405	0.07
Variation margin received on financial derivative instruments settled to market						(1,146,405)	(0.07)
Total financial derivative instruments settled to market						-	-

Financial derivative instruments settled to market (2022: (0.05%))

Futures contracts (2022: (0.05%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
FTSE 100 Index Futures	23	GBP	Goldman Sachs	15/09/2023	2,876,368	(22,904)	-
Unrealised loss on futures contracts settled to market						(22,904)	-
Total financial derivative instruments settled to market at negative fair value						(22,904)	-
Variation margin paid on financial derivative instruments settled to market						22,904	-
Total financial derivative instruments settled to market						-	-

	Fair value US\$	% of Net assets
Cash (2022: 5.22%)	52,746,938	3.33
Net current assets (2022: 0.31%)	5,140,717	0.33
Net assets attributable to holders of redeemable participating units	1,583,548,286	100.00

*Security is valued at fair value in accordance with the fair value measurement policy.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Luxembourg 0.29%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	96.01
Over the Counter financial derivative instruments;	0.30
Other current assets	3.69
	<u>100.00</u>

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US\$
United States Treasury Note 0.50% due 30/06/2023	State Street Bank and Trust	857,000	770,028
United States Treasury Note 0.50% due 31/03/2025	State Street Bank and Trust	264,000	244,236
United States Treasury Note 0.38% due 30/04/2025	State Street Bank and Trust	619,000	569,649
United States Treasury Note 0.25% due 31/05/2025	State Street Bank and Trust	686,000	627,878
United States Treasury Note 0.75% due 30/04/2026	State Street Bank and Trust	685,000	617,008
United States Treasury Note 1.63% due 15/08/2029	State Street Bank and Trust	1,006,000	877,735

Financial assets at fair value through profit or loss (2022: 98.60%)

Transferable securities (2022: 98.59%)

Equities (2022: 98.59%)

	Shares	Fair value GB£	% of Net assets
Australia (2022: 7.66%)			
Adbri	29,428	36,825	0.01
AGL Energy	30,746	174,018	0.03
Allkem	30,605	256,706	0.04
ALS	24,491	143,104	0.02
Altium	6,030	116,563	0.02
Alumina	127,555	92,497	0.02
AMP	152,854	90,435	0.01
Ampol	12,205	191,324	0.03
Ansell	6,545	91,599	0.02
ANZ Group Holdings	154,603	1,919,243	0.31
APA Group	60,720	308,060	0.05
Aristocrat Leisure	34,206	692,380	0.11
ASX	10,045	331,338	0.05
Atlas Arteria	74,303	241,590	0.04
Aurizon Holdings	90,095	184,913	0.03
Bank of Queensland	33,041	94,974	0.02
Beach Energy	90,057	63,655	0.01
Bendigo & Adelaide Bank	28,518	128,260	0.02
BHP Group (Australia listing)	259,761	6,118,860	0.99
BlueScope Steel	23,786	255,926	0.04
Boral	18,636	39,322	0.01
Brambles	72,383	546,111	0.09
Carsales.com (Voting Rights)	18,977	236,674	0.04
Challenger	34,691	117,699	0.02
Charter Hall Group REIT	23,914	134,098	0.02
Cleanaway Waste Management	114,092	154,716	0.03
Cochlear	3,332	399,626	0.07
Coles Group	66,947	645,656	0.11
Commonwealth Bank of Australia	87,088	4,572,040	0.74
Computershare	27,537	337,087	0.05
CSL	24,855	3,609,686	0.59
CSR	24,390	66,276	0.01
Deterra Royalties	21,324	51,358	0.01
Dexus REIT	55,152	225,235	0.04
Domain Holdings Australia	13,099	25,993	-
Domino's Pizza Enterprises	3,399	82,629	0.01
Downer EDI	33,079	71,183	0.01
Endeavour Group	70,385	232,536	0.04
Evolution Mining	90,551	152,662	0.02
Flight Centre Travel Group	8,167	81,459	0.01
Fortescue Metals Group	82,478	957,812	0.16
Goodman Group REIT	94,847	996,670	0.16
GPT Group REIT	97,893	212,194	0.03
Harvey Norman Holdings	28,694	52,282	0.01
IDP Education	14,884	172,223	0.03
IGO	32,696	260,207	0.04
Iluka Resources	21,700	126,228	0.02
Incitec Pivot	100,228	143,787	0.02
Insignia Financial	32,936	48,630	0.01
Insurance Australia Group	126,327	377,009	0.06
JB Hi-Fi	5,592	128,093	0.02
Lendlease Group	36,509	148,143	0.02
Lottery	113,737	305,492	0.05
Lynas Rare Earths	45,764	164,133	0.03
Macquarie Group	18,759	1,744,545	0.28
Magellan Financial Group (Voting Rights)	7,107	35,313	0.01
Medibank	141,217	260,262	0.04
Metcash	50,134	98,696	0.02

	Shares	Fair value GB£	% of Net assets
Australia (2022: 7.66%) (continued)			
Mineral Resources	8,941	334,385	0.05
Mirvac Group REIT	202,214	239,277	0.04
National Australia Bank	162,464	2,243,096	0.36
New Hope	29,047	73,760	0.01
Newcrest Mining (Australia listing)	46,340	641,017	0.10
NEXTDC	26,174	172,398	0.03
Northern Star Resources	58,411	369,438	0.06
Nufarm	18,532	49,388	0.01
Orica	23,226	180,342	0.03
Origin Energy	90,054	396,533	0.06
Orora	42,544	73,285	0.01
Perpetual	6,103	82,697	0.01
Pilbara Minerals	145,152	371,631	0.06
Platinum Asset Management	24,784	22,579	-
Pro Medicus	2,304	79,183	0.01
Qantas Airways	45,355	147,230	0.02
QBE Insurance Group	77,146	632,941	0.10
Qube Holdings	85,597	127,727	0.02
Ramsay Health Care	9,042	266,487	0.04
REA Group	2,671	200,024	0.03
Reece	11,471	111,530	0.02
Region	58,828	69,918	0.01
Rio Tinto (Australia listing)	19,175	1,151,440	0.19
Santos	154,294	607,502	0.10
Scentre Group REIT	269,730	374,245	0.06
SEEK	17,914	203,720	0.03
Seven Group Holdings	7,248	93,544	0.02
Sims Metal Management	7,844	64,684	0.01
Sonic Healthcare	23,090	430,020	0.07
South32	238,445	469,415	0.08
Star Entertainment Group	75,315	45,545	0.01
Steadfast Group	52,300	164,298	0.03
Stockland REIT	122,297	258,048	0.04
Suncorp Group	65,834	464,989	0.08
Tabcorp Holdings	117,659	68,380	0.01
Telstra	209,011	470,563	0.08
TPG Telecom	17,860	45,540	0.01
Transurban Group	158,536	1,182,833	0.19
Treasury Wine Estates	37,014	217,634	0.04
Vicinity Centres REIT	193,160	186,592	0.03
Washington H Soul Pattinson & Co	13,636	226,893	0.04
Wesfarmers	58,724	1,517,034	0.25
Westpac Banking	179,981	2,010,952	0.33
Whitehaven Coal	38,099	133,849	0.02
WiseTech Global	8,111	338,932	0.06
Woodside Energy Group (Australia listing)	98,001	1,767,153	0.29
Woolworths Group	62,697	1,304,205	0.21
Worley	19,200	158,732	0.03
Yancoal Australia	9,485	22,745	-
		50,410,388	8.19
Belgium (2022: Nil)			
Titan Cement International	3,917	58,286	0.01
Viohalco	6,547	33,035	-
		91,321	0.01
Brazil (2022: 3.85%)			
Alpargatas - Pref	22,200	33,664	0.01

Financial assets at fair value through profit or loss (2022: 98.60%) (continued)

Transferable securities (2022: 98.59%) (continued)

Equities (2022: 98.59%) (continued)

	Shares	Fair value GB£	% of Net assets
Brazil (2022: 3.85%) (continued)			
Ambev	295,516	742,525	0.12
Atacadao	31,100	56,794	0.01
Auren Energia	21,241	49,630	0.01
B3 SA - Brasil Bolsa Balcao	386,767	921,355	0.15
Banco Bradesco	100,272	239,358	0.04
Banco Bradesco - Pref	356,382	955,892	0.16
Banco BTG Pactual (Voting Rights)	77,872	399,328	0.06
Banco do Brasil	58,394	470,351	0.08
Banco Santander Brasil	21,109	105,425	0.02
BB Seguridade Participacoes	44,714	224,336	0.04
Bradespar - Pref	21,567	78,103	0.01
Braskem - Pref	10,700	48,606	0.01
BRF	55,558	80,714	0.01
Caixa Seguridade Participacoes	45,600	76,582	0.01
CCR	74,000	169,526	0.03
Centrais Eletricas Brasileiras	90,452	586,250	0.10
Centrais Eletricas Brasileiras - Pref	18,300	132,841	0.02
Cia de Saneamento Basico do Estado de Sao Paulo	22,947	211,660	0.03
Cia de Transmissao de Energia Eletrica Paulista - Pref	17,500	72,363	0.01
Cia Energetica de Minas Gerais	22,573	71,109	0.01
Cia Energetica de Minas Gerais - Pref	86,970	182,363	0.03
Cia Paranaense de Energia	21,000	28,180	-
Cia Paranaense de Energia - Pref	87,600	118,409	0.02
Cia Siderurgica Nacional	38,274	75,699	0.01
Cielo	111,800	83,672	0.01
Cosan	80,376	234,064	0.04
CPFL Energia	11,100	62,242	0.01
CSN Mineracao	21,900	14,926	-
Dexco	34,485	46,951	0.01
EDP - Energias do Brasil	15,800	60,850	0.01
Embraer	50,800	153,568	0.03
Energisa	17,100	139,967	0.02
Eneva	83,100	166,254	0.03
Engie Brasil Energia	9,000	67,049	0.01
Equatorial Energia (Non-Voting Rights)	880	4,589	-
Equatorial Energia (Voting Rights)	62,912	329,793	0.05
Gerdau - Pref	73,200	299,221	0.05
GPS Participacoes e Empreendimentos	29,000	79,865	0.01
GRUPO DE MODA	24,800	48,524	0.01
Grupo Mateus	41,100	53,076	0.01
Hapvida Participacoes e Investimentos	273,015	194,979	0.03
Hypera	27,469	206,074	0.03
IRB Brasil Resseguros	1	7	-
Itau Unibanco Holding	28,300	113,145	0.02
Itau Unibanco Holding - Pref	330,126	1,529,788	0.25
Itausa - Pref	345,732	543,430	0.09
JBS	91,472	260,411	0.04
Klabin	51,100	181,387	0.03
Localiza Rent a Car (Voting Rights)	57,398	641,084	0.10
Lojas Renner	65,821	214,645	0.04
M Dias Branco	7,000	48,588	0.01
Magazine Luiza	200,428	110,133	0.02
Marfrig Global Foods	33,500	39,711	0.01
Metalurgica Gerdau - Pref	42,400	81,717	0.01
Multipan Empreendimentos Imobiliarios	19,300	87,075	0.01
Natura & Co Holding	65,812	179,634	0.03

	Shares	Fair value GB£	% of Net assets
Brazil (2022: 3.85%) (continued)			
Neoenergia	20,600	71,309	0.01
Petro Rio	45,400	274,488	0.04
Petroleo Brasileiro	252,586	1,363,216	0.22
Petroleo Brasileiro - Pref	383,986	1,848,869	0.30
Petroleoconcao	19,900	62,202	0.01
Porto Seguro	10,300	47,226	0.01
Raia Drogasil	75,348	363,656	0.06
Rede D'Or Sao Luiz	52,339	280,939	0.05
Rumo	83,588	302,569	0.05
Sao Martinho	14,900	82,967	0.01
Sendas Distribuidora (Brazil listing)	91,629	205,430	0.03
SLC Agricola	10,890	67,865	0.01
Smartfit Escola de Ginastica e Danca	5,100	17,879	-
Suzano	47,034	339,124	0.06
Telefonica Brasil	29,107	205,358	0.03
TIM	54,391	129,659	0.02
TOTVS	31,200	152,515	0.02
Transmissora Alianca de Energia Eletrica	13,400	82,240	0.01
Ultrapar Participacoes (Voting Rights)	49,800	153,387	0.03
Unipar Carbocloro - Pref	3,840	49,551	0.01
Usinas Siderurgicas de Minas Gerais	17,400	20,683	-
Usinas Siderurgicas de Minas Gerais SA			
Usiminas - Pref	45,000	51,875	0.01
Vale	264,313	2,767,682	0.45
Vamos Locacao de Caminhoes Maquinas e Equipamentos	22,200	43,835	0.01
Vibra Energia	75,562	222,386	0.04
WEG	100,400	617,985	0.10
		22,232,377	3.61
Cambodia (2022: Nil)			
NagaCorp	73,531	30,481	0.01
Chile (2022: 0.40%)			
Banco de Chile	2,925,802	240,103	0.04
Banco de Credito e Inversiones	3,164	76,006	0.01
Banco Itau Chile	6,635	55,952	0.01
Banco Santander Chile	4,132,407	153,737	0.02
CAP	5,113	29,771	-
Cencosud	90,637	138,104	0.02
Cencosud Shopping	47,832	67,728	0.01
Cia Cervecerias Unidas	7,903	50,100	0.01
Cia Sud Americana de Vapores	1,115,933	59,582	0.01
Colbun	413,578	51,504	0.01
Embotelladora Andina - Pref	26,018	53,602	0.01
Empresas CMPC	80,249	120,710	0.02
Empresas Copec	33,073	192,961	0.03
Enel Americas	1,275,241	133,787	0.02
Enel Chile	1,887,269	96,416	0.02
Falabella	55,907	105,530	0.02
Plaza	26,099	31,696	-
Quinenco	15,918	41,988	0.01
Sociedad Quimica y Minera de Chile - Pref	9,246	529,466	0.09
		2,228,743	0.36
China (2022: 23.48%)			
360 DigiTech - ADR	7,206	97,943	0.02
360 Security Technology	31,000	42,094	0.01

Financial assets at fair value through profit or loss (2022: 98.60%) (continued)

Transferable securities (2022: 98.59%) (continued)

Equities (2022: 98.59%) (continued)

	Shares	Fair value GB£	% of Net assets
China (2022: 23.48%) (continued)			
37 Interactive Entertainment Network			
Technology Group (Voting Rights)	10,800	40,790	0.01
3SBio	122,500	96,765	0.02
AAC Technologies Holdings	33,000	61,078	0.01
Advanced Micro-Fabrication Equipment			
Inc China	2,517	42,640	0.01
AECC Aero-Engine Control	11,300	29,855	0.01
AECC Aviation Power	10,800	49,421	0.01
Agile Group Holdings	160,000	19,914	-
Agricultural Bank of China A-Shares	440,162	168,245	0.03
Agricultural Bank of China H-Shares	2,113,678	653,426	0.11
Aier Eye Hospital Group	40,314	80,976	0.01
Air China A-Shares	50,163	44,758	0.01
Air China H-Shares	152,000	85,130	0.01
Akeso	34,000	120,636	0.02
Alibaba Group Holding	1,036,736	8,449,503	1.37
Alibaba Group Holding - ADR	17,512	1,148,090	0.19
A-Living Smart City Services	45,000	22,764	-
Aluminum Corp of China A-Shares	49,700	29,545	0.01
Aluminum Corp of China H-Shares	252,000	85,239	0.01
Amlogic Shanghai	3,828	34,951	0.01
Angang Steel A-Shares	43,700	13,155	-
Angang Steel H-Shares	134,000	27,572	-
Angel Yeast	6,600	25,878	-
Angelalign Technology	3,000	21,996	-
Anhui Anke Biotechnology Group	19,968	21,622	-
Anhui Conch Cement	85,500	178,499	0.03
Anhui Conch Cement A-Shares	17,300	44,472	0.01
Anhui Expressway H-Shares	48,000	36,471	0.01
Anhui Gujing Distillery	8,200	111,110	0.02
Anhui Gujing Distillery A-Shares	1,701	45,564	0.01
Anjoy Foods Group	1,000	15,896	-
ANTA Sports Products	85,255	684,996	0.11
Asymchem Laboratories Tianjin A-Shares	2,100	26,800	-
Autohome - ADR	3,896	89,360	0.01
Avary Holding Shenzhen	4,100	10,784	-
Avic Capital	60,600	25,132	-
AviChina Industry & Technology	150,000	57,211	0.01
AVICOPTER	3,100	13,367	-
BAIC Motor	128,500	24,506	-
Baidu	125,048	1,666,793	0.27
Baidu - ADR	3,481	374,864	0.06
Bank of Beijing	85,500	42,865	0.01
Bank of Changsha	16,600	13,948	-
Bank of China A-Shares	202,400	85,693	0.01
Bank of China H-Shares	5,189,000	1,635,386	0.27
Bank of Communications A-Shares	179,100	112,481	0.02
Bank of Communications H-Shares	505,604	263,381	0.04
Bank of Guiyang	26,900	15,030	-
Bank of Hangzhou	42,800	54,455	0.01
Bank of Jiangsu	21,190	16,865	-
Bank of Nanjing	42,100	36,469	0.01
Bank of Ningbo	31,370	85,939	0.01
Bank of Shanghai	61,300	38,167	0.01
Baoshan Iron & Steel	98,300	59,820	0.01
BBMG A-Shares	42,800	10,103	-
BBMG H-Shares	237,000	20,458	-
Beijing Capital Development	19,000	8,024	-

	Shares	Fair value GB£	% of Net assets
China (2022: 23.48%) (continued)			
Beijing Capital International Airport	122,000	62,083	0.01
Beijing Dabeinong Technology Group	21,500	15,365	-
Beijing Easpring Material Technology	1,500	8,175	-
Beijing Enlight Media	21,900	19,184	-
Beijing Jingneng Clean Energy	126,000	23,649	-
Beijing Kingsoft Office Software (XSSC)	2,255	115,305	0.02
Beijing New Building Materials	10,600	28,132	0.01
Beijing Originwater Technology	25,800	14,974	-
Beijing Shiji Information Technology	14,404	21,836	-
Beijing Shunxin Agriculture	1,500	5,472	-
Beijing SL Pharmaceutical	7,300	7,976	-
Beijing Tongrentang	9,600	59,834	0.01
Beijing United Information Technology	4,944	19,770	-
Beijing Wantai Biological	3,572	25,825	-
Beijing Yanjing Brewery	8,000	10,802	-
Bethel Automotive Safety Systems	2,900	24,889	-
BGI Genomics	1,900	12,342	-
Bilibili	16,228	190,083	0.03
Bloomage Biotechnology	2,338	22,572	-
Blue Moon Group Holdings	86,000	33,664	0.01
Bluefocus Intelligent Communication	2,100	2,199	-
BOE Technology Group A-Shares	154,800	68,557	0.01
BOE Technology Group B-Shares	48,900	15,755	-
Bright Dairy & Food	4,000	4,505	-
BTG Hotels Group	8,700	17,852	-
BYD	66,500	1,668,663	0.27
BYD A-Shares	8,600	240,507	0.04
By-health	12,300	31,938	0.01
Caitong Securities	13,520	10,599	-
Camel Group	9,300	9,345	-
CanSino Biologics A-Shares	676	5,966	-
CanSino Biologics H-Shares	8,000	20,998	-
CECEP Solar Energy	25,800	18,941	-
CECEP Wind-Power	47,580	18,908	-
CGN Power A-Shares	37,500	12,628	-
CGN Power B-Shares	786,000	149,105	0.02
Changchun High & New Technology			
Industry Group	1,600	23,614	-
Changjiang Securities	40,300	25,310	-
Changzhou Xingyu Automotive Lighting			
Systems	1,300	17,399	-
Chaozhou Three-Circle Group	11,400	36,230	0.01
Chengxin Lithium Group	8,400	28,988	0.01
China Aoyuan Group	141,000	16,700	-
China Baoan Group	7,400	9,672	-
China Bohai Bank	333,500	40,503	0.01
China Cinda Asset Management	550,000	43,059	0.01
China CITIC Bank A-Shares	70,600	45,715	0.01
China CITIC Bank H-Shares	636,000	234,916	0.04
China Coal Energy A-Shares	30,500	27,874	-
China Coal Energy H-Shares	129,000	75,356	0.01
China Communications Services	150,000	58,115	0.01
China Conch Venture Holdings	102,500	104,938	0.02
China Construction Bank A-Shares	33,600	22,776	-
China Construction Bank H-Shares	6,365,583	3,239,314	0.53
China CSSC Holdings Limited	18,800	66,995	0.01
China East Education Holdings	46,000	13,897	-
China Eastern Airlines	154,000	40,961	0.01

Financial assets at fair value through profit or loss (2022: 98.60%) (continued)

Transferable securities (2022: 98.59%) (continued)

Equities (2022: 98.59%) (continued)

	Shares	Fair value GB£	% of Net assets
China (2022: 23.48%) (continued)			
China Eastern Airlines A-Shares	91,654	47,240	0.01
China Energy Engineering - Class A	130,700	33,117	0.01
China Energy Engineering - Class H	472,000	45,480	0.01
China Everbright Bank A-Shares	206,700	68,712	0.01
China Everbright Bank H-Shares	179,000	40,424	0.01
China Evergrande Group	273,287	45,260	0.01
China Feihe	275,000	120,344	0.02
China Galaxy Securities A-Shares	21,300	26,777	-
China Galaxy Securities H-Shares	252,000	105,726	0.02
China Great Wall Securities	9,300	8,187	-
China Greatwall Technology Group	17,133	25,657	-
China Hongqiao Group	143,500	91,604	0.02
China Huarong Asset Management	1,382,000	49,936	0.01
China International Capital	7,800	30,000	0.01
China International Capital H-Shares	94,800	130,738	0.02
China International Marine Containers Group A-Shares	29,250	21,822	-
China International Marine Containers Group H-Shares	84,750	38,704	0.01
China Jushi	19,431	29,793	0.01
China Lesso Group Holdings	90,000	46,431	0.01
China Life Insurance H-Shares	509,644	668,062	0.11
China Literature	27,800	91,941	0.02
China Longyuan Power Group	229,000	185,488	0.03
China Meheco	13,160	18,496	-
China Meidong Auto Holdings	40,000	36,334	0.01
China Merchants Bank A-Shares	97,782	346,863	0.06
China Merchants Bank H-Shares	259,164	926,044	0.15
China Merchants Energy Shipping	56,655	35,520	0.01
China Merchants Expressway Network & Technology Holdings	18,500	19,231	-
China Merchants Property Operation	7,200	11,733	-
China Merchants Securities A-Shares	30,520	44,846	0.01
China Merchants Securities H-Shares	40,020	29,644	0.01
China Merchants Shekou Industrial Zone Holdings	30,700	43,315	0.01
China Minmetals Rare Earth	2,600	8,333	-
China Minsheng Banking A-Shares	153,600	62,370	0.01
China Minsheng Banking H-Shares	442,000	128,655	0.02
China Molybdenum H-Shares	270,000	111,110	0.02
China National Accord Medicines A-Shares	5,850	27,625	-
China National Building Material	312,000	150,941	0.02
China National Chemical Engineering	44,100	39,539	0.01
China National Nuclear Power	74,100	56,567	0.01
China National Software & Service	2,730	13,858	-
China Northern Rare Earth Group High-Tech	14,400	37,391	0.01
China Oilfield Services	110,000	89,320	0.01
China Oilfield Services A-Shares	16,400	24,648	-
China Pacific Insurance Group A-Shares	31,700	89,177	0.01
China Pacific Insurance Group H-Shares	178,600	363,006	0.06
China Petroleum & Chemical A-Shares	160,600	110,601	0.02
China Petroleum & Chemical H-Shares	1,698,037	782,288	0.13
China Railway Group A-Shares	87,000	71,408	0.01
China Railway Group H-Shares	296,000	153,599	0.03
China Railway Signal & Communication	160,000	47,536	0.01
China Railway Signal & Communication A-Shares	55,485	34,847	0.01

	Shares	Fair value GB£	% of Net assets
China (2022: 23.48%) (continued)			
China Reinsurance Group	661,000	35,163	0.01
China Resources Double Crane Pharmaceutical	7,400	13,958	-
China Resources Microelectronics	3,681	20,890	-
China Resources Mixc Lifestyle Services	39,800	155,396	0.03
China Resources Sanjiu Medical & Pharmaceutical	4,800	31,528	0.01
China Shenhua Energy A-Shares	33,000	109,879	0.02
China Shenhua Energy H-Shares	232,000	557,700	0.09
China South Publishing & Media Group	12,200	15,324	-
China Southern Airlines A-Shares	54,900	35,846	0.01
China Southern Airlines H-Shares	144,000	63,884	0.01
China State Construction Engineering	202,408	125,804	0.02
China Suntain Green Energy H-Shares	174,000	49,075	0.01
China Three Gorges Renewables Group	101,500	59,020	0.01
China Tourism Group Duty Free - Class A	10,000	119,684	0.02
China Tourism Group Duty Free - Class H	4,500	47,877	0.01
China Tower	3,211,546	280,440	0.05
China TransInfo Technology	4,900	7,237	-
China United Network Communications	135,300	70,323	0.01
China Vanke A-Shares	43,600	66,190	0.01
China Vanke H-Shares	153,739	162,333	0.03
China Yangtze Power	60,746	145,104	0.02
China Yangtze Power - GDR	4,853	119,097	0.02
China Zhenhua Group Science & Technology	3,800	39,440	0.01
China Zheshang Bank	109,070	31,179	0.01
Chinese Universe Publishing and Media Group	12,000	17,308	-
Chongqing Brewery (XSSC)	2,500	24,948	-
Chongqing Changan Automobile - Class B	160,087	58,809	0.01
Chongqing Changan Automobile A-Shares	33,860	47,407	0.01
Chongqing Fuling Zhacai Group	2,340	4,639	-
Chongqing Rural Commercial Bank A-Shares	66,100	25,695	-
Chongqing Rural Commercial Bank H-Shares	147,000	40,870	0.01
Chongqing Zhifei Biological Products	10,500	50,254	0.01
CIFI Holdings Group (Voting Rights)	447,092	34,105	0.01
Citic Pacific Special Steel Group	21,740	37,288	0.01
CITIC Securities A-Shares	54,495	116,718	0.02
CITIC Securities H-Shares	157,199	224,050	0.04
CMOC Group	31,846	18,380	-
CNGR Advanced Material	2,500	16,310	-
Contemporary Amperex Technology	21,060	521,736	0.09
COSCO SHIPPING Development A-Shares	79,800	21,343	-
COSCO SHIPPING Development H-Shares	230,000	22,393	-
COSCO SHIPPING Energy Transportation	120,000	94,670	0.02
COSCO SHIPPING Energy Transportation A-Shares	23,500	32,164	0.01
COSCO SHIPPING Holdings A-Shares	53,200	54,150	0.01
COSCO SHIPPING Holdings H-Shares	220,000	155,896	0.03
Country Garden Holdings	884,990	141,235	0.02
Country Garden Services Holdings	141,000	143,221	0.02
CRRC A-Shares	116,400	81,926	0.01

Financial assets at fair value through profit or loss (2022: 98.60%) (continued)

Transferable securities (2022: 98.59%) (continued)

Equities (2022: 98.59%) (continued)

	Shares	Fair value GB£	% of Net assets
China (2022: 23.48%) (continued)			
CRRG H-Shares	286,000	123,149	0.02
CSC Financial A-Shares	21,400	56,077	0.01
CSC Financial H-Shares	56,500	45,821	0.01
CSG Holding	116,400	30,143	0.01
CSG Holding A-Shares	10,264	6,624	-
Da An Gene	9,960	10,753	-
Dada Nexus - ADR	7,641	31,914	0.01
Dali Foods Group	121,500	42,683	0.01
Daqin Railway	69,300	55,754	0.01
Daqo New Energy - ADR	3,785	118,193	0.02
Datang International Power Generation	288,000	42,782	0.01
Datang International Power Generation A-Shares	14,900	5,340	-
DHC Software	26,600	20,335	-
Do-Fluoride New Materials	2,240	4,817	-
Dong-E-E-Jiao	5,444	31,508	0.01
Dongfang Electric	34,200	34,395	0.01
Dongfang Electric A-Shares	22,500	45,438	0.01
Dongfeng Motor Group	178,000	63,960	0.01
Dongxing Securities	13,100	11,376	-
East Money Information (XSEC)	74,730	114,905	0.02
Ecovacs Robotics	2,200	18,526	-
ENN Energy Holdings	52,128	510,655	0.08
ENN Natural Gas	19,400	39,871	0.01
Eve Energy	8,433	55,245	0.01
Everbright Securities A-Shares	24,400	41,983	0.01
Evergrande Property Services Group	549,000	126,738	0.02
Fangda Carbon New Material	24,780	16,636	-
FAW Jiefang Group	30,900	28,005	0.01
Fiberhome Telecommunication Technologies	5,300	11,690	-
FIH Mobile*	2	-	-
Financial Street Holdings	25,000	12,236	-
Flat Glass Group H-Shares	27,000	72,493	0.01
Focus Media Information Technology	59,900	44,170	0.01
Foshan Haitian Flavouring & Food	23,463	119,028	0.02
Foxconn Industrial Internet	58,500	159,629	0.03
Fujian Sunner Development	5,500	11,405	-
Full Truck Alliance	43,666	213,633	0.04
Fuyao Glass Industry Group A-Shares	7,900	30,667	0.01
Fuyao Glass Industry Group H-Shares	43,200	140,487	0.02
Ganfeng Lithium A-Shares	6,920	45,678	0.01
Ganfeng Lithium H-Shares	27,440	140,738	0.02
G-bits Network Technology Xiamen	500	26,589	-
GCL System Integration Technology	31,100	9,867	-
GD Power Development	121,100	50,223	0.01
GDS Holdings	50,600	54,343	0.01
GDS Holdings - ADR	1,589	13,736	-
GEM	26,600	19,903	-
Gemdale	32,600	25,451	-
Genscript Biotech	66,000	116,591	0.02
GF Securities A-Shares	24,500	39,024	0.01
GF Securities H-Shares	67,400	73,197	0.01
Gigadevice Semiconductor Beijing	4,676	53,797	0.01
Ginlong Technologies	2,500	28,180	0.01
Glarun Technology	600	1,053	-
GoerTek	22,100	42,476	0.01
GOME Retail Holdings*	27	-	-

	Shares	Fair value GB£	% of Net assets
China (2022: 23.48%) (continued)			
GoodWe Technologies	368	6,649	-
Gotion High-tech	7,300	21,832	-
Grandjoy Holdings Group	28,000	11,097	-
Great Wall Motor - Class H	158,000	142,251	0.02
Great Wall Motor A-Shares	11,300	30,798	0.01
Greentown China Holdings	52,000	40,971	0.01
GRG Banking Equipment	15,500	19,670	-
Guangdong Electric Power Development	80,904	19,570	-
Guangdong Haid Group	7,000	35,503	0.01
Guangdong HEC Technology Holding	25,300	19,752	-
Guangdong Kinlong Hardware Products	500	3,503	-
Guanghui Energy	44,500	33,055	0.01
Guangshen Railway	104,000	25,888	-
Guangshen Railway A-Shares	65,200	27,958	0.01
Guangzhou Automobile Group A-Shares	29,342	33,107	0.01
Guangzhou Automobile Group H-Shares	258,602	121,215	0.02
Guangzhou Baiyunshan Pharmaceutical Holdings	14,000	33,233	0.01
Guangzhou Baiyunshan Pharmaceutical Holdings A-Shares	4,900	16,915	-
Guangzhou Haige Communications Group	20,500	22,953	-
Guangzhou Kingmed Diagnostics Group	1,600	13,080	-
Guangzhou Shiyuan Electronic Technology	1,500	10,856	-
Guangzhou Tinci Materials Technology	7,680	34,254	0.01
Guangzhou Zhujiang Brewery	17,500	16,694	-
Guosen Securities	18,100	17,110	-
Guosheng Financial Holding	16,900	16,067	-
Guotai Junan Securities A-Shares	30,200	45,749	0.01
Guotai Junan Securities H-Shares	46,000	42,431	0.01
Guoyuan Securities	30,550	21,568	-
H World Group - ADR	14,567	444,337	0.07
Haidilao International Holding	105,000	181,691	0.03
Haier Smart Home A-Shares	26,000	66,104	0.01
Haier Smart Home H-Shares	159,800	395,367	0.06
Haitian International Holdings	38,000	69,721	0.01
Haitong Securities A-Shares	39,000	38,936	0.01
Haitong Securities H-Shares	231,600	111,580	0.02
Hang Zhou Great Star Industrial	10,600	25,114	-
Hangzhou Binjiang Real Estate Group	24,200	23,112	-
Hangzhou Chang Chuan Technology	4,300	22,112	-
Hangzhou First Applied Material	3,500	14,095	-
Hangzhou Robam Appliances	6,300	17,252	-
Hangzhou Silan Microelectronics	11,000	36,055	0.01
Hangzhou Tigermed Consulting A-Shares	3,100	21,664	-
Hangzhou Tigermed Consulting H-Shares	8,600	38,541	0.01
Han's Laser Technology Industry Group	5,300	15,036	-
Hansoh Pharmaceutical Group	60,000	75,880	0.01
Haohua Chemical Science & Technology	2,300	9,374	-
Hefei Meiya Optoelectronic Technology	7,020	19,574	-
Heilongjiang Agriculture	9,100	13,135	-
Henan Shenhua Coal & Power	7,000	9,854	-
Henan Shuanghui Investment & Development	21,600	57,279	0.01
Hengan International Group	48,500	160,643	0.03
Hengdian Group DMEGC Magnetics	10,500	20,704	-
Hengli Petrochemical	12,354	19,169	-

Financial assets at fair value through profit or loss (2022: 98.60%) (continued)

Transferable securities (2022: 98.59%) (continued)

Equities (2022: 98.59%) (continued)

	Shares	Fair value GB£	% of Net assets
China (2022: 23.48%) (continued)			
Hengtong Optic-electric	16,500	26,192	-
Hengyi Petrochemical	23,200	17,032	-
Hesteel	57,200	13,998	-
Hithink RoyalFlush Information Network	2,500	47,449	0.01
Holitech Technology	25,500	9,747	-
Hongfa Technology (XSSC)	5,320	18,348	-
Hoshine Silicon Industry	4,400	33,360	0.01
Huadian Power International	124,000	50,904	0.01
Huadian Power International A-Shares	44,000	31,874	0.01
Huadong Medicine	6,900	32,404	0.01
Huafon Chemical	7,800	5,794	-
Huagong Tech	5,200	21,402	-
Huabei Mining Holdings	20,000	24,948	-
Hualan Biological Engineering	16,360	39,699	0.01
Huaneng Lancang River Hydropower	45,500	35,128	0.01
Huaneng Power International A-Shares	40,700	40,809	0.01
Huaneng Power International H-Shares	282,000	138,692	0.02
Huapont Life Sciences	14,100	7,634	-
Huatai Securities A-Shares	30,000	44,731	0.01
Huatai Securities H-Shares	109,032	105,934	0.02
Huaxi Securities	20,400	18,356	-
Huaxia Bank	65,700	38,487	0.01
Huaxin Cement	32,000	21,809	-
Huaxin Cement A-Shares	12,500	16,716	-
Huayu Automotive Systems	11,700	23,387	-
Hubei Biocause Pharmaceutical	29,300	9,518	-
Hubei Energy Group	48,000	23,701	-
Hubei Xingfa Chemicals Group	3,200	7,699	-
Huizhou Desay Sv Automotive	3,600	60,737	0.01
Humanwell Healthcare Group	5,200	15,169	-
Hunan Valin Steel	29,300	15,134	-
Hundsun Technologies	8,942	42,884	0.01
Hygeia Healthcare Holdings	24,000	102,137	0.02
Iflytek	9,600	70,645	0.01
Imeik Technology Development	700	33,726	0.01
Industrial & Commercial Bank of China A-Shares	360,200	187,995	0.03
Industrial & Commercial Bank of China H-Shares	5,391,647	2,262,063	0.37
Industrial Bank	97,700	165,564	0.03
Industrial Securities	62,790	41,610	0.01
Ingenic Semiconductor	1,200	11,475	-
Inner Mongolia BaoTou Steel Union	275,200	53,341	0.01
Inner Mongolia ERDOS Resources	57,820	50,027	0.01
Inner Mongolia Junzheng Energy & Chemical Industry Group	52,700	23,396	-
Inner Mongolia Yili Industrial Group (China listing)	29,800	91,383	0.02
Inner Mongolia Yitai Coal	87,700	94,298	0.02
Innovent Biologics	95,500	283,728	0.05
Inspur Electronic Information Industry	5,384	28,275	0.01
iQIYI - ADR	30,043	126,188	0.02
JA Solar Technology	14,476	65,364	0.01
Jafron Biomedical	4,750	11,922	-
Jason Furniture Hangzhou	5,720	23,629	-
JD Health International	70,986	352,327	0.06
JD Logistics	113,100	138,721	0.02
JD.com	153,616	2,041,415	0.33

	Shares	Fair value GB£	% of Net assets
China (2022: 23.48%) (continued)			
JD.com - ADR	7,667	205,824	0.03
Jiangsu Eastern Shenghong	29,100	37,245	0.01
Jiangsu Expressway	76,000	55,075	0.01
Jiangsu Expressway A-Shares	15,400	16,392	-
Jiangsu Hengli Hydraulic	8,132	56,646	0.01
Jiangsu Hengrui Medicine A-Shares	30,584	158,630	0.03
Jiangsu King's Luck Brewery	4,900	28,015	0.01
Jiangsu Pacific Quartz	1,000	12,327	-
Jiangsu Yanghe Brewery Joint-Stock	7,200	102,404	0.02
Jiangsu Yangnong Chemical	2,700	25,558	-
Jiangsu Yoke Technology	4,100	32,355	0.01
Jiangsu Yuyue Medical Equipment & Supply	9,200	35,853	0.01
Jiangsu Zhongnan Construction Group	23,900	4,063	-
Jiangsu Zhongtian Technology	16,800	28,942	0.01
Jiangxi Copper A-Shares	14,700	30,211	0.01
Jiangxi Copper H-Shares	76,000	91,843	0.02
Jiangxi Special Electric Motor	4,600	5,937	-
Jilin Aodong Pharmaceutical Group	9,200	15,979	-
Jinxin Fertility Group	131,285	54,553	0.01
JiuGui Liquor	2,400	23,428	-
Jiumaojiu International Holdings	40,000	51,550	0.01
Joincare Pharmaceutical Group Industry	20,400	28,076	0.01
Joinn Laboratories China	11,956	23,641	-
Joinn Laboratories China (Partially restricted)	3,500	15,501	-
Jointown Pharmaceutical Group	21,456	24,116	-
Jonjee Hi-Tech Industrial And Commercial Holding	1,700	6,772	-
Joyoung	4,900	7,932	-
Juneyao Airlines	6,600	11,027	-
Kanzhun	22,028	260,763	0.04
KE Holdings - ADR	43,733	510,823	0.08
Kingdee International Software Group	177,000	186,184	0.03
Kingsoft	60,000	185,786	0.03
Kingsoft Cloud Holdings - ADR	6,152	29,518	0.01
Koolearn Technology Holding	17,000	43,511	0.01
Kuaishou Technology	178,600	959,948	0.16
Kuang-Chi Technologies	17,500	28,917	0.01
Kunlun Tech	5,900	25,733	-
Kweichow Moutai (XSSC)	6,000	1,098,628	0.18
Lao Feng Xiang	16,200	46,905	0.01
Legend Holdings	50,300	36,653	0.01
Lens Technology	18,800	23,940	-
Leo Group	34,300	8,542	-
Lepu Medical Technology Beijing	6,900	16,893	-
Li Auto - ADR	35,872	990,370	0.16
Li Ning	155,042	655,925	0.11
Liaoning Port	117,800	19,899	-
Lingyi iTech Guangdong	23,400	17,509	-
Livzon Pharmaceutical Group A-Shares	5,600	23,594	-
Livzon Pharmaceutical Group H-Shares	14,800	40,034	0.01
Lomon Billions Group	16,000	28,586	0.01
Longfor Group Holdings	130,298	249,007	0.04
LONGi Green Energy Technology	35,632	110,617	0.02
Lufax Holding - ADR	38,239	43,011	0.01
Luxi Chemical Group	13,900	15,894	-
Luxshare Precision Industry	32,828	115,349	0.02

Financial assets at fair value through profit or loss (2022: 98.60%) (continued)

Transferable securities (2022: 98.59%) (continued)

Equities (2022: 98.59%) (continued)

	Shares	Fair value GB£	% of Net assets
China (2022: 23.48%) (continued)			
Luye Pharma Group	103,000	34,219	0.01
Luzhou Laojiao	7,100	161,118	0.03
Maanshan Iron & Steel	43,900	12,217	-
Mango Excellent Media	7,568	28,034	0.01
Maxscend Microelectronics	3,456	36,161	0.01
Meinian Onehealth Healthcare Holdings	35,700	27,485	-
Meituan Dianping	364,942	4,479,786	0.73
Metallurgical Corp of China A-Shares	103,600	44,535	0.01
Metallurgical of China H-Shares	279,000	54,047	0.01
Microport Scientific	63,700	90,534	0.02
Ming Yang Smart Energy Group	8,400	15,354	-
Ming Yuan Cloud Group Holdings	58,000	20,433	-
MINISO Group Holding - ADR	5,455	72,899	0.01
Minth Group	48,000	103,583	0.02
Montage Technology	4,620	28,725	0.01
Muyuan Foodstuff	26,112	119,177	0.02
NanJi E-Commerce	17,800	7,382	-
Nanjing King-Friend Biochemical Pharmaceutical	1,297	1,896	-
NARI Technology	45,187	113,027	0.02
NAURA Technology Group	2,200	75,671	0.01
NavInfo	8,900	11,160	-
NetEase	107,030	1,639,332	0.27
NetEase - ADR	3,568	271,357	0.04
New China Life Insurance A-Shares	15,100	60,121	0.01
New China Life Insurance H-Shares	50,560	104,793	0.02
New Hope Liuhe	32,100	40,598	0.01
New Oriental Education & Technology Group	80,350	247,992	0.04
New Oriental Education & Technology Group - ADR	1,261	39,168	0.01
Ninestar	5,700	21,139	-
Ningbo Deye Technology	2,700	43,723	0.01
Ningbo Joyson Electronic	6,400	12,225	-
Ningbo Orient Wires & Cables	4,700	24,953	-
Ningbo Ronbay New Energy Technology	3,435	20,093	-
Ningbo Tuopu Group	3,600	31,458	0.01
Ningbo Zhoushan Port	53,100	19,492	-
Ningxia Baofeng Energy Group	13,439	18,350	-
NIO - ADR	81,810	623,541	0.10
Nongfu Spring	119,200	517,451	0.08
Northeast Securities	12,000	9,018	-
Offcn Education Technology	13,400	6,820	-
Offshore Oil Engineering	31,900	20,207	-
OFILM Group	16,214	9,832	-
Oppein Home Group	2,100	21,784	-
Orient Securities A-Shares	31,952	33,560	0.01
Orient Securities H-Shares	87,817	37,813	0.01
Ovctek China	2,600	8,499	-
Pangang Group Vanadium Titanium & Resources	48,000	20,322	-
People.cn	8,200	25,927	-
People's Insurance Group of China A-Shares	74,900	47,364	0.01
People's Insurance Group of China H-Shares	528,000	150,508	0.02
Perfect World	9,000	16,460	-
PetroChina A-Shares	145,800	117,933	0.02

	Shares	Fair value GB£	% of Net assets
China (2022: 23.48%) (continued)			
PetroChina H-Shares	1,444,000	785,549	0.13
Pharmaron Beijing A-Shares	2,700	11,192	-
Pharmaron Beijing H-Shares	12,450	30,241	0.01
PICC Property & Casualty	462,000	403,894	0.07
Ping An Bank A-Shares	91,628	111,420	0.02
Ping An Healthcare and Technology	23,100	43,914	0.01
Ping An Insurance Group of China A-Shares	50,600	254,229	0.04
Ping An Insurance Group of China H-Shares	426,493	2,133,949	0.35
Pingdingshan Tianan Coal Mining	25,800	21,064	-
Poly Developments and Holdings Group	57,400	80,986	0.01
Poly Property Services	14,000	53,327	0.01
Pop Mart International Group	44,400	77,632	0.01
Postal Savings Bank of China A-Shares	90,500	47,920	0.01
Postal Savings Bank of China H-Shares	649,000	313,978	0.05
Power Construction Corp of China	76,000	47,237	0.01
Pylon Technologies	925	19,857	-
Qingdao Port International A-Shares	18,600	14,038	-
Qingdao TGOOD Electric	12,200	27,451	-
Qinghai Salt Lake Industry	23,700	49,196	0.01
Qinhuangdao Port	13,600	4,978	-
Raytron Technology	484	2,348	-
Red Star Macalline Group - Class H	56,760	17,661	-
Remegen	10,000	34,377	0.01
RiseSun Real Estate Development	17,700	2,952	-
RLX Technology - ADR	50,062	69,697	0.01
Rongsheng Petro Chemical	17,850	22,498	-
SAIC Motor	39,755	60,998	0.01
Sangfor Technologies	700	8,584	-
Sansteel Minguang	15,700	7,174	-
Sany Heavy Industry	37,400	67,347	0.01
Satellite Chemical	12,134	19,656	-
Sealand Securities	76,440	27,728	-
Seazen Group	221,938	34,082	0.01
Seazen Holdings	7,300	11,391	-
SenseTime Group	1,074,000	223,142	0.04
SF Holding	22,700	110,831	0.02
SG Micro	1,738	15,456	-
Shaanxi Coal Industry	45,700	90,013	0.02
Shaanxi International Trust	28,100	9,280	-
Shan Xi Hua Yang Group New Energy	25,200	21,584	-
Shandong Buchang Pharmaceuticals	3,700	8,249	-
Shandong Chenming Paper Holdings	48,500	12,316	-
Shandong Chenming Paper Holdings B-Shares	85,200	16,676	-
Shandong Gold Mining A-Shares	14,540	36,967	0.01
Shandong Gold Mining H-Shares	42,050	60,270	0.01
Shandong Hualu Hengsheng Chemical	11,570	38,374	0.01
Shandong Linglong Tyre	1,400	3,368	-
Shandong Nanshan Aluminum	67,700	22,139	-
Shandong Sun Paper Industry	12,100	14,006	-
Shandong Weigao Group Medical Polymer	162,400	166,914	0.03
Shanghai Aiko Solar Energy	5,040	16,782	-
Shanghai AJ Group	11,600	6,280	-
Shanghai Bairun Investment Holding	7,448	29,316	0.01
Shanghai Baosight Software	41,114	85,375	0.01

Financial assets at fair value through profit or loss (2022: 98.60%) (continued)

Transferable securities (2022: 98.59%) (continued)

Equities (2022: 98.59%) (continued)

	Shares	Fair value GB£	% of Net assets
China (2022: 23.48%) (continued)			
Shanghai Baosight Software A-Shares	7,597	41,797	0.01
Shanghai Construction Group	34,900	10,166	-
Shanghai Dazhong Public Utilities Group	21,400	7,693	-
Shanghai Electric Group A-Shares	69,700	34,491	0.01
Shanghai Electric Group H-Shares	288,000	52,899	0.01
Shanghai Electric Power	16,800	19,592	-
Shanghai Fosun Pharmaceutical Group A-Shares	8,200	27,436	-
Shanghai Fosun Pharmaceutical Group H-Shares	34,000	71,323	0.01
Shanghai Friendess Electronic Technology	1,103	22,521	-
Shanghai Fudan Microelectronics Group - Class H	17,000	32,863	0.01
Shanghai International Airport	13,600	66,887	0.01
Shanghai International Port Group	58,800	33,427	0.01
Shanghai Jinjiang International Hotels	6,200	28,425	0.01
Shanghai Jinqiao Export Processing Zone Development	17,000	22,844	-
Shanghai Junshi Biosciences A-Shares	2,303	9,611	-
Shanghai Junshi Biosciences H-Shares	17,000	38,904	0.01
Shanghai Lujiazui Finance & Trade Zone Development	63,100	30,871	0.01
Shanghai Lujiazui Finance & Trade Zone Development A-Shares	20,600	22,016	-
Shanghai M&G Stationery	3,000	14,501	-
Shanghai Pharmaceuticals Holding A-Shares	10,300	24,994	-
Shanghai Pharmaceuticals Holding H-Shares	57,500	89,571	0.02
Shanghai Pudong Development Bank	138,600	108,657	0.02
Shanghai Putailai New Energy Technology	12,992	53,768	0.01
Shanghai RAAS Blood Products	21,800	17,728	-
Shanghai Tunnel Engineering	16,100	10,477	-
Shanghai Waigaoqiao Free Trade Zone Group	14,200	17,390	-
Shanghai Yuyuan Tourist Mart Group	17,400	12,925	-
Shanghai Zhangjiang High-Tech Park Development	12,900	19,444	-
Shanghai Zhenhua Heavy Industries	100,300	18,855	-
Shanxi Coking Coal Energy Group	29,000	28,576	0.01
Shanxi Lu'an Environmental Energy Development	20,300	35,873	0.01
Shanxi Meijin Energy	38,600	31,515	0.01
Shanxi Securities	33,410	20,187	-
Shanxi Taigang Stainless Steel	47,800	20,031	-
Shanxi Xinghuaacun Fen Wine Factory	5,860	117,433	0.02
Shenghe Resources Holding	14,500	20,207	-
Shengyi Technology	6,900	10,609	-
Shennan Circuits	840	6,855	-
Shenwan Hongyuan Group A-Shares	95,200	47,625	0.01
Shenwan Hongyuan Group H-Shares	170,400	25,655	-
Shenzhen Airport	18,100	13,621	-
Shenzhen Capchem Technology	5,400	30,341	0.01
Shenzhen Dynanonic	2,016	24,063	-
Shenzhen Energy Group	39,120	27,915	-
Shenzhen Expressway A-Shares	15,200	14,780	-
Shenzhen Expressway H-Shares	68,000	45,592	0.01
Shenzhen Gas	19,500	15,393	-
Shenzhen Hepalink Pharmaceutical Group	4,700	5,837	-

	Shares	Fair value GB£	% of Net assets
China (2022: 23.48%) (continued)			
Shenzhen Huaqiang Industry	12,800	15,828	-
Shenzhen Inovance Technology	8,200	57,013	0.01
Shenzhen Kaifa Technology	7,600	16,451	-
Shenzhen Kangtai Biological Products	10,080	27,713	-
Shenzhen Kedali Industry	600	8,592	-
Shenzhen Mindray Bio-Medical Electronics	5,800	188,285	0.03
Shenzhen MTC	18,800	11,196	-
Shenzhen Overseas Chinese Town	48,600	23,155	-
Shenzhen Salubris Pharmaceuticals	4,500	15,198	-
Shenzhen SC New Energy Technology	2,100	25,547	-
Shenzhen Sunway Communication	11,200	24,352	-
Shenzhen Transsion Holdings	3,258	51,859	0.01
Shenzhen International Group Holdings	51,495	386,352	0.06
Shijiazhuang Yiling Pharmaceutical	6,300	17,525	-
Shimao Services Holdings	89,000	13,846	-
Shui On Land	158,500	14,159	-
Siasun Robot & Automation	8,000	14,440	-
Sichuan Chuantou Energy	31,800	51,823	0.01
Sichuan Hebang Biotechnology	77,800	20,471	-
Sichuan Kelun Pharmaceutical	5,200	16,712	-
Sichuan Road & Bridge	27,580	29,297	0.01
Sichuan Swellfun	3,500	22,356	-
Sieyuan Electric	6,500	32,883	0.01
Silergy	22,000	213,913	0.04
Sinoma International Engineering	16,300	22,504	-
Sinoma Science & Technology	13,900	30,885	0.01
Sinomine Resource Group	4,480	24,711	-
Sinopec Engineering Group	140,000	49,041	0.01
Sinopec Oilfield Service	272,000	14,469	-
Sinopec Shanghai Petrochemical	366,000	45,185	0.01
Sinopec Shanghai Petrochemical A-Shares	29,800	10,035	-
Sinopharm Group	86,809	213,470	0.04
Sinotrans	123,000	34,444	0.01
Sinotrans A-Shares	61,700	31,133	0.01
Skshu Paint	3,220	22,810	-
Smooere International Holdings	122,000	97,472	0.02
Songcheng Performance Development	8,960	12,031	-
SooChow Securities	28,730	21,590	-
Southwest Securities	44,500	17,588	-
StarPower Semiconductor	500	11,651	-
STO Express	6,400	7,498	-
Sunac Services Holdings	66,843	14,827	-
Sungrow Power Supply	6,700	84,614	0.01
Sunny Optical Technology Group	44,264	347,205	0.06
Sunwoda Electronic	13,400	23,680	-
Suzhou Dongshan Precision Manufacturing	6,300	17,668	-
Suzhou Maxwell Technologies	1,952	35,801	0.01
Suzhou TA&A Ultra Clean Technology	7,670	29,733	0.01
Taiji Computer	1,100	4,904	-
TAL Education Group - ADR	30,418	142,597	0.02
TangShan Port Group	77,700	29,700	0.01
TBEA	22,200	53,582	0.01
TCL	78,210	33,367	0.01
TCL Zhonghuan Renewable Energy Technology	18,250	65,608	0.01

Financial assets at fair value through profit or loss (2022: 98.60%) (continued)

Transferable securities (2022: 98.59%) (continued)

Equities (2022: 98.59%) (continued)

	Shares	Fair value GB£	% of Net assets
China (2022: 23.48%) (continued)			
Tencent Holdings	425,914	14,175,664	2.30
Tencent Music Entertainment Group - ADR	42,073	244,227	0.04
Thunder Software Technology	2,300	23,996	-
Tianma Microelectronics	5,400	5,368	-
Tianqi Lithium - Class A	6,400	48,448	0.01
Tianqi Lithium - Class H	6,000	32,851	0.01
Tianshui Huatian Technology	31,900	31,779	0.01
Tingyi Cayman Islands Holding	128,000	156,482	0.03
Tongcheng-Elong Holdings	81,600	134,156	0.02
Tongkun Group	14,800	21,234	-
Tongling Nonferrous Metals Group	54,000	16,898	-
Tongwei	20,400	75,789	0.01
Topchoice Medical	2,574	26,997	-
Topsports International Holdings	149,000	101,546	0.02
TravelSky Technology	65,000	86,770	0.01
Trina Solar	9,542	44,026	0.01
Trip.com Group - ADR	36,988	1,018,271	0.17
Tsingtao Brewery A-Shares	4,800	53,862	0.01
Tsingtao Brewery H-Shares	44,000	314,441	0.05
Tuya - ADR	12,158	18,074	-
Unigroup Guoxin Microelectronics	3,579	36,138	0.01
Uni-President China Holdings	71,000	47,034	0.01
Unisplendour	6,160	21,244	-
Vipshop Holdings - ADR	24,286	315,192	0.05
Walvax Biotechnology	10,100	28,927	0.01
Wangsu Science & Technology	35,041	26,978	-
Wanhua Chemical Group	14,900	141,721	0.02
Wanxiang Qianchao	24,300	14,340	-
Weibo - ADR	4,506	46,465	0.01
Weichai Power A-Shares	27,100	36,563	0.01
Weichai Power H-Shares	135,000	155,555	0.03
Weifu High-Technology Group	19,800	18,661	-
Weihai Guangwei Composites	6,400	21,379	-
Wens Foodstuffs Group	9,360	18,598	-
Western Securities	16,100	11,070	-
Western Superconducting Technologies	5,493	33,148	0.01
Westone Information Industry	6,100	18,409	-
Will Semiconductor	4,990	52,974	0.01
Wingtech Technology	5,100	27,004	-
Winning Health Technology Group	15,470	18,125	-
Wuchan Zhongda Group	8,700	4,654	-
Wuhan Guide Infrared	37,251	31,341	0.01
Wuliangye Yibin	18,653	330,376	0.05
WUS Printed Circuit Kunshan	17,270	39,158	0.01
WuXi AppTec A-Shares	12,136	81,882	0.01
WuXi AppTec H-Shares	22,972	144,107	0.02
Wuxi Biologics Cayman	242,412	913,631	0.15
Wuxi Shangji Automation	2,940	23,733	-
XCMG Construction Machinery	46,600	34,161	0.01
Xiamen C & D	24,400	28,825	0.01
Xiamen Faratronic	2,200	32,708	0.01
Xiamen ITG Group	15,600	13,074	-
Xiamen Tungsten	10,000	20,606	-
Xiaomi	998,800	1,074,683	0.17
Xinjiang Goldwind Science & Technology A-Shares	11,600	13,339	-
Xinjiang Goldwind Science & Technology H-Shares	40,000	21,560	-

	Shares	Fair value GB£	% of Net assets
China (2022: 23.48%) (continued)			
Xinjiang Zhongtai Chemical	18,800	13,130	-
Xinyi Solar Holdings	288,832	262,362	0.04
XPeng	61,612	309,202	0.05
XPeng - ADR	5,140	54,256	0.01
Xtep International Holdings	70,000	56,067	0.01
Xuji Electric	11,300	28,204	0.01
Yadea Group Holdings	68,000	121,625	0.02
Yango Group	30,100	1,206	-
Yangtze Optical Fibre and Cable Joint Stock	16,500	19,708	-
Yangzhou Yangjie Electronic Technology	1,400	6,150	-
Yankuang Energy Group A-Shares	11,200	36,286	0.01
Yankuang Energy Group H-Shares	98,324	221,556	0.04
Yantai Changyu Pioneer Wine	24,100	26,536	-
Yantai Changyu Pioneer Wine A-Shares	3,500	11,620	-
Yantai Jereh Oilfield Services Group	6,700	18,232	-
Yatsen Holding - ADR	8,082	6,421	-
Yealink Network Technology	7,980	30,304	0.01
Yifan Pharmaceutical	7,900	12,489	-
Yifeng Pharmacy Chain	6,818	27,316	-
Yihai International Holding	39,000	65,685	0.01
Yihai Kerry Arawana Holdings	10,700	46,333	0.01
Yintai Gold	14,280	18,091	-
YongXing Special Materials Technology	4,550	30,847	0.01
Yonyou Network Technology	13,990	31,055	0.01
Youngor Group	24,100	16,467	-
YTO Express Group	10,600	16,712	-
Yuan Longping High-tech Agriculture	8,500	14,128	-
Yunda Holding	18,500	19,151	-
Yunnan Aluminium	12,400	17,093	-
Yunnan Baiyao Group	6,660	37,846	0.01
Yunnan Copper	11,627	13,912	-
Yunnan Energy New Material	3,200	33,385	0.01
Yunnan Tin	14,700	24,752	-
Yunnan Yuntianhua	12,800	23,659	-
Zai Lab - ADR	6,417	139,964	0.02
Zangge Mining	8,500	20,773	-
Zhangzhou Pientzheuang Pharmaceutical	2,900	89,922	0.02
Zhaojin Mining Industry	68,000	66,751	0.01
Zhefu Holding Group	41,400	18,514	-
Zhejiang Century Huatong Group	45,900	37,723	0.01
Zhejiang Chint Electrics	12,400	37,126	0.01
Zhejiang Dahua Technology	21,600	46,193	0.01
Zhejiang Dingli Machinery	3,300	20,014	-
Zhejiang Expressway	88,000	52,554	0.01
Zhejiang Huahai Pharmaceutical	3,580	7,137	-
Zhejiang Huayou Cobalt	10,530	52,347	0.01
Zhejiang Jingsheng Mechanical & Electrical	5,300	40,689	0.01
Zhejiang Jiuzhou Pharmaceutical	6,600	19,567	-
Zhejiang Juhua	14,100	21,039	-
Zhejiang Medicine	8,900	10,553	-
Zhejiang NHU	22,512	37,540	0.01
Zhejiang Runtu	8,500	6,139	-
Zhejiang Sanhua Intelligent Controls A-Shares	6,990	22,904	-
Zhejiang Supcon Technology	5,111	34,744	0.01
Zhejiang Supor	2,100	11,370	-

Financial assets at fair value through profit or loss (2022: 98.60%) (continued)

Transferable securities (2022: 98.59%) (continued)

Equities (2022: 98.59%) (continued)

	Shares	Fair value GB£	% of Net assets
China (2022: 23.48%) (continued)			
Zhejiang Weixing New Building Materials	11,200	24,910	-
Zhejiang Wolwo Bio-Pharmaceutical	3,600	13,109	-
Zhejiang Yongtai Technology	9,400	15,563	-
ZhongAn Online P&C Insurance	51,800	110,743	0.02
Zhongji Innolight	4,700	75,041	0.01
Zhongsheng Group Holdings	45,000	135,275	0.02
Zhongtai Securities	18,000	13,468	-
Zhuhai Huafa Properties	14,400	15,359	-
Zhuzhou CRRC Times Electric (Hong Kong listing)	39,200	114,888	0.02
Zhuzhou Kibing Group	14,200	13,254	-
Zijin Mining Group A-Shares	95,700	117,822	0.02
Zijin Mining Group H-Shares	394,000	454,780	0.07
Zoomlion Heavy Industry Science and Technology A-Shares	20,800	15,203	-
Zoomlion Heavy Industry Science and Technology H-Shares	95,600	38,862	0.01
ZTE A-Shares	19,100	94,185	0.02
ZTE H-Shares	53,400	168,298	0.03
ZTO Express Cayman	28,503	562,160	0.09
ZTO Express Cayman - ADR	1,495	29,492	0.01
		100,229,221	16.27
Colombia (2022: 0.14%)			
Bancolombia	19,371	113,113	0.02
Bancolombia - Pref	29,547	155,781	0.02
Ecopetrol	370,852	149,490	0.02
Grupo Aval Acciones y Valores - Pref	457,442	41,876	0.01
Interconexion Electrica	29,739	94,613	0.02
		554,873	0.09
Czech Republic (2022: 0.11%)			
CEZ	10,867	353,258	0.06
Komerční Banka	4,850	116,406	0.02
Moneta Money Bank	27,125	78,183	0.01
		547,847	0.09
Egypt (2022: 0.06%)			
Commercial International Bank Egypt	163,920	212,803	0.04
Telecom Egypt	26,957	17,759	-
		230,562	0.04
Greece (2022: 0.20%)			
Admie Holding	11,490	22,629	-
Aegean Airlines	3,700	34,291	0.01
Alpha Services and Holdings	140,711	181,125	0.03
Athens Water Supply & Sewage	4,174	24,823	-
Autohellas Tourist and Trading	1,949	23,415	-
Eurobank Ergasias Services and Holdings	167,409	216,784	0.03
GEK Terna Holding Real Estate Construction	5,245	64,544	0.01
Hellenic Petroleum	5,874	39,469	0.01
Hellenic Telecommunications Organization	13,748	185,343	0.03
JUMBO	7,523	162,686	0.03
LAMDA Development	7,034	40,684	0.01
Motor Oil Hellas Corinth Refineries	3,741	74,479	0.01
Mytilineos	6,649	184,525	0.03
National Bank of Greece	35,650	182,149	0.03
OPAP	13,282	182,138	0.03

	Shares	Fair value GB£	% of Net assets
Greece (2022: 0.20%) (continued)			
Piraeus Financial Holdings	46,784	120,683	0.02
Public Power	13,673	122,614	0.02
Sarantis	3,259	20,919	-
Terna Energy	3,034	52,593	0.01
		1,935,893	0.31
Hong Kong (2022: 4.82%)			
AIA Group	590,800	4,690,552	0.76
Alibaba Health Information Technology	324,000	153,170	0.02
Alibaba Pictures Group	1,290,000	53,086	0.01
ASM Pacific Technology	15,400	119,251	0.02
Bank of East Asia	45,345	49,245	0.01
Beijing Enterprises Holdings	34,000	96,747	0.02
Beijing Enterprises Water Group	236,000	44,059	0.01
BOC Hong Kong Holdings	181,000	435,102	0.07
Bosideng International Holdings	242,000	80,156	0.01
Budweiser Brewing	84,900	172,134	0.03
BYD Electronic International	53,698	127,736	0.02
C&D International Investment Group	49,000	87,347	0.01
Cafe de Coral Holdings	20,000	20,154	-
Cathay Pacific Airways	51,363	41,294	0.01
Champion REIT	95,000	27,080	-
China Everbright	82,000	38,601	0.01
China Everbright International	318,000	98,626	0.02
China Gas Holdings	202,097	181,953	0.03
China Jinmao Holdings Group	417,546	48,196	0.01
China Medical System Holdings	84,000	107,581	0.02
China Mengniu Dairy	211,000	624,757	0.10
China Merchants Port Holdings	106,413	118,129	0.02
China Overseas Land & Investment	262,961	450,802	0.07
China Power International Development	345,000	99,728	0.02
China Resources Beer Holdings	108,463	561,744	0.09
China Resources Cement Holdings	138,000	44,739	0.01
China Resources Gas Group	62,076	166,980	0.03
China Resources Land	188,584	628,420	0.10
China Resources Pharmaceutical Group	101,000	69,137	0.01
China Resources Power Holdings	130,000	230,953	0.04
China Ruyi Holdings	256,399	47,352	0.01
China State Construction International Holdings	116,585	104,496	0.02
China Taiping Insurance Holdings	84,600	69,120	0.01
China Traditional Chinese Medicine Holdings	170,000	62,280	0.01
China Travel International Investment Hong Kong	164,000	25,185	-
Chow Tai Fook Jewellery Group	88,200	124,646	0.02
CITIC	336,000	315,325	0.05
CK Asset Holdings	100,000	435,609	0.07
CK Hutchison Holdings (Hong Kong listing)	136,000	653,172	0.11
CK Infrastructure Holdings	29,500	122,731	0.02
CLP Holdings	83,000	507,344	0.08
COSCO SHIPPING Ports	100,312	46,919	0.01
CSPC Pharmaceutical Group	571,990	390,969	0.06
Dah Sing Banking Group	20,400	11,937	-
Dah Sing Financial Holdings	7,200	14,150	-
Dairy Farm International Holdings	16,100	34,825	-
ESR Cayman	143,400	193,444	0.03

Financial assets at fair value through profit or loss (2022: 98.60%) (continued)

Transferable securities (2022: 98.59%) (continued)

Equities (2022: 98.59%) (continued)

	Shares	Fair value GB£	% of Net assets
Hong Kong (2022: 4.82%) (continued)			
Far East Horizon	85,000	52,895	0.01
First Pacific	130,000	35,361	0.01
Fosun International	149,000	80,459	0.01
Galaxy Entertainment Group	109,000	543,738	0.09
GCL Technology Holdings	1,411,000	256,338	0.04
Geely Automobile Holdings	366,788	351,949	0.06
Guangdong Investment	201,058	136,419	0.02
Guotai Junan International Holdings	155,000	9,179	-
Haitong International Securities Group	154,438	10,386	-
Hang Lung Group	42,000	50,081	0.01
Hang Lung Properties	91,000	110,518	0.02
Hang Seng Bank	36,600	409,603	0.07
Henderson Land Development	66,000	154,350	0.02
Hong Kong & China Gas	553,172	375,886	0.06
Hong Kong Exchanges & Clearing	64,381	1,907,572	0.31
Hongkong Land Holdings	56,000	171,786	0.03
Hopson Development Holdings	94,495	52,734	0.01
Hua Hong Semiconductor	26,000	66,807	0.01
Huabao International Holdings	60,000	17,224	-
Hutchison Telecommunications Hong Kong Holdings	102,000	12,695	-
HUTCHMED	23,500	43,495	0.01
Hysan Development	32,000	61,411	0.01
Jardine Matheson Holdings	10,100	402,379	0.06
Johnson Electric Holdings	22,372	22,500	-
JS Global Lifestyle Company	58,500	7,985	-
Kerry Logistics Network	14,500	13,462	-
Kerry Properties	29,500	48,086	0.01
Kingboard Holdings	50,000	107,146	0.02
Kingboard Laminates Holdings	63,960	47,313	0.01
Kunlun Energy	258,000	159,517	0.03
Lee & Man Paper Manufacturing	144,000	37,579	0.01
Lenovo Group	378,000	309,971	0.05
Link REIT	129,428	565,099	0.09
Man Wah Holdings	72,800	38,216	0.01
Melco International Development	37,000	27,036	-
MMG	136,000	30,986	-
MTR	72,569	262,217	0.04
New World Development	71,000	137,395	0.02
Nine Dragons Paper Holdings	97,000	47,025	0.01
NWS Holdings	71,000	63,353	0.01
Orient Overseas International	6,500	68,568	0.01
PCCW	210,122	85,626	0.01
Power Assets Holdings	69,000	284,295	0.05
Shanghai Industrial Holdings	48,000	54,730	0.01
Shangri-La Asia	52,000	31,263	-
Shenzhen International Holdings	119,518	82,773	0.01
Shenzhen Investment	224,000	31,476	-
Shimao Property Holdings	188,500	83,626	0.01
Shougang Fushan Resources Group	182,000	35,987	0.01
Sino Biopharmaceutical	665,500	227,777	0.04
Sino Land	175,784	169,908	0.03
Sino-Ocean Group Holding	301,500	13,315	-
Sinotruk Hong Kong	40,000	61,106	0.01
SITC International Holdings	60,000	86,118	0.01
SJM Holdings	112,500	37,714	0.01
Sun Art Retail Group	190,000	38,522	0.01
Sun Hung Kai Properties	72,000	713,274	0.12

	Shares	Fair value GB£	% of Net assets
Hong Kong (2022: 4.82%) (continued)			
Swire Pacific Class A	22,000	132,600	0.02
Swire Pacific Class B	42,500	42,103	0.01
Swire Properties	53,200	102,843	0.02
Techtronic Industries	67,000	572,620	0.09
Towngas China	83,000	28,991	-
United Energy Group	352,000	26,851	-
Vinda International Holdings	26,000	50,888	0.01
Vitasoy International Holdings	42,000	41,144	0.01
VTech Holdings	7,700	39,725	0.01
Want Want China Holdings	217,000	113,258	0.02
WH Group	393,728	164,003	0.03
Wharf Holdings	47,000	87,838	0.01
Wharf Real Estate Investment	78,000	306,502	0.05
Xinyi Glass Holdings	105,000	128,575	0.02
Yue Yuen Industrial Holdings	36,000	37,001	0.01
Yuexiu Property	109,680	100,289	0.02
Yuexiu REIT (Voting Rights)	10,458	1,753	-
		24,148,176	3.92
Hungary (2022: 0.11%)			
Magyar Telekom Telecommunications	25,174	23,427	-
MOL Hungarian Oil & Gas	24,295	167,012	0.03
OTP Bank	15,665	437,162	0.07
Richter Gedeon	9,729	188,465	0.03
		816,066	0.13
Iceland (2022: Nil)			
Arion Bank	99,285	78,495	0.01
Eimskipafelag Islands	3,624	11,084	-
Festi	50,327	49,663	0.01
Hagar	34,609	13,182	-
Islandsbanki	133,538	87,851	0.02
Kvika banki	140,121	13,827	-
Marel HF	39,492	98,910	0.02
Reitir fasteignafelag	23,894	10,549	-
		363,561	0.06
India (2022: 9.95%)			
3M India	273	70,650	0.01
Aarti Industries	15,369	74,269	0.01
ABB India	3,627	153,674	0.02
ACC	5,113	88,978	0.01
Adani Enterprises	22,624	518,437	0.08
Adani Green Energy	27,137	245,619	0.04
Adani Ports & Special Economic Zone	55,272	392,109	0.06
Adani Power	66,034	158,252	0.03
Adani Total Gas	18,841	118,324	0.02
Adani Transmission	24,130	177,649	0.03
Adani Wilmar	16,108	63,322	0.01
Aditya Birla Capital	28,452	53,441	0.01
Alkem Laboratories	1,536	51,762	0.01
Ambuja Cements	46,839	191,583	0.03
APL Apollo Tubes	11,219	139,838	0.02
Apollo Hospitals Enterprise	6,722	328,679	0.05
Ashok Leyland	93,397	149,861	0.02
Asian Paints	30,652	987,477	0.16
Astral	7,816	148,628	0.02
AU Small Finance Bank	22,248	160,871	0.03
Aurobindo Pharma	20,939	145,955	0.02

Financial assets at fair value through profit or loss (2022: 98.60%) (continued)

Transferable securities (2022: 98.59%) (continued)

Equities (2022: 98.59%) (continued)

	Shares	Fair value GB£	% of Net assets
India (2022: 9.95%) (continued)			
Avenue Supermarts	10,073	376,179	0.06
Axis Bank	154,583	1,461,543	0.24
Bajaj Auto	4,540	204,067	0.03
Bajaj Finance	16,464	1,130,936	0.18
Bajaj Financial Services	25,626	375,188	0.06
Bajaj Holdings & Investment	1,776	119,198	0.02
Balkrishna Industries	5,265	119,246	0.02
Bandhan Bank	53,176	123,537	0.02
Bank of Baroda	69,776	127,179	0.02
Bank of India	32,589	23,013	-
Bata India	3,520	56,531	0.01
Bayer CropScience	1,293	54,486	0.01
Berger Paints India	15,832	103,070	0.02
Bharat Electronics	243,585	292,521	0.05
Bharat Forge	16,264	130,592	0.02
Bharat Heavy Electricals	81,295	68,280	0.01
Bharat Petroleum	67,121	234,898	0.04
Bharti Airtel	158,653	1,338,628	0.22
Bharti Airtel (Partially restricted)	7,230	33,898	0.01
Biocon	40,231	102,220	0.02
Bosch	567	103,933	0.02
Britannia Industries	8,071	388,859	0.06
Canara Bank	27,846	80,630	0.01
Castrol India	46,483	53,883	0.01
CG Power & Industrial Solutions	47,192	170,584	0.03
Cholamandalam Investment and Finance	27,364	299,623	0.05
Cipla	34,989	339,669	0.05
Coal India	164,536	363,946	0.06
Coforge	2,884	130,336	0.02
Colgate-Palmolive India	8,779	142,337	0.02
Container Corp Of India	18,261	115,715	0.02
Coromandel International	8,546	77,703	0.01
Cummins India	8,955	166,741	0.03
Dabur India	39,312	216,354	0.03
Dalmia Bharat	5,640	117,021	0.02
Deepak Nitrite	4,889	101,927	0.02
Divi's Laboratories	8,629	296,754	0.05
Dixon Technologies India	2,447	103,115	0.02
DLF	41,381	194,552	0.03
Dr Lal PathLabs	2,704	58,567	0.01
Dr Reddy's Laboratories	8,251	407,733	0.07
Eicher Motors	9,433	324,132	0.05
Emami	12,884	52,371	0.01
Embassy Office Parks	40,141	112,306	0.02
Exide Industries	28,441	64,465	0.01
Federal Bank	107,881	130,589	0.02
FSN E-Commerce Ventures	90,254	127,900	0.02
GAIL India	182,683	184,002	0.03
GlaxoSmithKline Pharmaceuticals	4,847	66,224	0.01
Glenmark Pharmaceuticals	13,015	84,519	0.01
GMR Infrastructure	211,605	88,662	0.01
Godrej Consumer Products (Partially restricted)	25,076	259,964	0.04
Godrej Industries	8,563	42,291	0.01
Godrej Properties	7,830	117,859	0.02
Grasim Industries	25,900	430,554	0.07
Gujarat Fluorochemicals	3,510	98,572	0.02
Gujarat Gas	11,936	53,273	0.01

	Shares	Fair value GB£	% of Net assets
India (2022: 9.95%) (continued)			
Havells India	16,002	196,694	0.03
HCL Technologies	73,927	839,838	0.14
HDFC Asset Management	6,947	152,362	0.02
HDFC Life Insurance	66,922	416,110	0.07
Hero MotoCorp	8,763	244,077	0.04
Hindalco Industries	95,318	384,665	0.06
Hindustan Aeronautics	6,657	241,395	0.04
Hindustan Petroleum	40,664	106,634	0.02
Hindustan Unilever	60,220	1,545,126	0.25
Hindustan Zinc	21,027	62,065	0.01
Honeywell Automation India	178	70,997	0.01
Housing Development Finance	120,317	3,253,675	0.53
ICICI Bank	103,658	928,279	0.15
ICICI Lombard General Insurance	16,246	208,883	0.03
ICICI Prudential Life Insurance	25,389	139,851	0.02
IDBI Bank	90,051	47,919	0.01
IDFC First Bank	260,646	198,927	0.03
Indian Bank	19,382	54,412	0.01
Indian Hotels	57,275	215,708	0.03
Indian Oil	276,895	242,257	0.04
Indian Railway Catering & Tourism	20,537	124,801	0.02
Indian Railway Finance	78,830	24,678	-
Indraprastha Gas	23,301	105,673	0.02
Indus Towers	52,733	82,869	0.01
Info Edge India	5,210	223,792	0.04
Infosys	237,936	3,052,083	0.50
InterGlobe Aviation	9,174	231,512	0.04
Ipca Laboratories	8,273	59,110	0.01
ITC	202,224	875,426	0.14
Jindal Steel & Power	26,393	147,026	0.02
JSW Energy	24,124	63,053	0.01
JSW Steel	68,126	511,548	0.08
Jubilant Foodworks	23,454	112,484	0.02
Kansai Nerolac Paints	12,412	54,029	0.01
Kotak Mahindra Bank	7,365	130,145	0.02
L&T Finance Holdings	50,488	61,865	0.01
L&T Technology Services	2,559	96,519	0.02
Larsen & Toubro	46,742	1,109,204	0.18
Larsen & Toubro Infotech	6,213	308,589	0.05
Laurus Labs	25,008	87,782	0.01
LIC Housing Finance	17,472	65,744	0.01
Linde India	1,335	55,347	0.01
Lupin	15,969	137,647	0.02
Macrotech Developers	14,900	97,574	0.02
Mahindra & Mahindra	62,645	874,534	0.14
Mahindra & Mahindra Financial Services	39,353	126,779	0.02
Marico	34,868	177,805	0.03
Maruti Suzuki India	8,970	841,038	0.14
Max Financial Services	16,440	127,678	0.02
Max Healthcare Institute	51,315	295,205	0.05
Mphasis	5,481	99,691	0.02
MRF	174	168,503	0.03
Muthoot Finance	6,307	75,045	0.01
Nestle India	2,409	529,398	0.09
NHPC	134,889	59,234	0.01
Nippon Life India Asset Management	15,489	42,518	0.01
NMDC	70,077	70,381	0.01
NTPC	326,551	591,755	0.10

Financial assets at fair value through profit or loss (2022: 98.60%) (continued)

Transferable securities (2022: 98.59%) (continued)

Equities (2022: 98.59%) (continued)

	Shares	Fair value GB£	% of Net assets
India (2022: 9.95%) (continued)			
Oberoi Realty	6,974	65,864	0.01
Oil & Natural Gas	265,021	407,454	0.07
Oil India	23,459	55,107	0.01
One 97 Communications	14,440	119,774	0.02
Oracle Financial Services Software	2,312	85,633	0.01
Page Industries	379	137,142	0.02
Patanjali Foods	6,146	69,299	0.01
PB Fintech	24,687	164,873	0.03
Persistent Systems	3,353	160,971	0.03
Petronet LNG	50,406	107,750	0.02
PI Industries	5,317	199,465	0.03
Pidilite Industries	10,160	253,862	0.04
Piramal Enterprises	7,446	67,319	0.01
Polycab India	3,228	109,963	0.02
Power Finance	79,003	163,275	0.03
Power Grid of India	213,243	519,323	0.08
Punjab National Bank	173,031	85,689	0.01
Rajesh Exports	7,912	41,496	0.01
RBL Bank	43,358	75,411	0.01
REC	84,062	132,867	0.02
Relaxo Footwears	7,300	63,763	0.01
Reliance Industries	229,879	5,627,799	0.91
Samvardhana Motherson International	170,570	139,829	0.02
SBI Cards & Payment Services	19,300	157,069	0.03
SBI Life Insurance	28,478	357,679	0.06
Schaeffler India	3,378	100,728	0.02
Shree Cement	904	206,990	0.03
Shriram Transport Finance	18,875	314,533	0.05
Siemens (India listing)	6,036	218,356	0.04
Solar Industries India	1,916	68,691	0.01
Sona Blw Precision Forgings	26,138	129,316	0.02
SRF	9,456	207,816	0.03
Star Health & Allied Insurance	13,952	78,457	0.01
State Bank of India	125,970	691,286	0.11
Steel Authority of India	106,014	86,958	0.01
Sun Pharmaceutical Industries	74,265	748,369	0.12
Sun TV Network	7,809	32,746	0.01
Supreme Industries	5,114	156,612	0.03
Tata Communications	6,934	106,307	0.02
Tata Consultancy Services	69,348	2,193,139	0.36
Tata Consumer Products	41,204	339,835	0.06
Tata Elxsi	2,391	173,771	0.03
Tata Motors A-Shares	22,651	67,760	0.01
Tata Motors H-Shares	125,555	716,516	0.12
Tata Power	110,602	235,315	0.04
Tata Steel	551,587	592,326	0.10
Tata Teleservices Maharashtra	58,104	39,666	0.01
Tech Mahindra	41,103	445,762	0.07
Titan	28,219	826,574	0.13
Torrent Pharmaceuticals	6,106	111,527	0.02
Torrent Power	13,331	78,602	0.01
Trent	12,555	211,804	0.03
Tube Investments of India	6,667	203,302	0.03
TVS Motor	16,395	208,402	0.03
UltraTech Cement	7,701	612,038	0.10
Union Bank of India	72,714	50,441	0.01
United Breweries	4,190	60,550	0.01
United Spirits	19,415	169,807	0.03

	Shares	Fair value GB£	% of Net assets
India (2022: 9.95%) (continued)			
UNO Minda	11,500	64,173	0.01
UPL	35,500	233,939	0.04
Varun Beverages	31,826	245,644	0.04
Vedant Fashions	4,389	52,308	0.01
Vedanta	83,257	221,879	0.04
Vodafone Idea	865,610	61,831	0.01
Voltas	15,545	113,372	0.02
Whirlpool of India	3,150	44,548	0.01
Wipro	103,519	386,148	0.06
Yes Bank	1,368,980	213,951	0.03
Zee Entertainment Enterprises	57,034	96,955	0.02
Zomato	383,551	275,444	0.04
Zydus Lifesciences	21,169	118,209	0.02
		60,491,570	9.82
Indonesia (2022: 1.21%)			
Adaro Energy	838,800	98,135	0.02
Astra Agro Lestari	28,700	11,255	-
Astra International	1,369,464	486,766	0.08
Avia Avian	1,190,200	41,524	0.01
Bank Central Asia	3,762,585	1,806,209	0.29
Bank Danamon Indonesia	94,900	14,588	-
Bank Mandiri Persero	3,020,680	824,079	0.13
Bank Negara Indonesia Persero	497,100	238,630	0.04
Bank Rakyat Indonesia Persero	4,756,751	1,353,851	0.22
Bank Syariah Indonesia	319,197	28,301	-
Barito Pacific	1,440,402	56,299	0.01
Bukit Asam	368,800	51,854	0.01
Bumi Serpong Damai	696,000	39,984	0.01
Charoen Pokphand Indonesia	489,700	135,523	0.02
Dayamitra Telekomunikasi	1,369,200	47,769	0.01
Elang Mahkota Teknologi	1,779,300	66,278	0.01
GoTo Gojek Tokopedia	49,438,700	285,312	0.05
Gudang Garam	44,800	64,929	0.01
Hanjaya Mandala Sampoerna	992,500	49,207	0.01
Indah Kiat Pulp & Paper	157,146	70,078	0.01
Indocement Tunggal Prakarsa	94,833	49,380	0.01
Indofood CBP Sukses Makmur	132,612	78,792	0.01
Indofood Sukses Makmur	291,000	112,212	0.02
Indosat	78,000	35,295	0.01
Jasa Marga Persero	201,300	40,132	0.01
Kalbe Farma	1,269,200	136,504	0.02
Mayora Indah	358,100	49,035	0.01
Media Nusantara Citra	508,000	17,324	-
Merdeka Copper Gold	1,263,200	202,794	0.03
MNC Digital Entertainment	162,500	33,590	-
Perusahaan Gas Negara	612,000	41,901	0.01
Sarana Menara Nusantara	1,464,000	81,032	0.01
Semen Indonesia Persero (Voting Rights)	227,215	72,418	0.01
Smartfren Telecom	9,937,900	31,283	-
Sumber Alfaria Trijaya	1,307,200	176,938	0.03
Telekomunikasi Indonesia Persero	3,149,217	660,881	0.11
Tower Bersama Infrastructure	376,430	39,695	0.01
Unilever Indonesia	354,495	79,228	0.01
United Tractors	100,100	122,232	0.02

Financial assets at fair value through profit or loss (2022: 98.60%) (continued)

Transferable securities (2022: 98.59%) (continued)

Equities (2022: 98.59%) (continued)

	Shares	Fair value GB£	% of Net assets
Indonesia (2022: 1.21%) (continued)			
Vale Indonesia	117,100	38,704	0.01
XL Axiata	328,800	33,724	-
		7,903,665	1.28
Ireland (2022: 0.06%)			
James Hardie Industries	22,994	478,556	0.08
Pinduoduo - ADR	29,752	1,618,006	0.26
		2,096,562	0.34
Italy (2022: 0.02%)			
PRADA	25,500	134,371	0.02
Japan (2022: 15.58%)			
ABC-Mart	1,300	55,232	0.01
Acom	18,700	35,496	0.01
Activia Properties REIT	38	83,236	0.01
Advance Residence Investment REIT	62	116,068	0.02
Advantest	9,000	937,935	0.15
Aeon	34,200	547,558	0.09
AEON Financial Service	5,700	39,767	0.01
Aeon Mall	5,800	58,740	0.01
AEON REIT	87	73,575	0.01
AGC	8,900	250,065	0.04
Aica Kogyo	2,100	36,079	0.01
Ain Holdings	1,100	30,380	-
Air Water	8,600	93,299	0.02
Aisin Seiki	8,700	209,600	0.03
Ajinomoto	23,100	719,570	0.12
Alfresa Holdings	8,100	94,949	0.02
Alps Alpine	10,400	71,143	0.01
Amada	15,300	117,651	0.02
Amano	3,300	54,379	0.01
Amvis Holdings	800	14,215	-
ANA Holdings	7,500	139,833	0.02
Anritsu	5,400	36,043	0.01
Aozora Bank	5,900	85,873	0.01
Ariake Japan	700	20,201	-
As One	1,000	30,922	-
Asahi Group Holdings	23,900	724,981	0.12
Asahi Intecc	9,200	140,738	0.02
Asahi Kasei	60,400	319,496	0.05
Asics	8,300	199,692	0.03
ASKUL	1,600	17,415	-
Astellas Pharma	89,300	1,044,358	0.17
Azbil	6,300	155,345	0.03
AZ-COM MARUWA Holdings	1,500	15,763	-
Bandai Namco Holdings	28,400	513,273	0.08
Bank of Kyoto	3,500	136,797	0.02
BayCurrent Consulting	6,600	192,805	0.03
Benefit One	2,300	18,337	-
Benesse Holdings	3,500	35,047	0.01
Bic Camera	7,000	40,685	0.01
BIPROGY	3,200	61,526	0.01
Bridgestone	27,400	878,567	0.14
Brother Industries	11,600	132,536	0.02
Calbee	3,500	51,942	0.01
Canon	47,500	979,703	0.16
Canon Marketing Japan	2,200	42,802	0.01
Capcom	8,600	266,535	0.04

	Shares	Fair value GB£	% of Net assets
Japan (2022: 15.58%) (continued)			
Casio Computer	10,900	70,055	0.01
Central Japan Railway	8,900	874,721	0.14
Chiba Bank	29,200	138,869	0.02
Chubu Electric Power	33,900	324,140	0.05
Chugai Pharmaceutical	31,650	703,775	0.11
Chugin Financial Group	8,200	38,605	0.01
Chugoku Electric Power	14,900	79,067	0.01
Coca-Cola Bottlers Japan Holdings	6,900	57,226	0.01
COMSYS Holdings	5,600	86,687	0.01
Concordia Financial Group	53,600	164,107	0.03
Cosmo Energy Holdings	4,000	85,549	0.01
Cosmos Pharmaceutical	900	71,361	0.01
Credit Saison	7,900	94,776	0.02
CyberAgent	21,000	119,768	0.02
Dai Nippon Printing	12,800	284,066	0.05
Daicel	12,200	85,381	0.01
Daido Steel	1,700	55,296	0.01
Daifuku	14,400	230,590	0.04
Dai-ichi Life Holdings	46,900	698,824	0.11
Daiichi Sankyo	91,800	2,273,085	0.37
Daiichikosho	3,900	53,739	0.01
Daikin Industries	12,900	2,054,470	0.33
Daio Paper	3,200	19,687	-
Daito Trust Construction	3,200	253,991	0.04
Daiwa House Industry	31,100	641,786	0.10
Daiwa House Investment REIT	100	150,309	0.02
Daiwa Office Investment REIT	11	37,474	0.01
Daiwa Securities Group	69,400	279,595	0.05
Daiwa Securities Living Investments REIT	109	67,860	0.01
DeNA	3,600	36,636	0.01
Denka	4,600	67,903	0.01
Denso	21,600	1,133,751	0.18
Dentsu Group	10,000	256,483	0.04
Descente	1,900	42,238	0.01
DIC	4,000	56,837	0.01
Disco	4,120	506,943	0.08
DMG Mori	5,500	74,469	0.01
Dowa Holdings	2,200	54,427	0.01
East Japan Railway	17,600	764,994	0.12
Ebara	4,500	168,069	0.03
Eisai	12,800	677,355	0.11
Electric Power Development	8,100	93,407	0.02
ENEOS Holdings	137,500	369,950	0.06
EXEO Group	4,800	75,466	0.01
Ezaki Glico	2,500	51,264	0.01
Fancl	3,400	44,407	0.01
FANUC	46,900	1,284,325	0.21
Fast Retailing	7,520	1,502,734	0.24
Food & Life	4,800	73,167	0.01
FP	1,800	28,667	-
Frontier Real Estate Investment REIT	24	61,125	0.01
Fuji Electric	6,100	208,806	0.03
Fuji Kyuko	900	27,036	-
Fuji Media Holdings	1,700	13,947	-
Fuji Oil Holdings	1,500	16,240	-
FUJIFILM Holdings	17,200	799,464	0.13
Fujikura	12,400	81,146	0.01
Fujitsu	8,800	890,513	0.14

Financial assets at fair value through profit or loss (2022: 98.60%) (continued)

Transferable securities (2022: 98.59%) (continued)

Equities (2022: 98.59%) (continued)

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
Japan (2022: 15.58%) (continued)				Japan (2022: 15.58%) (continued)			
Fujitsu General	3,000	51,231	0.01	Japan Post Bank	73,700	450,812	0.07
Fukuoka Financial Group	7,800	126,198	0.02	Japan Post Holdings	102,400	577,605	0.09
Furukawa Electric	3,000	41,419	0.01	Japan Post Insurance	9,300	109,649	0.02
Fuyo General Lease	900	54,072	0.01	Japan Prime Realty Investment REIT	45	85,345	0.01
GLP JREIT	213	164,716	0.03	Japan Real Estate Investment REIT	65	193,845	0.03
GMO internet	2,800	41,904	0.01	Japan Retail Fund Investment REIT	331	173,467	0.03
GMO Payment Gateway	2,000	121,902	0.02	Japan Steel Works	3,100	51,893	0.01
Goldwin	1,700	112,868	0.02	Japan Tobacco	58,200	998,639	0.16
GS Yuasa	3,700	56,561	0.01	JCR Pharmaceuticals	2,100	14,502	-
GungHo Online Entertainment	1,300	19,986	-	Jeol	2,100	58,216	0.01
H.U. Group Holdings	2,600	38,932	0.01	JFE Holdings	25,700	286,714	0.05
Hachijuni Bank	23,300	79,174	0.01	JGC Holdings	10,400	105,554	0.02
Hakuhodo DY Holdings	11,600	95,449	0.02	JMDC	1,200	37,250	0.01
Hamamatsu Photonics	6,200	237,062	0.04	JSR	8,800	196,828	0.03
Hankyu Hanshin Holdings	10,600	274,295	0.04	JTEKT	12,100	85,933	0.01
Harmonic Drive Systems	2,300	57,702	0.01	Justsystems	1,300	28,355	-
Haseko	12,300	118,679	0.02	Kadokawa	4,500	84,243	0.01
Heiwa	2,600	35,416	0.01	Kagome	3,700	63,367	0.01
Hikari Tsushin	1,100	123,317	0.02	Kajima	21,300	251,536	0.04
Hino Motors	13,200	43,805	0.01	Kakaku.com	6,200	69,607	0.01
Hirogin Holdings	14,400	63,946	0.01	Kaken Pharmaceutical	1,700	33,324	0.01
Hirose Electric	1,600	166,091	0.03	Kamigumi	4,600	81,609	0.01
Hisamitsu Pharmaceutical	3,700	75,911	0.01	Kandenko	4,000	25,186	-
Hitachi	43,900	2,125,303	0.35	Kaneka	3,000	65,647	0.01
Hitachi Construction Machinery	5,200	113,987	0.02	Kansai Electric Power	35,900	352,739	0.06
Honda Motor	81,200	1,918,260	0.31	Kansai Paint	8,700	100,113	0.02
Horiba	1,900	85,107	0.01	Kao	22,200	629,920	0.10
Hoshizaki	5,500	154,325	0.02	Katitas	2,400	32,365	0.01
House Foods Group	3,500	61,046	0.01	Kawasaki Heavy Industries	7,100	141,958	0.02
Hoya	16,900	1,570,395	0.25	Kawasaki Kisen Kaisha	11,100	212,571	0.03
Hulic	19,700	131,973	0.02	KDDI	77,900	1,886,510	0.31
Ibiden	5,300	233,627	0.04	Keihan Holdings	4,800	99,054	0.02
Idemitsu Kosan	11,600	182,186	0.03	Keikyu	12,200	84,452	0.01
IHI	6,300	133,299	0.02	Keio	5,500	135,379	0.02
Iida Group Holdings	6,800	89,776	0.01	Keisei Electric Railway	6,700	217,166	0.04
Industrial & Infrastructure Fund Investment REIT	94	77,551	0.01	Kenedix Office Investment REIT	39	73,541	0.01
Information Services International-Dentsu	1,100	30,171	-	Kewpie	5,600	71,800	0.01
INFRONEER Holdings	10,964	80,848	0.01	Keyence	9,540	3,522,571	0.57
Inpex	45,700	397,424	0.06	Kikkoman	8,900	396,772	0.06
Internet Initiative Japan	5,400	79,360	0.01	Kinden	6,100	64,584	0.01
Invincible Investment REIT	256	79,689	0.01	Kintetsu Group Holdings	8,700	235,971	0.04
Isetan Mitsukoshi Holdings	16,700	132,870	0.02	Kirin Holdings	36,800	420,861	0.07
Isuzu Motors	24,500	231,994	0.04	Kobayashi Pharmaceutical	3,000	127,687	0.02
Ito En	2,900	62,638	0.01	Kobe Bussan	6,700	135,856	0.02
ITOCHU	65,500	2,027,151	0.33	Kobe Steel	16,800	120,728	0.02
Itochu Techno-Solutions	4,800	94,979	0.02	Koei Tecmo Holdings	7,160	96,847	0.02
Itoham Yonekyu Holdings	5,700	22,458	-	Koito Manufacturing	11,100	156,604	0.03
Iwatani	2,600	107,591	0.02	Kokuyo	3,300	35,477	0.01
Iyogin Holdings	13,200	58,071	0.01	Komatsu	44,700	944,089	0.15
Izumi	1,900	35,424	0.01	Konami Holdings	4,700	192,369	0.03
J Front Retailing	12,200	91,523	0.01	Konica Minolta	23,200	62,913	0.01
Japan Airlines	6,800	115,458	0.02	Kose	1,400	105,064	0.02
Japan Airport Terminal	2,600	91,970	0.01	Kotobuki Spirits	900	51,525	0.01
Japan Aviation Electronics Industry	1,700	27,754	-	K's Holdings	6,500	44,411	0.01
Japan Exchange Group	25,800	352,135	0.06	Kubota	52,500	599,699	0.10
Japan Hotel Investment REIT	218	87,198	0.01	Kuraray	15,800	120,249	0.02
Japan Logistics Fund REIT	44	74,828	0.01	Kurita Water Industries	5,300	158,462	0.03
				Kusuri no Aoki Holdings	600	26,445	-

Financial assets at fair value through profit or loss (2022: 98.60%) (continued)

Transferable securities (2022: 98.59%) (continued)

Equities (2022: 98.59%) (continued)

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
Japan (2022: 15.58%) (continued)				Japan (2022: 15.58%) (continued)			
Kyocera	14,800	627,504	0.10	Nagase & Co	5,100	66,319	0.01
Kyowa Kirin	12,400	179,770	0.03	Nagoya Railroad	9,600	120,787	0.02
Kyudenko	1,900	39,912	0.01	Nankai Electric Railway	5,400	94,626	0.02
Kyushu Electric Power	22,800	114,214	0.02	NEC	12,500	473,797	0.08
Kyushu Financial Group	18,200	60,081	0.01	NEC Networks & System Integration	3,300	35,630	0.01
Kyushu Railway	7,600	128,090	0.02	NET One Systems	4,000	68,548	0.01
LaSalle Logiport REIT	90	74,006	0.01	Nexon	19,600	293,006	0.05
Lasertec	3,700	434,424	0.07	NGK Insulators	12,300	114,730	0.02
Lawson	2,500	86,896	0.01	NGK Spark Plug	9,400	147,480	0.02
Lintec	2,700	33,369	0.01	NH Foods	4,700	99,778	0.02
Lion	11,800	86,210	0.01	NHK Spring	7,700	43,936	0.01
Lixil	12,700	126,064	0.02	Nichirei	5,400	90,541	0.01
M3	20,500	346,846	0.06	Nidec	24,500	1,045,973	0.17
Mabuchi Motor	2,400	52,348	0.01	Nifco	4,200	97,346	0.02
Makita	12,200	267,962	0.04	Nihon Kohden	3,900	81,542	0.01
Mani	3,000	27,714	-	Nihon M&A Center	13,300	79,508	0.01
Marubeni	74,700	991,909	0.16	Nikon	14,800	149,607	0.02
Marui Group	9,200	125,567	0.02	Nintendo	51,200	1,822,813	0.30
Maruichi Steel Tube	2,900	52,001	0.01	Nippon Accommodations Fund REIT	23	81,233	0.01
Matsui Securities	3,900	16,852	-	Nippon Building Fund REIT	73	224,854	0.04
Matsumotokiyoshi Holdings	6,000	263,732	0.04	Nippon Electric Glass	3,800	52,330	0.01
Mazda Motor	28,100	213,096	0.03	Nippon Express	3,300	145,538	0.02
McDonald's Holdings	4,200	128,225	0.02	Nippon Kayaku	8,000	53,463	0.01
Mebuki Financial Group	51,200	95,181	0.02	Nippon Paint Holdings	49,100	316,102	0.05
Medipal Holdings	7,200	92,118	0.01	Nippon Prologis REIT	119	187,351	0.03
MEIJI Holdings	12,600	220,657	0.04	Nippon Sanso Holdings	6,900	116,856	0.02
Menicon	2,600	35,494	0.01	Nippon Shinyaku	2,600	83,113	0.01
Mercari	5,900	107,851	0.02	Nippon Shokubai	1,500	43,836	0.01
MINEBEA MITSUMI	20,200	297,358	0.05	Nippon Steel	39,700	649,011	0.11
MISUMI Group	13,500	210,778	0.03	Nippon Telegraph & Telephone	1,402,500	1,301,334	0.21
Mitsubishi	57,300	2,160,974	0.35	Nippon Yusen	23,400	406,226	0.07
Mitsubishi Chemical Holdings	61,600	289,370	0.05	Nipro	5,700	31,625	0.01
Mitsubishi Electric	95,600	1,054,565	0.17	Nishi-Nippon Railroad	3,700	49,221	0.01
Mitsubishi Estate	54,600	508,101	0.08	Nissan Chemical Industries	6,400	214,860	0.03
Mitsubishi Gas Chemical	8,700	98,976	0.02	Nissan Motor	93,200	298,334	0.05
Mitsubishi Heavy Industries	13,900	507,649	0.08	Nisshin Seifun Group	11,900	115,241	0.02
Mitsubishi Logistics	3,000	57,941	0.01	Nissin Foods Holdings	3,300	213,888	0.03
Mitsubishi Materials	6,100	85,763	0.01	Nitori Holdings	3,700	324,283	0.05
Mitsubishi Motors	30,700	83,719	0.01	Nitto Denko	7,100	410,727	0.07
Mitsubishi UFJ Financial Group	566,500	3,283,304	0.53	Noevir Holdings	600	17,861	-
Mitsubishi UFJ Lease & Finance	30,150	140,204	0.02	NOF	3,200	107,326	0.02
Mitsui & Co	73,000	2,149,621	0.35	NOK	5,500	62,841	0.01
Mitsui Chemicals	8,300	191,019	0.03	Nomura Holdings	145,800	434,175	0.07
Mitsui Fudosan	44,100	686,503	0.11	Nomura Real Estate Holdings	5,400	100,327	0.02
Mitsui Fudosan Logistics Park REIT	28	76,189	0.01	Nomura Real Estate Master Fund REIT	217	196,151	0.03
Mitsui High-Tec	1,000	53,169	0.01	Nomura Research Institute	20,700	446,207	0.07
Mitsui Mining & Smelting	2,700	48,621	0.01	NS Solutions	1,700	37,098	0.01
Mitsui OSK Lines	16,100	302,804	0.05	NSK	22,000	109,836	0.02
Miura	4,700	95,660	0.02	NTT Data	30,800	336,403	0.05
Mizuho Financial Group	123,950	1,483,315	0.24	Obayashi	33,000	223,407	0.04
Money Forward	2,200	67,992	0.01	Obic	3,300	413,769	0.07
MonotaRO	11,200	111,113	0.02	OBIC Business Consultants	1,400	40,075	0.01
Mori Hills Investment REIT	84	67,381	0.01	Odakyu Electric Railway	14,800	155,084	0.03
Morinaga & Co	1,600	39,226	0.01	Oji Holdings	42,500	124,340	0.02
Morinaga Milk Industry	1,800	46,216	0.01	OKUMA	1,400	58,551	0.01
MS&AD Insurance Group Holdings	22,000	610,118	0.10	Olympus	60,700	748,532	0.12
Murata Manufacturing	27,400	1,228,085	0.20	Omron	8,900	424,671	0.07
Nabtesco	5,500	94,553	0.02	Ono Pharmaceutical	20,500	290,730	0.05

Financial assets at fair value through profit or loss (2022: 98.60%) (continued)

Transferable securities (2022: 98.59%) (continued)

Equities (2022: 98.59%) (continued)

	Shares	Fair value GB£	% of Net assets
Japan (2022: 15.58%) (continued)			
Open House	3,300	92,793	0.02
Oracle Corp	1,600	93,081	0.02
Orient	2,140	13,137	-
Oriental Land	45,700	1,392,975	0.23
ORIX	57,800	821,761	0.13
Orix J REIT	125	120,677	0.02
Osaka Gas	19,400	233,058	0.04
OSG	3,700	41,449	0.01
Otsuka	4,800	145,942	0.02
Otsuka Holdings	22,600	648,281	0.11
PALTAC	1,500	38,946	0.01
Pan Pacific International Holdings	19,500	273,046	0.04
Panasonic	104,800	1,000,066	0.16
Park24	6,600	70,111	0.01
Penta-Ocean Construction	13,900	58,405	0.01
PeptiDream	4,400	51,242	0.01
Persol Holdings	8,600	121,169	0.02
Pigeon	5,300	57,239	0.01
Pola Orbis Holdings	2,900	33,063	0.01
Rakus	4,700	62,141	0.01
Rakuten	51,200	139,038	0.02
Recruit Holdings	66,100	1,641,397	0.27
Relo Group	5,600	59,579	0.01
Renesas Electronics	58,900	865,928	0.14
Rengo	10,300	49,657	0.01
RENOVA	1,700	14,987	-
Resona Holdings	105,056	394,657	0.06
Resorttrust	3,200	37,154	0.01
Ricoh	29,000	192,934	0.03
Rinnai	5,500	93,715	0.02
Rohm	4,000	294,305	0.05
Rohto Pharmaceutical	9,400	165,794	0.03
Ryohin Keikaku	11,700	90,573	0.01
Sankyo	2,100	66,513	0.01
Sankyu	2,600	67,181	0.01
Sanrio	2,800	93,971	0.02
Santen Pharmaceutical	17,000	113,377	0.02
Sanwa Holdings	9,600	97,460	0.02
Sapporo Holdings	3,100	62,505	0.01
Sawai Group Holdings	1,900	37,482	0.01
SBI Holdings	11,600	174,769	0.03
SCREEN Holdings	2,000	176,757	0.03
SCSK	6,600	81,155	0.01
Secom	9,400	498,200	0.08
Sega Sammy Holdings	8,100	135,415	0.02
Seibu Holdings	10,200	82,264	0.01
Seiko Epson	13,000	158,401	0.03
Seino Holdings	6,800	75,677	0.01
Sekisui Chemical	16,300	183,797	0.03
Sekisui House	26,700	422,176	0.07
Sekisui House REIT	210	95,883	0.02
Seven & i Holdings	37,600	1,269,671	0.21
Seven Bank	31,900	49,146	0.01
SG Holdings	20,600	229,537	0.04
Sharp	10,900	47,686	0.01
SHIFT	500	71,277	0.01
Shikoku Electric Power	8,400	44,863	0.01
Shimadzu	13,200	318,085	0.05

	Shares	Fair value GB£	% of Net assets
Japan (2022: 15.58%) (continued)			
Shimamura	1,100	81,533	0.01
Shimano	3,800	495,487	0.08
Shimizu	26,100	129,296	0.02
Shin-Etsu Chemical	94,500	2,452,052	0.40
Shinko Electric Industries	3,500	111,464	0.02
Shinsei Bank	2,700	41,296	0.01
Shionogi & Co	13,100	432,735	0.07
Ship Healthcare Holdings	4,300	55,694	0.01
Shiseido	19,100	674,901	0.11
Shizuoka Financial Group	23,600	133,441	0.02
SHO-BOND Holdings	2,400	74,656	0.01
Shochiku	400	23,858	-
Showa Denko	8,600	108,860	0.02
Skylark Holdings	10,800	105,823	0.02
SMC	2,730	1,180,816	0.19
SMS	2,500	39,087	0.01
Socionext	700	79,503	0.01
SoftBank	133,400	1,117,991	0.18
SoftBank Group	47,100	1,736,055	0.28
Sohgo Security Services	16,500	73,110	0.01
Sojitz	11,380	196,753	0.03
Sompo Holdings	15,100	530,767	0.09
Sony	60,300	4,254,528	0.69
Sotetsu Holdings	3,800	52,433	0.01
Square Enix Holdings	3,900	141,946	0.02
Stanley Electric	6,900	108,933	0.02
Subaru	29,300	430,998	0.07
Sugi Holdings	1,700	59,394	0.01
SUMCO	16,100	177,687	0.03
Sumitomo	55,100	911,863	0.15
Sumitomo Bakelite	1,600	51,956	0.01
Sumitomo Chemical	71,800	170,557	0.03
Sumitomo Dainippon Pharma	6,400	22,256	-
Sumitomo Electric Industries	36,500	349,001	0.06
Sumitomo Forestry	6,700	126,996	0.02
Sumitomo Heavy Industries	5,500	102,904	0.02
Sumitomo Metal Mining	11,600	292,344	0.05
Sumitomo Mitsui Financial Group	62,700	2,101,548	0.34
Sumitomo Mitsui Trust Holdings	17,500	486,940	0.08
Sumitomo Realty & Development	19,100	369,309	0.06
Sumitomo Rubber Industries	8,900	67,517	0.01
Sundrug	3,500	81,293	0.01
Suntory Beverage & Food	6,100	173,020	0.03
Suzuken	3,400	72,402	0.01
Suzuki Motor	22,000	622,689	0.10
Sysmex	9,200	490,754	0.08
T&D Holdings	24,500	280,726	0.05
Taiheiyo Cement	5,800	89,625	0.01
Taisei	8,600	234,990	0.04
Taisho Pharmaceutical Holdings	2,200	64,843	0.01
Taiyo Yuden	6,100	135,674	0.02
Takara Bio	1,700	15,246	-
Takara Holdings	8,500	54,052	0.01
Takashimaya	7,000	76,684	0.01
Takeda Pharmaceutical (Japan listing)	73,700	1,815,681	0.29
TBS Holdings	1,300	18,550	-
TDK	17,500	530,177	0.09
TechnoPro Holdings	5,300	89,499	0.01

Financial assets at fair value through profit or loss (2022: 98.60%) (continued)

Transferable securities (2022: 98.59%) (continued)

Equities (2022: 98.59%) (continued)

	Shares	Fair value GB£	% of Net assets
Japan (2022: 15.58%) (continued)			
Teijin	9,800	76,878	0.01
Terumo	31,900	791,968	0.13
THK	5,900	94,558	0.02
TIS	11,200	218,874	0.04
Tobu Railway	10,100	212,053	0.03
Toda	11,400	50,128	0.01
Toei Animation	200	14,432	-
Toho	5,400	160,776	0.03
Toho Gas	4,600	62,396	0.01
Tohoku Electric Power	23,800	115,299	0.02
Tokai Carbon	10,300	73,878	0.01
Tokio Marine Holdings	91,000	1,641,672	0.27
Tokyo Century	3,000	84,504	0.01
Tokyo Electric Power Holdings	76,600	219,727	0.04
Tokyo Electron	21,640	2,421,263	0.39
Tokyo Gas	20,200	345,507	0.06
Tokyo Ohka Kogyo	1,900	90,691	0.01
Tokyo Tatemono	9,500	95,670	0.02
Tokyu	29,800	281,289	0.05
Tokyu Fudosan Holdings	29,300	131,261	0.02
Toppan Printing	13,000	219,314	0.04
Toray Industries	73,300	319,281	0.05
Toshiba	20,500	503,925	0.08
Toshiba TEC	1,300	29,148	-
Tosoh	13,200	122,048	0.02
TOTO	7,100	167,111	0.03
Toyo Seikan Group Holdings	7,500	86,406	0.01
Toyo Suisan Kaisha	4,300	152,175	0.02
Toyo Tire	5,000	51,822	0.01
Toyoda Gosei	3,600	53,328	0.01
Toyota Boshoku	3,000	41,885	0.01
Toyota Industries	7,800	435,303	0.07
Toyota Motor	585,200	7,351,837	1.19
Toyota Tsusho	10,800	419,588	0.07
Trend Micro	5,700	215,431	0.03
TS Tech	4,000	39,487	0.01
Tsumura & Co	3,200	46,366	0.01
Tsuruha Holdings	1,900	110,688	0.02
UBE	4,800	64,534	0.01
Ulvac	2,500	82,882	0.01
Unicharm	19,100	555,159	0.09
United Urban Investment REIT	143	113,152	0.02
Ushio	5,300	55,897	0.01
USS	10,100	130,706	0.02
Welcia Holdings	4,900	79,878	0.01
West Japan Railway	11,200	365,095	0.06
Workman	2,100	59,427	0.01
Yakult Honsha	6,300	312,163	0.05
Yamada Holdings	31,700	73,214	0.01
Yamaguchi Financial Group	8,900	46,807	0.01
Yamaha	7,400	221,733	0.04
Yamaha Motor	14,900	334,238	0.05
Yamato Holdings	15,600	220,984	0.04
Yamato Kogyo	1,600	53,376	0.01
Yamazaki Baking	5,900	62,643	0.01
Yaoko	1,000	39,292	0.01
Yaskawa Electric	12,500	447,812	0.07
Yokogawa Electric	11,800	170,205	0.03

	Shares	Fair value GB£	% of Net assets
Japan (2022: 15.58%) (continued)			
Yokohama Rubber	6,300	107,997	0.02
Z Holdings	126,000	237,525	0.04
Zenkoku Hosho	2,600	70,718	0.01
Zensho Holdings	4,800	167,206	0.03
Zeon	6,900	52,176	0.01
ZOZO	5,400	87,309	0.01
		155,174,656	25.20
Kuwait (2022: 0.60%)			
Agility Public Warehousing	98,720	157,396	0.03
Boubyan Bank	83,896	137,412	0.02
Boubyan Petrochemicals	35,993	68,624	0.01
Burgan Bank	85,688	46,051	0.01
Gulf Bank	114,931	77,944	0.01
Humansoft Holding	5,790	54,914	0.01
Kuwait Finance House	621,533	1,185,010	0.19
Mabanee	35,401	76,193	0.01
Mobile Telecommunications	137,747	182,605	0.03
National Bank of Kuwait	514,339	1,230,729	0.20
		3,216,878	0.52
Luxembourg (2022: 0.05%)			
L'Occitane International	21,750	41,129	0.01
Reinet Investments	9,273	160,982	0.03
Samsonite International	65,400	145,070	0.02
		347,181	0.06
Macau (2022: 0.05%)			
MGM China Holdings	38,000	34,861	0.01
Sands China	122,800	329,091	0.05
Wynn Macau	69,200	49,523	0.01
		413,475	0.07
Malaysia (2022: 1.17%)			
Alliance Bank Malaysia	105,000	58,923	0.01
AMMB Holdings	143,644	87,629	0.01
Axiata Group	311,447	139,085	0.02
British American Tobacco Malaysia	14,100	24,141	-
CIMB Group Holdings	513,083	437,510	0.07
Dialog Group	269,210	93,456	0.02
DiGi.Com	249,049	172,495	0.03
Fraser & Neave Holdings	9,800	41,651	0.01
Gamuda	186,986	138,647	0.02
Genting	161,500	110,497	0.02
Genting Malaysia	173,300	71,843	0.01
Hartalega Holdings	173,300	55,196	0.01
Hong Leong Bank	39,900	127,486	0.02
Hong Leong Financial Group	21,400	63,688	0.01
IHH Healthcare	196,481	195,023	0.03
IJM	213,000	53,483	0.01
IOI	202,400	127,224	0.02
Kuala Lumpur Kepong	27,384	101,340	0.02
Malayan Banking	478,784	696,307	0.11
Malaysia Airports Holdings	86,554	100,352	0.02
Maxis	134,000	92,585	0.02
MISC	109,700	132,364	0.02
MR DIY Group	176,250	47,226	0.01
Nestle Malaysia	4,164	91,925	0.01
Petronas Chemicals Group	188,300	190,393	0.03

Financial assets at fair value through profit or loss (2022: 98.60%) (continued)
Transferable securities (2022: 98.59%) (continued)
Equities (2022: 98.59%) (continued)

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
Malaysia (2022: 1.17%) (continued)				New Zealand (2022: 0.36%)			
Petronas Dagangan	17,800	66,592	0.01	a2 Milk	37,814	97,489	0.02
Petronas Gas	34,562	97,267	0.02	Air New Zealand	72,244	27,155	-
PPB Group	45,496	120,678	0.02	Auckland International Airport	60,941	251,086	0.04
Press Metal Aluminium Holdings	235,000	186,130	0.03	Contact Energy	40,249	157,104	0.02
Public Bank	948,570	615,432	0.10	EBOS Group	8,190	145,040	0.02
QL Resources	73,600	66,480	0.01	Fisher & Paykel Healthcare (New Zealand listing)	29,944	353,527	0.06
RHB Bank	103,823	95,004	0.02	Fletcher Building	42,212	110,251	0.02
Sime Darby	224,300	77,488	0.01	Infratil	42,506	207,904	0.03
Sime Darby Plantation	245,210	171,489	0.03	Kiwi Property Group	99,724	43,731	0.01
Telekom Malaysia	78,479	64,936	0.01	Mainfreight	4,306	149,401	0.02
Tenaga Nasional	217,746	332,085	0.05	Mercury	35,307	110,591	0.02
Top Glove	356,100	48,608	0.01	Meridian Energy	63,893	172,420	0.03
Westports Holdings	71,400	43,798	0.01	Ryman Healthcare	29,793	94,469	0.01
YTL	430,680	75,481	0.01	SKYCITY Entertainment Group	39,015	42,866	0.01
		5,511,937	0.90	Spark New Zealand (New Zealand listing)	96,314	236,240	0.04
				Xero	6,578	409,606	0.07
Mexico (2022: 1.67%)						2,608,880	0.42
Alfa	230,800	112,096	0.02	Pakistan (2022: 0.01%)			
Alpek	44,700	34,871	0.01	Oil & Gas Development	65,000	13,890	-
America Movil	1,931,220	1,645,642	0.27	Pakistan Petroleum	72,740	11,741	-
Arca Continental	30,812	248,256	0.04			25,631	-
Banco del Bajío	48,400	116,071	0.02	Philippines (2022: 0.52%)			
Becle	35,200	67,706	0.01	Aboitiz Power	96,400	52,817	0.01
Cemex	1,028,819	570,929	0.09	AC Energy	741,695	56,966	0.01
Coca-Cola Femsa	36,781	241,121	0.04	Alliance Global Group	216,600	41,420	0.01
Concentradora Fibra Danhos REIT	15,400	15,178	-	Ayala	18,199	162,079	0.03
Controladora AXTEL	230,800	2,329	-	Ayala Land	493,500	170,881	0.03
El Puerto de Liverpool	18,200	87,167	0.01	Bank of the Philippine Islands	125,260	194,196	0.03
Fibra Uno Administracion REIT	195,233	223,757	0.04	BDO Unibank	156,732	307,532	0.05
Fomento Economico Mexicano	124,842	1,084,480	0.18	Bloomberry Resorts	323,600	51,184	0.01
Gruma	13,430	169,289	0.03	Converge Information and Communications Technology Solutions	221,300	34,435	0.01
Grupo Aeroportuario del Centro Norte	18,526	154,636	0.03	DMCI Holdings	385,000	49,704	0.01
Grupo Aeroportuario del Pacifico	23,400	330,594	0.05	Emperador	239,500	72,692	0.01
Grupo Aeroportuario del Sureste (Mexico listing)	13,680	300,204	0.05	Globe Telecom	1,822	44,941	0.01
Grupo Bimbo	152,563	643,297	0.10	GT Capital Holdings	7,753	56,895	0.01
Grupo Carso	30,500	173,032	0.03	International Container Terminal Services	73,470	213,360	0.03
Grupo Cementos de Chihuahua	11,300	75,633	0.01	JG Summit Holdings	200,961	127,287	0.02
Grupo Comercial Chedraui	33,100	148,071	0.02	Jollibee Foods	25,010	85,246	0.01
Grupo Elektra	4,090	215,227	0.04	LT Group	258,000	34,962	0.01
Grupo Financiero Banorte	197,664	1,276,585	0.21	Manila Electric	16,652	79,490	0.01
Grupo Financiero Inbursa	135,100	251,001	0.04	Metro Pacific Investments	1,099,000	74,699	0.01
Grupo Mexico	215,664	814,020	0.13	Metropolitan Bank & Trust	111,287	88,328	0.01
Grupo Televisa	165,870	133,583	0.02	Monde Nissin	494,600	56,453	0.01
Industrias Penoles	8,045	88,518	0.01	PLDT	5,898	110,265	0.02
Kimberly-Clark de Mexico	52,100	91,253	0.01	Puregold Price Club	54,200	22,706	-
Megacable Holdings	31,500	57,296	0.01	San Miguel	36,150	54,293	0.01
Operadora de Sites Mexicanos REIT	85,700	63,751	0.01	Semirara Mining & Power	81,200	32,398	-
Orbia Advance	65,400	109,928	0.02	SM Prime Holdings	712,992	333,749	0.05
Prologis Property Mexico REIT	38,300	111,294	0.02	Universal Robina	54,850	107,468	0.02
Promotora y Operadora de Infraestructura	14,430	113,683	0.02			2,716,446	0.44
Qualitas Controladora	10,100	58,652	0.01	Qatar (2022: 0.82%)			
Regional	16,000	91,006	0.01	Barwa Real Estate	122,792	68,697	0.01
Sitios Latinoamerica	142,386	44,732	0.01	Commercial Bank PSQC	232,402	291,223	0.05
Wal-Mart de Mexico	351,625	1,094,822	0.18	Doha Bank	163,755	54,459	0.01
		11,059,710	1.80				
Netherlands (2022: Nil)							
NEPI Rockcastle	39,596	182,125	0.03				

Financial assets at fair value through profit or loss (2022: 98.60%) (continued)

Transferable securities (2022: 98.59%) (continued)

Equities (2022: 98.59%) (continued)

	Shares	Fair value GB£	% of Net assets
Qatar (2022: 0.82%) (continued)			
Ezdan Holding Group	135,175	30,495	-
Industries Qatar	107,647	261,225	0.04
Masraf Al Rayan	429,619	237,939	0.04
Mesaieed Petrochemical Holding	303,753	124,712	0.02
Qoredo	56,951	134,633	0.02
Qatar Aluminum Manufacturing	166,099	45,583	0.01
Qatar Electricity & Water	28,758	108,129	0.02
Qatar Fuel	40,762	149,564	0.02
Qatar Gas Transport	190,937	167,802	0.03
Qatar International Islamic Bank	81,865	176,901	0.03
Qatar Islamic Bank	123,267	471,735	0.08
Qatar National Bank	303,863	1,012,501	0.16
Qatar Navigation	29,940	66,961	0.01
Vodafone Qatar	114,339	45,635	0.01
		3,448,194	0.56
Romania (2022: 0.07%)			
Banca Transilvania	35,138	126,104	0.02
MED Life	7,697	23,574	-
OMV Petrom	1,008,211	87,230	0.02
One United Properties	151,954	24,585	-
Societatea Nationala Nuclearelectrica	5,348	41,273	0.01
		302,766	0.05
Russia (2022: 0.00%)			
Aeroflot*	44,890	-	-
Aeroflot Russia listing*	74,420	-	-
Alrosa (USD)*	281,560	-	-
Bashneft - Pref*	1,922	-	-
Credit Bank of Moscow*	1,418,200	-	-
Federal Grid Unified Energy System Pjsc*	18,783,821	-	-
Federal Grid Unified Energy System (RUB)*	40,570,000	32	-
Gazprom (RUB)*	194,020	-	-
Gazprom (USD)*	1,140,466	-	-
Inter RAO*	3,985,480	-	-
LUKOIL*	9,416	-	-
LUKOIL (Russia listing)*	39,488	-	-
Magnit*	7,982	-	-
Magnit (Russia listing)*	1,224	-	-
Magnitogorsk Iron & Steel Works*	198,300	-	-
Magnitogorsk Iron & Steel Works (Russia listing)*	122,370	-	-
MMC Norilsk Nickel (RUB)*	816	-	-
MMC Norilsk Nickel (USD)*	5,656	-	-
Mobile Telesystems (RUB)*	25,110	-	-
Mobile TeleSystems (USD)*	90,690	-	-
Moscow Exchange MICEX-RTS (RUB)*	46,630	-	-
Moscow Exchange MICEX-RTS (USD)*	143,570	-	-
Mosenergo*	618,000	-	-
Novatek*	116,861	-	-
Novatek Pjsc*	19,178	-	-
Novolipetsk Steel (RUB)*	71,680	-	-
Novolipetsk Steel (USD)*	71,583	-	-
PhosAgro (Voting Rights)*	3,798	-	-
Polyus (India listing)*	2,251	-	-
Polyus (Russia listing)*	1,145	-	-
Raspadskaya*	16,170	-	-
Rosneft Oil*	14,790	-	-

	Shares	Fair value GB£	% of Net assets
Russia (2022: 0.00%) (continued)			
Rosneft Oil (USD)*	128,059	-	-
Rostelecom*	109,640	-	-
RusHydro (USD)	14,051,000	11	-
Sberbank of Russia*	205,000	-	-
Sberbank of Russia (RUB)*	1,108,086	-	-
Segezha Group*	729,800	-	-
Severstal (RUB)*	6,933	-	-
Severstal (USD)*	20,669	-	-
Sistema*	264,359	-	-
Sovcomflot*	87,740	-	-
Surgutneftegas - Pref (RUB)*	199,700	-	-
Surgutneftegas - Pref (USD)*	831,309	-	-
Surgutneftegas (RUB)*	119,900	-	-
Surgutneftegas (USD)*	733,751	-	-
Tatneft - Pref*	9,192	-	-
Tatneft - Pref (Russia listing)*	8,241	-	-
Tatneft (RUB)*	95,705	-	-
Tatneft (USD)*	103,878	-	-
Transneft*	175	-	-
Transneft - Pref*	52	-	-
Unipro*	1,198,000	-	-
United Co RUSAL International*	144,980	-	-
United Company RUSAL - Registered*	142,410	-	-
VTB Bank (USD)	559,438,707	440	-
		483	-
Saudi Arabia (2022: 3.22%)			
Abdullah Al Othaim Markets	24,810	72,529	0.01
ACWA Power	9,224	322,654	0.05
Advanced Petrochemical	7,410	68,530	0.01
Al Rajhi Bank	133,036	2,036,640	0.33
Alinma Bank	66,122	464,529	0.08
Almarai	17,359	220,971	0.04
Arab National Bank	45,399	250,870	0.04
Arabian Centres	15,655	72,883	0.01
Arabian Internet & Communications Services	1,511	102,224	0.02
Bank AlBilad	33,081	268,480	0.04
Bank Al-Jazira	25,962	99,526	0.02
Banque Saudi Fransi	39,926	349,152	0.06
BinDawood Holding	2,850	44,407	0.01
Bupa Arabia for Cooperative Insurance	4,946	192,510	0.03
Co for Cooperative Insurance	3,794	111,390	0.02
Dallah Healthcare	3,291	115,809	0.02
Dar Al Arkan Real Estate Development	36,806	118,404	0.02
Dr Sulaiman Al Habib Medical Services Group	5,457	327,526	0.05
Elm	1,802	219,938	0.04
Emaar Economic City	19,712	38,693	0.01
Ethihad Etisalat	25,830	259,467	0.04
Jarir Marketing	39,410	136,699	0.02
Mobile Telecommunications Saudi Arabia	30,142	89,507	0.01
Mouwassat Medical Services	3,248	164,837	0.03
Nahdi Medical	2,513	89,591	0.02
National Industrialization	19,363	60,585	0.01
Power & Water Utility Co for Jubail & Yanbu	3,499	51,511	0.01
Qassim Cement	3,579	54,791	0.01

Financial assets at fair value through profit or loss (2022: 98.60%) (continued)

Transferable securities (2022: 98.59%) (continued)

Equities (2022: 98.59%) (continued)

	Shares	Fair value GB£	% of Net assets
Saudi Arabia (2022: 3.22%) (continued)			
Rabigh Refining & Petrochemical	24,678	59,515	0.01
Riyadh Bank	100,199	707,084	0.12
SABIC Agri-Nutrients	15,856	430,944	0.07
Sahara International Petrochemical	24,213	187,115	0.03
Saudi Airlines Catering	3,336	69,120	0.01
Saudi Arabian Mining	82,735	732,190	0.12
Saudi Arabian Oil	215,200	1,455,440	0.24
Saudi Aramco Base Oil	2,628	75,504	0.01
Saudi Basic Industries	61,238	1,132,692	0.18
Saudi British Bank	68,447	547,610	0.09
Saudi Cement	6,675	83,150	0.01
Saudi Electricity	53,313	252,005	0.04
Saudi Industrial Investment Group	25,014	139,012	0.02
Saudi Investment Bank	32,888	117,663	0.02
Saudi Kayan Petrochemical	49,251	142,740	0.02
Saudi National Bank	198,824	1,534,401	0.25
Saudi Research & Media Group	2,043	80,890	0.01
Saudi Tadawul Group Holding	3,104	122,508	0.02
Saudi Telecom	122,972	1,121,806	0.18
Saudia Dairy & Foodstuff	1,329	88,907	0.01
Savola Group	15,925	139,097	0.02
Seera Group Holding	14,901	82,966	0.01
Southern Province Cement	4,758	53,383	0.01
United Electronics	3,814	58,708	0.01
Yamaha Cement	6,882	54,338	0.01
Yanbu Cement	7,823	70,216	0.01
Yanbu National Petrochemical	18,306	182,160	0.03
		16,125,817	2.62
Singapore (2022: 1.26%)			
BOC Aviation	10,300	65,492	0.01
CapitaLand Ascendas REIT	175,596	277,593	0.04
CapitaLand Ascott Trust	103,197	64,776	0.01
Capitaland Investment	131,286	252,564	0.04
CapitaLand Mall Trust REIT	260,320	288,978	0.05
City Developments	24,100	94,126	0.02
ComfortDelGro	106,100	71,532	0.01
DBS Group Holdings	93,157	1,706,037	0.28
Frasers Logistics & Commercial Trust REIT	150,500	109,338	0.02
Genting Singapore	298,200	162,915	0.03
Hutchison Port Holdings Trust	245,700	37,299	0.01
Jardine Cycle & Carriage	5,100	103,151	0.02
JOYY - ADR	2,848	68,795	0.01
Keppel	71,500	278,839	0.05
Keppel DC REIT	68,600	86,120	0.01
Keppel REIT	111,500	58,323	0.01
Mapletree Commercial Trust REIT	117,734	110,852	0.02
Mapletree Industrial Trust REIT	97,519	125,258	0.02
Mapletree Logistics Trust REIT	164,870	155,232	0.02
NetLink NBN Trust	151,400	75,234	0.01
Olam Group	58,140	46,969	0.01
Oversea-Chinese Banking	181,136	1,292,789	0.21
SATS	43,574	65,339	0.01
Sembcorp Industries	47,000	157,069	0.03
Sembcorp Marine	2,154,013	156,489	0.03
SIA Engineering	12,400	17,945	-
Singapore Airlines	65,699	273,017	0.04
Singapore Exchange	42,200	235,700	0.04

	Shares	Fair value GB£	% of Net assets
Singapore (2022: 1.26%) (continued)			
Singapore Post	72,100	18,857	-
Singapore Technologies Engineering	78,400	167,683	0.03
Singapore Telecommunications	330,670	480,462	0.08
Singapore Telecommunications (Primary home)	56,000	81,368	0.01
StarHub	36,800	22,244	-
Suntec REIT	108,700	81,497	0.01
Super Hi International Holding	8,000	12,189	-
United Overseas Bank	62,600	1,018,725	0.17
UOL Group	25,400	94,775	0.02
Venture	13,500	115,417	0.02
Wilmar International	108,400	239,407	0.04
Yangzijiang Financial Holding	159,499	31,518	-
Yangzijiang Shipbuilding Holdings	173,699	151,430	0.02
Yanlord Land Group	63,100	28,055	-
		8,981,398	1.46
South Africa (2022: 2.61%)			
Absa Group	57,294	400,553	0.06
African Rainbow Minerals	6,480	53,694	0.01
Anglo American Platinum	3,826	135,605	0.02
AngloGold Ashanti	28,698	475,301	0.08
Aspen Pharmacare Holdings	25,665	196,216	0.03
AVI	19,626	55,640	0.01
Bid	22,748	391,446	0.06
Bidvest Group	23,253	253,303	0.04
Capitec Bank Holdings	5,796	378,357	0.06
Clicks Group	17,014	185,099	0.03
Discovery (South Africa listing)	36,784	223,377	0.04
Exxaro Resources	16,687	114,133	0.02
FirstRand	339,279	967,657	0.16
Foschini Group	19,301	75,557	0.01
Gold Fields	60,124	654,977	0.11
Growthpoint Properties REIT	232,778	113,009	0.02
Harmony Gold Mining	37,097	122,409	0.02
Impala Platinum Holdings	55,568	289,947	0.05
Investec (South Africa listing)	17,574	77,577	0.01
Kumba Iron Ore	2,836	52,256	0.01
Life Healthcare Group Holdings	86,736	74,214	0.01
Momentum Metropolitan Holdings	86,750	65,232	0.01
Mr Price Group	16,470	98,886	0.02
MTN Group	123,634	711,152	0.12
MultiChoice Group	21,160	84,129	0.01
Naspers	12,663	1,792,098	0.29
Nedbank Group	29,108	277,029	0.04
Netcare	84,480	50,686	0.01
Norham Platinum Holdings	25,440	132,912	0.02
Old Mutual	310,245	156,560	0.02
OUTsurance Group	57,453	81,309	0.01
Pepkor Holdings	141,166	96,981	0.02
Pick n Pay Stores	32,951	53,342	0.01
Redefine Properties REIT	401,157	54,952	0.01
Remgro	34,740	212,701	0.03
Royal Bafokeng Platinum	7,619	39,612	0.01
Sanlam	121,672	295,601	0.05
Santam	3,524	42,404	0.01
Sappi	33,340	54,152	0.01
Sasol	38,147	370,488	0.06

Financial assets at fair value through profit or loss (2022: 98.60%) (continued)

Transferable securities (2022: 98.59%) (continued)

Equities (2022: 98.59%) (continued)

	Shares	Fair value GB£	% of Net assets
South Africa (2022: 2.61%) (continued)			
Shoprite Holdings	33,768	317,189	0.05
Sibanye Stillwater	191,446	231,163	0.04
Standard Bank Group	91,219	674,341	0.11
Tiger Brands	10,302	71,731	0.01
Transaction Capital	54,391	13,203	-
Vodacom Group	42,089	205,386	0.03
Woolworths Holdings	62,948	187,004	0.03
		11,660,570	1.89
South Korea (2022: 5.09%)			
Alteogen	1,738	44,560	0.01
Amorepacific	1,500	87,393	0.01
Amorepacific - Pref	737	13,858	-
AMOREPACIFIC Group	1,818	28,596	0.01
BGF retail	320	33,410	0.01
BNK Financial Group	14,923	61,734	0.01
Celltrion	5,767	526,371	0.09
Celltrion Healthcare	5,134	200,739	0.03
Celltrion Pharm	1,040	47,369	0.01
Cheil Worldwide	3,559	38,518	0.01
CJ	790	32,209	0.01
CJ CheilJedang	406	65,316	0.01
CJ CheilJedang - Pref	124	10,037	-
CJ ENM	648	24,254	-
CJ Logistics	421	19,200	-
Coway	2,902	76,136	0.01
Daewoo Engineering & Construction	9,107	22,099	-
Daewoo Shipbuilding & Marine Engineering	2,973	66,907	0.01
DB Insurance	2,323	103,448	0.02
DGB Financial Group	9,497	41,215	0.01
DL E&C	1,987	41,218	0.01
DL Holdings	624	15,384	-
Dongsuh	1,951	22,151	-
Doosan Bobcat	2,793	97,869	0.02
Doosan Heavy Industries & Construction (Voting Rights)	21,552	232,992	0.04
Ecopro BM	2,424	360,302	0.06
E-MART	1,011	46,410	0.01
F&F	814	58,115	0.01
Fila Holdings	2,640	63,037	0.01
Green Cross	277	18,983	-
GS Engineering & Construction	3,222	35,851	0.01
GS Holdings	2,622	57,364	0.01
GS Retail	2,410	32,945	0.01
Hana Financial Group	15,104	353,437	0.06
Hanjin Kal	1,343	37,560	0.01
Hankook Tire & Technology	3,783	77,684	0.01
Hanmi Pharm	391	72,006	0.01
Hanmi Science	1,440	28,496	-
Hanon Systems	8,277	45,209	0.01
HD Hyundai	2,593	92,718	0.02
Hite Jinro	2,147	27,683	-
HLB	5,216	101,194	0.02
HMM	14,990	168,674	0.03
Hotel Shilla	1,592	69,755	0.01
HYBE	938	157,622	0.03
Hyundai Department Store	908	26,722	-

	Shares	Fair value GB£	% of Net assets
South Korea (2022: 5.09%) (continued)			
Hyundai Doosan Infracore	7,022	50,133	0.01
Hyundai Engineering & Construction	3,753	85,357	0.01
Hyundai Glovis	964	113,767	0.02
Hyundai Heavy Industries	969	76,181	0.01
Hyundai Marine & Fire Insurance	3,064	56,792	0.01
Hyundai Mipo Dockyard	1,267	63,532	0.01
Hyundai Mobis	3,275	454,537	0.07
Hyundai Motor	7,204	888,031	0.14
Hyundai Motor - 2nd Pref	1,797	117,676	0.02
Hyundai Motor - Pref	1,133	73,586	0.01
Hyundai Steel	3,864	77,848	0.01
Hyundai Wia	810	32,396	0.01
Iljin Materials	1,309	37,664	0.01
Industrial Bank of Korea	13,065	80,643	0.01
Kakao	15,849	464,534	0.08
Kakao Games	1,739	34,101	0.01
KakaoBank	11,691	165,749	0.03
Kakaopay	1,335	37,455	0.01
Kangwon Land	5,468	56,730	0.01
KB Financial Group	20,311	578,948	0.09
KCC	260	30,482	0.01
KEPCO Plant Service & Engineering	1,308	26,040	-
Kia Motors	13,330	704,219	0.11
Korea Aerospace Industries	3,614	114,987	0.02
Korea Electric Power	13,122	161,362	0.03
Korea Gas	1,331	20,420	-
Korea Investment Holdings	1,960	60,373	0.01
Korea Shipbuilding & Offshore Engineering	2,216	154,110	0.03
Korea Zinc	491	142,886	0.02
Korean Air Lines	9,514	138,292	0.02
Krafton	1,507	175,241	0.03
KT&G	5,514	272,541	0.04
Kumho Petrochemical	870	68,917	0.01
L&F	1,341	194,522	0.03
LG	4,498	236,285	0.04
LG Chem	2,455	977,489	0.16
LG Chem - Pref	397	83,420	0.01
LG Display	11,481	108,012	0.02
LG Electronics	5,652	427,478	0.07
LG Electronics - Pref	1,109	36,080	0.01
LG Energy Solution	1,816	599,481	0.10
LG Household & Health Care	452	123,847	0.02
LG Household & Health Care - Pref	153	17,125	-
LG Innotek	729	134,686	0.02
LG Uplus	10,885	69,721	0.01
Lotte	1,550	23,132	-
Lotte Chemical	937	86,474	0.01
Lotte Chilsung Beverage	204	15,441	-
LOTTE Fine Chemical	1,100	45,571	0.01
Lotte Shopping	696	28,501	-
LS	1,098	60,891	0.01
Mando	1,694	54,505	0.01
Meritz Financial Group	6,838	169,399	0.03
Mirae Asset Daewoo - Pref	7,081	15,724	-
Mirae Asset Securities	13,566	58,550	0.01
NAVER	7,517	820,267	0.13
NCSOFT	813	143,168	0.02

Financial assets at fair value through profit or loss (2022: 98.60%) (continued)

Transferable securities (2022: 98.59%) (continued)

Equities (2022: 98.59%) (continued)

	Shares	Fair value GB£	% of Net assets
South Korea (2022: 5.09%) (continued)			
Netmarble	1,083	31,743	0.01
NH Investment & Securities	6,984	39,815	0.01
NHN	1,115	16,374	-
NongShim	206	48,942	0.01
OCI	290	21,120	-
OCI Holdings	641	43,353	0.01
Orion (Korea listing)	1,116	79,943	0.01
Otogi	76	17,807	-
Pan Ocean	11,926	36,877	0.01
Paradise	2,343	19,763	-
Pearl Abyss	1,594	50,051	0.01
POSCO	3,871	896,581	0.15
POSCO Chemical	1,520	320,297	0.05
Posco International	2,338	55,617	0.01
S-1	1,198	38,117	0.01
Samsung Biologics	965	428,583	0.07
Samsung C&T	4,311	272,012	0.04
Samsung Card	2,077	36,762	0.01
Samsung Electro-Mechanics	2,863	246,958	0.04
Samsung Electronics - Pref	43,348	1,539,645	0.25
Samsung Electronics (South Korea listing)	246,632	10,629,705	1.73
Samsung Engineering	8,104	136,905	0.02
Samsung Fire & Marine Insurance	1,688	231,758	0.04
Samsung Fire & Marine Insurance - Pref	150	15,347	-
Samsung Heavy Industries	31,772	126,504	0.02
Samsung Life Insurance	3,820	153,466	0.03
Samsung SDI	2,772	1,107,016	0.18
Samsung SDI - Pref	83	15,904	-
Samsung SDS	1,872	137,338	0.02
Samsung Securities	3,256	69,972	0.01
SD Biosensor	2,174	15,872	-
Seegene	1,669	20,474	-
Shin Poong Pharmaceutical (Voting Rights)	2,111	20,036	-
Shinhan Financial Group	25,611	519,804	0.08
Shinsegae	355	37,742	0.01
SK Biopharmaceuticals	1,254	60,559	0.01
SK Bioscience	1,023	48,549	0.01
SK Chemicals	508	21,288	-
SK Holdings	1,854	164,572	0.03
SK Hynix	28,336	1,948,613	0.32
SK IE Technology	1,313	75,871	0.01
SK Innovation	2,765	261,613	0.04
SK Networks	6,875	20,848	-
SK Square	5,073	134,002	0.02
SKC	990	57,679	0.01
S-Oil	2,108	83,933	0.01
Solus Advanced Materials	863	19,087	-
Ssangyong Cement Industrial	6,645	20,984	-
Wemade	1,054	24,569	-
Woori Financial Group	32,566	229,199	0.04
Yuhan	2,719	98,035	0.02
		34,777,653	5.65
Taiwan (2022: 10.29%)			
Accton Technology	37,000	326,122	0.05
Acer	192,000	152,017	0.03
Advanced Energy Solution Holding	2,000	41,065	0.01

	Shares	Fair value GB£	% of Net assets
Taiwan (2022: 10.29%) (continued)			
Advantech	28,393	293,642	0.05
Airtac International Group	10,836	280,509	0.05
ASE Technology Holding	230,944	644,499	0.10
Asia Cement	168,000	188,385	0.03
ASMedia Technology	3,000	79,933	0.01
ASPEED Technology	2,300	165,549	0.03
Asustek Computer	48,000	381,255	0.06
AU Optronics	480,400	225,668	0.04
Capital Securities	138,000	49,665	0.01
Catcher Technology	47,000	208,319	0.03
Cathay Financial Holding (Voting Rights)	625,876	682,060	0.11
Chailease Holding	93,838	483,462	0.08
Chang Hwa Commercial Bank	452,181	212,983	0.03
Cheng Shin Rubber Industry	125,000	126,750	0.02
Chicony Electronics	38,000	94,051	0.02
China Airlines	186,000	123,074	0.02
China Development Financial Holding (Non-Voting Rights)	144,648	25,682	-
China Development Financial Holding (Voting Rights)	981,820	307,473	0.05
China Motor	24,800	58,249	0.01
China Steel	847,785	629,486	0.10
Chunghwa Telecom	260,728	767,126	0.12
Compal Electronics	280,000	206,841	0.03
CTBC Financial Holding	1,243,000	780,101	0.13
Delta Electronics (Taiwan listing)	1,247,044	1,279,351	0.21
E Ink Holdings	61,000	346,630	0.06
E.Sun Financial Holding	961,879	632,822	0.10
Eclat Textile	13,000	163,996	0.03
eMemory Technology	5,000	279,071	0.05
ENNOSTAR	65,000	85,363	0.01
Eternal Materials	55,650	45,396	0.01
Eva Airways	171,000	171,883	0.03
Evergreen Marine Corp Taiwan	67,600	159,629	0.03
Far Eastern International Bank	154,193	46,341	0.01
Far Eastern New Century	273,000	230,628	0.04
Far EasTone Telecommunications	112,313	222,949	0.04
Feng TAY Enterprise	29,800	147,888	0.02
First Financial Holding	709,847	495,693	0.08
FIT Hon Teng	96,000	13,393	-
Formosa Chemicals & Fibre	234,000	396,544	0.06
Formosa Petrochemical	93,000	197,999	0.03
Formosa Plastics	253,916	549,571	0.09
Formosa Sumco Technology	5,000	21,151	-
Formosa Taffeta	70,000	49,500	0.01
Foxconn Technology	74,000	103,911	0.02
Fubon Financial Holding (Voting Rights)	500,799	768,989	0.13
Genius Electronic Optical	6,000	60,007	0.01
Giant Manufacturing	19,051	110,662	0.02
Globalwafers	14,567	182,844	0.03
Hiwin Technologies	18,455	110,696	0.02
Hon Hai Precision Industry	812,929	2,319,980	0.38
Hotai Motor	22,000	452,273	0.07
HTC	50,000	72,104	0.01
Hua Nan Financial Holdings	691,961	387,961	0.06
Innolux	564,555	217,435	0.04
Inventec	208,000	226,934	0.04
Largan Precision	6,711	361,011	0.06

Financial assets at fair value through profit or loss (2022: 98.60%) (continued)

Transferable securities (2022: 98.59%) (continued)

Equities (2022: 98.59%) (continued)

	Shares	Fair value GB£	% of Net assets
Taiwan (2022: 10.29%) (continued)			
Lite-On Technology	144,000	376,406	0.06
MediaTek	101,468	1,763,075	0.29
Mega Financial Holding	759,238	732,478	0.12
Micro-Star International	46,000	205,048	0.03
momo.com	3,600	62,552	0.01
Nan Ya Plastics	386,039	706,842	0.12
Nan Ya Printed Circuit Board	13,000	86,676	0.01
Nanya Technology	51,000	91,192	0.02
Nien Made Enterprise	9,000	77,850	0.01
Novatek Microelectronics	39,000	420,085	0.07
Oneness Biotech	23,892	130,335	0.02
Pegatron	138,000	260,696	0.04
Pou Chen	184,000	146,380	0.02
Powerchip Semiconductor Manufacturing	190,000	148,514	0.02
Powertech Technology	46,000	121,983	0.02
President Chain Store	39,000	278,251	0.05
Quanta Computer	182,000	698,664	0.11
Realtek Semiconductor	32,000	313,166	0.05
Ruentex Development	163,000	147,992	0.02
Shanghai Commercial & Savings Bank	255,238	292,654	0.05
Shin Kong Financial Holding	914,095	205,463	0.03
Sino-American Silicon Products	35,000	142,756	0.02
SinoPac Financial Holdings	766,655	335,933	0.05
Synnex Technology International	88,000	128,903	0.02
Taishin Financial Holding	765,038	365,172	0.06
Taiwan Business Bank	363,166	130,699	0.02
Taiwan Cement	428,475	411,750	0.07
Taiwan Cooperative Financial Holding	685,348	485,509	0.08
Taiwan Fertilizer	51,000	77,925	0.01
Taiwan Glass Industry	154,000	75,064	0.01
Taiwan High Speed Rail	134,000	108,803	0.02
Taiwan Mobile	120,262	290,362	0.05
Taiwan Secom	19,000	54,943	0.01
Taiwan Semiconductor Manufacturing	1,637,041	23,814,163	3.87
Teco Electric and Machinery	135,000	181,725	0.03
Transcend Information	28,000	55,440	0.01
U-Ming Marine Transport	42,000	50,172	0.01
Unimicron Technology	85,000	377,820	0.06
Uni-President Enterprises	329,573	635,081	0.10
United Microelectronics	799,989	979,894	0.16
Vanguard International Semiconductor	60,000	133,348	0.02
Voltronic Power Technology	4,000	198,507	0.03
Walsin Lihwa	170,682	176,736	0.03
Walsin Technology	30,000	72,281	0.01
Wan Hai Lines	60,610	90,313	0.01
Win Semiconductors	27,000	111,831	0.02
Winbond Electronics	195,000	135,185	0.02
Wistron	198,000	454,051	0.07
Wiwynn	6,000	215,175	0.04
Yageo	26,000	322,738	0.05
Yang Ming Marine Transport	116,000	184,566	0.03
Yuanta Financial Holding	809,184	472,077	0.08
Yulon Motor	40,070	83,590	0.01
Yulon Nissan Motor	2,448	12,458	-
Zhen Ding Technology Holding	41,000	108,724	0.02
		57,184,567	9.29

	Shares	Fair value GB£	% of Net assets
Thailand (2022: 1.61%)			
Advanced Info Service (Foreign share)	76,275	362,121	0.06
Airports of Thailand	294,223	469,966	0.08
Asset World - Foreign share	178,500	19,562	-
Asset World - NVDR	209,500	22,960	-
B Grimm Power - Foreign share	1,232	950	-
B Grimm Power - NVDR	30,600	23,590	-
Bangkok Bank - Foreign share	15,200	53,785	0.01
Bangkok Bank - NVDR	31,000	109,693	0.02
Bangkok Dusit Medical Services - Foreign share	606,386	373,310	0.06
Bangkok Dusit Medical Services - NVDR	99,700	61,378	0.01
Bangkok Expressway & Metro	552,100	104,723	0.02
Bangkok Life Assurance	35,389	19,314	-
Banpu	68,800	13,508	-
Banpu - Foreign share	456,266	89,582	0.01
Berli Jucker	100,000	77,093	0.01
BTS Group Holdings	677,000	111,893	0.02
Bumrungrad Hospital (Voting Rights)	37,383	187,430	0.03
Carabao Group	25,100	36,473	0.01
Central Pattana - Foreign share	177,300	257,636	0.04
Central Pattana - NVDR	12,635	18,360	-
Central Retail	196,800	170,273	0.03
Charoen Pokphand Foods	320,881	140,239	0.02
CP ALL (Voting Rights)	406,706	563,920	0.09
Delta Electronics Thailand	190,110	388,016	0.06
Digital Telecommunications Infrastructure Fund	379,600	93,477	0.02
Electricity Generating	17,100	49,507	0.01
Energy Absolute - Foreign share	114,400	144,663	0.02
Global Power Synergy	49,309	59,345	0.01
Gulf Energy Development	209,497	217,278	0.04
Home Product Center - Foreign share	321,200	99,761	0.02
Indorama Ventures	101,974	77,483	0.01
Intouch Holdings	50,200	82,412	0.01
IRPC	1,138,000	57,562	0.01
Kasikornbank - Foreign share	99,600	286,145	0.05
Krung Thai Bank - Foreign share	423,700	182,355	0.03
Krungthai Card	50,600	55,567	0.01
Krungthai Card - Foreign share	34,200	37,557	0.01
Land & Houses - Foreign share	543,900	101,961	0.02
Minor International - NVDR	260,999	198,315	0.03
Muangthai Capital (Voting Rights)	62,600	54,509	0.01
Osotspa - Foreign share	83,000	54,780	0.01
Osotspa - NVDR	51,100	33,726	0.01
PTT	975,193	724,757	0.12
PTT Exploration & Production (Voting Rights)	108,700	361,725	0.06
PTT Global Chemical - NVDR	125,400	103,629	0.02
PTT Oil & Retail Business	182,300	85,739	0.01
Ratch Group	83,300	66,066	0.01
SCB X (Non-Voting Rights)	115,324	272,475	0.04
SCG Packaging	106,800	88,258	0.01
Siam Cement - Foreign share	49,011	350,112	0.06
Siam City Cement	8,300	25,687	-
Siam Makro	114,682	89,683	0.01
Sri Trang Gloves Thailand	103,700	17,139	-
Srisawad (Foreign share)	36,100	37,841	0.01
Thai Life Insurance	115,700	31,572	0.01

Financial assets at fair value through profit or loss (2022: 98.60%) (continued)

Transferable securities (2022: 98.59%) (continued)

Equities (2022: 98.59%) (continued)

	Shares	Fair value GB£	% of Net assets
Thailand (2022: 1.61%) (continued)			
Thai Oil	87,108	85,512	0.01
Thai Union Group (Voting Rights)	153,400	43,901	0.01
TMB Bank	2,960,900	101,815	0.02
True	533,994	77,595	0.01
True	205,938	29,925	-
		8,155,609	1.32
Turkey (2022: 0.27%)			
AG Anadolu Grubu Holding	12,767	42,372	0.01
Akbank	209,528	127,699	0.02
Aksa Akirlik Kimya Sanayii	11,552	25,234	-
Aksa Enerji Uretim	11,563	11,310	-
Alarko Holding	13,182	30,008	0.01
Anadolu Efes Biracilik Ve Malt Sanayii	20,486	41,010	0.01
Arçelik	7,912	31,033	0.01
Aselsan Elektronik Sanayi Ve Ticaret	39,409	64,742	0.01
Aygaz	5,205	14,149	-
Bera Holding	50,114	17,267	-
BİM Birlesik Magazalar	29,942	154,028	0.03
Borusan Yatirim ve Pazarlama	726	30,081	0.01
Can2 Termik	18,842	15,918	-
Cimsa Cimento Sanayi VE Ticaret	3,419	13,617	-
Coca-Cola Icecek	5,693	45,157	0.01
Dogan Sirketler Grubu Holding	95,222	28,327	0.01
Dogus Otomotiv Servis ve Ticaret	3,286	16,904	-
EGE Endustri VE Ticaret	116	18,728	-
EIS Eczacibasi Ilac	15,796	18,110	-
Emlak Konut Gayrimenkul Yatirim Ortakligi REIT	181,827	40,596	0.01
Enerjisa Enerji	25,565	26,997	-
Enka Insaat ve Sanayi	124,822	110,345	0.02
Eregli Demir ve Celik Fabrikalari	91,265	101,111	0.02
Ford Otomotiv Sanayi	4,125	94,711	0.02
Girisim Elektrik Taahhut Ticaret Ve Sanayi	6,244	11,162	-
Gubre Fabrikalari Tas	4,635	37,926	0.01
Haci Omer Sabanci Holding	60,130	83,489	0.01
Hektas Ticaret	77,705	70,943	0.01
Is Gayrimenkul Yatirim Ortakligi	43,306	13,902	-
Is Yatirim Menkul Degerler	12,329	23,230	-
Iskenderun Demir ve Celik	15,612	16,251	-
Kardemir Karabuk Demir Celik Sanayi ve Ticaret - Class D	46,623	31,088	0.01
Kardemir Karabuk Demir Celik Sanayi ve Ticaret - Class A	24,359	14,978	-
Kizilbuk Gayrimenkul Yatirim Ortakligi	9,123	4,974	-
KOC Holding	57,362	179,472	0.03
Kontrolmatik Enerji Ve Muhendislik	7,927	35,588	0.01
Kordsa Teknik Tekstil	5,697	13,398	-
Koza Altin Isletmeleri	54,441	40,735	0.01
Koza Anadolu Metal Madencilik Isletmeleri	18,784	29,300	0.01
Mavi Giyim Sanayi Ve Ticaret	10,032	23,594	-
Migros Ticaret	6,176	39,615	0.01
MLP Saglik Hizmetleri	7,733	17,732	-
Nuh Cimento Sanayi	6,081	24,659	-
ODAS Elektrik Uretim	76,214	16,993	-
Otokar Otomotiv Ve Savunma Sanayi	3,770	22,306	-
Oyak Cimento Fabrikalari	31,054	39,052	0.01
Pegasus Hava Tasimaciligi	3,629	67,556	0.01

	Shares	Fair value GB£	% of Net assets
Turkey (2022: 0.27%) (continued)			
Penta Teknoloji Urunleri Dag	20,052	15,403	-
Petkim Petrokimya Holding	86,133	39,007	0.01
Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret	22,551	18,643	-
Sasa Polyester Sanayi	50,346	86,507	0.01
Selcuk Ecza Deposu Ticaret ve Sanayi	7,572	8,563	-
Smart Gunes Enerjisi Teknolojileri	9,045	22,037	-
Sok Marketler Ticaret	26,163	26,286	-
TAV Havalimanlari Holding	17,406	49,024	0.01
Tekfen Holding	18,114	21,041	-
Tofas Turk Otomobil Fabrikasi	7,000	53,328	0.01
Turk Hava Yollari	37,945	221,757	0.04
Turk Telekomunikasyon	50,450	31,569	0.01
Turk Traktor ve Ziraat Makineleri	2,535	31,068	0.01
Turkcell Iletisim Hizmetleri	80,470	88,132	0.01
Turkiye Garanti Bankasi	40,870	39,509	0.01
Turkiye Halk Bankasi	61,953	23,328	-
Turkiye Is Bankasi	212,521	90,153	0.02
Turkiye Petrol Rafinerileri	59,717	142,878	0.02
Turkiye Sise ve Cam Fabrikalari	98,888	132,650	0.02
Turkiye Vakiflar Bankasi	109,044	32,604	0.01
Ulker Biskuvi Sanayi	10,520	10,957	-
Vestel Elektronik Sanayi ve Ticaret	7,678	13,204	-
Yapi ve Kredi Bankasi	157,269	61,590	0.01
Ziraat Gayrimenkul Yatirim Ortakligi	90,119	12,045	-
		3,248,680	0.53
United Arab Emirates (2022: 1.05%)			
Abu Dhabi Commercial Bank	199,906	347,180	0.06
Abu Dhabi Islamic Bank	101,110	230,379	0.04
Abu Dhabi National Oil	200,808	167,708	0.03
Abu Dhabi Ports	53,488	73,650	0.01
ADNOC Drilling	100,522	76,634	0.01
Air Arabia	139,366	72,224	0.01
AL Seer Marine Supplies & Equipment	15,005	24,517	-
Aldar Properties	247,111	269,350	0.04
Alpha Dhabi Holding	93,177	417,425	0.07
Americana Restaurants International	202,518	183,448	0.03
Apex Investment	51,037	19,891	-
Aramex	42,549	25,604	-
Borouge	104,026	58,810	0.01
Dana Gas	333,077	61,341	0.01
Dubai Electricity & Water Authority	553,116	310,331	0.05
Dubai Financial Market	152,860	49,101	0.01
Dubai Investments	112,507	56,136	0.01
Dubai Islamic Bank	203,815	238,743	0.04
Emaar Development	46,875	58,020	0.01
Emaar Properties	463,149	635,750	0.10
Emirates Telecommunications Group	238,559	1,144,331	0.19
Fertiglobe	79,513	56,531	0.01
First Abu Dhabi Bank	302,825	884,533	0.14
Ghitha Holding	3,760	33,093	0.01
Multiply Group	233,857	158,251	0.03
National Marine Dredging	12,571	52,548	0.01
Q Holding	124,133	62,735	0.01
Salik	129,527	87,373	0.01
		5,855,637	0.95

Financial assets at fair value through profit or loss (2022: 98.60%) (continued)

Transferable securities (2022: 98.59%) (continued)

Equities (2022: 98.59%) (continued)

	Shares	Fair value GB£	% of Net assets
United Kingdom (2022: 0.12%)			
Amcors (Australia listing)	76,756	597,189	0.10
United States of America (2022: 0.03%)			
BeiGene	42,000	452,752	0.08
Nexteer Automotive Group	51,000	20,936	-
Parade Technologies	5,000	135,748	0.02
Yum China Holdings (Hong Kong listing)	27,900	1,236,631	0.20
		1,846,067	0.30
Total equities		607,887,226	98.71

Convertible securities (2022: 0.00%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Malaysia (2022: 0.00%)						
Capital A	8.00	29/12/2028	MYR	46,333	6,227	-
Total convertible securities					6,227	-
Total transferable securities					607,893,453	98.71

Financial derivative instruments (2022: 0.01%)

Open forward foreign currency contracts (2022: Nil)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
USD	536,396	HKD	4,200,000	Societe Generale	05/07/2023	352	-
USD	357,382	HKD	2,800,000	Barclays Bank	14/07/2023	30	-
Unrealised gain on open forward foreign currency contracts						382	-
Total financial derivative instruments at positive fair value						382	-
Total financial assets at fair value through profit or loss						607,893,835	98.71

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss	607,893,835	98.71

Financial derivative instruments settled to market (2022: Nil)

Futures contracts (2022: Nil)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Hang Seng Index Futures	4	HKD	Goldman Sachs	28/07/2023	377,534	1,833	-
SPI 200 Futures	5	AUD	Goldman Sachs	21/09/2023	468,667	4,137	-
TOPIX Mini Index Futures	100	JPY	Goldman Sachs	07/09/2023	1,245,139	38,880	0.01
Unrealised gain on futures contracts settled to market						44,850	0.01

Total financial derivative instruments settled to market at positive fair value	44,850	0.01
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Variation margin received on financial derivative instruments settled to market	(44,850)	(0.01)
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Total financial derivative instruments settled to market	-	-
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Financial derivative instruments settled to market (2022: (0.02%))

Futures contracts (2022: (0.02%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Mini Hang Seng Index Futures	6	HKD	Goldman Sachs	28/07/2023	113,260	(158)	-
MSCI Emerging Markets	112	USD	Goldman Sachs	15/09/2023	4,395,514	(48,446)	(0.01)
MSCI Singapore Index Futures	6	SGD	Goldman Sachs	28/07/2023	100,745	(42)	-
Unrealised loss on futures contracts settled to market						(48,646)	(0.01)
Total financial derivative instruments settled to market at negative fair value						(48,646)	(0.01)
Variation margin paid on financial derivative instruments settled to market						48,646	0.01
Total financial derivative instruments settled to market						-	-
						Fair value GB£	% of Net assets
Cash (2022: 0.91%)						5,361,969	0.87
Net current assets (2022: 0.49%)						2,613,106	0.42
Net assets attributable to holders of redeemable participating units						615,868,910	100.00

*Security is valued at fair value in accordance with the fair value measurement policy.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Bahrain	0.06%
Cayman Islands	0.01%
Malta	0.00%
Panama	0.00%

Corporate bonds

India	0.00%
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Financial derivative instruments

Warrants

Malaysia	0.00%
Thailand	0.01%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.68
Over the Counter financial derivative instruments;	0.00
Other current assets	1.32
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2022: 97.60%)
Transferable securities (2022: 97.60%)
Equities (2022: 97.60%)

	Shares	Fair value GB£	% of Net assets
Australia (2022: 5.88%)			
ANZ Group Holdings	283,772	3,522,749	0.29
Aristocrat Leisure	120,631	2,441,751	0.20
ASX	63,442	2,092,657	0.17
BHP Group (Australia listing)	375,282	8,840,041	0.73
Brambles	372,286	2,808,803	0.23
Cochlear	16,679	2,000,409	0.17
Coles Group	299,899	2,892,312	0.24
Commonwealth Bank of Australia	71,080	3,731,633	0.31
Computershare	35,718	437,232	0.04
CSL	48,364	7,023,893	0.58
Endeavour Group	466,888	1,542,491	0.13
Incitec Pivot	1,127,141	1,616,998	0.14
Lottery	688,355	1,848,887	0.15
Medibank	1,275,597	2,350,914	0.20
National Australia Bank	180,785	2,496,049	0.21
Newcrest Mining (Australia listing)	109,752	1,518,189	0.13
Orica	207,832	1,613,742	0.13
Rio Tinto (Australia listing)	46,780	2,809,094	0.23
SEEK	145,625	1,656,061	0.14
Suncorp Group	401,157	2,833,393	0.24
Telstra	1,083,359	2,439,054	0.20
Westpac Banking	346,594	3,872,541	0.32
Woodside Energy Group (Australia listing)	102,221	1,843,248	0.15
Woolworths Group	165,628	3,445,346	0.29
		67,677,487	5.62
Austria (2022: 0.45%)			
Addiko Bank	1,533	16,049	-
ANDRITZ	16,536	724,412	0.06
BAWAG Group	48,804	1,768,207	0.14
Erste Group Bank	74,439	2,049,886	0.17
OMV (Austria listing)	3,006	100,191	0.01
Raiffeisen Bank International	74,398	927,016	0.08
Strabag	2,871	91,774	0.01
Vienna Insurance Group	5,295	108,826	0.01
voestalpine	33,114	934,904	0.08
Wienerberger	57,106	1,374,103	0.11
		8,095,368	0.67
Belgium (2022: 0.22%)			
Melexis	3,649	281,509	0.02
Brazil (2022: 1.72%)			
Ambev - ADR	1,598,719	3,998,839	0.33
Banco Bradesco - Pref	1,351,060	3,623,830	0.30
Centrais Eletricas Brasileiras - Pref	283,538	2,058,229	0.17
Cia de Saneamento Basico do Estado de Sao Paulo	195,700	1,805,113	0.15
Cyrela Brazil Realty SA			
Empreendimentos e Participacoes Hapvida Participacoes e Investimentos	568,341	1,865,435	0.16
Magazine Luiza	548,802	391,938	0.03
Multiplan Empreendimentos Imobiliarios	1,493,549	820,685	0.07
Petroleo Brasileiro	478,165	2,157,319	0.18
Porto Seguro	312,614	1,687,189	0.14
Raia Drogasil	441,946	2,026,338	0.17
	104,245	503,123	0.04

	Shares	Fair value GB£	% of Net assets
Brazil (2022: 1.72%) (continued)			
TIM	572,100	1,363,787	0.11
Vale - ADR	571,733	6,035,043	0.50
		28,336,868	2.35
Canada (2022: 0.19%)			
Parex Resources	65,458	1,033,436	0.08
Shopify	20,470	1,040,124	0.09
		2,073,560	0.17
Cayman Islands (2022: 0.04%)			
Patria Investments	58,739	660,689	0.05
Chile (2022: Nil)			
Sociedad Quimica y Minera de Chile - ADR	23,684	1,352,838	0.11
China (2022: 11.78%)			
Alibaba Group Holding	1,292,286	10,532,261	0.87
Alibaba Group Holding - ADR	4,596	301,315	0.02
Amoy Diagnostics	123,154	323,515	0.03
Anhui Conch Cement	379,000	791,242	0.07
ANTA Sports Products	159,200	1,279,120	0.11
Asymchem Laboratories Tianjin A-Shares	7,680	98,013	0.01
Asymchem Laboratories Tianjin H-Shares	18,480	163,041	0.01
Bank of Ningbo	355,200	973,082	0.08
BYD	50,000	1,254,634	0.10
China Construction Bank H-Shares	9,032,952	4,596,683	0.38
China International Capital H-Shares	800,400	1,103,826	0.09
China Longyuan Power Group	5,059,169	4,097,884	0.34
China Merchants Bank H-Shares	894,873	3,197,557	0.27
China National Building Material	1,616,000	781,799	0.06
China Oilfield Services	568,919	461,962	0.04
China Pacific Insurance Group H-Shares	271,455	551,734	0.05
China Tourism Group Duty Free - Class A	53,426	639,424	0.05
China Vanke H-Shares	195,200	206,112	0.02
Contemporary Amperex Technology	178,330	4,417,886	0.37
Contemporary Amperex Technology A-Shares	56,893	1,407,374	0.12
CSC Financial H-Shares	1,105,616	896,649	0.07
ENN Energy Holdings	326,965	3,203,008	0.27
GDS Holdings - ADR	4,725	40,845	-
Glodon	166,740	586,604	0.05
Guangzhou Tinci Materials Technology	163,400	728,785	0.06
H World Group - ADR	62,446	1,904,790	0.16
Haier Smart Home H-Shares	934,400	2,311,834	0.19
Hangzhou Tigermed Consulting A-Shares	22,800	159,338	0.01
Jingjin Equipment	303,547	1,029,237	0.09
KE Holdings - ADR	342,597	4,001,701	0.33
Kingdee International Software Group	513,000	539,617	0.04
Kweichow Moutai (SSE)	10,037	1,835,106	0.15
Kweichow Moutai (XSSC)	8,900	1,629,631	0.14
Meituan Dianping	459,501	5,640,529	0.47
Mint Group	178,000	384,119	0.03
NetEase	240,160	3,678,427	0.31

Financial assets at fair value through profit or loss (2022: 97.60%) (continued)
Transferable securities (2022: 97.60%) (continued)
Equities (2022: 97.60%) (continued)

	Shares	Fair value GB£	% of Net assets
China (2022: 11.78%) (continued)			
New Oriental Education & Technology Group - ADR	59,005	1,832,781	0.15
Ping An Insurance Group of China H-Shares	1,123,274	5,620,278	0.47
Proya Cosmetics	67,820	825,429	0.07
Remegen	47,500	163,291	0.01
Shandong Weigao Group Medical Polymer	404,724	415,974	0.03
Shanghai Fosun Pharmaceutical Group H-Shares	11,500	24,124	-
Shanghai Pharmaceuticals Holding A-Shares	96,200	233,439	0.02
Shenzhen Mindray Bio-Medical Electronics	18,100	587,579	0.05
Shenzhou International Group Holdings	154,500	1,159,169	0.10
Sinoma Science & Technology	704,500	1,565,360	0.13
Sinopharm Group	203,600	500,669	0.04
Tencent Holdings	545,974	18,171,611	1.51
Trip.com Group	51,743	1,415,743	0.12
Trip.com Group - ADR	132,873	3,657,964	0.30
Tsingtao Brewery H-Shares	476,000	3,401,683	0.28
Weichai Power	1,490,839	2,008,456	0.17
WuXi AppTec A-Shares	39,600	267,183	0.02
WuXi AppTec H-Shares	35,200	220,816	0.02
Wuxi Biologics Cayman	136,500	514,457	0.04
Yadea Group Holdings	184,000	329,103	0.03
Yifeng Pharmacy Chain	67,592	270,803	0.02
Yunnan Energy New Material	128,100	1,336,462	0.11
Zai Lab - ADR	12,873	280,779	0.02
Zhejiang HangKe Technology	162,736	536,923	0.04
Zhongsheng Group Holdings	174,500	524,565	0.04
Zijin Mining Group H-Shares	3,088,000	3,564,364	0.30
Zoomlion Heavy Industry Science and Technology A-Shares	768,900	561,991	0.05
		115,739,680	9.60
Curacao (2022: Nil)			
HAL Trust	12	1,207	-
Czech Republic (2022: 0.31%)			
Kofola CeskoSlovensko	1,311	11,649	-
Philip Morris	94	56,768	-
		68,417	-
Denmark (2022: 1.53%)			
AP Moller - Maersk Class B	941	1,298,693	0.11
Carlsberg	17,472	2,195,886	0.18
Demant	20,691	687,969	0.06
DSV Panalpina	6,312	1,042,449	0.09
Genmab (Denmark listing)	8,565	2,546,763	0.21
ISS	85,409	1,419,911	0.12
Novo Nordisk	87,149	11,042,303	0.91
Skjern Bank	3,411	50,319	-
Spar Nord Bank	2,404	29,562	-
		20,313,855	1.68
Finland (2022: 0.26%)			
Alma Media	9,830	77,776	0.01

	Shares	Fair value GB£	% of Net assets
Finland (2022: 0.26%) (continued)			
Aspo	5,257	31,488	-
Digia	5,375	27,491	-
F-Secure	23,644	47,377	0.01
Ilkka-Yhtyma	45	127	-
Nordea Bank (Sweden listing)	248,395	2,121,775	0.18
Olvi	300	7,466	-
Oriola - Class A	17,108	19,673	-
Revenio Group	87	2,368	-
Scanfil	9	78	-
Titanium	2,788	41,869	-
		2,377,488	0.20
France (2022: 3.91%)			
ABC arbitrage	4,611	23,544	-
Air Liquide	19,290	2,718,097	0.23
Altamir	894	21,251	-
Alten	12,139	1,503,172	0.13
Aubay	1,421	58,044	0.01
AXA	142,415	3,302,790	0.28
Beneteau	2,568	34,113	-
BNP Paribas	40,474	2,004,758	0.17
Bureau Veritas	106,425	2,294,155	0.19
Capgemini	16,026	2,386,763	0.20
Carmila REIT	2,448	29,914	-
CBo Territoria	11,446	35,164	-
Christian Dior	383	267,208	0.02
Cie des Alpes	6,648	78,956	0.01
Coface	91,935	995,634	0.08
Dassault Aviation	10,102	1,589,887	0.13
Dassault Systemes	41,287	1,439,349	0.12
Edenred	38,926	2,049,005	0.17
Eiffage	9,902	812,175	0.07
Engie	174,284	2,277,508	0.19
Esker	226	26,880	-
Faurecia (France listing)	67,739	1,253,858	0.11
Fnac Darty	80	2,355	-
Fontaine Pajot	167	17,484	-
Genfit	2,651	7,962	-
GL Events	2,051	34,743	-
Groupe Guillin	1,533	35,585	-
Guerbet	1,591	23,210	-
Hermes International	2,150	3,671,564	0.31
HEXAOM	719	9,934	-
Infotel	616	30,448	-
Interparfums	9,022	505,563	0.04
Ipsen	316	29,883	-
Jacquet Metal Service	2,406	39,229	-
Kering	1,472	638,667	0.05
La Francaise des Jeux	15,259	471,922	0.04
Legrand	20,655	1,609,424	0.13
LVMH Moet Hennessy Louis Vuitton	6,806	5,040,368	0.42
Neurones	419	14,347	-
Pernod Ricard	12,039	2,091,031	0.17
Peugeot Invest	167	14,646	-
Publicis Groupe	28,747	1,813,174	0.15
Quadiant	1,919	31,058	-
Rexel	73,876	1,433,387	0.12
Samse	105	17,616	-

Financial assets at fair value through profit or loss (2022: 97.60%) (continued)
Transferable securities (2022: 97.60%) (continued)
Equities (2022: 97.60%) (continued)

	Shares	Fair value GB£	% of Net assets
France (2022: 3.91%) (continued)			
Sanofi	21,718	1,830,167	0.15
Societe pour l'Informatique Industrielle	1,264	58,465	0.01
Sopra Steria Group	7,134	1,119,100	0.09
SPIE	66,371	1,685,891	0.14
Stef	437	40,801	-
Television Francaise 1	3,205	17,313	-
Thales	34,352	4,044,508	0.34
TotalEnergies	68,298	3,079,926	0.26
Valeo	57,520	968,944	0.08
Virbac	16	3,714	-
Wavestone	1,075	46,217	0.01
Wendel	9,130	736,475	0.06
		56,417,346	4.68
Germany (2022: 2.40%)			
3U Holding	17,754	35,042	-
adidas	4,020	613,294	0.05
Atoss Software	544	96,867	0.01
Aurubis	5,076	342,115	0.03
Bayer	26,326	1,144,710	0.10
Bayerische Motoren Werke	1,611	155,555	0.01
Bijou Brigitte	819	34,649	-
Carl Zeiss Meditec	4,389	373,023	0.03
CENIT	3,804	42,110	-
Cliq Digital	1,566	33,462	-
Covestro	15,461	631,279	0.05
CTS Eventim	4,029	200,014	0.02
Deutsche Boerse	4,104	595,539	0.05
Deutsche Lufthansa	198,511	1,597,720	0.13
Draegerwerk	2,949	95,153	0.01
Duerr	1,782	45,326	-
E.ON	216,150	2,166,494	0.18
Fielmann	2,775	116,210	0.01
GEA Group	17,354	570,520	0.05
Gerresheimer	10,502	929,159	0.08
HeidelbergCement	30,175	1,947,263	0.16
Henkel - Pref	26,317	1,654,485	0.14
HOCHTIEF	7,695	522,990	0.04
HUGO BOSS	24,821	1,523,799	0.13
Infineon Technologies	67,897	2,201,555	0.18
Jenoptik	3,021	81,507	0.01
Merck	4,523	588,223	0.05
MTU Aero Engines	15,379	3,133,057	0.26
MVV Energie	530	14,418	-
Nemetschek	6,238	367,436	0.03
Rational	769	437,521	0.04
Salzgitter	19,689	559,932	0.05
SAP	66,803	7,173,839	0.60
Schaeffler - Pref	8,935	43,283	-
Scout24	30,937	1,541,929	0.13
Siemens (Germany listing)	21,224	2,778,245	0.23
Siemens Healthineers	33,655	1,497,758	0.12
SMA Solar Technology	2,475	237,665	0.02
Sto SE & Co	577	76,055	0.01
Suedzucker	1,492	20,908	-
SUESS MicroTec	7,659	160,041	0.01
Surteco Group	264	4,372	-
Talanx	27,464	1,238,500	0.10

	Shares	Fair value GB£	% of Net assets
Germany (2022: 2.40%) (continued)			
thyssenkrupp	145,763	896,613	0.08
Traton	20,194	339,655	0.03
USU Software	2,660	52,501	-
Villeroy & Boch - Pref	3,307	50,798	-
Vitesco Technologies Group	1,358	87,926	0.01
Volkswagen - Pref	15,274	1,611,408	0.13
Vonovia	124,773	1,916,072	0.16
		42,577,995	3.53
Greece (2022: 0.17%)			
Hellenic Petroleum	5,160	34,671	-
Motor Oil Hellas Corinth Refineries	41,862	833,427	0.07
National Bank of Greece	175,970	899,098	0.08
Piraeus Port Authority	2,048	36,468	-
Thrace Plastics Holding	22,170	104,447	0.01
		1,908,111	0.16
Hong Kong (2022: 4.13%)			
AIA Group	1,921,881	15,258,432	1.27
BOC Hong Kong Holdings	866,000	2,081,759	0.17
Bosideng International Holdings	4,868,000	1,612,395	0.13
China Mengniu Dairy	564,000	1,669,968	0.14
China Overseas Land & Investment	216,948	371,921	0.03
China Resources Land	48,748	162,443	0.01
CSPC Pharmaceutical Group	520,881	356,035	0.03
Hang Lung Properties	1,340,000	1,627,410	0.14
Hong Kong Exchanges & Clearing	226,400	6,708,103	0.56
Hua Hong Semiconductor	708,000	1,819,199	0.15
Pacific Basin Shipping	4,311,000	1,029,821	0.09
Sun Hung Kai Properties	167,500	1,659,353	0.14
Swire Properties	695,200	1,343,919	0.11
Techtronic Industries	265,500	2,269,113	0.19
WH Group	4,420,006	1,841,102	0.15
Wharf Holdings	66,000	123,348	0.01
Yuexiu Property	162,000	148,129	0.01
		40,082,450	3.33
Hungary (2022: 0.17%)			
MOL Hungarian Oil & Gas	345,284	2,373,600	0.20
OTP Bank	10,892	303,962	0.03
Richter Gedeon	52,664	1,020,179	0.08
		3,697,741	0.31
India (2022: 4.25%)			
Ambuja Cements	869,293	3,555,624	0.29
Apollo Hospitals Enterprise	12,675	619,757	0.05
Axis Bank	502,655	4,752,474	0.39
Bajaj Auto	26,860	1,207,320	0.10
Bharti Airtel	431,825	3,643,504	0.30
Cipla	32,604	316,515	0.03
Colgate-Palmolive India	13,595	220,420	0.02
Eicher Motors	7,851	269,773	0.02
Fortis Healthcare	102,092	308,830	0.03
Godrej Consumer Products (Partially restricted)	158,419	1,642,337	0.14
HDFC Bank	89,456	1,458,743	0.12
HDFC Bank - ADR	78,817	4,321,030	0.36
HDFC Life Insurance	129,037	802,330	0.07
Hindustan Aeronautics	69,212	2,509,757	0.21

Financial assets at fair value through profit or loss (2022: 97.60%) (continued)

Transferable securities (2022: 97.60%) (continued)

Equities (2022: 97.60%) (continued)

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
India (2022: 4.25%) (continued)				Japan (2022: 10.78%)			
Hindustan Unilever	82,404	2,114,323	0.18	Ain Holdings	13,900	383,895	0.03
ITC	699,931	3,029,994	0.25	Amano	12,269	202,175	0.02
Kotak Mahindra Bank	268,862	4,750,984	0.39	As One	10,800	333,954	0.03
Larsen & Toubro	153,980	3,653,998	0.30	Asahi Group Holdings	53,900	1,634,998	0.14
Macrotech Developers	304,562	1,994,460	0.17	Asahi Intecc	49,900	763,349	0.06
Mahindra & Mahindra	189,705	2,648,311	0.22	Asahi Kasei	30,500	161,335	0.01
MakeMyTrip	35,860	761,004	0.06	Base	105,400	153,149	0.01
Mankind Pharma	856	14,004	-	BayCurrent Consulting	35,000	1,022,450	0.08
Maruti Suzuki India	6,233	584,414	0.05	Bengo4.com	9,200	191,005	0.02
Max Healthcare Institute	232,935	1,340,031	0.11	Bridgestone	100,800	3,232,100	0.27
PB Fintech	144,208	963,098	0.08	Calbee	14,400	213,702	0.02
Power Grid of India	1,407,431	3,427,596	0.28	Capcom	41,500	1,286,185	0.11
PVR	50,014	659,313	0.05	Cosmos Pharmaceutical	12,900	1,022,847	0.08
Reliance Industries	202,227	4,950,833	0.41	CyberAgent	195,100	1,112,705	0.09
SBI Life Insurance	69,543	873,448	0.07	Daifuku	8,400	134,511	0.01
Tata Steel	397,092	426,420	0.04	Dai-ichi Life Holdings	22,500	335,257	0.03
UPL	467,558	3,081,135	0.26	Daiichi Sankyo	154,700	3,830,569	0.32
Varun Beverages	105,622	815,228	0.07	Daikin Industries	9,200	1,465,203	0.12
Zomato	1,279,151	918,613	0.08	Denso	36,200	1,900,082	0.16
				Dexerials	36,600	624,425	0.05
		62,635,621	5.20	Dip	36,300	706,227	0.06
Indonesia (2022: 0.77%)				Disco	11,300	1,390,403	0.12
Bank Central Asia	9,618,394	4,617,259	0.38	DMG Mori	71,300	965,387	0.08
Bank Rakyat Indonesia Persero	12,133,991	3,453,536	0.29	East Japan Railway	6,500	282,526	0.02
				FANUC	58,900	1,612,937	0.13
		8,070,795	0.67	Fast Retailing	4,500	899,242	0.07
Ireland (2022: 0.46%)				FP	36,700	584,489	0.05
James Hardie Industries	132,926	2,766,481	0.23	Freee	34,500	611,127	0.05
Kerry Group	29,094	2,231,533	0.19	Fujitsu	8,700	880,394	0.07
Linde (USA listing)	2,720	815,304	0.07	GMO internet	86,600	1,296,021	0.11
Ryanair Holdings	142,817	2,109,825	0.17	Hamamatsu Photonics	41,600	1,590,608	0.13
				Harmonic Drive Systems	14,900	373,808	0.03
		7,923,143	0.66	Hirose Electric	3,100	321,801	0.03
Italy (2022: 0.49%)				Hitachi	29,400	1,423,324	0.12
A2A	457,867	657,347	0.06	Hoya	15,700	1,458,888	0.12
Banca Farmafactoring	116,962	1,006,712	0.08	INPEX	185,200	1,610,569	0.13
Banca Mediolanum	43,801	311,300	0.03	ITOCHU	87,200	2,698,742	0.22
BasicNet	3,928	18,000	-	Japan Airport Terminal	11,300	399,718	0.03
Brunello Cucinelli	8,921	617,032	0.05	Japan Elevator Service Holdings	35,200	360,324	0.03
Buzzi Unicem	2,956	58,191	0.01	Japan Exchange Group	120,200	1,640,566	0.14
Credito Emiliano	8,158	49,915	-	Japan Tobacco	52,100	893,971	0.07
Datalogic	8,783	52,383	-	Justsystems	44,800	977,164	0.08
El.En.	457	4,310	-	Kakaku.com	62,600	702,805	0.06
Emak	24,833	22,205	-	Kaneka	5,900	129,106	0.01
Equita Group	22,577	72,072	0.01	Kansai Paint	91,600	1,054,059	0.09
Gefran	802	6,125	-	Kao	57,100	1,620,200	0.13
Hera	64,309	150,217	0.01	Keyence	13,400	4,947,847	0.41
Leonardo	46,470	414,531	0.04	Kose	11,600	870,530	0.07
Orsero	2,362	25,580	-	Kubota	133,600	1,526,091	0.13
Piaggio	20,877	68,079	0.01	Lixil	28,000	277,936	0.02
Ratti	3,043	7,782	-	M3	25,200	426,366	0.04
Recordati Industria Chimica e Farmaceutica	6,144	230,669	0.02	Makita	32,300	709,439	0.06
Sanlorenzo	1,141	38,578	-	Marubeni	142,100	1,886,885	0.16
Saras	206,134	200,861	0.02	Maruwa	9,200	1,112,483	0.09
UniCredit	240,330	4,385,639	0.36	Mercari	43,500	795,172	0.07
Unipol Gruppo	26,224	110,067	0.01	Milbon	20,300	542,866	0.05
				MISUMI Group	55,800	871,217	0.07
		8,507,595	0.71	Mitsubishi	50,500	1,904,523	0.16

Financial assets at fair value through profit or loss (2022: 97.60%) (continued)
Transferable securities (2022: 97.60%) (continued)
Equities (2022: 97.60%) (continued)

	Shares	Fair value GB£	% of Net assets
Japan (2022: 10.78%) (continued)			
Mitsubishi Estate	46,400	431,793	0.04
Miura	32,300	657,409	0.05
Mixi	41,700	607,046	0.05
Money Forward	14,400	445,037	0.04
MonotaRO	60,300	598,226	0.05
MS&AD Insurance Group Holdings	56,400	1,564,120	0.13
Murata Manufacturing	41,500	1,860,056	0.15
Nakanishi	90,800	1,571,356	0.13
NET One Systems	16,700	286,188	0.02
Nidec	23,000	981,934	0.08
Nifco	28,000	648,974	0.05
Nihon Kohden	20,200	422,348	0.04
Nihon M&A Center	48,300	288,741	0.02
Nintendo	37,100	1,320,827	0.11
Nippon Telegraph & Telephone	4,225,000	3,920,240	0.33
Nissin Foods Holdings	10,600	687,036	0.06
Nitori Holdings	16,600	1,454,891	0.12
Nomura Research Institute	65,000	1,401,134	0.12
Obic	15,400	1,930,922	0.16
Omron	13,100	625,077	0.05
Oriental Land	10,000	304,809	0.03
PALTAC	14,400	373,881	0.03
Pan Pacific International Holdings	28,400	397,667	0.03
Paramount Bed Holdings	30,200	392,960	0.03
PeptiDream	25,800	300,466	0.03
Pigeon	60,200	650,143	0.05
Poppins Holdings	8,500	73,549	0.01
Proto	31,300	193,501	0.02
Rakuten	377,200	1,024,316	0.09
Recruit Holdings	147,600	3,665,206	0.30
Resona Holdings	464,000	1,743,080	0.14
Rinnai	37,200	633,852	0.05
Rohm	19,200	1,412,666	0.12
Roland	4,600	103,388	0.01
Santen Pharmaceutical	33,800	225,420	0.02
SBI Holdings	183,200	2,760,143	0.23
SHIFT	3,200	456,173	0.04
Shin-Etsu Chemical	114,400	2,968,410	0.25
Shionogi & Co	12,300	406,308	0.03
Shiseido	37,000	1,307,401	0.11
SMC	8,700	3,763,039	0.31
Snow Peak	29,800	303,587	0.03
SoftBank	213,400	1,788,450	0.15
SoftBank Group	117,400	4,327,238	0.36
Sony	65,500	4,621,420	0.38
Sosei Group	51,300	418,765	0.03
Sumitomo Metal Mining	28,500	718,259	0.06
Sumitomo Mitsui Financial Group	14,100	472,597	0.04
Sumitomo Mitsui Trust Holdings	120,100	3,341,799	0.28
Systemex	28,200	1,504,269	0.12
TDK	15,900	481,704	0.04
Terumo	25,400	630,595	0.05
Tokio Marine Holdings	28,100	506,934	0.04
Tokyo Electron	22,000	2,461,543	0.20
Toppan Printing	26,900	453,812	0.04
TOTO	31,500	741,410	0.06
Toyo Suisan Kaisha	38,100	1,348,343	0.11
Toyota Tsusho	20,300	788,669	0.07

	Shares	Fair value GB£	% of Net assets
Japan (2022: 10.78%) (continued)			
Unicharm	108,100	3,142,027	0.26
Visional	32,300	1,395,676	0.12
Yamato Kogyo	33,534	1,118,684	0.09
Yaskawa Electric	30,100	1,078,331	0.09
Z Holdings	310,600	585,519	0.05
		139,449,021	11.57
Jersey (2022: Nil)			
Centamin	377,237	343,852	0.03
Kenya (2022: 0.09%)			
Equity Group Holdings	3,748,472	796,869	0.07
Luxembourg (2022: 0.44%)			
APERAM	919	22,539	-
d'Amico International Shipping	34,586	105,363	0.01
InPost	91,688	781,778	0.06
Sword Group	8,605	302,757	0.03
Ternium - ADR	60,891	1,899,026	0.16
		3,111,463	0.26
Malaysia (2022: 0.25%)			
CIMB Group Holdings	2,085,600	1,778,410	0.15
Malta (2022: Nil)			
Kambi Group	9,741	140,736	0.01
Mexico (2022: 0.61%)			
Arca Continental	288,207	2,322,120	0.19
Corp Inmobiliaria Vesta	42,600	108,550	0.01
Fibra Uno Administracion REIT	1,007,476	1,154,673	0.10
Grupo Aeroportuario del Sureste (Mexico listing)	62,496	1,371,459	0.11
Grupo Mexico	979,850	3,698,429	0.31
Qualitas Controladora	128,274	744,901	0.06
Wal-Mart de Mexico	1,698,925	5,289,783	0.44
		14,689,915	1.22
Netherlands (2022: 2.28%)			
ABN AMRO Bank	72,255	882,332	0.07
Adyen - ADR	44,153	600,468	0.05
Airbus	20,332	2,309,385	0.19
Akzo Nobel	34,639	2,221,067	0.19
ASM International	2,883	960,788	0.08
ASML Holding (Netherlands listing)	12,164	6,920,691	0.58
ASML Holding (USA listing)	4,018	2,290,513	0.19
Cementir Holding	3,163	20,140	-
Flow Traders	1,314	22,800	-
Heijmans	31,676	294,658	0.03
Heineken Holding	9,061	619,329	0.05
IMCD	5,629	636,175	0.05
ING Groep	163,732	1,733,556	0.14
Iveco Group	2,959	20,954	-
Koninklijke Ahold Delhaize	63,074	1,691,994	0.14
Nedap	1,075	53,690	0.01
OCI (Netherlands listing)	72,160	1,360,461	0.11
Prosus	18,517	1,066,393	0.09
STMicroelectronics (France listing)	8,223	321,530	0.03
Technip Energies	23,875	432,505	0.04

Financial assets at fair value through profit or loss (2022: 97.60%) (continued)

Transferable securities (2022: 97.60%) (continued)

Equities (2022: 97.60%) (continued)

	Shares	Fair value GB£	% of Net assets
Netherlands (2022: 2.28%) (continued)			
Universal Music Group	126,603	2,210,894	0.18
Wolters Kluwer	1,712	170,861	0.01
		26,841,184	2.23
New Zealand (2022: 0.39%)			
Contact Energy	318,530	1,243,319	0.10
Fletcher Building	278,578	727,601	0.06
Spark New Zealand (New Zealand listing)	786,879	1,930,069	0.16
		3,900,989	0.32
Norway (2022: 0.69%)			
Atea	2,146	24,579	-
Bouvet	3,459	16,482	-
Equinor (Norway listing)	62,778	1,438,476	0.12
Hoegh Autoliners	63,570	283,997	0.03
Hunter Group	201,108	1,553	-
Kongsberg Gruppen	6,617	237,170	0.02
Odffjell	2,784	18,191	-
OKEA	37	83	-
TGS NOPEC Geophysical	23,846	279,590	0.02
Wallenius Wilhelmsen	15,872	86,639	0.01
Western Bulk Chartering	11,213	26,343	-
Wilh Wilhelmsen Holding (Voting Rights)	953	19,696	-
		2,432,799	0.20
Philippines (2022: 0.20%)			
Ayala Land	554,276	191,925	0.01
BDO Unibank	1,279,646	2,510,865	0.21
		2,702,790	0.22
Poland (2022: 0.28%)			
Amica	130	1,950	-
Arctic Paper	7,765	28,021	-
Asseco South Eastern Europe	2,206	20,585	-
Ciech	2,183	22,610	-
ComArch	1,169	33,494	-
Eurocash	39,599	131,475	0.01
LiveChat Software	6,457	161,005	0.01
Lubelski Wegiel Bogdanka	64,850	493,145	0.04
PCC Rokita	560	11,167	-
PGE Polska Grupa Energetyczna	133,574	187,738	0.02
PKP Cargo	21,714	72,136	0.01
PlayWay	281	21,570	-
Powszechny Zaklad Ubezpieczen	31,200	238,042	0.02
Stalprodukt	1,010	56,019	0.01
STS Holding	25,037	117,540	0.01
TEN Square Games	180	2,744	-
Unimot	2,932	58,465	0.01
VRG	11,185	7,730	-
		1,665,436	0.14
Portugal (2022: 0.57%)			
EDP - Energias de Portugal	479,733	1,842,677	0.15
Galp Energia	198,495	1,826,013	0.15

	Shares	Fair value GB£	% of Net assets
Portugal (2022: 0.57%) (continued)			
Jeronimo Martins	61,972	1,342,284	0.11
Sonae	680,278	525,981	0.05
		5,536,955	0.46
Russia (2022: Nil)			
Gazprom - ADR (USA listing)*	547,109	-	-
LUKOIL - ADR (USA listing)*	39,505	-	-
MMC Norilsk Nickel (USD)*	1,772	-	-
Mobile TeleSystems - ADR*	100,355	-	-
Moscow Exchange MICEX-RTS (RUB)*	1,231,980	-	-
Novatek - GDR*	380	-	-
Sberbank of Russia (RUB)*	485,799	-	-
		-	-
Saudi Arabia (2022: 0.78%)			
Saudi Arabian Oil	323,755	2,189,619	0.18
Saudi British Bank	584,279	4,674,521	0.39
Saudi Telecom	68,258	622,680	0.05
		7,486,820	0.62
Singapore (2022: 1.31%)			
DBS Group Holdings	199,100	3,646,231	0.30
Hafnia Limited	91,072	350,697	0.03
Oversea-Chinese Banking	418,345	2,985,778	0.25
Sea - ADR	56,937	2,599,301	0.21
Singapore Exchange	285,500	1,594,608	0.13
Singapore Telecommunications (Primary home)	1,873,700	2,722,479	0.23
Venture	141,600	1,210,599	0.10
		15,109,693	1.25
South Africa (2022: 1.24%)			
Bid	82,260	1,415,525	0.12
Discovery (South Africa listing)	128,606	780,983	0.06
FirstRand	756,896	2,158,742	0.18
Gold Fields	69,198	753,827	0.06
Harmony Gold Mining	200,771	662,482	0.05
Naspers	54,128	7,660,323	0.64
Netcare	1,251,720	751,009	0.06
Sanlam	673,440	1,636,114	0.14
Shoprite Holdings	100,953	948,271	0.08
Sibanye Stillwater	305,891	369,350	0.03
		17,136,626	1.42
South Korea (2022: 3.39%)			
Hankook Tire & Technology	14,786	303,629	0.03
Hanon Systems	48,680	265,893	0.02
Hyundai Motor	7,112	876,691	0.07
Korea Shipbuilding & Offshore Engineering	24,730	1,719,826	0.14
LG	35,276	1,853,090	0.16
LG Energy Solution	9,144	3,018,533	0.25
OCI Holdings	16,029	1,084,104	0.09
POSCO	3,224	746,726	0.06
Samsung C&T	11,919	752,054	0.06
Samsung Electronics - Pref	29,790	1,058,088	0.09
Samsung Electronics (South Korea listing)	494,425	21,309,447	1.77

Financial assets at fair value through profit or loss (2022: 97.60%) (continued)
Transferable securities (2022: 97.60%) (continued)
Equities (2022: 97.60%) (continued)

	Shares	Fair value GB£	% of Net assets
South Korea (2022: 3.39%) (continued)			
Samsung Life Insurance	59,161	2,376,759	0.20
SK Telecom	53,289	1,482,375	0.12
SKC	23,119	1,346,956	0.11
		38,194,171	3.17
Spain (2022: 0.48%)			
Amadeus IT Group	34,194	2,045,230	0.17
Applus Services	15,610	132,148	0.01
Banco Bilbao Vizcaya Argentaria (Non-Voting Rights)	301,347	1,820,383	0.15
Cia de Distribucion Integral Logista Holdings	4,212	89,206	0.01
Ence Energia y Celulosa	51,754	128,174	0.01
Industria de Diseno Textil	113,127	3,442,425	0.29
Proeduca Altus	881	14,137	-
		7,671,703	0.64
Sweden (2022: 0.49%)			
Alleima	6,847	24,462	-
Arise	5,953	19,356	-
Atlas Copco A-Shares	163,993	1,855,816	0.15
B3 Consulting Group	2,610	22,922	-
Betsson	96,777	809,045	0.07
Bjorn Borg	850	2,624	-
Boule Diagnostics	350	277	-
Bulten	10,350	74,918	0.01
G5 Entertainment	1,291	18,755	-
Hennes & Mauritz	97,290	1,311,961	0.11
Hexagon	77,073	745,067	0.06
HMS Networks	3,038	116,810	0.01
Mycronic	6,895	134,061	0.01
Nilorngruppen	7,382	35,963	-
Paradox Interactive	15,791	313,009	0.03
Rottneros	71,530	60,319	0.01
Saab	9,686	411,359	0.04
Sandvik	94,100	1,440,393	0.12
Sectra	16,774	220,970	0.02
Tobii Dynavox	9,935	19,715	-
Trox Group	1,053	16,318	-
Volvo	113,560	1,844,118	0.15
		9,498,238	0.79
Switzerland (2022: 2.95%)			
ABB	118,457	3,663,853	0.30
APG SGA	135	22,195	-
Belimo Holding	1,410	553,134	0.05
BKW	7,880	1,094,623	0.09
Bucher Industries	2,246	779,989	0.07
Burkhalter Holding	991	80,157	0.01
Chubb	10,694	1,619,723	0.13
Cie Financiere Richemont (Voting Rights)	21,976	2,930,033	0.24
Comet Holding	2,894	581,134	0.05
DSM-Firmenich	25,685	2,173,722	0.18
EFG International	71,544	571,137	0.05
Georg Fischer	14,370	848,368	0.07
Implenia	5,995	229,013	0.02
Inficon Holding	4	3,798	-
Jungfraubahn Holding	180	23,770	-

	Shares	Fair value GB£	% of Net assets
Switzerland (2022: 2.95%) (continued)			
Kuehne & Nagel International	7,932	1,845,942	0.15
Landis&Gyr Group	564	38,082	-
Logitech International	8,942	418,557	0.04
Mobilezone Holding	11,242	135,606	0.01
Nestle	24,864	2,352,148	0.20
Novartis	94,583	7,484,056	0.62
Orell Fuessli Holding	366	24,455	-
Phoenix Mecano	91	30,562	-
Roche Holding (Switzerland listing)	39,871	9,587,291	0.80
SKAN Group	347	23,491	-
Swatch Group	6,452	1,481,094	0.12
TE Connectivity	3,019	332,830	0.03
Temenos	2,744	171,625	0.01
u-blox Holding	1,098	94,701	0.01
Yttopack Holding	1,474	53,781	0.01
Ypsomed Holding	1,210	287,231	0.02
Zehnder Group	15,653	996,363	0.08
		40,532,464	3.36
Taiwan (2022: 4.18%)			
Accton Technology	157,000	1,383,816	0.12
Airtac International Group	74,800	1,936,327	0.16
ASPEED Technology	21,675	1,560,117	0.13
Chroma ATE	452,000	2,859,561	0.24
E Ink Holdings	428,000	2,432,090	0.20
Fubon Financial Holding (Voting Rights)	582,732	894,800	0.07
Hon Hai Precision Industry	483,000	1,378,411	0.11
Nanya Technology	1,461,000	2,612,382	0.22
Novatek Microelectronics	234,000	2,520,508	0.21
Taiwan Semiconductor Manufacturing	2,286,145	33,256,728	2.76
Taiwan Semiconductor Manufacturing - ADR	7,633	605,909	0.05
		51,440,649	4.27
Thailand (2022: 0.47%)			
Bangkok Bank - Foreign share	859,200	3,040,269	0.25
Bangkok Dusit Medical Services - Foreign share	630,500	388,155	0.03
Central Pattana - Foreign share	137,774	200,201	0.02
Kasikornbank - Foreign share	1,063,251	3,054,659	0.25
Minor International - Foreign share	2,817,900	2,141,131	0.18
PTT Exploration & Production (Voting Rights)	810,194	2,696,109	0.23
		11,520,524	0.96
United Arab Emirates (2022: 0.29%)			
Abu Dhabi Commercial Bank	872,613	1,515,481	0.12
Aldar Properties	1,897,028	2,067,756	0.17
Emaar Properties	1,823,426	2,502,960	0.21
		6,086,197	0.50
United Kingdom (2022: 1.38%)			
Airtel Africa	621,314	669,776	0.06
Anglo American (UK listing)	171,806	3,836,428	0.32
AstraZeneca - ADR	8,068	454,184	0.04
Atlassian	4,606	607,962	0.05
Coca-Cola European Partners (Netherlands listing)	40,693	2,060,304	0.17

Financial assets at fair value through profit or loss (2022: 97.60%) (continued)

Transferable securities (2022: 97.60%) (continued)

Equities (2022: 97.60%) (continued)

	Shares	Fair value GB£	% of Net assets
United Kingdom (2022: 1.38%) (continued)			
Hikma Pharmaceuticals	14,999	283,556	0.02
RELX (Netherlands listing)	97,880	2,565,207	0.21
Standard Chartered	318,472	2,175,164	0.18
Stolt-Nielsen	8,512	170,606	0.02
TORM (Denmark listing)	7,405	140,133	0.01
Unilever (Netherlands quoted)	64,797	2,652,918	0.22
		15,616,238	1.30
United States of America (2022: 24.49%)			
Advanced Micro Devices (USA listing)	16,748	1,500,581	0.12
Affirm Holdings	7,114	85,781	0.01
Align Technology	852	236,993	0.02
Allstate	41,301	3,542,265	0.29
Alphabet - Class A	23,348	2,198,257	0.18
Alphabet - Class C	109,887	10,455,832	0.87
Amazon.com	127,141	13,036,608	1.08
American International Group	89,608	4,055,564	0.34
Apple	97,365	14,854,979	1.23
Archer-Daniels-Midland	63,859	3,795,322	0.32
Baxter International	120,100	4,303,892	0.36
BeiGene - ADR	1,004	140,806	0.01
Bill.com Holdings	6,356	584,181	0.05
Block	5,478	286,837	0.02
Booking Holdings	624	1,325,367	0.11
Broadcom	5,813	3,966,152	0.33
Charles Schwab	11,991	534,589	0.04
Chipotle Mexican Grill	1,048	1,763,221	0.15
Cigna	19,108	4,217,329	0.35
Cintas	776	303,405	0.03
Cisco Systems	94,142	3,831,285	0.32
Cognizant Technology Solutions	85,571	4,393,811	0.36
Comcast	129,886	4,244,905	0.35
Conagra Brands	129,121	3,424,673	0.28
Confluent	9,107	252,934	0.02
ConocoPhillips	48,340	3,939,517	0.33
Constellation Energy	3,800	273,638	0.02
Coupang	153,741	2,104,135	0.18
CrowdStrike Holdings	2,144	247,681	0.02
CVS Health	66,267	3,603,284	0.30
Danaher	6,285	1,186,455	0.10
Datadog	4,164	322,220	0.03
Dollar General	32,048	4,279,786	0.36
Dollar Tree	34,233	3,863,950	0.32
DoorDash	6,147	369,492	0.03
Dover	35,315	4,101,354	0.34
DuPont de Nemours	71,852	4,037,522	0.34
Edison International	69,209	3,780,676	0.31
Elevance Health	1,682	587,797	0.05
Eli Lilly & Co	12,009	4,429,919	0.37
Equity Residential REIT	82,384	4,274,880	0.36
Fidelity National Information Services	89,363	3,844,852	0.32
Fiserv	3,777	374,773	0.03
Fortinet	3,755	223,259	0.02
General Electric	9,560	826,024	0.07
Goldman Sachs Group	1,635	414,797	0.03
Hologic	60,244	3,836,830	0.32
Honeywell International	26,700	4,357,767	0.36
Humana	3,182	1,119,099	0.09

	Shares	Fair value GB£	% of Net assets
United States of America (2022: 24.49%) (continued)			
Intuit	5,724	2,062,908	0.17
Intuitive Surgical	10,696	2,876,775	0.24
Johnson & Johnson	32,188	4,190,628	0.35
Lam Research	586	296,312	0.02
Lowe's	26,000	4,615,721	0.38
Lululemon Athletica	2,423	721,363	0.06
Marsh & McLennan	7,618	1,126,985	0.09
Marvell Technology	10,368	487,512	0.04
Mastercard	14,589	4,513,195	0.37
Merck & Co	46,115	4,185,477	0.35
Meta Platforms	31,236	7,050,853	0.59
Microsoft	54,203	14,518,645	1.21
MongoDB	3,215	1,039,314	0.09
Monolithic Power Systems	2,298	976,480	0.08
Morgan Stanley	11,764	790,219	0.07
Motorola Solutions	17,100	3,944,693	0.33
MSCI	640	236,241	0.02
Netflix	7,061	2,446,453	0.20
NIKE	7,165	622,016	0.05
Northrop Grumman	11,064	3,966,625	0.33
NVIDIA	21,475	7,145,435	0.59
Old Dominion Freight Line	2,197	638,959	0.05
Oracle (USA listing)	52,949	4,959,840	0.41
Paycom Software	658	166,261	0.01
Raytheon Technologies	53,575	4,128,056	0.34
ResMed	129,250	2,220,329	0.18
Roper Technologies	3,268	1,235,894	0.10
Ross Stores	11,256	992,751	0.08
S&P Global	2,922	921,383	0.08
ServiceNow	8,534	3,772,249	0.31
Sherwin-Williams	3,507	732,433	0.06
Snowflake	2,680	370,965	0.03
Stryker	4,346	1,042,923	0.09
Synopsys	5,648	1,934,317	0.16
Teleflex	1,374	261,572	0.02
Tesla	24,042	4,950,227	0.41
Texas Instruments	4,384	620,763	0.05
Thermo Fisher Scientific	5,351	2,195,998	0.18
TJX	74,219	4,949,876	0.41
T-Mobile US	14,987	1,637,388	0.14
TransDigm Group	641	450,830	0.04
Truist Financial	140,575	3,355,841	0.28
UnitedHealth Group	14,764	5,581,598	0.46
US Bancorp	116,300	3,022,417	0.25
Veeva Systems	2,770	430,811	0.04
Verizon Communications	137,807	4,031,179	0.33
Visa	29,515	5,513,209	0.46

Financial assets at fair value through profit or loss (2022: 97.60%) (continued)

Transferable securities (2022: 97.60%) (continued)

Equities (2022: 97.60%) (continued)

	Shares	Fair value GB£	% of Net assets
United States of America (2022: 24.49%) (continued)			
Walt Disney	49,240	3,457,855	0.29
Zoetis	6,877	931,520	0.08
		276,056,570	22.91
Total equities		1,178,540,075	97.79
Total transferable securities		1,178,540,075	97.79
Total financial assets at fair value through profit or loss		1,178,540,075	97.79
Total investments at fair value through profit or loss		1,178,540,075	97.79

Financial derivative instruments settled to market (2022: (0.00%))

Futures contracts (2022: (0.00%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
MSCI Emerging Markets	187	USD	Morgan Stanley	15/09/2023	7,338,939	(115,094)	(0.01)
Unrealised loss on futures contracts settled to market						(115,094)	(0.01)
Total financial derivative instruments settled to market at negative fair value						(115,094)	(0.01)
Variation margin paid on financial derivative instruments settled to market						115,094	0.01
Total financial derivative instruments settled to market						-	-
						Fair value GB£	% of Net assets
Cash (2022: 2.24%)						25,480,216	2.11
Net current assets (2022: 0.16%)						1,112,724	0.10
Net assets attributable to holders of redeemable participating units						1,205,133,015	100.00

*Security is valued at fair value in accordance with the fair value measurement policy.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Macau	0.14%
Peru	0.11%
Qatar	0.12%
Turkey	0.06%
Vietnam	0.01%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	97.47
Other current assets	2.53
	<hr/> 100.00 <hr/> <hr/>

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2022: 99.40%)

Transferable securities (2022: 99.40%)

Equities (2022: 99.40%)

	Shares	Fair value GB£	% of Net assets
Australia (2022: 2.08%)			
Aurizon Holdings	106,570	218,727	0.04
BlueScope Steel	26,613	286,343	0.06
Brambles	80,567	607,857	0.12
Coles Group	120,953	1,166,506	0.24
Dexus REIT	61,694	251,952	0.05
GPT Group REIT	110,905	240,399	0.05
IDP Education	12,086	139,848	0.03
Medibank	159,446	293,857	0.06
Mirvac Group REIT	228,451	270,322	0.06
REA Group	3,060	229,155	0.05
Reece	12,825	124,695	0.03
Rio Tinto (Australia listing)	41,044	2,464,653	0.50
Sonic Healthcare	25,959	483,451	0.10
South32	244,186	480,717	0.10
Stockland REIT	138,064	291,317	0.06
Telstra	458,429	1,032,098	0.21
Treasury Wine Estates	41,749	245,474	0.05
Vicinity Centres REIT	224,026	216,409	0.04
WiseTech Global	1,407	58,794	0.01
		9,102,574	1.86
Austria (2022: Nil)			
voestalpine	5,672	160,137	0.03
Belgium (2022: 0.13%)			
D'iereren	1,441	200,203	0.04
Bermuda (2022: 0.16%)			
Everest Re Group	2,289	615,501	0.13
Canada (2022: 4.96%)			
Alimentation Couche-Tard	87,015	3,513,569	0.72
ARC Resources	33,253	349,269	0.07
Brookfield Asset Management	20,247	520,402	0.11
BRP	2,102	139,928	0.03
CAE	18,400	324,291	0.07
Canadian Apartment Properties REIT	4,744	143,421	0.03
Canadian Tire	3,205	345,054	0.07
CCL Industries	8,620	333,668	0.07
CGI	23,440	1,946,466	0.40
Constellation Software	2,199	3,587,751	0.73
Descartes Systems Group (Canada listing)	4,873	307,388	0.06
Dollarama	15,922	849,141	0.17
Element Fleet Management	22,665	271,875	0.06
Empire	9,429	210,908	0.04
Fairfax Financial Holdings	2,492	1,469,871	0.30
First Quantum Minerals	33,177	618,057	0.13
George Weston	7,129	663,695	0.14
Gildan Activewear (Canada listing)	10,511	266,849	0.05
Hydro One	36,787	827,662	0.17
iA Financial	6,134	329,066	0.07
IGM Financial	4,816	115,454	0.02
Imperial Oil	22,478	905,632	0.19
Loblaw	17,762	1,280,483	0.26
Lundin Mining	38,262	236,079	0.05
Magna International	29,673	1,319,161	0.27
Nutrien (Canada listing)	10,878	505,713	0.10
Open Text (Canada listing)	15,596	510,808	0.10
Quebecor	9,100	176,611	0.04
RB Global (Canada listing)	6,377	301,353	0.06

	Shares	Fair value GB£	% of Net assets
Canada (2022: 4.96%) (continued)			
RioCan REIT	8,433	96,646	0.02
Saputo	14,548	256,661	0.05
Teck Resources - Class B (Canada listing)	25,049	829,946	0.17
TFI International	4,631	415,473	0.08
Toromont Industries	4,753	307,475	0.06
West Fraser Timber	3,400	230,013	0.05
WSP Global	6,720	699,117	0.14
		25,204,956	5.15
Denmark (2022: 0.60%)			
Demant	5,227	173,796	0.04
Novo Nordisk	89,422	11,330,305	2.32
Pandora	5,242	368,043	0.07
ROCKWOOL	515	104,641	0.02
		11,976,785	2.45
Finland (2022: 0.18%)			
Elisa	8,235	345,850	0.07
Orion (China listing)	6,175	201,469	0.04
		547,319	0.11
France (2022: 1.56%)			
Amundi	3,469	160,901	0.03
BioMerieux	2,425	200,025	0.04
Bolloré	51,245	251,100	0.05
Bouygues	13,245	349,621	0.07
Carrefour	27,631	411,510	0.08
Cie de Saint-Gobain	54,670	2,614,554	0.53
Cie Generale des Etablissements Michelin	74,676	1,734,077	0.36
Covivio REIT	2,970	110,052	0.02
Dassault Aviation	1,450	228,206	0.05
Eiffage	4,801	393,784	0.08
Gecina REIT	2,660	222,674	0.05
Hermes International	3,520	6,011,118	1.23
Ipsen	2,184	206,535	0.04
Klepierre REIT	12,393	241,627	0.05
La Francaise des Jeux	6,082	188,101	0.04
Orange	185,969	1,707,910	0.35
Publicis Groupe	13,258	836,228	0.17
SEB	1,442	117,124	0.02
Thales	1,613	189,910	0.04
Valeo	6,439	108,467	0.02
Wendel	1,511	121,886	0.03
		16,405,410	3.35
Germany (2022: 1.05%)			
Brenntag	8,945	548,073	0.11
Carl Zeiss Meditec	2,330	198,028	0.04
Fresenius	46,746	1,017,711	0.21
GEA Group	8,769	288,285	0.06
HeidelbergCement	7,064	455,856	0.09
Henkel	12,033	666,029	0.14
Nemetschek	3,281	193,260	0.04
Porsche Automobil Holding - Pref	3,975	188,157	0.04
Rational	317	180,357	0.04
Rheinmetall	2,522	542,790	0.11
Talanx	1,559	70,304	0.01
Telefonica Deutschland Holding	63,615	140,680	0.03

Financial assets at fair value through profit or loss (2022: 99.40%) (continued)
Transferable securities (2022: 99.40%) (continued)
Equities (2022: 99.40%) (continued)

	Shares	Fair value GB£	% of Net assets
Germany (2022: 1.05%) (continued)			
Volkswagen (UK listing)	3,417	448,345	0.09
Zalando	12,091	273,506	0.05
		5,211,381	1.06
Hong Kong (2022: 2.16%)			
Budweiser Brewing	175,100	355,013	0.07
CK Asset Holdings	214,500	934,381	0.19
CK Hutchison Holdings (Hong Kong listing)	295,000	1,416,808	0.29
CK Infrastructure Holdings	15,500	64,486	0.01
Hang Lung Properties	117,000	142,095	0.03
Henderson Land Development	166,000	388,214	0.08
HKT Trust & HKT	219,000	200,248	0.04
Jardine Matheson Holdings	17,200	685,240	0.14
Power Assets Holdings	80,500	331,677	0.07
Sino Land	215,271	208,074	0.04
SITC International Holdings	76,000	109,083	0.02
Sun Hung Kai Properties	160,000	1,585,054	0.33
Swire Pacific Class A	27,500	165,750	0.03
Swire Properties	65,400	126,427	0.03
WH Group	482,186	200,849	0.04
Wharf Real Estate Investment	97,000	381,163	0.08
Xinyi Glass Holdings	106,000	129,799	0.03
		7,424,361	1.52
Ireland (2022: 1.83%)			
AIB Group (Ireland listing)	61,913	204,551	0.04
Allegion	5,023	474,189	0.10
Bank of Ireland Group	56,744	425,492	0.09
DCC	5,714	251,302	0.05
James Hardie Industries	25,876	538,536	0.11
Johnson Controls International	75,728	4,058,759	0.83
Pentair	9,522	483,833	0.10
STERIS	5,437	962,139	0.19
		7,398,801	1.51
Israel (2022: 0.06%)			
Tower Semiconductor	4,651	134,761	0.03
Italy (2022: 0.24%)			
Moncler	11,894	646,495	0.13
Prismian	12,290	403,723	0.08
Recordati Industria Chimica e Farmaceutica	6,054	227,290	0.05
		1,277,508	0.26
Japan (2022: 7.72%)			
AGC	11,200	314,689	0.06
Aisin Seiki	8,500	204,781	0.04
Azbil	6,500	160,276	0.03
Brother Industries	13,700	156,530	0.03
Canon	109,800	2,264,661	0.46
Chiba Bank	33,100	157,417	0.03
Concordia Financial Group	63,000	192,887	0.04
Dai Nippon Printing	12,300	272,969	0.06
Daito Trust Construction	3,600	285,740	0.06
FUJIFILM Holdings	39,700	1,845,274	0.38
Fujitsu	19,500	1,973,297	0.40
Hakuhodo DY Holdings	13,300	109,437	0.02
Hirose Electric	1,700	176,472	0.04
Hitachi Construction Machinery	6,200	135,907	0.03

	Shares	Fair value GB£	% of Net assets
Japan (2022: 7.72%) (continued)			
Honda Motor	160,500	3,791,634	0.78
Iida Group Holdings	8,200	108,260	0.02
Inpex	53,500	465,256	0.10
Isuzu Motors	33,600	318,163	0.06
Itochu Techno-Solutions	2,800	55,404	0.01
Kajima	24,500	289,326	0.06
Kurita Water Industries	6,100	182,381	0.04
Kyowa Kirin	15,600	226,162	0.05
Marubeni	168,000	2,230,800	0.46
Mazda Motor	24,200	183,520	0.04
MEIJI Holdings	12,800	224,160	0.05
MISUMI Group	16,500	257,618	0.05
Mitsubishi Electric	215,000	2,371,668	0.48
Mitsubishi Heavy Industries	17,100	624,518	0.13
Mitsui Chemicals	10,700	246,254	0.05
NEC	14,200	538,234	0.11
NGK Insulators	13,500	125,923	0.03
Nippon Express	4,500	198,460	0.04
Nippon Shinyaku	3,000	95,900	0.02
Nippon Telegraph & Telephone	3,277,500	3,041,086	0.62
Nisshin Seifun Group	11,200	108,462	0.02
Nomura Real Estate Holdings	3,400	63,169	0.01
NTT Data	69,200	755,814	0.15
Obayashi	37,600	254,548	0.05
Oji Holdings	46,000	134,579	0.03
Oracle Corp	2,200	127,986	0.03
Osaka Gas	17,900	215,038	0.04
Otsuka	6,600	200,671	0.04
Otsuka Holdings	42,500	1,219,112	0.25
Panasonic	228,100	2,176,670	0.44
Persol Holdings	10,100	142,303	0.03
Ricoh	33,200	220,876	0.05
SCSK	9,200	113,126	0.02
Seiko Epson	16,200	197,393	0.04
Sekisui Chemical	21,500	242,432	0.05
Shimizu	35,200	174,377	0.04
Shizuoka Financial Group	25,800	145,880	0.03
Sumitomo Electric Industries	41,500	396,809	0.08
Suntory Beverage & Food	8,100	229,748	0.05
Taisei	10,500	286,907	0.06
Tokyo Gas	22,500	384,847	0.08
Toppan Printing	15,200	256,429	0.05
Tosoh	14,800	136,841	0.03
TOTO	8,200	193,002	0.04
Toyota Industries	16,700	931,995	0.19
Toyota Tsusho	23,200	901,337	0.18
Trend Micro	4,200	158,739	0.03
USS	11,900	154,000	0.03
Yakult Honsha	7,400	366,668	0.07
Yamaha Motor	17,200	385,832	0.08
Yokogawa Electric	13,200	190,398	0.04
		35,291,052	7.21
Netherlands (2022: 2.87%)			
ABN AMRO Bank	24,322	297,005	0.06
AerCap Holdings	7,850	392,206	0.08
ASM International	2,703	900,801	0.19
Heineken Holding	11,673	797,862	0.16
IMCD	3,299	372,844	0.08
JDE Peet's	6,423	150,253	0.03

Financial assets at fair value through profit or loss (2022: 99.40%) (continued)

Transferable securities (2022: 99.40%) (continued)

Equities (2022: 99.40%) (continued)

	Shares	Fair value GB£	% of Net assets
Netherlands (2022: 2.87%) (continued)			
Koninklijke	191,250	536,508	0.11
Koninklijke Ahold Delhaize	109,773	2,944,720	0.60
NN Group	15,281	444,671	0.09
NXP Semiconductors	21,017	3,383,614	0.69
Randstad	6,903	286,177	0.06
Wolters Kluwer	28,801	2,874,397	0.59
		13,381,058	2.74
Norway (2022: 0.37%)			
Kongsberg Gruppen	5,133	183,980	0.04
Norsk Hydro	77,920	364,981	0.07
Orkla	43,627	246,951	0.05
Telenor	70,747	565,117	0.12
		1,361,029	0.28
Singapore (2022: 0.40%)			
Jardine Cycle & Carriage	5,700	115,287	0.02
Singapore Exchange	49,600	277,032	0.06
Singapore Technologies Engineering	88,800	189,926	0.04
UOL Group	25,500	95,148	0.02
Venture	16,000	136,791	0.03
		814,184	0.17
Spain (2022: 1.28%)			
Acciona	1,429	190,565	0.04
ACCIONA Energias Renovables	1,906	50,083	0.01
Banco Bilbao Vizcaya Argentaria (Voting Rights)	670,050	4,043,389	0.83
Red Electrica	23,495	310,193	0.06
		4,594,230	0.94
Sweden (2022: 0.56%)			
Alfa Laval	14,023	401,321	0.08
Boliden	15,156	343,852	0.07
Getinge	13,189	181,475	0.04
Hennes & Mauritz	4,852	65,430	0.01
Husqvarna	26,063	185,315	0.04
Investment AB Latour	9,298	144,762	0.03
L E Lundbergforetagen	4,796	160,236	0.03
Lifco	13,496	230,269	0.05
Nibe Industrier	85,078	634,418	0.13
Saab	3,704	157,307	0.03
Sagax - Class B	11,039	171,225	0.03
Securitas	18,991	122,336	0.02
SKF	19,755	269,879	0.06
Swedish Orphan Biovitrum	5,553	85,081	0.02
Volvo - Class A	23,164	387,297	0.08
		3,540,203	0.72
Switzerland (2022: 1.49%)			
BKW	611	84,875	0.02
Coca-Cola HBC	11,668	273,614	0.05
EMS-Chemie Holding	237	141,065	0.03
Garmin	8,337	683,891	0.14
Roche Holding (Voting Rights)	3,089	797,362	0.16
Schindler Holding (Voting rights)	2,680	473,601	0.10
Swatch Group	1,675	384,506	0.08
Swatch Group - Reg	3,026	130,760	0.03
Swisscom	2,854	1,399,632	0.29

	Shares	Fair value GB£	% of Net assets
Switzerland (2022: 1.49%) (continued)			
TE Connectivity	34,720	3,827,705	0.78
VAT Group	1,563	508,443	0.10
		8,705,454	1.78
United Kingdom (2022: 3.33%)			
3i Group	53,722	1,046,773	0.21
Antofagasta	20,651	301,711	0.06
Associated British Foods	38,530	767,132	0.16
Auto Trader Group	54,522	332,802	0.07
Barratt Developments	59,203	244,804	0.05
British Land REIT	50,986	154,386	0.03
BT Group	757,985	927,395	0.19
Burberry Group	21,815	462,478	0.10
Coca-Cola European Partners (USA listing)	22,822	1,156,582	0.24
Haleon	562,354	1,812,186	0.37
Halma	20,814	473,935	0.10
Hargreaves Lansdown	20,596	167,981	0.03
Hikma Pharmaceuticals	9,081	171,676	0.04
Imperial Brands	96,292	1,674,036	0.34
J Sainsbury	90,416	243,219	0.05
JD Sports Fashion	146,602	214,039	0.04
Kingfisher	113,918	263,948	0.05
Land Securities Group REIT	40,951	235,141	0.05
Mondi	28,112	337,063	0.07
Next	6,644	458,436	0.09
Pearson	38,351	315,245	0.06
Persimmon	11,807	121,081	0.03
Rio Tinto (UK listing)	33,124	1,651,397	0.34
Sage Group	58,984	545,484	0.11
Schroders	18,018	78,793	0.02
Sensata Technologies Holding	5,459	193,181	0.04
Smiths Group	20,979	344,895	0.07
Spirax-Sarco Engineering	4,262	441,756	0.09
Standard Chartered	265,841	1,815,694	0.37
		16,953,249	3.47
United States of America (2022: 66.37%)			
Advance Auto Parts	3,485	192,705	0.04
Aflac	64,223	3,525,986	0.72
Akamai Technologies	8,503	601,065	0.12
Albertsons - Class A	11,821	202,882	0.04
Alliant Energy	14,506	598,792	0.12
Ally Financial	14,833	315,129	0.06
AMERCO	5,051	201,309	0.04
Ameren	14,397	924,845	0.19
American Financial Group	4,206	392,860	0.08
American International Group	9,542	431,861	0.09
Ameriprise Financial	11,621	3,036,166	0.62
ANSYS	3,645	946,894	0.19
AO Smith	6,497	371,929	0.08
APA	17,007	457,096	0.09
Apple	104,636	15,964,316	3.26
Archer-Daniels-Midland	60,294	3,583,444	0.73
Arista Networks	14,099	1,797,210	0.37
Arrow Electronics	3,159	355,892	0.07
Aspen Technology	1,679	221,353	0.05
Atmos Energy	8,099	741,131	0.15
Bath & Body Works	11,376	335,549	0.07
Bentley Systems	11,271	480,769	0.10

Financial assets at fair value through profit or loss (2022: 99.40%) (continued)

Transferable securities (2022: 99.40%) (continued)

Equities (2022: 99.40%) (continued)

	Shares	Fair value GB£	% of Net assets
United States of America (2022: 66.37%) (continued)			
Best Buy	10,777	694,675	0.14
Biogen	15,937	3,570,733	0.73
BioMarin Pharmaceutical	10,635	725,089	0.15
Bio-Techne	8,984	576,838	0.12
Booz Allen Hamilton Holding	7,257	637,024	0.13
BorgWarner	12,823	493,312	0.10
Brown & Brown	12,922	699,689	0.14
Builders FirstSource	6,929	741,215	0.15
Cadence Design Systems	29,975	5,529,345	1.13
Camden Property Trust REIT	5,859	501,726	0.10
Capital One Financial	42,158	3,626,710	0.74
Carlisle	2,709	546,615	0.11
Cboe Global Markets	5,680	616,586	0.13
CBRE Group	16,982	1,078,080	0.22
CF Industries Holdings	11,121	607,244	0.12
CH Robinson Worldwide	6,733	499,672	0.10
Cincinnati Financial	8,469	648,289	0.13
Cintas	6,585	2,574,641	0.53
Cisco Systems	286,516	11,660,305	2.38
Citizens Financial Group	26,222	537,908	0.11
Cognex	10,068	443,630	0.09
Cognizant Technology Solutions	56,380	2,894,942	0.59
Consolidated Edison	38,009	2,702,648	0.55
Constellation Energy	17,791	1,281,130	0.26
Contra Abiomed*	2,633	-	-
Cooper	2,690	811,284	0.17
Corning	89,041	2,454,080	0.50
Cummins	15,678	3,023,256	0.62
Darling Ingredients	9,299	466,577	0.10
DaVita	3,172	250,671	0.05
Devon Energy	71,095	2,703,213	0.55
Discover Financial Services	14,351	1,319,002	0.27
Dover	7,574	879,617	0.18
Electronic Arts	30,087	3,069,400	0.63
EOG Resources	64,742	5,827,719	1.19
EPAM Systems	3,088	545,898	0.11
EQT	19,288	623,994	0.13
Erie Indemnity	1,470	242,824	0.05
Everygy	12,593	578,663	0.12
Exelon	110,032	3,525,938	0.72
Expeditors International of Washington	7,313	696,758	0.14
Exxon Mobil	150,007	12,654,455	2.59
F5 Networks	3,448	396,668	0.08
FactSet Research Systems	2,199	692,987	0.14
Fair Isaac	1,416	901,279	0.18
Fastenal	31,420	1,457,871	0.30
Fidelity National Financial	13,408	379,666	0.08
First Citizens BancShares	618	623,881	0.13
First Solar	5,312	794,240	0.16
FleetCor Technologies	3,978	785,618	0.16
Fortinet	73,120	4,347,456	0.89
Fortune Brands Home & Security	6,509	368,366	0.08
Fox - Class A	15,759	421,446	0.09
Fox - Class B	8,249	206,914	0.04
Franklin Resources	17,401	365,580	0.07
Gaming and Leisure Properties REIT	9,867	376,100	0.08
General Dynamics	26,538	4,491,011	0.92
General Motors	151,155	4,584,523	0.94
Genuine Parts	7,723	1,028,012	0.21
Globe Life	5,359	462,070	0.09

	Shares	Fair value GB£	% of Net assets
United States of America (2022: 66.37%) (continued)			
Graco	9,644	655,019	0.13
Hartford Financial Services Group	17,182	973,333	0.20
HCA Healthcare	22,814	5,445,856	1.11
HEICO (Restricted Voting Rights)	4,244	469,348	0.10
HEICO (Voting Rights)	2,524	351,277	0.07
Henry Schein	7,060	450,360	0.09
Hess	6,978	746,182	0.15
Hewlett Packard Enterprise	73,057	965,397	0.20
HF Sinclair	8,566	300,570	0.06
Hologic	13,958	888,959	0.18
Howmet Aerospace	21,645	843,769	0.17
HP	98,381	2,376,434	0.49
Hubbell	2,939	766,472	0.16
Humana	13,722	4,825,984	0.99
Huntington Ingalls Industries	2,313	414,078	0.08
IDEX	4,064	688,100	0.14
Interpublic Group	20,571	624,241	0.13
Invesco	19,754	261,191	0.05
Jack Henry & Associates	4,221	555,551	0.11
JB Hunt Transport Services	4,554	648,453	0.13
JM Smucker	5,849	679,373	0.14
Juniper Networks	18,678	460,283	0.09
Keysight Technologies	9,771	1,286,941	0.26
Knight-Swift Transportation Holdings	8,837	386,191	0.08
Kroger	75,332	2,784,915	0.57
Laboratory Holdings	5,036	955,942	0.20
Lamb Weston Holdings	8,224	743,578	0.15
Lattice Semiconductor	6,338	478,933	0.10
Lear	3,437	388,077	0.08
Lennar (Voting Rights)	14,000	1,379,902	0.28
Lennox International	1,839	471,658	0.10
LKQ	14,426	661,189	0.14
Loews	10,775	503,260	0.10
LPL Financial Holdings	4,294	734,372	0.15
M&T Bank	9,182	893,824	0.18
Marathon Oil	33,702	610,233	0.13
Marathon Petroleum	31,425	2,882,096	0.59
MarketAxess Holdings	2,084	428,520	0.09
Masimo	2,453	317,490	0.07
Meta Platforms	72,812	16,435,738	3.36
MetLife	72,575	3,227,013	0.66
Micron Technology	120,615	5,987,343	1.22
Microsoft	39,725	10,640,613	2.18
Mid-America Apartment Communities REIT	6,235	744,757	0.15
Mohawk Industries	2,960	240,180	0.05
Molina Healthcare	3,139	743,770	0.15
Molson Coors Beverage	10,043	520,101	0.11
Monster Beverage	86,609	3,913,020	0.80
Mosaic	17,494	481,606	0.10
NetApp	11,825	710,606	0.15
News	22,325	342,421	0.07
Nordson	2,981	581,920	0.12
Nucor	27,746	3,578,705	0.73
NVR	173	864,165	0.18
Old Dominion Freight Line	10,744	3,124,703	0.64
ON Semiconductor	23,826	1,772,495	0.36
Oracle (USA listing)	85,429	8,002,308	1.64
Ovintiv Inc	13,336	399,340	0.08
Owens Corning	4,990	512,207	0.10

Financial assets at fair value through profit or loss (2022: 99.40%) (continued)

Transferable securities (2022: 99.40%) (continued)

Equities (2022: 99.40%) (continued)

	Shares	Fair value GB£	% of Net assets
United States of America (2022: 66.37%) (continued)			
Packaging Corp of America	4,909	510,302	0.10
Paychex	35,354	3,110,905	0.64
PPL	41,860	871,212	0.18
Principal Financial Group	13,001	775,550	0.16
PulteGroup	12,304	751,779	0.15
Qorvo	5,479	439,707	0.09
Quanta Services	8,100	1,251,618	0.26
Quest Diagnostics	6,137	678,504	0.14
Raymond James Financial	11,224	916,124	0.19
Regency Centers REIT	7,798	378,875	0.08
Regions Financial	50,549	708,525	0.15
Reliance Steel & Aluminum	3,358	717,347	0.15
ResMed (USA listing)	16,167	2,778,533	0.57
Robert Half International	6,344	375,345	0.08
Rollins	12,863	433,336	0.09
SEI Investments	6,695	313,962	0.06
Skyworks Solutions	8,730	760,076	0.16
Snap-on	2,843	644,452	0.13
State Street	37,122	2,136,773	0.44
Steel Dynamics	8,970	768,554	0.16
Synchrony Financial	23,614	630,028	0.13
Synopsys	16,710	5,722,812	1.17
T Rowe Price Group	24,760	2,181,629	0.45
Target	12,208	1,266,555	0.26
Teleflex	2,682	510,579	0.10
Teradyne	8,559	749,497	0.15
Texas Instruments	30,090	4,260,667	0.87
Texas Pacific Land	358	370,714	0.08
Toro	5,952	475,888	0.10

	Shares	Fair value GB£	% of Net assets
United States of America (2022: 66.37%) (continued)			
Tractor Supply	6,020	1,046,935	0.21
Tradeweb Markets	6,200	333,957	0.07
Travelers	25,501	3,483,306	0.71
Trimble	13,546	564,066	0.12
Tyson Foods	15,777	633,388	0.13
UGI	12,122	257,152	0.05
Ulta Salon Cosmetics & Fragrance	2,769	1,024,955	0.21
United Rentals	3,758	1,316,474	0.27
United Therapeutics	2,608	452,838	0.09
UnitedHealth Group	13,329	5,039,090	1.03
Universal Health Services	3,322	412,248	0.08
Valero Energy	40,504	3,737,064	0.76
VeriSign	10,432	1,854,185	0.38
Walmart	95,904	11,856,831	2.42
Waters	3,367	705,895	0.14
Webster Financial	10,180	302,273	0.06
West Pharmaceutical Services	4,074	1,225,612	0.25
Westlake Chemical	2,190	205,796	0.04
Westrock	14,550	332,692	0.07
WR Berkley	11,188	524,133	0.11
WW Grainger	2,491	1,545,111	0.32
Zebra Technologies	2,760	642,223	0.13
		318,030,700	65.02
Total equities		488,330,856	99.83
Total transferable securities		488,330,856	99.83

Financial derivative instruments (2022: Nil)

Open forward foreign currency contracts (2022: Nil)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	28,025	CAD	47,000	JP Morgan Chase Bank	06/07/2023	87	-
Unrealised gain on open forward foreign currency contracts						87	-
Total financial derivative instruments at positive fair value						87	-
Total financial assets at fair value through profit or loss						488,330,943	99.83
						Fair value GB£	% of Net assets
Total investments at fair value through profit or loss						488,330,943	99.83

Financial derivative instruments settled to market (2022: Nil)

Futures contracts (2022: Nil)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Euro OAT Futures	1	USD	Goldman Sachs	15/09/2023	176,515	5,463	-

Financial derivative instruments settled to market (2022: Nil) (continued)

Futures contracts (2022: Nil) (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Euro Stoxx 50 Index Futures	1	EUR	Goldman Sachs	15/09/2023	37,990	687	-
TOPIX Mini Index Futures	1	JPY	Goldman Sachs	07/09/2023	12,451	389	-
Unrealised gain on futures contracts settled to market						6,539	-
Total financial derivative instruments settled to market at positive fair value						6,539	-
Variation margin received on financial derivative instruments settled to market						(6,539)	-
Total financial derivative instruments settled to market						-	-

Financial derivative instruments settled to market (2022: (0.01%))

Futures contracts (2022: (0.01%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
FTSE 100 Index Futures	1	GBP	Goldman Sachs	15/09/2023	75,415	(472)	-
Unrealised loss on futures contracts settled to market						(472)	-
Total financial derivative instruments settled to market at negative fair value						(472)	-
Variation margin paid on financial derivative instruments settled to market						472	-
Total financial derivative instruments settled to market						-	-

	Fair value GB£	% of Net assets
Cash (2022: 0.51%)	1,398,525	0.29
Net current (liabilities)/assets (2022: 0.09%)	(571,984)	(0.12)
Net assets attributable to holders of redeemable participating units	489,157,484	100.00

*Security is valued at fair value in accordance with the fair value measurement policy.

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	99.60
Over the Counter financial derivative instruments;	0.00
Other current assets	0.40
	<u>100.00</u>

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2022: 96.25%)

Transferable securities (2022: 96.08%)

Equities (2022: 96.08%)

	Shares	Fair value US\$	% of Net assets
Australia (2022: 1.97%)			
Alumina	171,316	157,940	-
ANZ Group Holdings	243,022	3,835,510	0.12
ASX	5,025	210,728	0.01
Atlas Arteria	59,323	245,223	0.01
BlueScope Steel	12,861	175,927	0.01
Brambles	188,297	1,806,148	0.06
Carsales.com (Voting Rights)	15,120	239,739	0.01
Charter Hall Group REIT	127,860	911,528	0.03
Cochlear	4,110	626,695	0.02
Coles Group	13,726	168,298	-
Commonwealth Bank of Australia	124,504	8,309,985	0.25
Computershare	15,679	244,011	0.01
CSL	43,036	7,946,081	0.24
Dexus REIT	294,413	1,528,613	0.05
Domino's Pizza Enterprises	6,152	190,134	0.01
Fortescue Metals Group	12,480	184,256	0.01
Goodman Group REIT	227,799	3,043,302	0.09
GPT Group REIT	414,612	1,142,584	0.03
IDP Education	11,950	175,795	-
IGO	29,052	293,945	0.01
Insurance Australia Group	48,046	182,296	0.01
Lendlease Group	80,537	415,473	0.01
Lynas Rare Earths	139,343	635,363	0.02
Macquarie Group	20,838	2,463,734	0.08
Medibank	123,585	289,570	0.01
Mirvac Group REIT	907,714	1,365,537	0.04
National Australia Bank	188,962	3,316,886	0.10
Pilbara Minerals	94,707	308,274	0.01
Qantas Airways	86,095	355,317	0.01
QBE Insurance Group	32,959	343,787	0.01
Ramsay Health Care	4,702	176,181	0.01
REA Group	2,903	276,389	0.01
Reece	24,815	306,741	0.01
Scentre Group REIT	869,268	1,533,365	0.05
SEEK	9,444	136,541	-
Sonic Healthcare	11,034	261,254	0.01
Stockland REIT	523,536	1,404,422	0.04
Suncorp Group	24,764	222,371	0.01
Telstra	168,796	483,144	0.01
TPG Telecom	47,276	153,255	-
Transurban Group	489,349	4,641,726	0.14
Vicinity Centres REIT	993,317	1,219,917	0.04
Wesfarmers	3,289	108,021	-
Westpac Banking	162,975	2,315,055	0.07
WiseTech Global	5,095	270,675	0.01
Woolworths Group	65,313	1,727,285	0.05
		56,349,021	1.73
Austria (2022: 0.13%)			
AMS	37,227	268,056	0.01
BAWAG Group	5,468	251,867	0.01
CA Immobilien Anlagen (Voting Rights)	57,534	1,666,533	0.05
Erste Group Bank	8,151	285,368	0.01
Mayr Melnhof Karton	1,817	266,031	0.01
Raiffeisen Bank International	14,790	234,293	0.01
Verbund	3,555	284,877	0.01
Vienna Insurance Group	8,140	212,694	0.01

	Shares	Fair value US\$	% of Net assets
Austria (2022: 0.13%) (continued)			
voestalpine	4,674	167,768	-
Wienerberger	15,649	478,729	0.01
		4,116,216	0.13
Belgium (2022: 0.23%)			
Ageas	4,988	201,949	-
Elia Group	2,403	304,901	0.01
Groupe Bruxelles Lambert	3,443	271,056	0.01
KBC Group	3,856	268,905	0.01
Proximus	14,537	108,228	-
Sofina	1,345	278,365	0.01
Solvay	2,772	309,381	0.01
UCB	17,480	1,548,540	0.05
Umicore	8,433	235,438	0.01
Warehouses De Pauw CVA REIT	88,196	2,417,093	0.07
		5,943,856	0.18
Bermuda (2022: 0.02%)			
Arch Capital Group	11,104	831,134	0.03
Everest Re Group	1,094	373,995	0.01
		1,205,129	0.04
Canada (2022: 2.39%)			
Air Canada	19,007	358,953	0.01
Bank of Montreal	51,452	4,651,968	0.14
Bank of Nova Scotia	88,188	4,417,231	0.14
BCE (Canada listing)	50,484	2,304,352	0.07
Canadian Apartment Properties REIT	62,033	2,384,280	0.07
Canadian Imperial Bank of Commerce	62,186	2,658,031	0.08
CCL Industries	6,348	312,399	0.01
CGI	3,343	352,932	0.01
Choice Properties REIT	189,990	1,948,358	0.06
Constellation Software	171	354,698	0.01
Fairfax Financial Holdings	275	206,219	0.01
First Quantum Minerals	10,731	254,154	0.01
FirstService (Canada listing)	12,525	1,931,117	0.06
GFL Environmental	8,666	336,882	0.01
Gildan Activewear (Canada listing)	12,371	399,294	0.01
Great-West Lifeco	10,650	309,621	0.01
Hydro One	10,251	293,218	0.01
iA Financial	5,359	365,501	0.01
IGM Financial	18,695	569,786	0.02
Intact Financial	5,686	878,908	0.03
Ivanhoe Mines	161,345	1,475,363	0.05
Lundin Mining	32,768	257,043	0.01
Magna International	4,266	241,114	0.01
Manulife Financial	9,810	185,636	0.01
METRO (Canada listing)	23,340	1,319,704	0.04
National Bank of Canada	22,722	1,694,813	0.05
Nutrien (Canada listing)	3,460	204,501	0.01
Nuvei	8,810	260,455	0.01
Open Text (Canada listing)	6,090	253,587	0.01
Pan American Silver	19,016	277,354	0.01
Power	10,533	283,852	0.01
Quebecor	14,323	353,407	0.01
RB Global (Canada listing)	43,329	2,603,178	0.08
Restaurant Brands International	5,566	432,030	0.01
RioCan REIT	132,580	1,931,715	0.06
Rogers Communications	7,318	334,253	0.01

Financial assets at fair value through profit or loss (2022: 96.25%) (continued)

Transferable securities (2022: 96.08%) (continued)

Equities (2022: 96.08%) (continued)

	Shares	Fair value US\$	% of Net assets
Canada (2022: 2.39%) (continued)			
Royal Bank of Canada	104,851	10,025,126	0.31
Shopify - Class A	47,014	3,042,009	0.09
Sun Life Financial	26,327	1,373,998	0.04
Telus (Non-Voting Rights)	7,895	153,813	-
Telus (Voting Rights)	71,452	1,392,052	0.04
TELUS International	9,062	137,582	-
TFI International	8,402	958,333	0.03
Thomson Reuters	7,588	1,025,649	0.03
Toronto-Dominion Bank	143,676	8,915,350	0.27
Waste Connections	14,603	2,089,391	0.06
West Fraser Timber	4,185	359,943	0.01
WSP Global	2,602	344,154	0.01
		67,213,307	2.06
Denmark (2022: 1.21%)			
AP Moller - Maersk Class A	283	492,617	0.01
AP Moller - Maersk Class B	134	235,119	0.01
Coloplast	10,925	1,365,775	0.04
Danske Bank	19,659	478,164	0.01
Demant	7,255	306,683	0.01
DSV Panalpina	16,886	3,545,519	0.11
Genmab (Denmark listing)	7,449	2,815,948	0.09
Novo Nordisk	167,791	27,029,081	0.83
Novozymes	32,185	1,499,170	0.05
Pandora	27,829	2,484,073	0.08
Tryg	15,036	325,292	0.01
Vestas Wind Systems	345,030	9,173,703	0.28
		49,751,144	1.53
Finland (2022: 0.25%)			
Elisa	9,258	494,317	0.01
Huhtamaki	6,688	219,336	-
Kesko	14,299	269,104	0.01
Kone	5,379	280,690	0.01
Metso Outotec	26,262	316,460	0.01
Nokia (Finland listing)	57,235	239,501	0.01
Nordea Bank (Finland listing)	248,233	2,699,015	0.08
Orion (China listing)	15,916	660,193	0.02
Sampo	20,309	911,101	0.03
Stora Enso	19,176	222,286	0.01
UPM-Kymmene	7,906	235,216	0.01
		6,547,219	0.20
France (2022: 2.00%)			
Aeroports de Paris	11,619	1,666,938	0.05
Air Liquide	11,575	2,073,572	0.06
AXA	112,064	3,304,127	0.10
BioMerieux	3,022	316,908	0.01
BNP Paribas	75,766	4,771,177	0.15
Bouygues	11,132	373,581	0.01
Carrefour	15,532	294,088	0.01
Cie de Saint-Gobain	7,565	459,963	0.01
Credit Agricole	27,296	323,767	0.01
Danone	30,002	1,837,585	0.06
Dassault Systemes	21,316	944,765	0.03
EssilorLuxottica	18,272	3,440,739	0.10
Hermes International	2,747	5,963,986	0.18
Kering	8,789	4,848,098	0.15
Legrand	42,393	4,199,571	0.13

	Shares	Fair value US\$	% of Net assets
France (2022: 2.00%) (continued)			
L'Oreal	22,131	10,312,299	0.32
Orange	26,877	313,813	0.01
Sanofi	95,550	10,236,867	0.31
Sartorius Stedim Biotech	3,378	842,851	0.03
Schneider Electric	15,890	2,885,750	0.09
Societe Generale	9,306	241,638	0.01
Sodexo	3,078	338,664	0.01
Teleperformance	732	122,547	-
Worldline	5,607	204,927	0.01
		60,318,221	1.85
Germany (2022: 2.12%)			
adidas	16,593	3,218,346	0.10
Allianz	22,661	5,270,977	0.16
Bayer	89,623	4,954,448	0.15
Bayerische Motoren Werke	3,515	431,499	0.01
Bayerische Motoren Werke - Pref	1,964	223,272	0.01
Beiersdorf	15,918	2,105,693	0.06
BioNTech	2,635	284,604	0.01
Carl Zeiss Meditec	2,500	270,132	0.01
Continental	2,412	181,836	0.01
Daimler Truck Holding	9,535	343,289	0.01
Delivery Hero	47,960	2,114,166	0.06
Deutsche Bank	23,794	249,676	0.01
Deutsche Boerse	14,126	2,606,080	0.08
Deutsche Post	14,353	700,433	0.02
Deutsche Telekom	294,109	6,409,759	0.20
Dr Ing hc F Porsche	9,755	1,210,608	0.04
Evonik Industries	14,289	271,722	0.01
Fresenius	16,229	449,197	0.01
Fresenius Medical Care	5,463	260,875	0.01
Hannover Rueck	1,538	326,111	0.01
Hapag-Lloyd	1,534	311,121	0.01
HeidelbergCement	3,879	318,246	0.01
Henkel	4,359	306,741	0.01
Henkel - Pref	3,063	244,815	0.01
Infinitec Technologies	152,283	6,277,630	0.19
Knorr-Bremse	19,225	1,467,794	0.04
Mercedes-Benz Group	39,954	3,211,263	0.10
Merck	8,895	1,470,709	0.04
MTU Aero Engines	512	132,610	-
Muenchener			
Rueckversicherungs-Gesellschaft	6,688	2,507,115	0.08
Porsche Automobil Holding - Pref	38,478	2,315,590	0.07
Puma	22,338	1,343,317	0.04
SAP	100,208	13,681,176	0.42
Sartorius - Pref	2,791	965,564	0.03
Siemens (Germany listing)	52,464	8,731,121	0.27
Siemens Healthineers	6,086	344,342	0.01
Symrise	19,864	2,080,910	0.06
Talanx	7,781	446,101	0.01
Telefonica Deutschland Holding	109,894	308,968	0.01
Volkswagen - Pref	1,788	239,820	0.01
Volkswagen (UK listing)	1,378	229,870	0.01
Vonovia	129,457	2,527,447	0.08
Zalando	8,079	232,342	0.01
		81,577,335	2.50

Financial assets at fair value through profit or loss (2022: 96.25%) (continued)

Transferable securities (2022: 96.08%) (continued)

Equities (2022: 96.08%) (continued)

	Shares	Fair value US\$	% of Net assets
Hong Kong (2022: 1.07%)			
AIA Group	971,904	9,810,072	0.30
Alibaba Health Information Technology	454,000	272,866	0.01
BYD Electronic International	90,000	272,184	0.01
Cathay Pacific Airways	276,000	282,107	0.01
CK Asset Holdings	146,000	808,565	0.02
CSPC Pharmaceutical Group	266,515	231,601	0.01
ESR Cayman	776,200	1,331,206	0.04
Fosun International	241,500	165,795	-
Futu Holdings - ADR	8,696	345,579	0.01
Hang Lung Properties	352,000	543,501	0.02
Hang Seng Bank	18,900	268,911	0.01
HKT Trust & HKT	186,000	216,224	0.01
Hong Kong Exchanges & Clearing	80,024	3,014,456	0.09
Hongkong Land Holdings	243,500	949,650	0.03
Link REIT	395,132	2,193,329	0.07
MTR	249,940	1,148,182	0.03
New World Development	314,000	772,519	0.02
Sino Biopharmaceutical	351,000	152,733	-
Sino Land	437,473	537,588	0.02
Sun Hung Kai Properties	130,000	1,637,317	0.05
Swire Pacific Class A	89,500	685,817	0.02
Swire Pacific Class B	212,500	267,638	0.01
Swire Properties	497,400	1,222,459	0.04
Techtronic Industries	27,000	293,374	0.01
Wharf Holdings	147,000	349,277	0.01
Wharf Real Estate Investment	241,000	1,203,985	0.04
Xinyi Glass Holdings	166,000	258,428	0.01
		29,235,363	0.90
Ireland (2022: 1.89%)			
Accenture	74,701	23,051,235	0.71
Aon	15,296	5,280,179	0.16
Aptiv	21,365	2,181,153	0.07
Bank of Ireland Group	31,475	300,056	0.01
CRH (Ireland listing)	6,808	375,090	0.01
Experian	77,729	2,982,412	0.09
Horizon Therapeutics	14,984	1,541,104	0.05
James Hardie Industries	56,872	1,504,810	0.05
Johnson Controls International	6,267	427,033	0.01
Kerry Group	3,035	295,954	0.01
Kingspan Group	80,179	5,327,247	0.16
Linde (USA listing)	14,507	5,528,328	0.17
Medtronic	112,291	9,892,837	0.30
Seagate Technology Holdings	4,030	249,336	0.01
Smurfit Kappa Group (Eire listing)	9,070	302,106	0.01
STERIS	8,804	1,980,724	0.06
Trane Technologies	2,480	474,325	0.01
Willis Towers Watson	3,556	837,438	0.03
		62,531,367	1.92
Israel (2022: 0.13%)			
Azrieli Group	28,267	1,584,375	0.05
Bank Hapoalim	33,491	274,177	0.01
Bank Leumi Le-Israel BM	49,741	369,812	0.01
Bezeq The Israeli Telecommunication	222,873	271,823	0.01
Check Point Software Technologies	1,899	238,552	0.01
CyberArk Software	1,495	233,713	-
ICL Group	69,984	379,062	0.01

	Shares	Fair value US\$	% of Net assets
Israel (2022: 0.13%) (continued)			
Israel Discount Bank	65,279	323,673	0.01
Mizrahi Tefahot Bank	9,020	299,699	0.01
Nice (Israel listing)	1,211	247,033	0.01
Plus500	13,132	244,587	0.01
Wix.com	2,893	226,348	-
		4,692,854	0.14
Italy (2022: 0.27%)			
Assicurazioni Generali	14,899	302,665	0.01
Banca Mediolanum	34,668	313,248	0.01
DiaSorin SPA	4,921	512,185	0.02
FinecoBank Banca Fineco	16,709	224,497	0.01
Infrastrutture Wireless Italiane	22,321	294,175	0.01
Interpump Group	8,170	453,517	0.01
Intesa Sanpaolo	692,700	1,813,766	0.06
Mediobanca Banca di Credito Finanziario	25,300	302,521	0.01
Moncler	43,127	2,980,246	0.09
Nexi	15,220	119,257	-
Pirelli	90,328	445,831	0.01
Poste Italiane	31,680	342,726	0.01
PRADA	204,700	1,371,354	0.04
Recordati Industria Chimica e Farmaceutica	17,200	820,978	0.03
Telecom Italia	1,310,422	368,569	0.01
Telecom Italia - Pref	578,928	157,650	-
Terna	32,189	274,133	0.01
UniCredit	140,433	3,258,063	0.10
UnipolSai Assicurazioni	107,953	267,353	0.01
		14,622,734	0.45
Japan (2022: 6.79%)			
Acom	71,700	173,030	-
Advantest	25,400	3,365,344	0.10
Aeon	74,700	1,520,513	0.05
Aeon Mall	65,900	848,514	0.03
AGC	7,000	250,050	0.01
Aisin Seiki	6,500	199,090	0.01
Ajinomoto	5,200	205,935	0.01
Alfresa Holdings	16,300	242,918	0.01
Amada	48,400	473,167	0.01
ANA Holdings	21,100	500,146	0.02
Asahi Intecc	25,400	493,994	0.01
Asahi Kasei	47,300	318,093	0.01
Asics	52,200	1,596,680	0.05
Astellas Pharma	207,200	3,080,726	0.09
Azbil	32,500	1,018,836	0.03
BayCurrent Consulting	8,200	304,546	0.01
Bridgestone	1,800	73,377	-
Brother Industries	4,700	68,272	-
Canon	49,100	1,287,501	0.04
Capcom	12,100	476,767	0.01
Central Japan Railway	16,000	1,999,239	0.06
Chiba Bank	38,300	231,573	0.01
Chugai Pharmaceutical	56,700	1,602,907	0.05
Coca-Cola Bottlers Japan Holdings	26,500	279,420	0.01
Concordia Financial Group	63,200	246,005	0.01
CyberAgent	15,400	111,663	-
Dai Nippon Printing	6,100	172,109	-

Financial assets at fair value through profit or loss (2022: 96.25%) (continued)

Transferable securities (2022: 96.08%) (continued)

Equities (2022: 96.08%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Japan (2022: 6.79%) (continued)				Japan (2022: 6.79%) (continued)			
Daifuku	35,800	728,830	0.02	Kose	11,100	1,059,045	0.03
Dai-ichi Life Holdings	11,600	219,745	0.01	Kubota	6,000	87,135	-
Daiichi Sankyo	168,600	5,307,573	0.16	Kuraray	43,500	420,900	0.01
Daikin Industries	300	60,743	-	Kurita Water Industries	7,200	273,683	0.01
Daito Trust Construction	3,400	343,093	0.01	Kyocera	24,600	1,326,036	0.04
Daiwa House Industry	18,700	490,611	0.01	Kyowa Kirin	32,600	600,868	0.02
Daiwa House Investment REIT	1,070	2,044,723	0.06	Kyushu Railway	43,200	925,661	0.03
Daiwa Securities Group	38,400	196,683	0.01	Lasertec	14,000	2,089,805	0.06
Denso	3,900	260,252	0.01	Lawson	7,800	344,682	0.01
Dentsu Group	8,000	260,864	0.01	Lion	16,300	151,401	-
Disco	12,900	2,017,982	0.06	Lixil	14,500	182,987	0.01
East Japan Railway	34,700	1,917,521	0.06	M3	4,400	94,646	-
Eisai	37,100	2,496,007	0.08	Makita	15,700	438,407	0.01
FANUC	4,400	153,186	-	Marui Group	19,600	340,103	0.01
Fast Retailing	15,900	4,039,492	0.12	Mazda Motor	32,100	309,485	0.01
Food & Life	14,800	286,815	0.01	McDonald's Holdings	5,900	229,003	0.01
FUJIFILM Holdings	33,600	1,985,523	0.06	Mebuki Financial Group	125,000	295,430	0.01
Fukuoka Financial Group	13,900	285,915	0.01	Medipal Holdings	28,700	466,833	0.01
GMO Payment Gateway	2,800	216,972	0.01	MEIJI Holdings	13,400	298,344	0.01
Hakuhodo DY Holdings	29,600	309,650	0.01	Mercari	100,900	2,344,921	0.07
Hamamatsu Photonics	33,400	1,623,610	0.05	MINEBEA MITSUMI	11,800	220,839	0.01
Hankyu Hanshin Holdings	39,700	1,306,075	0.04	MISUMI Group	60,300	1,196,947	0.04
Haseko	17,300	212,218	0.01	Mitsubishi Chemical Holdings	52,600	314,141	0.01
Hikari Tsushin	11,000	1,567,786	0.05	Mitsubishi Electric	6,100	85,548	-
Hino Motors	65,300	275,504	0.01	Mitsubishi Estate	196,300	2,322,434	0.07
Hirose Electric	10,800	1,425,330	0.04	Mitsubishi Gas Chemical	23,600	341,342	0.01
Hisamitsu Pharmaceutical	12,600	328,654	0.01	Mitsubishi Motors	100,800	349,472	0.01
Hitachi	200	12,310	-	Mitsubishi UFJ Financial Group	525,500	3,872,124	0.12
Honda Motor	9,700	291,332	0.01	Mitsubishi UFJ Lease & Finance	56,200	332,258	0.01
Hoya	21,100	2,492,701	0.08	Mitsui Chemicals	12,100	354,038	0.01
Hulic	209,700	1,786,008	0.05	Mitsui Fudosan	119,800	2,370,968	0.07
Ibiden	28,700	1,608,399	0.05	Miura	13,500	349,327	0.01
Iida Group Holdings	18,600	312,198	0.01	Mizuho Financial Group	105,400	1,603,588	0.05
Isuzu Motors	26,800	322,635	0.01	MonotaRO	141,900	1,789,765	0.05
Ito En	39,900	1,095,673	0.03	MS&AD Insurance Group Holdings	9,500	334,950	0.01
Itochu Techno-Solutions	7,800	196,221	0.01	Murata Manufacturing	59,500	3,390,473	0.10
Japan Airlines	13,400	289,259	0.01	Nabtesco	18,200	397,785	0.01
Japan Exchange Group	12,000	208,226	0.01	Nagoya Railroad	52,100	833,398	0.03
Japan Post Bank	25,200	195,972	0.01	NEC	5,700	274,677	0.01
Japan Post Holdings	32,000	229,481	0.01	Nexon	15,900	302,192	0.01
Japan Retail Fund Investment REIT	2,888	1,924,201	0.06	NGK Insulators	14,000	166,022	-
JSR	29,000	824,645	0.03	NGK Spark Plug	13,900	277,260	0.01
JTEKT	19,000	171,550	-	Nidec	4,000	217,110	0.01
Kajima	16,900	253,731	0.01	Nihon M&A Center	29,300	222,687	0.01
Kakaku.com	26,200	373,962	0.01	Nikon	33,200	426,672	0.01
Kansai Paint	27,100	396,464	0.01	Nintendo	98,100	4,440,241	0.14
Kao	6,200	223,661	0.01	Nippon Building Fund REIT	514	2,012,827	0.06
KDDI	17,700	544,955	0.02	Nippon Prologis REIT	1,080	2,161,719	0.07
Keihan Holdings	48,700	1,277,686	0.04	Nippon Shinyaku	4,900	199,139	0.01
Keikyu	134,600	1,184,566	0.04	Nippon Telegraph & Telephone	1,825,000	2,152,852	0.07
Keio	34,800	1,089,012	0.03	Nippon Television Holdings	22,000	208,379	0.01
Keisei Electric Railway	43,000	1,771,945	0.05	Nissan Chemical Industries	31,200	1,331,669	0.04
Kewpie	62,600	1,020,414	0.03	Nissan Motor	77,400	314,987	0.01
Keyence	10,400	4,882,139	0.15	Nissin Foods Holdings	2,200	181,285	0.01
Kintetsu Group Holdings	56,200	1,937,944	0.06	Nitto Denko	20,600	1,515,052	0.05
Koei Tecmo Holdings	15,400	264,827	0.01	Nomura Holdings	43,800	165,824	-
Koito Manufacturing	16,700	299,545	0.01	Nomura Real Estate Holdings	43,300	1,022,771	0.03
Konami Holdings	4,600	239,365	0.01	Nomura Real Estate Master Fund REIT	1,937	2,226,005	0.07

Financial assets at fair value through profit or loss (2022: 96.25%) (continued)

Transferable securities (2022: 96.08%) (continued)

Equities (2022: 96.08%) (continued)

	Shares	Fair value US\$	% of Net assets
Japan (2022: 6.79%) (continued)			
Nomura Research Institute	7,400	202,798	0.01
NSK	28,800	182,801	0.01
NTT Data	16,800	233,283	0.01
Obayashi	34,900	300,381	0.01
Obic	1,900	302,875	0.01
Odakyu Electric Railway	107,400	1,430,786	0.04
Oji Holdings	26,400	98,195	-
Olympus	120,600	1,890,750	0.06
Omron	1,700	103,128	-
Ono Pharmaceutical	60,500	1,090,829	0.03
Open House	41,300	1,476,439	0.05
Oracle Corp	7,200	532,522	0.02
Oriental Land	9,500	368,143	0.01
ORIX	15,500	280,166	0.01
Orix J REIT	1,732	2,125,830	0.06
Otsuka	4,200	162,351	-
Otsuka Holdings	33,900	1,236,288	0.04
Panasonic	38,900	471,935	0.01
Park24	99,500	1,343,785	0.04
Persol Holdings	13,200	236,447	0.01
Pola Orbis Holdings	121,900	1,766,911	0.05
Rakus	20,700	347,948	0.01
Rakuten	398,700	1,376,492	0.04
Recruit Holdings	62,200	1,963,667	0.06
Renesas Electronics	122,000	2,280,299	0.07
Resona Holdings	50,200	239,755	0.01
Ricoh	81,700	691,032	0.02
Rinnai	5,100	110,479	-
Rohm	3,600	336,749	0.01
Santen Pharmaceutical	87,500	741,905	0.02
SBI Holdings	11,300	216,446	0.01
SCREEN Holdings	4,500	505,621	0.02
SCSK	18,800	293,898	0.01
Secom	4,600	309,955	0.01
Seibu Holdings	27,900	286,075	0.01
Seiko Epson	24,000	371,785	0.01
Sekisui Chemical	14,300	204,999	0.01
Sekisui House	51,900	1,043,314	0.03
Seven Bank	127,000	248,754	0.01
SG Holdings	100,000	1,416,612	0.04
Sharp	47,700	265,306	0.01
Shimadzu	6,800	208,326	0.01
Shin-Etsu Chemical	79,500	2,622,590	0.08
Shinko Electric Industries	47,400	1,919,153	0.06
Shinsei Bank	16,400	318,900	0.01
Shionogi & Co	34,300	1,440,488	0.04
Shiseido	60,800	2,731,341	0.08
Shizuoka Financial Group	36,400	261,664	0.01
Showa Denko	6,300	101,386	-
SMC	1,600	879,842	0.03
SoftBank	73,000	777,805	0.02
SoftBank Group	44,900	2,104,042	0.06
Sompo Holdings	7,000	312,817	0.01
Sony	98,700	8,853,534	0.27
Square Enix Holdings	6,700	310,026	0.01
Stanley Electric	13,600	272,969	0.01
Subaru	19,800	370,287	0.01
SUMCO	33,000	463,030	0.01

	Shares	Fair value US\$	% of Net assets
Japan (2022: 6.79%) (continued)			
Sumitomo Dainippon Pharma	39,500	174,632	0.01
Sumitomo Electric Industries	24,300	295,396	0.01
Sumitomo Metal Mining	6,200	198,652	0.01
Sumitomo Mitsui Financial Group	54,600	2,326,643	0.07
Sumitomo Mitsui Trust Holdings	9,300	328,992	0.01
Sumitomo Realty & Development	78,200	1,922,334	0.06
Sumitomo Rubber Industries	14,200	136,955	-
Suzuki Motor	6,900	248,292	0.01
Sysmex	18,000	1,220,715	0.04
T&D Holdings	22,800	332,137	0.01
Taisei	6,800	236,225	0.01
Taisho Pharmaceutical Holdings	9,300	348,489	0.01
Taiyo Yuden	30,600	865,273	0.03
Takeda Pharmaceutical (Japan listing)	135,600	4,247,146	0.13
TBS Holdings	12,000	217,691	0.01
TDK	3,900	150,215	-
Terumo	59,800	1,887,485	0.06
TIS	9,900	245,967	0.01
Tobu Railway	48,200	1,286,578	0.04
Toho	6,300	238,470	0.01
Tokio Marine Holdings	26,800	614,675	0.02
Tokyo Century	3,800	136,083	-
Tokyo Electron	29,800	4,239,029	0.13
Tokyu	94,600	1,135,252	0.03
Tokyu Fudosan Holdings	238,500	1,358,378	0.04
Toppa Printing	12,300	263,812	0.01
Toshiba	8,400	262,516	0.01
TOTO	4,400	131,664	-
Toyota Boshoku	19,600	347,901	0.01
Toyota Industries	5,300	376,044	0.01
Toyota Motor	280,900	4,486,510	0.14
Toyota Tsusho	4,200	207,450	0.01
Trend Micro	5,800	278,694	0.01
Unicharm	52,800	1,951,118	0.06
United Urban Investment REIT	1,825	1,835,922	0.06
West Japan Railway	15,700	650,659	0.02
Yamada Holdings	39,000	114,516	-
Yamaha	7,900	300,947	0.01
Yamaha Motor	15,800	450,601	0.01
Yamato Holdings	23,700	426,825	0.01
Yaskawa Electric	3,000	136,638	-
Yokohama Rubber	12,500	272,425	0.01
Z Holdings	80,600	193,170	0.01
		221,895,991	6.81
Luxembourg (2022: 0.06%)			
Eurofins Scientific	3,338	211,805	0.01
InPost	39,274	425,737	0.01
Millicom International Cellular	10,686	163,090	0.01
Spotify Technology	2,312	371,192	0.01
		1,171,824	0.04
Netherlands (2022: 1.58%)			
Adyen	1,539	2,662,637	0.08
AerCap Holdings	5,422	344,405	0.01
Akzo Nobel	2,975	242,521	0.01
Argenx - ADR	5,247	2,044,913	0.06
ASM International	8,602	3,644,581	0.11

Financial assets at fair value through profit or loss (2022: 96.25%) (continued)

Transferable securities (2022: 96.08%) (continued)

Equities (2022: 96.08%) (continued)

	Shares	Fair value US\$	% of Net assets
Netherlands (2022: 1.58%) (continued)			
ASML Holding (Netherlands listing)	37,254	26,947,056	0.83
CNH Industrial	39,669	571,498	0.02
EXOR	4,568	407,068	0.01
Ferrari (Italy listing)	12,472	4,075,283	0.12
ING Groep	234,987	3,163,104	0.10
JDE Peet's	17,083	508,060	0.02
Koninklijke	86,951	310,109	0.01
Koninklijke Ahold Delhaize	8,953	305,339	0.01
Koninklijke Philips (Germany listing)	15,984	345,423	0.01
NN Group	7,349	271,882	0.01
NXP Semiconductors	24,251	4,963,695	0.15
Prosus	50,134	3,670,663	0.11
Stellantis (Italy listing)	19,352	339,709	0.01
STMicroelectronics (France listing)	83,057	4,128,882	0.13
Universal Music Group	12,820	284,628	0.01
Wolters Kluwer	21,946	2,784,582	0.08
		62,016,038	1.90
New Zealand (2022: 0.18%)			
Auckland International Airport	334,367	1,751,468	0.05
Chorus	60,863	314,149	0.01
EBOS Group	12,822	288,686	0.01
Fisher & Paykel Healthcare (New Zealand listing)	36,471	547,427	0.02
Infratil	58,687	364,939	0.01
Mainfreight	4,928	217,378	-
Mercury	400,478	1,594,794	0.05
Meridian Energy	71,164	244,152	0.01
Ryman Healthcare	60,390	243,447	0.01
Spark New Zealand (New Zealand listing)	68,176	212,599	-
Xero	3,079	243,751	0.01
		6,022,790	0.18
Norway (2022: 0.41%)			
Adevinta	32,134	211,156	0.01
AutoStore Holdings	166,153	363,679	0.01
DNB Bank	49,587	928,928	0.03
Gjensidige Forsikring	11,524	184,796	-
Leroy Seafood Group	50,835	193,213	-
Mowi	76,690	1,218,330	0.04
NEL	1,350,632	1,587,192	0.05
Nordic Semiconductor	108,236	1,317,900	0.04
Norsk Hydro	43,664	260,022	0.01
Orkla	46,174	332,291	0.01
Salmar	32,880	1,328,575	0.04
Schibsted - Class A	23,500	412,923	0.01
Schibsted - Class B	8,204	136,152	-
SpareBank 1 SR-Bank	22,202	269,610	0.01
Storebrand	32,150	251,053	0.01
Telenor	22,261	226,069	0.01
Yara International	5,938	210,061	0.01
		9,431,950	0.29
Poland (2022: 0.04%)			
Bank Pekao	22,003	600,040	0.02
CD Projekt	14,346	546,765	0.02
Cyfrowy Polsat	98,766	401,340	0.01
KGHM Polska Miedz	12,469	344,950	0.01

	Shares	Fair value US\$	% of Net assets
Poland (2022: 0.04%) (continued)			
mBank	3,653	365,125	0.01
Powszechna Kasa Oszczednosci Bank			
Polski	35,145	312,702	0.01
Powszechny Zaklad Ubezpieczen	28,540	276,834	0.01
Santander Bank	4,609	441,280	0.01
		3,289,036	0.10
Portugal (2022: 0.01%)			
Banco Comercial Portugues	1,645,795	394,306	0.01
Jeronimo Martins	12,056	331,984	0.01
Navigator	57,631	195,165	0.01
		921,455	0.03
Singapore (2022: 0.33%)			
CapitaLand Ascendas REIT	736,041	1,479,316	0.04
CapitaLand Ascott Trust	26,875	21,447	-
Capitaland Investment	578,500	1,414,885	0.04
CapitaLand Mall Trust REIT	1,102,778	1,556,365	0.05
City Developments	215,400	1,069,559	0.03
DBS Group Holdings	99,925	2,326,550	0.07
Mapletree Commercial Trust REIT	866,800	1,037,585	0.03
Oversea-Chinese Banking	53,807	488,233	0.01
Sea - ADR	27,674	1,606,199	0.05
Singapore Airlines	106,200	561,074	0.02
Singapore Exchange	46,700	331,612	0.01
Singapore Telecommunications	110,900	204,862	0.01
Suntec REIT	884,700	843,288	0.03
United Overseas Bank	31,200	645,509	0.02
UOL Group	193,700	918,871	0.03
Venture	29,600	321,732	0.01
Wilmar International	72,000	202,165	0.01
		15,029,252	0.46
Spain (2022: 0.83%)			
Aena	14,101	2,276,861	0.07
Amadeus IT Group	36,974	2,811,604	0.09
Banco Bilbao Vizcaya Argentaria (Voting Rights)	261,645	2,007,318	0.06
Banco Santander	1,387,941	5,125,716	0.16
CaixaBank	89,287	368,900	0.01
Cellnex Telecom	38,478	1,552,822	0.05
EDP Renovaveis	299,326	5,974,502	0.18
Grifols	60,933	780,451	0.03
Grifols - Pref	41,256	374,036	0.01
Industria de Diseno Textil	95,585	3,697,885	0.11
International Consolidated Airlines Group (UK listing)	210,379	433,026	0.01
Mapfre	109,240	216,790	0.01
Red Electrica	103,013	1,729,077	0.05
Telefonica (Multiple Listing)	139,150	564,136	0.02
		27,913,124	0.86
Sweden (2022: 1.15%)			
AAK	20,620	387,151	0.01
AddTech	98,184	2,134,336	0.07
Assa Abloy	16,999	407,612	0.01
Atlas Copco A-Shares	225,127	3,238,938	0.10
Atlas Copco B-Shares	149,079	1,852,912	0.06
Avanza Bank Holding	19,843	403,242	0.01

Financial assets at fair value through profit or loss (2022: 96.25%) (continued)

Transferable securities (2022: 96.08%) (continued)

Equities (2022: 96.08%) (continued)

	Shares	Fair value US\$	% of Net assets
Sweden (2022: 1.15%) (continued)			
Axfood	43,598	921,099	0.03
Beijer Ref	50,864	647,967	0.02
Boliden	6,068	175,024	0.01
Castellum	266,316	2,538,327	0.08
Electrolux	30,882	420,860	0.01
Elekta	58,055	447,937	0.01
EQT (Sweden listing)	8,100	155,531	-
Essity	38,386	1,020,305	0.03
Fabege	250,136	1,796,131	0.05
Fastighets AB Balder	453,508	1,652,586	0.05
Getinge	10,417	182,227	0.01
Hennes & Mauritz	28,803	493,805	0.01
Holmen	36,323	1,302,763	0.04
Husqvarna	22,702	205,218	0.01
Industrivarden - Class A	12,309	340,508	0.01
Industrivarden - Class C	9,967	274,244	0.01
Indutrade	88,338	1,986,548	0.06
Investment AB Latour	17,636	349,085	0.01
Investor A-Shares	5,617	112,170	-
Investor B-Shares	150,321	3,001,187	0.09
Kinnevik	24,191	334,602	0.01
L E Lundbergforetagen	4,708	199,979	0.01
Lifco	77,368	1,678,254	0.05
Nibe Industrier	272,559	2,583,952	0.08
Saab	29,220	1,577,690	0.05
Sagax - Class B	83,725	1,651,044	0.05
Securitas	28,786	235,750	0.01
Skandinaviska Enskilda Banken	64,942	716,380	0.02
Skanska	49,566	693,611	0.02
SKF	16,458	285,847	0.01
Svenska Cellulosa	95,164	1,210,992	0.04
Svenska Handelsbanken	49,752	495,618	0.02
Svenska Handelsbanken A-Shares	25,295	211,563	0.01
Sweco	21,967	241,405	0.01
Swedbank	50,644	852,639	0.03
Swedish Orphan Biovitrum	31,275	609,210	0.02
Tele2	19,033	157,039	-
Telefonaktiebolaget LM Ericsson	21,456	116,027	-
Telia	171,186	374,821	0.01
Thule Group	57,075	1,675,584	0.05
Trelleborg	9,970	241,282	0.01
Vitrolife	36,238	702,530	0.02
Volvo	11,393	235,216	0.01
Volvo - Class A	14,427	306,670	0.01
Volvo Car	83,436	330,769	0.01
Wallenstam	484,586	1,638,421	0.05
		45,804,608	1.41
Switzerland (2022: 3.65%)			
Alcon	34,653	2,870,158	0.09
Chubb	10,240	1,971,814	0.06
Cie Financiere Richemont (Voting Rights)	53,765	9,113,578	0.28
DSM-Firmenich	7,157	770,054	0.02
Garmin	21,405	2,232,327	0.07
Geberit	3,152	1,649,194	0.05
Givaudan	1,500	4,971,218	0.15
Holcim	3,231	217,410	0.01

	Shares	Fair value US\$	% of Net assets
Switzerland (2022: 3.65%) (continued)			
Kuehne & Nagel International	819	242,317	0.01
Lonza Group	4,723	2,815,904	0.09
Nestle	191,639	23,048,518	0.71
Novartis	187,143	18,826,211	0.58
Partners Group Holding	196	184,378	0.01
Roche Holding (Switzerland listing)	79,772	24,386,790	0.75
Roche Holding (Voting Rights)	4,883	1,602,469	0.05
Schindler Holding	1,166	273,303	0.01
Schindler Holding (Voting rights)	1,919	431,140	0.01
Sika	12,797	3,657,512	0.11
Straumann Holding	12,365	2,006,125	0.06
Swatch Group	3,625	1,057,942	0.03
Swiss Re	4,482	451,081	0.01
Swisscom	1,165	726,359	0.02
TE Connectivity	39,378	5,519,220	0.17
UBS Group	211,795	4,283,720	0.13
Zurich Insurance Group	11,986	5,692,563	0.17
		119,001,305	3.65
United Kingdom (2022: 4.13%)			
abrdn	184,776	512,585	0.02
Admiral Group	6,226	164,799	-
Allfunds UK	35,508	216,552	0.01
Amcor (USA listing)	27,574	275,189	0.01
Antofagasta	60,779	1,128,936	0.03
Ashtead Group	3,933	272,212	0.01
Associated British Foods	11,950	302,485	0.01
AstraZeneca	168,953	24,220,681	0.74
Atlassian	4,967	833,512	0.03
Auto Trader Group	59,626	462,717	0.01
Aviva	32,451	163,046	-
Barclays (UK listing)	156,908	305,970	0.01
Barratt Developments	64,812	340,719	0.01
Berkeley Group Holdings	23,807	1,187,376	0.04
British Land REIT	295,255	1,136,628	0.03
BT Group	119,470	185,835	0.01
Bunzl	9,842	375,254	0.01
Burberry Group	87,607	2,361,240	0.07
Coca-Cola European Partners (USA listing)	22,764	1,466,685	0.04
Compass Group	121,371	3,397,799	0.10
ConvaTec Group	187,096	488,098	0.01
Croda International	27,224	1,947,229	0.06
Dowlais Group	53,184	85,872	-
DS Smith	74,820	258,543	0.01
Fresnillo	27,013	209,561	0.01
GSK	460,301	8,127,313	0.25
Hargreaves Lansdown	17,022	176,503	0.01
Hikma Pharmaceuticals	16,182	388,933	0.01
HSBC Holdings (UK listing)	1,476,111	11,667,163	0.36
Informa	39,760	366,985	0.01
InterContinental Hotels Group	5,420	374,442	0.01
Intermediate Capital Group	26,029	455,842	0.01
JD Sports Fashion	253,269	470,111	0.01
Johnson Matthey	13,401	297,473	0.01
Kingfisher	105,669	311,271	0.01
Land Securities Group REIT	291,276	2,126,343	0.06
Legal & General Group	73,377	212,043	0.01

Financial assets at fair value through profit or loss (2022: 96.25%) (continued)

Transferable securities (2022: 96.08%) (continued)

Equities (2022: 96.08%) (continued)

	Shares	Fair value US\$	% of Net assets
United Kingdom (2022: 4.13%) (continued)			
Liberty Global - Class A	7,525	126,872	-
Liberty Global - Class C	14,426	256,350	0.01
Lloyds Banking Group	4,689,572	2,598,875	0.08
London Stock Exchange Group	27,477	2,922,487	0.09
M&G	88,262	214,774	0.01
Melrose Industries	53,184	342,270	0.01
Mondi	14,846	226,305	0.01
NatWest Group	106,875	327,188	0.01
Next	14,380	1,261,460	0.04
Pearson	28,266	295,394	0.01
Persimmon	13,616	177,521	0.01
Phoenix Group Holdings	39,805	269,123	0.01
Prudential	160,765	2,265,649	0.07
Reckitt Benckiser Group	34,921	2,624,741	0.08
RELX (UK listing)	201,116	6,701,608	0.21
Rentokil Initial	33,241	259,905	0.01
Rightmove	35,817	238,244	0.01
Royalty Pharma	36,259	1,114,602	0.03
Sage Group	29,190	343,200	0.01
Schroders	52,372	291,168	0.01
Segro REIT	276,002	2,515,218	0.08
Severn Trent	8,258	269,400	0.01
Smith & Nephew	63,486	1,023,440	0.03
Spirax-Sarco Engineering	11,012	1,451,112	0.04
St James's Place	17,955	248,245	0.01
Standard Chartered	77,889	676,336	0.02
Taylor Wimpey	221,095	288,819	0.01
Unilever (Netherlands quoted)	55,462	2,886,887	0.09
Unilever (UK quoted)	182,883	9,527,033	0.29
United Utilities Group	47,635	582,353	0.02
Vodafone Group	1,371,132	1,289,437	0.04
Whitbread	7,291	313,863	0.01
Wise	27,954	233,565	0.01
WPP	28,346	296,734	0.01
		111,734,123	3.43

United States of America (2022: 63.23%)

3M	38,615	3,864,975	0.12
Abbott Laboratories	110,309	12,025,887	0.37
AbbVie	142,628	19,216,270	0.59
Activision Blizzard	22,518	1,898,267	0.06
Adobe	33,124	16,197,305	0.50
Advanced Micro Devices (USA listing)	169,847	19,347,272	0.59
Aflac	14,548	1,015,450	0.03
Agilent Technologies	35,228	4,236,167	0.13
Air Products and Chemicals	715	214,164	0.01
Airbnb	12,978	1,663,260	0.05
Akamai Technologies	2,381	213,980	0.01
Alexandria Real Estate Equities REIT	26,152	2,967,990	0.09
Align Technology	4,087	1,445,327	0.04
Allstate	3,683	401,594	0.01
Ally Financial	7,071	190,988	0.01
Alnylam Pharmaceuticals	10,943	2,078,513	0.06
Alphabet - Class A	345,554	41,362,814	1.27
Alphabet - Class C	300,598	36,363,340	1.12
Amdocs	3,629	358,727	0.01
American Express	50,012	8,712,090	0.27
American International Group	30,570	1,758,998	0.05

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 63.23%) (continued)			
American Tower REIT	27,456	5,324,817	0.16
American Water Works	11,187	1,596,944	0.05
Ameriprise Financial	1,671	555,039	0.02
AmerisourceBergen	1,092	210,134	0.01
AMETEK	1,948	315,342	0.01
Amgen	37,690	8,367,934	0.26
Analog Devices	44,578	8,684,240	0.27
AO Smith	6,450	469,431	0.01
Apollo Global Management	4,516	346,874	0.01
Apple	1,294,447	251,083,886	7.71
Applied Materials	86,379	12,485,221	0.38
Archer-Daniels-Midland	3,666	277,003	0.01
Arista Networks	29,585	4,794,545	0.15
Arthur J Gallagher & Co	8,073	1,772,589	0.05
AT&T	385,860	6,154,467	0.19
Autodesk	18,915	3,870,198	0.12
Automatic Data Processing	31,809	6,991,300	0.21
AutoZone	1,453	3,622,852	0.11
AvalonBay Communities REIT	23,768	4,498,569	0.14
Avantor	74,371	1,527,580	0.05
Ball	5,836	339,714	0.01
Bank of America	507,594	14,562,872	0.45
Bank of New York Mellon	48,101	2,141,457	0.07
Baxter International	27,345	1,245,838	0.04
Becton Dickinson	24,057	6,351,289	0.19
Best Buy	3,812	312,393	0.01
Biogen	17,024	4,849,286	0.15
BioMarin Pharmaceutical	18,910	1,639,119	0.05
BlackRock	9,946	6,874,078	0.21
Block	25,030	1,666,247	0.05
Block Cdi	1,144	73,782	-
Booking Holdings	2,091	5,646,390	0.17
Boston Scientific	142,466	7,705,986	0.24
Bristol-Myers Squibb	188,547	12,057,581	0.37
Broadcom	41,704	36,175,301	1.11
Broadridge Financial Solutions	2,009	332,751	0.01
Cadence Design Systems	11,152	2,615,367	0.08
Campbell Soup	12,531	572,792	0.02
Capital One Financial	8,241	901,318	0.03
Cardinal Health	2,784	263,283	0.01
Carrier Global	49,741	2,472,625	0.08
Catalent	15,719	681,576	0.02
Cboe Global Markets	2,616	361,034	0.01
CBRE Group	4,844	390,959	0.01
CDW	4,193	769,415	0.02
Celanese	3,557	411,901	0.01
Centene	4,421	298,196	0.01
CH Robinson Worldwide	2,359	222,572	0.01
Charles Schwab	74,656	4,231,502	0.13
Charter Communications	796	292,427	0.01
Chipotle Mexican Grill	1,176	2,515,464	0.08
Church & Dwight	35,675	3,575,705	0.11
Cigna	15,487	4,345,652	0.13
Cincinnati Financial	2,653	258,190	0.01
Cintas	655	325,587	0.01
Cisco Systems	352,600	18,243,524	0.56
Citigroup	147,687	6,799,509	0.21
Citizens Financial Group	7,071	184,412	0.01

Financial assets at fair value through profit or loss (2022: 96.25%) (continued)

Transferable securities (2022: 96.08%) (continued)

Equities (2022: 96.08%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 63.23%) (continued)			
Clorox	22,086	3,512,557	0.11
Cloudflare	6,880	449,746	0.01
CME Group	17,299	3,205,332	0.10
Coca-Cola	347,482	20,925,366	0.64
Cognizant Technology Solutions	28,800	1,880,064	0.06
Colgate-Palmolive	53,403	4,114,167	0.13
Comcast	159,226	6,615,840	0.20
Conagra Brands	8,575	289,149	0.01
Contra Abiomed*	3,037	-	-
Cooper	4,252	1,630,344	0.05
Copart	50,216	4,580,201	0.14
Corning	25,920	908,237	0.03
Corteva	61,662	3,533,233	0.11
CoStar Group	12,167	1,082,863	0.03
Crowdstrike Holdings	4,811	706,592	0.02
Crown Castle International REIT	51,538	5,872,240	0.18
Cummins	632	154,941	-
CVS Health	145,416	10,052,608	0.31
Danaher	51,843	12,442,320	0.38
Darden Restaurants	2,282	381,277	0.01
Datadog	6,215	611,432	0.02
Deere & Co	8,559	3,468,021	0.11
Delta Air Lines	9,541	453,579	0.01
Dexcom	32,011	4,113,734	0.13
Digital REIT	32,343	3,682,897	0.11
Discover Financial Services	7,384	862,820	0.03
DocuSign	3,545	181,114	0.01
Domino's Pizza	849	286,105	0.01
DoorDash	3,675	280,844	0.01
Dover	2,989	441,326	0.01
Dow	5,448	290,160	0.01
DR Horton	3,875	471,549	0.01
DuPont de Nemours	12,818	915,718	0.03
Eastman Chemical	3,255	272,509	0.01
eBay	77,589	3,467,452	0.11
Ecolab	29,076	5,428,198	0.17
Edison International	6,859	476,358	0.01
Edwards Lifesciences	47,582	4,488,410	0.14
Electronic Arts	7,048	914,126	0.03
Elevance Health	18,964	8,425,516	0.26
Eli Lilly & Co	59,916	28,099,406	0.86
Enphase Energy	56,685	9,493,604	0.29
EPAM Systems	620	139,345	-
Equifax	4,588	1,079,556	0.03
Equinix REIT	4,373	3,428,170	0.11
Equity Residential REIT	55,421	3,656,123	0.11
Essex Property Trust REIT	15,047	3,525,512	0.11
Estee Lauder	22,160	4,351,781	0.13
Etsy	29,001	2,453,775	0.08
Expedia Group	4,893	535,245	0.02
Expeditors International of Washington	3,463	419,473	0.01
Extra Space Storage REIT	17,624	2,623,332	0.08
Fair Isaac	407	329,348	0.01
Fastenal	54,953	3,241,677	0.10
FedEx	5,624	1,394,190	0.04
Fidelity National Financial	6,112	220,032	0.01
Fidelity National Information Services	32,719	1,789,729	0.05
Fifth Third Bancorp	14,537	381,015	0.01

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 63.23%) (continued)			
Fiserv	28,278	3,567,270	0.11
FleetCor Technologies	1,065	267,400	0.01
FMC	18,212	1,900,240	0.06
Ford Motor	18,139	274,443	0.01
Fortinet	24,081	1,820,283	0.06
Fox - Class A	10,776	366,384	0.01
Fox - Class B	4,297	137,031	-
Franklin Resources	8,029	214,455	0.01
Gartner	3,946	1,382,323	0.04
Gen Digital	19,156	355,344	0.01
General Mills	47,905	3,674,313	0.11
General Motors	5,848	225,499	0.01
Genuine Parts	10,544	1,784,361	0.05
Gilead Sciences	121,742	9,382,656	0.29
Global Foundries	4,425	285,767	0.01
Global Payments	8,079	795,943	0.02
Globe Life	4,246	465,447	0.01
Goldman Sachs Group	28,378	9,153,040	0.28
Hartford Financial Services Group	8,900	640,978	0.02
Hasbro	25,193	1,631,751	0.05
HCA Healthcare	778	236,107	0.01
Healthpeak Properties REIT	122,476	2,461,768	0.08
Henry Schein	14,512	1,176,923	0.04
Hershey	14,909	3,722,777	0.11
Hilton Worldwide Holdings	2,232	324,868	0.01
Hologic	19,313	1,563,774	0.05
Home Depot	46,776	14,530,497	0.45
Hormel Foods	2,636	106,020	-
Host Hotels & Resorts REIT	163,327	2,748,793	0.08
HP	8,637	265,242	0.01
HubSpot	2,436	1,296,171	0.04
Humana	5,705	2,550,877	0.08
Huntington Bancshares	20,243	218,220	0.01
IDEXX Laboratories	8,938	4,488,932	0.14
Illinois Tool Works	19,531	4,885,875	0.15
illumina	20,262	3,798,922	0.12
Incyte	18,492	1,151,127	0.04
Intel	308,474	10,315,371	0.32
Interactive Brokers Group	3,367	279,697	0.01
Intercontinental Exchange	30,591	3,459,230	0.11
International Flavors & Fragrances	20,611	1,640,429	0.05
International Paper	8,476	269,622	0.01
Intuit	22,370	10,249,710	0.31
Intuitive Surgical	26,982	9,226,225	0.28
Invitation Homes REIT	93,138	3,203,947	0.10
IQVIA Holdings	1,796	403,687	0.01
Iron Mountain REIT	49,841	2,831,966	0.09
JB Hunt Transport Services	7,986	1,445,706	0.04
JM Smucker	2,126	313,946	0.01
Johnson & Johnson	235,823	39,033,423	1.20
JPMorgan Chase & Co	229,508	33,379,644	1.02
Kellogg	22,687	1,529,104	0.05
Keurig Dr Pepper	84,254	2,634,623	0.08
KeyCorp	15,556	143,737	-
Keysight Technologies	26,136	4,376,473	0.13
Kimberly-Clark	15,816	2,183,557	0.07
KKR & Co	10,727	600,712	0.02
KLA	13,829	6,707,342	0.21

Financial assets at fair value through profit or loss (2022: 96.25%) (continued)

Transferable securities (2022: 96.08%) (continued)

Equities (2022: 96.08%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 63.23%) (continued)			
Kraft Heinz	40,069	1,422,449	0.04
Laboratory Holdings	1,131	272,944	0.01
Lam Research	13,634	8,764,753	0.27
Lennar (Enhanced Voting Rights)	531	59,992	-
Lennar (Voting Rights)	5,342	669,406	0.02
Liberty Broadband - Class A	6,548	522,072	0.02
Liberty Broadband - Class C	2,157	172,797	0.01
Live Nation Entertainment	2,993	272,692	0.01
LKQ	36,320	2,116,366	0.06
Lowe's	39,770	8,976,089	0.28
Lululemon Athletica	16,713	6,325,870	0.19
M&T Bank	3,468	429,200	0.01
Markel	249	344,412	0.01
Marriott International	1,561	286,740	0.01
Marsh & McLennan	33,129	6,230,902	0.19
Martin Marietta Materials	1,031	476,002	0.01
Marvell Technology	109,304	6,534,193	0.20
Masco	5,789	332,173	0.01
Mastercard	61,852	24,326,392	0.75
Match Group	4,779	200,001	0.01
McCormick & Co	29,447	2,568,662	0.08
McDonald's	51,801	15,457,936	0.47
McKesson	811	346,548	0.01
MercadoLibre	3,945	4,673,247	0.14
Merck & Co	249,567	28,797,536	0.88
Meta Platforms	157,829	45,293,766	1.39
MetLife	29,724	1,680,298	0.05
Mettler-Toledo International	1,841	2,414,729	0.07
Microchip Technology	45,142	4,044,272	0.12
Micron Technology	73,602	4,645,022	0.14
Microsoft	651,840	221,977,594	6.81
Mid-America Apartment Communities REIT	19,004	2,885,947	0.09
Moderna	31,768	3,859,812	0.12
Mondelez International	90,317	6,587,722	0.20
MongoDB	1,850	760,331	0.02
Moody's	9,650	3,355,498	0.10
Morgan Stanley	83,520	7,132,608	0.22
Mosaic	2,763	96,705	-
Motorola Solutions	18,275	5,359,692	0.16
MSCI	4,303	2,019,355	0.06
Nasdaq	21,901	1,091,765	0.03
NetApp	42,499	3,246,924	0.10
Netflix	22,231	9,792,533	0.30
NIKE	95,941	10,589,008	0.33
Northern Trust	2,610	193,505	0.01
Nucor	1,672	274,175	0.01
NVIDIA	239,944	101,501,111	3.12
NVR	170	1,079,605	0.03
Okta	5,525	383,159	0.01
Old Dominion Freight Line	8,157	3,016,051	0.09
Omnicom Group	3,374	321,036	0.01
ON Semiconductor	3,589	339,448	0.01
Oracle (USA listing)	99,180	11,811,346	0.36
Otis Worldwide	32,480	2,891,045	0.09
PACCAR	2,061	172,403	0.01
Packaging Corp of America	2,193	289,827	0.01
Palantir Technologies	28,446	436,077	0.01

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 63.23%) (continued)			
Palo Alto Networks	20,094	5,134,218	0.16
Paramount Global - Class A	5,138	95,361	-
Paramount Global - Class B	8,859	140,947	-
Parker-Hannifin	8,601	3,354,734	0.10
Paychex	18,568	2,077,202	0.06
Paycom Software	746	239,645	0.01
PayPal Holdings	75,965	5,069,144	0.16
PepsiCo	92,295	17,094,880	0.52
Pfizer (USA listing)	514,601	18,875,565	0.58
Pinterest	8,312	227,250	0.01
PNC Financial Services Group	22,059	2,778,331	0.09
PPG Industries	11,425	1,694,327	0.05
Principal Financial Group	4,983	377,911	0.01
Procter & Gamble	188,870	28,659,134	0.88
Progressive	40,651	5,380,973	0.17
Prologis REIT	76,956	9,437,114	0.29
Prudential Financial	4,122	363,643	0.01
Public Storage REIT	18,231	5,321,264	0.16
PulteGroup	5,214	405,024	0.01
QUALCOMM	119,288	14,200,044	0.44
Quest Diagnostics	1,940	272,686	0.01
Raymond James Financial	3,499	363,091	0.01
Realty Income REIT	86,983	5,200,714	0.16
Regeneron Pharmaceuticals	6,852	4,923,436	0.15
Regions Financial	15,720	280,130	0.01
Republic Services	9,900	1,516,383	0.05
ResMed (USA listing)	12,132	2,650,842	0.08
ROBLOX	8,701	350,650	0.01
Rocket	31,088	278,548	0.01
Rollins	7,056	302,208	0.01
Roper Technologies	2,596	1,248,157	0.04
S&P Global	36,074	14,461,706	0.44
salesforce.com	70,932	14,985,094	0.46
SBA Communications REIT	14,721	3,411,739	0.10
Seagen	12,317	2,370,530	0.07
ServiceNow	10,742	6,036,682	0.19
Sherwin-Williams	16,115	4,278,855	0.13
Simon Property Group REIT	36,080	4,166,518	0.13
Sirius XM Holdings	36,340	164,620	0.01
Skyworks Solutions	18,108	2,004,375	0.06
Snap	19,965	236,386	0.01
Snap-on	1,160	334,300	0.01
Snowflake	8,667	1,525,219	0.05
Southern Copper	6,752	484,388	0.01
Southwest Airlines	12,139	439,553	0.01
Splunk	4,313	457,566	0.01
SS&C Technologies Holdings	5,115	309,969	0.01
Stanley Black & Decker	4,027	377,370	0.01
Starbucks	79,310	7,856,449	0.24
State Street	11,583	847,644	0.03
Stryker	24,713	7,539,689	0.23
Synchrony Financial	9,657	327,565	0.01
Synopsys	7,618	3,316,953	0.10
Sysco	36,771	2,728,408	0.08
T Rowe Price Group	7,950	890,559	0.03
Take-Two Interactive Software	1,856	273,129	0.01
Target	19,031	2,510,189	0.08
Teleflex	4,899	1,185,705	0.04

Financial assets at fair value through profit or loss (2022: 96.25%) (continued)

Transferable securities (2022: 96.08%) (continued)

Equities (2022: 96.08%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 63.23%) (continued)			
Teradyne	25,276	2,813,977	0.09
Texas Instruments	60,084	10,816,322	0.33
Thermo Fisher Scientific	23,683	12,356,605	0.38
T-Mobile US	37,247	5,173,608	0.16
Tractor Supply	4,030	891,033	0.03
Trade Desk	9,895	764,092	0.02
TransUnion	4,125	323,111	0.01
Travelers	7,471	1,297,414	0.04
Truist Financial	81,428	2,471,340	0.08
Twilio	3,410	216,944	0.01
Tyson Foods	4,108	209,672	0.01
Uber Technologies	166,858	7,203,260	0.22
UDR REIT	64,008	2,749,784	0.08
Ulta Salon Cosmetics & Fragrance	7,601	3,576,993	0.11
United Airlines Holdings	8,864	486,368	0.01
United Parcel Service	37,955	6,803,434	0.21
United Rentals	751	334,473	0.01
UnitedHealth Group	62,915	30,239,466	0.93
Unity Software	8,475	367,985	0.01
US Bancorp	87,712	2,898,004	0.09
Vail Resorts	696	175,225	0.01
Veeva Systems	7,131	1,410,013	0.04
Ventas REIT	66,289	3,133,481	0.10
VeriSign	1,539	347,768	0.01
Verisk Analytics	7,423	1,677,821	0.05
Verizon Communications	255,885	9,516,363	0.29
Vertex Pharmaceuticals	23,371	8,224,489	0.25
Viatis	34,655	345,857	0.01
VICI Properties REIT	139,383	4,380,808	0.13
Visa	141,974	33,715,986	1.03

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 63.23%) (continued)			
VMware	9,743	1,399,972	0.04
Walgreens Boots Alliance	50,031	1,425,383	0.04
Walt Disney	116,025	10,358,712	0.32
Warner Bros Discovery	67,345	844,506	0.03
Warner Music Group	15,435	402,699	0.01
Waste Management	29,025	5,033,515	0.15
Waters	5,618	1,497,422	0.05
Wells Fargo & Co	233,166	9,951,525	0.31
Welltower REIT	54,840	4,436,008	0.14
Western Digital	7,205	273,286	0.01
Westinghouse Air Brake Technologies	3,804	417,185	0.01
Weyerhaeuser REIT	77,405	2,593,842	0.08
Whirlpool	1,514	225,268	0.01
Workday	11,788	2,662,791	0.08
WP Carey REIT	36,783	2,485,059	0.08
WR Berkley	1,796	106,970	-
WW Grainger	741	584,345	0.02
Xylem	21,338	2,403,086	0.07
Yum China Holdings (US listing)	3,762	212,553	0.01
Yum! Brands	2,532	350,809	0.01
Zimmer Biomet Holdings	15,812	2,302,227	0.07
Zoetis	44,116	7,597,216	0.23
Zoom Video Communications	3,259	221,221	0.01
Zscaler	3,522	515,269	0.02
		2,073,478,691	63.65
Total equities		3,141,813,953	96.44
Total transferable securities		3,141,813,953	96.44

Financial derivative instruments (2022: 0.17%)

Open forward foreign currency contracts (2022: 0.17%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	50,285	EUR	30,500	State Street Bank and Trust	05/07/2023	199	-
AUD	1,085	EUR	660	State Street Bank and Trust	03/08/2023	1	-
AUD	12,732	GBP	6,652	State Street Bank and Trust	05/07/2023	18	-
AUD	26,465	JPY	2,432,387	State Street Bank and Trust	05/07/2023	787	-
CAD	21,124	CHF	14,164	State Street Bank and Trust	05/07/2023	132	-
CAD	1,314,704	EUR	906,546	State Street Bank and Trust	05/07/2023	4,498	-
CAD	664,823	GBP	394,296	State Street Bank and Trust	05/07/2023	1,130	-
CAD	67,131	JPY	6,892,925	State Street Bank and Trust	05/07/2023	3,041	-
CHF	36,826	EUR	37,616	State Street Bank and Trust	05/07/2023	123	-
CHF	1,095	EUR	1,123	State Street Bank and Trust	03/08/2023	1	-
CHF	79,953	GBP	70,277	State Street Bank and Trust	05/07/2023	20	-
CHF	72,418	HKD	622,187	State Street Bank and Trust	05/07/2023	1,550	-
CHF	8,577	ILS	35,137	State Street Bank and Trust	05/07/2023	117	-
CHF	603,761	JPY	92,199,617	State Street Bank and Trust	05/07/2023	36,951	-
CHF	109,441	SEK	1,305,907	State Street Bank and Trust	05/07/2023	1,426	-
CHF	31,634	SGD	47,016	State Street Bank and Trust	05/07/2023	619	-
CHF	4,925,309	USD	5,409,282	State Street Bank and Trust	05/07/2023	96,010	-
DKK	95,336	EUR	12,798	State Street Bank and Trust	05/07/2023	4	-
DKK	3,897	EUR	523	State Street Bank and Trust	03/08/2023	-	-
DKK	250,092	GBP	28,728	State Street Bank and Trust	05/07/2023	121	-
DKK	59,846	JPY	1,200,191	State Street Bank and Trust	05/07/2023	465	-
EUR	68,728	AUD	110,206	State Street Bank and Trust	05/07/2023	1,628	-

Financial assets at fair value through profit or loss (2022: 96.25%) (continued)

Financial derivative instruments (2022: 0.17%) (continued)

Open forward foreign currency contracts (2022: 0.17%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	57,017	CAD	81,926	State Street Bank and Trust	05/07/2023	297	-
EUR	1,629	CAD	2,353	State Street Bank and Trust	03/08/2023	1	-
EUR	13,911,913	CHF	13,532,602	State Street Bank and Trust	05/07/2023	51,762	-
EUR	464,253	DKK	3,456,216	State Street Bank and Trust	05/07/2023	81	-
EUR	251,727	GBP	215,432	State Street Bank and Trust	05/07/2023	746	-
EUR	3,927,707	HKD	32,826,585	State Street Bank and Trust	05/07/2023	96,246	-
EUR	712	HKD	6,083	State Street Bank and Trust	03/08/2023	1	-
EUR	458,343	ILS	1,826,104	State Street Bank and Trust	05/07/2023	7,967	-
EUR	90	ILS	362	State Street Bank and Trust	03/08/2023	1	-
EUR	30,570,406	JPY	4,540,037,224	State Street Bank and Trust	05/07/2023	1,940,992	0.06
EUR	5,714	JPY	896,994	State Street Bank and Trust	03/08/2023	9	-
EUR	7,463	NOK	86,210	State Street Bank and Trust	05/07/2023	96	-
EUR	6,497	NZD	11,447	State Street Bank and Trust	05/07/2023	70	-
EUR	25	PLN	112	State Street Bank and Trust	05/07/2023	-	-
EUR	5,846,752	SEK	67,861,812	State Street Bank and Trust	05/07/2023	96,062	-
EUR	1,717,032	SGD	2,482,257	State Street Bank and Trust	05/07/2023	39,121	-
EUR	324	SGD	478	State Street Bank and Trust	03/08/2023	-	-
EUR	264,080,321	USD	282,141,762	State Street Bank and Trust	05/07/2023	5,969,955	0.20
EUR	90,494	USD	98,679	State Street Bank and Trust	03/08/2023	190	-
GBP	861	AUD	1,620	State Street Bank and Trust	05/07/2023	16	-
GBP	859	CAD	1,436	State Street Bank and Trust	05/07/2023	7	-
GBP	4,869,619	CHF	5,500,016	State Street Bank and Trust	05/07/2023	43,321	-
GBP	2,258,101	DKK	19,523,555	State Street Bank and Trust	05/07/2023	10,183	-
GBP	12,318,895	EUR	14,304,089	State Street Bank and Trust	05/07/2023	55,871	-
GBP	1,006	EUR	1,164	State Street Bank and Trust	03/08/2023	7	-
GBP	1,366,037	HKD	13,255,269	State Street Bank and Trust	05/07/2023	45,255	-
GBP	162,714	ILS	752,931	State Street Bank and Trust	05/07/2023	3,971	-
GBP	10,875,411	JPY	1,875,213,887	State Street Bank and Trust	05/07/2023	852,347	0.03
GBP	290,053	NZD	600,407	State Street Bank and Trust	05/07/2023	920	-
GBP	2,076,452	SEK	27,983,654	State Street Bank and Trust	05/07/2023	49,132	-
GBP	596,737	SGD	1,001,654	State Street Bank and Trust	05/07/2023	18,533	-
GBP	95,810,104	USD	118,880,744	State Street Bank and Trust	05/07/2023	2,927,505	0.09
HKD	30,904	EUR	3,600	State Street Bank and Trust	05/07/2023	16	-
HKD	22,306	GBP	2,238	State Street Bank and Trust	05/07/2023	1	-
HKD	131,810	JPY	2,339,471	State Street Bank and Trust	05/07/2023	634	-
ILS	2,308	JPY	87,573	State Street Bank and Trust	05/07/2023	16	-
JPY	4,272	EUR	27	State Street Bank and Trust	05/07/2023	-	-
NOK	96,364	AUD	13,369	State Street Bank and Trust	05/07/2023	96	-
NOK	109,082	CAD	13,318	State Street Bank and Trust	05/07/2023	117	-
NOK	167,214	CHF	13,688	State Street Bank and Trust	05/07/2023	308	-
NOK	74,675	DKK	46,790	State Street Bank and Trust	05/07/2023	114	-
NOK	527,982	EUR	44,438	State Street Bank and Trust	05/07/2023	800	-
NOK	1,232	EUR	105	State Street Bank and Trust	03/08/2023	-	-
NOK	416,976	GBP	30,116	State Street Bank and Trust	05/07/2023	631	-
NOK	47,209	HKD	33,199	State Street Bank and Trust	05/07/2023	170	-
NOK	5,382	ILS	1,805	State Street Bank and Trust	05/07/2023	16	-
NOK	389,701	JPY	4,873,923	State Street Bank and Trust	05/07/2023	2,653	-
NOK	10,024	NZD	1,504	State Street Bank and Trust	05/07/2023	14	-
NOK	68,667	SEK	67,066	State Street Bank and Trust	05/07/2023	201	-
NOK	20,622	SGD	2,509	State Street Bank and Trust	05/07/2023	71	-
NOK	3,169,893	USD	285,006	State Street Bank and Trust	05/07/2023	10,871	-
NZD	1,927	CHF	1,052	State Street Bank and Trust	05/07/2023	5	-
NZD	122,830	EUR	68,948	State Street Bank and Trust	05/07/2023	31	-
NZD	112	EUR	63	State Street Bank and Trust	03/08/2023	-	-
NZD	6,809	JPY	569,204	State Street Bank and Trust	05/07/2023	233	-
PLN	9,637	CHF	2,061	State Street Bank and Trust	05/07/2023	69	-
PLN	532,989	EUR	117,221	State Street Bank and Trust	05/07/2023	3,297	-
PLN	125	EUR	28	State Street Bank and Trust	03/08/2023	-	-
PLN	233,420	GBP	44,212	State Street Bank and Trust	05/07/2023	1,242	-

Financial assets at fair value through profit or loss (2022: 96.25%) (continued)

Financial derivative instruments (2022: 0.17%) (continued)

Open forward foreign currency contracts (2022: 0.17%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
PLN	21,131	JPY	691,130	State Street Bank and Trust	05/07/2023	419	-
PLN	573	NOK	1,496	State Street Bank and Trust	05/07/2023	1	-
SEK	2,542	EUR	215	State Street Bank and Trust	05/07/2023	1	-
SEK	5,586	EUR	473	State Street Bank and Trust	03/08/2023	1	-
SEK	85,778	JPY	1,100,128	State Street Bank and Trust	05/07/2023	330	-
SGD	455	EUR	308	State Street Bank and Trust	05/07/2023	-	-
SGD	6,938	JPY	713,907	State Street Bank and Trust	05/07/2023	187	-
USD	910,071	EUR	831,599	State Street Bank and Trust	05/07/2023	2,800	-
USD	319,475	GBP	250,896	State Street Bank and Trust	05/07/2023	498	-
USD	692,366	JPY	95,965,417	State Street Bank and Trust	05/07/2023	28,406	-
USD	40	NOK	422	State Street Bank and Trust	05/07/2023	-	-
Unrealised gain on open forward foreign currency contracts						12,413,755	0.38
Total financial derivative instruments at positive fair value						12,413,755	0.38
Total financial assets at fair value through profit or loss						3,154,227,708	96.82

Financial liabilities held for trading (2022: (1.51%))

Financial derivative instruments (2022: (1.51%))

Open forward foreign currency contracts (2022: (1.51%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	49,696	EUR	30,708	State Street Bank and Trust	05/07/2023	(425)	-
AUD	273,500	GBP	144,480	State Street Bank and Trust	05/07/2023	(1,629)	-
AUD	454	NOK	3,287	State Street Bank and Trust	05/07/2023	(4)	-
CAD	28,140	EUR	19,596	State Street Bank and Trust	05/07/2023	(114)	-
CAD	977	EUR	677	State Street Bank and Trust	03/08/2023	-	-
CAD	14,614	GBP	8,735	State Street Bank and Trust	05/07/2023	(60)	-
CAD	1,686	NOK	13,808	State Street Bank and Trust	05/07/2023	(15)	-
CHF	149,653	AUD	253,648	State Street Bank and Trust	05/07/2023	(1,566)	-
CHF	167,331	CAD	249,597	State Street Bank and Trust	05/07/2023	(1,589)	-
CHF	119,018	DKK	911,105	State Street Bank and Trust	05/07/2023	(464)	-
CHF	862,316	EUR	886,543	State Street Bank and Trust	05/07/2023	(3,364)	-
CHF	487,874	GBP	431,276	State Street Bank and Trust	05/07/2023	(2,982)	-
CHF	24,237	NOK	296,071	State Street Bank and Trust	05/07/2023	(543)	-
CHF	15,377	NZD	28,182	State Street Bank and Trust	05/07/2023	(79)	-
CHF	8,284	PLN	38,785	State Street Bank and Trust	05/07/2023	(287)	-
DKK	85,343	EUR	11,465	State Street Bank and Trust	05/07/2023	(4)	-
DKK	778,056	GBP	89,743	State Street Bank and Trust	05/07/2023	(89)	-
DKK	403	NOK	637	State Street Bank and Trust	05/07/2023	-	-
EUR	7,960,667	AUD	13,123,564	State Street Bank and Trust	05/07/2023	(50,607)	-
EUR	1,590	AUD	2,612	State Street Bank and Trust	03/08/2023	(3)	-
EUR	9,023,269	CAD	13,091,119	State Street Bank and Trust	05/07/2023	(48,763)	-
EUR	20,030	CHF	19,589	State Street Bank and Trust	05/07/2023	(44)	-
EUR	2,704	CHF	2,637	State Street Bank and Trust	03/08/2023	(2)	-
EUR	5,895,856	DKK	43,901,023	State Street Bank and Trust	05/07/2023	(142)	-
EUR	1,260	DKK	9,383	State Street Bank and Trust	03/08/2023	-	-
EUR	15,600,607	GBP	13,434,375	State Street Bank and Trust	05/07/2023	(59,535)	-
EUR	2,802	GBP	2,421	State Street Bank and Trust	03/08/2023	(17)	-
EUR	2,321	HKD	19,877	State Street Bank and Trust	05/07/2023	(4)	-
EUR	11	JPY	1,772	State Street Bank and Trust	05/07/2023	-	-
EUR	1,263,469	NOK	15,014,838	State Street Bank and Trust	05/07/2023	(23,038)	-
EUR	253	NOK	2,967	State Street Bank and Trust	03/08/2023	(1)	-
EUR	827,932	NZD	1,476,040	State Street Bank and Trust	05/07/2023	(1,024)	-
EUR	151	NZD	270	State Street Bank and Trust	03/08/2023	(1)	-
EUR	448,765	PLN	2,043,599	State Street Bank and Trust	05/07/2023	(13,377)	-
EUR	67	PLN	300	State Street Bank and Trust	03/08/2023	-	-

Financial liabilities held for trading (2022: (1.51%)) (continued)

Financial derivative instruments (2022: (1.51%)) (continued)

Open forward foreign currency contracts (2022: (1.51%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
EUR	1,369	SEK	16,174	State Street Bank and Trust	05/07/2023	(3)	-
EUR	1,138	SEK	13,449	State Street Bank and Trust	03/08/2023	(3)	-
EUR	347	SGD	514	State Street Bank and Trust	05/07/2023	-	-
EUR	754,981	USD	825,710	State Street Bank and Trust	05/07/2023	(2,029)	-
GBP	2,838,532	AUD	5,433,682	State Street Bank and Trust	05/07/2023	(8,161)	-
GBP	3,155,631	CAD	5,316,014	State Street Bank and Trust	05/07/2023	(5,479)	-
GBP	10	DKK	91	State Street Bank and Trust	05/07/2023	-	-
GBP	29,531	EUR	34,475	State Street Bank and Trust	05/07/2023	(65)	-
GBP	6	HKD	59	State Street Bank and Trust	05/07/2023	-	-
GBP	448,646	NOK	6,190,806	State Street Bank and Trust	05/07/2023	(7,461)	-
GBP	156,243	PLN	826,225	State Street Bank and Trust	05/07/2023	(4,718)	-
GBP	102,657	USD	130,762	State Street Bank and Trust	05/07/2023	(250)	-
HKD	31,552	CHF	3,673	State Street Bank and Trust	05/07/2023	(79)	-
HKD	2,232,677	EUR	267,083	State Street Bank and Trust	05/07/2023	(6,479)	-
HKD	2,526	EUR	296	State Street Bank and Trust	03/08/2023	(1)	-
HKD	1,243,086	GBP	127,260	State Street Bank and Trust	05/07/2023	(3,167)	-
HKD	3,127	NOK	4,437	State Street Bank and Trust	05/07/2023	(15)	-
ILS	6,734	EUR	1,710	State Street Bank and Trust	05/07/2023	(51)	-
ILS	150	EUR	37	State Street Bank and Trust	03/08/2023	-	-
ILS	39,631	GBP	8,531	State Street Bank and Trust	05/07/2023	(166)	-
JPY	40,851,741	AUD	453,569	State Street Bank and Trust	05/07/2023	(19,275)	-
JPY	46,244,517	CAD	451,844	State Street Bank and Trust	05/07/2023	(21,512)	-
JPY	70,895,783	CHF	464,390	State Street Bank and Trust	05/07/2023	(28,566)	-
JPY	31,789,635	DKK	1,594,006	State Street Bank and Trust	05/07/2023	(13,615)	-
JPY	185,580,287	EUR	1,244,936	State Street Bank and Trust	05/07/2023	(74,246)	(0.01)
JPY	372,537	EUR	2,373	State Street Bank and Trust	03/08/2023	(4)	-
JPY	175,360,740	GBP	1,011,245	State Street Bank and Trust	05/07/2023	(72,371)	-
JPY	20,014,402	HKD	1,126,347	State Street Bank and Trust	05/07/2023	(5,255)	-
JPY	2,290,452	ILS	61,467	State Street Bank and Trust	05/07/2023	(716)	-
JPY	6,496,714	NOK	519,782	State Street Bank and Trust	05/07/2023	(3,567)	-
JPY	4,249,123	NZD	51,013	State Street Bank and Trust	05/07/2023	(1,855)	-
JPY	2,289,064	PLN	70,205	State Street Bank and Trust	05/07/2023	(1,442)	-
JPY	29,230,502	SEK	2,284,722	State Street Bank and Trust	05/07/2023	(9,285)	-
JPY	8,741,802	SGD	85,104	State Street Bank and Trust	05/07/2023	(2,402)	-
JPY	1,361,938,895	USD	9,798,822	State Street Bank and Trust	05/07/2023	(375,922)	(0.01)
NOK	30,141	EUR	2,603	State Street Bank and Trust	05/07/2023	(26)	-
NOK	89,907	GBP	6,718	State Street Bank and Trust	05/07/2023	(148)	-
NOK	5,400	PLN	2,069	State Street Bank and Trust	05/07/2023	(5)	-
NZD	5,174	EUR	2,927	State Street Bank and Trust	05/07/2023	(23)	-
NZD	67,404	GBP	32,643	State Street Bank and Trust	05/07/2023	(204)	-
NZD	167	NOK	1,114	State Street Bank and Trust	05/07/2023	(2)	-
PLN	1,514	EUR	342	State Street Bank and Trust	05/07/2023	-	-
PLN	1,094	GBP	212	State Street Bank and Trust	05/07/2023	-	-
SEK	256,075	EUR	21,935	State Street Bank and Trust	05/07/2023	(223)	-
SEK	1,473,669	GBP	108,683	State Street Bank and Trust	05/07/2023	(1,740)	-
SEK	578	NOK	575	State Street Bank and Trust	05/07/2023	-	-
SGD	589	CHF	396	State Street Bank and Trust	05/07/2023	(8)	-
SGD	78,360	EUR	54,111	State Street Bank and Trust	05/07/2023	(1,133)	-
SGD	199	EUR	135	State Street Bank and Trust	03/08/2023	-	-
SGD	59,185	GBP	35,045	State Street Bank and Trust	05/07/2023	(823)	-
SGD	145	NOK	1,187	State Street Bank and Trust	05/07/2023	(4)	-
USD	1,964,257	EUR	1,815,650	State Street Bank and Trust	05/07/2023	(16,619)	-
USD	66,268	EUR	60,766	State Street Bank and Trust	03/08/2023	(122)	-

Financial liabilities held for trading (2022: (1.51%)) (continued)

Financial derivative instruments (2022: (1.51%)) (continued)

Open forward foreign currency contracts (2022: (1.51%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	8,888,116	GBP	7,074,582	State Street Bank and Trust	05/07/2023	(106,161)	(0.01)
USD	9,572	NOK	105,191	State Street Bank and Trust	05/07/2023	(247)	-
Unrealised loss on open forward foreign currency contracts						(1,005,420)	(0.03)
Total financial derivative instruments at negative fair value						(1,005,420)	(0.03)
Total financial liabilities held for trading						(1,005,420)	(0.03)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						3,153,222,288	96.79

Financial derivative instruments settled to market (2022: 0.03%)

Futures contracts (2022: 0.03%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Dow Jones U.S. Real Estate Futures	63	USD	Goldman Sachs	15/09/2023	2,122,470	54,409	-
Euro OAT Futures	86	USD	Goldman Sachs	15/09/2023	37,925,713	1,178,488	0.04
Euro Stoxx 50 Index Futures	25	EUR	Goldman Sachs	15/09/2023	6,810,100	118,758	0.01
S&P 500 E-Mini Healthcare Index Futures	33	USD	Goldman Sachs	15/09/2023	4,468,530	84,724	-
S&P 500 E-Mini Technology Index Futures	57	USD	Goldman Sachs	15/09/2023	10,092,990	430,821	0.01
SPI 200 Futures	45	AUD	Goldman Sachs	21/09/2023	5,362,560	56,164	-
TOPIX Mini Index Futures	107	JPY	Goldman Sachs	07/09/2023	21,212,302	610,511	0.02
Unrealised gain on futures contracts settled to market						2,533,875	0.08
Total financial derivative instruments settled to market at positive fair value						2,533,875	0.08
Variation margin received on financial derivative instruments settled to market						(2,533,875)	(0.08)
Total financial derivative instruments settled to market						-	-

Financial derivative instruments settled to market (2022: (0.04%))

Futures contracts (2022: (0.04%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
FTSE 100 Index Futures	40	GBP	Goldman Sachs	15/09/2023	6,136,251	(39,208)	-
S&P 60 Index Futures	26	CHF	Goldman Sachs	15/09/2023	3,291,812	(10,605)	-
Unrealised loss on futures contracts settled to market						(49,813)	-
Total financial derivative instruments settled to market at negative fair value						(49,813)	-
Variation margin paid on financial derivative instruments settled to market						49,813	-
Total financial derivative instruments settled to market						-	-

	Fair value US\$	% of Net assets
Cash (2022: 5.28%)	96,763,493	2.97
Net current assets/(liabilities) (2022: (0.02%))	7,833,612	0.24
Net assets attributable to holders of redeemable participating units	3,257,819,393	100.00

*Security is valued at fair value in accordance with the fair value measurement policy.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Isle of Man 0.01%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	96.35
Over the Counter financial derivative instruments;	0.38
Other current assets	3.27
	<u>100.00</u>

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US\$
United States Treasury Note 0.50% due 30/06/2023	State Street Bank and Trust	617,000	554,384
United States Treasury Note 0.63% due 15/10/2024	State Street Bank and Trust	432,000	407,093
United States Treasury Note 0.50% due 31/03/2025	State Street Bank and Trust	2,363,000	2,186,098
United States Treasury Note 0.38% due 30/04/2025	State Street Bank and Trust	1,526,000	1,404,337
United States Treasury Note 0.25% due 31/05/2025	State Street Bank and Trust	2,172,000	1,987,974
United States Treasury Note 0.25% due 31/10/2025	State Street Bank and Trust	484,000	436,923
United States Treasury Note 0.75% due 30/04/2026	State Street Bank and Trust	1,177,000	1,060,174
United States Treasury Note 1.63% due 15/08/2029	State Street Bank and Trust	2,284,000	1,992,790

Financial assets at fair value through profit or loss
Transferable securities
Equities

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Australia				Canada (continued)			
AMP	62,419	46,951	0.01	Manulife Financial	36,200	685,017	0.17
ANZ Group Holdings	140,319	2,214,593	0.55	Parkland	1,900	47,383	0.01
Boral	158,706	425,740	0.10	Power	1,000	26,949	0.01
Brambles	68,826	660,180	0.16	Royal Bank of Canada	19,758	1,889,123	0.47
CSL	1,206	222,673	0.05	Stella-Jones	3,400	175,287	0.04
Evolution Mining	29,675	63,605	0.02	Suncor Energy (Canada listing)	5,100	149,772	0.04
Fortescue Metals Group	48,531	716,517	0.18	TFI International	6,200	707,173	0.17
Macquarie Group	5,956	704,194	0.17	Thomson Reuters	192	25,952	0.01
Mineral Resources	1,377	65,473	0.02	Toronto-Dominion Bank	23,242	1,442,207	0.36
National Australia Bank	6,600	115,851	0.03	West Fraser Timber	8,700	748,269	0.18
Pro Medicus	644	28,139	0.01	Winpak	2,300	71,629	0.02
Qantas Airways	92,396	381,321	0.09			13,546,008	3.34
Rio Tinto (Australia listing)	7,959	607,617	0.15	China			
Sonic Healthcare	27,437	649,631	0.16	3D Medicines	4,000	49,358	0.01
Westpac Banking	21,505	305,478	0.08	Colombia			
		7,207,963	1.78	Tecnoglass	9,419	486,586	0.12
Austria				Curacao			
Erste Group Bank	17,898	626,613	0.16	HAL Trust	968	123,774	0.03
EVN	8,068	178,684	0.04	Cyprus			
Verbund	16,473	1,320,047	0.33	Frontline (USA listing)	8,210	119,291	0.03
voestalpine	1,593	57,179	0.01	Denmark			
		2,182,523	0.54	AP Moller - Maersk Class B	363	636,926	0.16
Belgium				Carlsberg	3,987	637,058	0.16
Anheuser-Busch	438	24,843	-	Genmab (Denmark listing)	1,852	700,112	0.17
Anheuser-Busch InBev (Belgium listing)	21,300	1,204,442	0.30	Novo Nordisk	14,048	2,262,961	0.56
Elia Group	547	69,405	0.02	ROCKWOOL	9	2,325	-
Galapagos (Amsterdam Exchange)	16,011	652,779	0.16			4,239,382	1.05
Galapagos ADR	2,118	86,118	0.02	Finland			
Groupe Bruxelles Lambert	3,101	244,131	0.06	Elisa	8,489	453,258	0.11
VGP	3,294	321,641	0.08	Kone	11,612	605,944	0.15
		2,603,359	0.64	Neste	2,929	112,675	0.03
Cambodia				Nokia (USA listing)	5,041	20,970	-
NagaCorp	62,578	32,979	0.01			1,192,847	0.29
Canada				France			
Alamos Gold	1,900	22,658	0.01	Atos	29	414	-
Alimentation Couche-Tard	5,800	297,747	0.07	AXA	124	3,656	-
Bank of Montreal	42	3,797	-	BNP Paribas	8,395	528,655	0.13
Bank of Nova Scotia	2,308	115,605	0.03	Bollore	11,999	74,749	0.02
BCE (USA listing)	9,526	434,290	0.11	Carrefour	91	1,723	-
Bombardier	24,100	1,189,474	0.29	Christian Dior	488	432,848	0.11
Boyd Group Services	300	57,302	0.01	Elis	9,177	178,216	0.04
Brookfield (USA listing)	23,756	799,390	0.20	Engie	4,108	68,249	0.02
Brookfield Renewable	1,095	34,514	0.01	EssilorLuxottica	460	86,621	0.02
Canadian Apartment Properties REIT	1,600	61,497	0.02	Eurazeo	628	44,158	0.01
Canadian Natural Resources (Canada listing)	11,800	664,171	0.16	Hermes International	380	825,014	0.20
Eldorado Gold (Canada listing)	2,200	22,295	0.01	Klepierre REIT	46	1,140	-
Element Fleet Management	18,900	288,231	0.07	La Francaise des Jeux	6,227	244,843	0.06
Fairfax Financial Holdings	1,100	824,877	0.20	L'Oreal	651	303,344	0.08
George Weston	1,300	153,868	0.04	LVMH Moet Hennessy Louis Vuitton	268	252,331	0.06
Great-West Lifeco	22,400	651,221	0.16	Nexity	724	14,613	-
H&R REIT	85,100	659,191	0.16	Publicis Groupe	4,523	362,693	0.09
Linamar	1,800	94,703	0.02	Renault	3,193	134,396	0.03
Lundin Gold	41,100	492,299	0.12				
Magna International	12,564	710,117	0.17				

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Equities (continued)

	Shares	Fair value US\$	% of Net assets
France (continued)			
Sanofi	5,398	578,321	0.14
SCOR	3,366	98,748	0.03
TotalEnergies	2,078	119,136	0.03
Ubisoft Entertainment	521	14,711	-
Wendel	5,823	597,172	0.15
		4,965,751	1.22
Germany			
Aurubis	498	42,672	0.01
Bayer	957	52,904	0.01
BioNTech - ADR	12,394	1,337,684	0.33
CTS Eventim	3,766	237,689	0.06
Deutsche Bank	61,851	649,018	0.16
Deutsche Boerse	998	184,119	0.05
Deutsche Lufthansa	16,081	164,549	0.04
Deutsche Telekom	64,685	1,409,733	0.35
Dr Ing hc F Porsche	6,060	752,054	0.19
E.ON	112,845	1,437,971	0.35
Infineon Technologies	7,725	318,451	0.08
MTU Aero Engines	1,730	448,076	0.11
Nemetschek	3,844	287,863	0.07
Rational	889	643,043	0.16
SAP	1,293	176,530	0.04
Siemens (Germany listing)	11,165	1,858,093	0.46
SMA Solar Technology	2,829	345,373	0.08
Synlab	13,868	136,926	0.03
		10,482,748	2.58
Guernsey			
Super Group Sghc	28,897	83,801	0.02
Hong Kong			
ASM Pacific Technology	27,000	265,811	0.06
Bank of East Asia	19,800	27,338	0.01
BOC Hong Kong Holdings	500	1,528	-
Dairy Farm International Holdings	96,400	265,100	0.06
Fenbi	505,000	286,763	0.07
Melco Resorts & Entertainment - ADR	15,437	188,486	0.05
Pacific Basin Shipping	120,000	36,444	0.01
SITC International Holdings	513,000	936,108	0.23
Star CM Holdings	9,200	126,672	0.03
SUNeVision Holdings	53,000	27,053	0.01
United Laboratories International Holdings	173,980	145,194	0.04
Xinyi Glass Holdings	118,000	183,702	0.04
		2,490,199	0.61
Ireland			
Adient	4,134	158,415	0.04
Aon	2,610	900,972	0.22
Aptiv	3,309	337,816	0.08
Cimpress	5,366	319,170	0.08
Linde (USA listing)	2,152	820,084	0.20
Weatherford International	6,558	435,582	0.11
		2,972,039	0.73
Israel			
Bank Leumi Le-Israel BM	2,849	21,182	0.01
Bezeq The Israeli Telecommunication	130,972	159,738	0.04
Check Point Software Technologies	7,511	943,532	0.23

	Shares	Fair value US\$	% of Net assets
Israel (continued)			
Global-e Online	13,218	541,145	0.13
ICL Group	85,788	464,662	0.12
Inmode	19,918	743,937	0.18
Israel	2,489	651,334	0.16
Monday.com	218	37,326	0.01
Nice (USA listing)	1,621	334,736	0.08
Wix.com	3,348	261,948	0.07
Zim Integrated Shipping	14,277	176,892	0.04
		4,336,432	1.07
Italy			
ACEA	21,621	282,591	0.07
Assicurazioni Generali	55,275	1,122,880	0.28
Banca Mediolanum	31,130	281,280	0.07
Brunello Cucinelli	1,105	97,168	0.02
Enel	100,723	677,794	0.17
Eni	4,787	68,845	0.02
Mediobanca Banca di Credito Finanziario	58,418	698,525	0.17
PRADA	27,300	182,892	0.04
Saipem	265,376	369,145	0.09
Snam	4,742	24,766	0.01
SOL	7,569	218,418	0.05
Technoprobe	40,206	317,581	0.08
Terna	21,699	184,796	0.05
Webuild	53,621	101,030	0.02
		4,627,711	1.14
Japan			
Canon	8,141	213,473	0.05
Dai Nippon Printing	9,700	273,682	0.07
Daiichi Sankyo	9,100	286,470	0.07
Daiwa House Industry	400	10,494	-
Fujitsu	5,041	648,545	0.16
Goldwin	3,100	261,667	0.06
Hitachi	16,200	997,096	0.25
Honda Motor	28,900	867,990	0.21
ITOCHU	14,627	575,527	0.14
Japan Post Bank	25,000	194,417	0.05
Japan Post Holdings	148,000	1,061,348	0.26
Kao	1,400	50,504	0.01
Kawasaki Kisen Kaisha	13,900	338,424	0.08
KDDI	46,345	1,426,888	0.35
Mitsubishi	29,300	1,404,843	0.35
Mitsubishi Electric	27,100	380,058	0.09
Mitsubishi UFJ Financial Group	182,600	1,345,480	0.33
Mitsui & Co	22,900	857,314	0.21
Mizuho Financial Group	9,800	149,100	0.04
NEC	12,672	610,651	0.15
Nintendo	8,170	369,794	0.09
Nippon Express	1,200	67,283	0.02
Nippon Telegraph & Telephone	1,702,525	2,008,375	0.50
Olympus	3,000	47,034	0.01
Panasonic	70,200	851,667	0.21
Recruit Holdings	9,100	287,289	0.07
Renesas Electronics	27,600	515,871	0.13
Shin-Etsu Chemical	27,400	903,886	0.22
Socionext	900	129,955	0.03
SoftBank	35,200	375,051	0.09

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Equities (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Japan (continued)				Portugal			
Sony	5,600	502,328	0.12	EDP - Energias de Portugal	72,475	353,918	0.09
Sumitomo Mitsui Financial Group	1,500	63,919	0.02	Galp Energia	2,185	25,555	0.01
Suzuken	8,300	224,706	0.06	Jeronimo Martins	21,209	584,029	0.14
Takeda Pharmaceutical (Japan listing)	800	25,057	0.01	Navigator	91,261	309,052	0.08
Tokio Marine Holdings	9,300	213,301	0.05	NOS	61,374	218,019	0.05
Tokyo Electron	1,200	170,699	0.04				
Toppan Printing	29,400	630,574	0.16			1,490,573	0.37
Toshiba	7,600	237,515	0.06	Singapore			
Toyo Seikan Group Holdings	2,800	41,012	0.01	DBS Group Holdings	7,200	167,637	0.04
Toyota Motor	37,805	603,818	0.15	Genting Singapore	1,139,300	791,327	0.20
Yamato Kogyo	7,200	305,365	0.08	Keppel	137,400	681,238	0.17
				Olam Group	627,600	644,596	0.16
		20,528,470	5.06	Oversea-Chinese Banking	5,300	48,091	0.01
Luxembourg				SATS	99,300	189,304	0.05
APERAM	6,826	212,840	0.05	Sea - ADR	4,890	283,816	0.07
Samsonite International	99,300	280,036	0.07	Sembcorp Marine	1,884,000	174,013	0.04
Spotify Technology	3,590	576,375	0.14	Singapore Airlines	262,100	1,384,723	0.34
				Singapore Exchange	88,400	627,719	0.15
		1,069,251	0.26	TDCX - ADR	9,862	78,008	0.02
Monaco				Yangzijiang Financial Holding	158,652	39,858	0.01
Scorpio Tankers	11,822	558,353	0.14	Yangzijiang Shipbuilding Holdings	158,652	175,844	0.04
Netherlands						5,286,174	1.30
Aalberts	7,492	314,935	0.08	Spain			
Argenx - ADR	564	219,808	0.05	Grupo Catalana Occidente	3,481	106,907	0.02
ASM International	183	77,535	0.02	Iberdrola	61,594	803,029	0.20
ASML Holding (Netherlands listing)	415	300,183	0.07	Industria de Diseno Textil	64,648	2,501,029	0.62
ASML Holding (USA listing)	1,210	876,947	0.22	Naturgy Energy Group	17,921	532,982	0.13
CNH Industrial	7,024	101,192	0.02	Vidrala (China listing)	3,767	355,498	0.09
EXOR	7,893	703,368	0.17				
Ferrari (Italy listing)	1,066	348,320	0.09			4,299,445	1.06
Koninklijke Philips (Germany listing)	1,692	36,565	0.01	Sweden			
Koninklijke Vopak	18,276	651,810	0.16	AAK	9,877	185,446	0.05
OCI (Netherlands listing)	3,592	86,098	0.02	Alfa Laval	17,933	652,483	0.16
Stellantis (Italy listing)	20,898	366,848	0.09	Atlas Copco A-Shares	3,171	45,622	0.01
Stmicroelectronics	17,828	891,222	0.22	Essity	19,740	524,692	0.13
STMicroelectronics (France listing)	8,069	401,122	0.10	Hennes & Mauritz	7,303	125,204	0.03
Technip Energies	10,222	235,423	0.06	HMS Networks	3,122	152,613	0.04
Wolters Kluwer	4,658	591,023	0.15	Industrivarden - Class C	10,223	281,288	0.07
				Investor B-Shares	43,088	860,260	0.21
		6,202,399	1.53	OX2	77,337	521,962	0.13
New Zealand				Sectra	37,395	626,291	0.15
Fisher & Paykel Healthcare (Australia listing)	10,715	160,765	0.04	Skandinaviska Enskilda Banken	5,833	64,344	0.02
Fisher & Paykel Healthcare (New Zealand listing)	19,711	295,861	0.07	SSAB - Class B	16,794	116,144	0.03
Fletcher Building	59,857	198,759	0.05	Svenska Handelsbanken A-Shares	78,432	655,990	0.16
Mainfreight	13,961	615,831	0.15	Telefonaktiebolaget LM Ericsson	57,535	311,131	0.08
Meridian Energy	167,758	575,551	0.14	Vitec Software Group	919	46,115	0.01
Spark New Zealand (Australia listing)	47,097	146,405	0.04	Volvo	61,388	1,267,396	0.31
						6,436,981	1.59
		1,993,172	0.49	Switzerland			
Norway				Alcon	2,461	203,834	0.05
Aker	11,879	279,191	0.07	Cie Financiere Richemont (Voting Rights)	2,677	453,772	0.11
Equinor (Norway listing)	48,712	1,419,046	0.35	EFG International	42,833	434,722	0.11
Norsk Hydro	3,472	20,676	0.01	Geberit	1,201	628,389	0.15
Salmar	4,291	173,385	0.04	Julius Baer Group	402	25,316	0.01
				Kuehne & Nagel International	2,319	686,122	0.17
		1,892,298	0.47	Nestle	5,442	654,512	0.16
				Novartis	3,405	342,536	0.08

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Shares	Fair value US\$	% of Net assets
Switzerland (continued)			
On Holding	2,346	77,418	0.02
Roche Holding (Switzerland listing)	7,583	2,318,170	0.57
Siemens Energy	2,466	43,531	0.01
SIG Combibloc Group	6,733	185,738	0.05
Straumann Holding	3,171	514,470	0.13
Swatch Group	1,656	483,297	0.12
Swiss Re	1,479	148,851	0.04
UBS Group	32,485	657,035	0.16
Vontobel Holding	28	1,774	-
Ypsomed Holding	1,221	368,490	0.09
Zurich Insurance Group	191	90,712	0.02
		8,318,689	2.05
United Kingdom			
3i Group	14,166	350,924	0.09
AstraZeneca - ADR	39,799	2,848,414	0.70
Atlassian	5,038	845,427	0.21
Beazley	15,717	117,693	0.03
BP (UK listing)	632	3,683	-
BP (USA listing)	20,038	707,141	0.17
Burberry Group	16,370	441,215	0.11
Coca-Cola European Partners (USA listing)	7,836	504,873	0.12
Compass Group	23,236	650,495	0.16
Endava	4,111	212,909	0.05
Endeavour Mining	1,007	24,133	0.01
Ferguson (USA listing)	2,475	389,342	0.10
GSK	34,152	603,005	0.15
GSK - ADR	17,918	638,598	0.16
Haleon ADR	9,789	82,032	0.02
International Distributions Services	9,509	26,705	0.01
International Game Technology	15,887	506,636	0.12
Legal & General Group	45,287	130,869	0.03
London Stock Exchange Group	1,812	192,727	0.05
Man Group	28,634	79,542	0.02
Rightmove	98,171	653,005	0.16
Rio Tinto - ADR	675	43,092	0.01
Segro REIT	155	1,413	-
Shell (Netherlands listing)	877	26,403	0.01
SSP Group	40,745	129,917	0.03
TechnipFMC (USA listing)	31,604	525,259	0.13
Unilever (Netherlands quoted)	1,386	72,144	0.02
Unilever (UK quoted)	1,090	56,782	0.01
WPP	36,261	379,591	0.09
		11,243,969	2.77
United States of America			
3M	10,634	1,064,357	0.26
AAON	3,333	316,002	0.08
AbbVie	10,744	1,447,539	0.36
Adeia	29,645	326,391	0.08
Adobe	1,944	950,597	0.23
Aflac	10,260	716,148	0.18
Agilent Technologies	2,990	359,547	0.09
Airbnb	6,905	884,945	0.22
Align Technology	860	304,130	0.07
Allegheny Technologies	10,073	445,529	0.11
Allegro MicroSystems	1,821	82,200	0.02
Allscripts Healthcare Solutions	1,996	25,150	0.01

	Shares	Fair value US\$	% of Net assets
United States of America (continued)			
Ally Financial	4,256	114,955	0.03
Alphabet - Class A	98,279	11,763,996	2.90
Amazon.com	69,374	9,043,595	2.23
American Assets Trust REIT	8,067	154,886	0.04
American Express	5,280	919,776	0.23
American International Group	636	36,595	0.01
Amgen	911	202,260	0.05
Amkor Technology	3,342	99,424	0.02
AO Smith	8,337	606,767	0.15
Apple	122,951	23,848,805	5.88
Applied Industrial Technologies	2,573	372,648	0.09
Applied Materials	7,517	1,086,507	0.27
Arcellx	1,811	57,264	0.01
Arrow Electronics	4,785	685,356	0.17
AT&T	80,789	1,288,585	0.32
Atkore	837	130,522	0.03
Autoliv (USA listing)	7,279	619,006	0.15
Automatic Data Processing	4,788	1,052,354	0.26
AutoNation	3,510	577,781	0.14
AutoZone	13	32,414	0.01
Axon Enterprise	339	66,146	0.02
Bank of America	38,192	1,095,728	0.27
Bank of New York Mellon	33	1,469	-
Beacon Roofing Supply	1,127	93,518	0.02
Bellring Distribution	5,070	185,562	0.05
Berkshire Hathaway - Class B	14,606	4,980,646	1.23
Biogen	197	56,115	0.01
BlackRock	131	90,539	0.02
Boise Cascade	15,599	1,409,370	0.35
Booking Holdings	662	1,787,618	0.44
BorgWarner	25,396	1,242,118	0.31
Boston Scientific	15,179	821,032	0.20
Box	23,341	685,759	0.17
Brady	1,411	67,121	0.02
Bristol-Myers Squibb	19,300	1,234,235	0.30
Broadcom	1,904	1,651,587	0.41
Builders FirstSource	1,471	200,056	0.05
Burford Capital (USA listing)	7,120	86,722	0.02
Cal-Maine Foods	25,713	1,157,085	0.28
Capital One Financial	8,061	881,632	0.22
Cardinal Health	8,141	769,894	0.19
Carpenter Technology	8,408	471,941	0.12
Choe Global Markets	1,388	191,558	0.05
CDW	1,069	196,161	0.05
Centene	10,770	726,436	0.18
Central Garden & Pet (Non-Voting Rights)	2,513	91,624	0.02
Chevron	10,184	1,602,452	0.39
Cigna	3,283	921,210	0.23
Cirrus Logic	11,393	922,947	0.23
Cisco Systems	20,681	1,070,035	0.26
Citigroup	38,665	1,780,137	0.44
Clean Harbors	1,747	287,259	0.07
CME Group	4,241	785,815	0.19
Coca-Cola	40,028	2,410,486	0.59
Columbia Sportswear	663	51,210	0.01
Comcast	25,933	1,077,516	0.27
Comfort Systems	3,072	504,422	0.12
Commercial Metals	1,960	103,214	0.03

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Equities (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
United States of America (continued)				United States of America (continued)			
CommVault Systems	11,684	848,492	0.21	Hartford Financial Services Group	9,578	689,808	0.17
ConocoPhillips	4,011	415,580	0.10	HCA Healthcare	5,644	1,712,841	0.42
Consolidated Edison	625	56,500	0.01	HEICO (Voting Rights)	2,763	488,885	0.12
Corcept Therapeutics	29,004	645,339	0.16	Herbalife Nutrition	7,340	97,182	0.02
Corebridge Financial	10,631	187,743	0.05	Hershey	4,042	1,009,287	0.25
Corteva	3,121	178,833	0.04	Hess	172	23,383	0.01
Costco Wholesale	2,333	1,256,041	0.31	HF Sinclair	14,054	626,949	0.15
CSG Systems International	2,803	147,830	0.04	Home Depot	4,241	1,317,424	0.32
CVS Health	12,562	868,411	0.21	Host Hotels & Resorts REIT	16,929	284,915	0.07
Dell Technologies	13,642	738,169	0.18	HP	23,483	721,163	0.18
Dexcom	2,189	281,308	0.07	Huntsman	35,612	962,236	0.24
Dillard's	2,998	978,187	0.24	IDEXX Laboratories	1,404	705,131	0.17
Discover Financial Services	4,274	499,417	0.12	Illinois Tool Works	3,410	853,046	0.21
Diversified Healthcare Trust REIT	200	450	-	Incyte	11,136	693,216	0.17
Dream Finders Homes	8,309	204,318	0.05	Inspirety	5,810	691,158	0.17
Dropbox	50,562	1,348,489	0.33	Inspire Medical Systems	2,302	747,321	0.18
DTE Energy	208	22,884	0.01	Installed Building Products	1,719	240,935	0.06
DXC Technology	26,501	708,107	0.17	Insulet	2,116	610,127	0.15
eBay	1,198	53,539	0.01	Intapp	9,701	406,569	0.10
Ecolab	1,370	255,765	0.06	Integral Ad Science Holding	34,242	615,671	0.15
Elevance Health	2,516	1,117,834	0.28	Intel	30,202	1,009,955	0.25
elf Beauty	3,852	440,014	0.11	Inter Parfums	3,267	441,796	0.11
Eli Lilly & Co	1,509	707,691	0.17	Interactive Brokers Group	5,206	432,462	0.11
EMCOR Group	1,351	249,638	0.06	Intercontinental Exchange	236	26,687	0.01
Encore Wire	5,159	959,213	0.24	International Business Machines	7,237	968,383	0.24
Equinix REIT	1,122	879,581	0.22	Intuitive Surgical	2,901	991,968	0.24
Exelixis	10,061	192,266	0.05	Iridium Communications	3,280	203,754	0.05
ExlService Holdings	513	77,494	0.02	Iron Mountain REIT	12,117	688,488	0.17
eXp World Holdings	32,676	662,669	0.16	Jackson Financial	22,239	680,736	0.17
Expedia Group	7,323	801,063	0.20	Johnson & Johnson	29,847	4,940,275	1.22
Expeditors International of Washington	1,867	226,150	0.06	JPMorgan Chase & Co	23,310	3,390,206	0.84
Exxon Mobil	5,899	632,668	0.16	Kilroy Realty REIT	4,064	122,286	0.03
F&G Annuities & Life	14,337	355,271	0.09	Kimberly-Clark	1,912	263,971	0.06
FactSet Research Systems	355	142,231	0.03	KLA	482	233,780	0.06
FedEx	2,857	708,250	0.17	Korn Ferry	13,341	660,913	0.16
Five Below	131	25,747	0.01	Kulicke & Soffa Industries	19,150	1,138,467	0.28
Flywire	9,225	286,344	0.07	Kyndryl Holdings	19,957	265,029	0.06
Ford Motor	97,343	1,472,800	0.36	Lam Research	681	437,788	0.11
Fortinet	13,273	1,003,306	0.25	Lamar Advertising REIT	4,882	484,538	0.12
Gaming and Leisure Properties REIT	12	582	-	Lamb Weston Holdings	5,874	675,216	0.17
Garrett Motion	7,704	58,319	0.01	Landstar System	3,540	681,592	0.17
Gartner	2,241	785,045	0.19	Las Vegas Sands	10,732	622,456	0.15
General Motors	22,216	856,649	0.21	Lattice Semiconductor	1,567	150,542	0.04
Genuine Parts	4,388	742,581	0.18	Lazard	19,792	633,344	0.16
Genworth Financial	111,493	557,465	0.14	Lincoln Electric Holdings	266	52,836	0.01
Gilead Sciences	16,689	1,286,221	0.32	Louisiana-Pacific	10,276	770,494	0.19
GMS	466	32,247	0.01	Macy's	7,866	126,249	0.03
GoDaddy	1,238	93,011	0.02	Madison Square Garden Sports	1,384	260,261	0.06
Goldman Sachs Group	2,716	876,019	0.22	Manhattan Associates	3,803	760,144	0.19
Goodyear Tire & Rubber	2,213	30,274	0.01	ManpowerGroup	8,961	711,503	0.18
Graco	3,840	331,584	0.08	Marsh & McLennan	3,160	594,333	0.15
Graham Holdings	908	518,904	0.13	Martin Marietta Materials	701	323,645	0.08
Grand Canyon Education	6,448	665,498	0.16	Masco	20,619	1,183,118	0.29
Green Brick Partners	2,371	134,673	0.03	Mastercard	7,179	2,823,501	0.70
Group 1 Automotive	372	96,013	0.02	Matson	9,669	751,571	0.18
Haemonetics	3,383	288,029	0.07	McDonald's	1,250	373,012	0.09
Hagerty	2,526	23,643	0.01	McKesson	3,801	1,624,205	0.40
Halliburton	3,833	126,451	0.03	MDC Holdings	11,647	544,730	0.13

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (continued)			
Medical Properties Trust REIT	76,985	712,881	0.18
Medpace Holdings	3,131	751,972	0.18
Merck & Co	32,953	3,802,447	0.94
Meta Platforms	21,353	6,127,884	1.51
MetLife	910	51,442	0.01
Mettler-Toledo International	474	621,717	0.15
MGIC Investment	42,336	668,485	0.16
Micron Technology	6,012	379,417	0.09
Microsoft	55,846	19,017,797	4.69
Mobileye Global	17,117	657,635	0.16
Molina Healthcare	2,372	714,541	0.18
Monster Beverage	1,604	92,134	0.02
Morgan Stanley	10,425	890,295	0.22
Mosaic	5,094	178,290	0.04
MSCI	1,516	711,444	0.18
Mueller Industries	8,702	759,511	0.19
Nasdaq	453	22,582	0.01
National Beverage	8,101	391,683	0.10
NCR	15,031	378,781	0.09
Nelnet	671	64,738	0.02
Neogen	20,305	441,634	0.11
Netflix	902	397,322	0.10
Neurocrine Biosciences	2,613	246,406	0.06
New Relic	2,232	146,062	0.04
NextEra Energy	2,020	149,884	0.04
Nu Skin Enterprises	11,411	378,845	0.09
Nucor	171	28,041	0.01
NVIDIA	18,858	7,977,311	1.97
NVR	113	717,620	0.18
O-I Glass	1,174	25,041	0.01
Okta	4,508	312,630	0.08
ONE Gas	5,132	394,189	0.10
Oracle (USA listing)	21,091	2,511,727	0.62
Otis Worldwide	2,377	211,577	0.05
Packaging Corp of America	3,124	412,868	0.10
PayPal Holdings	809	53,985	0.01
PBF Energy	7,552	309,179	0.08
Penske Automotive Group	4,424	737,171	0.18
PepsiCo	16,074	2,977,226	0.73
Pfizer (USA listing)	56,801	2,083,461	0.51
Pioneer Natural Resources	2,491	516,085	0.13
PJT Partners	2,162	150,562	0.04
Plains GP Holdings	39,697	588,706	0.14
Power Integrations	8,452	800,151	0.20
Procter & Gamble	29,269	4,441,278	1.09
Prologis REIT	10,908	1,337,648	0.33
Prudential Financial	312	27,525	0.01
QUALCOMM	8,746	1,041,124	0.26
Rapid7	8,185	370,617	0.09
Regeneron Pharmaceuticals	1,875	1,347,262	0.33
Reliance Steel & Aluminum	6,308	1,713,190	0.42
Robert Half International	11,850	891,357	0.22
Rogers	1,443	233,665	0.06
Rollins	3,052	130,717	0.03
Ross Stores	211	23,659	0.01
Royal Caribbean Cruises	6,781	703,461	0.17
Rush Enterprises - Class A	4,035	245,086	0.06
Ryman Hospitality Properties REIT	1,339	124,420	0.03

	Shares	Fair value US\$	% of Net assets
United States of America (continued)			
salesforce.com	1,488	314,355	0.08
Sarepta Therapeutics	498	57,031	0.01
Schlumberger	9,622	472,633	0.12
Seaboard	58	206,522	0.05
SEI Investments	11,446	682,410	0.17
Sempra Energy (USA listing)	11	1,601	-
Service International	1,461	94,366	0.02
Simon Property Group REIT	10,471	1,209,191	0.30
SL Green Realty REIT	15	451	-
Splunk	1,978	209,846	0.05
Starbucks	1,243	123,132	0.03
Starwood Property Trust REIT	17,091	331,565	0.08
Steel Dynamics	6,676	727,217	0.18
Sylvamo	5,125	207,306	0.05
Sysco	2,776	205,979	0.05
Taylor Morrison Home	14,705	717,163	0.18
Tenet Healthcare	1,945	158,284	0.04
Teradata	18,397	982,584	0.24
Tesla	11,950	3,128,151	0.77
Tetra Tech	2,578	422,122	0.10
Texas Instruments	2,066	371,921	0.09
Thermo Fisher Scientific	1,089	568,186	0.14
Tidewater (Voting Rights)	5,818	322,550	0.08
TopBuild	2,532	673,563	0.17
TransMedics Group	7,871	661,007	0.16
Tri Pointe Homes	3,282	107,847	0.03
TriNet Group	4,312	409,511	0.10
UFP Industries	7,998	776,206	0.19
Ulta Salon Cosmetics & Fragrance	1,247	586,832	0.14
Union Pacific	1,521	311,227	0.08
United States Cellular	6,766	119,285	0.03
UnitedHealth Group	5,364	2,578,153	0.64
US Bancorp	5,615	185,520	0.05
USANA Health Sciences	1,385	87,310	0.02
Valero Energy	10,509	1,232,706	0.30
Valmont Industries	872	253,796	0.06
Veeva Systems	4,211	832,641	0.20
Viatrix	10,642	106,207	0.03
Victory Capital Holdings	1,091	34,410	0.01
Vir Biotechnology	31,292	767,593	0.19
Visa	9,723	2,309,018	0.57
Vulcan Materials	1,078	243,024	0.06
Walmart	13,766	2,163,740	0.53
Watsco	1,769	674,820	0.17
Wells Fargo & Co	19,062	813,566	0.20
WESCO International	1,983	355,076	0.09
West Pharmaceutical Services	366	139,984	0.03
Weyerhaeuser REIT	1,875	62,831	0.02
Wingstop	1,081	216,373	0.05
World Fuel Services	1,082	22,376	0.01
WR Berkley	40	2,382	-
WW Grainger	667	525,990	0.13
Wynn Resorts	5,652	596,908	0.15
Xperi	11,858	155,933	0.04
Yelp	5,100	185,691	0.05

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (continued)			
Zillow Group - Class C	1,220	61,317	0.01
Zimmer Biomet Holdings	2,229	324,542	0.08
		266,341,046	65.65
Total equities		397,403,571	97.95
Total transferable securities		397,403,571	97.95

Financial derivative instruments

Open forward foreign currency contracts

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	130,860	EUR	79,370	State Street Bank and Trust	05/07/2023	514	-
CAD	336,875	EUR	232,279	State Street Bank and Trust	05/07/2023	1,165	-
EUR	3,219,948	CHF	3,132,204	State Street Bank and Trust	05/07/2023	11,926	-
EUR	833,904	HKD	6,968,953	State Street Bank and Trust	05/07/2023	20,506	0.01
EUR	137,179	ILS	546,644	State Street Bank and Trust	05/07/2023	2,357	-
EUR	6,863,333	JPY	1,019,164,183	State Street Bank and Trust	05/07/2023	436,567	0.10
EUR	1,035,307	SEK	12,016,319	State Street Bank and Trust	05/07/2023	17,031	0.01
EUR	399,613	SGD	577,693	State Street Bank and Trust	05/07/2023	9,117	-
EUR	75,596,125	USD	80,757,073	State Street Bank and Trust	05/07/2023	1,718,326	0.42
GBP	261,997	EUR	304,288	State Street Bank and Trust	05/07/2023	1,112	-
GBP	57,227,781	USD	71,023,459	State Street Bank and Trust	05/07/2023	1,733,124	0.43
NOK	128,144	EUR	10,782	State Street Bank and Trust	05/07/2023	198	-
NZD	7,566	EUR	4,247	State Street Bank and Trust	05/07/2023	2	-
ZAR	214,195,086	USD	10,784,807	State Street Bank and Trust	05/07/2023	553,516	0.14

Unrealised gain on open forward foreign currency contracts

4,505,461 **1.11**

Total financial derivative instruments at positive fair value

4,505,461 **1.11**

Total financial assets at fair value through profit or loss

401,909,032 **99.06**

Financial liabilities held for trading

Financial derivative instruments

Open forward foreign currency contracts

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
CHF	122,301	EUR	125,770	State Street Bank and Trust	05/07/2023	(512)	-
DKK	162,547	EUR	21,834	State Street Bank and Trust	05/07/2023	(4)	-
EUR	2,310,966	AUD	3,809,743	State Street Bank and Trust	05/07/2023	(14,691)	-
EUR	3,721,149	CAD	5,398,722	State Street Bank and Trust	05/07/2023	(20,121)	(0.01)
EUR	967,611	DKK	7,204,863	State Street Bank and Trust	05/07/2023	(17)	-
EUR	4,802,755	GBP	4,136,277	State Street Bank and Trust	05/07/2023	(18,851)	(0.01)
EUR	200,460	NOK	2,382,270	State Street Bank and Trust	05/07/2023	(3,659)	-
EUR	67,596	NZD	120,511	State Street Bank and Trust	05/07/2023	(84)	-
HKD	768,121	EUR	91,951	State Street Bank and Trust	05/07/2023	(2,302)	-
ILS	55,195	EUR	13,852	State Street Bank and Trust	05/07/2023	(239)	-
SEK	524,476	EUR	45,191	State Street Bank and Trust	05/07/2023	(747)	-
SGD	26,778	EUR	18,520	State Street Bank and Trust	05/07/2023	(419)	-
USD	658,058	EUR	616,126	State Street Bank and Trust	05/07/2023	(14,136)	-
USD	994,416	GBP	801,782	State Street Bank and Trust	05/07/2023	(24,931)	(0.01)

Financial liabilities held for trading (continued)

Financial derivative instruments (continued)

Open forward foreign currency contracts (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	817,149	ZAR	16,246,058	State Street Bank and Trust	05/07/2023	(42,828)	(0.01)
ZAR	3,775,932	USD	206,293	State Street Bank and Trust	05/07/2023	(6,415)	-
Unrealised loss on open forward foreign currency contracts						(149,956)	(0.04)
Total financial derivative instruments at negative fair value						(149,956)	(0.04)
Total financial liabilities held for trading						(149,956)	(0.04)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						401,759,076	99.02
Cash						3,845,529	0.95
Net current assets						124,681	0.03
Net assets attributable to holders of redeemable participating units						405,729,286	100.00

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	97.80
Over the Counter financial derivative instruments;	1.11
Other current assets	1.09
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Shares	Fair value US\$	% of Net assets
Australia			
Atlas Arteria	157,294	650,204	0.91
Transurban Group	76,019	721,079	1.00
		1,371,283	1.91
Brazil			
Equatorial Energia (Voting Rights)	35,581	237,133	0.33
Omega Energia	54,764	128,282	0.18
		365,415	0.51
Canada			
Boralex	15,034	409,806	0.57
Canadian National Railway (Canada listing)	14,800	1,794,231	2.49
Fortis	3,748	161,703	0.23
Waste Connections	3,402	486,757	0.68
		2,852,497	3.97
China			
China Longyuan Power Group	230,396	237,258	0.33
Denmark			
Orsted	15,775	1,490,395	2.07
Vestas Wind Systems	8,907	236,820	0.33
		1,727,215	2.40
France			
Aéroports de Paris	7,476	1,072,556	1.49
Eiffage	7,307	761,958	1.06
Getlink	113,938	1,936,694	2.69
Neoen	31,164	985,998	1.37
Nexans	4,461	386,193	0.54
Vinci	4,429	514,032	0.72
		5,657,431	7.87
Germany			
E.ON	91,561	1,166,751	1.62
Fraport Frankfurt Airport Services			
Worldwide	22,025	1,174,071	1.63
		2,340,822	3.25
Italy			
Enel	443,312	2,983,175	4.15
Hera	130,311	386,985	0.54
Infrastrutture Wireless Italiane	23,084	304,231	0.42
Snam	198,598	1,037,202	1.44
Terna	230,938	1,966,748	2.74
		6,678,341	9.29
Japan			
West Japan Railway	10,300	426,865	0.59
Luxembourg			
SES	304,863	1,794,407	2.50
Mexico			
Grupo Aeroportuario del Sureste (Mexico listing)	25,000	697,487	0.97

	Shares	Fair value US\$	% of Net assets
New Zealand			
Mercury	76,468	304,513	0.42
Spain			
EDP Renovaveis	18,822	375,684	0.52
Grenergy Renovables	9,280	285,511	0.40
Iberdrola	39,869	519,790	0.72
Solaria Energia y Medio Ambiente	32,468	497,510	0.69
		1,678,495	2.33
United Kingdom			
Atlantica Sustainable Infrastructure	50,284	1,178,657	1.64
Drax Group	50,913	375,424	0.52
National Grid	117,645	1,556,256	2.16
Pennon Group	18,756	169,541	0.24
Severn Trent	39,942	1,303,022	1.81
SSE	46,289	1,083,421	1.51
United Utilities Group	146,182	1,787,120	2.48
		7,453,441	10.36
United States of America			
Alliant Energy	21,721	1,139,918	1.58
American Electric Power	5,962	502,000	0.70
American Tower REIT	10,239	1,985,752	2.76
American Water Works	1,972	281,503	0.39
Avangrid	28,945	1,090,648	1.52
Bloom Energy	8,249	134,871	0.19
CenterPoint Energy	49,751	1,450,242	2.02
Clearway Energy - Class C	16,374	467,641	0.65
Crown Castle International REIT	14,169	1,614,416	2.24
CSX	44,373	1,513,119	2.10
Dominion Energy	23,874	1,236,434	1.72
Edison International	49,771	3,456,596	4.81
Enphase Energy	1,070	179,204	0.25
Essential Utilities	35,544	1,418,561	1.97
Eversource Energy	21,546	1,528,042	2.12
Exelon	59,063	2,406,227	3.35
NextEra Energy	44,252	3,283,498	4.57
NextEra Energy Partners	3,971	232,859	0.32
Norfolk Southern	8,254	1,871,677	2.60
Pinnacle West Capital	6,264	510,265	0.71
Portland General Electric	22,529	1,055,033	1.47
Public Service Enterprise Group	56,573	3,542,036	4.92
Republic Services	2,875	440,364	0.61
SolarEdge Technologies	563	151,475	0.21
Union Pacific	12,627	2,583,737	3.59
Waste Management	3,135	543,672	0.76
Xcel Energy	25,188	1,565,938	2.18
Xylem	1,635	184,134	0.26
		36,369,862	50.57
Total equities		69,955,332	97.27
Total transferable securities		69,955,332	97.27

Financial assets at fair value through profit or loss (continued)

Financial derivative instruments

Open forward foreign currency contracts

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	3,584	EUR	2,174	State Street Bank and Trust	05/07/2023	14	-
AUD	3,754	GBP	1,960	State Street Bank and Trust	05/07/2023	6	-
AUD	43,993	USD	29,247	Australia and New Zealand Banking Group	28/09/2023	107	-
CAD	10,923	EUR	7,533	State Street Bank and Trust	05/07/2023	36	-
CAD	17,621	GBP	10,461	State Street Bank and Trust	05/07/2023	17	-
CHF	24	GBP	21	State Street Bank and Trust	05/07/2023	-	-
EUR	69	AUD	114	State Street Bank and Trust	05/07/2023	-	-
EUR	5,516	CHF	5,366	State Street Bank and Trust	05/07/2023	20	-
EUR	29,363	CNH	222,928	State Street Bank and Trust	05/07/2023	1,391	-
EUR	13,363	HKD	111,679	State Street Bank and Trust	05/07/2023	329	-
EUR	24,825	JPY	3,686,312	State Street Bank and Trust	05/07/2023	1,579	-
EUR	71	NZD	127	State Street Bank and Trust	05/07/2023	-	-
EUR	2,073	SGD	2,996	State Street Bank and Trust	05/07/2023	47	-
EUR	19,026	THB	704,557	State Street Bank and Trust	05/07/2023	886	-
EUR	335	TWD	11,005	State Street Bank and Trust	05/07/2023	12	-
EUR	517,831	USD	553,189	State Street Bank and Trust	05/07/2023	11,765	0.02
GBP	46,093	AUD	86,680	State Street Bank and Trust	05/07/2023	903	-
GBP	61,707	CAD	103,545	State Street Bank and Trust	05/07/2023	201	-
GBP	10,228	CHF	11,553	State Street Bank and Trust	05/07/2023	91	-
GBP	73,770	CNH	656,943	State Street Bank and Trust	05/07/2023	3,483	-
GBP	173,225	EUR	201,159	State Street Bank and Trust	05/07/2023	764	-
GBP	24,236	HKD	235,172	State Street Bank and Trust	05/07/2023	803	-
GBP	64,305	JPY	11,236,697	State Street Bank and Trust	05/07/2023	4,009	0.01
GBP	37,972	NOK	516,317	State Street Bank and Trust	05/07/2023	83	-
GBP	27,789	NZD	57,426	State Street Bank and Trust	05/07/2023	147	-
GBP	104,806	SGD	176,851	State Street Bank and Trust	05/07/2023	2,567	-
GBP	48,098	THB	2,085,216	State Street Bank and Trust	05/07/2023	2,338	-
GBP	871	TWD	33,549	State Street Bank and Trust	05/07/2023	30	-
GBP	941,645	USD	1,168,067	State Street Bank and Trust	05/07/2023	29,091	0.04
HKD	474	GBP	48	State Street Bank and Trust	05/07/2023	-	-
NOK	19,317	GBP	1,396	State Street Bank and Trust	05/07/2023	28	-
NZD	581	EUR	326	State Street Bank and Trust	05/07/2023	-	-
SGD	2,425,924	AUD	2,687,902	State Street Bank and Trust	05/07/2023	3,331	0.01
SGD	5,330,520	CAD	5,208,077	State Street Bank and Trust	05/07/2023	2,937	0.01
SGD	1,113,030	CNH	5,953,539	State Street Bank and Trust	05/07/2023	5,618	0.01
SGD	2,639,479	EUR	1,786,992	State Street Bank and Trust	05/07/2023	721	-
SGD	989,137	JPY	105,554,377	State Street Bank and Trust	05/07/2023	577	-
SGD	443,621	NZD	532,904	State Street Bank and Trust	05/07/2023	1,311	-
SGD	722,466	THB	18,909,135	State Street Bank and Trust	05/07/2023	507	-
SGD	13,714	TWD	315,262	State Street Bank and Trust	05/07/2023	11	-
USD	33,941	AUD	50,460	Australia and New Zealand Banking Group	28/09/2023	273	-
USD	33,941	AUD	50,460	JP Morgan Chase Bank	28/09/2023	273	-
USD	16,972	AUD	25,230	Morgan Stanley	28/09/2023	138	-
USD	762,297	DKK	5,157,525	JP Morgan Chase Bank	28/09/2023	2,625	-
USD	274,028	DKK	1,858,268	Australia and New Zealand Banking Group	28/09/2023	317	-
USD	137,038	DKK	929,134	Morgan Stanley	28/09/2023	183	-
USD	7,787,874	EUR	7,082,016	JP Morgan Chase Bank	28/09/2023	28,577	0.04
USD	2,931,321	EUR	2,671,175	Australia and New Zealand Banking Group	28/09/2023	4,690	0.01
USD	1,465,620	EUR	1,335,588	Morgan Stanley	28/09/2023	2,305	-
USD	441,139	GBP	346,481	State Street Bank and Trust	05/07/2023	640	-
USD	2,626,287	GBP	2,061,178	JP Morgan Chase Bank	28/09/2023	5,315	0.01
USD	994,097	GBP	781,007	Australia and New Zealand Banking Group	28/09/2023	977	-

Financial assets at fair value through profit or loss (continued)

Financial derivative instruments (continued)

Open forward foreign currency contracts (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	497,041	GBP	390,504	Morgan Stanley	28/09/2023	481	-
USD	13,484,976	SGD	18,187,279	State Street Bank and Trust	05/07/2023	46,266	0.07
Unrealised gain on open forward foreign currency contracts						168,820	0.23
Total financial derivative instruments at positive fair value						168,820	0.23
Total financial assets at fair value through profit or loss						70,124,152	97.50

Financial liabilities held for trading

Financial derivative instruments

Open forward foreign currency contracts

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	418	GBP	221	State Street Bank and Trust	05/07/2023	(4)	-
CAD	506	GBP	302	State Street Bank and Trust	05/07/2023	(2)	-
CHF	6	EUR	6	State Street Bank and Trust	05/07/2023	-	-
CNH	17,575	EUR	2,314	State Street Bank and Trust	05/07/2023	(109)	-
CNH	27,554	GBP	3,118	State Street Bank and Trust	05/07/2023	(178)	-
EUR	58,857	AUD	97,029	State Street Bank and Trust	05/07/2023	(374)	-
EUR	83,593	CAD	121,278	State Street Bank and Trust	05/07/2023	(452)	-
EUR	34,336	GBP	29,569	State Street Bank and Trust	05/07/2023	(133)	-
EUR	10,659	NZD	19,003	State Street Bank and Trust	05/07/2023	(13)	-
GBP	106,694	AUD	204,240	State Street Bank and Trust	05/07/2023	(306)	-
GBP	155,408	CAD	261,801	State Street Bank and Trust	05/07/2023	(269)	-
GBP	4,303	CHF	4,899	State Street Bank and Trust	05/07/2023	(5)	-
GBP	9,737	HKD	97,041	State Street Bank and Trust	05/07/2023	(4)	-
GBP	89,637	NOK	1,236,895	State Street Bank and Trust	05/07/2023	(1,493)	-
GBP	705,216	USD	897,978	State Street Bank and Trust	05/07/2023	(1,401)	-
HKD	5,506	EUR	657	State Street Bank and Trust	05/07/2023	(14)	-
HKD	6,330	GBP	650	State Street Bank and Trust	05/07/2023	(19)	-
JPY	45,455	EUR	305	State Street Bank and Trust	05/07/2023	(18)	-
JPY	77,829	GBP	445	State Street Bank and Trust	05/07/2023	(27)	-
NOK	2,522	GBP	186	State Street Bank and Trust	05/07/2023	(1)	-
NZD	576	GBP	278	State Street Bank and Trust	05/07/2023	(1)	-
SGD	21,918	AUD	24,523	State Street Bank and Trust	05/07/2023	(128)	-
SGD	48,476	CAD	47,516	State Street Bank and Trust	05/07/2023	(89)	-
SGD	234,012	CHF	155,394	State Street Bank and Trust	05/07/2023	(779)	-
SGD	24,180	EUR	16,384	State Street Bank and Trust	05/07/2023	(8)	-
SGD	1,230,262	GBP	715,872	State Street Bank and Trust	05/07/2023	(1,072)	-
SGD	529,885	HKD	3,078,115	State Street Bank and Trust	05/07/2023	(1,252)	-
SGD	27,426	NOK	218,717	State Street Bank and Trust	05/07/2023	(149)	-
SGD	3,999	NZD	4,862	State Street Bank and Trust	05/07/2023	(24)	-
SGD	6,548	THB	172,519	State Street Bank and Trust	05/07/2023	(28)	-
SGD	37,817,240	USD	28,048,777	State Street Bank and Trust	05/07/2023	(105,347)	(0.15)
THB	46,379	EUR	1,254	State Street Bank and Trust	05/07/2023	(60)	-
THB	67,965	GBP	1,580	State Street Bank and Trust	05/07/2023	(91)	-
USD	51,011	EUR	47,761	State Street Bank and Trust	05/07/2023	(1,096)	-
USD	85,685	GBP	69,072	State Street Bank and Trust	05/07/2023	(2,129)	(0.01)
Unrealised loss on open forward foreign currency contracts						(117,075)	(0.16)
Total financial derivative instruments at negative fair value						(117,075)	(0.16)
Total financial liabilities held for trading						(117,075)	(0.16)

	Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading	70,007,077	97.34
Cash	1,842,833	2.56
Net current assets	72,275	0.10
Net assets attributable to holders of redeemable participating units	71,922,185	100.00

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	96.59
Over the Counter financial derivative instruments;	0.23
Other current assets	3.18
	<u>100.00</u>

Country classifications are based upon country of incorporation and/or country of domicile.

[§]Portfolio Statements form a part of these audited financial statements.