

# **MGI Funds plc**

(an umbrella fund with segregated liability between Sub-Funds)

## **Interim Report and Unaudited Financial Statements**

*For the financial period from 1 July 2022 to 31 December 2022*

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**COMPANY REGISTRATION NUMBER**

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**ADMINISTRATOR, REGISTRAR & TRANSFER AGENT****State Street Fund Services (Ireland) Limited**

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

MGI UK Cash Fund, MGI UK Inflation Linked Bond Fund, MGI UK Long Gilt Fund, Mercer Diversified Retirement Fund, Mercer US Treasury 1-3 Year Bond Fund, Mercer US Treasury 3-7 Year Bond Fund, Mercer Short Duration Bond Fund 3, Mercer Multi Asset Defensive Fund, Mercer Multi Asset Moderate Growth Fund, Mercer Multi Asset Growth Fund, Mercer Short Dated UK Gilt Fund, PIMCO Global Aggregate Bond Fund, Arrowstreet Global Equity Fund, Mercer Passive Sustainable Global Equity Feeder Fund, Mercer Passive Euro Corporate Bond Fund, Acadian Systematic Macro, Mercer Passive Global High Yield Bond Fund, Mercer Investment Fund 21 - Global High Yield Bond, Mercer Investment Fund 22 – Emerging Market Debt Hard Currency, MGI Pacific Basin (ex Japan) Equity Fund, MGI UK Bond Fund, MGI U.S. Equity Fund, DAM Alternatives Strategies, Mercer Alternative Risk Premia Fund, Mercer Passive Fundamental Indexation Global Equity Feeder Fund, Mercer Passive Climate Transition Listed Infrastructure Feeder Fund, Mercer Passive Sustainable US Equity Feeder Fund, Acadian Sustainable China A Equity, Acadian Sustainable Emerging Markets Equity ex-Fossil Fuel and Acadian Sustainable Global Managed Volatility Equity II.

The Prospectus, the Key Investor Information Document (the "KIID"), the Articles, 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).

MGI Funds plc (the "Company") 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 Articles of the Company 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 Company in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, P.O. Box, CH-8024 Zürich, Switzerland.

\* Independent Non-executive Director.

§ Non-executive Director.

## General

MGI Funds plc (the “Company”) is an open-ended umbrella fund investment company with variable capital with segregated liability between Sub-Funds. The share capital of the Company is divided into different series of shares with each series of shares representing a portfolio of assets which comprises a separate fund (each a “Sub-Fund”). The Company is authorised and regulated by the Central Bank of Ireland (the “Central Bank”) under 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 “CBI UCITS Regulations”).

The investment objective of the Company is the collective investment of its Sub-Funds in financial assets with the aim of spreading its investment risk and giving the Shareholders of the Company the benefit of the results of the management of Sub-Funds. The Company’s objective to spread investment risk has been maintained during the financial period.

As at 31 December 2022, the Company consisted of sixty-seven (30 June 2022: fifty-eight) Sub-Funds, forty-nine of which are in operation at 31 December 2022 (30 June 2022: forty-eight) and are listed below. The following table outlines the Sustainable Finance Disclosure Regulation (“SFDR”) classification for each of the Sub-Funds.

Name	Functional Currency	Functional Currency Symbol	Launch Date	SFDR Classification
MGI Emerging Markets Equity Fund	US Dollar	US\$	19 Sep 2006	Article 8
MGI Euro Bond Fund	Euro	€	25 Sep 2006	Article 6
MGI Euro Cash Fund~	Euro	€	21 Sep 2006	Article 6
MGI Eurozone Equity Fund	Euro	€	19 Sep 2006	Article 8
MGI Global Bond Fund	US Dollar	US\$	18 Aug 2006	Article 6
MGI Global Equity Fund	US Dollar	US\$	18 Feb 2008	Article 8
MGI Japanese Equity Fund*	Japanese Yen	¥	19 Sep 2006	n/a
MGI Pacific Basin (Ex Japan) Equity Fund*	US Dollar	US\$	18 Dec 2006	n/a
MGI UK Bond Fund*	British Pound	GBP	5 Oct 2006	n/a
MGI UK Cash Fund~	British Pound	GBP	10 Oct 2006	Article 6
MGI UK Equity Fund	British Pound	GBP	19 Sep 2006	Article 8
MGI UK Inflation Linked Bond Fund	British Pound	GBP	1 Sep 2009	Article 6
MGI U.S. Equity Fund*	US Dollar	US\$	18 Aug 2006	n/a
MGI UK Long Gilt Fund	British Pound	GBP	9 Mar 2010	Article 6
MGI Emerging Markets Debt Fund	US Dollar	US\$	19 Oct 2010	Article 6
Mercer Global Small Cap Equity Fund	US Dollar	US\$	29 Mar 2011	Article 8
Mercer Low Volatility Equity Fund	US Dollar	US\$	23 May 2011	Article 8
Mercer Diversified Growth Fund	US Dollar	US\$	8 Jun 2011	Article 8
Mercer Global High Yield Bond Fund	US Dollar	US\$	21 Jun 2012	Article 8
Mercer Short Duration Global Bond Fund 1	US Dollar	US\$	23 Oct 2012	Article 8
Mercer Short Duration Global Bond Fund 2	US Dollar	US\$	19 Oct 2012	Article 8
Mercer Global Buy & Maintain Credit Fund	US Dollar	US\$	30 Jan 2013	Article 8
Mercer Passive Global Equity Fund	US Dollar	US\$	8 Oct 2013	Article 8
Mercer Passive Euro Over 5 Year Bond UCITS Fund**	Euro	€	6 Feb 2014	Article 6
Mercer Euro Nominal Bond Long Duration Fund	Euro	€	9 May 2014	Article 6
Mercer Diversified Retirement Fund	British Pound	GBP	23 Mar 2015	Article 8
Mercer Absolute Return Fixed Income Fund	Euro	€	2 Nov 2015	Article 8
Mercer Passive Emerging Markets Equity Fund	US Dollar	US\$	22 Jan 2016	Article 8
Mercer UCITS Alternatives Strategies	Euro	€	15 Jun 2016	Article 6
Mercer Investment Fund 6	Euro	€	24 May 2016	Article 6
Mercer Sustainable Global Equity Fund	US Dollar	US\$	12 Oct 2016	Article 8
DAM Alternatives Strategies*	US Dollar	US\$	26 Apr 2017	n/a
Mercer US Treasury 1-3 Year Bond Fund	US Dollar	US\$	5 Jul 2017	Article 6
Mercer US Treasury 3-7 Year Bond Fund	US Dollar	US\$	5 Jul 2017	Article 6
Mercer USD Cash Fund~	US Dollar	US\$	1 Aug 2017	Article 6
Mercer Global Listed Infrastructure Fund	US Dollar	US\$	28 Sep 2017	Article 6
Mercer Short Duration Bond Fund 3	US Dollar	US\$	8 Mar 2019	Article 8
Mercer Alternative Risk Premia Fund*	Euro	€	25 March 2019	n/a

## General (continued)

Name	Functional Currency	Functional Currency Symbol	Launch Date	SFDR Classification
Mercer Multi Asset Defensive Fund	British Pound	GBP	18 Apr 2019	Article 8
Mercer Multi Asset High Growth Fund	British Pound	GBP	18 Apr 2019	Article 8
Mercer Multi Asset Moderate Growth Fund	British Pound	GBP	18 Apr 2019	Article 8
Mercer Multi Asset Growth Fund	British Pound	GBP	5 Jun 2019	Article 8
Mercer Short Dated UK Gilt Fund	British Pound	GBP	28 May 2019	Article 6
PIMCO Global Aggregate Bond Fund	Euro	€	30 Jul 2019	Article 6
Arrowstreet Global Equity Fund	US Dollar	US\$	3 Oct 2019	Article 8
Mercer Passive Sustainable Global Equity Feeder Fund	US Dollar	US\$	22 Jun 2020	Article 8
Mercer Passive Global REITs Feeder Fund	US Dollar	US\$	30 Sep 2020	Article 6
Mercer Passive Fundamental Indexation Global Equity Feeder Fund***	US Dollar	US\$	n/a	Article 8
Mercer Passive Climate Transition Listed Infrastructure Feeder Fund****/****	US Dollar	US\$	n/a	Article 8
Mercer Passive Sustainable US Equity Feeder Fund***	US Dollar	US\$	n/a	n/a
Mercer Emerging Market Debt – Hard Currency Fund	US Dollar	US\$	30 Nov 2020	Article 6
Mercer Passive Euro Corporate Bond Fund	Euro	€	14 Dec 2020	Article 8
Mercer Passive Low Volatility Equity Feeder Fund	US Dollar	US\$	22 Feb 2021	Article 8
Acadian Systematic Macro	US Dollar	US\$	24 Feb 2021	Article 6
Mercer Passive Global High Yield Bond Fund	US Dollar	US\$	9 Apr 2021	Article 8
Mercer Investment Fund 21 - Global High Yield Bond	British Pound	GBP	26 Apr 2021	Article 6
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	British Pound	GBP	26 Apr 2021	Article 6
Mercer Passive Global Small Cap Equity Feeder Fund	US Dollar	US\$	9 Sep 2022	Article 8
Acadian Multi-Asset Absolute Return***	US Dollar	US\$	n/a	Article 6
Acadian Sustainable China A Equity***	US Dollar	US\$	n/a	Article 8
Acadian Sustainable Emerging Markets Equity***	US Dollar	US\$	n/a	Article 8
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel***	US Dollar	US\$	n/a	Article 8
Acadian Sustainable Emerging Markets Managed Volatility Equity***	US Dollar	US\$	n/a	Article 8
Acadian Sustainable European Equity***	Euro	€	n/a	Article 8
Acadian Sustainable Global Equity***	Euro	€	n/a	Article 8
Acadian Sustainable Global Managed Volatility Equity***	Euro	€	n/a	Article 8
Acadian Sustainable Global Managed Volatility Equity II***	US Dollar	US\$	n/a	Article 8

~Standard Variable Net Asset Value (“NAV”) Money Market Fund.

\*These Sub-Funds terminated but are not de-authorised as at 31 December 2022. Cash and cash equivalents held by these Sub-Funds as at 31 December 2022 amounted to € 216,213.

\*\*Effective 18 July 2022, Mercer Euro Over 5 Year Bond Fund changed its name to Mercer Passive Euro Over 5 Year Bond UCITS Fund.

\*\*\*These Sub-Funds are authorised but not launched as at 31 December 2022.

\*\*\*\*Effective 30 September 2022, Mercer Passive Global Listed Infrastructure Feeder Fund changed its name to Mercer Passive Climate Transition Listed Infrastructure Feeder Fund.

SFDR Level 2 Article 8 Sub-Fund disclosures and related Responsible Investment documents and policies can be found on the Mercer Sub-Funds Website (Fund Information (mercer.com)) and the Responsible Investment Website (responsible-investment (mercer.com)).

Where it is appropriate to its investment objective and policies a Sub-Fund may also invest in other Sub-Funds of this Company. A Sub-Fund may only invest in another Sub-Fund of this Company if the Sub-Fund in which it is investing does not itself hold Shares in any other Sub-Fund of this Company. 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 this Company or any other fund to which the Manager or the Investment Manager has been appointed will be invested in a Share 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.

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## Introduction

The Sub-Funds of MGI Funds plc (the "Company") 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.

## Overall:

In terms of the main asset classes, performance over the 6 months was as follows:

- Equity markets remained volatile, but provided positive returns overall driven by a tentative slowdown in inflation and resilient economies.
- Fixed Income markets continued to be impacted by inflation and interest rates which resulted in negative performance.
- LDI funds recorded material negative returns. LDI funds are key building blocks of pension fund risk management. By using derivatives, LDI funds provide leveraged exposure to liability matching assets (primarily bonds or gilts) for pension scheme investors. These derivatives allow investors to hedge high proportions of their funded liabilities efficiently whilst still retaining a meaningful allocation to growth assets. In a market where the value of gilts are falling (such as over this period), LDI funds also experience negative returns.
- Multi-asset performance was broadly flat as positive returns from equity holdings and other diversifiers, were largely offset by negative fixed income performance.

**MGI Funds plc 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 Manager' fees and of all other expenses including custody and administration costs depending on the structure of the Sub-Fund.

There are three different scenarios where Sub-Fund performance may be driven by or compared to an index or benchmark. Passive index-tracking funds will aim to track the performance of a specific market index ("Benchmark"). Actively managed Sub-Funds may aim to outperform a specific index and other funds may choose to use a certain index for performance comparison purposes.

**Share Class Investment Performance to 31 December 2022 (EUR)****MGI Global Equity Fund**

Sub-Investment Managers	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
AllianceBernstein Limited		
Arrowstreet Capital, Limited Partnership		
Baillie Gifford Investment Management (Europe) Limited		
Wellington Management International Limited		
Fondsmæglerselskabet Maj Invest A/S		
State Street Global Advisors Europe Limited (Equitisation) <sup>(a)</sup>		
<b>MGI Global Equity Fund</b>	<b>2.4</b>	<b>0.9</b>

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform the MSCI World Net Total Return Index.

<sup>(a)</sup> The Equitisation allocation aims to reduce unintended cash drag and/or leverage, caused by investor inflows and outflows, by investing in derivative instruments in line with the trade date of this investor activity.

The MGI Global Equity Fund outperformed the index by 1.5% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Mercer Passive Global Equity Fund**

Sub-Investment Managers	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
State Street Global Advisors Europe Limited		
State Street Global Advisors Europe Limited (Equitisation) <sup>(a)</sup>		
<b>Mercer Passive Global Equity Fund</b>	<b>0.3</b>	<b>0.4</b>

Performance shown is in EUR terms.

The Sub-Fund passively tracks the MSCI World ex Selected Securities Index, unhedged as measured in USD chain linked with MSCI World Index (Net Dividends Reinvested) Index, unhedged as measured in USD.

<sup>(a)</sup> The Equitisation allocation aims to reduce unintended cash drag and/or leverage, caused by investor inflows and outflows, by investing in derivative instruments in line with the trade date of this investor activity.

The Mercer Passive Global Equity Fund underperformed the benchmark by 0.1% over the last six months.

There were no Sub-Investment Manager changes during the period.



## Share Class Investment Performance to 31 December 2022 (EUR) (continued)

## Mercer Low Volatility Equity Fund

Sub-Investment Managers	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Acadian Asset Management LLC		
First Eagle Investment Management, LLC		
Martingale Asset Management L.P.		
Veritas Investment Management (UK) Limited		
Ninety One UK Limited		
State Street Global Advisors Europe Limited (Equitisation) <sup>(a)</sup>		
<b>Mercer Low Volatility Equity Fund</b>	<b>(0.7)</b>	<b>0.9</b>

Performance shown is in EUR terms.

The Sub-Fund uses the MSCI World Net Total Return Index for performance comparison purposes.

<sup>(a)</sup> The Equitisation allocation aims to reduce unintended cash drag and/or leverage, caused by investor inflows and outflows, by investing in derivative instruments in line with the trade date of this investor activity.

The Mercer Low Volatility Equity Fund underperformed the index by 1.6% over the last six months.

Over the six months period, the Sub-Fund terminated Kennox Asset Management Limited as a Sub-Investment Manager.

## Mercer Global Small Cap Equity Fund

Sub-Investment Managers	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Arrowstreet Capital, Limited Partnership		
Baillie Gifford Investment Management (Europe) Limited		
Kempen Capital Management, N.V.		
State Street Global Advisors Europe Limited (Equitisation) <sup>(a)</sup>		
Allspring Global Investments, LLC		
GW&K Investment Management, LLC		
<b>Mercer Global Small Cap Equity Fund</b>	<b>4.9</b>	<b>2.8</b>

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform the MSCI World Small Cap Net Total Return Index.

<sup>(a)</sup> The Equitisation allocation aims to reduce unintended cash drag and/or leverage, caused by investor inflows and outflows, by investing in derivative instruments in line with the trade date of this investor activity.

The Mercer Global Small Cap Equity Fund outperformed the index by 2.1% over the last six months.

Over the six months period, the Sub-Fund terminated Lazard Asset Management Limited as a Sub-Investment Manager and appointed Allspring Global Investments, LLC and GW&K Investment Management, LLC as a Sub-Investment Manager.

## Share Class Investment Performance to 31 December 2022 (EUR) (continued)

## Mercer Sustainable Global Equity Fund

Sub-Investment Managers	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Impax Asset Management Limited		
Mirova US LLC		
State Street Global Advisors Europe Limited		
Wellington Management International Limited		
RBC Global Asset Management (UK) Limited		
State Street Global Advisors Europe Limited (Equitisation) <sup>(a)</sup>		
<b>Mercer Sustainable Global Equity Fund</b>	<b>1.4</b>	<b>0.9</b>

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform the MSCI World Net Total Return Index.

<sup>(a)</sup> The Equitisation allocation aims to reduce unintended cash drag and/or leverage, caused by investor inflows and outflows, by investing in derivative instruments in line with the trade date of this investor activity.

The Mercer Sustainable Global Equity Fund outperformed the index by 0.5% over the last six months.

There were no Sub-Investment Manager changes during the period.

## Mercer Global Listed Infrastructure Fund

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
First Sentier Investors (Australia) IM Ltd		
<b>Mercer Global Listed Infrastructure Fund</b>	<b>(1.7)</b>	<b>(2.8)</b>

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform the FTSE Global Core Infrastructure 50/50 Net Tax Index.

The Mercer Global Listed Infrastructure Fund outperformed the index by 1.1% over the last six months.

There were no Sub-Investment Manager changes during the period.

## MGI Eurozone Equity Fund

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
<b>Sub-Investment Managers</b>		
Acadian Asset Management LLC		
Lazard Asset Management Limited		
<b>Pooled Fund</b>		
Comgest Growth Europe ex UK		
<b>MGI Eurozone Equity Fund</b>	<b>5.6</b>	<b>7.6</b>

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform the MSCI EMU Net Total Return Index.

The MGI Eurozone Equity Fund underperformed the index by 2.0% over the last six months.

There were no Sub-Investment Manager or pooled fund changes during the period.

## Share Class Investment Performance to 31 December 2022 (EUR) (continued)

## MGI Emerging Markets Equity Fund

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
<b>Sub-Investment Managers</b>		
Origin Asset Management LLP		
William Blair Investment Management, LLC		
BennBridge Limited		
Grantham, Mayo, Van Otterloo & Co. LLC		
State Street Global Advisors Europe Limited (Equitisation) <sup>(a)</sup>		
<b>Pooled Fund</b>		
Mercer China Equity Fund		
<b>MGI Emerging Markets Equity Fund</b>	<b>(6.0)</b>	<b>(5.0)</b>

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform the MSCI Emerging Markets Net Total Return Index.

<sup>(a)</sup> The Equitisation allocation aims to reduce unintended cash drag and/or leverage, caused by investor inflows and outflows, by investing in derivative instruments in line with the trade date of this investor activity.

The MGI Emerging Markets Equity Fund underperformed the index by 1.0% over the last six months.

There were no Sub-Investment Manager or pooled fund changes during the period.

## Mercer Passive Emerging Markets Equity Fund

Sub-Investment Managers	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited		
State Street Global Advisors Europe Limited (Equitisation) <sup>(a)</sup>		
<b>Mercer Passive Emerging Markets Equity Fund</b>	<b>(5.1)</b>	<b>(4.8)</b>

Performance shown is in EUR terms.

The Sub-Fund passively tracks the MSCI EM (Emerging Markets) ex Selected Securities Index, unhedged as measured in USD chain linked with MSCI Emerging Markets Index.

<sup>(a)</sup> The Equitisation allocation aims to reduce unintended cash drag and/or leverage, caused by investor inflows and outflows, by investing in derivative instruments in line with the trade date of this investor activity.

The Mercer Passive Emerging Markets Equity Fund underperformed the benchmark by 0.3% over the last six months.

There were no Sub-Investment Manager changes during the period.

## Share Class Investment Performance to 31 December 2022 (EUR) (continued)

## MGI Emerging Markets Debt Fund

Sub-Investment Managers	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
BlackRock Investment Management (UK) Limited		
Colchester Global Investors Limited		
Neuberger Berman Asset Management Ireland Limited		
<b>MGI Emerging Markets Debt Fund</b>	<b>4.3</b>	<b>1.2</b>

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform the JP Morgan GBI EM Global Diversified Composite Index.

The MGI Emerging Markets Debt Fund outperformed the index by 3.1% over the last six months.

Over the six months period, the Sub-Fund terminated Wellington Management International Limited as a Sub-Investment Manager.

## Mercer Global High Yield Bond Fund (Hedged)

Sub-Investment Managers	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Nomura Corporate Research and Asset Management Inc.		
PGIM, Inc.		
BlueBay Asset Management LLP		
<b>Mercer Global High Yield Bond Fund (Hedged)</b>	<b>2.0</b>	<b>2.5</b>

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform the ICE BofAML BB-B Rated Developed Markets High Yield Constrained Hedged Index.

The Mercer Global High Yield Bond Fund (Hedged) underperformed the index by 0.5% over the last six months.

There were no Sub-Investment Manager changes during the period.

## Mercer Absolute Return Fixed Income Fund (Hedged)

Sub-Investment Managers	Performance over the Last Six Months	
	Sub-Fund (%)	Index* (%)
Newton Investment Management Limited		
Payden & Rygel		
PIMCO Europe Limited		
Ardea Investment Management Pty Ltd		
<b>Mercer Absolute Return Fixed Income Fund (Hedged)</b>	<b>(1.0)</b>	<b>1.0</b>

Performance shown is in EUR terms.

The Sub-Fund uses the FTSE EUR 1 Month Euro Deposit Index +1.5% p.a. for performance comparison purposes.

\*Includes index performance plus target percentage.

The Mercer Absolute Return Fixed Income Fund (Hedged) underperformed the index by 2.0% over the last six months.

There were no Sub-Investment Manager changes during the period.

## Share Class Investment Performance to 31 December 2022 (EUR) (continued)

## Mercer UCITS Alternatives Strategies (Hedged)

Pooled Funds	Performance over the Last Six Months		
	Sub-Fund (%)	Perf. Target* (%)	Index (%)
AKO Global UCITS Fund			
BlackRock UK Equity Absolute Return Fund			
Crabel Gemini UCITS Fund			
GMO SGM Major Markets Investment Fund			
KL Event Driven UCITS Fund			
MS Lynx UCITS Fund			
P/E FX Strategy Fund			
RV Capital Asia Opportunity UCITS Fund			
Brevan Howard Absolute Return Government Bond Fund			
Lumyna - MW ESG (Market Neutral) TOPS UCITS Fund			
Lumyna - MY Asian Event Driven UCITS Fund			
Janus Henderson Global Multi-Strategy UCITS			
<b>Mercer UCITS Alternatives Strategies (Hedged)</b>	<b>1.0</b>	<b>1.3</b>	<b>0.8</b>

Performance shown is in EUR terms.

The Sub-Fund uses the FTSE EUR 1 Month Deposit Index +2.0% p.a. as a performance target.

The Sub-Fund uses the HFRI FoF: Market Defensive (Hedged) Index for short term performance comparison purposes.

\*Includes FTSE EUR 1 Month Deposit Index performance plus target percentage.

The Mercer UCITS Alternatives Strategies (Hedged) underperformed the performance target by 0.3% over the last six months.

The Mercer UCITS Alternatives Strategies (Hedged) outperformed the index by 0.2% over the last six months.

Over the six months period, the Sub-Fund invested in Janus Henderson Global Multi-Strategy UCITS.

## Mercer Euro Nominal Bond Long Duration Fund

Sub-Investment Manager	Performance over the Last Six Months
	Sub-Fund (%)
Irish Life Investment Managers Limited	
<b>Mercer Euro Nominal Bond Long Duration Fund</b>	<b>(11.9)</b>

Performance shown is in EUR terms.

Mercer Euro Nominal Bond Long Duration Fund returned -11.9% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Share Class Investment Performance to 31 December 2022 (EUR) (continued)****Mercer Passive Euro Over 5 Year Bond UCITS Fund**

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited		
<b>Mercer Passive Euro Over 5 Year Bond UCITS Fund</b>	<b>(7.6)</b>	<b>n/a</b>

Performance shown is in EUR terms.

The Sub-Fund passively tracks the ICE 5+ Year Euro GDP-Weighted Government Index. Benchmark is only in place since 18 July 2022 for comparison purposes. The excess return in the comparison is from this date to 31 December 2022.

The Mercer Passive Euro Over 5 Year Bond outperformed the benchmark by 2.0% since the adoption of the benchmark.

There were no Sub-Investment Manager changes during the period.

**MGI Euro Bond Fund**

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited		
<b>MGI Euro Bond Fund</b>	<b>(6.0)</b>	<b>(5.5)</b>

Performance shown is in EUR terms.

The Sub-Fund passively tracks the ICE BofAML Euro Broad Market Index, unhedged as measured in EUR. .

The MGI Euro Bond Fund underperformed the benchmark by 0.5% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Mercer Short Duration Global Bond Fund 1 (Hedged)**

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Robeco Institutional Asset Management B.V.		
<b>Mercer Short Duration Global Bond Fund 1 (Hedged)</b>	<b>(0.3)</b>	<b>(1.6)</b>

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged).

The Mercer Short Duration Global Bond Fund 1 (Hedged) outperformed the index by 1.3% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Share Class Investment Performance to 31 December 2022 (EUR) (continued)****Mercer Short Duration Global Bond Fund 2 (Hedged)**

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
PIMCO Europe Limited		
<b>Mercer Short Duration Global Bond Fund 2 (Hedged)</b>	<b>(1.3)</b>	<b>(1.6)</b>

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged).

The Mercer Short Duration Global Bond Fund 2 (Hedged) outperformed the index by 0.3% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Mercer Short Duration Bond Fund 3 (Hedged)**

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Goldman Sachs Asset Management International		
<b>Mercer Short Duration Bond Fund 3 (Hedged)</b>	<b>(0.8)</b>	<b>(1.6)</b>

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged).

The Mercer Short Duration Bond Fund 3 (Hedged) outperformed the index by 0.8% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Mercer Global Buy & Maintain Credit Fund (Hedged)**

Sub-Investment Managers	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
AXA Investment Managers UK Limited		
PGIM Inc.		
<b>Mercer Global Buy &amp; Maintain Credit Fund (Hedged)</b>	<b>(3.5)</b>	<b>(3.1)</b>

Performance shown is in EUR terms.

The Sub-Fund uses the Bloomberg Global Credit - Diversified Index for performance comparisons purposes.

The Mercer Global Buy & Maintain Credit Fund (Hedged) underperformed the index by 0.4% over the last six months.

There were no Sub-Investment Manager changes during the period.

## Share Class Investment Performance to 31 December 2022 (EUR) (continued)

## MGI Global Bond Fund

Sub-Investment Managers	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Colchester Global Investors Limited		
Irish Life Investment Managers Limited <sup>(a)</sup>		
PGIM, Inc.		
<b>MGI Global Bond Fund</b>	<b>(3.6)</b>	<b>(5.1)</b>

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform the Bloomberg Global Treasury Total Return Index.

<sup>a)</sup> This mandate passively tracks the Bloomberg Global Treasury Total Return Index.

The MGI Global Bond Fund outperformed the index by 1.5% over the last six months.

There were no Sub-Investment Manager changes during the period.

## MGI Euro Cash Fund

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
UBS Asset Management (UK) Ltd		
<b>MGI Euro Cash Fund</b>	<b>0.1</b>	<b>0.3</b>

Performance shown is in EUR terms.

The Sub-Fund uses FTSE EUR 1 Month Euro Deposit Index for performance comparisons purposes.

The MGI Euro Cash Fund underperformed the index by 0.2% over the last six months.

There were no Sub-Investment Manager changes during the period.

## Mercer Investment Fund 6

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
AllianceBernstein Limited		
<b>Mercer Investment Fund 6</b>	<b>(3.7)</b>	<b>(3.8)</b>

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform the Bloomberg Global Aggregate Index (Hedged).

The Mercer Investment Fund 6 outperformed the index by 0.1% over the last six months.

There were no Sub-Investment Manager changes during the period.



## Share Class Investment Performance to 31 December 2022 (EUR) (continued)

## Arrowstreet Global Equity Fund

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Arrowstreet Capital, Limited Partnership		
<b>Arrowstreet Global Equity Fund</b>	<b>3.0</b>	<b>0.9</b>

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform the MSCI World Net Total Return Index.

The Arrowstreet Global Equity Fund outperformed the index by 2.1% over the last six months.

There were no Sub-Investment Manager changes during the period.

## PIMCO Global Aggregate Bond Fund

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
PIMCO Europe Limited		
<b>PIMCO Global Aggregate Bond Fund</b>	<b>(2.9)</b>	<b>(3.8)</b>

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform the Bloomberg Global Aggregate Total Return Index (Hedged).

The PIMCO Global Aggregate Bond Fund outperformed the index by 0.9% over the last six months.

There were no Sub-Investment Manager changes during the period.

## Mercer Emerging Market Debt – Hard Currency Fund

Sub-Investment Managers	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Global Evolution Fondsmæglerselskab A/S		
PGIM, Inc.		
T. Rowe Price International Limited		
<b>Mercer Emerging Market Debt – Hard Currency Fund</b>	<b>2.7</b>	<b>1.0</b>

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform the JP Morgan EMBI Global Diversified ex CCC Index.

The Mercer Emerging Market Debt – Hard Currency Fund outperformed the index by 1.7% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Share Class Investment Performance to 31 December 2022 (EUR) (continued)****Mercer Passive Euro Corporate Bond Fund**

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
State Street Global Advisors Europe Limited		
<b>Mercer Passive Euro Corporate Bond Fund</b>	<b>(2.2)</b>	<b>(2.0)</b>

Performance shown is in EUR terms.

The Sub-Fund passively tracks the Bloomberg Euro Aggregate Corporate Total Return Index.

The Mercer Passive Euro Corporate Bond Fund underperformed the benchmark by 0.2% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Mercer Passive Global High Yield Bond Fund (Hedged)**

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
State Street Global Advisors Europe Limited		
<b>Mercer Passive Global High Yield Bond Fund (Hedged)</b>	<b>2.7</b>	<b>2.8</b>

Performance shown is in EUR terms.

The Sub-Fund passively tracks the JP Morgan ESG Global High Yield BB-B Rated Liquid Corporate Index.

The Mercer Passive Global High Yield Bond Fund underperformed the benchmark by 0.1% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Mercer Passive Low Volatility Equity Feeder Fund (Hedged)**

Pooled fund	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Mercer Passive Low Volatility Equity UCITS CCF (Hedged)		
<b>Mercer Passive Low Volatility Equity Feeder Fund (Hedged)</b>	<b>1.6</b>	<b>1.9</b>

Performance shown is in EUR terms.

The Sub-Fund invests in Mercer Passive Low Volatility Equity UCITS CCF (Hedged) which 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.

The Mercer Passive Low Volatility Equity Feeder Fund (Hedged) underperformed the benchmark by 0.3% over the last six months.

There were no changes to the list of pooled funds into which the Sub-Fund invested during the period.

**Share Class Investment Performance to 31 December 2022 (EUR) (continued)****Mercer Passive Global Small Cap Equity Feeder Fund (Hedged)**

Pooled fund	Performance Since inception Period	
	Sub-Fund (%)	Benchmark (%)
Mercer Passive Global Small Cap UCITS CCF		
<b>Mercer Passive Global Small Cap Equity Feeder Fund (Hedged)</b>	<b>(5.1)</b>	<b>(4.1)</b>

Performance shown is in EUR terms.

Inception date taken as 9 September 2022 for performance measurement purposes

The Sub-Fund invests in Mercer Passive Global Small Cap UCITS CCF which passively tracks the MSCI World Small Cap Net Total Return USD Index (Net Dividends Reinvested), unhedged as measured in USD.

The Mercer Passive Global Small Cap Equity Feeder Fund (Hedged) underperformed the benchmark by 1.0% since inception period.

There were no changes to the list of pooled funds into which the Sub-Fund invested during the period.

**Share Class Investment Performance to 31 December 2022 (GBP)****MGI Global Equity Fund**

Sub-Investment Managers	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
AllianceBernstein Limited		
Arrowstreet Capital, Limited Partnership		
Baillie Gifford Investment Management (Europe) Limited		
Wellington Management International Limited		
Fondsmæglerselskabet Maj Invest A/S		
State Street Global Advisors Europe Limited (Equitisation) <sup>(a)</sup>		
<b>MGI Global Equity Fund</b>	<b>5.5</b>	<b>4.0</b>

Performance shown is in GBP terms.

The Sub-Fund seeks to outperform the MSCI World Net Total Return Index.

<sup>(a)</sup> The Equitisation allocation aims to reduce unintended cash drag and/or leverage, caused by investor inflows and outflows, by investing in derivative instruments in line with the trade date of this investor activity.

The MGI Global Equity Fund outperformed the index by 1.5% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Share Class Investment Performance to 31 December 2022 (GBP)****Mercer Passive Global Equity Fund (Hedged)**

Sub-Investment Managers	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
State Street Global Advisors Europe Limited		
State Street Global Advisors Europe Limited (Equitisation) <sup>(a)</sup>		
<b>Mercer Passive Global Equity Fund (Hedged)</b>	<b>1.3</b>	<b>1.3</b>

Performance shown is in GBP terms.

The Sub-Fund passively tracks the MSCI World ex Selected Securities Index, unhedged as measured in USD chain linked with MSCI World Index (Net Dividends Reinvested) Index, unhedged as measured in USD.

<sup>(a)</sup> The Equitisation allocation aims to reduce unintended cash drag and/or leverage, caused by investor inflows and outflows, by investing in derivative instruments in line with the trade date of this investor activity.

The Mercer Passive Global Equity Fund (Hedged) performed in line with the benchmark over the last six months.

There were no Sub-Investment Manager changes during the period.

**Mercer Low Volatility Equity Fund**

Sub-Investment Managers	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Acadian Asset Management LLC		
First Eagle Investment Management, LLC		
Martingale Asset Management L.P.		
Veritas Investment Management (UK) Limited		
Ninety One UK Limited		
State Street Global Advisors Europe Limited (Equitisation) <sup>(a)</sup>		
<b>Mercer Low Volatility Equity Fund</b>	<b>2.3</b>	<b>4.0</b>

Performance shown is in GBP terms.

The Sub-Fund uses the MSCI World Net Total Return Index for performance comparison purposes.

<sup>(a)</sup> The Equitisation allocation aims to reduce unintended cash drag and/or leverage, caused by investor inflows and outflows, by investing in derivative instruments in line with the trade date of this investor activity.

The Mercer Low Volatility Equity Fund underperformed the index by 1.7% over the last six months.

Over the six months period, the Sub-Fund terminated Kennox Asset Management Limited as a Sub-Investment Manager.

## Share Class Investment Performance to 31 December 2022 (GBP) (continued)

## Mercer Global Small Cap Equity Fund

Sub-Investment Managers	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Arrowstreet Capital, Limited Partnership		
Baillie Gifford Investment Management (Europe) Limited		
Kempen Capital Management N.V.		
State Street Global Advisors Europe Limited (Equitisation) <sup>(a)</sup>		
Allspring Global Investments, LLC		
GW&K Investment Management, LLC		
<b>Mercer Global Small Cap Equity Fund</b>	<b>8.1</b>	<b>5.9</b>

Performance shown is in GBP terms.

The Sub-Fund seeks to outperform the MSCI World Small Cap Net Total Return Index.

<sup>(a)</sup> The Equitisation allocation aims to reduce unintended cash drag and/or leverage, caused by investor inflows and outflows, by investing in derivative instruments in line with the trade date of this investor activity.

The Mercer Global Small Cap Equity Fund outperformed the index by 2.2% over the last six months.

Over the six months period, the Sub-Fund terminated Lazard Asset Management Limited as a Sub-Investment Manager and appointed Allspring Global Investments, LLC and GW&K Investment Management, LLC as a Sub-Investment Manager.

## Mercer Sustainable Global Equity Fund

Sub-Investment Managers	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Impax Asset Management		
Mirova US LLC		
State Street Global Advisors Europe Limited		
Wellington Management International Limited		
RBC Global Asset Management (UK) Limited		
State Street Global Advisors Europe Limited (Equitisation) <sup>(a)</sup>		
<b>Mercer Sustainable Global Equity Fund</b>	<b>4.5</b>	<b>4.0</b>

Performance shown is in GBP terms.

The Sub-Fund seeks to outperform the MSCI World Net Total Return Index.

<sup>(a)</sup> The Equitisation allocation aims to reduce unintended cash drag and/or leverage, caused by investor inflows and outflows, by investing in derivative instruments in line with the trade date of this investor activity.

The Mercer Sustainable Global Equity Fund outperformed the index by 0.5% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Share Class Investment Performance to 31 December 2022 (GBP) (continued)****Mercer Global Listed Infrastructure Fund**

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
First Sentier Investors (Australia) IM Ltd		
<b>Mercer Global Listed Infrastructure Fund</b>	<b>1.3</b>	<b>0.1</b>

Performance shown is in GBP terms.

The Sub-Fund seeks to outperform the FTSE Global Core Infrastructure 50/50 Net Tax Index.

The Mercer Global Listed Infrastructure Fund outperformed the index by 1.2% over the last six months.

There were no Sub-Investment Manager changes during the period.

**MGI Eurozone Equity Fund (Hedged)**

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
<b>Sub-Investment Managers</b>		
Acadian Asset Management LLC		
Lazard Asset Management Limited		
<b>Pooled Fund</b>		
Comgest Growth Europe ex UK		
<b>MGI Eurozone Equity Fund (Hedged)</b>	<b>6.1</b>	<b>7.9</b>

Performance shown is in GBP terms.

The Sub-Fund seeks to outperform the MSCI EMU Net Total Return (Hedged) Index.

The MGI Eurozone Equity Fund (Hedged) underperformed the index by 1.8% over the last six months.

There were no Sub-Investment Manager or pooled fund changes during the period.

**MGI UK Equity Fund**

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Baillie Gifford Investment Management (Europe) Limited		
J.P. Morgan Asset Management UK Limited		
<b>MGI UK Equity Fund</b>	<b>5.6</b>	<b>5.1</b>

Performance shown is in GBP terms.

The Sub-Fund seeks to outperform the FTSE All-Share Net Total Return Index.

The MGI UK Equity Fund outperformed the index by 0.5% over the last six months.

Over the six months period, the Sub-Fund appointed J.P. Morgan Asset Management UK Limited as a Sub-Investment Manager.

## Share Class Investment Performance to 31 December 2022 (GBP) (continued)

## MGI Emerging Markets Equity Fund

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
<b>Sub-Investment Managers</b>		
Origin Asset Management LLP		
William Blair Investment Management, LLC		
BennBridge Limited		
Grantham, Mayo, Van Otterloo & Co. LLC		
State Street Global Advisors Europe Limited (Equitisation) <sup>(a)</sup>		
<b>Pooled Fund</b>		
Mercer China Equity Fund		
<b>MGI Emerging Markets Equity Fund</b>	<b>(3.1)</b>	<b>(2.1)</b>

Performance shown is in GBP terms.

The Sub-Fund seeks to outperform the MSCI Emerging Markets Net Total Return Index.

<sup>(a)</sup> The Equitisation allocation aims to reduce unintended cash drag and/or leverage, caused by investor inflows and outflows, by investing in derivative instruments in line with the trade date of this investor activity.

The MGI Emerging Markets Equity Fund underperformed the index by 1.0% over the last six months.

There were no Sub-Investment Manager or pooled fund changes during the period.

## Mercer Passive Emerging Markets Equity Fund

Sub-Investment Managers	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited		
State Street Global Advisors Europe Limited (Equitisation) <sup>(a)</sup>		
<b>Mercer Passive Emerging Markets Equity Fund</b>	<b>(2.2)</b>	<b>(1.9)</b>

Performance shown is in GBP terms.

The Sub-Fund passively tracks the MSCI EM (Emerging Markets) ex Selected Securities Index chain linked with MSCI Emerging Market Index.

<sup>(a)</sup> The Equitisation allocation aims to reduce unintended cash drag and/or leverage, caused by investor inflows and outflows, by investing in derivative instruments in line with the trade date of this investor activity.

The Mercer Passive Emerging Markets Equity Fund underperformed the benchmark by 0.3% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Share Class Investment Performance to 31 December 2022 (GBP) (continued)****MGI Emerging Markets Debt Fund**

Sub-Investment Managers	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
BlackRock Investment Management (UK) Limited		
Colchester Global Investors Limited		
Neuberger Berman Asset Management Ireland Limited		
<b>MGI Emerging Markets Debt Fund</b>	<b>7.5</b>	<b>4.3</b>

Performance shown is in GBP terms.

The Sub-Fund seeks to outperform the JP Morgan GBI EM Global Diversified Composite Index.

The MGI Emerging Markets Debt Fund outperformed the index by 3.2% over the last six months.

Over the six months period, the Sub-Fund terminated Wellington Management International Limited as a Sub-Investment Manager.

**Mercer Global High Yield Bond Fund (Hedged)**

Sub-Investment Managers	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Nomura Corporate Research and Asset Mgmt Inc.		
PGIM, Inc.		
BlueBay Asset Management LLP		
<b>Mercer Global High Yield Bond Fund (Hedged)</b>	<b>2.5</b>	<b>3.1</b>

Performance shown is in GBP terms.

The Sub-Fund seeks to outperform the ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index.

The Mercer Global High Yield Bond Fund (Hedged) underperformed the index by 0.6% over the last six months.

There were no Sub-Investment Manager changes during the period.



## Share Class Investment Performance to 31 December 2022 (GBP) (continued)

## Mercer Multi Asset Defensive Fund

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Index* (%)
<b>Sub-Investment Manager</b>		
Mesirow Financial Investment Management, Inc.		
<b>Pooled Funds</b>		
BlackRock – iShares US Corporate Bond Index Fund		
BlackRock – iShares Gilt Trak Index Fund (IE) Flex		
Mercer Passive Emerging Markets Equity Fund (USD)		
MGI UK Inflation-Linked Bond Fund (GBP)		
MGI UK Cash Fund (GBP)		
Mercer Passive Low Volatility Equity UCITS CCF (GBP)		
ILIM ESG Emerging Local Currency Bond Index Fund		
Liquidity Reserve		
BlackRock – UK Credit Corporate Bond		
PIMCO GIS Asia High Yield Bond Fund		
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF (GBP)		
Mercer Passive Global REITS UCITS CCF (GBP)		
Indexed ESG Emerging Market Debt Hard Currency Fund		
Mercer Passive Euro Corporate Bond Fund (EUR)		
BlackRock – iShares Global Inflation-Linked Bond Index Fund		
BlackRock – iShares Japan Index Fund		
Mercer Absolute Return Fixed Income Fund (EUR)		
Mercer Passive Global High Yield Bond Fund (GBP)		
Acadian Systematic Macro (USD)		
Mercer Short Duration Global Bond Fund 1 (USD)		
Mercer Short Duration Global Bond Fund 2 (USD)		
<b>Mercer Multi Asset Defensive Fund</b>	<b>(1.7)</b>	<b>1.4</b>

Performance shown is in GBP terms.

The Sub-Fund uses the FTSE GBP 1 Month Euro Deposit Index +0.5% p.a. for performance comparison purposes.

\*Includes index performance plus target percentage.

The Mercer Multi Asset Defensive Fund underperformed the index by 3.1% over the last six months.

Over the six months period, the Sub-Fund disinvested from BlackRock – iShares Euro Credit Bond Index Fund, Mercer Absolute Return Fixed Income Fund (GBP Hedged), Mercer Passive Low Volatility Equity UCITS CCF (GBP Hedged), Mercer Global High Yield Bond Fund (EUR Hedged), and Acadian Systematic Macro (GBP) and invested in Mercer Passive Climate Transition Listed Infrastructure UCITS CCF (GBP), Mercer Passive Global REITS UCITS CCF (GBP), Indexed ESG Emerging Market Debt Hard Currency Fund Mercer Passive Euro Corporate Bond Fund (EUR), BlackRock – iShares Global Inflation-Linked Bond Index Fund, BlackRock – iShares Japan Index Fund, Mercer Absolute Return Fixed Income Fund (EUR), Mercer Passive Global High Yield Bond Fund (GBP), Mercer Short Duration Global Bond Fund 1 (USD), Mercer Short Duration Global Bond Fund 2 (USD) and Acadian Systematic Macro (USD).

Over the six months period, the Sub-Fund appointed Mesirow Financial Investment Management, Inc. as a Sub-Investment Manager.

## Share Class Investment Performance to 31 December 2022 (GBP) (continued)

## Mercer Multi Asset Growth Fund

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Index* (%)
<b>Sub-Investment Managers</b>		
Irish Life Investment Managers Limited		
Mesirow Financial Investment Management, Inc.		
<b>Pooled Funds</b>		
BlackRock – iShares US Corporate Bond Index Fund		
Mercer Passive Emerging Markets Equity Fund (USD)		
Mercer Passive Low Volatility Equity UCITS CCF (GBP)		
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF (GBP)		
Mercer Passive Global REITS UCITS CCF (GBP)		
ILIM ESG Emerging Local Currency Bond Index Fund		
Liquidity Reserve		
BlackRock – UK Credit Corporate Bond		
PIMCO GIS Asia High Yield Bond Fund		
BlackRock UK Index Sub-Fund		
MGI UK Cash Fund (GBP)		
Mercer Passive Fundamental Indexation Global Equity UCITS CCF (GBP)		
Indexed ESG Emerging Market Debt Hard Currency Fund		
Mercer Passive Euro Corporate Bond Fund (EUR)		
BlackRock – iShares Japan Index Fund		
BlackRock – iShares Europe Ex-UK Index Fund		
Mercer Passive Global Small Cap Equity UCITS CCF (GBP)		
Mercer Passive Sustainable Global Equity UCITS CCF (GBP)		
Mercer Absolute Return Fixed Income Fund (EUR)		
Mercer Passive Global High Yield Bond Fund (GBP)		
Acadian Systematic Macro (USD)		
<b>Mercer Multi Asset Growth Fund</b>	<b>2.5</b>	<b>2.9</b>

Performance shown is in GBP terms.

The Sub-Fund uses the FTSE GBP 1 Month Euro Deposit +3.5% p.a. Index for performance comparison purposes.

\*Includes index performance plus target percentage.

The Mercer Multi Asset Growth Fund underperformed the index by 0.4% over the last six months.

Over the six months period, the Sub-Fund disinvested from BlackRock – iShares Euro Credit Bond Index Fund, Mercer Passive Global High Yield Bond Fund (EUR Hedged), Mercer Passive Global High Yield Bond Fund (GBP Hedged), Mercer Passive Low Volatility Equity UCITS CCF (GBP Hedged), Mercer Passive Fundamental Indexation Global Equity UCITS CCF (GBP Hedged), Mercer Passive Global Small Cap Equity UCITS CCF (GBP Hedged), Mercer Passive Sustainable Global Equity UCITS CCF (GBP Hedged), Mercer Absolute Return Fixed Income Fund (GBP Hedged), Mercer Global High Yield Bond Fund (EUR Hedged), and Acadian Systematic Macro (GBP) and invested in BlackRock UK Index Sub-Fund, MGI UK Cash Fund (GBP), Mercer Passive Fundamental Indexation Global Equity UCITS CCF (GBP), Indexed ESG Emerging Market Debt Hard Currency Fund, Mercer Passive Euro Corporate Bond Fund (EUR), BlackRock – iShares Japan Index Fund, Irish Life Investment Managers Limited, BlackRock – iShares Europe Ex-UK Index Fund, Mercer Passive Global Small Cap Equity UCITS CCF (GBP), Mercer Passive Sustainable Global Equity UCITS CCF (GBP), Mercer Absolute Return Fixed Income Fund (EUR), Mercer Passive Global High Yield Bond Fund (GBP) and Acadian Systematic Macro (USD).

Over the six months period, the Sub-Fund appointed Mesirow Financial Investment Management, Inc. as a Sub-Investment Manager.

## Share Class Investment Performance to 31 December 2022 (GBP) (continued)

## Mercer Multi Asset High Growth Fund

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Index* (%)
<b>Sub-Investment Manager</b>		
Mesirow Financial Investment Management, Inc.		
<b>Pooled Funds</b>		
Mercer Passive Emerging Markets Equity Fund (USD)		
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF (GBP)		
Mercer Passive Global Small Cap Equity UCITS CCF (GBP)		
Mercer Passive Global REITS UCITS CCF (GBP)		
Mercer Passive Low Volatility Equity UCITS CCF (GBP)		
ILIM ESG Emerging Local Currency Bond Index Fund		
PIMCO GIS Asia High Yield Bond Fund		
BlackRock UK Index Sub-Fund		
Indexed ESG Emerging Market Debt Hard Currency Fund		
BlackRock – iShares Japan Index Fund		
MGI UK Cash Fund		
BlackRock – iShares Europe Ex-UK Index Fund		
Mercer Passive Fundamental Indexation Global Equity UCITS CCF (GBP)		
Mercer Passive Sustainable Global Equity UCITS CCF (GBP)		
Mercer Passive Global High Yield Bond Fund (GBP)		
Acadian Systematic Macro (USD)		
<b>Mercer Multi Asset High Growth Fund</b>	<b>2.6</b>	<b>3.2</b>

Performance shown is in GBP terms.

The Sub-Fund uses the FTSE GBP 1 Month Euro Deposit Index +4.0% p.a. for performance comparison purposes.

\*Includes index performance plus target percentage.

The Mercer Multi Asset High Growth Fund underperformed the index by 0.6% over the last six months.

Over the six months period, the Sub-Fund disinvested from Mercer Passive Low Volatility Equity UCITS CCF (GBP Hedged), Mercer Passive Fundamental Indexation Global Equity UCITS CCF (GBP Hedged), Mercer Passive Global, Small Cap Equity UCITS CCF (GBP Hedged), Mercer Passive Sustainable Global Equity UCITS CCF (GBP Hedged), Mercer Global High Yield Bond Fund (EUR Hedged), Mercer Global High Yield Bond Fund (GBP Hedged), and Acadian Systematic Macro (GBP) and invested in BlackRock UK Index Sub-Fund, Indexed ESG Emerging Market Debt Hard Currency Fund, BlackRock – iShares Japan Index Fund, MGI UK Cash Fund, BlackRock – iShares Europe Ex-UK Index Fund, Mercer Passive Fundamental Indexation Global Equity UCITS CCF, Mercer Passive Sustainable Global Equity UCITS CCF, Mercer Passive Global High Yield Bond Fund and Acadian Systematic Macro (USD).

Over the six months period, the Sub-Fund appointed Mesirow Financial Investment Management Inc, as a Sub-Investment Manager and terminated Irish Life Investment Managers Limited as a Sub-Investment Manager.

## Share Class Investment Performance to 31 December 2022 (GBP) (continued)

## Mercer Multi Asset Moderate Growth Fund

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Index* (%)
<b>Sub-Investment Manager</b>		
Mesirow Financial Investment Management, Inc.		
<b>Pooled Funds</b>		
Mercer Passive Emerging Markets Equity Fund (USD)		
BlackRock - iShares US Corporate Bond Index Fund		
BlackRock - iShares GiltTrak Index Fund (IE) Flex		
MGI UK Cash Fund (GBP)		
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF (GBP)		
Mercer Passive Global REITS UCITS CCF (GBP)		
Mercer Passive Low Volatility Equity UCITS CCF (GBP)		
Mercer Passive Global Small Cap Equity UCITS CCF (GBP)		
ILIM ESG Emerging Local Currency Bond Index Fund		
BlackRock – UK Credit Corporate Bond		
PIMCO GIS Asia High Yield Bond Fund		
MGI UK Inflation Linked Bond Fund (GBP)		
BlackRock UK Index Sub-Fund		
Indexed ESG Emerging Market Debt Hard Currency Fund		
Mercer Passive Euro Corporate Bond Fund (EUR)		
BlackRock – iShares Global Inflation-Linked Bond Index Fund		
BlackRock – iShares Japan Index Fund		
BlackRock – iShares Europe Ex-UK Index Fund		
Mercer Passive Sustainable Global Equity UCITS CCF (GBP)		
Mercer Absolute Return Fixed Income Fund (EUR)		
Mercer Passive Global High Yield Bond Fund (GBP)		
Acadian Systematic Macro (USD)		
Mercer Short Duration Global Bond Fund 1 (USD)		
Mercer Short Duration Global Bond Fund 2 (USD)		
<b>Mercer Multi Asset Moderate Growth Fund</b>	<b>0.9</b>	<b>2.4</b>

Performance shown is in GBP terms.

The Sub-Fund uses the FTSE GBP 1 Month Euro Deposit Index +2.5% p.a. for performance comparison purposes.

\*Includes index performance plus target percentage.

The Mercer Multi Asset Moderate Growth Fund underperformed the index by 1.5% over the last six months.

Over the six months period, the Sub-Fund disinvested from Mercer Passive Global High Yield Bond Fund (GBP Hedged), BlackRock - iShares Euro Credit Bond Index Fund, Mercer Absolute Return Fixed Income Fund (GBP Hedged), Mercer Passive Fundamental Indexation Global Equity UCITS CCF (GBP Hedged), Mercer Passive Sustainable Global Equity UCITS CCF (GBP Hedged), Mercer Passive Global High Yield Bond Fund (EUR Hedged) Mercer Passive Low Volatility Equity UCITS CCF (GBP Hedged), Mercer Passive Global Small Cap Equity UCITS CCF (GBP Hedged), and Acadian Systematic Macro (GBP) and invested in MGI UK Inflation Linked Bond Fund (GBP), BlackRock UK Index Sub-Fund, Indexed ESG Emerging Market Debt Hard Currency Fund, Mercer Passive Euro, Corporate Bond Fund (EUR), BlackRock – iShares Global Inflation-Linked Bond Index Fund, BlackRock – iShares Japan Index Fund, BlackRock – iShares, Europe Ex-UK Index Fund, Mercer Passive Sustainable Global Equity UCITS CCF (GBP), Mercer Absolute Return Fixed Income Fund (EUR), Mercer Passive Global High Yield Bond Fund (GBP), Mercer Short Duration Global Bond Fund 1 (USD), Mercer Short Duration Global Bond Fund 2 (USD) and Acadian Systematic Macro (USD).

Over the six months period, the Sub-Fund appointed Mesirow Financial Investment Management Inc, as a Sub-Investment Manager and terminated Irish Life Investment Managers Limited as a Sub-Investment Manager.

**Share Class Investment Performance to 31 December 2022 (GBP) (continued)****Mercer Absolute Return Fixed Income Fund (Hedged)**

Sub-Investment Managers	Performance over the Last Six Months	
	Sub-Fund (%)	Index* (%)
Newton Investment Management Limited		
Payden & Rygel		
PIMCO Europe Limited		
Ardea Investment Management Pty Ltd		
<b>Mercer Absolute Return Fixed Income Fund (Hedged)</b>	<b>(0.3)</b>	<b>1.9</b>

Performance shown is in GBP terms.

The Sub-Fund uses the FTSE GBP 1 Month Euro Deposit Index +1.5% p.a. for performance comparison purposes.

\*Includes index performance plus target percentage.

The Mercer Absolute Return Fixed Income Fund (Hedged) underperformed the index by 2.2% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Mercer UCITS Alternatives Strategies (Hedged)**

Pooled Funds	Performance over the Last Six Months		
	Sub-Fund (%)	Perf. Target* (%)	Index (%)
AKO Global UCITS Fund			
BlackRock UK Equity Absolute Return Fund			
Crabel Gemini UCITS Fund			
GMO SGM Major Markets Investment Fund			
KL Event Driven UCITS Fund			
MS Lynx UCITS Fund			
P/E FX Strategy Fund			
RV Capital Asia Opportunity UCITS Fund			
Brevan Howard Absolute Return Government Bond Fund			
Lumyna - MW ESG (Market Neutral) TOPS UCITS Fund			
Lumyna - MY Asian Event Driven UCITS Fund			
Janus Henderson Global Multi-Strategy UCITS			
<b>Mercer UCITS Alternatives Strategies (Hedged)</b>	<b>1.9</b>	<b>2.1</b>	<b>1.6</b>

Performance shown is in GBP terms.

The Sub-Fund uses the FTSE GBP 1 Month Deposit Index +2.0% p.a. as a performance target.

The Sub-Fund uses the HFRI FoF: Market Defensive (Hedged) Index for short term performance comparison purposes.

\*Includes FTSE GBP 1 Month Deposit Index performance plus target percentage.

The Mercer UCITS Alternatives Strategies (Hedged) underperformed its performance target by 0.2% over the last six months.

The Mercer UCITS Alternatives Strategies (Hedged) outperformed the index by 0.3% over the last six months.

Over the six months period, the Sub-Fund invested in Janus Henderson Global Multi-Strategy.

## Share Class Investment Performance to 31 December 2022 (GBP) (continued)

## Mercer Diversified Growth Fund

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Index* (%)
<b>Sub-Investment Manager</b>		
Irish Life Investment Managers Limited		
<b>Pooled Funds</b>		
BlackRock – iShares US Corporate Bond Index Fund		
BlackRock - iShares UK Credit Bond Index Fund		
BlackRock – iShares UK Equity Fund		
Mercer Passive Emerging Markets Equity Fund (USD)		
Mercer Absolute Return Fixed Income Fund (USD Hedged)		
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF (USD)		
Mercer Passive Global REITS UCITS CCF (USD)		
Mercer Passive Low Volatility Equity UCITS CCF (USD)		
Mercer Passive Low Volatility Equity UCITS CCF (GBP Hedged)		
Mercer Passive Sustainable Global Equity UCITS CCF (USD)		
Mercer Passive Global Small Cap Equity UCITS CCF (USD)		
Mercer Short Duration Global Bond Fund 1 (GBP Hedged)		
Acadian Systematic Macro		
Mercer Passive Global High Yield Bond Fund (EUR)		
Mercer Passive Global High Yield Bond Fund (EUR Hedged)		
ILIM ESG Emerging Local Currency Bond Index Fund		
PIMCO GIS Asia High Yield Bond Fund		
Mercer Passive Fundamental Indexation Global Equity UCITS CCF (EUR)		
BlackRock – iShares Global Inflation-Linked Bond Index Fund		
BlackRock – iShares Japan Index Fund		
BlackRock – iShares Europe Ex-UK Index Fund		
Indexed ESG Emerging Market Debt Hard Currency Fund		
Mercer Short Duration Global Bond Fund 2 (GBP Hedged)		
Mercer Absolute Return Fixed Income Fund (EUR Hedged)		
Mercer Passive Euro Corporate Bond Fund (EUR)		
<b>Mercer Diversified Growth Fund</b>	<b>2.9</b>	<b>2.6</b>

Performance shown is in GBP terms.

The Sub-Fund uses the FTSE GBP 1 Month Euro Deposit Index +3.0% p.a. for performance comparison purposes.

\*Includes index performance plus target percentage.

The Mercer Diversified Growth Fund outperformed the index by 0.3% over the last six months.

Over the six months period, the Sub-Fund disinvested from ILIM Completion Portfolio – Global, Mercer Passive Global High Yield Bond Fund (USD Hedged), Mercer Passive Global High Yield Bond Fund (GBP) and BlackRock – iShares Euro Credit Bond Index Fund and invested in Mercer Passive Fundamental Indexation Global Equity UCITS CCF, BlackRock – iShares Global Inflation-Linked Bond Index Fund, BlackRock – iShares Japan Index Fund, BlackRock – iShares Europe Ex-UK Index Fund, Indexed ESG Emerging Market Debt Hard Currency Fund, Mercer Short Duration Global Bond Fund 2 (GBP Hedged), Mercer Passive Global High Yield Bond Fund (EUR), Mercer Absolute Return Fixed Income Fund (EUR Hedged) and Mercer Passive Euro Corporate Bond Fund (EUR).

There were no Sub-Investment Manager changes during the period.

## Share Class Investment Performance to 31 December 2022 (GBP) (continued)

## Mercer Diversified Retirement Fund

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Index* (%)
<b>Sub-Investment Managers</b>		
Mesirow Financial Investment Management, Inc.		
<b>Pooled Funds</b>		
BlackRock - iShares US Corporate Bond Index Fund		
BlackRock - iShares Gilt Trak Index Fund (IE) Flex GBP		
Mercer Passive Emerging Markets Equity Fund (USD)		
MGI UK Inflation-Linked Bond Fund		
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF (GBP)		
Mercer Passive Global REITS UCITS CCF (USD)		
Mercer Passive Low Volatility Equity UCITS CCF (GBP)		
Mercer Passive Sustainable Global Equity UCITS CCF (GBP)		
ILIM ESG Emerging Local Currency Bond Index Fund		
PIMCO GIS Asia High Yield Bond Fund		
Mercer Passive Global High Yield Bond Fund (GBP)		
Indexed ESG Emerging Market Debt Hard Currency Fund		
Mercer Passive Euro Corporate Bond Fund (EUR)		
BlackRock - iShares Global Inflation-Linked Bond Index Fund		
BlackRock - iShares Japan Index Fund		
BlackRock - iShares Europe Ex-UK Index Fund		
BlackRock - iShares UK Credit Bond Index Fund Flexible Distributing		
Mercer Short Duration Global Bond Fund 1 (USD Hedged)		
Mercer Short Duration Global Bond Fund 2 (USD Hedged)		
Mercer Global Buy & Maintain Credit Fund (GBP)		
MGI UK Cash Fund (GBP)		
Acadian Systematic Macro		
BlackRock - UK Equities		
Mercer Absolute Return Fixed Income Fund (EUR)		
<b>Mercer Diversified Retirement Fund</b>	<b>0.4</b>	<b>2.1</b>

Performance shown is in GBP terms.

The Sub-Fund uses is the FTSE GBP 1 month Euro Deposit Index + 2.0% p.a. for performance comparison purposes.

\*Includes index performance plus target percentage.

**Share Class Investment Performance to 31 December 2022 (GBP) (continued)****Mercer Diversified Retirement Fund (continued)**

The Mercer Diversified Retirement Fund underperformed the index by 1.7% over the last six months.

Over the six months period, the Sub-Fund disinvested Mercer Passive Fundamental Indexation Global Equity UCITS CCF (GBP Hedged), Mercer Passive Global High Yield Bond Fund (EUR Hedged) Mercer Passive Global High Yield Bond Fund (GBP Hedged), Mercer Absolute Return Fixed Income Fund (GBP Hedged), Mercer Short Duration Global Bond Fund 1 (GBP Hedged), Mercer Short Duration Global Bond Fund 2 (GBP Hedged), Mercer Global Buy & Maintain Credit Fund (GBP Hedged), BlackRock - iShares Euro Credit Bond Index Fund and BlackRock - iShares UK Credit Bond Index Fund and invested in Mercer Passive Global High Yield Bond Fund (GBP), Indexed ESG Emerging Market Debt Hard Currency Fund, Mercer Passive Euro Corporate Bond Fund (EUR), BlackRock - iShares Global Inflation-Linked Bond Index Fund, BlackRock - iShares Japan Index Fund, BlackRock - iShares Europe Ex-UK Index Fund, BlackRock - iShares UK Credit Bond Index Fund Flexible Distributing, Mercer Short Duration Global Bond Fund 1 (USD), Mercer Short Duration Global Bond Fund 2 (USD), Mercer Global Buy & Maintain Credit Fund (GBP), MGI UK Cash Fund (GBP), Acadian Systematic Macro (USD), BlackRock - UK Equities and Mercer Absolute Return Fixed Income Fund (EUR).

Over the six months period, the Sub-Fund appointed Mesirow Financial Investment Management Inc, as a Sub-Investment Manager and terminated Irish Life Investment Managers Limited as a Sub-Investment Manager.

**MGI UK Long Gilt Fund**

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Blackrock Investment Management (UK) Limited		
<b>MGI UK Long Gilt Fund</b>	<b>(20.2)</b>	<b>(20.3)</b>

Performance shown is in GBP terms.

The Sub-Fund passively tracks the FTSE Actuaries UK Conventional Gilts Over 15 Years Index.

The MGI UK Long Gilt Fund outperformed the benchmark by 0.1% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Mercer Short Dated UK Gilt Fund**

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
<b>Mercer Short Dated UK Gilt Fund</b>	<b>(2.4)</b>	<b>(2.4)</b>

Performance shown is in GBP terms.

The Sub-Fund passively tracks the FTSE Actuaries Govt Securities UK Gilts TR under 5 Years Index.

The Mercer Short Dated UK Gilt Fund performed in line with its benchmark over the last six months.

There were no Sub-Investment Manager changes during the period.

**MGI UK Inflation Linked Bond Fund**

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Blackrock Investment Management (UK) Limited		
<b>MGI UK Inflation Linked Bond Fund</b>	<b>(17.5)</b>	<b>(17.3)</b>

Performance shown is in GBP terms.

The Sub-Fund passively tracks the FTSE Actuaries UK Index-Linked Gilts Over 5 Years Index.

The MGI UK Inflation Linked Bond Fund underperformed the benchmark by 0.2% over the last six months.

There were no Sub-Investment Manager changes during the period.



**Share Class Investment Performance to 31 December 2022 (GBP) (continued)****Mercer Short Duration Global Bond Fund 1 (Hedged)**

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Robeco Institutional Asset Management B.V.		
<b>Mercer Short Duration Global Bond Fund 1 (Hedged)</b>	<b>0.6</b>	<b>(0.8)</b>

Performance shown is in GBP terms.

The Sub-Fund seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged).

The Mercer Short Duration Global Bond Fund 1 (Hedged) outperformed the index by 1.4% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Mercer Short Duration Global Bond Fund 2 (Hedged)**

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
PIMCO Europe Limited		
<b>Mercer Short Duration Global Bond Fund 2 (Hedged)</b>	<b>(0.5)</b>	<b>(0.8)</b>

Performance shown is in GBP terms.

The Sub-Fund seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged).

The Mercer Short Duration Global Bond Fund 2 (Hedged) outperformed the index by 0.3% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Mercer Global Buy & Maintain Credit Fund (Hedged)**

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
AXA Investment Managers UK Limited		
PGIM Inc.		
<b>Mercer Global Buy &amp; Maintain Credit Fund (Hedged)</b>	<b>(3.0)</b>	<b>(2.5)</b>

Performance shown is in GBP terms.

The Sub-Fund uses the Bloomberg Global Credit - Diversified Index for performance comparisons purposes.

The Mercer Global Buy & Maintain Credit Fund (Hedged) underperformed the index by 0.5% over the last six months.

There were no Sub-Investment Manager changes during the period.

## Share Class Investment Performance to 31 December 2022 (GBP) (continued)

## MGI UK Cash Fund

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
UBS Asset Management (UK) Ltd		
<b>MGI UK Cash Fund</b>	<b>1.1</b>	<b>1.1</b>

Performance shown is in GBP terms.

The Sub-Fund uses FTSE GBP 1 Month Euro Deposit Index for performance comparisons purposes.

The MGI Euro Cash Fund performed in line with the index over the last six months.

There were no Sub-Investment Manager changes during the period.

## MGI Global Bond Fund

Sub-Investment Managers	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Colchester Global Investors Limited		
Irish Life Investment Managers Limited <sup>(a)</sup>		
PGIM, Inc.		
<b>MGI Global Bond Fund</b>	<b>(0.7)</b>	<b>(2.2)</b>

Performance shown is in GBP terms.

The Sub-Fund seeks to outperform the Bloomberg Global Treasury Total Return Index.

<sup>a)</sup> This mandate passively tracks the Bloomberg Global Treasury Total Return Index.

The MGI Global Bond Fund outperformed the index by 1.5% over the last six months.

There were no Sub-Investment Manager changes during the period.

## Mercer Emerging Market Debt – Hard Currency Fund

Sub-Investment Managers	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Global Evolution Fondsmæglerselskab A/S		
PGIM, Inc.		
T. Rowe Price International Limited		
<b>Mercer Emerging Market Debt – Hard Currency Fund</b>	<b>5.9</b>	<b>4.1</b>

Performance shown is in GBP terms.

The Sub-Fund seeks to outperform the JP Morgan EMBI Global Diversified ex CCC Index.

The Mercer Emerging Market Debt – Hard Currency Fund outperformed the index by 1.8% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Share Class Investment Performance to 31 December 2022 (GBP) (continued)****Mercer Passive Global High Yield Bond Fund (Hedged)**

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
State Street Global Advisors Europe Limited		
<b>Mercer Passive Global High Yield Bond Fund (Hedged)</b>	<b>3.2</b>	<b>3.4</b>

Performance shown is in GBP terms.

The Sub-Fund passively tracks the JP Morgan ESG Global High Yield BB-B Rated Liquid Corporate Index.

The Mercer Passive Global High Yield Bond Fund underperformed the benchmark by 0.2% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Mercer Investment Fund 21 - Global High Yield Bond**

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
PGIM, Inc.		
<b>Mercer Investment Fund 21 - Global High Yield Bond</b>	<b>2.7</b>	<b>2.9</b>

Performance shown is in GBP terms.

The Sub-Fund seeks to outperform the ICE BofAML Developed Markets High Yield Constrained Index.

The Mercer Investment Fund 21 - Global High Yield Bond underperformed the index by 0.2% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Mercer Investment Fund 22 - Emerging Market Debt Hard Currency**

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Neuberger Berman Asset Management Ireland Limited		
<b>Mercer Investment Fund 22 - Emerging Market Debt Hard Currency</b>	<b>3.6</b>	<b>2.1</b>

Performance shown is in GBP terms.

The Sub-Fund seeks to outperform the JP Morgan EMBI Global Diversified Index for performance comparison purposes.

The Mercer Investment Fund 22 - Emerging Market Debt Hard Currency outperformed the index by 1.5% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Share Class Investment Performance to 31 December 2022 (USD)****Mercer Short Duration Global Bond Fund 1 (Hedged)**

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Robeco Institutional Asset Management B.V.		
<b>Mercer Short Duration Global Bond Fund 1 (Hedged)</b>	<b>1.2</b>	<b>(0.3)</b>

Performance shown is in USD terms.

The Sub-Fund seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged).

The Mercer Short Duration Global Bond Fund 1 (Hedged) outperformed the index by 1.5% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Mercer Short Duration Global Bond Fund 2 (Hedged)**

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
PIMCO Europe Limited		
<b>Mercer Short Duration Global Bond Fund 2 (Hedged)</b>	<b>0.1</b>	<b>(0.3)</b>

Performance shown is in USD terms.

The Sub-Fund seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged).

The Mercer Short Duration Global Bond Fund 2 (Hedged) outperformed the index by 0.4% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Mercer Short Duration Bond Fund 3 (Hedged)**

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Goldman Sachs Asset Management International		
<b>Mercer Short Duration Bond Fund 3 (Hedged)</b>	<b>0.6</b>	<b>(0.3)</b>

Performance shown is in USD terms.

The Sub-Fund seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged).

The Mercer Short Duration Bond Fund 3 (Hedged) outperformed the index by 0.9% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Share Class Investment Performance to 31 December 2022 (USD) (continued)****Mercer US Treasury 1-3 Year Bond Fund**

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited		
<b>Mercer US Treasury 1-3 Year Bond Fund</b>	<b>(0.8)</b>	<b>(0.8)</b>

Performance shown in USD terms.

The Sub-Fund passively tracks the ICE BofAML 1-3 Year US Treasury Index, unhedged as measured in USD.

The Mercer US Treasury 1-3 Year Bond performed in line with its benchmark over the last six months.

There were no Sub-Investment Manager changes during the period.

**Mercer US Treasury 3-7 Year Bond Fund**

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited		
<b>Mercer US Treasury 3-7 Year Bond Fund</b>	<b>(2.7)</b>	<b>(2.7)</b>

Performance shown in USD terms.

The Sub-Fund passively tracks the ICE BofAML 3-7 Year US Treasury Index, unhedged as measured in USD.

The Mercer US Treasury 3-7 Year Bond Fund performed in line with its benchmark over the last six months.

There were no Sub-Investment Manager changes during the period.

**Mercer USD Cash Fund**

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
UBS Asset Management (UK) Ltd		
<b>Mercer USD Cash Fund</b>	<b>1.5</b>	<b>1.5</b>

Performance shown is in USD terms.

The Sub-Fund uses FTSE USD 1 Month Deposit Index for performance comparisons purposes.

The Mercer USD Cash Fund performed in line with the index over the last six months.

There were no Sub-Investment Manager changes during the period.

## Share Class Investment Performance to 31 December 2022 (USD) (continued)

## Mercer Passive Global REITS Feeder Fund

Pooled Fund	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Mercer Passive Global REITs Fund		
<b>Mercer Passive Global REITs Feeder Fund</b>	<b>(5.3)</b>	<b>(5.4)</b>

Performance shown is in USD terms.

The Sub-Fund invests in Mercer Passive Global REITS UCITS CCF which passively tracks the FTSE EPRA Nareit Developed REITs Net Tax Index (Net Dividends Reinvested), unhedged as measured in USD.

The Mercer Passive Global REITS Feeder Fund outperformed the benchmark by 0.1% over the last six months.

There were no changes to the list of pooled funds into which the Sub-Fund invested during the period.

## Acadian Systematic Macro

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Acadian Asset Management LLC		
<b>Acadian Systematic Macro</b>	<b>3.4</b>	<b>1.5</b>

Performance shown is in USD terms.

The Sub-Fund uses FTSE USD 1 Month Euro Deposit Index for performance comparison purposes.

The Acadian Systematic Macro outperformed the index by 1.9% over the over the last six months.

There were no Sub-Investment Manager changes during the period.

**Share Class Investment Performance to 31 December 2022 (NOK)****Mercer Short Duration Global Bond Fund 1 (Hedged)**

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Robeco Institutional Asset Management B.V.		
<b>Mercer Short Duration Global Bond Fund 1 (Hedged)</b>	<b>0.4</b>	<b>(0.8)</b>

Performance shown is in NOK terms.

The Sub-Fund seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged).

The Mercer Short Duration Global Bond Fund 1 (Hedged) outperformed the index by 1.2% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Mercer Short Duration Global Bond Fund 2 (Hedged)**

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
PIMCO Europe Limited		
<b>Mercer Short Duration Global Bond Fund 2 (Hedged)</b>	<b>(0.6)</b>	<b>(0.8)</b>

Performance shown is in NOK terms.

The Sub-Fund seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged).

The Mercer Short Duration Global Bond Fund 2 (Hedged) outperformed the index by 0.2% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Mercer Passive Sustainable Global Equity Feeder Fund**

Pooled fund	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Mercer Passive Sustainable Global Equity UCITS CCF		
<b>Mercer Passive Sustainable Global Equity Feeder Fund</b>	<b>1.1</b>	<b>1.6</b>

Performance shown is in NOK terms.

The Sub-Fund invests in Mercer Passive Sustainable Global Equity UCITS CCF which passively tracks the Solactive Sustainable Global Developed Equity EU Paris-Aligned Index, unhedged as measured in USD.

The Mercer Passive Sustainable Global Equity Feeder Fund underperformed the benchmark by 0.5% over the last six months.

There were no changes to the list of pooled funds into which the Sub-Fund invested during the period.

## Share Class Investment Performance to 31 December 2022 (SEK)

## Mercer Global Listed Infrastructure Fund

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
First Sentier Investors (Australia) IM Ltd		
<b>Mercer Global Listed Infrastructure Fund</b>	<b>2.0</b>	<b>0.8</b>

*Performance shown is in SEK terms.*

*The Sub-Fund seeks to outperform the FTSE Global Core Infrastructure 50/50 Net Tax Index.*

The Mercer Global Listed Infrastructure Fund outperformed the index by 1.2% over the last six months.

There were no Sub-Investment Manager changes during the period.



**Market Outlook**

The global economy remained very weak into year end, with the manufacturing sector already in a mild recession. One bright spot was the US, which remained robust with the labour market continuing to create a lot of jobs, keeping the labour market very tight with unemployment remaining at multi decade lows. The Eurozone grew in Q3, but may have entered a mild recession at the end of year on the back of much higher energy prices. The UK was even weaker and looks to have gone into recession in Q3 on the back of not only higher energy prices, but also higher mortgage rates and tighter fiscal policy. The Chinese economy weakened even further as the property sector crisis deepened and Covid restrictions inhibited activity. Japan and some emerging economies held up, but the overall tone across the world was one of weak economic activity and high inflation.

Looking forward, while the overall outlook remains one of weak economic activity and high inflation, there are some important changes taking place. First, Chinese economic activity is set to rebound sharply as Covid restrictions have largely ended and the government has stepped in to support the property sector and to loosen monetary and fiscal policy more broadly. This should lead to strong growth this year and into 2024, supporting trade partners (especially through tourism) and partly offsetting the weakness in the developed world. Second, the sharp fall in European natural gas prices – down 50% since December and 75% since August – reduces downside risks to European growth and upside risks to European inflation. Third, central banks are set to pause their hiking campaigns and assess what impact past rate rises have had on economic growth. It is only then we will be able to see whether central banks have tightened too much, not enough or just about right.

Our view is that central banks will soon have tightened monetary policy by enough to weaken economic activity sufficiently to bring wage growth and inflation back to target. We do not think this will push the global economy into a hard landing, although we accept that a period of vulnerability is ahead and any material adverse shock could lead to a more painful economic outlook. Importantly, the downside risks to economic growth in the US are higher than upside ones. If economic growth in the US remained resilient, then the Fed would just raise interest rates further until weaker growth materialised, while a period of weak economic growth wouldn't lead them to loosen policy.

Inflation is set to fall sharply, but will likely remain above central banks' 2% target for the whole of 2023. Inflation may fall back further in 2024, although the anticipated recovery in China could push commodities and thus inflation higher.

**Mercer Global Investments Europe Limited**

Charlotte House  
Charlemont Street  
Dublin 2  
Ireland

January 2023

## Benchmark Tracking Error Appendix

Sub-Fund	Realised tracking error
MGI Euro Bond Fund	1.78%
MGI UK Inflation Linked Bond Fund	0.97%
MGI UK Long Gilt Fund	0.21%
Mercer US Treasury 1-3 Year Bond Fund	0.41%
Mercer US Treasury 3-7 Year Bond Fund	1.17%
Mercer Passive Global Equity Fund	0.15%
Mercer Passive Emerging Markets Equity Fund	1.26%
Mercer Short Dated UK Gilt Fund	0.12%
Mercer Passive Euro Corporate Bond Fund	1.82%
Mercer Passive Global High Yield Bond fund	0.91%
Mercer Passive Low Volatility Equity Feeder Fund	0.48%
Mercer Passive Sustainable Global Equity Feeder Fund	0.75%
Mercer Passive Global REITs Feeder Fund	0.70%
Mercer Passive Euro Over 5 Year Bond UCITS Fund (Since 18 July 2022)	5.24%*

*\*The Investment Manager is satisfied that the Sub-Investment Manager appointed to passively manage the Mercer Passive Euro Over 5 Year Bond UCITS Fund is tracking its benchmark appropriately. The tracking error reflects the impact of cash flows on the Fund and pricing differences for the Fund as compared to the benchmark index.*

The figures reported are based on the base currency of the Sub-Fund where available, otherwise it will use the currency of Share Class with the longest history if base currency not available. If Sub-Funds were launched during the year, figures in the table above are reported from the Sub-Fund's launch date. Other performance tables in the Investment Manager's Report are reported from the first month end following inception.

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 error is calculated daily over six months or since inception if the Sub-Fund launched within the period under review.

	Notes	MGI Emerging Markets Equity Fund US\$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI UK Inflation Linked Bond Fund GB£
<b>Assets</b>										
Cash and cash equivalents	5	41,210,873	3,908,692	30,878,635	7,521,612	6,137,107	130,235,153	5,188,548	5,178,811	1,234,689
Due from broker	5	2,418,233	-	-	-	2,200,529	5,771,022	-	131,673	-
Receivable for securities sold		259,630	-	-	-	-	422,875	-	-	-
Subscriptions receivable		249,678	545,663	347,365	4,186,250	-	1,213,329	2,676,464	24,792	6,111,617
Other assets		1,442,183	2,385,095	294,353	1,257,743	2,371,088	2,815,104	432,882	331,465	739,457
Deposits	5	-	-	107,000,000	-	-	-	48,000,000	-	-
Financial assets at fair value through profit or loss:	5									
- Transferable securities		916,535,228	302,799,793	49,758,607	360,979,939	298,065,643	2,951,375,653	-	217,612,461	955,087,340
- Money market instruments		-	-	688,206,814	-	-	-	308,457,847	-	-
- Investment funds		104,844,508	-	19,991,048	88,376,001	-	1,312,508	11,096,277	4,244,633	307,024
- Financial derivative instruments		-	-	-	102,360	5,653,502	6,992,952	-	-	-
<b>Total assets</b>		<b>1,066,960,333</b>	<b>309,639,243</b>	<b>896,476,822</b>	<b>462,423,905</b>	<b>314,427,869</b>	<b>3,100,138,596</b>	<b>375,852,018</b>	<b>227,523,835</b>	<b>963,480,127</b>
<b>Liabilities</b>										
Bank overdraft		-	-	-	-	-	(3,490)	-	-	-
Due to broker	5	(748,845)	-	-	-	(3,708,265)	(2,027,228)	-	-	-
Payable for securities purchased		(92,040)	(2,849,719)	-	(2,307,515)	-	(47,425)	-	(21,285)	(5,436,759)
Interest payable		(38,467)	-	-	-	-	(8,399)	-	-	-
Redemptions payable		(601,619)	(7,331)	(4,496)	(338,979)	-	(621)	(152,727)	(272,154)	(21,400)
Expenses payable		(3,463,277)	(81,385)	(247,985)	(401,890)	(185,917)	(4,325,578)	(131,818)	(232,449)	(696,709)
Financial liabilities held for trading:	5									
- Financial derivative instruments		-	-	-	(524,096)	(4,990,425)	(976,578)	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(4,944,248)</b>	<b>(2,938,435)</b>	<b>(252,481)</b>	<b>(3,572,480)</b>	<b>(8,884,607)</b>	<b>(7,389,319)</b>	<b>(284,545)</b>	<b>(525,888)</b>	<b>(6,154,868)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,062,016,085</b>	<b>306,700,808</b>	<b>896,224,341</b>	<b>458,851,425</b>	<b>305,543,262</b>	<b>3,092,749,277</b>	<b>375,567,473</b>	<b>226,997,947</b>	<b>957,325,259</b>

	Notes	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund US\$	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Buy & Maintain Credit Fund US\$
<b>Assets</b>										
Cash and cash equivalents	5	1,706,045	20,946,878	31,274,697	64,527,741	37,418,467	44,925,144	33,567,322	5,424,124	20,396,072
Due from broker	5	-	5,769,609	1,096,969	1,232,138	-	2,742,101	12,178,452	20,399,705	7,748,848
Receivable for securities sold		-	900,203	889,604	-	-	454,963	16,312	57,815,752	-
Subscriptions receivable		1,291,072	51,393	1,197,101	12,752,805	24,719,415	280,537	9,053,753	8,955,577	208,346
Other assets		7,412,046	14,841,803	1,115,625	1,432,344	642,307	17,467,863	7,680,584	2,646,172	15,660,924
Reverse repurchase agreements	5	-	-	-	-	-	-	-	177,152,596	-
Financial assets at fair value through profit or loss:	5	-	-	-	-	-	-	-	-	-
- Transferable securities		856,467,743	702,256,104	741,050,771	957,221,519	209	982,837,139	1,013,187,778	561,565,341	1,434,867,746
- Money market instruments		-	-	-	-	-	25,535,712	6,003,905	10,212,949	-
- Loans		-	-	-	-	-	22,422,973	-	-	-
- Investment funds		-	-	-	16,929,340	7,200,905,407	-	-	-	-
- Financial derivative instruments		-	20,898,634	3,580,946	8,875,678	56,362,700	14,508,807	19,375,799	15,281,106	38,966,198
<b>Total assets</b>		<b>866,876,906</b>	<b>765,664,624</b>	<b>780,205,713</b>	<b>1,062,971,565</b>	<b>7,320,048,505</b>	<b>1,111,175,239</b>	<b>1,101,063,905</b>	<b>859,453,322</b>	<b>1,517,848,134</b>
<b>Liabilities</b>										
Bank overdraft		-	(11,777)	-	(7,080)	-	-	-	-	-
Due to broker	5	-	(4,537,979)	(285,731)	(124,158)	-	(1,458,413)	-	(4,093,524)	(1,320,000)
Payable for securities purchased		-	-	(126,492)	-	(41,157,786)	(3,696,246)	-	(91,917,000)	-
Interest payable		-	(6,221)	-	-	-	-	-	(12,629)	-
Redemptions payable		(146,228)	(125,112)	(46,481)	(87,309)	(709,805)	(27,636)	(9,563,847)	(6)	-
Expenses payable		(754,536)	(3,120,795)	(1,326,424)	(1,326,597)	(2,688,222)	(819,994)	(532,257)	(763,225)	(602,219)
Financial liabilities at fair value through profit or loss:	5	-	-	-	-	-	-	-	-	-
- Securities sold short		-	-	-	-	-	-	-	(1,350,563)	-
Financial liabilities held for trading:	5	-	(15,300,707)	(1,407,849)	(1,489,311)	(8,994,199)	(4,233,182)	(4,490,273)	(18,024,486)	(4,579,426)
- Financial derivative instruments		-	(15,300,707)	(1,407,849)	(1,489,311)	(8,994,199)	(4,233,182)	(4,490,273)	(18,024,486)	(4,579,426)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(900,764)</b>	<b>(23,102,591)</b>	<b>(3,192,977)</b>	<b>(3,034,455)</b>	<b>(53,550,012)</b>	<b>(10,235,471)</b>	<b>(14,586,377)</b>	<b>(116,161,433)</b>	<b>(6,501,645)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>865,976,142</b>	<b>742,562,033</b>	<b>777,012,736</b>	<b>1,059,937,110</b>	<b>7,266,498,493</b>	<b>1,100,939,768</b>	<b>1,086,477,528</b>	<b>743,291,889</b>	<b>1,511,346,489</b>

	Notes	Mercer Passive Global Equity Fund US\$	Mercer Passive Euro Over 5 Year Bond UCITS Fund €	Mercer Euro Nominal Bond Long Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Sustainable Global Equity Fund US\$
<b>Assets</b>										
Cash and cash equivalents	5	136,994,028	643,397	2,865,238	2,203,769	43,201,966	117,064,036	2,942,685	12,444,265	63,952,271
Due from broker	5	11,050,888	-	-	-	174,903,972	54,061,108	-	6,685,736	3,623,813
Receivable for securities sold		1,473	-	-	-	63,640,648	4,549	-	15,252	5,650,436
Subscriptions receivable		452,888	90,289	-	13,236,189	424,027	126,102	-	-	5,203,162
Other assets		3,542,367	1,932,234	12,124,276	174,731	16,454,586	2,026,070	41,828	3,683,551	1,702,735
Reverse repurchase agreements	5	-	-	-	-	26,500,000	-	-	-	-
Financial assets at fair value through profit or loss:	5									
- Transferable securities		3,364,928,562	172,641,731	711,726,002	-	2,001,779,701	3,727,843,710	-	486,140,692	1,277,608,078
- Money market instruments		-	-	-	-	32,478,258	170,279,599	-	-	-
- Loans		-	-	-	-	10,103,402	-	-	-	-
- Investment funds		-	-	-	1,093,960,287	51,062,557	-	170,736,555	-	-
- Financial derivative instruments		40,385,558	-	-	2,854,298	375,482,121	223	22,450	13,393,410	4,932,306
<b>Total assets</b>		<b>3,557,355,764</b>	<b>175,307,651</b>	<b>726,715,516</b>	<b>1,112,429,274</b>	<b>2,796,031,238</b>	<b>4,071,405,397</b>	<b>173,743,518</b>	<b>522,362,906</b>	<b>1,362,672,801</b>
<b>Liabilities</b>										
Bank overdraft		-	-	-	-	-	(79,594)	-	-	-
Due to broker	5	(3,497,317)	-	-	-	(158,919,543)	-	-	(1,223,706)	(919,308)
Payable for securities purchased		(33,513)	(271,889)	-	(8,155,883)	(145,177,623)	-	-	(25,638,803)	(5,676,308)
Interest payable		-	-	-	-	(978,425)	-	-	-	-
Redemptions payable		(1,001,467)	-	(149,123)	(337,390)	(12,164,877)	(21,596)	-	-	(523,606)
Expenses payable		(862,997)	(18,913)	(279,644)	(358,462)	(2,140,382)	(13,448,821)	(62,102)	(292,076)	(2,474,384)
Repurchase agreements	5	-	-	-	-	(216,667,878)	-	-	-	-
Financial liabilities at fair value through profit or loss:	5									
- Securities sold short		-	-	-	-	(30,413,932)	-	-	-	-
Financial liabilities held for trading:	5									
- Financial derivative instruments		(3,223,399)	-	-	(7,809,116)	(283,309,796)	(303)	(84,257)	(14,042,453)	(1,221,920)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(8,618,693)</b>	<b>(290,802)</b>	<b>(428,767)</b>	<b>(16,660,851)</b>	<b>(849,772,456)</b>	<b>(13,550,314)</b>	<b>(146,359)</b>	<b>(41,197,038)</b>	<b>(10,815,526)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>3,548,737,071</b>	<b>175,016,849</b>	<b>726,286,749</b>	<b>1,095,768,423</b>	<b>1,946,258,782</b>	<b>4,057,855,083</b>	<b>173,597,159</b>	<b>481,165,868</b>	<b>1,351,857,275</b>

	Notes	Mercer US Treasury 1-3 Year Bond Fund US\$	Mercer US Treasury 3-7 Year Bond Fund US\$	Mercer USD Cash Fund US\$	Mercer Global Listed Infrastructure Fund US\$	Mercer Short Duration Bond Fund 3 US\$	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£	Mercer Multi Asset Growth Fund GB£
<b>Assets</b>										
Cash and cash equivalents	5	552,245	407,553	21,240,360	10,092,154	20,360,439	61,345	2,248,702	885,036	58,101,474
Due from broker	5	-	-	-	-	2,685,162	-	-	-	-
Receivable for securities sold		-	-	-	1,007,289	47,559	48,463	-	-	-
Subscriptions receivable		-	-	302,091	9,760,271	-	9,936	1,270,251	96,693	14,629,112
Other assets		2,127,613	451,829	47,626	1,083,990	4,825,942	3,307	11,256	8,876	608,228
Deposits	5	-	-	21,000,000	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	5									
- Transferable securities		420,559,091	84,938,234	8,642,452	406,196,755	604,712,929	-	-	-	248
- Money market instruments		-	-	136,883,824	-	2,000,098	-	-	-	-
- Investment funds		-	-	4,112,915	-	1,292,530	25,140,389	328,070,936	130,734,205	9,551,581,060
- Financial derivative instruments		-	-	109,677	1,021,702	16,948,207	54,799	1,656,427	245,674	28,671,735
<b>Total assets</b>		<b>423,238,949</b>	<b>85,797,616</b>	<b>192,338,945</b>	<b>429,162,161</b>	<b>652,872,866</b>	<b>25,318,239</b>	<b>333,257,572</b>	<b>131,970,484</b>	<b>9,653,591,857</b>
<b>Liabilities</b>										
Bank overdraft		-	-	-	(427)	-	-	-	-	-
Due to broker	5	-	-	-	(5,712,931)	(80,000)	-	-	-	-
Payable for securities purchased		-	-	(3,955,044)	(69,258)	-	-	-	-	-
Redemptions payable		-	-	(40,182)	(598,875)	(432,925)	(7,828)	(339,623)	(20,742)	(17,214,607)
Expenses payable		(115,989)	(24,296)	(70,832)	(598,875)	(432,925)	(11,056)	(91,050)	(35,593)	(1,796,153)
Financial liabilities held for trading:	5									
- Financial derivative instruments		-	-	(424)	(247,357)	(2,623,819)	(162,069)	(3,358,340)	(1,098,748)	(94,119,776)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(115,989)</b>	<b>(24,296)</b>	<b>(4,066,482)</b>	<b>(6,628,848)</b>	<b>(3,136,744)</b>	<b>(180,953)</b>	<b>(3,789,013)</b>	<b>(1,155,083)</b>	<b>(113,130,536)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>423,122,960</b>	<b>85,773,320</b>	<b>188,272,463</b>	<b>422,533,313</b>	<b>649,736,122</b>	<b>25,137,286</b>	<b>329,468,559</b>	<b>130,815,401</b>	<b>9,540,461,321</b>

	Notes	Mercer Short Dated UK Gilt Fund GB£	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US\$	Mercer Passive Sustainable Global Equity Feeder Fund US\$	Mercer Passive Global REITs Feeder Fund US\$	Mercer Emerging Market Debt - Hard Currency Fund US\$	Mercer Passive Euro Corporate Bond Fund €	Mercer Passive Low Volatility Equity Feeder Fund US\$	Acadian Systematic Macro US\$
<b>Assets</b>										
Cash and cash equivalents	5	149,883	1,780,580	2,155,177	139,414	29,197	11,735,594	7,396,563	34,333	79,413,105
Due from broker	5	-	22,528,861	-	-	-	4,973,625	-	-	134,694,493
Receivable for securities sold		-	45,790,519	386,808	-	-	-	-	-	-
Subscriptions receivable		-	-	-	131,581	24,643	-	-	55	23,074
Other assets		183,688	1,932,438	603,849	4,455	9,056	6,992,028	10,614,115	8,832	83,466
Reverse repurchase agreements	5	-	26,500,000	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	5									
- Transferable securities		41,071,576	371,926,802	161,284,228	-	-	364,429,879	1,154,602,415	-	-
- Money market instruments		-	5,133,970	-	-	-	438,330	-	-	823,335,391
- Investment funds		-	17,994,410	-	295,701,881	56,647,951	-	-	50,332,529	-
- Financial derivative instruments		-	5,110,320	-	1,235,213	-	5,912,688	-	430,935	28,071,480
<b>Total assets</b>		<b>41,405,147</b>	<b>498,697,900</b>	<b>164,430,062</b>	<b>297,212,544</b>	<b>56,710,847</b>	<b>394,482,144</b>	<b>1,172,613,093</b>	<b>50,806,684</b>	<b>1,065,621,009</b>
<b>Liabilities</b>										
Bank overdraft		-	-	(18,797)	-	-	-	-	-	-
Due to broker	5	-	(14,140,371)	-	-	-	(1,570,138)	-	-	-
Payable for securities purchased		-	(101,793,336)	-	-	(6,126,889)	(199,067)	(1,036,498)	-	-
Interest payable		-	(8,588)	-	-	-	-	-	-	-
Redemptions payable		-	(30,000)	-	(21,162)	(41)	(65,185)	(5,000)	(451)	(13,694)
Expenses payable		(16,049)	(522,495)	(245,622)	(38,308)	(15,613)	(421,406)	(341,068)	(11,198)	(596,123)
Financial liabilities at fair value through profit or loss:	5									
- Securities sold short		-	(437,317)	-	-	-	-	-	-	-
Financial liabilities held for trading:	5									
- Financial derivative instruments		-	(3,873,668)	-	(1,296,393)	-	(2,514,930)	-	(68,007)	(18,691,333)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(16,049)</b>	<b>(120,805,775)</b>	<b>(264,419)</b>	<b>(1,355,863)</b>	<b>(6,142,543)</b>	<b>(4,770,726)</b>	<b>(1,382,566)</b>	<b>(79,656)</b>	<b>(19,301,150)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>41,389,098</b>	<b>377,892,125</b>	<b>164,165,643</b>	<b>295,856,681</b>	<b>50,568,304</b>	<b>389,711,418</b>	<b>1,171,230,527</b>	<b>50,727,028</b>	<b>1,046,319,859</b>

	Notes	Mercer Passive Global High Yield Bond Fund US\$	Mercer Investment Fund 21 - Global High Yield Bond GB£	Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£	*Mercer Passive Global Small Cap Equity Feeder Fund US\$	MGI Funds plc €
<b>Assets</b>						
Cash and cash equivalents	5	33,371,844	25,144,250	18,130,393	-	1,123,920,769
Due from broker	5	-	828,386	4,149,221	-	465,355,988
Receivable for securities sold		1,575,039	-	-	250,000	174,795,733
Subscriptions receivable		80,363	-	-	-	120,019,238
Other assets		59,746,365	6,591,187	7,763,631	224,056	220,116,007
Deposits	5	-	-	-	-	180,780,456
Reverse repurchase agreements	5	-	-	-	-	218,997,560
Financial assets at fair value through profit or loss:	5					
- Transferable securities		3,722,717,970	399,287,973	334,507,344	-	31,920,224,529
- Money market instruments		-	-	-	-	2,174,216,038
- Loans		-	-	-	-	31,114,434
- Investment funds		-	-	-	14,933,291	13,149,024,237
- Financial derivative instruments		8,587,097	3,594,348	3,131,100	400,555	719,165,047
<b>Total assets</b>		<b>3,826,078,678</b>	<b>435,446,144</b>	<b>367,681,689</b>	<b>15,807,902</b>	<b>50,497,730,036</b>
<b>Liabilities</b>						
Bank overdraft		-	-	-	(211,172)	(311,410)
Due to broker	5	-	(1,505,203)	-	-	(198,816,503)
Payable for securities purchased		(5,094,447)	-	-	-	(447,938,935)
Interest payable		-	(2,905)	(1,296)	-	(1,053,326)
Redemptions payable		(11,882)	-	-	-	(45,682,955)
Expenses payable		(645,227)	(315,817)	(370,754)	(11,674)	(46,512,388)
Repurchase agreements	5	-	-	-	-	(216,667,878)
Financial liabilities at fair value through profit or loss:	5					
- Securities sold short		-	-	-	-	(32,116,769)
Financial liabilities held for trading:	5					
- Financial derivative instruments		(2,047,069)	(2,712,956)	(1,689,973)	(41,450)	(517,280,448)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(7,798,625)</b>	<b>(4,536,881)</b>	<b>(2,062,023)</b>	<b>(264,296)</b>	<b>(1,506,380,612)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>3,818,280,053</b>	<b>430,909,263</b>	<b>365,619,666</b>	<b>15,543,606</b>	<b>48,991,349,424</b>

\*This Sub-Fund launched during the financial period ended 31 December 2022 therefore there is no comparative information.



	Notes	MGI Emerging Markets Equity Fund US\$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI UK Inflation Linked Bond Fund GB£
<b>Assets</b>										
Cash and cash equivalents	5	45,160,463	1,089,405	12,193,223	10,857,639	6,358,333	196,247,589	5,452,130	4,623,344	810,246
Due from broker	5	4,826,273	-	-	-	2,086,819	2,928,141	-	-	-
Receivable for securities sold		958,617	-	-	3,021,850	163,271	1,162,623	-	-	4,358,981
Subscriptions receivable		746,225	1,931,189	7,477,559	260,838	-	216,553	10,320,551	241,836	185,869
Other assets		6,921,837	1,877,326	1,110,656	1,259,356	1,907,182	3,425,270	137,252	998,431	1,799,866
Deposits	5	-	-	256,000,000	-	-	-	71,500,000	-	-
Reverse repurchase agreements	5	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	5									
- Transferable securities		1,085,188,027	299,300,478	102,485,106	439,102,521	266,820,820	2,695,019,453	13,886,274	240,075,827	1,513,835,400
- Money market instruments		-	-	613,558,611	-	-	-	254,396,486	-	-
- Loans		-	-	-	-	-	-	-	-	-
- Investment funds		123,879,605	-	100,225	108,622,188	-	1,188,346	12,777,776	10,478,250	455,360
- Financial derivative instruments		-	-	-	495,670	6,130,416	1,170,202	-	-	-
<b>Total assets</b>		<b>1,267,681,047</b>	<b>304,198,398</b>	<b>992,925,380</b>	<b>563,620,062</b>	<b>283,466,841</b>	<b>2,901,358,177</b>	<b>368,470,469</b>	<b>256,417,688</b>	<b>1,521,445,722</b>
<b>Liabilities</b>										
Bank overdraft		-	-	-	-	(52,791)	-	-	-	-
Due to broker	5	(1,155,627)	-	-	-	(2,127,550)	-	-	-	-
Payable for securities purchased		(93,283)	(2,061,464)	(157,010,984)	(43,542)	(256,522)	(3,344,453)	(53,965,171)	(41,893)	(2,182,855)
Interest payable		(253,219)	-	-	-	(1,167)	-	-	-	-
Redemptions payable		(171,021)	(584,765)	(9,074,855)	(824,976)	-	(8,947,929)	(9,251,719)	(436,094)	(641,571)
Expenses payable		(2,452,521)	(75,532)	(361,454)	(555,257)	(309,813)	(4,241,497)	(210,042)	(272,622)	(868,158)
Unfunded loan		-	-	-	-	-	-	-	-	-
Repurchase agreements	5	-	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss:	5									
- Securities sold short		-	-	-	-	-	-	-	-	-
Financial liabilities held for trading:	5									
- Financial derivative instruments		-	-	-	(1,738,858)	(3,861,698)	(7,288,645)	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(4,125,671)</b>	<b>(2,721,761)</b>	<b>(166,447,293)</b>	<b>(3,162,633)</b>	<b>(6,609,541)</b>	<b>(23,822,524)</b>	<b>(63,426,932)</b>	<b>(750,609)</b>	<b>(3,692,584)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,263,555,376</b>	<b>301,476,637</b>	<b>826,478,087</b>	<b>560,457,429</b>	<b>276,857,300</b>	<b>2,877,535,653</b>	<b>305,043,537</b>	<b>255,667,079</b>	<b>1,517,753,138</b>

	Notes	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund US\$	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Buy & Maintain Credit Fund US\$
<b>Assets</b>										
Cash and cash equivalents	5	3,089,940	31,359,440	38,564,356	46,555,858	57,229,662	221,675,414	337,504	1,587,738	88,138,137
Due from broker	5	-	5,948,704	460,148	1,525,630	46,373,394	2,406,170	3,668,111	28,268,676	4,101,546
Receivable for securities sold		2,002,464	10,681,369	2,270,909	665,782	73,633,675	189,463,509	23,827,077	16,196,514	1,568,175
Subscriptions receivable		-	120,280	983,427	10,304,368	8,549,591	742,896	248,672	969,898	13,112,381
Other assets		14,015,345	17,610,302	1,970,255	1,339,943	1,732,424	17,731,834	7,552,774	3,043,487	12,909,030
Deposits	5	-	-	-	-	223,403,237	-	-	-	-
Reverse repurchase agreements	5	-	-	-	-	-	-	-	112,500,000	-
Financial assets at fair value through profit or loss:	5									
- Transferable securities		2,083,071,223	751,372,230	867,715,571	1,054,033,450	205	949,070,959	1,086,848,705	588,717,219	1,400,870,204
- Money market instruments		-	7,954,502	-	-	-	-	-	45,748,361	-
- Loans		-	-	-	-	-	26,050,933	-	-	-
- Investment funds		-	-	-	13,494,552	6,631,446,826	-	-	-	-
- Financial derivative instruments		-	24,388,323	2,105,554	3,558,483	10,437,905	5,071,492	6,527,713	32,869,376	6,594,012
<b>Total assets</b>		<b>2,102,178,972</b>	<b>849,435,150</b>	<b>914,070,220</b>	<b>1,131,478,066</b>	<b>7,052,806,919</b>	<b>1,412,213,207</b>	<b>1,129,010,556</b>	<b>829,901,269</b>	<b>1,527,293,485</b>
<b>Liabilities</b>										
Bank overdraft		-	(48,573)	-	-	-	-	(12,146,764)	-	-
Due to broker	5	-	(4,067,145)	(220,860)	(479,420)	(11,987,923)	(379,245)	(4,120,015)	(37,736,185)	(920,000)
Payable for securities purchased		-	(8,660,776)	(3,220,121)	(159,621)	(73,633,675)	(358,026,177)	-	(38,047,992)	(21,845,590)
Interest payable		-	(32,804)	-	-	-	(28,871)	-	-	-
Redemptions payable		(1,613,707)	(208,013)	(3,752,578)	(4,179,362)	(3,656,456)	(249,090)	(1,050,518)	(18,973)	(7,101,143)
Expenses payable		(1,064,573)	(2,198,721)	(2,156,159)	(1,750,931)	(2,531,002)	(1,271,838)	(660,048)	(537,825)	(744,271)
Unfunded loan		-	-	-	-	-	(199,005)	-	-	-
Repurchase agreements	5	-	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss:	5									
- Securities sold short		-	-	-	-	-	-	-	-	-
Financial liabilities held for trading:	5									
- Financial derivative instruments		-	(24,176,260)	(4,509,989)	(11,705,161)	(59,213,840)	(24,038,527)	(21,197,797)	(21,714,286)	(32,157,088)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(2,678,280)</b>	<b>(39,392,292)</b>	<b>(13,859,707)</b>	<b>(18,274,495)</b>	<b>(151,022,896)</b>	<b>(384,192,753)</b>	<b>(39,175,142)</b>	<b>(98,055,261)</b>	<b>(62,768,092)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>2,099,500,692</b>	<b>810,042,858</b>	<b>900,210,513</b>	<b>1,113,203,571</b>	<b>6,901,784,023</b>	<b>1,028,020,454</b>	<b>1,089,835,414</b>	<b>731,846,008</b>	<b>1,464,525,393</b>

	Notes	Mercer Passive Global Equity Fund US\$	Mercer Passive Euro Over 5 Year Bond UCITS Fund €	Mercer Euro Nominal Bond Long Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Sustainable Global Equity Fund US\$
<b>Assets</b>										
Cash and cash equivalents	5	124,614,755	1,208,220	3,166,070	2,164,309	212,266,878	111,772,812	5,366,017	11,049,225	43,669,251
Due from broker	5	4,750,701	-	-	2,234,317	99,562,170	39,346,651	-	3,636,669	677,758
Receivable for securities sold		3,796	24,607,119	-	16,912,298	140,709,479	3,125,885	11,000,000	7,155,083	1,281,790
Subscriptions receivable		13,573,122	-	295,229	10,329,569	194,423	932,125	-	-	512,457
Other assets		3,538,176	3,790,419	8,257,689	147,581	20,660,627	16,217,859	283,676	2,765,267	2,211,237
Deposits	5	-	-	-	6,166,072	-	-	-	-	-
Reverse repurchase agreements	5	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	5									
- Transferable securities		2,884,940,037	400,599,423	840,706,083	-	2,443,343,147	3,499,616,035	-	477,283,442	1,364,741,185
- Money market instruments		-	-	-	-	81,450,539	166,929,502	-	-	-
- Loans		-	-	-	-	23,101,101	-	-	-	-
- Investment funds		-	-	-	938,674,916	101,646,343	-	330,623,229	-	5,471,523
- Financial derivative instruments		6,926,171	-	-	105,947	332,595,791	1,963	97,868	12,343,879	2,653,968
<b>Total assets</b>		<b>3,038,346,758</b>	<b>430,205,181</b>	<b>852,425,071</b>	<b>976,735,009</b>	<b>3,455,530,498</b>	<b>3,837,942,832</b>	<b>347,370,790</b>	<b>514,233,565</b>	<b>1,421,219,169</b>
<b>Liabilities</b>										
Bank overdraft		-	-	-	(54,206)	-	(73,948)	-	(22,212)	-
Due to broker	5	-	-	-	(412,171)	(108,044,648)	(9,835,733)	-	(668,612)	(195,570)
Payable for securities purchased		(32,829)	-	(1,986,135)	(25,633,220)	(158,383,608)	(1,891,730)	-	(28,618,588)	(1,238,020)
Interest payable		-	-	-	-	(213,202)	-	-	-	-
Redemptions payable		(12,847,760)	(24,935,588)	(163,957)	(124,711)	(66,326,313)	(8,223,026)	(12,997,437)	-	(1,508,737)
Expenses payable		(848,352)	(91,959)	(307,296)	(294,784)	(4,767,028)	(9,183,012)	(123,391)	(289,346)	(3,057,987)
Unfunded loan		-	-	-	-	-	-	-	-	-
Repurchase agreements	5	-	-	-	-	(122,405,444)	-	-	-	-
Financial liabilities at fair value through profit or loss:	5									
- Securities sold short		-	-	-	-	(16,055,968)	-	-	-	-
Financial liabilities held for trading:	5									
- Financial derivative instruments		(27,896,841)	-	-	(398)	(257,144,545)	(62)	(664,353)	(11,808,011)	(8,088,735)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(41,625,782)</b>	<b>(25,027,547)</b>	<b>(2,457,388)</b>	<b>(26,519,490)</b>	<b>(733,340,756)</b>	<b>(29,207,511)</b>	<b>(13,785,181)</b>	<b>(41,406,769)</b>	<b>(14,089,049)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>2,996,720,976</b>	<b>405,177,634</b>	<b>849,967,683</b>	<b>950,215,519</b>	<b>2,722,189,742</b>	<b>3,808,735,321</b>	<b>333,585,609</b>	<b>472,826,796</b>	<b>1,407,130,120</b>

	Notes	Mercer US Treasury 1-3 Year Bond Fund US\$	Mercer US Treasury 3-7 Year Bond Fund US\$	Mercer USD Cash Fund US\$	Mercer Global Listed Infrastructure Fund US\$	Mercer Short Duration Bond Fund 3 US\$	*Mercer Alternative Risk Premia Fund €	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£
<b>Assets</b>										
Cash and cash equivalents	5	1,227,297	434,426	3,604,387	10,776,088	92,167	89,147	124,035	1,753,711	286,725
Due from broker	5	-	-	-	-	918,340	191,880	-	-	-
Receivable for securities sold		-	-	-	195,385	34,556,124	-	566,373	5,970,004	2,455,923
Subscriptions receivable		-	-	67,495	406,589	19,385,963	-	175,434	198,160	362,575
Other assets		1,289,509	280,287	118,932	1,286,460	1,901,107	497	2,877	7,183	6,791
Deposits	5	-	-	48,000,000	-	-	-	-	-	-
Reverse repurchase agreements	5	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	5									
- Transferable securities		394,209,572	73,638,655	18,171,234	440,184,245	289,098,426	-	-	-	-
- Money market instruments		-	-	139,162,832	-	-	-	-	-	-
- Loans		-	-	-	-	-	-	-	-	-
- Investment funds		-	-	101,239	-	10,426,967	-	25,800,899	266,498,105	126,922,364
- Financial derivative instruments		91,816	323	-	1,417,043	1,631,565	-	1,998	978,431	9,778
<b>Total assets</b>		<b>396,818,194</b>	<b>74,353,691</b>	<b>209,226,119</b>	<b>454,265,810</b>	<b>358,010,659</b>	<b>281,524</b>	<b>26,671,616</b>	<b>275,405,594</b>	<b>130,044,156</b>
<b>Liabilities</b>										
Bank overdraft		-	-	-	-	(39,829,769)	(144,582)	-	-	-
Due to broker	5	-	-	-	-	(1,794,489)	(58,258)	-	-	-
Payable for securities purchased		-	-	(24,984,979)	(44,229)	(15,290,203)	-	(569,285)	(6,002,241)	(2,470,176)
Interest payable		-	-	-	-	-	(5)	-	-	-
Redemptions payable		-	-	(16,609)	(2,324,387)	-	-	(92,196)	(186,817)	(24,517)
Expenses payable		(113,004)	(25,950)	(93,531)	(780,827)	(295,664)	(78,399)	(10,788)	(75,472)	(32,873)
Unfunded loan		-	-	-	-	-	-	-	-	-
Repurchase agreements	5	-	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss:	5									
- Securities sold short		-	-	-	-	-	-	-	-	-
Financial liabilities held for trading:	5									
- Financial derivative instruments		(32,895)	(393)	(87,005)	(2,005,024)	(9,679,581)	(280)	-	(28,111)	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(145,899)</b>	<b>(26,343)</b>	<b>(25,182,124)</b>	<b>(5,154,467)</b>	<b>(66,889,706)</b>	<b>(281,524)</b>	<b>(672,269)</b>	<b>(6,292,641)</b>	<b>(2,527,566)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>396,672,295</b>	<b>74,327,348</b>	<b>184,043,995</b>	<b>449,111,343</b>	<b>291,120,953</b>	<b>-</b>	<b>25,999,347</b>	<b>269,112,953</b>	<b>127,516,590</b>

\*This Sub-Fund terminated during the financial year ended 30 June 2022.

	Notes	Mercer Multi Asset Growth Fund GB£	Mercer Short Dated UK Gilt Fund GB£	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US\$	Mercer Passive Sustainable Global Equity Feeder Fund US\$	Mercer Passive Global REITs Feeder Fund US\$	Mercer Emerging Market Debt - Hard Currency Fund US\$	Mercer Passive Euro Corporate Bond Fund €	Mercer Passive Low Volatility Equity Feeder Fund US\$
<b>Assets</b>										
Cash and cash equivalents	5	63,668,879	124,964	2,968,492	9,094,713	218,285	44,940	5,721,121	3,913,475	13,610
Due from broker	5	-	-	31,514,523	-	-	-	1,511,542	-	-
Receivable for securities sold		96,209,898	-	15,000,845	1,603,060	-	-	597,626	2,320,496	-
Subscriptions receivable		4,112,701	-	-	-	5,386	672,389	178,687	10,558,185	-
Other assets		418,202	151,435	2,015,313	717,775	8,599	4,991	6,514,900	6,746,988	8,147
Deposits	5	-	-	-	-	-	-	-	-	-
Reverse repurchase agreements	5	-	-	27,500,000	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	5									
- Transferable securities		240	35,510,207	338,399,647	303,684,384	-	-	352,642,039	1,011,468,531	-
- Money market instruments		-	-	-	-	-	-	191,124	-	-
- Loans		-	-	-	-	-	-	-	-	-
- Investment funds		8,355,370,562	-	18,611,205	120,069	300,100,925	51,785,404	-	-	15,469,460
- Financial derivative instruments		1,290,681	-	6,074,707	-	636,886	-	1,633,896	-	55,697
<b>Total assets</b>		<b>8,521,071,163</b>	<b>35,786,606</b>	<b>442,084,732</b>	<b>315,220,001</b>	<b>300,970,081</b>	<b>52,507,724</b>	<b>368,990,935</b>	<b>1,035,007,675</b>	<b>15,546,914</b>
<b>Liabilities</b>										
Bank overdraft		-	-	-	-	-	-	(1,438)	-	-
Due to broker	5	-	-	(19,118,009)	-	-	-	(682,450)	-	-
Payable for securities purchased		(96,260,774)	-	(27,840,099)	(1,727,182)	-	(678,407)	(1,190,000)	(8,307,595)	-
Interest payable		-	-	(5,266)	-	-	-	-	-	-
Redemptions payable		(15,891,290)	-	(338,000)	-	(184,557)	(3,137)	(526,445)	(169,579)	-
Expenses payable		(1,495,912)	(14,142)	(298,165)	(280,728)	(39,450)	(17,752)	(660,031)	(302,236)	(16,214)
Unfunded loan		-	-	-	-	-	-	-	-	-
Repurchase agreements	5	-	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss:	5									
- Securities sold short		-	-	(473,686)	-	-	-	-	-	-
Financial liabilities held for trading:	5									
- Financial derivative instruments		(15,658)	-	(8,950,729)	-	(6,620,530)	-	(3,533,275)	-	(327,576)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(113,663,634)</b>	<b>(14,142)</b>	<b>(57,023,954)</b>	<b>(2,007,910)</b>	<b>(6,844,537)</b>	<b>(699,296)</b>	<b>(6,593,639)</b>	<b>(8,779,410)</b>	<b>(343,790)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>8,407,407,529</b>	<b>35,772,464</b>	<b>385,060,778</b>	<b>313,212,091</b>	<b>294,125,544</b>	<b>51,808,428</b>	<b>362,397,296</b>	<b>1,026,228,265</b>	<b>15,203,124</b>

	Notes	Acadian Systematic Macro US\$	Mercer Passive Global High Yield Bond Fund US\$	Mercer Investment Fund 21 - Global High Yield Bond GB£	Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£	MGI Funds plc €
<b>Assets</b>						
Cash and cash equivalents	5	82,130,169	55,146,864	23,140,567	27,810,429	1,549,185,295
Due from broker	5	148,281,155	-	454,998	2,735,978	426,342,505
Receivable for securities sold		-	4,360,604	-	-	703,473,962
Subscriptions receivable		1,509,875	239,185	-	-	121,123,279
Other assets		92,335	43,890,957	6,761,085	6,610,550	232,374,420
Deposits	5	-	-	-	-	605,842,097
Reverse repurchase agreements	5	-	-	-	-	135,114,310
Financial assets at fair value through profit or loss:	5					
- Transferable securities		-	2,763,323,196	401,009,064	322,217,625	33,833,125,913
- Money market instruments		823,567,174	-	-	-	2,122,697,817
- Loans		-	-	-	-	48,020,685
- Investment funds		-	-	-	-	13,069,407,729
- Financial derivative instruments		11,512,384	9,855,021	1,059,059	3,587,722	489,174,584
<b>Total assets</b>		<b>1,067,093,092</b>	<b>2,876,815,827</b>	<b>432,424,773</b>	<b>362,962,304</b>	<b>53,335,882,596</b>
<b>Liabilities</b>						
Bank overdraft		(509,185)	-	-	-	(50,605,189)
Due to broker	5	(970,000)	-	(813,039)	-	(202,655,330)
Payable for securities purchased		-	(5,998,910)	-	(592,037)	(1,138,354,479)
Interest payable		-	-	(2,836)	-	(524,103)
Redemptions payable		(3,945,278)	(10,853,881)	-	-	(214,987,393)
Expenses payable		(643,570)	(870,302)	(541,858)	(396,218)	(47,608,010)
Unfunded loan		-	-	-	-	(190,363)
Repurchase agreements	5	-	-	-	-	(122,405,444)
Financial liabilities at fair value through profit or loss:	5					
- Securities sold short		-	-	-	-	(16,529,654)
Financial liabilities held for trading:	5					
- Financial derivative instruments		(44,933,285)	(56,007,414)	(14,773,121)	(13,952,294)	(666,776,236)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(51,001,318)</b>	<b>(73,730,507)</b>	<b>(16,130,854)</b>	<b>(14,940,549)</b>	<b>(2,460,636,201)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,016,091,774</b>	<b>2,803,085,320</b>	<b>416,293,919</b>	<b>348,021,755</b>	<b>50,875,246,395</b>

	Notes	MGI Emerging Markets Equity Fund US\$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI UK Inflation Linked Bond Fund GB£
<b>Income</b>										
Interest income calculated using the effective interest method		295,587	123	444,350	6,848	142,508	777,854	1,182,117	5,711	559
Rebate income		-	-	-	174,558	-	-	-	-	-
Net (loss)/gain from financial instruments at fair value through profit or loss		(46,180,184)	(17,686,988)	1,182,292	27,740,280	(613,726)	142,391,030	3,264,259	11,031,143	(262,948,249)
Securities lending income		129,553	-	-	26,833	14,661	331,735	-	674	-
<b>Net investment (expense)/income</b>		<b>(45,755,044)</b>	<b>(17,686,865)</b>	<b>1,626,642</b>	<b>27,948,519</b>	<b>(456,557)</b>	<b>143,500,619</b>	<b>4,446,376</b>	<b>11,037,528</b>	<b>(262,947,690)</b>
Expenses	2	(4,429,247)	(324,107)	(734,539)	(1,230,156)	(543,626)	(13,232,775)	(530,785)	(752,378)	(2,075,920)
Interest expense		-	-	(75,570)	-	-	-	-	-	-
<b>Net (expense)/income from operations before finance costs</b>		<b>(50,184,291)</b>	<b>(18,010,972)</b>	<b>816,533</b>	<b>26,718,363</b>	<b>(1,000,183)</b>	<b>130,267,844</b>	<b>3,915,591</b>	<b>10,285,150</b>	<b>(265,023,610)</b>
<b>Finance costs</b>										
Bank interest expense		(26,302)	(7,933)	(42,874)	(27,424)	(103,622)	(56,924)	(22,969)	(1,687)	(10,590)
Distributions	7	(668,314)	-	-	-	-	(796,145)	-	-	(15,184,861)
<b>Total finance costs</b>		<b>(694,616)</b>	<b>(7,933)</b>	<b>(42,874)</b>	<b>(27,424)</b>	<b>(103,622)</b>	<b>(853,069)</b>	<b>(22,969)</b>	<b>(1,687)</b>	<b>(15,195,451)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(50,878,907)</b>	<b>(18,018,905)</b>	<b>773,659</b>	<b>26,690,939</b>	<b>(1,103,805)</b>	<b>129,414,775</b>	<b>3,892,622</b>	<b>10,283,463</b>	<b>(280,219,061)</b>
<b>Taxation</b>										
Withholding tax expense	4	(2,742,208)	-	-	(186,891)	(28,470)	(4,636,760)	-	-	-
Capital gains tax	4	(2,234,428)	-	-	-	(2,115)	(164,367)	-	-	-
<b>Total taxation</b>		<b>(4,976,636)</b>	<b>-</b>	<b>-</b>	<b>(186,891)</b>	<b>(30,585)</b>	<b>(4,801,127)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(55,855,543)</b>	<b>(18,018,905)</b>	<b>773,659</b>	<b>26,504,048</b>	<b>(1,134,390)</b>	<b>124,613,648</b>	<b>3,892,622</b>	<b>10,283,463</b>	<b>(280,219,061)</b>

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.

	Notes	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund US\$	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Buy & Maintain Credit Fund US\$
<b>Income</b>										
Interest income calculated using the effective interest method		1,991	1,362,023	204,698	333,450	151,185	216,624	170,121	2,603,994	350,297
Rebate income		-	-	-	-	128,223	-	-	-	-
Net (loss)/gain from financial instruments at fair value through profit or loss		(429,980,504)	50,031,782	49,521,205	19,952,823	129,495,722	23,851,889	7,883,732	(6,207,801)	(32,860,624)
Securities lending income		-	2,389	131,520	50,834	-	177,212	25,191	5,079	139,629
<b>Net investment (expense)/income</b>		<b>(429,978,513)</b>	<b>51,396,194</b>	<b>49,857,423</b>	<b>20,337,107</b>	<b>129,775,130</b>	<b>24,245,725</b>	<b>8,079,044</b>	<b>(3,598,728)</b>	<b>(32,370,698)</b>
Expenses	2	(2,890,104)	(3,104,868)	(3,765,152)	(4,134,795)	(10,937,054)	(2,136,362)	(1,789,810)	(1,522,772)	(1,946,556)
Interest expense		-	-	-	-	(863)	-	-	-	-
<b>Net (expense)/income from operations before finance costs</b>		<b>(432,868,617)</b>	<b>48,291,326</b>	<b>46,092,271</b>	<b>16,202,312</b>	<b>118,837,213</b>	<b>22,109,363</b>	<b>6,289,234</b>	<b>(5,121,500)</b>	<b>(34,317,254)</b>
<b>Finance costs</b>										
Bank interest expense		(1,015)	(1,433,752)	(24,064)	(14,358)	(85,654)	(107,164)	(34,196)	(67,203)	(122,452)
Distributions	7	(7,678,140)	(689,323)	(222,032)	(64,055)	-	(550,598)	-	-	(585,152)
<b>Total finance costs</b>		<b>(7,679,155)</b>	<b>(2,123,075)</b>	<b>(246,096)</b>	<b>(78,413)</b>	<b>(85,654)</b>	<b>(657,762)</b>	<b>(34,196)</b>	<b>(67,203)</b>	<b>(707,604)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(440,547,772)</b>	<b>46,168,251</b>	<b>45,846,175</b>	<b>16,123,899</b>	<b>118,751,559</b>	<b>21,451,601</b>	<b>6,255,038</b>	<b>(5,188,703)</b>	<b>(35,024,858)</b>
<b>Taxation</b>										
Withholding tax expense	4	-	(1,745,664)	(1,363,202)	(1,785,026)	-	(73,213)	-	(2,140)	-
Capital gains tax	4	-	(622,066)	(129)	-	-	-	-	-	-
<b>Total taxation</b>		<b>-</b>	<b>(2,367,730)</b>	<b>(1,363,331)</b>	<b>(1,785,026)</b>	<b>-</b>	<b>(73,213)</b>	<b>-</b>	<b>(2,140)</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(440,547,772)</b>	<b>43,800,521</b>	<b>44,482,844</b>	<b>14,338,873</b>	<b>118,751,559</b>	<b>21,378,388</b>	<b>6,255,038</b>	<b>(5,190,843)</b>	<b>(35,024,858)</b>

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.



	Notes	Mercer Passive Global Equity Fund US\$	Mercer Passive Euro Over 5 Year Bond UCITS Fund €	Mercer Euro Nominal Bond Long Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Sustainable Global Equity Fund US\$
<b>Income</b>										
Interest income calculated using the effective interest method		633,212	43	-	2,789	5,432,793	1,498,954	-	391,751	242,219
Rebate income		-	-	-	19,455	-	-	32,150	-	-
Net gain/(loss) from financial instruments at fair value through profit or loss		76,390,588	(12,452,006)	(98,647,279)	4,776,919	(31,157,021)	(86,879,154)	272,367	(16,963,083)	49,767,363
Securities lending income		290,368	-	-	-	123,776	371,304	-	-	67,717
<b>Net investment income/(expense)</b>		<b>77,314,168</b>	<b>(12,451,963)</b>	<b>(98,647,279)</b>	<b>4,799,163</b>	<b>(25,600,452)</b>	<b>(85,008,896)</b>	<b>304,517</b>	<b>(16,571,332)</b>	<b>50,077,299</b>
Expenses	2	(2,834,158)	(215,918)	(1,262,060)	(801,962)	(5,866,050)	(2,443,930)	(475,606)	(665,651)	(3,860,040)
Interest expense		-	-	-	(735)	(2,176,993)	-	-	-	-
<b>Net income/(expense) from operations before finance costs</b>		<b>74,480,010</b>	<b>(12,667,881)</b>	<b>(99,909,339)</b>	<b>3,996,466</b>	<b>(33,643,495)</b>	<b>(87,452,826)</b>	<b>(171,089)</b>	<b>(17,236,983)</b>	<b>46,217,259</b>
<b>Finance costs</b>										
Bank interest expense		(70,966)	(17,196)	(10,434)	(7,183)	(7,142,081)	(34,988)	(54,083)	(409,228)	(28,171)
Distributions	7	-	-	-	-	(749,028)	(1,306,872)	-	-	(3,970,823)
<b>Total finance costs</b>		<b>(70,966)</b>	<b>(17,196)</b>	<b>(10,434)</b>	<b>(7,183)</b>	<b>(7,891,109)</b>	<b>(1,341,860)</b>	<b>(54,083)</b>	<b>(409,228)</b>	<b>(3,998,994)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax</b>		<b>74,409,044</b>	<b>(12,685,077)</b>	<b>(99,919,773)</b>	<b>3,989,283</b>	<b>(41,534,604)</b>	<b>(88,794,686)</b>	<b>(225,172)</b>	<b>(17,646,211)</b>	<b>42,218,265</b>
<b>Taxation</b>										
Withholding tax expense	4	(6,201,203)	-	-	-	(83,060)	(6,253,547)	-	(5,555)	(1,973,492)
Capital gains tax	4	-	-	-	-	(16,705)	(6,314,911)	-	(1,016)	(11,218)
<b>Total taxation</b>		<b>(6,201,203)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(99,765)</b>	<b>(12,568,458)</b>	<b>-</b>	<b>(6,571)</b>	<b>(1,984,710)</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>68,207,841</b>	<b>(12,685,077)</b>	<b>(99,919,773)</b>	<b>3,989,283</b>	<b>(41,634,369)</b>	<b>(101,363,144)</b>	<b>(225,172)</b>	<b>(17,652,782)</b>	<b>40,233,555</b>

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.

	Notes	Mercer US Treasury 1-3 Year Bond Fund US\$	Mercer US Treasury 3-7 Year Bond Fund US\$	Mercer USD Cash Fund US\$	Mercer Global Listed Infrastructure Fund US\$	Mercer Short Duration Bond Fund 3 US\$	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£	Mercer Multi Asset Growth Fund GB£
<b>Income</b>										
Interest income calculated using the effective interest method		6,188	2,235	398,596	63,651	41,101	73	871	590	41,906
Rebate income		-	-	-	-	-	470	5,358	2,317	167,976
Net (loss)/gain from financial instruments at fair value through profit or loss		(3,149,723)	(2,080,607)	2,525,507	3,802,184	12,755,061	(442,604)	8,474,151	1,195,793	221,010,130
Securities lending income		-	-	-	59,412	-	-	-	-	-
<b>Net investment (expense)/income</b>		<b>(3,143,535)</b>	<b>(2,078,372)</b>	<b>2,924,103</b>	<b>3,925,247</b>	<b>12,796,162</b>	<b>(442,061)</b>	<b>8,480,380</b>	<b>1,198,700</b>	<b>221,220,012</b>
Expenses	2	(483,563)	(98,786)	(293,248)	(1,594,547)	(1,042,495)	(23,596)	(413,719)	(94,579)	(5,805,442)
<b>Net (expense)/income from operations before finance costs</b>		<b>(3,627,098)</b>	<b>(2,177,158)</b>	<b>2,630,855</b>	<b>2,330,700</b>	<b>11,753,667</b>	<b>(465,657)</b>	<b>8,066,661</b>	<b>1,104,121</b>	<b>215,414,570</b>
<b>Finance costs</b>										
Bank interest expense		(11,063)	(1,827)	-	(1,882)	(65,342)	(13)	-	(290)	(38)
Distributions	7	-	-	-	(97,621)	-	-	-	-	-
<b>Total finance costs</b>		<b>(11,063)</b>	<b>(1,827)</b>	<b>-</b>	<b>(99,503)</b>	<b>(65,342)</b>	<b>(13)</b>	<b>-</b>	<b>(290)</b>	<b>(38)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(3,638,161)</b>	<b>(2,178,985)</b>	<b>2,630,855</b>	<b>2,231,197</b>	<b>11,688,325</b>	<b>(465,670)</b>	<b>8,066,661</b>	<b>1,103,831</b>	<b>215,414,532</b>
<b>Taxation</b>										
Withholding tax expense	4	-	-	-	(1,301,757)	(5,589)	-	-	-	-
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,301,757)</b>	<b>(5,589)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(3,638,161)</b>	<b>(2,178,985)</b>	<b>2,630,855</b>	<b>929,440</b>	<b>11,682,736</b>	<b>(465,670)</b>	<b>8,066,661</b>	<b>1,103,831</b>	<b>215,414,532</b>

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.

	Notes	Mercer Short Dated UK Gilt Fund GB£	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US\$	Mercer Passive Sustainable Global Equity Feeder Fund US\$	Mercer Passive Global REITs Feeder Fund US\$	Mercer Emerging Market Debt - Hard Currency Fund US\$	Mercer Passive Euro Corporate Bond Fund €	Mercer Passive Low Volatility Equity Feeder Fund US\$	Acadian Systematic Macro US\$
<b>Income</b>										
Interest income calculated using the effective interest method		132	583,777	19,600	546	220	165,257	393	165	794,656
Net (loss)/gain from financial instruments at fair value through profit or loss		(1,115,520)	(10,568,188)	21,213,861	581,461	(2,184,282)	19,536,335	(36,338,895)	1,597,616	35,786,604
Securities lending income		-	7,043	27,228	-	-	22,929	146,060	-	-
<b>Net investment (expense)/income</b>		<b>(1,115,388)</b>	<b>(9,977,368)</b>	<b>21,260,689</b>	<b>582,007</b>	<b>(2,184,062)</b>	<b>19,724,521</b>	<b>(36,192,442)</b>	<b>1,597,781</b>	<b>36,581,260</b>
Expenses	2	(68,118)	(104,007)	(308,905)	(181,577)	(22,640)	(1,283,461)	(614,090)	(26,570)	(1,286,620)
Interest expense		-	(28,461)	-	-	-	-	-	-	-
<b>Net (expense)/income from operations before finance costs</b>		<b>(1,183,506)</b>	<b>(10,109,836)</b>	<b>20,951,784</b>	<b>400,430</b>	<b>(2,206,702)</b>	<b>18,441,060</b>	<b>(36,806,532)</b>	<b>1,571,211</b>	<b>35,294,640</b>
<b>Finance costs</b>										
Bank interest expense		-	(933,698)	(215)	(2,132)	-	(119,162)	(23,801)	(102)	(277,721)
Distributions	7	-	-	-	-	-	(132,809)	-	-	-
<b>Total finance costs</b>		<b>-</b>	<b>(933,698)</b>	<b>(215)</b>	<b>(2,132)</b>	<b>-</b>	<b>(251,971)</b>	<b>(23,801)</b>	<b>(102)</b>	<b>(277,721)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(1,183,506)</b>	<b>(11,043,534)</b>	<b>20,951,569</b>	<b>398,298</b>	<b>(2,206,702)</b>	<b>18,189,089</b>	<b>(36,830,333)</b>	<b>1,571,109</b>	<b>35,016,919</b>
<b>Taxation</b>										
Withholding tax expense	4	-	(2,119)	(694,554)	-	-	(6,261)	(11,246)	-	-
<b>Total taxation</b>		<b>-</b>	<b>(2,119)</b>	<b>(694,554)</b>	<b>-</b>	<b>-</b>	<b>(6,261)</b>	<b>(11,246)</b>	<b>-</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(1,183,506)</b>	<b>(11,045,653)</b>	<b>20,257,015</b>	<b>398,298</b>	<b>(2,206,702)</b>	<b>18,182,828</b>	<b>(36,841,579)</b>	<b>1,571,109</b>	<b>35,016,919</b>

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.

	Notes	Mercer Passive Global High Yield Bond Fund US\$	Mercer Investment Fund 21 - Global High Yield Bond GB£	Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£	*Mercer Passive Global Small Cap Equity Feeder Fund US\$	MGI Funds plc €
<b>Income</b>						
Interest income calculated using the effective interest method		130,607	83,470	151,947	43	19,010,851
Rebate income		-	-	-	-	559,136
Net gain/(loss) from financial instruments at fair value through profit or loss		121,991,949	10,923,540	12,258,242	229,279	(208,704,546)
Securities lending income		914,325	195,650	10,216	-	3,262,768
<b>Net investment income/(expense)</b>		<b>123,036,881</b>	<b>11,202,660</b>	<b>12,420,405</b>	<b>229,322</b>	<b>(185,871,791)</b>
<b>Expenses</b>						
Interest expense	2	(1,332,936)	(711,234)	(801,373)	(1,860)	(92,480,735)
		-	-	-	-	(2,282,724)
<b>Net income/(expense) from operations before finance costs</b>		<b>121,703,945</b>	<b>10,491,426</b>	<b>11,619,032</b>	<b>227,462</b>	<b>(280,635,250)</b>
<b>Finance costs</b>						
Bank interest expense		(36,373)	(54,420)	(89,197)	(102)	(11,570,857)
Distributions	7	-	(1,021,661)	(731,826)	-	(38,156,897)
<b>Total finance costs</b>		<b>(36,373)</b>	<b>(1,076,081)</b>	<b>(821,023)</b>	<b>(102)</b>	<b>(49,727,754)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax</b>		<b>121,667,572</b>	<b>9,415,345</b>	<b>10,798,009</b>	<b>227,360</b>	<b>(330,363,004)</b>
<b>Taxation</b>						
Withholding tax expense	4	(5,284)	-	(98)	-	(28,681,467)
Capital gains tax	4	-	-	-	-	(9,228,789)
<b>Total taxation</b>		<b>(5,284)</b>	<b>-</b>	<b>(98)</b>	<b>-</b>	<b>(37,910,256)</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>121,662,288</b>	<b>9,415,345</b>	<b>10,797,911</b>	<b>227,360</b>	<b>(368,273,260)</b>

\*This Sub-Fund launched during the financial period ended 31 December 2022 therefore there is no comparative information.

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.

	Notes	MGI Emerging Markets Equity Fund US\$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI UK Inflation Linked Bond Fund GB£
<b>Income</b>										
Interest income calculated using the effective interest method		-	-	-	-	128,109	-	71,783	-	-
Rebate income		-	-	-	251,022	-	-	-	-	-
Net (loss)/gain from financial instruments at fair value through profit or loss		(132,226,023)	(978,247)	(1,925,110)	63,084,929	(4,459,608)	191,458,551	68,099	18,035,195	143,366,265
Securities lending income		69,226	-	-	32,082	6,660	264,890	-	2,218	-
<b>Net investment (expense)/income</b>		<b>(132,156,797)</b>	<b>(978,247)</b>	<b>(1,925,110)</b>	<b>63,368,033</b>	<b>(4,324,839)</b>	<b>191,723,441</b>	<b>139,882</b>	<b>18,037,413</b>	<b>143,366,265</b>
Expenses	2	(6,833,664)	(272,647)	(694,690)	(1,598,979)	(775,015)	(17,995,878)	(1,237,648)	(982,871)	(3,316,291)
Interest expense		-	-	(414,610)	-	-	-	(1,060)	-	-
<b>Net (expense)/income from operations before finance costs</b>		<b>(138,990,461)</b>	<b>(1,250,894)</b>	<b>(3,034,410)</b>	<b>61,769,054</b>	<b>(5,099,854)</b>	<b>173,727,563</b>	<b>(1,098,826)</b>	<b>17,054,542</b>	<b>140,049,974</b>
<b>Finance costs</b>										
Bank interest expense		(5,143)	(10,645)	(43,430)	(40,473)	(47,966)	(16,479)	(21,839)	(3,101)	(9,286)
Distributions	7	(577,410)	-	-	-	-	(168,996)	-	-	(7,147,407)
<b>Total finance costs</b>		<b>(582,553)</b>	<b>(10,645)</b>	<b>(43,430)</b>	<b>(40,473)</b>	<b>(47,966)</b>	<b>(185,475)</b>	<b>(21,839)</b>	<b>(3,101)</b>	<b>(7,156,693)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(139,573,014)</b>	<b>(1,261,539)</b>	<b>(3,077,840)</b>	<b>61,728,581</b>	<b>(5,147,820)</b>	<b>173,542,088</b>	<b>(1,120,665)</b>	<b>17,051,441</b>	<b>132,893,281</b>
<b>Taxation</b>										
Withholding tax expense	4	(3,409,139)	-	-	(184,301)	(36,877)	(5,054,451)	-	-	-
Capital gains tax	4	(387,048)	-	-	-	-	-	-	-	-
<b>Total taxation</b>		<b>(3,796,187)</b>	<b>-</b>	<b>-</b>	<b>(184,301)</b>	<b>(36,877)</b>	<b>(5,054,451)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(143,369,201)</b>	<b>(1,261,539)</b>	<b>(3,077,840)</b>	<b>61,544,280</b>	<b>(5,184,697)</b>	<b>168,487,637</b>	<b>(1,120,665)</b>	<b>17,051,441</b>	<b>132,893,281</b>

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.

	Notes	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund US\$	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Buy & Maintain Credit Fund US\$
<b>Income</b>										
Interest income calculated using the effective interest method		-	383,773	-	-	57,205	1,837	2,854	9,251	320
Net gain/(loss) from financial instruments at fair value through profit or loss		49,300,068	(44,914,725)	(55,980,953)	86,220,543	37,996,135	(11,775,327)	(54,554,623)	(33,362,693)	(47,312,119)
Securities lending income		-	2,551	188,576	40,462	-	102,434	21,780	4,451	75,194
<b>Net investment income/(expense)</b>		<b>49,300,068</b>	<b>(44,528,401)</b>	<b>(55,792,377)</b>	<b>86,261,005</b>	<b>38,053,340</b>	<b>(11,671,056)</b>	<b>(54,529,989)</b>	<b>(33,348,991)</b>	<b>(47,236,605)</b>
Expenses	2	(3,590,164)	(4,127,663)	(5,875,752)	(6,316,955)	(11,001,154)	(3,301,389)	(2,728,374)	(1,871,593)	(2,377,268)
Interest expense		-	-	-	-	(2,259)	-	-	(45)	-
<b>Net income/(expense) from operations before finance costs</b>		<b>45,709,904</b>	<b>(48,656,064)</b>	<b>(61,668,129)</b>	<b>79,944,050</b>	<b>27,049,927</b>	<b>(14,972,445)</b>	<b>(57,258,363)</b>	<b>(35,220,629)</b>	<b>(49,613,873)</b>
<b>Finance costs</b>										
Bank interest expense		(1,162)	(344,514)	(8,403)	(7,207)	(136,800)	(961,304)	(25,206)	(43,329)	(14,295)
Distributions	7	(5,301,879)	(949,488)	(145,690)	(165,743)	-	(1,592,907)	-	-	(412,671)
<b>Total finance costs</b>		<b>(5,303,041)</b>	<b>(1,294,002)</b>	<b>(154,093)</b>	<b>(172,950)</b>	<b>(136,800)</b>	<b>(2,554,211)</b>	<b>(25,206)</b>	<b>(43,329)</b>	<b>(426,966)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax</b>		<b>40,406,863</b>	<b>(49,950,066)</b>	<b>(61,822,222)</b>	<b>79,771,100</b>	<b>26,913,127</b>	<b>(17,526,656)</b>	<b>(57,283,569)</b>	<b>(35,263,958)</b>	<b>(50,040,839)</b>
<b>Taxation</b>										
Withholding tax expense	4	-	(954,647)	(2,394,585)	(2,100,985)	(396)	(88,360)	-	-	-
<b>Total taxation</b>		<b>-</b>	<b>(954,647)</b>	<b>(2,394,585)</b>	<b>(2,100,985)</b>	<b>(396)</b>	<b>(88,360)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>40,406,863</b>	<b>(50,904,713)</b>	<b>(64,216,807)</b>	<b>77,670,115</b>	<b>26,912,731</b>	<b>(17,615,016)</b>	<b>(57,283,569)</b>	<b>(35,263,958)</b>	<b>(50,040,839)</b>

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	Notes	Mercer Passive Global Equity Fund US\$	Mercer Passive Euro Over 5 Year Bond UCITS Fund €	Mercer Euro Nominal Bond Long Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Sustainable Global Equity Fund US\$
<b>Income</b>										
Interest income calculated using the effective interest method		-	-	-	388	1,688,541	321	-	39,424	40
Rebate income		-	-	-	26,556	-	-	39,662	-	-
Net gain/(loss) from financial instruments at fair value through profit or loss		249,299,102	(90,148)	5,922,432	32,688,026	69,763,182	(412,257,366)	8,776,337	725,466	175,957,358
Securities lending income		289,719	-	-	-	83,220	608,921	-	-	35,171
<b>Net investment income/(expense)</b>		<b>249,588,821</b>	<b>(90,148)</b>	<b>5,922,432</b>	<b>32,714,970</b>	<b>71,534,943</b>	<b>(411,648,124)</b>	<b>8,815,999</b>	<b>764,890</b>	<b>175,992,569</b>
Expenses	2	(3,419,978)	(354,883)	(1,690,073)	(575,770)	(8,394,240)	(2,961,966)	(685,829)	(651,561)	(6,746,973)
Interest expense		-	-	-	(458)	(1,346,855)	-	-	-	-
<b>Net income/(expense) from operations before finance costs</b>		<b>246,168,843</b>	<b>(445,031)</b>	<b>4,232,359</b>	<b>32,138,742</b>	<b>61,793,848</b>	<b>(414,610,090)</b>	<b>8,130,170</b>	<b>113,329</b>	<b>169,245,596</b>
<b>Finance costs</b>										
Bank interest expense		(67,368)	(5,828)	(18,390)	(17,295)	(3,070,713)	(72,329)	(94,026)	(117,698)	(55,821)
Distributions	7	-	-	-	-	(1,564,656)	(332,886)	-	-	(3,731,058)
<b>Total finance costs</b>		<b>(67,368)</b>	<b>(5,828)</b>	<b>(18,390)</b>	<b>(17,295)</b>	<b>(4,635,369)</b>	<b>(405,215)</b>	<b>(94,026)</b>	<b>(117,698)</b>	<b>(3,786,879)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax</b>		<b>246,101,475</b>	<b>(450,859)</b>	<b>4,213,969</b>	<b>32,121,447</b>	<b>57,158,479</b>	<b>(415,015,305)</b>	<b>8,036,144</b>	<b>(4,369)</b>	<b>165,458,717</b>
<b>Taxation</b>										
Withholding tax expense	4	(6,554,615)	-	-	-	(203,823)	(6,988,483)	-	-	(2,779,120)
Capital gains tax	4	-	-	-	-	-	(6,232,530)	-	-	-
<b>Total taxation</b>		<b>(6,554,615)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(203,823)</b>	<b>(13,221,013)</b>	<b>-</b>	<b>-</b>	<b>(2,779,120)</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>239,546,860</b>	<b>(450,859)</b>	<b>4,213,969</b>	<b>32,121,447</b>	<b>56,954,656</b>	<b>(428,236,318)</b>	<b>8,036,144</b>	<b>(4,369)</b>	<b>162,679,597</b>

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.

	Notes	Mercer US Treasury 1-3 Year Bond Fund US\$	Mercer US Treasury 3-7 Year Bond Fund US\$	Mercer USD Cash Fund US\$	Mercer Global Listed Infrastructure Fund US\$	Mercer Short Duration Bond Fund 3 US\$	Mercer Alternative Risk Premia Fund €	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£
<b>Income</b>										
Interest income calculated using the effective interest method		-	-	8,636	-	2,561	82	-	-	-
Rebate income		-	-	-	-	-	-	537	-	1,616
Net (loss)/gain from financial instruments at fair value through profit or loss		(1,800,595)	(638,208)	84,606	46,648,359	(5,912,024)	2,348,100	637,128	10,599,256	3,046,663
Securities lending income		-	-	-	142,009	-	-	-	-	-
<b>Net investment (expense)/income</b>		<b>(1,800,595)</b>	<b>(638,208)</b>	<b>93,242</b>	<b>46,790,368</b>	<b>(5,909,463)</b>	<b>2,348,182</b>	<b>637,665</b>	<b>10,599,256</b>	<b>3,048,279</b>
Expenses	2	(352,656)	(78,340)	(261,792)	(3,046,662)	(641,968)	(243,768)	(25,818)	(325,533)	(95,606)
<b>Net (expense)/income from operations before finance costs</b>		<b>(2,153,251)</b>	<b>(716,548)</b>	<b>(168,550)</b>	<b>43,743,706</b>	<b>(6,551,431)</b>	<b>2,104,414</b>	<b>611,847</b>	<b>10,273,723</b>	<b>2,952,673</b>
<b>Finance costs</b>										
Bank interest expense		(975)	(10)	(4,737)	(7,049)	(3,522)	(34,146)	-	(654)	(493)
Distributions	7	-	-	-	(417,962)	-	-	-	-	-
<b>Total finance costs</b>		<b>(975)</b>	<b>(10)</b>	<b>(4,737)</b>	<b>(425,011)</b>	<b>(3,522)</b>	<b>(34,146)</b>	<b>-</b>	<b>(654)</b>	<b>(493)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(2,154,226)</b>	<b>(716,558)</b>	<b>(173,287)</b>	<b>43,318,695</b>	<b>(6,554,953)</b>	<b>2,070,268</b>	<b>611,847</b>	<b>10,273,069</b>	<b>2,952,180</b>
<b>Taxation</b>										
Withholding tax expense	4	-	-	-	(1,965,203)	-	(154,613)	-	-	-
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,965,203)</b>	<b>-</b>	<b>(154,613)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(2,154,226)</b>	<b>(716,558)</b>	<b>(173,287)</b>	<b>41,353,492</b>	<b>(6,554,953)</b>	<b>1,915,655</b>	<b>611,847</b>	<b>10,273,069</b>	<b>2,952,180</b>

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.



	Notes	Mercer Multi Asset Growth Fund GB£	Mercer Short Dated UK Gilt Fund GB£	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US\$	Mercer Passive Sustainable Global Equity Feeder Fund US\$	Mercer Passive Global REITs Feeder Fund US\$	Mercer Emerging Market Debt - Hard Currency Fund US\$	Mercer Passive Euro Corporate Bond Fund €	Mercer Passive Low Volatility Equity Feeder Fund US\$
<b>Income</b>										
Interest income calculated using the effective interest method		-	-	301,450	-	-	-	108,451	-	-
Net gain/(loss) from financial instruments at fair value through profit or loss		295,691,535	(157,988)	(1,419,397)	11,476,741	25,789,411	12,705,581	(8,154,581)	(6,506,041)	449,341
Securities lending income		-	-	-	17,565	-	-	-	-	-
<b>Net investment income/(expense)</b>		<b>295,691,535</b>	<b>(157,988)</b>	<b>(1,117,947)</b>	<b>11,494,306</b>	<b>25,789,411</b>	<b>12,705,581</b>	<b>(8,046,130)</b>	<b>(6,506,041)</b>	<b>449,341</b>
Expenses	2	(6,085,944)	(34,968)	(81,596)	(53,776)	(117,134)	(5,874)	(1,460,638)	(296,614)	(30,574)
Interest expense		-	-	(62,186)	-	-	-	-	-	-
<b>Net income/(expense) from operations before finance costs</b>		<b>289,605,591</b>	<b>(192,956)</b>	<b>(1,261,729)</b>	<b>11,440,530</b>	<b>25,672,277</b>	<b>12,699,707</b>	<b>(9,506,768)</b>	<b>(6,802,655)</b>	<b>418,767</b>
<b>Finance costs</b>										
Bank interest expense		(280)	-	(113,855)	-	(625)	-	(69,666)	(28,074)	(60)
Distributions	7	-	-	-	-	-	-	(13,518)	-	-
<b>Total finance costs</b>		<b>(280)</b>	<b>-</b>	<b>(113,855)</b>	<b>-</b>	<b>(625)</b>	<b>-</b>	<b>(83,184)</b>	<b>(28,074)</b>	<b>(60)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax</b>		<b>289,605,311</b>	<b>(192,956)</b>	<b>(1,375,584)</b>	<b>11,440,530</b>	<b>25,671,652</b>	<b>12,699,707</b>	<b>(9,589,952)</b>	<b>(6,830,729)</b>	<b>418,707</b>
<b>Taxation</b>										
Withholding tax expense	4	-	-	-	(254,089)	-	-	(2,381)	(2,061)	-
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(254,089)</b>	<b>-</b>	<b>-</b>	<b>(2,381)</b>	<b>(2,061)</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>289,605,311</b>	<b>(192,956)</b>	<b>(1,375,584)</b>	<b>11,186,441</b>	<b>25,671,652</b>	<b>12,699,707</b>	<b>(9,592,333)</b>	<b>(6,832,790)</b>	<b>418,707</b>

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.

	Notes	Acadian Systematic Macro US\$	Mercer Passive Global High Yield Bond Fund US\$	Mercer Investment Fund 21 - Global High Yield Bond GB£	Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£	MGI Funds plc €
<b>Income</b>						
Interest income calculated using the effective interest method		337	-	162,539	-	2,913,311
Rebate income		-	-	-	-	324,428
Net (loss)/gain from financial instruments at fair value through profit or loss		(906,664)	(9,465,090)	5,130,657	(8,692,582)	935,188,858
Securities lending income		-	-	26,817	500	1,765,229
<b>Net investment (expense)/income</b>		<b>(906,327)</b>	<b>(9,465,090)</b>	<b>5,320,013</b>	<b>(8,692,082)</b>	<b>940,191,826</b>
<b>Expenses</b>						
Interest expense	2	(1,005,764)	(1,161,704)	(531,511)	(712,486)	(108,596,720)
		-	-	-	-	(1,827,426)
<b>Net (expense)/income from operations before finance costs</b>		<b>(1,912,091)</b>	<b>(10,626,794)</b>	<b>4,788,502</b>	<b>(9,404,568)</b>	<b>829,767,680</b>
<b>Finance costs</b>						
Bank interest expense		(101,380)	(27,712)	(38,398)	(10,795)	(5,445,479)
Distributions	7	-	-	(279,693)	(213,882)	(24,127,842)
<b>Total finance costs</b>		<b>(101,380)</b>	<b>(27,712)</b>	<b>(318,091)</b>	<b>(224,677)</b>	<b>(29,573,321)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(2,013,471)</b>	<b>(10,654,506)</b>	<b>4,470,411</b>	<b>(9,629,245)</b>	<b>800,194,359</b>
<b>Taxation</b>						
Withholding tax expense	4	-	(25,300)	-	(458)	(28,716,940)
Capital gains tax	4	-	-	-	-	(5,718,858)
<b>Total taxation</b>		<b>-</b>	<b>(25,300)</b>	<b>-</b>	<b>(458)</b>	<b>(34,435,798)</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(2,013,471)</b>	<b>(10,679,806)</b>	<b>4,470,411</b>	<b>(9,629,703)</b>	<b>765,758,561</b>

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.

	MGI Emerging Markets Equity Fund US\$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI UK Inflation Linked Bond Fund GB£
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	<b>1,263,555,376</b>	<b>301,476,637</b>	<b>826,478,087</b>	<b>560,457,429</b>	<b>276,857,300</b>	<b>2,877,535,653</b>	<b>305,043,537</b>	<b>255,667,079</b>	<b>1,517,753,138</b>
Proceeds from redeemable participating shares issued	188,510,594	104,811,041	324,313,183	102,283,573	43,365,058	294,684,003	856,011,673	56,741,512	1,101,728,932
Payments for redeemable participating shares redeemed	(334,194,342)	(81,567,965)	(255,340,588)	(230,393,625)	(13,544,706)	(204,084,027)	(789,380,359)	(95,694,107)	(1,381,937,750)
Change in net assets attributable to holders of redeemable participating shares	(55,855,543)	(18,018,905)	773,659	26,504,048	(1,134,390)	124,613,648	3,892,622	10,283,463	(280,219,061)
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>1,062,016,085</b>	<b>306,700,808</b>	<b>896,224,341</b>	<b>458,851,425</b>	<b>305,543,262</b>	<b>3,092,749,277</b>	<b>375,567,473</b>	<b>226,997,947</b>	<b>957,325,259</b>

	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund US\$	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Buy & Maintain Credit Fund US\$
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	<b>2,099,500,692</b>	<b>810,042,858</b>	<b>900,210,513</b>	<b>1,113,203,571</b>	<b>6,901,784,023</b>	<b>1,028,020,454</b>	<b>1,089,835,414</b>	<b>731,846,008</b>	<b>1,464,525,393</b>
Proceeds from redeemable participating shares issued	1,308,456,414	125,873,179	80,013,284	149,722,884	960,437,430	275,588,872	185,536,218	189,817,581	492,264,015
Payments for redeemable participating shares redeemed	(2,101,433,192)	(237,154,525)	(247,693,905)	(217,328,218)	(714,474,519)	(224,047,946)	(195,149,142)	(173,180,857)	(410,418,061)
Change in net assets attributable to holders of redeemable participating shares	(440,547,772)	43,800,521	44,482,844	14,338,873	118,751,559	21,378,388	6,255,038	(5,190,843)	(35,024,858)
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>865,976,142</b>	<b>742,562,033</b>	<b>777,012,736</b>	<b>1,059,937,110</b>	<b>7,266,498,493</b>	<b>1,100,939,768</b>	<b>1,086,477,528</b>	<b>743,291,889</b>	<b>1,511,346,489</b>

	Mercer Passive Global Equity Fund US\$	Mercer Passive Euro Over 5 Year Bond UCITS Fund €	Mercer Euro Nominal Bond Long Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Sustainable Global Equity Fund US\$
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	<b>2,996,720,976</b>	<b>405,177,634</b>	<b>849,967,683</b>	<b>950,215,519</b>	<b>2,722,189,742</b>	<b>3,808,735,321</b>	<b>333,585,609</b>	<b>472,826,796</b>	<b>1,407,130,120</b>
Proceeds from redeemable participating shares issued	1,084,498,737	32,680,110	89,881,605	210,444,555	417,311,770	756,380,901	12,060,676	33,676,905	185,706,735
Payments for redeemable participating shares redeemed	(600,690,483)	(250,155,818)	(113,642,766)	(68,880,934)	(1,151,608,361)	(405,897,995)	(171,823,954)	(7,685,051)	(281,213,135)
Change in net assets attributable to holders of redeemable participating shares	68,207,841	(12,685,077)	(99,919,773)	3,989,283	(41,634,369)	(101,363,144)	(225,172)	(17,652,782)	40,233,555
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>3,548,737,071</b>	<b>175,016,849</b>	<b>726,286,749</b>	<b>1,095,768,423</b>	<b>1,946,258,782</b>	<b>4,057,855,083</b>	<b>173,597,159</b>	<b>481,165,868</b>	<b>1,351,857,275</b>

	Mercer US Treasury 1-3 Year Bond Fund US\$	Mercer US Treasury 3-7 Year Bond Fund US\$	Mercer USD Cash Fund US\$	Mercer Global Listed Infrastructure Fund US\$	Mercer Short Duration Bond Fund 3 US\$	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£	Mercer Multi Asset Growth Fund GB£
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	<b>396,672,295</b>	<b>74,327,348</b>	<b>184,043,995</b>	<b>449,111,343</b>	<b>291,120,953</b>	<b>25,999,347</b>	<b>269,112,953</b>	<b>127,516,590</b>	<b>8,407,407,529</b>
Proceeds from redeemable participating shares issued	36,188,268	14,285,467	68,503,298	91,950,992	352,653,577	2,477,042	72,325,536	8,592,544	1,450,268,189
Payments for redeemable participating shares redeemed	(6,099,442)	(660,510)	(66,905,685)	(119,458,462)	(5,721,144)	(2,873,433)	(20,036,591)	(6,397,564)	(532,628,929)
Change in net assets attributable to holders of redeemable participating shares	(3,638,161)	(2,178,985)	2,630,855	929,440	11,682,736	(465,670)	8,066,661	1,103,831	215,414,532
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>423,122,960</b>	<b>85,773,320</b>	<b>188,272,463</b>	<b>422,533,313</b>	<b>649,736,122</b>	<b>25,137,286</b>	<b>329,468,559</b>	<b>130,815,401</b>	<b>9,540,461,321</b>

	Mercer Short Dated UK Gilt Fund GB£	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US\$	Mercer Passive Sustainable Global Equity Feeder Fund US\$	Mercer Passive Global REITs Feeder Fund US\$	Mercer Emerging Market Debt - Hard Currency Fund US\$	Mercer Passive Euro Corporate Bond Fund €	Mercer Passive Low Volatility Equity Feeder Fund US\$	Acadian Systematic Macro US\$
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	<b>35,772,464</b>	<b>385,060,778</b>	<b>313,212,091</b>	<b>294,125,544</b>	<b>51,808,428</b>	<b>362,397,296</b>	<b>1,026,228,265</b>	<b>15,203,124</b>	<b>1,016,091,774</b>
Proceeds from redeemable participating shares issued	16,596,792	23,281,000	15,563,541	9,228,627	7,605,267	136,877,283	452,279,679	34,199,769	593,731,382
Payments for redeemable participating shares redeemed	(9,796,652)	(19,404,000)	(184,867,004)	(7,895,788)	(6,638,689)	(127,745,989)	(270,435,838)	(246,974)	(598,520,216)
Change in net assets attributable to holders of redeemable participating shares	(1,183,506)	(11,045,653)	20,257,015	398,298	(2,206,702)	18,182,828	(36,841,579)	1,571,109	35,016,919
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>41,389,098</b>	<b>377,892,125</b>	<b>164,165,643</b>	<b>295,856,681</b>	<b>50,568,304</b>	<b>389,711,418</b>	<b>1,171,230,527</b>	<b>50,727,028</b>	<b>1,046,319,859</b>

	Mercer Passive Global High Yield Bond Fund US\$	Mercer Investment Fund 21 - Global High Yield Bond GB£	Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£	*Mercer Passive Global Small Cap Equity Feeder Fund US\$	MGI Funds plc €
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	2,803,085,320	416,293,919	348,021,755	-	50,875,246,395
Proceeds from redeemable participating shares issued	2,590,761,730	5,199,999	6,800,000	15,325,268	9,913,467,231
Payments for redeemable participating shares redeemed	(1,697,229,285)	-	-	(9,022)	(10,363,400,485)
Change in net assets attributable to holders of redeemable participating shares	121,662,288	9,415,345	10,797,911	227,360	(368,273,260)
Foreign currency translation**	-	-	-	-	(1,065,690,457)
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>3,818,280,053</b>	<b>430,909,263</b>	<b>365,619,666</b>	<b>15,543,606</b>	<b>48,991,349,424</b>

\*This Sub-Fund launched during the financial period ended 31 December 2022 therefore there is no comparative information.

\*\*For the purpose of combining the financial statements of the Sub-Funds to arrive at Company figures, the amounts in the financial statements have been translated to Euro. The method of translation has no effect on the NAV per Redeemable Participating Share attributable to the individual Sub-Funds. The resulting loss of Euro is owing to the difference in exchange rate used to translate the Statement of Comprehensive Income and the Statement of Financial Position and is included as a foreign currency translation adjustment in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. This is a notional loss, which has no impact on the NAV of the Sub-Funds.



	MGI Emerging Markets Equity Fund US\$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI UK Inflation Linked Bond Fund GB£
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	<b>1,772,153,478</b>	<b>235,613,331</b>	<b>774,983,932</b>	<b>587,730,973</b>	<b>388,784,909</b>	<b>4,040,295,690</b>	<b>623,922,675</b>	<b>289,982,659</b>	<b>1,738,024,229</b>
Proceeds from redeemable participating shares issued	287,038,960	42,709,905	569,088,278	107,531,241	29,240,563	341,645,884	905,215,503	64,946,404	367,954,826
Payments for redeemable participating shares redeemed	(149,906,513)	(48,002,653)	(316,173,119)	(43,924,477)	(20,591,768)	(326,596,330)	(826,202,827)	(25,720,609)	(453,911,622)
Change in net assets attributable to holders of redeemable participating shares	(143,369,201)	(1,261,539)	(3,077,840)	61,544,280	(5,184,697)	168,487,637	(1,120,665)	17,051,441	132,893,281
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>1,765,916,724</b>	<b>229,059,044</b>	<b>1,024,821,251</b>	<b>712,882,017</b>	<b>392,249,007</b>	<b>4,223,832,881</b>	<b>701,814,686</b>	<b>346,259,895</b>	<b>1,784,960,714</b>

	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund US\$	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Buy & Maintain Credit Fund US\$
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	<b>1,896,748,225</b>	<b>1,105,241,622</b>	<b>1,568,440,946</b>	<b>1,657,375,796</b>	<b>7,042,320,488</b>	<b>1,533,016,241</b>	<b>1,793,191,651</b>	<b>826,606,508</b>	<b>1,445,394,552</b>
Proceeds from redeemable participating shares issued	445,867,578	100,290,779	122,270,519	176,973,381	1,117,187,078	194,947,143	275,681,274	97,008,959	182,651,815
Payments for redeemable participating shares redeemed	(376,869,050)	(93,237,126)	(360,024,289)	(276,526,114)	(534,407,566)	(236,513,791)	(119,743,650)	(37,398,548)	(109,009,708)
Change in net assets attributable to holders of redeemable participating shares	40,406,863	(50,904,713)	(64,216,807)	77,670,115	26,912,731	(17,615,016)	(57,283,569)	(35,263,958)	(50,040,839)
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>2,006,153,616</b>	<b>1,061,390,562</b>	<b>1,266,470,369</b>	<b>1,635,493,178</b>	<b>7,652,012,731</b>	<b>1,473,834,577</b>	<b>1,891,845,706</b>	<b>850,952,961</b>	<b>1,468,995,820</b>

	Mercer Passive Global Equity Fund US\$	Mercer Passive Euro Over 5 Year Bond UCITS Fund €	Mercer Euro Nominal Bond Long Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Sustainable Global Equity Fund US\$
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	<b>3,935,570,881</b>	<b>372,927,182</b>	<b>1,033,714,119</b>	<b>840,570,110</b>	<b>3,411,479,015</b>	<b>4,436,322,181</b>	<b>213,334,699</b>	<b>476,115,865</b>	<b>2,466,723,397</b>
Proceeds from redeemable participating shares issued	607,192,753	15,023,656	89,828,544	162,124,659	772,191,676	525,398,566	205,958,992	13,097,424	649,590,543
Payments for redeemable participating shares redeemed	(645,064,353)	(75,265,668)	(125,500,638)	(64,213,511)	(329,169,441)	(403,871,457)	(24,917,592)	(2,244,633)	(1,118,288,344)
Change in net assets attributable to holders of redeemable participating shares	239,546,860	(450,859)	4,213,969	32,121,447	56,954,656	(428,236,318)	8,036,144	(4,369)	162,679,597
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>4,137,246,141</b>	<b>312,234,311</b>	<b>1,002,255,994</b>	<b>970,602,705</b>	<b>3,911,455,906</b>	<b>4,129,612,972</b>	<b>402,412,243</b>	<b>486,964,287</b>	<b>2,160,705,193</b>

	Mercer US Treasury 1-3 Year Bond Fund US\$	Mercer US Treasury 3-7 Year Bond Fund US\$	Mercer USD Cash Fund US\$	Mercer Global Listed Infrastructure Fund US\$	Mercer Short Duration Bond Fund 3 US\$	Mercer Alternative Risk Premia Fund €	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	<b>296,697,212</b>	<b>66,129,002</b>	<b>201,895,229</b>	<b>660,077,717</b>	<b>286,379,843</b>	<b>41,920,836</b>	<b>26,025,900</b>	<b>262,023,517</b>	<b>118,109,847</b>
Proceeds from redeemable participating shares issued	84,526,059	57,654	72,350,339	218,558,854	45,839,524	877,328	6,238,409	61,340,964	21,303,702
Payments for redeemable participating shares redeemed	(13,052,944)	(6,118,483)	(89,451,302)	(86,604,675)	(13,357,493)	-	(3,853,246)	(44,395,840)	(8,214,245)
Change in net assets attributable to holders of redeemable participating shares	(2,154,226)	(716,558)	(173,287)	41,353,492	(6,554,953)	1,915,655	611,847	10,273,069	2,952,180
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>366,016,101</b>	<b>59,351,615</b>	<b>184,620,979</b>	<b>833,385,388</b>	<b>312,306,921</b>	<b>44,713,819</b>	<b>29,022,910</b>	<b>289,241,710</b>	<b>134,151,484</b>

	<b>Mercer Multi Asset Growth Fund GB£</b>	<b>Mercer Short Dated UK Gilt Fund GB£</b>	<b>PIMCO Global Aggregate Bond Fund €</b>	<b>Arrowstreet Global Equity Fund US\$</b>	<b>Mercer Passive Sustainable Global Equity Feeder Fund US\$</b>	<b>Mercer Passive Global REITs Feeder Fund US\$</b>	<b>Mercer Emerging Market Debt - Hard Currency Fund US\$</b>	<b>Mercer Passive Euro Corporate Bond Fund €</b>	<b>Mercer Passive Low Volatility Equity Feeder Fund US\$</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	<b>8,598,821,901</b>	<b>17,186,135</b>	<b>388,267,226</b>	<b>127,742,355</b>	<b>318,046,126</b>	<b>115,730,265</b>	<b>364,834,118</b>	<b>1,061,314,539</b>	<b>18,047,971</b>
Proceeds from redeemable participating shares issued	803,176,484	2,774,269	40,080,999	45,046,960	25,489,572	-	154,321,822	268,637,945	14,613
Payments for redeemable participating shares redeemed	(437,875,097)	-	(27,651,000)	(1,750,225)	(26,037,511)	(19,000,001)	(32,033,635)	(137,111,533)	-
Change in net assets attributable to holders of redeemable participating shares	289,605,311	(192,956)	(1,375,584)	11,186,441	25,671,652	12,699,707	(9,592,333)	(6,832,790)	418,707
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>9,253,728,599</b>	<b>19,767,448</b>	<b>399,321,641</b>	<b>182,225,531</b>	<b>343,169,839</b>	<b>109,429,971</b>	<b>477,529,972</b>	<b>1,186,008,161</b>	<b>18,481,291</b>

	Acadian Systematic Macro US\$	Mercer Passive Global High Yield Bond Fund US\$	Mercer Investment Fund 21 - Global High Yield Bond GB£	Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£	MGI Funds plc €
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	<b>792,610,407</b>	<b>3,348,259,529</b>	<b>294,686,028</b>	<b>295,876,094</b>	<b>53,955,051,801</b>
Proceeds from redeemable participating shares issued	169,663,171	547,793,534	65,499,999	72,000,000	9,378,622,842
Payments for redeemable participating shares redeemed	(623,179)	(53,047,048)	-	-	(7,034,306,731)
Change in net assets attributable to holders of redeemable participating shares	(2,013,471)	(10,679,806)	4,470,411	(9,629,703)	765,758,561
Foreign currency translation*	-	-	-	-	1,704,706,222
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>959,636,928</b>	<b>3,832,326,209</b>	<b>364,656,438</b>	<b>358,246,391</b>	<b>58,769,832,695</b>

\*For the purpose of combining the financial statements of the Sub-Funds to arrive at Company figures, the amounts in the financial statements have been translated to Euro. The method of translation has no effect on the NAV per Redeemable Participating Share attributable to the individual Sub-Funds. The resulting gain of Euro is owing to the difference in exchange rate used to translate the Statement of Comprehensive Income and the Statement of Financial Position and is included as a foreign currency translation adjustment in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. This is a notional gain, which has no impact on the NAV of the Sub-Funds.

	MGI Emerging Markets Equity Fund US\$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI UK Inflation Linked Bond Fund GB£
<b>Cash flows from operating activities</b>									
Change in net assets attributable to holders of redeemable participating shares	(55,855,543)	(18,018,905)	773,659	26,504,048	(1,134,390)	124,613,648	3,892,622	10,283,463	(280,219,061)
<b>Adjustments for:</b>									
Distributions paid to Shareholders	668,314	-	-	-	-	796,145	-	-	15,184,861
Movement in due from/to broker	2,001,258	-	-	-	1,467,005	(815,653)	-	(131,673)	-
Movement in financial assets and financial liabilities at fair value through profit or loss	188,385,640	(2,711,060)	(198,823,511)	103,654,592	(31,338,074)	(259,037,642)	(92,458,759)	28,676,375	566,509,281
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	149,000,000	-	-	-	23,500,000	-	-
Unrealised movement on derivative assets and liabilities	-	-	-	(821,452)	1,605,641	(12,134,817)	-	-	-
<b>Operating cash flows before movements in working capital</b>	<b>135,199,669</b>	<b>(20,729,965)</b>	<b>(49,049,852)</b>	<b>129,337,188</b>	<b>(29,399,818)</b>	<b>(146,578,319)</b>	<b>(65,066,137)</b>	<b>38,828,165</b>	<b>301,475,081</b>
Movement in receivables	5,479,654	(507,769)	816,303	1,613	(463,906)	610,166	(295,630)	666,966	1,060,409
Movement in payables	796,004	5,853	(113,469)	(153,367)	(125,063)	92,480	(78,224)	(40,173)	(171,449)
<b>Cash provided by/(used in) operations</b>	<b>6,275,658</b>	<b>(501,916)</b>	<b>702,834</b>	<b>(151,754)</b>	<b>(588,969)</b>	<b>702,646</b>	<b>(373,854)</b>	<b>626,793</b>	<b>888,960</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>141,475,327</b>	<b>(21,231,881)</b>	<b>(48,347,018)</b>	<b>129,185,434</b>	<b>(29,988,787)</b>	<b>(145,875,673)</b>	<b>(65,439,991)</b>	<b>39,454,958</b>	<b>302,364,041</b>
<b>Financing activities</b>									
Proceeds from redeemable participating shares issued	189,007,141	106,196,567	331,443,377	98,358,161	43,365,058	293,687,227	863,655,760	56,958,556	1,095,803,184
Payments for redeemable participating shares redeemed	(333,763,744)	(82,145,399)	(264,410,947)	(230,879,622)	(13,544,706)	(213,031,335)	(798,479,351)	(95,858,047)	(1,382,557,921)
Distributions paid to Shareholders	(668,314)	-	-	-	-	(796,145)	-	-	(15,184,861)
<b>Net cash (used in)/provided by financing activities</b>	<b>(145,424,917)</b>	<b>24,051,168</b>	<b>67,032,430</b>	<b>(132,521,461)</b>	<b>29,820,352</b>	<b>79,859,747</b>	<b>65,176,409</b>	<b>(38,899,491)</b>	<b>(301,939,598)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(3,949,590)</b>	<b>2,819,287</b>	<b>18,685,412</b>	<b>(3,336,027)</b>	<b>(168,435)</b>	<b>(66,015,926)</b>	<b>(263,582)</b>	<b>555,467</b>	<b>424,443</b>
Cash and cash equivalents at the beginning of the financial period	45,160,463	1,089,405	12,193,223	10,857,639	6,305,542	196,247,589	5,452,130	4,623,344	810,246
<b>Cash and cash equivalents at the end of the financial period</b>	<b>41,210,873</b>	<b>3,908,692</b>	<b>30,878,635</b>	<b>7,521,612</b>	<b>6,137,107</b>	<b>130,231,663</b>	<b>5,188,548</b>	<b>5,178,811</b>	<b>1,234,689</b>
Cash and cash equivalents - Statement of Financial Position	41,210,873	3,908,692	30,878,635	7,521,612	6,137,107	130,235,153	5,188,548	5,178,811	1,234,689
Bank overdraft - Statement of Financial Position	-	-	-	-	-	(3,490)	-	-	-
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>41,210,873</b>	<b>3,908,692</b>	<b>30,878,635</b>	<b>7,521,612</b>	<b>6,137,107</b>	<b>130,231,663</b>	<b>5,188,548</b>	<b>5,178,811</b>	<b>1,234,689</b>
<b>Supplementary Information</b>									
Interest received	295,587	1,901,548	1,525,732	6,848	3,393,823	777,854	1,037,688	5,711	63,481,308
Interest paid	(26,302)	(7,933)	(118,444)	(27,424)	(104,789)	(56,924)	(22,969)	(1,687)	(10,590)
Dividends received	27,631,603	-	-	3,395,394	-	26,235,064	-	4,063,331	4,304
Taxation paid	(4,409,090)	-	-	(135,604)	(25,008)	(4,756,424)	-	-	-

	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund US\$	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Buy & Maintain Credit Fund US\$
<b>Cash flows from operating activities</b>									
Change in net assets attributable to holders of redeemable participating shares	(440,547,772)	43,800,521	44,482,844	14,338,873	118,751,559	21,378,388	6,255,038	(5,190,843)	(35,024,858)
<b>Adjustments for:</b>									
Distributions paid to Shareholders	7,678,140	689,323	222,032	64,055	-	550,598	-	-	585,152
Movement in due from/to broker	-	649,929	(571,950)	(61,770)	34,385,471	743,237	(12,630,356)	(25,773,690)	(3,247,302)
Movement in financial assets and financial liabilities at fair value through profit or loss	1,228,605,944	58,191,018	124,952,476	93,883,304	(528,300,799)	(221,194,322)	91,467,787	<sup>1</sup> 115,272,726	(54,274,957)
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	-	-	223,403,237	-	-	(64,652,596)	-
Unrealised movement on derivative assets and liabilities	-	(5,385,864)	(4,577,532)	(15,533,045)	(96,144,436)	(29,242,660)	(29,555,610)	13,898,470	(59,949,848)
<b>Operating cash flows before movements in working capital</b>	<b>795,736,312</b>	<b>97,944,927</b>	<b>164,507,870</b>	<b>92,691,417</b>	<b>(247,904,968)</b>	<b>(227,764,759)</b>	<b>55,536,859</b>	<b>33,554,067</b>	<b>(151,911,813)</b>
Movement in receivables	6,603,299	2,768,499	854,630	(92,401)	1,090,117	263,971	(127,810)	397,315	(2,751,894)
Movement in payables	(310,037)	895,491	(829,735)	(424,334)	157,220	(480,715)	(127,791)	238,029	(142,052)
<b>Cash provided by/(used in) operations</b>	<b>6,293,262</b>	<b>3,663,990</b>	<b>24,895</b>	<b>(516,735)</b>	<b>1,247,337</b>	<b>(216,744)</b>	<b>(255,601)</b>	<b>635,344</b>	<b>(2,893,946)</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>802,029,574</b>	<b>101,608,917</b>	<b>164,532,765</b>	<b>92,174,682</b>	<b>(246,657,631)</b>	<b>(227,981,503)</b>	<b>55,281,258</b>	<b>34,189,411</b>	<b>(154,805,759)</b>
<b>Financing activities</b>									
Proceeds from redeemable participating shares issued	1,307,165,342	125,942,066	79,799,610	147,274,447	944,267,606	276,051,231	176,731,137	<sup>1</sup> 142,846,799	505,168,050
Payments for redeemable participating shares redeemed	(2,102,900,671)	(237,237,426)	(251,400,002)	(221,420,271)	(717,421,170)	(224,269,400)	(186,635,813)	(173,199,824)	(417,519,204)
Distributions paid to Shareholders	(7,678,140)	(689,323)	(222,032)	(64,055)	-	(550,598)	-	-	(585,152)
<b>Net cash (used in)/provided by financing activities</b>	<b>(803,413,469)</b>	<b>(111,984,683)</b>	<b>(171,822,424)</b>	<b>(74,209,879)</b>	<b>226,846,436</b>	<b>51,231,233</b>	<b>(9,904,676)</b>	<b>(30,353,025)</b>	<b>87,063,694</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,383,895)</b>	<b>(10,375,766)</b>	<b>(7,289,659)</b>	<b>17,964,803</b>	<b>(19,811,195)</b>	<b>(176,750,270)</b>	<b>45,376,582</b>	<b>3,836,386</b>	<b>(67,742,065)</b>
Cash and cash equivalents at the beginning of the financial period	3,089,940	31,310,867	38,564,356	46,555,858	57,229,662	221,675,414	(11,809,260)	1,587,738	88,138,137
<b>Cash and cash equivalents at the end of the financial period</b>	<b>1,706,045</b>	<b>20,935,101</b>	<b>31,274,697</b>	<b>64,520,661</b>	<b>37,418,467</b>	<b>44,925,144</b>	<b>33,567,322</b>	<b>5,424,124</b>	<b>20,396,072</b>
Cash and cash equivalents - Statement of Financial Position	1,706,045	20,946,878	31,274,697	64,527,741	37,418,467	44,925,144	33,567,322	5,424,124	20,396,072
Bank overdraft - Statement of Financial Position	-	(11,777)	-	(7,080)	-	-	-	-	-
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>1,706,045</b>	<b>20,935,101</b>	<b>31,274,697</b>	<b>64,520,661</b>	<b>37,418,467</b>	<b>44,925,144</b>	<b>33,567,322</b>	<b>5,424,124</b>	<b>20,396,072</b>
<b>Supplementary Information</b>									
Interest received	29,269,266	29,468,952	204,698	474,098	257,953	30,143,020	12,009,694	7,572,308	22,440,535
Interest paid	(1,015)	(1,433,752)	(24,064)	(14,358)	(86,517)	(136,035)	(34,196)	(54,574)	(122,452)
Dividends received	-	12,820	8,236,407	9,931,461	-	234,479	634	16,918	6,299
Taxation paid	-	(1,304,372)	(1,493,582)	(1,732,434)	-	(76,273)	-	-	(6,867)

<sup>1</sup>These amounts exclude non-cash transactions of US\$ 38,985,103. Please refer to Note 3 to the financial statements for more detail regarding in-specie transactions.



	Mercer Passive Global Equity Fund US\$	Mercer Passive Euro Over 5 Year Bond UCITS Fund €	Mercer Euro Nominal Bond Long Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Sustainable Global Equity Fund US\$
<b>Cash flows from operating activities</b>									
Change in net assets attributable to holders of redeemable participating shares	68,207,841	(12,685,077)	(99,919,773)	3,989,283	(41,634,369)	(101,363,144)	(225,172)	(17,652,782)	40,233,555
<b>Adjustments for:</b>									
Distributions paid to Shareholders	-	-	-	-	749,028	1,306,872	-	-	3,970,823
Movement in due to/from broker	(2,802,870)	-	-	1,822,146	(24,466,907)	(24,550,190)	-	(2,493,973)	(2,222,317)
Movement in financial assets and financial liabilities at fair value through profit or loss	(479,985,518)	252,836,700	126,993,946	(155,850,410)	632,338,022	(230,348,166)	170,886,674	(4,697,204)	92,674,272
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	-	6,166,072	67,762,434	-	-	-	-
Unrealised movement on derivative assets and liabilities	(58,132,829)	-	-	5,060,367	(16,721,079)	1,981	(504,678)	1,184,911	(9,145,153)
<b>Operating cash flows before movements in working capital</b>	<b>(472,713,376)</b>	<b>240,151,623</b>	<b>27,074,173</b>	<b>(138,812,542)</b>	<b>618,027,129</b>	<b>(354,952,647)</b>	<b>170,156,824</b>	<b>(23,659,048)</b>	<b>125,511,180</b>
Movement in receivables	(4,191)	1,858,185	(3,866,587)	(27,150)	4,206,041	14,191,789	241,848	(918,284)	508,502
Movement in payables	14,645	(73,046)	(27,652)	63,678	(1,861,423)	4,265,809	(61,289)	2,730	(583,603)
<b>Cash provided by/(used in) operations</b>	<b>10,454</b>	<b>1,785,139</b>	<b>(3,894,239)</b>	<b>36,528</b>	<b>2,344,618</b>	<b>18,457,598</b>	<b>180,559</b>	<b>(915,554)</b>	<b>(75,101)</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(472,702,922)</b>	<b>241,936,762</b>	<b>23,179,934</b>	<b>(138,776,014)</b>	<b>620,371,747</b>	<b>(336,495,049)</b>	<b>170,337,383</b>	<b>(24,574,602)</b>	<b>125,436,079</b>
<b>Financing activities</b>									
Proceeds from redeemable participating shares issued	1,097,618,971	32,589,821	90,176,834	207,537,935	417,082,166	757,186,924	12,060,676	33,676,905	181,016,030
Payments for redeemable participating shares redeemed	(612,536,776)	(275,091,406)	(113,657,600)	(68,668,255)	(1,205,769,797)	(414,099,425)	(184,821,391)	(7,685,051)	(282,198,266)
Distributions paid to Shareholders	-	-	-	-	(749,028)	(1,306,872)	-	-	(3,970,823)
<b>Net cash provided by/(used in) financing activities</b>	<b>485,082,195</b>	<b>(242,501,585)</b>	<b>(23,480,766)</b>	<b>138,869,680</b>	<b>(789,436,659)</b>	<b>341,780,627</b>	<b>(172,760,715)</b>	<b>25,991,854</b>	<b>(105,153,059)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>12,379,273</b>	<b>(564,823)</b>	<b>(300,832)</b>	<b>93,666</b>	<b>(169,064,912)</b>	<b>5,285,578</b>	<b>(2,423,332)</b>	<b>1,417,252</b>	<b>20,283,020</b>
Cash and cash equivalents at the beginning of the financial period	124,614,755	1,208,220	3,166,070	2,110,103	212,266,878	111,698,864	5,366,017	11,027,013	43,669,251
<b>Cash and cash equivalents at the end of the financial period</b>	<b>136,994,028</b>	<b>643,397</b>	<b>2,865,238</b>	<b>2,203,769</b>	<b>43,201,966</b>	<b>116,984,442</b>	<b>2,942,685</b>	<b>12,444,265</b>	<b>63,952,271</b>
Cash and cash equivalents - Statement of Financial Position	136,994,028	643,397	2,865,238	2,203,769	43,201,966	117,064,036	2,942,685	12,444,265	63,952,271
Bank overdraft - Statement of Financial Position	-	-	-	-	-	(79,594)	-	-	-
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>136,994,028</b>	<b>643,397</b>	<b>2,865,238</b>	<b>2,203,769</b>	<b>43,201,966</b>	<b>116,984,442</b>	<b>2,942,685</b>	<b>12,444,265</b>	<b>63,952,271</b>
<b>Supplementary Information</b>									
Interest received	633,212	3,861,089	4,065,533	6,143	51,815,855	1,498,970	-	5,029,690	242,219
Interest paid	(70,966)	(17,196)	(10,434)	(7,918)	(8,553,851)	(34,988)	(54,083)	(409,228)	(28,171)
Dividends received	28,779,994	-	-	-	544,279	61,321,479	-	-	10,256,013
Taxation paid	(6,088,346)	-	-	-	(68,781)	(10,304,629)	-	(4,930)	(2,049,272)

	Mercer US Treasury 1-3 Year Bond Fund US\$	Mercer US Treasury 3-7 Year Bond Fund US\$	Mercer USD Cash Fund US\$	Mercer Global Listed Infrastructure Fund US\$	Mercer Short Duration Bond Fund 3 US\$	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£	Mercer Multi Asset Growth Fund GB£
<b>Cash flows from operating activities</b>									
Change in net assets attributable to holders of redeemable participating shares	(3,638,161)	(2,178,985)	2,630,855	929,440	11,682,736	(465,670)	8,066,661	1,103,831	215,414,532
<b>Adjustments for:</b>									
Distributions paid to Shareholders	-	-	-	97,621	-	-	-	-	-
Movement in due to/from broker	-	-	-	-	(3,481,311)	-	-	-	-
Movement in financial assets and financial liabilities at fair value through profit or loss	(26,349,519)	(11,299,579)	(13,233,821)	38,844,288	(289,261,802)	609,135	(61,605,068)	(3,826,094)	(1,196,261,382)
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	27,000,000	-	-	-	-	-	-
Unrealised movement on derivative assets and liabilities	58,921	(70)	(196,258)	(1,362,326)	(22,372,404)	109,268	2,652,233	862,852	66,723,064
<b>Operating cash flows before movements in working capital</b>	<b>(29,928,759)</b>	<b>(13,478,634)</b>	<b>16,200,776</b>	<b>38,509,023</b>	<b>(303,432,781)</b>	<b>252,733</b>	<b>(50,886,174)</b>	<b>(1,859,411)</b>	<b>(914,123,786)</b>
Movement in receivables	(838,104)	(171,542)	71,306	202,470	(2,924,835)	(430)	(4,073)	(2,085)	(190,026)
Movement in payables	2,985	(1,654)	(22,699)	(181,952)	137,261	268	15,578	2,720	300,241
<b>Cash (used in)/provided by operations</b>	<b>(835,119)</b>	<b>(173,196)</b>	<b>48,607</b>	<b>20,518</b>	<b>(2,787,574)</b>	<b>(162)</b>	<b>11,505</b>	<b>635</b>	<b>110,215</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(30,763,878)</b>	<b>(13,651,830)</b>	<b>16,249,383</b>	<b>38,529,541</b>	<b>(306,220,355)</b>	<b>252,571</b>	<b>(50,874,669)</b>	<b>(1,858,776)</b>	<b>(914,013,571)</b>
<b>Financing activities</b>									
Proceeds from redeemable participating shares issued	36,188,268	14,285,467	68,268,702	82,597,310	372,039,540	2,642,540	71,253,445	8,858,426	1,439,751,778
Payments for redeemable participating shares redeemed	(6,099,442)	(660,510)	(66,882,112)	(121,713,591)	(5,721,144)	(2,957,801)	(19,883,785)	(6,401,339)	(531,305,612)
Distributions paid to Shareholders	-	-	-	(97,621)	-	-	-	-	-
<b>Net cash provided by/(used in) financing activities</b>	<b>30,088,826</b>	<b>13,624,957</b>	<b>1,386,590</b>	<b>(39,213,902)</b>	<b>366,318,396</b>	<b>(315,261)</b>	<b>51,369,660</b>	<b>2,457,087</b>	<b>908,446,166</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(675,052)</b>	<b>(26,873)</b>	<b>17,635,973</b>	<b>(684,361)</b>	<b>60,098,041</b>	<b>(62,690)</b>	<b>494,991</b>	<b>598,311</b>	<b>(5,567,405)</b>
Cash and cash equivalents at the beginning of the financial period	1,227,297	434,426	3,604,387	10,776,088	(39,737,602)	124,035	1,753,711	286,725	63,668,879
<b>Cash and cash equivalents at the end of the financial period</b>	<b>552,245</b>	<b>407,553</b>	<b>21,240,360</b>	<b>10,091,727</b>	<b>20,360,439</b>	<b>61,345</b>	<b>2,248,702</b>	<b>885,036</b>	<b>58,101,474</b>
Cash and cash equivalents - Statement of Financial Position	552,245	407,553	21,240,360	10,092,154	20,360,439	61,345	2,248,702	885,036	58,101,474
Bank overdraft - Statement of Financial Position	-	-	-	(427)	-	-	-	-	-
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>552,245</b>	<b>407,553</b>	<b>21,240,360</b>	<b>10,091,727</b>	<b>20,360,439</b>	<b>61,345</b>	<b>2,248,702</b>	<b>885,036</b>	<b>58,101,474</b>
<b>Supplementary Information</b>									
Interest received	2,613,290	518,576	662,191	63,651	3,548,191	73	871	590	48,457
Interest paid	(11,063)	(1,827)	-	(1,882)	(65,342)	(13)	-	(290)	(38)
Dividends received	-	-	-	6,919,818	40,069	-	-	-	-
Taxation paid	-	-	-	(1,313,873)	-	-	-	-	-

	Mercer Short Dated UK Gilt Fund GB£	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US\$	Mercer Passive Sustainable Global Equity Feeder Fund US\$	Mercer Passive Global REITs Feeder Fund US\$	Mercer Emerging Market Debt - Hard Currency Fund US\$	Mercer Passive Euro Corporate Bond Fund €	Mercer Passive Low Volatility Equity Feeder Fund US\$	Acadian Systematic Macro US\$
<b>Cash flows from operating activities</b>									
Change in net assets attributable to holders of redeemable participating shares	(1,183,506)	(11,045,653)	20,257,015	398,298	(2,206,702)	18,182,828	(36,841,579)	1,571,109	35,016,919
<b>Adjustments for:</b>									
Distributions paid to Shareholders	-	-	-	-	-	132,809	-	-	-
Movement in due from/to broker	-	4,008,024	-	-	-	(2,574,395)	-	-	12,616,662
Movement in financial assets and financial liabilities at fair value through profit or loss	(5,561,369)	5,082,864	<sup>1</sup> (18,340,220)	4,399,044	585,935	(12,428,353)	(148,084,485)	(34,863,069)	231,783
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	1,000,000	-	-	-	-	-	-	-
Unrealised movement on derivative assets and liabilities	-	(4,112,674)	-	(5,922,464)	-	(5,297,137)	-	(634,807)	(42,801,048)
<b>Operating cash flows before movements in working capital</b>	<b>(6,744,875)</b>	<b>(5,067,439)</b>	<b>1,916,795</b>	<b>(1,125,122)</b>	<b>(1,620,767)</b>	<b>(1,984,248)</b>	<b>(184,926,064)</b>	<b>(33,926,767)</b>	<b>5,064,316</b>
Movement in receivables	(32,253)	82,875	113,926	4,144	(4,065)	(477,128)	(3,867,127)	(685)	8,869
Movement in payables	1,907	227,652	(35,106)	(1,142)	(2,139)	(238,625)	38,832	(5,016)	(47,447)
<b>Cash (used in)/provided by operations</b>	<b>(30,346)</b>	<b>310,527</b>	<b>78,820</b>	<b>3,002</b>	<b>(6,204)</b>	<b>(715,753)</b>	<b>(3,828,295)</b>	<b>(5,701)</b>	<b>(38,578)</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(6,775,221)</b>	<b>(4,756,912)</b>	<b>1,995,615</b>	<b>(1,122,120)</b>	<b>(1,626,971)</b>	<b>(2,700,001)</b>	<b>(188,754,359)</b>	<b>(33,932,468)</b>	<b>5,025,738</b>
<b>Financing activities</b>									
Proceeds from redeemable participating shares issued	16,596,792	23,281,000	15,563,541	9,102,432	8,253,013	137,055,970	462,837,864	34,199,714	595,218,183
Payments for redeemable participating shares redeemed	(9,796,652)	(19,712,000)	<sup>1</sup> (24,517,489)	(8,059,183)	(6,641,785)	(128,207,249)	(270,600,417)	(246,523)	(602,451,800)
Distributions paid to Shareholders	-	-	-	-	-	(132,809)	-	-	-
<b>Net cash provided by/(used in) financing activities</b>	<b>6,800,140</b>	<b>3,569,000</b>	<b>(8,953,948)</b>	<b>1,043,249</b>	<b>1,611,228</b>	<b>8,715,912</b>	<b>192,237,447</b>	<b>33,953,191</b>	<b>(7,233,617)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>24,919</b>	<b>(1,187,912)</b>	<b>(6,958,333)</b>	<b>(78,871)</b>	<b>(15,743)</b>	<b>6,015,911</b>	<b>3,483,088</b>	<b>20,723</b>	<b>(2,207,879)</b>
Cash and cash equivalents at the beginning of the financial period	124,964	2,968,492	9,094,713	218,285	44,940	5,719,683	3,913,475	13,610	81,620,984
<b>Cash and cash equivalents at the end of the financial period</b>	<b>149,883</b>	<b>1,780,580</b>	<b>2,136,380</b>	<b>139,414</b>	<b>29,197</b>	<b>11,735,594</b>	<b>7,396,563</b>	<b>34,333</b>	<b>79,413,105</b>
Cash and cash equivalents - Statement of Financial Position	149,883	1,780,580	2,155,177	139,414	29,197	11,735,594	7,396,563	34,333	79,413,105
Bank overdraft - Statement of Financial Position	-	-	(18,797)	-	-	-	-	-	-
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>149,883</b>	<b>1,780,580</b>	<b>2,136,380</b>	<b>139,414</b>	<b>29,197</b>	<b>11,735,594</b>	<b>7,396,563</b>	<b>34,333</b>	<b>79,413,105</b>
<b>Supplementary Information</b>									
Interest received	286,778	4,198,599	19,600	546	220	10,973,389	5,798,984	165	799,222
Interest paid	-	(958,837)	(215)	(2,132)	-	(119,162)	(23,801)	(102)	(277,721)
Dividends received	-	9,142	5,098,402	-	-	-	-	-	-
Taxation paid	-	(848)	(744,304)	-	-	(167)	-	-	-

<sup>1</sup>These amounts exclude non-cash transactions of US\$ 160,349,515. Please refer to Note 3 to the financial statements for more detail regarding in-specie transactions.

	Mercer Passive Global High Yield Bond Fund US\$	Mercer Investment Fund 21 - Global High Yield Bond GB£	Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£	*Mercer Passive Global Small Cap Equity Feeder Fund US\$	MGI Funds plc €
<b>Cash flows from operating activities</b>					
Change in net assets attributable to holders of redeemable participating shares	121,662,288	9,415,345	10,797,911	227,360	(368,273,260)
<b>Adjustments for:</b>					
Distributions paid to Shareholders	-	1,021,661	731,826	-	38,156,897
Movement in due from/to broker	-	318,776	(1,413,243)	-	(48,735,006)
Movement in financial assets and financial liabilities at fair value through profit or loss	(957,513,672)	1,721,091	(12,881,756)	(15,183,291)	510,520,237
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	-	-	435,064,029
Unrealised movement on derivative assets and liabilities	(52,692,421)	(14,595,454)	(11,805,699)	(359,105)	(393,753,228)
<b>Operating cash flows before movements in working capital</b>	<b>(888,543,805)</b>	<b>(2,118,581)</b>	<b>(14,570,961)</b>	<b>(15,315,036)</b>	<b>172,979,669</b>
Movement in receivables	(15,855,408)	169,898	(1,153,081)	(224,056)	8,494,041
Movement in payables	(225,075)	(225,972)	(24,168)	11,674	537,603
<b>Cash (used in)/provided by operations</b>	<b>(16,080,483)</b>	<b>(56,074)</b>	<b>(1,177,249)</b>	<b>(212,382)</b>	<b>9,031,644</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(904,624,288)</b>	<b>(2,174,655)</b>	<b>(15,748,210)</b>	<b>(15,527,418)</b>	<b>182,011,313</b>
<b>Financing activities</b>					
Proceeds from redeemable participating shares issued	2,590,920,552	5,199,999	6,800,000	15,325,268	9,873,379,038
Payments for redeemable participating shares redeemed	(1,708,071,284)	-	-	(9,022)	(10,375,405,889)
Distributions paid to Shareholders	-	(1,021,661)	(731,826)	-	(38,156,897)
<b>Net cash provided by/(used in) financing activities</b>	<b>882,849,268</b>	<b>4,178,338</b>	<b>6,068,174</b>	<b>15,316,246</b>	<b>(540,183,748)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(21,775,020)</b>	<b>2,003,683</b>	<b>(9,680,036)</b>	<b>(211,172)</b>	<b>(358,172,435)</b>
Cash and cash equivalents at the beginning of the financial period	55,146,864	23,140,567	27,810,429	-	**1,498,580,106
Foreign currency translation***	-	-	-	-	(16,798,312)
<b>Cash and cash equivalents at the end of the financial period</b>	<b>33,371,844</b>	<b>25,144,250</b>	<b>18,130,393</b>	<b>(211,172)</b>	<b>1,123,609,359</b>
Cash and cash equivalents - Statement of Financial Position	33,371,844	25,144,250	18,130,393	-	1,123,920,769
Bank overdraft - Statement of Financial Position	-	-	-	(211,172)	(311,410)
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>33,371,844</b>	<b>25,144,250</b>	<b>18,130,393</b>	<b>(211,172)</b>	<b>1,123,609,359</b>
<b>Supplementary Information</b>					
Interest received	79,548,214	12,745,458	9,711,948	43	418,078,927
Interest paid	(36,373)	(54,351)	(87,901)	(102)	(13,100,610)
Dividends received	-	-	1,390	-	190,644,476
Taxation paid	(5,284)	-	-	-	(34,013,045)

\* This Sub-Fund launched during the financial period ended 31 December 2022 therefore there is no comparative information.

\*\* This amount includes bank overdraft of € (55,435) held on a Sub-Fund that terminated during the financial year ended 30 June 2022.

\*\*\* For the purpose of combining the financial statements of the Sub-Funds to arrive at Company figures, the amounts in the financial statements have been translated to Euro. The resulting loss of Euro is owing to the difference in exchange rate used to translate the Statement of Comprehensive Income and the Statement of Financial Position and is included as a foreign currency translation adjustment in the Statement of Cash Flows. This is a notional loss, which has no impact on the NAV of the Sub-Funds.

	MGI Emerging Markets Equity Fund US\$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI UK Inflation Linked Bond Fund GB£
<b>Cash flows from operating activities</b>									
Change in net assets attributable to holders of redeemable participating shares	(143,369,201)	(1,261,539)	(3,077,840)	61,544,280	(5,184,697)	168,487,637	(1,120,665)	17,051,441	132,893,281
<b>Adjustments for:</b>									
Distributions paid to Shareholders	577,410	-	-	-	-	168,996	-	-	7,147,407
Movement in due to/from broker	(920,000)	-	-	-	(1,506,501)	-	-	-	-
Movement in financial assets and financial liabilities at fair value through profit or loss	(13,455,516)	7,122,220	(160,381,527)	(130,412,034)	7,204,934	(212,006,353)	(122,308,945)	(53,792,525)	(41,096,885)
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	(4,587,025)	-	-	-	109,314,502	-	-
Unrealised movement on derivative assets and liabilities	5,651,750	-	-	(2,355,918)	(2,275,164)	(12,965,987)	-	-	-
<b>Operating cash flows before movements in working capital</b>	<b>(151,515,557)</b>	<b>5,860,681</b>	<b>(168,046,392)</b>	<b>(71,223,672)</b>	<b>(1,761,428)</b>	<b>(56,315,707)</b>	<b>(14,115,108)</b>	<b>(36,741,084)</b>	<b>98,943,803</b>
Movement in receivables	3,350,871	(94,714)	(819,316)	83,086	(25,780)	1,184,342	61,281	(13,817)	348,047
Movement in payables	(1,437,733)	(9,939)	(86,375)	65,102	180,810	589,481	(70,398)	182,459	119,098
<b>Cash provided by/(used in) operations</b>	<b>1,913,138</b>	<b>(104,653)</b>	<b>(905,691)</b>	<b>148,188</b>	<b>155,030</b>	<b>1,773,823</b>	<b>(9,117)</b>	<b>168,642</b>	<b>467,145</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(149,602,419)</b>	<b>5,756,028</b>	<b>(168,952,083)</b>	<b>(71,075,484)</b>	<b>(1,606,398)</b>	<b>(54,541,884)</b>	<b>(14,124,225)</b>	<b>(36,572,442)</b>	<b>99,410,948</b>
<b>Financing activities</b>									
Proceeds from redeemable participating shares issued	286,431,397	42,492,372	577,702,940	107,527,283	29,240,563	341,514,923	904,873,681	64,882,229	369,055,701
Payments for redeemable participating shares redeemed	(152,172,602)	(48,210,686)	(347,246,665)	(44,008,616)	(20,591,768)	(328,452,412)	(831,460,827)	(25,862,229)	(462,569,104)
Distributions paid to Shareholders	(475,919)	-	-	-	-	(168,996)	-	-	(7,094,322)
<b>Net cash provided by/(used in) financing activities</b>	<b>133,782,876</b>	<b>(5,718,314)</b>	<b>230,456,275</b>	<b>63,518,667</b>	<b>8,648,795</b>	<b>12,893,515</b>	<b>73,412,854</b>	<b>39,020,000</b>	<b>(100,607,725)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(15,819,543)</b>	<b>37,714</b>	<b>61,504,192</b>	<b>(7,556,817)</b>	<b>7,042,397</b>	<b>(41,648,369)</b>	<b>59,288,629</b>	<b>2,447,558</b>	<b>(1,196,777)</b>
Cash and cash equivalents at the beginning of the financial period	55,677,391	944,598	7,249,593	12,783,268	2,104,262	123,003,731	8,091,176	4,112,376	2,881,242
<b>Cash and cash equivalents at the end of the financial period</b>	<b>39,857,848</b>	<b>982,312</b>	<b>68,753,785</b>	<b>5,226,451</b>	<b>9,146,659</b>	<b>81,355,362</b>	<b>67,379,805</b>	<b>6,559,934</b>	<b>1,684,465</b>
Cash and cash equivalents - Statement of Financial Position	39,869,841	982,312	68,753,785	5,226,451	9,148,271	81,355,362	67,379,805	6,559,934	1,684,465
Bank overdraft - Statement of Financial Position	(11,993)	-	-	-	(1,612)	-	-	-	-
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>39,857,848</b>	<b>982,312</b>	<b>68,753,785</b>	<b>5,226,451</b>	<b>9,146,659</b>	<b>81,355,362</b>	<b>67,379,805</b>	<b>6,559,934</b>	<b>1,684,465</b>
<b>Supplementary Information</b>									
Interest received	119	1,451,905	-	-	4,609,226	-	627,551	-	36,180,116
Interest paid	(818,463)	(10,645)	(965,229)	(40,473)	(47,966)	(16,479)	(22,899)	(3,101)	(9,286)
Dividends received	27,227,800	-	-	3,547,588	-	28,325,619	-	4,324,407	72
Taxation paid	(3,995,942)	-	-	(192,688)	(38,811)	(5,097,956)	(2,146)	-	-

	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund US\$	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Buy & Maintain Credit Fund US\$
<b>Cash flows from operating activities</b>									
Change in net assets attributable to holders of redeemable participating shares	40,406,863	(50,904,713)	(64,216,807)	77,670,115	26,912,731	(17,615,016)	(57,283,569)	(35,263,958)	(50,040,839)
<b>Adjustments for:</b>									
Distributions paid to Shareholders	5,301,879	949,488	145,690	165,743	-	1,592,907	-	-	412,671
Movement in due from/to broker	-	926,051	-	-	(15,408,177)	4,006,973	(5,496,914)	(17,285,929)	(349,068)
Movement in financial assets and financial liabilities at fair value through profit or loss	(120,929,908)	42,461,941	276,481,667	60,978,626	(496,779,224)	142,230,477	33,970,491	48,109,782	45,226,483
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	-	-	(50,020,738)	(50,945,665)	(40,839,507)	(40,871,198)	-
Unrealised movement on derivative assets and liabilities	-	(4,046,312)	(6,304,037)	(25,332,113)	(90,158,108)	(45,554,431)	(61,639,260)	(14,173,352)	(38,421,221)
<b>Operating cash flows before movements in working capital</b>	<b>(75,221,166)</b>	<b>(10,613,545)</b>	<b>206,106,513</b>	<b>113,482,371</b>	<b>(625,453,516)</b>	<b>33,715,245</b>	<b>(131,288,759)</b>	<b>(59,484,655)</b>	<b>(43,171,974)</b>
Movement in receivables	(2,806,535)	(494,958)	626,230	(56,401)	296,443	1,316,356	370,666	(1,576,702)	(343,182)
Movement in payables	150,021	(181,404)	(546,984)	(809,037)	230,409	(1,865,855)	(417,115)	13,558	75,219
<b>Cash (used in)/provided by operations</b>	<b>(2,656,514)</b>	<b>(676,362)</b>	<b>79,246</b>	<b>(865,438)</b>	<b>526,852</b>	<b>(549,499)</b>	<b>(46,449)</b>	<b>(1,563,144)</b>	<b>(267,963)</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(77,877,680)</b>	<b>(11,289,907)</b>	<b>206,185,759</b>	<b>112,616,933</b>	<b>(624,926,664)</b>	<b>33,165,746</b>	<b>(131,335,208)</b>	<b>(61,047,799)</b>	<b>(43,439,937)</b>
<b>Financing activities</b>									
Proceeds from redeemable participating shares issued	457,450,836	99,933,973	122,565,824	175,440,342	1,119,113,834	200,543,993	276,250,295	97,212,885	183,263,903
Payments for redeemable participating shares redeemed	(377,085,200)	(93,421,091)	(360,385,928)	(276,696,044)	(541,225,400)	(236,716,323)	(119,728,211)	(37,552,933)	(109,221,661)
Distributions paid to Shareholders	(5,167,739)	(755,401)	(115,908)	(139,290)	-	(1,291,689)	-	-	(1,045)
<b>Net cash provided by/(used in) financing activities</b>	<b>75,197,897</b>	<b>5,757,481</b>	<b>(237,936,012)</b>	<b>(101,394,992)</b>	<b>577,888,434</b>	<b>(37,464,019)</b>	<b>156,522,084</b>	<b>59,659,952</b>	<b>74,041,197</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,679,783)</b>	<b>(5,532,426)</b>	<b>(31,750,253)</b>	<b>11,221,941</b>	<b>(47,038,230)</b>	<b>(4,298,273)</b>	<b>25,186,876</b>	<b>(1,387,847)</b>	<b>30,601,260</b>
Cash and cash equivalents at the beginning of the financial period	3,367,944	55,930,930	53,618,691	61,898,607	414,244,448	53,012,252	32,052,107	6,114,601	13,459,488
<b>Cash and cash equivalents at the end of the financial period</b>	<b>688,161</b>	<b>50,398,504</b>	<b>21,868,438</b>	<b>73,120,548</b>	<b>367,206,218</b>	<b>48,713,979</b>	<b>57,238,983</b>	<b>4,726,754</b>	<b>44,060,748</b>
Cash and cash equivalents - Statement of Financial Position	688,161	52,478,787	21,868,438	73,120,548	367,206,218	48,713,979	62,501,735	4,899,840	44,060,748
Bank overdraft - Statement of Financial Position	-	(2,080,283)	-	-	-	-	(5,262,752)	(173,086)	-
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>688,161</b>	<b>50,398,504</b>	<b>21,868,438</b>	<b>73,120,548</b>	<b>367,206,218</b>	<b>48,713,979</b>	<b>57,238,983</b>	<b>4,726,754</b>	<b>44,060,748</b>
<b>Supplementary Information</b>									
Interest received	16,393,648	32,642,169	-	123,865	156,187	37,823,179	16,273,811	2,682,983	19,028,476
Interest paid	(1,162)	(459,645)	(8,403)	(7,207)	(137,134)	(961,304)	(25,206)	(43,374)	(14,295)
Dividends received	-	2,335	19,054,372	11,956,997	26,793	208,402	5,740	1,303	-
Taxation paid	-	(809,979)	(2,399,833)	(2,124,241)	(396)	(104,019)	(707)	-	-

	Mercer Passive Global Equity Fund US\$	Mercer Passive Euro Over 5 Year Bond UCITS Fund €	Mercer Euro Nominal Bond Long Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Sustainable Global Equity Fund US\$
<b>Cash flows from operating activities</b>									
Change in net assets attributable to holders of redeemable participating shares	239,546,860	(450,859)	4,213,969	32,121,447	56,954,656	(428,236,318)	8,036,144	(4,369)	162,679,597
<b>Adjustments for:</b>									
Distributions paid to Shareholders	-	-	-	-	1,564,656	332,886	-	-	3,731,058
Movement in due to/from broker	(1,727,091)	-	-	(608,370)	(14,415,865)	3,921,621	-	572,360	-
Movement in financial assets and financial liabilities at fair value through profit or loss	(109,143,922)	61,982,570	31,699,785	(137,222,689)	(360,617,430)	392,322,273	(166,411,369)	(3,879,847)	<sup>1</sup> (205,292,621)
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	-	(500,319)	(75,893,566)	-	-	-	-
Unrealised movement on derivative assets and liabilities	(50,817,460)	-	-	(23,137)	(7,648,450)	2,957	(1,029,514)	(4,479,163)	(18,633,479)
<b>Operating cash flows before movements in working capital</b>	<b>77,858,387</b>	<b>61,531,711</b>	<b>35,913,754</b>	<b>(106,233,068)</b>	<b>(400,055,999)</b>	<b>(31,656,581)</b>	<b>(159,404,739)</b>	<b>(7,791,019)</b>	<b>(57,515,445)</b>
Movement in receivables	654,919	394,325	(3,066,072)	(19,517)	(5,996,316)	7,201,470	(511,074)	(552,397)	441,227
Movement in payables	20,310	(11,628)	5,917	34,052	813,950	4,548,752	59,848	23,628	(999,339)
<b>Cash provided by/(used in) operations</b>	<b>675,229</b>	<b>382,697</b>	<b>(3,060,155)</b>	<b>14,535</b>	<b>(5,182,366)</b>	<b>11,750,222</b>	<b>(451,226)</b>	<b>(528,769)</b>	<b>(558,112)</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>78,533,616</b>	<b>61,914,408</b>	<b>32,853,599</b>	<b>(106,218,533)</b>	<b>(405,238,365)</b>	<b>(19,906,359)</b>	<b>(159,855,965)</b>	<b>(8,319,788)</b>	<b>(58,073,557)</b>
<b>Financing activities</b>									
Proceeds from redeemable participating shares issued	591,412,117	14,921,934	92,072,112	162,518,750	771,784,047	522,962,529	205,958,992	13,097,424	646,406,870
Payments for redeemable participating shares redeemed	(645,757,572)	(76,961,258)	(125,570,886)	(64,045,387)	(329,174,193)	(404,278,092)	(24,004,924)	(2,244,633)	<sup>1</sup> (599,677,368)
Distributions paid to Shareholders	-	-	-	-	(1,433,846)	(265,600)	-	-	(281,581)
<b>Net cash (used in)/provided by financing activities</b>	<b>(54,345,455)</b>	<b>(62,039,324)</b>	<b>(33,498,774)</b>	<b>98,473,363</b>	<b>441,176,008</b>	<b>118,418,837</b>	<b>181,954,068</b>	<b>10,852,791</b>	<b>46,447,921</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>24,188,161</b>	<b>(124,916)</b>	<b>(645,175)</b>	<b>(7,745,170)</b>	<b>35,937,643</b>	<b>98,512,478</b>	<b>22,098,103</b>	<b>2,533,003</b>	<b>(11,625,636)</b>
Cash and cash equivalents at the beginning of the financial period	27,506,559	700,437	1,685,486	14,135,908	173,075,287	84,380,705	5,855,179	10,296,248	56,962,856
<b>Cash and cash equivalents at the end of the financial period</b>	<b>51,694,720</b>	<b>575,521</b>	<b>1,040,311</b>	<b>6,390,738</b>	<b>209,012,930</b>	<b>182,893,183</b>	<b>27,953,282</b>	<b>12,829,251</b>	<b>45,337,220</b>
Cash and cash equivalents - Statement of Financial Position	51,694,720	575,521	1,040,311	6,561,529	210,470,591	182,968,878	27,953,282	12,836,536	45,337,220
Bank overdraft - Statement of Financial Position	-	-	-	(170,791)	(1,457,661)	(75,695)	-	(7,285)	-
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>51,694,720</b>	<b>575,521</b>	<b>1,040,311</b>	<b>6,390,738</b>	<b>209,012,930</b>	<b>182,893,183</b>	<b>27,953,282</b>	<b>12,829,251</b>	<b>45,337,220</b>
<b>Supplementary Information</b>									
Interest received	-	3,992,055	5,536,626	356	43,627,702	320	-	4,075,817	40
Interest paid	(67,368)	(5,828)	(18,390)	(17,321)	(4,867,579)	(72,329)	(94,026)	(117,698)	(149,828)
Dividends received	32,558,164	-	-	413,142	2,732,408	53,081,028	21,165	146,465	17,891,271
Taxation paid	(6,524,093)	-	-	-	(175,737)	(13,787,896)	-	(3,995)	(2,534,023)

<sup>1</sup>These amounts exclude non-cash transactions of US\$ 518,993,446. Please refer to Note 3 to the financial statements for more detail regarding in-specie transactions.

	Mercer US Treasury 1-3 Year Bond Fund US\$	Mercer US Treasury 3-7 Year Bond Fund US\$	Mercer USD Cash Fund US\$	Mercer Global Listed Infrastructure Fund US\$	Mercer Short Duration Bond Fund 3 US\$	Mercer Alternative Risk Premia Fund €	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£
<b>Cash flows from operating activities</b>									
Change in net assets attributable to holders of redeemable participating shares	(2,154,226)	(716,558)	(173,287)	41,353,492	(6,554,953)	1,915,655	611,847	10,273,069	2,952,180
<b>Adjustments for:</b>									
Distributions paid to Shareholders	-	-	-	417,962	-	-	-	-	-
Movement in due from/to broker	-	-	-	-	3,203,416	(184,722)	-	-	-
Movement in financial assets and financial liabilities at fair value through profit or loss	(68,191,248)	6,903,511	(8,013,678)	(153,514,198)	(30,934,499)	29,279,021	(3,626,078)	(28,601,010)	(16,601,321)
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	30,485,705	-	-	(28,511,817)	-	-	-
Unrealised movement on derivative assets and liabilities	(1,029,680)	(122,837)	(239,158)	(11,541,812)	(13,295,420)	116,116	192	653,459	1,279
<b>Operating cash flows before movements in working capital</b>	<b>(71,375,154)</b>	<b>6,064,116</b>	<b>22,059,582</b>	<b>(123,284,556)</b>	<b>(47,581,456)</b>	<b>2,614,253</b>	<b>(3,014,039)</b>	<b>(17,674,482)</b>	<b>(13,647,862)</b>
Movement in receivables	(91,514)	26,236	30,866	1,840,450	357,713	17,845	1,772	3,393	(1,075)
Movement in payables	(109,527)	(62,330)	(66,241)	151,407	3,915	87,519	(759)	15,009	3,539
<b>Cash (used in)/provided by operations</b>	<b>(201,041)</b>	<b>(36,094)</b>	<b>(35,375)</b>	<b>1,991,857</b>	<b>361,628</b>	<b>105,364</b>	<b>1,013</b>	<b>18,402</b>	<b>2,464</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(71,576,195)</b>	<b>6,028,022</b>	<b>22,024,207</b>	<b>(121,292,699)</b>	<b>(47,219,828)</b>	<b>2,719,617</b>	<b>(3,013,026)</b>	<b>(17,656,080)</b>	<b>(13,645,398)</b>
<b>Financing activities</b>									
Proceeds from redeemable participating shares issued	84,526,059	57,654	72,181,746	218,374,753	54,687,280	877,328	6,419,477	61,048,590	21,527,104
Payments for redeemable participating shares redeemed	(13,052,944)	(6,118,483)	(89,425,610)	(88,702,904)	(13,357,493)	-	(3,834,509)	(44,538,850)	(8,272,201)
Distributions paid to Shareholders	-	-	-	(358,556)	-	-	-	-	-
<b>Net cash provided by/(used in) financing activities</b>	<b>71,473,115</b>	<b>(6,060,829)</b>	<b>(17,243,864)</b>	<b>129,313,293</b>	<b>41,329,787</b>	<b>877,328</b>	<b>2,584,968</b>	<b>16,509,740</b>	<b>13,254,903</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(103,080)</b>	<b>(32,807)</b>	<b>4,780,343</b>	<b>8,020,594</b>	<b>(5,890,041)</b>	<b>3,596,945</b>	<b>(428,058)</b>	<b>(1,146,340)</b>	<b>(390,495)</b>
Cash and cash equivalents at the beginning of the financial period	1,100,890	348,543	1,441,153	22,916,955	5,682,914	497,775	2,595,030	3,414,965	1,721,035
<b>Cash and cash equivalents at the end of the financial period</b>	<b>997,810</b>	<b>315,736</b>	<b>6,221,496</b>	<b>30,937,549</b>	<b>(207,127)</b>	<b>4,094,720</b>	<b>2,166,972</b>	<b>2,268,625</b>	<b>1,330,540</b>
Cash and cash equivalents - Statement of Financial Position	997,810	315,736	6,221,496	30,937,549	-	4,247,067	2,166,972	2,268,625	1,330,540
Bank overdraft - Statement of Financial Position	-	-	-	-	(207,127)	(152,347)	-	-	-
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>997,810</b>	<b>315,736</b>	<b>6,221,496</b>	<b>30,937,549</b>	<b>(207,127)</b>	<b>4,094,720</b>	<b>2,166,972</b>	<b>2,268,625</b>	<b>1,330,540</b>
<b>Supplementary Information</b>									
Interest received	1,937,352	513,293	106,402	-	3,879,456	-	-	-	-
Interest paid	(975)	(10)	(4,737)	(14,996)	(3,522)	(142,066)	-	(654)	(493)
Dividends received	-	-	-	11,514,483	-	328,183	7,289	-	33,328
Taxation paid	-	-	-	(1,889,224)	(80)	(155,356)	-	-	-



	Mercer Multi Asset Growth Fund GB£	Mercer Short Dated UK Gilt Fund GB£	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US\$	Mercer Passive Sustainable Global Equity Feeder Fund US\$	Mercer Passive Global REITs Feeder Fund US\$	Mercer Emerging Market Debt - Hard Currency Fund US\$	Mercer Passive Euro Corporate Bond Fund €	Mercer Passive Low Volatility Equity Feeder Fund US\$
<b>Cash flows from operating activities</b>									
Change in net assets attributable to holders of redeemable participating shares	289,605,311	(192,956)	(1,375,584)	11,186,441	25,671,652	12,699,707	(9,592,333)	(6,832,790)	418,707
<b>Adjustments for:</b>									
Distributions paid to Shareholders	-	-	-	-	-	-	13,518	-	-
Movement in due from/to broker	-	-	877,288	-	-	-	(67,221)	-	-
Movement in financial assets and financial liabilities at fair value through profit or loss	(768,338,428)	(2,564,028)	(20,610,685)	(58,367,850)	(16,629,406)	6,291,870	(101,069,036)	(117,604,882)	101,622
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	14,700,000	-	-	-	(1,129,291)	-	-
Unrealised movement on derivative assets and liabilities	418,734	-	(5,214,302)	-	(8,442,707)	-	(2,123,320)	-	(539,038)
<b>Operating cash flows before movements in working capital</b>	<b>(478,314,383)</b>	<b>(2,756,984)</b>	<b>(11,623,283)</b>	<b>(47,181,409)</b>	<b>599,539</b>	<b>18,991,577</b>	<b>(113,967,683)</b>	<b>(124,437,672)</b>	<b>(18,709)</b>
Movement in receivables	272,760	(827)	(455,685)	(37,060)	(70)	2,619	(1,955,686)	(2,226,273)	2,075
Movement in payables	214,521	(2,798)	255,165	125,155	(951)	(438)	360,618	53,222	631
<b>Cash provided by/(used in) operations</b>	<b>487,281</b>	<b>(3,625)</b>	<b>(200,520)</b>	<b>88,095</b>	<b>(1,021)</b>	<b>2,181</b>	<b>(1,595,068)</b>	<b>(2,173,051)</b>	<b>2,706</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(477,827,102)</b>	<b>(2,760,609)</b>	<b>(11,823,803)</b>	<b>(47,093,314)</b>	<b>598,518</b>	<b>18,993,758</b>	<b>(115,562,751)</b>	<b>(126,610,723)</b>	<b>(16,003)</b>
<b>Financing activities</b>									
Proceeds from redeemable participating shares issued	794,468,391	2,774,269	39,655,999	45,046,960	25,527,145	-	154,274,916	268,348,959	14,613
Payments for redeemable participating shares redeemed	(442,461,421)	-	(27,651,000)	(1,750,225)	(26,037,494)	(19,000,001)	(32,456,590)	(137,111,533)	-
Distributions paid to Shareholders	-	-	-	-	-	-	(13,518)	-	-
<b>Net cash provided by/(used in) financing activities</b>	<b>352,006,970</b>	<b>2,774,269</b>	<b>12,004,999</b>	<b>43,296,735</b>	<b>(510,349)</b>	<b>(19,000,001)</b>	<b>121,804,808</b>	<b>131,237,426</b>	<b>14,613</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(125,820,132)</b>	<b>13,660</b>	<b>181,196</b>	<b>(3,796,579)</b>	<b>88,169</b>	<b>(6,243)</b>	<b>6,242,057</b>	<b>4,626,703</b>	<b>(1,390)</b>
Cash and cash equivalents at the beginning of the financial period	319,419,056	58,158	2,634,446	5,272,074	95,332	61,014	14,646,378	8,312,201	10,777
<b>Cash and cash equivalents at the end of the financial period</b>	<b>193,598,924</b>	<b>71,818</b>	<b>2,815,642</b>	<b>1,475,495</b>	<b>183,501</b>	<b>54,771</b>	<b>20,888,435</b>	<b>12,938,904</b>	<b>9,387</b>
Cash and cash equivalents - Statement of Financial Position	193,598,924	71,818	2,815,642	1,475,495	183,501	54,771	20,888,435	12,938,904	9,387
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>193,598,924</b>	<b>71,818</b>	<b>2,815,642</b>	<b>1,475,495</b>	<b>183,501</b>	<b>54,771</b>	<b>20,888,435</b>	<b>12,938,904</b>	<b>9,387</b>
<b>Supplementary Information</b>									
Interest received	124,443	140,259	3,601,797	-	-	-	8,073,930	5,324,432	-
Interest paid	(280)	-	(176,019)	-	(625)	-	(69,666)	(28,074)	(60)
Dividends received	-	-	-	1,582,211	-	-	-	-	-
Taxation paid	-	-	(1,742)	(237,673)	-	-	(1,138)	(534)	-

	Acadian Systematic Macro US\$	Mercer Passive Global High Yield Bond Fund US\$	Mercer Investment Fund 21 - Global High Yield Bond GB£	Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£	MGI Funds plc €
<b>Cash flows from operating activities</b>					
Change in net assets attributable to holders of redeemable participating shares	(2,013,471)	(10,679,806)	4,470,411	(9,629,703)	765,758,561
<b>Adjustments for:</b>					
Distributions paid to Shareholders	-	-	279,693	213,882	24,127,842
Movement in due from/to broker	35,462,146	-	232,184	(325,108)	(9,863,504)
Movement in financial assets and financial liabilities at fair value through profit or loss	-	(414,041,020)	(131,233,075)	(124,482,136)	(2,863,379,763)
Movement in repurchase agreements, reverse repurchase agreements and deposits	(132,659,700)	-	-	-	(213,463,390)
Unrealised movement on derivative assets and liabilities	(32,134,792)	(72,591,351)	(12,127,865)	(12,214,874)	(485,764,596)
<b>Operating cash flows before movements in working capital</b>	<b>(131,345,817)</b>	<b>(497,312,177)</b>	<b>(138,378,652)</b>	<b>(146,437,939)</b>	<b>(2,782,584,850)</b>
Movement in receivables	(1,940)	(6,537,822)	(1,856,066)	(1,396,728)	(13,896,306)
Movement in payables	151,978	349,354	400,548	585,027	3,435,818
<b>Cash provided by/(used in) operations</b>	<b>150,038</b>	<b>(6,188,468)</b>	<b>(1,455,518)</b>	<b>(811,701)</b>	<b>(10,460,488)</b>
<b>Net cash used in operating activities</b>	<b>(131,195,779)</b>	<b>(503,500,645)</b>	<b>(139,834,170)</b>	<b>(147,249,640)</b>	<b>(2,793,045,338)</b>
<b>Financing activities</b>					
Proceeds from redeemable participating shares issued	168,615,725	548,414,901	158,499,999	165,000,000	9,605,600,475
Payments for redeemable participating shares redeemed	(612,121)	(52,790,770)	-	-	(6,654,092,645)
Distributions paid to Shareholders	-	-	(279,693)	(213,882)	(19,767,621)
<b>Net cash provided by financing activities</b>	<b>168,003,604</b>	<b>495,624,131</b>	<b>158,220,306</b>	<b>164,786,118</b>	<b>2,931,740,209</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>36,807,825</b>	<b>(7,876,514)</b>	<b>18,386,136</b>	<b>17,536,478</b>	<b>138,694,871</b>
Cash and cash equivalents at the beginning of the financial period	41,826,340	32,085,756	7,015,594	3,453,693	1,638,069,036
Foreign currency translation*	-	-	-	-	52,330,387
<b>Cash and cash equivalents at the end of the financial period</b>	<b>78,634,165</b>	<b>24,209,242</b>	<b>25,401,730</b>	<b>20,990,171</b>	<b>1,829,094,294</b>
Cash and cash equivalents - Statement of Financial Position	79,004,183	24,209,242	25,401,730	20,990,171	1,838,110,369
Bank overdraft - Statement of Financial Position	(370,018)	-	-	-	(9,016,075)
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>78,634,165</b>	<b>24,209,242</b>	<b>25,401,730</b>	<b>20,990,171</b>	<b>1,829,094,294</b>
<b>Supplementary Information</b>					
Interest received	337	74,566,535	6,301,711	6,359,294	320,208,983
Interest paid	(101,380)	(27,712)	(38,398)	(10,795)	(9,226,030)
Dividends received	-	134,217	-	-	188,263,025
Taxation paid	-	(15,804)	-	-	(34,711,248)

\* For the purpose of combining the financial statements of the Sub-Funds to arrive at Company figures, the amounts in the financial statements have been translated to Euro. The resulting gain of Euro is owing to the difference in exchange rate used to translate the Statement of Comprehensive Income and the Statement of Financial Position and is included as a foreign currency translation adjustment in the Statement of Cash Flows. This is a notional gain, which has no impact on the NAV of the Sub-Funds.

## 1. Accounting policies

### a) Basis of preparation

The interim financial statements have been prepared on a historical cost basis except for those financial assets and financial liabilities that have been measured at fair value.

### b) Statement of compliance

These interim financial statements for the financial period ended 31 December 2022 have been prepared in accordance with the international accounting standards applicable to the interim financial reporting under IAS 34, the interpretations adopted by the International Accounting Standards Board ("IASB") as adopted by the European Union ("EU"), and the UCITS Regulations.

As a result, these interim financial statements are prepared on a condensed basis and do not contain all of the information and disclosures required in the full annual audited financial statements and should be read in conjunction with the annual report and audited financial statements for the financial year ended 30 June 2022, which have been prepared in accordance with EU endorsed International Financial Reporting Standards ("IFRS"). The condensed interim financial statements for the financial period ended 31 December 2022 are unaudited. We note that the statutory auditor's report in the annual report and audited financial statements for the financial year ended 30 June 2022 was unqualified.

The same accounting policies, presentation and methods of computation have been followed in these financial statements as were applied in the preparation of the Company's annual report and financial statements for the financial year ended 30 June 2022.

### c) New standards, amendments and interpretations issued and effective for the financial period beginning 1 July 2022

There are no standards, amendments or interpretations issued and effective for the financial period beginning 1 July 2022 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

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

There are no standards, amendments and interpretations issued but not effective for the financial period beginning 1 July 2022 that would be expected to have a significant impact on any of the Company's financial statements.

## 2. Fees and expenses

### Management Fee, Sub-Investment Managers' Fees and Voluntary Cap

Mercer Global Investments Management Limited ("MGIM", the "Manager") is paid a management fee (the "Management Fee") and is responsible for the payment of the Investment Manager's fee and the Distributor's fee (including reasonable out of pocket expenses) out of the Management Fee. The additional fees and expenses of any Sub-Investment Manager, the Administrator and the Depositary (including reasonable out of pocket expenses) are paid out of the assets of the relevant Sub-Fund. Investments by Sub-Funds of the Company into funds also managed by the Manager are not charged a Management Fee at the level of the underlying fund, thereby ensuring that there is no double charging of fees by the Manager. However, there may be a hedging fee applied to any investments by the Sub-Funds into hedged share classes of the underlying fund. Neither the aggregate fees and expenses of the Manager, Administrator, Depositary, Distributor and Investment Manager nor the Sub-Investment Manager (where applicable) will each exceed 1.25% per annum of the NAV of the MGI Euro Bond Fund, MGI UK Inflation Linked Bond Fund, MGI UK Long Gilt Fund, Mercer Passive Global Equity Fund, Mercer Passive Euro Over 5 Year Bond UCITS Fund, Mercer Passive Emerging Markets Equity Fund, Mercer US Treasury 1-3 Year Bond Fund, Mercer US Treasury 3-7 Year Bond Fund, Mercer Short Dated UK Gilt Fund and Mercer Passive Sustainable Global Equity Feeder Fund. For all other Sub-Funds the aggregate fees and expenses of the Manager, Administrator, Depositary, Distributor, Investment Manager and any Sub-Investment Manager will not exceed 3% per annum of the NAV of the Sub-Fund.

The Manager may undertake to limit the annual expenses attributable to certain classes within certain Sub-Funds through the use of a Voluntary Cap. During the financial period ended 31 December 2022 only Mercer Passive Sustainable Global Equity Feeder Fund, Mercer Passive Global REITs Feeder Fund, Mercer Passive Low Volatility Equity Feeder Fund and Mercer Passive Global Small Cap Equity Feeder Fund had a Voluntary Cap in place.

## 2. Fees and expenses (continued)

## Management Fee, Sub-Investment Managers' Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	31 Dec 2022			30 Jun 2022			
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee	
MGI Emerging Markets Equity Fund	Class I-1 €	0.22%	n/a	3.00%	0.22%	n/a	3.00%	
	Class M-1 JPY***	-	-	-	0.22%	n/a	3.00%	
	Class I-1 £	0.75%	n/a	3.00%	0.75%	n/a	3.00%	
	Class M-1 SGD, Class Z-1 €, Class Z-1 £, Class Z1-0.0000 SGD	0.00%	n/a	3.00%	0.00%	n/a	3.00%	
	Class M-1 SEK	0.25%	n/a	3.00%	0.25%	n/a	3.00%	
	Class M-1 £	0.37%	n/a	3.00%	0.37%	n/a	3.00%	
	Class M-1 €	0.42%	n/a	3.00%	0.42%	n/a	3.00%	
	Class M-2 €	0.56%	n/a	3.00%	0.56%	n/a	3.00%	
	Class M-3 £	0.51%	n/a	3.00%	0.51%	n/a	3.00%	
	Class M-4 €	0.65%	n/a	3.00%	0.65%	n/a	3.00%	
	Class M-5 £	0.63%	n/a	3.00%	0.63%	n/a	3.00%	
	Class M-5 \$	0.82%	n/a	3.00%	0.82%	n/a	3.00%	
	Class M-6 £***	-	-	-	0.77%	n/a	3.00%	
	Class M-7 €	0.32%	n/a	3.00%	0.32%	n/a	3.00%	
	Class M-7 £, Class B13-0.8500 €	0.85%	n/a	3.00%	0.85%	n/a	3.00%	
	Class M-8 €	0.14%	n/a	3.00%	0.14%	n/a	3.00%	
	Class M-9 \$	1.10%	n/a	3.00%	1.10%	n/a	3.00%	
	Class A4-0.1000 £	0.10%	n/a	3.00%	0.10%	n/a	3.00%	
	Class A5-0.1100 \$	0.11%	n/a	3.00%	0.11%	n/a	3.00%	
	Class A6-0.1300 €	0.13%	n/a	3.00%	0.13%	n/a	3.00%	
	Class A7-0.1500-D £, Class A7-0.1500 NOK, Class A7-0.1500 JPY	0.15%	n/a	3.00%	0.15%	n/a	3.00%	
	Class A9-0.2000 €***	-	-	-	0.20%	n/a	3.00%	
	Class A12-0.3000 €	0.30%	n/a	3.00%	0.30%	n/a	3.00%	
	Class A16-0.5000-D £, Class A16-0.5000 CAD, Class A16-0.5000 CHF, Class A16-0.5000 NOK	0.50%	n/a	3.00%	0.50%	n/a	3.00%	
	Class A20-0.0350 €	0.035%	n/a	3.00%	0.035%	n/a	3.00%	
	Class A18-0.6000 SEK	0.60%	n/a	3.00%	0.60%	n/a	3.00%	
	MGI Euro Bond Fund*	Class I-1 €	0.33%	n/a	2.50%	0.33%	n/a	2.50%
		Class M-1 €	0.53%	n/a	2.50%	0.53%	n/a	2.50%
Class M-7 €		0.43%	n/a	2.50%	0.43%	n/a	2.50%	
Class Z1-0.0000 €		0.00%	n/a	2.50%	0.00%	n/a	2.50%	
Class A12-0.3000 €		0.30%	n/a	2.50%	0.30%	n/a	2.50%	
Class B21-0.0800 €		0.08%	n/a	2.50%	0.08%	n/a	2.50%	
Class M-8 €		0.075%	n/a	2.50%	0.075%	n/a	2.50%	
Class A9-0.2000 €		0.20%	n/a	2.50%	0.20%	n/a	2.50%	
MGI Euro Cash Fund	Class I-1 €	0.17%	n/a	3.00%	0.17%	n/a	3.00%	
	Class M-1 €	0.37%	n/a	3.00%	0.37%	n/a	3.00%	
	Class M-6 €	0.50%	n/a	3.00%	0.50%	n/a	3.00%	
	Class M-7 €	0.27%	n/a	3.00%	0.27%	n/a	3.00%	
	Class M-8 €	0.10%	n/a	3.00%	0.10%	n/a	3.00%	
	Class M-9 €	0.15%	n/a	3.00%	0.15%	n/a	3.00%	
	Class M-13 €	0.05%	n/a	3.00%	0.05%	n/a	3.00%	
	Class Z-1 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%	

## 2. Fees and expenses (continued)

## Management Fee, Sub-Investment Managers' Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	31 Dec 2022			30 Jun 2022		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee
MGI Euro Cash Fund (continued)	Class B4-0.1300 €	0.13%	n/a	3.00%	0.13%	n/a	3.00%
	Class B21-0.0150 €	0.015%	n/a	3.00%	0.015%	n/a	3.00%
	Class B1-0.0300 €	0.03%	n/a	3.00%	0.03%	n/a	3.00%
MGI Eurozone Equity Fund	Class I-1 €, Class M-3 €, Class M-8 €	0.14%	n/a	3.00%	0.14%	n/a	3.00%
	Class M-1 €, Class M-1 £	0.34%	n/a	3.00%	0.34%	n/a	3.00%
	Class M-1 £ Hedged, Class A10-0.2000 €	0.20%	n/a	3.00%	0.20%	n/a	3.00%
	Class M-2 €	0.44%	n/a	3.00%	0.44%	n/a	3.00%
	Class M-6 £	0.77%	n/a	3.00%	0.77%	n/a	3.00%
	Class M-7 €	0.24%	n/a	3.00%	0.24%	n/a	3.00%
	Class M-7 £	0.51%	n/a	3.00%	0.51%	n/a	3.00%
	Class A1-H-0.0200 €	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class A13-0.3000 €	0.30%	n/a	3.00%	0.30%	n/a	3.00%
	Class B11-0.6000 €	0.60%	n/a	3.00%	0.60%	n/a	3.00%
	Class M-2 £ Hedged	0.61%	n/a	3.00%	0.61%	n/a	3.00%
	Class Z1-0.0000 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class M-5 \$	0.74%	n/a	3.00%	0.74%	n/a	3.00%
	Class A21-1.0500 €	1.05%	n/a	3.00%	-	-	-
	MGI Global Bond Fund	Class I-1 \$, Class I-1 £, Class I-1 €	0.18%	n/a	3.00%	0.18%	n/a
Class M-1 JPY Hedged		0.13%	n/a	3.00%	0.13%	n/a	3.00%
Class M-3 \$ Hedged		0.83%	n/a	3.00%	0.83%	n/a	3.00%
Class M-5 JPY Hedged***		-	-	-	0.03%	n/a	3.00%
Class A1-H-0.0200 €, Class A1-H-0.0200 JPY, Class A1-H-0.0200 SGD		0.02%	n/a	3.00%	0.02%	n/a	3.00%
Class A5-H-0.1200 £		0.12%	n/a	3.00%	0.12%	n/a	3.00%
Class A10-H-0.2200 CHF		0.22%	n/a	3.00%	0.22%	n/a	3.00%
Class A17-0.5000 CAD		0.50%	n/a	3.00%	0.50%	n/a	3.00%
Class Z1-0.0000 JPY		0.00%	n/a	3.00%	-	-	-
Class M-2 \$		0.68%	n/a	3.00%	0.68%	n/a	3.00%
MGI Global Equity Fund	Class I-1 €, Class M-1 £	0.33%	n/a	3.00%	0.33%	n/a	3.00%
	Class I-1 £, Class M-5 £ Hedged	0.65%	n/a	3.00%	0.65%	n/a	3.00%
	Class M-1 €	0.48%	n/a	3.00%	0.48%	n/a	3.00%
	Class M-10 \$	1.10%	n/a	3.00%	1.10%	n/a	3.00%
	Class M-1 SGD, Class Z-1 €, Class Z1-0.0000 JPY	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class M-2 \$	0.68%	n/a	3.00%	0.68%	n/a	3.00%
	Class M-2 £ Hedged, Class A13-H-0.3200-D £, Class A13-H-0.3200 €, Class A13-H-0.3200-D €	0.32%	n/a	3.00%	0.32%	n/a	3.00%
	Class M-3 € Hedged***	-	-	-	0.29%	n/a	3.00%
	Class M-3 \$ Hedged	1.18%	n/a	3.00%	1.18%	n/a	3.00%
	Class M-4 £ Hedged***	-	-	-	1.18%	n/a	3.00%
	Class A15-H-0.4200 NOK	0.42%	n/a	3.00%	0.42%	n/a	3.00%

## 2. Fees and expenses (continued)

## Management Fee, Sub-Investment Managers' Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	31 Dec 2022			30 Jun 2022		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee
MGI Global Equity Fund (continued)	Class M-7 €,						
	Class M-7 € Hedged	0.28%	n/a	3.00%	0.28%	n/a	3.00%
	Class M-7 £, Class B11-0.6000 €	0.60%	n/a	3.00%	0.60%	n/a	3.00%
	Class M-9 €	0.14%	n/a	3.00%	0.14%	n/a	3.00%
	Class A3-0-0.0500 \$	0.050%	n/a	3.00%	0.050%	n/a	3.00%
	Class A5-H-0.1200 \$,						
	Class A5-H-0.1200 £	0.12%	n/a	3.00%	0.12%	n/a	3.00%
	Class A8-0.1500 JPY	0.15%	n/a	3.00%	0.15%	n/a	3.00%
	Class A10-0.2000 \$,						
	Class A10-0.2000 €	0.20%	n/a	3.00%	0.20%	n/a	3.00%
	Class B21-H-0.7000 €	0.70%	n/a	3.00%	0.70%	n/a	3.00%
	Class A1-H-0.0200 SGD,						
	Class Z2-H-0.0200 JPY	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class A10-H-0.2200 €	0.22%	n/a	3.00%	0.22%	n/a	3.00%
	Class A15-0.4000 SEK	0.40%	n/a	3.00%	0.40%	n/a	3.00%
	Class A17-0.5000 CAD	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class B8-0.5200 €	0.52%	n/a	3.00%	0.52%	n/a	3.00%
	Class A13-0.3000-D €	0.30%	n/a	3.00%	0.30%	n/a	3.00%
	Class A5-0.1000 £	0.10%	n/a	3.00%	-	-	-
	Class B2-H-0.3900 €	0.39%	n/a	3.00%	-	-	-
	Class B11-0.6000 £	0.60%	n/a	3.00%	-	-	-
MGI UK Cash Fund	Class I-1 £	0.07%	n/a	3.00%	0.07%	n/a	3.00%
	Class M-2 £	0.34%	n/a	3.00%	0.34%	n/a	3.00%
	Class M-3 £	0.35%	n/a	3.00%	0.35%	n/a	3.00%
	Class M-4 £	0.57%	n/a	3.00%	0.57%	n/a	3.00%
	Class Z-1 £	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A2-0.0500 £	0.05%	n/a	3.00%	0.05%	n/a	3.00%
	Class A4-0.1000 £	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class A17-0.6000 £	0.60%	n/a	3.00%	0.60%	n/a	3.00%
	Class A19-0.8000 £	0.80%	n/a	3.00%	0.80%	n/a	3.00%
MGI UK Equity Fund	Class I-1 £, Class M-1 £	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class M-7 £	0.60%	n/a	3.00%	0.60%	n/a	3.00%
	Class A4-0.1000 £	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class M-2 £	0.40%	n/a	3.00%	0.40%	n/a	3.00%
	Class A20-0.8000 €,						
	Class A20-0.8000 £	0.80%	n/a	3.00%	0.80%	n/a	3.00%
	Class Z1-0.0000 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A17-0.5000 \$,						
	Class B12-0.5000 £	0.50%	n/a	3.00%	-	-	-
MGI UK Inflation Linked Bond Fund*	Class M-1 £	0.29%	n/a	2.50%	0.29%	n/a	2.50%
	Class M-1 £ Distributing	0.28%	n/a	2.50%	0.28%	n/a	2.50%
	Class M-4 £	0.61%	n/a	2.50%	0.61%	n/a	2.50%
	Class M-6 £	0.77%	n/a	2.50%	0.77%	n/a	2.50%
	Class M-7 £	0.40%	n/a	2.50%	0.40%	n/a	2.50%
	Class M-7 £ Distributing	0.43%	n/a	2.50%	0.43%	n/a	2.50%
	Class Z-1 £	0.00%	n/a	2.50%	0.00%	n/a	2.50%

## 2. Fees and expenses (continued)

## Management Fee, Sub-Investment Managers' Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	31 Dec 2022			30 Jun 2022		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee
MGI UK Long Gilt Fund*	Class I-1 £	0.33%	n/a	2.50%	0.33%	n/a	2.50%
	Class I-1 £ Distributing	0.28%	n/a	2.50%	0.28%	n/a	2.50%
	Class M-2 £	0.51%	n/a	2.50%	0.51%	n/a	2.50%
	Class M-3 £	0.63%	n/a	2.50%	0.63%	n/a	2.50%
	Class M-6 £	0.77%	n/a	2.50%	0.77%	n/a	2.50%
	Class M-7 £	0.36%	n/a	2.50%	0.36%	n/a	2.50%
	Class A16-0.5000-D £	0.50%	n/a	2.50%	0.50%	n/a	2.50%
	Class A19-0.8000 £	0.80%	n/a	2.50%	0.80%	n/a	2.50%
MGI Emerging Markets Debt Fund	Class M-1 €	0.41%	n/a	3.00%	0.41%	n/a	3.00%
	Class M-1 JPY	0.21%	n/a	3.00%	0.21%	n/a	3.00%
	Class M-2 £	0.95%	n/a	3.00%	0.95%	n/a	3.00%
	Class M-2 £ Distributing	0.56%	n/a	3.00%	0.56%	n/a	3.00%
	Class M-3 £	0.51%	n/a	3.00%	0.51%	n/a	3.00%
	Class M-3 €	0.71%	n/a	3.00%	0.71%	n/a	3.00%
	Class M-3 \$***	-	-	-	1.10%	n/a	3.00%
	Class M-4 \$	0.25%	n/a	3.00%	0.25%	n/a	3.00%
	Class M-4 £	0.77%	n/a	3.00%	0.77%	n/a	3.00%
	Class M-7 €	0.075%	n/a	3.00%	0.075%	n/a	3.00%
	Class M-7 £	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class M-8 €	0.59%	n/a	3.00%	0.59%	n/a	3.00%
	Class Z-1 €, Class Z1-0.0000 JPY,						
	Class Z1-0.0000 SGD	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A4-0.1000 £	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class A12-0.3000 €	0.30%	n/a	3.00%	0.30%	n/a	3.00%
	Class A20-0.8000 \$,						
Class B15-0.8000 €	0.80%	n/a	3.00%	0.80%	n/a	3.00%	
Mercer Global Small Cap Equity Fund	Class M-1 €	0.46%	n/a	3.00%	0.46%	n/a	3.00%
	Class M-1 JPY	0.16%	n/a	3.00%	0.16%	n/a	3.00%
	Class M-2 SEK,						
	Class A11-0.2500 €	0.25%	n/a	3.00%	0.25%	n/a	3.00%
	Class M-3 €	0.39%	n/a	3.00%	0.39%	n/a	3.00%
	Class M-3 £	1.10%	n/a	3.00%	1.10%	n/a	3.00%
	Class M-3 £ Distributing	0.66%	n/a	3.00%	0.66%	n/a	3.00%
	Class M-4 €	0.61%	n/a	3.00%	0.61%	n/a	3.00%
	Class M-5 £	0.63%	n/a	3.00%	0.63%	n/a	3.00%
	Class M-5 \$	0.86%	n/a	3.00%	0.86%	n/a	3.00%
	Class M-8 \$	0.34%	n/a	3.00%	0.34%	n/a	3.00%
	Class M-8 £	0.56%	n/a	3.00%	0.56%	n/a	3.00%
	Class Z-1 €, Class Z-1 £,						
	Class Z1-0.0000 JPY	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A1-H-0.0200 SGD,						
	Class Z2-H-0.0200 €	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class A5-0.1000 £	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class A7-0.1500 NOK	0.15%	n/a	3.00%	0.15%	n/a	3.00%
	Class A9-H-0.1950 £	0.195%	n/a	3.00%	0.195%	n/a	3.00%
	Class A10-0.2000 \$	0.20%	n/a	3.00%	0.20%	n/a	3.00%
Class A10-0.2000 €***	-	-	-	0.20%	n/a	3.00%	

## 2. Fees and expenses (continued)

## Management Fee, Sub-Investment Managers' Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	31 Dec 2022			30 Jun 2022		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee
Mercer Global Small Cap Equity Fund (continued)	Class A12-H-0.2700 £	0.27%	n/a	3.00%	0.27%	n/a	3.00%
	Class A13-0.3000 €	0.30%	n/a	3.00%	0.30%	n/a	3.00%
	Class A14-H-0.3700 \$	0.37%	n/a	3.00%	0.37%	n/a	3.00%
	Class A16-H-0.4700 £	0.47%	n/a	3.00%	0.47%	n/a	3.00%
	Class A17-0.5000 CAD	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class A17-H-0.5200 €,						
	Class A17-H-0.5200-D £	0.52%	n/a	3.00%	0.52%	n/a	3.00%
	Class A20-H-0.8200 £	0.82%	n/a	3.00%	0.82%	n/a	3.00%
	Class B15-0.8500 €	0.85%	n/a	3.00%	0.85%	n/a	3.00%
Class A18-0.6000 SEK	0.60%	n/a	3.00%	0.60%	n/a	3.00%	
Mercer Low Volatility Equity Fund	Class M-1 £,						
	Class M-1 JPY Hedged,						
	Class A8-0.1500 JPY,						
	Class A8-0.1500 \$	0.15%	n/a	3.00%	0.15%	n/a	3.00%
	Class M-1 €	0.36%	n/a	3.00%	0.36%	n/a	3.00%
	Class M-1 € Hedged	0.40%	n/a	3.00%	0.40%	n/a	3.00%
	Class M-3 £	1.00%	n/a	3.00%	1.00%	n/a	3.00%
	Class M-3 £ Hedged	0.53%	n/a	3.00%	0.53%	n/a	3.00%
	Class M-3 €,						
	Class M-3 £ Distributing	0.55%	n/a	3.00%	0.55%	n/a	3.00%
	Class M-3 € Hedged	0.58%	n/a	3.00%	0.58%	n/a	3.00%
	Class M-5 £	0.63%	n/a	3.00%	0.63%	n/a	3.00%
	Class M-5 £ Hedged	0.79%	n/a	3.00%	0.79%	n/a	3.00%
	Class M-5 \$	0.75%	n/a	3.00%	0.75%	n/a	3.00%
	Class M-8 £	0.56%	n/a	3.00%	0.56%	n/a	3.00%
	Class Z-1 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A1-H-0.0200 €,						
	Class A1-H-0.0200 JPY,						
	Class A1-H-0.0200 SGD	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class A5-H-0.1200 £	0.12%	n/a	3.00%	0.12%	n/a	3.00%
	Class A9-H-0.1950-D £	0.195%	n/a	3.00%	0.195%	n/a	3.00%
	Class A10-0.2000 \$	0.20%	n/a	3.00%	0.20%	n/a	3.00%
	Class A12-0.2500 SEK	0.25%	n/a	3.00%	0.25%	n/a	3.00%
	Class A13-H-0.3200 €,						
	Class A13-H-0.3200 NOK	0.32%	n/a	3.00%	0.32%	n/a	3.00%
	Class A14-H-0.3700 \$	0.37%	n/a	3.00%	0.37%	n/a	3.00%
	Class A17-H-0.5200-D £,						
Class A17-H-0.5200 CHF	0.52%	n/a	3.00%	0.52%	n/a	3.00%	
Class B5-H-0.5950 £	0.595%	n/a	3.00%	0.595%	n/a	3.00%	
Class B14-0.8000 €	0.80%	n/a	3.00%	0.80%	n/a	3.00%	
Class A17-0.5000 CAD	0.50%	n/a	3.00%	0.50%	n/a	3.00%	
Class Z1-0.0000 JPY	0.00%	n/a	3.00%	-	-	-	
Mercer Diversified Growth Fund	Class M-1 SEK	0.09%	n/a	3.00%	0.09%	n/a	3.00%
	Class M-1 SEK Hedged	0.14%	n/a	3.00%	0.14%	n/a	3.00%
	Class M-2 £,						
	Class M-6 € Hedged	0.22%	n/a	3.00%	0.22%	n/a	3.00%



## 2. Fees and expenses (continued)

## Management Fee, Sub-Investment Managers' Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	31 Dec 2022			30 Jun 2022			
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee	
Mercer Diversified Growth Fund (continued)	Class M-4 €	0.17%	n/a	3.00%	0.17%	n/a	3.00%	
	Class M-4 € Hedged, Class M-13 € Hedged,							
	Class B6-0.2600 €	0.26%	n/a	3.00%	0.26%	n/a	3.00%	
	Class M-5 €	0.25%	n/a	3.00%	0.25%	n/a	3.00%	
	Class M-6 £	0.24%	n/a	3.00%	0.24%	n/a	3.00%	
	Class M-8 €	0.47%	n/a	3.00%	0.47%	n/a	3.00%	
	Class M-8 € Hedged	0.54%	n/a	3.00%	0.54%	n/a	3.00%	
	Class M-10 \$	0.69%	n/a	3.00%	0.69%	n/a	3.00%	
	Class M-11 \$ Hedged	0.89%	n/a	3.00%	0.89%	n/a	3.00%	
	Class M-12 £	0.56%	n/a	3.00%	0.56%	n/a	3.00%	
	Class M-12 £ Hedged	0.63%	n/a	3.00%	0.63%	n/a	3.00%	
	Class M-14 €	1.20%	n/a	3.00%	1.20%	n/a	3.00%	
	Class Z-1 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%	
	Class A1-H-0.0200 \$, Class Z2-H-0.0200 £, Class Z2-H-0.0200 €	0.02%	n/a	3.00%	0.02%	n/a	3.00%	
	Class A5-H-0.1200 £***	-	-	-	0.12%	n/a	3.00%	
	Class A11-0.2250 €	0.225%	n/a	3.00%	0.225%	n/a	3.00%	
	Class A18-H-0.6200 €	0.62%	n/a	3.00%	0.62%	n/a	3.00%	
	Class A21-H-1.2500 £, Class A21-H-1.2500 \$	1.25%	n/a	3.00%	1.25%	n/a	3.00%	
	Class B6-H-0.2800 €, Class B7-0.2800 €	0.28%	n/a	3.00%	0.28%	n/a	3.00%	
	Class M-5 € Hedged, Class B7-H-0.3000 €	0.30%	n/a	3.00%	0.30%	n/a	3.00%	
	Class B1-0.1100 €	0.11%	n/a	3.00%	0.11%	n/a	3.00%	
	Class B1-H-0.1300 €	0.13%	n/a	3.00%	0.13%	n/a	3.00%	
	Class A12-H-0.2700 €	0.27%	n/a	3.00%	0.27%	n/a	3.00%	
	Class A21-1.2300 £	1.23%	n/a	3.00%	1.23%	n/a	3.00%	
	Class A22-1.1200 €	1.12%	n/a	3.00%	-	-	-	
	Mercer Global High Yield Bond Fund	Class M-1 AUD Hedged, Class A1-H-0.0200 JPY, Class A1-H-0.0200 € , Class A1-H-0.0200 SGD, Class Z2-H-0.0200 SEK, Class Z2-H-0.0200 €	0.02%	n/a	3.00%	0.02%	n/a	3.00%
		Class M-1 \$	0.10%	n/a	3.00%	0.10%	n/a	3.00%
		Class M-1 \$ Hedged	0.20%	n/a	3.00%	0.20%	n/a	3.00%
		Class M-1 SEK Hedged	0.27%	n/a	3.00%	0.27%	n/a	3.00%
		Class M-1 £ Hedged	0.28%	n/a	3.00%	0.28%	n/a	3.00%
Class M-1 JPY Hedged		0.36%	n/a	3.00%	0.36%	n/a	3.00%	
Class M-1 £ Distributing Hedged, Class M-1 € Hedged		0.51%	n/a	3.00%	0.51%	n/a	3.00%	
Class M-2 £ Hedged		0.31%	n/a	3.00%	0.31%	n/a	3.00%	
Class M-2 £ Distributing Hedged, Class M-4 £ Hedged		0.61%	n/a	3.00%	0.61%	n/a	3.00%	
Class M-3 £ Hedged		0.33%	n/a	3.00%	0.33%	n/a	3.00%	

## 2. Fees and expenses (continued)

## Management Fee, Sub-Investment Managers' Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	31 Dec 2022			30 Jun 2022		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee
Mercer Global High Yield Bond Fund (continued)	Class M-3 € Hedged	0.76%	n/a	3.00%	0.76%	n/a	3.00%
	Class M-4 £	0.37%	n/a	3.00%	0.37%	n/a	3.00%
	Class M-5 £ Hedged***	-	-	-	1.31%	n/a	3.00%
	Class M-6 € Hedged	0.095%	n/a	3.00%	0.095%	n/a	3.00%
	Class M-6 £,						
	Class B6-H-0.4000 £	0.40%	n/a	3.00%	0.40%	n/a	3.00%
	Class A3-0.0500 \$	0.05%	n/a	3.00%	0.05%	n/a	3.00%
	Class A5-H-0.1200 £	0.12%	n/a	3.00%	0.12%	n/a	3.00%
	Class A8-H-0.1700 NOK	0.17%	n/a	3.00%	0.17%	n/a	3.00%
	Class B18-H-0.8000 €	0.80%	n/a	3.00%	0.80%	n/a	3.00%
	Class A9-H-0.1950 €	0.195%	n/a	3.00%	0.195%	n/a	3.00%
	Class A13-H-0.3200 €	0.32%	n/a	3.00%	0.32%	n/a	3.00%
	Class A20-H-0.8200 \$	0.82%	n/a	3.00%	0.82%	n/a	3.00%
	Class A21-H-0.1500 €	0.15%	n/a	3.00%	0.15%	n/a	3.00%
	Class A9-0.1750 €	0.175%	n/a	3.00%	0.175%	n/a	3.00%
	Class M-1 £	0.46%	n/a	3.00%	-	-	-
	Class M-2 £,						
	Class M-2 £ Distributing	0.56%	n/a	3.00%	-	-	-
	Class Z1-0.0000 JPY	0.00%	n/a	3.00%	-	-	-
Mercer Short Duration Global Bond Fund 1	Class M-1 € Hedged,						
	Class M-1 NOK Hedged,						
	Class M-6 £ Hedged	0.20%	n/a	3.00%	0.20%	n/a	3.00%
	Class M-2 \$ Hedged,						
	Class M-2 € Hedged,						
	Class M-2 SEK Hedged	0.35%	n/a	3.00%	0.35%	n/a	3.00%
	Class M-3 € Hedged,						
	Class M-3 SEK Hedged	0.60%	n/a	3.00%	0.60%	n/a	3.00%
	Class M-3 \$ Hedged***	-	-	-	0.60%	n/a	3.00%
	Class M-4 SEK Hedged***	-	-	-	0.25%	n/a	3.00%
	Class M-5 JPY Hedged	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class Z-2 £ Hedged,						
	Class Z-2 SEK Hedged,						
	Class A1-H-0.0200 €,						
	Class Z2-H-0.0200 JPY,						
	Class A1-H-0.0200 SGD	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 A5-H-0.1200 £,						
	Class A5-H-0.1200 €	0.12%	n/a	3.00%	0.12%	n/a	3.00%
	Class A8-H-0.1700 €	0.17%	n/a	3.00%	0.17%	n/a	3.00%
	Class A10-H-0.2200 €,						
	Class A10-H-0.2200 CHF	0.22%	n/a	3.00%	0.22%	n/a	3.00%
	Class A11-H-0.2450 £	0.245%	n/a	3.00%	0.245%	n/a	3.00%
	Class A13-H-0.3200 €,						
	Class A13-H-0.3200 NOK	0.32%	n/a	3.00%	0.32%	n/a	3.00%
	Class A15-0.4000 \$	0.40%	n/a	3.00%	0.40%	n/a	3.00%
	Class A20-H-0.8200 €	0.82%	n/a	3.00%	0.82%	n/a	3.00%
Class A20-0.8000 US\$	0.80%	n/a	3.00%	0.80%	n/a	3.00%	
Class B10-H-0.3800 €	0.38%	n/a	3.00%	0.38%	n/a	3.00%	

## 2. Fees and expenses (continued)

## Management Fee, Sub-Investment Managers' Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	31 Dec 2022			30 Jun 2022			
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee	
Mercer Short Duration Global Bond Fund 1 (continued)	Class A22-1.2300 \$	1.23%	n/a	3.00%	1.23%	n/a	3.00%	
	Class A18-H-0.6200 €	0.62%	n/a	3.00%	-	-	-	
	Class B2-H-0.1800 €	0.18%	n/a	3.00%	-	-	-	
	Class B6-H-0.2800 £	0.28%	n/a	3.00%	-	-	-	
	Class Z1-0.0000 \$	0.00%	n/a	3.00%	-	-	-	
Mercer Short Duration Global Bond Fund 2	Class M-1 £ Hedged, Class M-1 € Hedged, Class M-1 NOK Hedged	0.20%	n/a	3.00%	0.20%	n/a	3.00%	
	Class M-2 € Hedged, Class M-2 \$ Hedged, Class M-2 SEK Hedged	0.35%	n/a	3.00%	0.35%	n/a	3.00%	
	Class M-3 € Hedged	0.60%	n/a	3.00%	0.60%	n/a	3.00%	
	Class M-3 \$ Hedged***	-	-	-	0.60%	n/a	3.00%	
	Class M-5 JPY Hedged	0.10%	n/a	3.00%	0.10%	n/a	3.00%	
	Class M-7 € Hedged	0.12%	n/a	3.00%	0.12%	n/a	3.00%	
	Class Z-2 £ Hedged, Class Z-2 SEK Hedged, Class A1-H-0.0200 €, Class A1-H-0.0200 SGD	0.02%	n/a	3.00%	0.02%	n/a	3.00%	
	Class A3-H-0.0700 €	0.07%	n/a	3.00%	0.07%	n/a	3.00%	
	Class A4-H-0.0950 £	0.095%	n/a	3.00%	0.095%	n/a	3.00%	
	Class A8-H-0.1700 €	0.17%	n/a	3.00%	0.17%	n/a	3.00%	
	Class A10-H-0.2200 CHF	0.22%	n/a	3.00%	0.22%	n/a	3.00%	
	Class A13-H-0.3200 €, Class A13-H-0.3200 NOK	0.32%	n/a	3.00%	0.32%	n/a	3.00%	
	Class A15-0.4000 \$	0.40%	n/a	3.00%	0.40%	n/a	3.00%	
	Class A20-H-0.8200 €	0.82%	n/a	3.00%	0.82%	n/a	3.00%	
	Class A20-0.8000 \$	0.80%	n/a	3.00%	0.80%	n/a	3.00%	
	Class A8-0.1500 \$	0.15%	n/a	3.00%	0.15%	n/a	3.00%	
	Class A22-H-0.5300 €	0.53%	n/a	3.00%	-	-	-	
	Class B2-H-0.2300 €	0.23%	n/a	3.00%	-	-	-	
	Class B6-H-0.3300 £	0.33%	n/a	3.00%	-	-	-	
	Class Z1-0.0000 \$	0.00%	n/a	3.00%	-	-	-	
	Mercer Global Buy & Maintain Credit Fund	Class M-1 € Hedged, Class M-1 £ Hedged, Class M-1 \$ Hedged	0.30%	n/a	3.00%	0.30%	n/a	3.00%
		Class M-2 € Hedged	0.40%	n/a	3.00%	0.40%	n/a	3.00%
		Class M-3 £ Hedged***	-	-	-	0.50%	n/a	3.00%
Class M-3 € Hedged		0.50%	n/a	3.00%	0.50%	n/a	3.00%	
Class M-4 \$		0.60%	n/a	3.00%	0.60%	n/a	3.00%	
Class M-5 JPY Hedged		0.20%	n/a	3.00%	0.20%	n/a	3.00%	
Class A1-H-0.0200 €, Class Z-2 £ Hedged, Class A1-H-0.0200 JPY, Class A1-H-0.0200 SGD, Class Z2-H-0.0200 €,								

## 2. Fees and expenses (continued)

## Management Fee, Sub-Investment Managers' Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	31 Dec 2022			30 Jun 2022			
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee	
Mercer Global Buy & Maintain Credit Fund (continued)	Class Z2-H-0.0200-D SGD	0.02%	n/a	3.00%	0.02%	n/a	3.00%	
	Class A5-H-0.1200 £	0.12%	n/a	3.00%	0.12%	n/a	3.00%	
	Class A10-H-0.2200 CHF	0.22%	n/a	3.00%	0.22%	n/a	3.00%	
	Class A17-H-0.5200 €	0.52%	n/a	3.00%	0.52%	n/a	3.00%	
	Class A20-H-0.8200 \$	0.82%	n/a	3.00%	0.82%	n/a	3.00%	
	Class B21-H-0.3800 €	0.38%	n/a	3.00%	0.38%	n/a	3.00%	
	Class Z1-0.0000 £, Class Z1-0.0000 JPY	0.00%	n/a	3.00%	-	-	-	
Mercer Passive Global Equity Fund*	Class M-1 €	0.20%	n/a	2.50%	0.20%	n/a	2.50%	
	Class M-1 € Hedged, Class M-1 \$ Hedged, Class M-1 NOK Hedged	0.25%	n/a	2.50%	0.25%	n/a	2.50%	
	Class M-2 £	0.30%	n/a	2.50%	0.30%	n/a	2.50%	
	Class B21-0.1000 €	0.10%	n/a	2.50%	0.10%	n/a	2.50%	
	Class M-2 JPY***, Class M-5 JPY Hedged***	-	-	-	0.10%	n/a	2.50%	
	Class M-2 £ Hedged, Class M-2 € Hedged	0.35%	n/a	2.50%	0.35%	n/a	2.50%	
	Class M-3 \$, Class M-3 SEK							
	Class A15-0.4000 NOK	0.40%	n/a	2.50%	0.40%	n/a	2.50%	
	Class M-4 €	0.50%	n/a	2.50%	0.50%	n/a	2.50%	
	Class M-4 € Hedged	0.55%	n/a	2.50%	0.55%	n/a	2.50%	
	Class M-5 €***				0.65%	n/a	2.50%	
	Class M-6 \$ Hedged***	-	-	-	0.95%	n/a	2.50%	
	Class Z-1 €, Class B22-0.0000 €, Class B22-H-0.0000 €	0.00%	n/a	2.50%	0.00%	n/a	2.50%	
	Class A1-H-0.0200 €, Class B1-0.0200 £, Class Z2-H-0.0200 €, Class B1-0.0200 €	0.02%	n/a	2.50%	0.02%	n/a	2.50%	
	Class A3-0.0500 \$	0.05%	n/a	2.50%	0.05%	n/a	2.50%	
	Class A4-H-0.0950 £, Class A4-H-0.0950 €	0.095%	n/a	2.50%	0.095%	n/a	2.50%	
	Class A5-H-0.1200 £, Class B21-H-0.1200 €	0.12%	n/a	2.50%	0.12%	n/a	2.50%	
	Class A13-H-0.3200 €	0.32%	n/a	2.50%	0.32%	n/a	2.50%	
	Class B1-H-0.0400 €, Class B1-H-0.0400 £	0.04%	n/a	2.50%	0.04%	n/a	2.50%	
	Class A20-0.8000 \$	0.80%	n/a	2.50%	0.80%	n/a	2.50%	
	Class A21-0.1300 €	0.13%	n/a	2.50%	0.13%	n/a	2.50%	
	Class A21-H-0.1500 €	0.15%	n/a	2.50%	0.15%	n/a	2.50%	
	Class A22-1.2300 \$	1.23%	n/a	2.50%	1.23%	n/a	2.50%	
	Class A4-0.0750 \$	0.075%	n/a	2.50%	-	-	-	
	Mercer Passive Euro Over 5 Year Bond UCITS Fund*	Class M-6 €	0.35%	n/a	2.50%	0.35%	n/a	2.50%
		Class M-7 €	0.40%	n/a	2.50%	0.40%	n/a	2.50%

## 2. Fees and expenses (continued)

## Management Fee, Sub-Investment Managers' Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	31 Dec 2022			30 Jun 2022		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee
Mercer Passive Euro Over 5 Year Bond UCITS Fund* (continued)	Class Z1-0.0000 €	0.00%	n/a	2.50%	0.00%	n/a	2.50%
	Class A17-0.6000 €	0.60%	n/a	2.50%	0.60%	n/a	2.50%
Mercer Euro Nominal Bond Long Duration Fund	Class M-1 €	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class M-3 €	0.20%	n/a	3.00%	0.20%	n/a	3.00%
	Class M-4 €	0.25%	n/a	3.00%	0.25%	n/a	3.00%
	Class M-6 €	0.35%	n/a	3.00%	0.35%	n/a	3.00%
	Class M-7 €	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class M-8 €	0.70%	n/a	3.00%	0.70%	n/a	3.00%
	Class M-10 €***	-	-	-	0.07%	n/a	3.00%
	Class M-11 €***	-	-	-	0.12%	n/a	3.00%
	Class M-15 €	0.05%	n/a	3.00%	0.05%	n/a	3.00%
	Class Z-1 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class B21-0.0085 €	0.0085%	n/a	3.00%	0.0085%	n/a	3.00%
	Class B22-0.1100 €	0.11%	n/a	3.00%	0.11%	n/a	3.00%
	Mercer Diversified Retirement Fund	Class M-1 £	0.19%	n/a	3.00%	0.19%	n/a
Class B5-0.2550 £		0.255%	n/a	3.00%	0.255%	n/a	3.00%
Mercer Absolute Return Fixed Income Fund	Class M-1 £ Hedged	0.60%	n/a	3.00%	0.60%	n/a	3.00%
	Class M-1 SGD Hedged, Class A1-H-0.0200 £, Class A1-H-0.0200 JPY, Class Z-2 £ Hedged, Class Z-2 \$ Hedged, Class Z2-H-0.0200-D £	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class M-1 \$ Hedged, Class M-3 \$ Hedged	0.20%	n/a	3.00%	0.20%	n/a	3.00%
	Class M-2 € Hedged, Class M-3 £ Hedged, Class A22-0.2700 €	0.27%	n/a	3.00%	0.27%	n/a	3.00%
	Class M-3 SEK Hedged	0.29%	n/a	3.00%	0.29%	n/a	3.00%
	Class M-3 NOK Hedged	0.32%	n/a	3.00%	0.32%	n/a	3.00%
	Class M-6 € Hedged, Class A16-0.4500 €	0.45%	n/a	3.00%	0.45%	n/a	3.00%
	Class M-8 £ Hedged, Class A13-0.3000 €	0.30%	n/a	3.00%	0.30%	n/a	3.00%
	Class M-8 \$ Hedged	0.77%	n/a	3.00%	0.77%	n/a	3.00%
	Class M-9 £ Hedged	0.79%	n/a	3.00%	0.79%	n/a	3.00%
	Class M-10 JPY Hedged, Class A5-H-0.1200 £	0.12%	n/a	3.00%	0.12%	n/a	3.00%
	Class A8-H-0.1700 €, Class A8-H-0.1700-D £, Class A21-0.1700 €	0.17%	n/a	3.00%	0.17%	n/a	3.00%
	Class A1-H-0.0200 SGD, Class A10-H-0.2200 €,						

## 2. Fees and expenses (continued)

## Management Fee, Sub-Investment Managers' Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	31 Dec 2022			30 Jun 2022		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee
Mercer Absolute Return Fixed Income Fund (continued)	Class A10-H-0.2200 CHF,						
	Class A10-H-0.2200 SGD	0.22%	n/a	3.00%	0.22%	n/a	3.00%
	Class A17-H-0.5200-D £	0.52%	n/a	3.00%	0.52%	n/a	3.00%
	Class B11-H-0.6300 €	0.63%	n/a	3.00%	0.63%	n/a	3.00%
	Class A20-0.8000 €	0.80%	n/a	3.00%	0.80%	n/a	3.00%
	Class Z1-0.0000 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A23-0.1250 €	0.125%	n/a	3.00%	0.125%	n/a	3.00%
	Class A10-0.2000 €	0.20%	n/a	3.00%	-	-	-
	Class B1-0.3500 €,						
	Class A14-0.3500 €	0.35%	n/a	3.00%	-	-	-
Class A12-0.2500 €	0.25%	n/a	3.00%	-	-	-	
Mercer Passive Emerging Markets Equity Fund*	Class A3-0.0750 \$	0.075%	n/a	2.50%	0.075%	n/a	2.50%
	Class M-1 JPY***	-	-	-	0.075%	n/a	2.50%
	Class M-1 \$, Class A4-0.1000 £	0.10%	n/a	2.50%	0.10%	n/a	2.50%
	Class M-1 NOK	0.125%	n/a	2.50%	0.125%	n/a	2.50%
	Class M-2 €***	-	-	-	0.18%	n/a	2.50%
	Class M-2 £	0.34%	n/a	2.50%	0.34%	n/a	2.50%
	Class M-3 €,						
	Class A12-0.3000 NOK	0.30%	n/a	2.50%	0.30%	n/a	2.50%
	Class M-3 £	0.425%	n/a	2.50%	0.425%	n/a	2.50%
	Class M-4 €	0.725%	n/a	2.50%	0.725%	n/a	2.50%
	Class M-6 €,						
	Class M-7 €, Class Z-2 \$,						
	Class Z1-0.0000 €,						
	Class Z1-0.0000 JPY	0.00%	n/a	2.50%	0.00%	n/a	2.50%
	Class M-11 €,						
	Class A2-0-0.0500 \$	0.05%	n/a	2.50%	0.05%	n/a	2.50%
	Class M-12 €	0.04%	n/a	2.50%	0.04%	n/a	2.50%
	Class A11-0.2500 \$	0.25%	n/a	2.50%	0.25%	n/a	2.50%
	Class A15-0.4000-D €	0.40%	n/a	2.50%	0.40%	n/a	2.50%
	Class A16-0.5000-D £,						
	Class A16-0.5000 CHF	0.50%	n/a	2.50%	0.50%	n/a	2.50%
	Class A17-0.6000 £,						
	Class A18-0.6000 SEK	0.60%	n/a	2.50%	0.60%	n/a	2.50%
	Class A20-0.8000 \$	0.80%	n/a	2.50%	0.80%	n/a	2.50%
	Class B2-0.0800 £,						
	Class B2-0.0800 €	0.08%	n/a	2.50%	0.08%	n/a	2.50%
	Class B7-0.2000 €	0.20%	n/a	2.50%	0.20%	n/a	2.50%
Mercer UCITS Alternatives Strategies	Class M-1 £ Hedged,						
	Class M-1 € Hedged,						
	Class M-1 \$ Hedged	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class M-3 £ Hedged	1.50%	n/a	3.00%	1.50%	n/a	3.00%
	Class A1-H-0.0200 JPY,						
	Class A1-H-0.0200 €,						
Class Z2-H-0.0200 £	0.02%	n/a	3.00%	0.02%	n/a	3.00%	

## 2. Fees and expenses (continued)

## Management Fee, Sub-Investment Managers' Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	31 Dec 2022			30 Jun 2022		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee
Mercer UCITS Alternatives Strategies (continued)	Class A13-H-0.3200 €	0.32%	n/a	3.00%	0.32%	n/a	3.00%
Mercer Investment Fund 6	Class M-1 €,						
	Class M-1 € Hedged	0.07%	n/a	3.00%	0.07%	n/a	3.00%
	Class Z1-0.0000 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%
Mercer Sustainable Global Equity Fund	Class M-1 £ Hedged	0.44%	n/a	3.00%	0.44%	n/a	3.00%
	Class M-1 € Hedged	0.17%	n/a	3.00%	0.17%	n/a	3.00%
	Class M-1 AUD Distributing,						
	Class M-1 NZD***,						
	Class M-1 NZD Hedged***	-	-	-	0.02%	n/a	3.00%
	Class A1-H-0.0200 JPY,						
	Class A1-H-0.0200 SGD,						
	Class A1-H-0.0200 €	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class M-2 \$	0.25%	n/a	3.00%	0.25%	n/a	3.00%
	Class M-2 €	0.36%	n/a	3.00%	0.36%	n/a	3.00%
	Class M-3 £	0.59%	n/a	3.00%	0.59%	n/a	3.00%
	Class M-5 €	0.14%	n/a	3.00%	0.14%	n/a	3.00%
	Class M-5 £	0.70%	n/a	3.00%	0.70%	n/a	3.00%
	Class A5-0.1000 £	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class A8-0.1500 NOK,						
	Class A8-0.1500 JPY	0.15%	n/a	3.00%	0.15%	n/a	3.00%
	Class A9-H-0.1950 €	0.195%	n/a	3.00%	0.195%	n/a	3.00%
	Class A12-H-0.2700 €	0.27%	n/a	3.00%	0.27%	n/a	3.00%
	Class A16-0.4500 €	0.45%	n/a	3.00%	0.45%	n/a	3.00%
	Class A17-0.5000-D £,						
	Class B4-0.5000 €	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class A17-H-0.5200-D £,						
	Class A17-H-0.5200 €,						
	Class B4-H-0.5200 €,						
	Class A17-H-0.5200 \$	0.52%	n/a	3.00%	0.52%	n/a	3.00%
	Class A18-0.6000 €,						
	Class A18-0.6000 \$	0.60%	n/a	3.00%	0.60%	n/a	3.00%
Class A19-H-0.7200 £	0.72%	n/a	3.00%	0.72%	n/a	3.00%	
Class Z1-0.0000 €,							
Class Z1-0.0000 SEK,							
Class Z1-0.0000 JPY	0.00%	n/a	3.00%	0.00%	n/a	3.00%	
Class A21-0.9400 SEK	0.94%	n/a	3.00%	0.94%	n/a	3.00%	
Class A22-1.1100 €	1.11%	n/a	3.00%	-	-	-	
Mercer US Treasury 1-3 Year Bond Fund*	Class M-2 \$	0.20%	n/a	2.50%	0.20%	n/a	2.50%
	Class A5-H-0.1200 £	0.12%	n/a	2.50%	0.12%	n/a	2.50%
	Class A12-0.2500 \$***	-	-	-	0.25%	n/a	2.50%
	Class A15-H-0.4200 £***	-	-	-	0.42%	n/a	2.50%
Mercer US Treasury 3-7 Year Bond Fund*	Class M-1 £	0.10%	n/a	2.50%	0.10%	n/a	2.50%

## 2. Fees and expenses (continued)

## Management Fee, Sub-Investment Managers' Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	31 Dec 2022			30 Jun 2022		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee
Mercer US Treasury 3-7 Year Bond Fund* (continued)	Class M-2 \$	0.20%	n/a	2.50%	0.20%	n/a	2.50%
	Class A5-H-0.1200 £	0.12%	n/a	2.50%	0.12%	n/a	2.50%
Mercer USD Cash Fund	Class M-1 \$	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class M-3 \$	0.30%	n/a	3.00%	0.30%	n/a	3.00%
	Class M-5 \$	0.80%	n/a	3.00%	0.80%	n/a	3.00%
	Class Z1-0.0000 \$	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A1-H-0.0200 SGD	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class A2-0-0.0500 \$	0.05%	n/a	3.00%	0.05%	n/a	3.00%
	Class A3-0.0750 £	0.075%	n/a	3.00%	0.075%	n/a	3.00%
	Class A20-1.2300 \$	1.23%	n/a	3.00%	1.23%	n/a	3.00%
Mercer Global Listed Infrastructure Fund	Class M-1 £	0.17%	n/a	3.00%	0.17%	n/a	3.00%
	Class M-1 £ Hedged	0.22%	n/a	3.00%	0.22%	n/a	3.00%
	Class M-2 £,						
	Class A20-0.8000 SEK	0.80%	n/a	3.00%	0.80%	n/a	3.00%
	Class M-2 £ Hedged	0.42%	n/a	3.00%	0.42%	n/a	3.00%
	Class M-2 €	0.25%	n/a	3.00%	0.25%	n/a	3.00%
	Class M-2 SEK,						
	Class A12-H-0.2700 €	0.27%	n/a	3.00%	0.27%	n/a	3.00%
	Class M-2 \$	0.37%	n/a	3.00%	0.37%	n/a	3.00%
	Class M-4 £	0.63%	n/a	3.00%	0.63%	n/a	3.00%
	Class M-4 £ Hedged	0.82%	n/a	3.00%	0.82%	n/a	3.00%
	Class Z1-0.0000 JPY,						
	Class Z1-0.0000 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A1-H-0.0200 €,						
	Class A1-H-0.0200 SGD,						
	Class A1-H-0.0200 JPY	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class A5-0.1000 £	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class A8-0.1500 JPY	0.15%	n/a	3.00%	0.15%	n/a	3.00%
	Class A16-0.4500 €	0.45%	n/a	3.00%	0.45%	n/a	3.00%
	Class A17-0.5000-D £	0.50%	n/a	3.00%	0.50%	n/a	3.00%
Class A17-H-0.5200-D £	0.52%	n/a	3.00%	0.52%	n/a	3.00%	
Class A17-H-0.5200 \$	0.52%	n/a	3.00%	-	-	-	
Mercer Short Duration Bond Fund 3	Class A9-H-0.1950 £	0.195%	n/a	3.00%	0.195%	n/a	3.00%
	Class A15-0.4000 \$	0.40%	n/a	3.00%	0.40%	n/a	3.00%
	Class A16-H-0.4700 €	0.47%	n/a	3.00%	0.47%	n/a	3.00%
	Class A19-H-0.7200 £	0.72%	n/a	3.00%	0.72%	n/a	3.00%
	Class A1-H-0.0200 €	0.02%	n/a	3.00%	-	-	-
	Class A9-H-0.1950 €	0.195%	n/a	3.00%	-	-	-
Mercer Alternative Risk Premia Fund****	Class A5-H-0.1200 \$***	-	-	-	0.12%	n/a	3.00%
	Class A13-0.3000 €***	-	-	-	0.30%	n/a	3.00%
	Class A13-H-0.3200 SEK***	-	-	-	0.32%	n/a	3.00%



## 2. Fees and expenses (continued)

## Management Fee, Sub-Investment Managers' Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	31 Dec 2022			30 Jun 2022		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee
Mercer Multi Asset Defensive Fund	Class B2-0.0900 £	0.09%	n/a	3.00%	0.09%	n/a	3.00%
	Class B3-0.1200 £	0.12%	n/a	3.00%	0.12%	n/a	3.00%
	Class B4-0.1400 £	0.14%	n/a	3.00%	0.14%	n/a	3.00%
	Class B5-0.1640 £	0.164%	n/a	3.00%	0.164%	n/a	3.00%
	Class B6-0.1700 £	0.17%	n/a	3.00%	0.17%	n/a	3.00%
Mercer Multi Asset High Growth Fund	Class A21-H-1.2500 \$	1.25%	n/a	3.00%	1.25%	n/a	3.00%
	Class B2-0.1150 £	0.115%	n/a	3.00%	0.115%	n/a	3.00%
	Class B3-0.1450 £	0.145%	n/a	3.00%	0.145%	n/a	3.00%
	Class B4-0.1500 £	0.15%	n/a	3.00%	0.15%	n/a	3.00%
	Class B5-0.1650 £	0.165%	n/a	3.00%	0.165%	n/a	3.00%
	Class B8-0.1950 £	0.195%	n/a	3.00%	0.195%	n/a	3.00%
	Class A10-H-0.2200 €	0.22%	n/a	3.00%	-	-	-
	Class A22-H-0.3620 €	0.362%	n/a	3.00%	-	-	-
Mercer Multi Asset Moderate Growth Fund	Class B2-0.1170 £	0.117%	n/a	3.00%	0.117%	n/a	3.00%
	Class B3-0.1470 £	0.147%	n/a	3.00%	0.147%	n/a	3.00%
	Class B4-0.1640 £	0.164%	n/a	3.00%	0.164%	n/a	3.00%
	Class B5-0.1670 £	0.167%	n/a	3.00%	0.167%	n/a	3.00%
	Class B7-0.1970 £	0.197%	n/a	3.00%	0.197%	n/a	3.00%
Mercer Multi Asset Growth Fund	Class A21-H-1.2500 \$	1.25%	n/a	3.00%	1.25%	n/a	3.00%
	Class B2-0.1050 £	0.105%	n/a	3.00%	0.105%	n/a	3.00%
	Class B3-0.1110 £	0.111%	n/a	3.00%	0.111%	n/a	3.00%
	Class B4-0.1410 £	0.141%	n/a	3.00%	0.141%	n/a	3.00%
	Class B5-0.1610 £	0.161%	n/a	3.00%	0.161%	n/a	3.00%
	Class B6-0.1910 £	0.191%	n/a	3.00%	0.191%	n/a	3.00%
	Class B7-0.1950 £	0.195%	n/a	3.00%	0.195%	n/a	3.00%
	Class B8-0.2000 £	0.20%	n/a	3.00%	0.20%	n/a	3.00%
Mercer Short Dated UK Gilt Fund*	Class A11-0.2500 £	0.25%	n/a	2.50%	0.25%	n/a	2.50%
PIMCO Global Aggregate Bond Fund	Class B21-H-0.0000 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%
Arrowstreet Global Equity Fund	Class A5-0.1000 JPY	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class B21-0.0000 €,						
	Class Z1-0.0000 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%
Mercer Passive Sustainable Global Equity Feeder Fund**	Class A4-0.0750 NOK,						
	Class A4-0.0750 \$	0.075%	0.085%	1.25%	0.075%	0.085%	1.25%
	Class B2-0.0500 £	0.05%	0.06%	1.25%	0.05%	0.06%	1.25%
	Class B2-H-0.0700 £	0.07%	0.08%	1.25%	0.07%	0.08%	1.25%
	Class B6-H-0.1400 €	0.14%	0.15%	1.25%	0.14%	0.15%	1.25%

## 2. Fees and expenses (continued)

## Management Fee, Sub-Investment Managers' Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	31 Dec 2022			30 Jun 2022			
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee	
Mercer Passive Sustainable Global Equity Feeder Fund** (continued)	Class A15-H-0.4200-D £	0.42%	0.43%	1.25%	0.42%	0.43%	1.25%	
	Class A15-H-0.4200 £	0.42%	0.43%	1.25%	-	-	-	
Mercer Passive Global REITs Feeder Fund	Class A5-0.1000 £	0.10%	0.11%	3.00%	0.10%	0.11%	3.00%	
	Class Z1-0.0000 \$	0.00%	0.01%	3.00%	0.00%	0.01%	3.00%	
	Class A17-0.5000 \$	0.50%	0.51%	3.00%	0.50%	0.51%	3.00%	
	Class B4-0.0850 £	0.085%	0.095%	3.00%	-	-	-	
Mercer Emerging Market Debt – Hard Currency Fund	Class A1-H-0.0200 €	0.02%	n/a	3.00%	0.02%	n/a	3.00%	
	Class A4-0.0750 €	0.075%	n/a	3.00%	0.075%	n/a	3.00%	
	Class A4-H-0.0950 €	0.095%	n/a	3.00%	0.095%	n/a	3.00%	
	Class A8-H-0.1700 €	0.17%	n/a	3.00%	0.17%	n/a	3.00%	
	Class A14-0.3500 €, Class A14-0.3500 £	0.35%	n/a	3.00%	0.35%	n/a	3.00%	
	Class A17-H-0.5200 CHF, Class A17-H-0.5200 €	0.52%	n/a	3.00%	0.52%	n/a	3.00%	
	Class A19-0.7000 £, Class A19-0.7000-D £	0.70%	n/a	3.00%	0.70%	n/a	3.00%	
	Class A20-H-0.8200 SEK	0.82%	n/a	3.00%	0.82%	n/a	3.00%	
	Class A17-0.5000 \$	0.50%	n/a	3.00%	0.50%	n/a	3.00%	
	Class Z1-0.0000 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%	
	Class A14-H-0.3700 €	0.37%	n/a	3.00%	-	-	-	
	Mercer Passive Euro Corporate Bond Fund	Class A13-0.3000 €	0.30%	n/a	3.00%	0.30%	n/a	3.00%
		Class A20-0.8000 €	0.80%	n/a	3.00%	0.80%	n/a	3.00%
Class B1-0.0200 €		0.02%	n/a	3.00%	0.02%	n/a	3.00%	
Class B21-0.0000 €		0.00%	n/a	3.00%	0.00%	n/a	3.00%	
Class Z1-0.0000 €		0.00%	n/a	3.00%	-	-	-	
Mercer Passive Low Volatility Equity Feeder Fund	Class A13-H-0.3200 €	0.32%	0.33%	3.00%	0.32%	0.33%	3.00%	
	Class B5-H-0.1300 £	0.13%	0.14%	3.00%	-	-	-	
	Class Z1-0.0000 €	0.00%	0.01%	3.00%	-	-	-	
Acadian Systematic Macro	Class A17-H-0.5200 €	0.52%	n/a	3.00%	0.52%	n/a	3.00%	
	Class B21-H-0.0000 €, Class Z1-0.0000 \$	0.00%	n/a	3.00%	0.00%	n/a	3.00%	
	Class Z2-H-0.0200 £, Class A1-H-0.0200 AUD	0.02%	n/a	3.00%	0.02%	n/a	3.00%	
	Class A8-H-0.1700 JPY, Class A8-H-0.1700 £	0.17%	n/a	3.00%	0.17%	n/a	3.00%	
	Class A17-0.5000 \$	0.50%	n/a	3.00%	0.50%	n/a	3.00%	
	Class B4-H-0.2950 €	0.295%	n/a	3.00%	-	-	-	

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

Sub-Fund	Share Class Description	31 Dec 2022			30 Jun 2022		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee
Mercer Passive Global High Yield Bond Fund	Class A12-H-0.2700 £,						
	Class A12-H-0.2700 €	0.27%	n/a	3.00%	0.27%	n/a	3.00%
	Class A19-H-0.7200 £	0.72%	n/a	3.00%	0.72%	n/a	3.00%
	Class B1-H-0.0400 €	0.04%	n/a	3.00%	0.04%	n/a	3.00%
	Class Z2-H-0.0200 £,						
	Class Z2-H-0.0200 €,						
	Class Z2-H-0.0200 \$,						
	Class A1-H-0.0200 AUD	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class A5-H-0.1200 £	0.12%	n/a	3.00%	0.12%	n/a	3.00%
	Class Z1-0.0000 £,						
Class Z1-0.0000 €	0.00%	n/a	3.00%	-	-	-	
Class A5-H-0.1200 NOK	0.12%	n/a	3.00%	-	-	-	
Mercer Investment Fund 21 - Global High Yield Bond	Class A1-H-0.0575 £	0.0575%	n/a	3.00%	0.0575%	n/a	3.00%
	Class A1-H-0.0575-D £	0.0575%	n/a	3.00%	0.0575%	n/a	3.00%
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	Class A1-H-0.0575 £	0.0575%	n/a	3.00%	0.0575%	n/a	3.00%
	Class A1-H-0.0575-D £	0.0575%	n/a	3.00%	0.0575%	n/a	3.00%
Mercer Passive Global Small Cap Equity Feeder Fund	Class A1-H-0.0200 €	0.02%	0.03%	3.00%	-	-	-
	Class A15-H-0.4200 €	0.42%	0.43%	3.00%	-	-	-

\*Maximum aggregate fee includes Manager, Administrator, Depositary, Distributor and Investment Manager fees capped at 1.25% and Sub-Investment Manager fees capped at 1.25%.

\*\*Maximum aggregate fee includes Manager, Administrator, Depositary, Distributor and Investment Manager fees.

\*\*\*These Share Classes terminated during the financial year ended 30 June 2022.

\*\*\*\*This Sub-Fund terminated during the financial year ended 30 June 2022.

All the Z Share Classes pay 0% Management Fee. The Z Hedged Share Classes may be subject to hedging fees.

**3. Related parties**

This note provides detail on related party transactions concerning MGI Funds plc.

**Management Fee**

The Manager has appointed Mercer Global Investments Europe Limited (“MGIE”) as 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 Company.

The Management Fee incurred by the Company during the financial period amounted to € 61,689,975 (31 December 2021: € 72,489,086). As detailed in Note 2 to the financial statements, the Manager has undertaken to limit the annual expenses for certain classes of Mercer Passive Sustainable Global Equity Feeder Fund, Mercer Passive Global REITs Feeder Fund, Mercer Passive Low Volatility Equity Feeder Fund and Mercer Passive Global Small Cap Equity Feeder Fund through the use of a Voluntary Cap. The application of the Voluntary Cap has resulted in a total reimbursement of € 26,330 (31 December 2021: € 17,548) which is detailed in the table below. The Manager's fee, which is included within expenses in the Statement of Comprehensive Income, is net of the reimbursement. The Management Fee payable at the financial period end was € 9,639,874 (30 June 2022: € 10,556,606).

## 3. Related parties (continued)

## Management Fee (continued)

The following table details the Management Fee charged and the Voluntary Cap Reimbursement received by the Sub-Funds for the financial period ended 31 December 2022 and 31 December 2021.

	Management Fee		Voluntary Cap Reimbursement	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
MGI Emerging Markets Equity Fund	US\$ (1,860,617)	US\$ (2,866,171)	-	-
MGI Euro Bond Fund	€ (256,060)	€ (220,929)	-	-
MGI Euro Cash Fund	€ (506,094)	€ (498,643)	-	-
MGI Eurozone Equity Fund	€ (563,572)	€ (758,648)	-	-
MGI Global Bond Fund	US\$ (254,373)	US\$ (370,406)	-	-
MGI Global Equity Fund	US\$ (8,062,707)	US\$ (11,123,457)	-	-
MGI UK Cash Fund	GB£ (355,915)	GB£ (1,002,174)	-	-
MGI UK Equity Fund	GB£ (535,777)	GB£ (722,851)	-	-
MGI UK Inflation Linked Bond Fund	GB£ (1,881,715)	GB£ (3,072,384)	-	-
MGI UK Long Gilt Fund	GB£ (2,643,172)	GB£ (3,339,587)	-	-
MGI Emerging Markets Debt Fund	US\$ (1,717,422)	US\$ (2,430,679)	-	-
Mercer Global Small Cap Equity Fund	US\$ (1,648,506)	US\$ (2,758,136)	-	-
Mercer Low Volatility Equity Fund	US\$ (2,040,885)	US\$ (3,219,634)	-	-
Mercer Diversified Growth Fund	US\$ (11,224,387)	US\$ (11,260,914)	-	-
Mercer Global High Yield Bond Fund	US\$ (788,593)	US\$ (1,567,976)	-	-
Mercer Short Duration Global Bond Fund 1	US\$ (1,126,081)	US\$ (1,592,860)	-	-
Mercer Short Duration Global Bond Fund 2	US\$ (798,371)	US\$ (1,044,325)	-	-
Mercer Global Buy & Maintain Credit Fund	US\$ (1,190,315)	US\$ (1,655,394)	-	-
Mercer Passive Global Equity Fund	US\$ (2,243,702)	US\$ (2,859,862)	-	-
Mercer Passive Euro Over 5 Year Bond UCITS Fund	€ (157,978)	€ (289,468)	-	-
Mercer Euro Nominal Bond Long Duration Fund	€ (1,128,793)	€ (1,536,899)	-	-
Mercer Diversified Retirement Fund	GB£ (1,006,309)	GB£ (885,159)	-	-
Mercer Absolute Return Fixed Income Fund	€ (2,412,350)	€ (3,724,900)	-	-
Mercer Passive Emerging Markets Equity Fund	US\$ (1,170,024)	US\$ (1,635,311)	-	-
Mercer UCITS Alternatives Strategies	€ (439,564)	€ (644,054)	-	-
Mercer Investment Fund 6	€ (164,293)	€ (169,939)	-	-
Mercer Sustainable Global Equity Fund	US\$ (1,514,639)	US\$ (2,963,986)	-	-
Mercer US Treasury 1-3 Year Bond Fund	US\$ (405,604)	US\$ (305,972)	-	-
Mercer US Treasury 3-7 Year Bond Fund	US\$ (75,552)	US\$ (61,985)	-	-
Mercer USD Cash Fund	US\$ (193,450)	US\$ (187,517)	-	-
Mercer Global Listed Infrastructure Fund	US\$ (796,660)	US\$ (1,532,900)	-	-
Mercer Short Duration Bond Fund 3	US\$ (666,703)	US\$ (439,088)	-	-
Mercer Alternative Risk Premia Fund*	-	€ (189,647)	-	-
Mercer Multi Asset Defensive Fund	GB£ (20,641)	GB£ (21,930)	-	-
Mercer Multi Asset High Growth Fund	GB£ (439,649)	GB£ (348,800)	-	-
Mercer Multi Asset Moderate Growth Fund	GB£ (111,985)	GB£ (108,516)	-	-
Mercer Multi Asset Growth Fund	GB£ (7,390,008)	GB£ (7,313,152)	-	-
Mercer Short Dated UK Gilt Fund	GB£ (56,657)	GB£ (23,118)	-	-
Arrowstreet Global Equity Fund	US\$ (6,843)	US\$ (7,737)	-	-
Mercer Passive Sustainable Global Equity Feeder Fund	US\$ (175,221)	US\$ (110,659)	US\$ 3,996	US\$ 8,142
Mercer Passive Global REITs Feeder Fund	US\$ (19,414)	-	US\$ 10,679	US\$ 2,827
Mercer Emerging Market Debt - Hard Currency Fund	US\$ (563,977)	US\$ (673,555)	-	-
Mercer Passive Euro Corporate Bond Fund	€ (374,235)	€ (143,806)	-	-
Mercer Passive Low Volatility Equity Feeder Fund	US\$ (25,496)	US\$ (29,367)	US\$ 9,375	US\$ 9,343
Acadian Systematic Macro	US\$ (264,110)	US\$ (81,456)	-	-
Mercer Passive Global High Yield Bond Fund	US\$ (478,880)	US\$ (505,989)	-	-
Mercer Investment Fund 21 - Global High Yield Bond	GB£ (123,354)	GB£ (92,359)	-	-
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£ (100,340)	GB£ (90,367)	-	-
Mercer Passive Global Small Cap Equity Feeder Fund**	US\$ (1,133)	-	US\$ 2,675	-

\* This Sub-Fund terminated during the financial year ended 30 June 2022.

**3. Related parties (continued)****Management Fee (continued)**

\*\*This Sub-Fund launched during the financial period ended 31 December 2022 therefore there is no comparative information.

**Feeder Funds**

Mercer Passive Sustainable Global Equity Feeder Fund invests substantially all of its assets in the Class Z Units of Mercer Passive Sustainable Global Equity UCITS CCF, a Sub-Fund of Mercer UCITS Common Contractual Fund. The Class Z Units are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. Those investors in the Class Z Units are given a 0% Management Fee.

Mercer Passive Global REITs Feeder Fund invests substantially all of its assets in the Class Z Units of Mercer Passive Global REITs UCITS CCF, a Sub-Fund of Mercer UCITS Common Contractual Fund. The Class Z Units are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. Those investors in the Class Z Units are given a 0% Management Fee.

Mercer Passive Low Volatility Equity Feeder Fund invests substantially all of its assets in the Class Z Units of Mercer Passive Low Volatility Equity UCITS CCF, a Sub-Fund of Mercer UCITS Common Contractual Fund. The Class Z Units are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. Those investors in the Class Z Units are given a 0% Management Fee.

Mercer Passive Global Small Cap Equity Feeder Fund invests substantially all of its assets in the Class Z Units of Mercer Passive Global Small Cap Equity UCITS CCF, a Sub-Fund of Mercer UCITS Common Contractual Fund. The Class Z Units are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. Those investors in the Class Z Units are given a 0% Management Fee.

**Directors' fees**

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. Hooman Kaveh, Carmel Jordan and Helen O'Beirne do not receive a fee for their Directorship as only Independent Non-executive Directors receive a fee. 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 Directors earned € 85,394 for the financial period ended 31 December 2022 (31 December 2021: € 66,715) of which € 40,973 was payable as at 31 December 2022 (30 June 2022: € 35,165). The Company does not bear the cost of Directors' expense reimbursements. These are paid by the Manager.

**Collateral Manager/Secured Party**

The Company has appointed State Street Bank International GmbH (the "Collateral Manager/Secured Party") as the Collateral Manager/Secured Party.

**Sub-Investment Manager**

The Company has appointed State Street Global Advisors Europe Limited as a Sub-Investment Manager.

**Security lending agent**

The Company has appointed State Street Bank and Trust Company, London Branch (the "Securities Lending Agent"), as securities lending agent.

**Equitisation Manager**

The Company has appointed State Street Global Advisors Europe Limited as an equitisation manager to manage a portion of the assets.

**Other related party transactions**

The Company is related to Mercer PIF Fund plc, Mercer QIF Fund plc, Mercer QIF CCF and Mercer UCITS Common Contractual Fund by virtue of the fact that they are managed by the same Manager and Investment Manager. The Company is further related to Mercer PIF Fund plc and Mercer QIF Fund plc by virtue of the fact that they have common Directors. Mercer QIF CCF and Mercer UCITS Common Contractual Fund are managed by the MGIM Board.

## 3. Related parties (continued)

## Other related party transactions (continued)

The following related parties held an interest in the Sub-Funds of the Company as at 31 December 2022:

## 31 December 2022

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer PIF Fund plc)	Share Class	Number of shares held 31 Dec 2022	Investor Sub-Fund Currency	Fair value 31 Dec 2022	Financial period ended 31 Dec 2022	
						Purchases	Sales
<b>MGI Emerging Markets Equity Fund</b>	MGI Diversified Equity Fund	Z-1 €	50,371	€	6,324,523	1,487,973	(3,243,003)
<b>MGI Euro Bond Fund</b>	MGI Balanced Managed Fund	Z1-0.0000 €	1,314	€	11,002,359	11,279,423	-
<b>MGI Euro Cash Fund</b>	MGI Balanced Managed Fund	Z-1 €	142,739	€	15,555,755	15,547,191	-
<b>MGI Emerging Markets Debt Fund</b>	MGI Balanced Managed Fund	Z-1 €	-	€	-	-	(5,054,798)
	Mercer Enhanced Yield Fund	Z-1 €	43,840	€	4,478,228	411,893	(1,057,913)
<b>Mercer Global Small Cap Equity Fund</b>	MGI Diversified Equity Fund	Z-1 €	22,977	€	6,978,408	239,240	-
<b>Mercer Low Volatility Equity Fund</b>	MGI Diversified Equity Fund	Z-1 €	24,478	€	6,198,283	596,965	(2,764,930)
<b>Mercer Diversified Growth Fund</b>	MGI Balanced Managed Fund	Z-1 €	181,646	€	41,388,069	1,611,254	(1,109,864)
<b>Mercer Global High Yield Bond Fund</b>	MGI Balanced Managed Fund	Z2-H-0.0200 €	-	€	-	-	(3,547,275)
	Mercer Enhanced Yield Fund	Z2-H-0.0200 €	518	€	5,145,365	415,154	(862,961)
<b>Mercer Global Buy &amp; Maintain Credit Fund</b>	MGI Balanced Managed Fund	Z2-H-0.0200 €	558	€	4,609,974	376,902	-
<b>Mercer Passive Global Equity Fund</b>	MGI Diversified Equity Fund	Z-1 €	-	€	-	42,033	(2,305,905)
		Z2-H-0.0200 €	-	€	-	926,284	(18,576,610)
	MGI Balanced Managed Fund	Z-1 €	-	€	-	-	(24,020,196)
<b>Mercer Euro Nominal Bond Long Duration Fund</b>	MGI Balanced Managed Fund	Z-1 €	-	€	-	-	(15,646,959)
<b>Mercer Absolute Return Fixed Income Fund</b>	MGI Balanced Managed Fund	Z1-0.0000 €	1,067	€	10,297,957	10,364,793	-
	Mercer Enhanced Yield Fund	Z1-0.0000 €	339	€	3,276,328	132,037	(357,272)
<b>Acadian Systematic Macro</b>	MGI Balanced Managed Fund	Z1-0.0000 \$	28	€	2,835,783	2,828,826	-
Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 31 Dec 2022	Investor Sub-Fund Currency	Fair value 31 Dec 2022	Financial period ended 31 Dec 2022	
						Purchases	Sales
<b>MGI Emerging Markets Equity Fund</b>	Mercer LS Managed Fund	Z-1 €	46,596	€	5,850,622	939,532	(522,911)

## 3. Related parties (continued)

## Other related party transactions (continued)

31 December 2022 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 31 Dec 2022	Investor Sub-Fund Currency	Fair value 31 Dec 2022	Financial period ended 31 Dec 2022	
						Purchases	Sales
<b>MGI Emerging Markets Equity Fund (continued)</b>	Mercer Investment Fund 15	M-1 SGD	728,922	SGD	60,442,242	2,796,360	-
<b>MGI Global Bond Fund</b>	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	-	JPY	-	-	(499,098,431)
		Z1-0.000-JPY	684	JPY	654,464,467	730,580,239	(44,694,179)
<b>MGI Global Equity Fund</b>	Mercer Investment Fund 15	M-1 SGD	348,868	SGD	36,282,314	-	(1,542,284)
	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	74	JPY	81,726,256	77,824,623	(5,200,000)
		Z2-H-0.0200 JPY	-	JPY	-	-	(83,022,077)
<b>MGI UK Cash Fund</b>	Mercer QIF Alternatives Fund	Z-1 £	20,226	GB£	2,100,633	-	-
<b>MGI Emerging Markets Debt Fund</b>	Mercer LS Managed Fund	Z-1 €	45,590	€	4,656,975	375,000	(356,089)
	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	51	JPY	55,680,656	-	(107,100,768)
<b>Mercer Global Small Cap Equity Fund</b>	Mercer LS Managed Fund	Z-1 €	11,133	€	3,381,253	-	(43,646)
	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	112	JPY	164,275,507	-	(30,965,860)
<b>Mercer Low Volatility Equity Fund</b>	Mercer LS Managed Fund	Z-1 €	22,368	€	5,664,132	50,000	(80,896)
	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	-	JPY	-	-	(464,777,816)
		Z1-0.000-JPY	373	JPY	355,974,597	398,315,000	(23,585,687)
<b>Mercer Diversified Growth Fund</b>	Mercer LS Managed Fund	Z2-H-0.0200 €	2,467	€	25,219,549	2,278,619	(1,353,936)
	Mercer Advantage Balanced Growth Fund	M -1 SEK	74,329	SEK	98,405,065	17,925,381	(28,629,371)
		M-1 SEK Hedged	124,172	SEK	135,493,941	32,002,438	-
	Mercer Multi Asset Balanced Growth Fund	A1-H-0.0200 \$	1,056,157	US\$	133,931,217	23,471,550	(647,029)
<b>Mercer Global High Yield Bond Fund</b>	Mercer LS Managed Fund	Z2-H-0.0200 €	382	€	3,787,128	504,279	(278,820)
	Mercer Advantage Balanced Growth Fund	Z2-H-0.0200 SEK	266	SEK	24,017,141	3,227,486	-
	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	-	JPY	-	85,530,636	(609,817,254)
		Z1-0.000-JPY	453	JPY	433,396,640	476,674,684	(23,010,426)
<b>Mercer Short Duration Global Bond Fund 1</b>	Mercer Advantage Balanced Growth Fund	Z-2 SEK Hedged	312	SEK	31,753,507	4,335,562	(5,115,152)

## 3. Related parties (continued)

## Other related party transactions (continued)

31 December 2022 (continued)

Sub-Fund with related party investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 31 Dec 2022	Investor Sub-Fund Currency	Fair value 31 Dec 2022	Financial period ended 31 Dec 2022	
						Purchases	Sales
<b>Mercer Short Duration Global Bond Fund 1 (continued)</b>							
	Mercer Global Dynamic Multi Asset Fund	Z2-H-0.0200 JPY	-	JPY	-	-	(131,756,059)
		Z1-0.0000-\$	409	JPY	548,037,825	609,625,314	(37,724,855)
	Mercer Multi Asset Balanced Growth Fund	Z1-0.0000-\$	611	US\$	6,196,064	6,121,531	-
<b>Mercer Short Duration Global Bond Fund 2</b>							
	Mercer Advantage Balanced Growth Fund	Z-2 SEK Hedged	322	SEK	31,850,712	5,739,790	(5,236,367)
	Mercer Multi Asset Balanced Growth Fund	Z1-0.0000-\$	613	US\$	6,188,211	6,142,995	-
<b>Mercer Global Buy &amp; Maintain Credit Fund</b>							
	Mercer Investment Fund 15	Z2-H-0.0200-D SGD	7,614	SGD	60,663,960	21,003,893	-
	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	-	JPY	-	277,707,219	(871,776,216)
		Z1-0.0000-JPY	876	JPY	830,097,557	939,651,405	(60,502,523)
<b>Mercer Absolute Return Fixed Income Fund</b>							
	Mercer Investment Fund 15	M-1 SGD Hedged	307,504	SGD	33,302,659	-	(13,103,038)
	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	-	JPY	-	161,102,094	(1,242,578,381)
		Z1-0.0000 €	37	JPY	49,914,118	949,415,706	(904,666,777)
	Mercer Multi Asset Balanced Growth Fund	Z1-0.0000 €	856	US\$	8,820,351	8,329,433	(181,935)
<b>Mercer Passive Emerging Markets Equity Fund</b>							
	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	227	JPY	274,245,749	-	(50,008,411)
<b>Mercer UCITS Alternatives Strategies</b>							
	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	35,886	JPY	355,466,845	8,579,092	(50,050,030)
<b>Mercer Sustainable Global Equity Fund</b>							
	Mercer LS Managed Fund	Z1-0.0000 €	583	€	7,132,666	-	(176,700)
	Mercer Advantage Balanced Growth Fund	Z1-0.0000 SEK	617	SEK	67,130,217	6,941,112	(6,668,091)
	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	-	JPY	-	76,775,518	(673,178,004)
		Z1-0.0000 JPY	376	JPY	432,970,093	595,634,123	(205,328,106)
<b>Mercer USD Cash Fund</b>							
	Mercer Multi Asset Balanced Growth Fund	Z1-0.0000 \$	1,934	US\$	19,650,719	3,335,133	-
<b>Mercer Global Listed Infrastructure Fund</b>							
	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	-	JPY	-	50,839,884	(181,998,320)
		Z1-0.0000 JPY	79	JPY	108,122,573	184,450,484	(206,000,952)



## 3. Related parties (continued)

## Other related party transactions (continued)

31 December 2022 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 31 Dec 2022	Investor Sub-Fund Currency	Fair value 31 Dec 2022	Financial period ended 31 Dec 2022	
						Purchases	Sales
<b>Acadian Systematic Macro</b>	Mercer Advantage Balanced Growth Fund	Z1-0.0000 \$	11	SEK	12,625,675	13,989,371	(768,865)
	Mercer Multi Asset Balanced Growth Fund	Z1-0.0000 \$	33	US\$	3,630,626	3,638,505	-
Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 31 Dec 2022	Investor Sub-Fund Currency	Fair value 31 Dec 2022	Financial period ended 31 Dec 2022	
						Purchases	Sales
<b>MGI Emerging Markets Equity Fund</b>	Mercer Investment Fund 19	Z-1 £	-	GB£	-	-	(17,385,262)
<b>MGI UK Cash Fund</b>	Mercer High Income UK Property CCF	I-1 £	1,169	GB£	136,564	-	-
	Mercer Investment Fund 3 CCF	Z-1 £	113	GB£	11,758	8,000,940	(8,000,000)
	Mercer Investment Fund 10	Z-1 £	-	GB£	-	24,700,404	(40,322,962)
	Mercer Investment Fund 11	Z-1 £	45,480	GB£	4,723,604	11,100,000	(18,907,750)
	Mercer Investment Fund 12	Z-1 £	21,413	GB£	2,223,992	1,815,822	(5,477,300)
<b>Mercer Global Small Cap Equity Fund</b>	SH Pension Investment Fund	M-2 SEK	184,382	SEK	283,502,194	74,651	(20,960,522)
	Mercer Investment Fund 11	Z-1 £	-	GB£	-	-	(46,437,641)
	Mercer Investment Fund 12	Z-1 £	-	GB£	-	-	(33,660,517)
<b>Mercer Low Volatility Equity Fund</b>	SH Pension Investment Fund	M-5 \$	229,855	SEK	463,690,022	325,397,049	(27,109,554)
<b>Mercer Diversified Growth Fund</b>	Mercer Investment Fund 5 CCF	Z2-H-0.0200 €	19,494	€	199,250,536	3,689,150	(5,533,884)
	Mercer Investment Fund 19	Z2-H-0.0200 £	8,034	GB£	79,231,733	-	(20,000,000)
<b>Mercer Global High Yield Bond Fund</b>	SH Pension Investment Fund	M-1 SEK Hedged	192,924	SEK	195,282,037	54,390	(21,554,607)
<b>Mercer Short Duration Global Bond Fund 1</b>	SH Pension Investment Fund	M-2 SEK Hedged	256,051	SEK	262,309,196	284,095	(186,456,476)
	SH Pension Investment Fund	M-2 SEK Hedged	220,409	SEK	215,154,125	180,312	(76,390,261)
<b>Mercer Short Duration Global Bond Fund 2</b>	SH Pension Investment Fund	M-2 SEK Hedged	220,409	SEK	215,154,125	180,312	(76,390,261)
	Mercer Investment Fund 3 CCF	Z2-H-0.0200-D £	487	GB£	4,366,931	6,472,403	(76,281,011)
	SH Pension Investment Fund	M-3 SEK Hedged	331,122	SEK	332,012,481	195,220	(235,092,370)
	Mercer Investment Fund 10	A1-H-0.0200 £	1,570,263	GB£	163,998,273	-	(112,241,680)
	Mercer Investment Fund 11	A1-H-0.0200 £	41,525	GB£	4,336,843	-	(32,000,000)
Mercer Investment Fund 12	A1-H-0.0200 £	18,034	GB£	1,883,472	-	(14,000,000)	

## 3. Related parties (continued)

## Other related party transactions (continued)

31 December 2022 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 31 Dec 2022	Investor Sub-Fund Currency	Fair value 31 Dec 2022	Financial period ended 31 Dec 2022	
						Purchases	Sales
<b>Mercer Passive Emerging Markets Equity Fund</b>							
	Mercer Investment Fund 3 CCF	A4-0.1000 £	-	GB£	-	3,809	(10,766,110)
	Mercer Investment Fund 5 CCF	M-7 €	213,473	€	30,648,267	-	(1,575,787)
	SH Pension Investment Fund	A18-0.6000 SEK	260,542	SEK	233,468,743	496,863	(12,451,232)
<b>Mercer UCITS Alternatives Strategies</b>							
	Mercer Investment Fund 3 CCF	Z2-H-0.0200 £	900	GB£	9,050,373	9,000,000	-
<b>Mercer Global Listed Infrastructure Fund</b>							
	SH Pension Investment Fund	M-2 SEK	127,942	SEK	199,217,508	100,037,518	(5,755,519)

The following Sub-Funds held an interest in the below related parties as at 31 December 2022:

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Share Class	Number of shares held 31 Dec 2022	Investor Sub-Fund Currency	Fair value 31 Dec 2022	Financial period ended 31 Dec 2022	
						Purchases	Sales
<b>Mercer Diversified Growth Fund</b>							
	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 \$	5,517	US\$	530,276,641	50,409,891	(4,901,603)
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 \$	4,713	US\$	541,945,948	42,585,491	(15,618,266)
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 \$	1,026	US\$	122,200,240	-	(339,367,404)
		Z2-H-0.0200 £	941	US\$	128,520,259	96,440,812	-
	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 \$	3,212	US\$	389,024,123	40,383,054	(225,939,315)
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 \$	2,939	US\$	288,980,387	304,858,519	(11,869,109)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 \$	3,883	US\$	505,508,789	50,035,108	(107,351,594)
<b>Mercer Diversified Retirement Fund</b>							
	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	408	GB£	42,260,772	8,079,686	-
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 £	352	GB£	42,293,724	6,206,877	-
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 £	995	GB£	124,534,799	23,259,951	(10,475,646)
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z2-H-0.0200 £	-	GB£	-	-	(70,791,787)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 £	537	GB£	71,655,208	10,559,977	(23,390,408)

## 3. Related parties (continued)

## Other related party transactions (continued)

31 December 2022 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Share Class	Number of shares held 31 Dec 2022	Investor Sub-Fund Currency	Fair value 31 Dec 2022	Financial period ended 31 Dec 2022	
						Purchases	Sales
<b>Mercer Multi Asset Defensive Fund</b>	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	5	GB£	501,903	563,937	-
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 £	4	GB£	510,217	570,524	(35,957)
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 £	17	GB£	2,177,681	1,801,423	(1,671,488)
		Z2-H-0.0200 £	-	GB£	-	75,374	(1,959,353)
<b>Mercer Multi Asset High Growth Fund</b>	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	158	GB£	16,374,832	6,916,888	(330,009)
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 £	136	GB£	16,289,835	6,222,967	(496,931)
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 £	197	GB£	24,674,378	10,817,459	(14,964,197)
		Z2-H-0.0200 £	-	GB£	-	1,248,842	(10,880,934)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 £	257	GB£	32,623,531	23,130,207	(9,713,456)
		Z2-H-0.0200 £	-	GB£	-	9,560,645	(21,436,557)
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 £	375	GB£	37,007,188	37,893,708	(392,388)
		Z2-H-0.0200 £	-	GB£	-	9,182,333	(47,136,515)
<b>Mercer Multi Asset Moderate Growth Fund</b>	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 £	290	GB£	38,714,168	39,947,160	(850,175)
		Z2-H-0.0200 £	-	GB£	-	9,942,120	(49,149,527)
	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	62	GB£	6,419,163	4,614,621	-
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 £	55	GB£	6,551,165	4,433,383	(363,102)
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 £	69	GB£	8,568,226	8,539,714	(6,673,486)
		Z2-H-0.0200 £	-	GB£	-	2,410,418	(11,021,709)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 £	41	GB£	5,214,647	4,808,956	(4,148,789)
		Z2-H-0.0200 £	-	GB£	-	4,362,030	(4,786,215)
<b>Mercer Multi Asset Growth Fund</b>	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z2-H-0.0200 £	-	GB£	-	329,847	(10,187,272)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 £	53	GB£	7,115,994	7,187,156	-
		Z2-H-0.0200 £	-	GB£	-	345,505	(11,219,226)
	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	6,659	GB£	689,297,189	108,666,673	(27,639,668)
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 £	5,884	GB£	706,515,863	110,779,443	(32,627,949)

## 3. Related parties (continued)

## Other related party transactions (continued)

31 December 2022 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Share Class	Number of shares held 31 Dec 2022	Investor Sub-Fund Currency	Fair value 31 Dec 2022	Financial period ended 31 Dec 2022	
						Purchases	Sales
<b>Mercer Multi Asset Growth Fund (continued)</b>	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 £ Z2-H-0.0200 £	4,909 -	GB£ GB£	614,636,448 -	587,875,754 71,681,730	- (890,549,690)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 £ Z2-H-0.0200 £	5,970 -	GB£ GB£	757,048,138 -	757,221,784 120,249,277	- (1,013,535,322)
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 £ Z2-H-0.0200 £	6,602 -	GB£ GB£	652,029,642 -	999,602,655 159,883,520	(337,766,138) (977,403,677)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 £ Z2-H-0.0200 £	5,267 -	GB£ GB£	702,418,245 -	709,440,083 100,266,106	- (941,456,624)
<b>Mercer Passive Sustainable Global Equity Feeder Fund</b>	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 \$	2,272	US\$	295,701,881	23,755,694	(32,454,353)
<b>Mercer Passive Global REITs Feeder Fund</b>	Mercer Passive Global REITs UCITS CCF	Z1-0.0000 \$	589	US\$	56,647,951	13,131,437	(6,085,108)
<b>Mercer Passive Low Volatility Equity Feeder Fund</b>	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 \$	422	US\$	50,332,529	34,881,588	(1,330,569)
<b>Mercer Passive Global Small Cap Equity Feeder Fund</b>	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 \$	123	US\$	14,933,291	16,462,101	(1,130,085)
Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 31 Dec 2022	Investor Sub-Fund Currency	Fair value 31 Dec 2022	Financial period ended 31 Dec 2022	
						Purchases	Sales
<b>MGI Emerging Markets Equity Fund</b>	Mercer China Equity Fund	Z1-0.0000 \$	11,181	US\$	104,844,508	8,458,096	(9,676,868)

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

30 June 2022

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer PIF Fund plc)	Share Class	Number of shares held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022	
						Purchases	Sales
<b>Mercer Diversified Growth Fund</b>	MGI Balanced Managed Fund	Z-1 €	179,563	€	40,987,127	-	(4,542,972)
<b>MGI Emerging Markets Debt Fund</b>	MGI Balanced Managed Fund	Z-1 €	49,703	€	4,867,418	-	-
	Mercer Enhanced Yield Fund	Z-1 €	50,044	€	4,900,786	790,535	(638,424)

## 3. 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 PIF Fund plc)	Share Class	Number of shares held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022	
						Purchases	Sales
<b>MGI Emerging Markets Equity Fund</b>	MGI Diversified Equity Fund	Z-1 €	64,194	€	8,571,796	1,692,326	(1,322,277)
<b>Mercer Global Buy &amp; Maintain Credit Fund</b>	MGI Balanced Managed Fund	Z2-H-0.0200 €	514	€	4,408,721	-	-
<b>Mercer Global High Yield Bond Fund</b>	MGI Balanced Managed Fund	Z2-H-0.0200 €	352	€	3,423,748	-	-
	Mercer Enhanced Yield Fund	Z2-H-0.0200 €	563	€	5,482,414	1,128,595	(649,844)
<b>Mercer Passive Global Equity Fund</b>	MGI Diversified Equity Fund	Z-1 €	92,304	€	2,169,154	20,917	(391,489)
		Z2-H-0.0200 €	1,452	€	16,988,078	728,346	(1,791,019)
	MGI Balanced Managed Fund	Z-1 €	976,127	€	22,938,988	-	(4,251,012)
<b>Mercer Global Small Cap Equity Fund</b>	MGI Diversified Equity Fund	Z-1 €	22,211	€	6,432,898	735,940	(796,700)
<b>Mercer Low Volatility Equity Fund</b>	MGI Diversified Equity Fund	Z-1 €	32,863	€	8,381,456	194,900	(2,057,028)
<b>Mercer Euro Nominal Bond Long Duration Fund</b>	MGI Balanced Managed Fund	Z-1 €	143,251	€	16,273,307	16,950,535	(14,274,041)
<b>Mercer Absolute Return Fixed Income Fund</b>	Mercer Enhanced Yield Fund	Z1-0.0000 €	363	€	3,537,532	362,800	(924,709)
Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022	
						Purchases	Sales
<b>MGI Global Equity Fund</b>	Mercer Investment Fund 15	M-1 SGD	362,836	SGD	37,455,544	11,333,712	(8,738,634)
	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	12	JPY	12,917,804	70,082,570	(146,447,225)
		Z2-H-0.0200 JPY	90	JPY	79,154,998	69,327,209	(7,040,689)
<b>MGI Global Bond Fund</b>	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	56,354	JPY	506,592,935	686,613,376	(217,947,310)
<b>MGI UK Cash Fund</b>	Mercer QIF Alternatives Fund	Z-1 £	20,226	GB£	2,078,183	-	(2,500,000)
<b>Mercer Diversified Growth Fund</b>	Mercer Advantage Balanced Growth Fund	M-1 SEK	82,146	SEK	104,500,901	18,134,805	(15,631,821)
		M-1 SEK Hedged	94,646	SEK	103,661,124	22,452,365	(2,665,048)
	Mercer Multi Asset Balanced Growth Fund	A1-H-0.0200 \$	873,576	US\$	108,865,030	43,619,888	(3,098,342)
	Mercer LS Managed Fund	Z2-H-0.0200 €	2,374	€	24,261,714	7,626,589	(8,078,021)

## 3. 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)	Share Class	Number of shares held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022	
						Purchases	Sales
<b>MGI Emerging Markets Debt Fund</b>	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	145	JPY	154,586,198	179,260,666	(124,028,889)
	Mercer LS Managed Fund	Z-1 €	45,346	€	4,440,714	932,874	(925,975)
<b>MGI Emerging Markets Equity Fund</b>	Mercer Investment Fund 15	M-1 SGD	696,142	SGD	62,395,167	24,683,144	(3,306,301)
	Mercer LS Managed Fund	Z-1 €	43,254	€	5,775,662	938,108	(192,088)
<b>Mercer Global Small Cap Equity Fund</b>	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	133	JPY	187,264,315	94,515,395	(24,277,709)
	Mercer LS Managed Fund	Z-1 €	11,273	€	3,265,066	228,435	(200,256)
<b>Mercer Short Duration Global Bond Fund 1</b>	Mercer Advantage Balanced Growth Fund	Z-2 SEK Hedged	320	SEK	32,486,659	6,136,862	(555,535)
	Mercer Global Dynamic Multi Asset Fund	Z2-H-0.0200 JPY	139	JPY	132,475,173	145,867,844	(176,121,204)
<b>Mercer Short Duration Global Bond Fund 2</b>	Mercer Advantage Balanced Growth Fund	Z-2 SEK Hedged	317	SEK	31,648,938	7,233,153	(2,982,365)
<b>Mercer Low Volatility Equity Fund</b>	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	40,611	JPY	459,405,651	219,805,777	(44,115,134)
	Mercer LS Managed Fund	Z-1 €	22,482	€	5,733,712	135,000	(1,062,985)
<b>Mercer Global High Yield Bond Fund</b>	Mercer Advantage Balanced Growth Fund	Z2-H-0.0200 SEK	230	SEK	20,481,918	4,573,343	(180,197)
	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	51,866	JPY	509,511,716	434,400,882	(242,439,174)
	Mercer LS Managed Fund	Z2-H-0.0200 €	359	€	3,491,204	668,000	(520,663)
<b>Mercer Global Buy &amp; Maintain Credit Fund</b>	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY Z2-H-0.0200-D	66,168	JPY	607,880,068	637,353,298	(200,489,589)
	Mercer Investment Fund 15	SGD	5,032	SGD	41,814,660	17,403,003	(13,724,094)
<b>Mercer Absolute Return Fixed Income Fund</b>	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	109,018	JPY	1,087,011,575	1,217,895,415	(1,150,499,939)
	Mercer Investment Fund 15	M-1 SGD Hedged	428,608	SGD	46,332,477	17,327,660	(28,512,286)
<b>Mercer Passive Emerging Markets Equity Fund</b>	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	268	JPY	343,129,454	394,060,826	(287,382,217)
<b>Mercer UCITS Alternatives Strategies</b>	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	40,057	JPY	395,068,543	158,443,837	(32,594,327)

## 3. 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)	Share Class	Number of shares held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022	
						Purchases	Sales
<b>Mercer Sustainable Global Equity Fund</b>	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	47,485	JPY	567,841,309	591,606,827	(141,000,139)
		Z1-0.0000 JPY	58	JPY	66,907,888	461,976,762	(576,512,825)
	Mercer Advantage Balanced Growth Fund	Z1-0.0000 SEK	616	SEK	63,385,789	7,274,578	(2,346,659)
	Mercer LS Managed Fund	Z1-0.0000 €	596	€	7,202,263	945,307	(1,467,545)
<b>Mercer USD Cash Fund</b>	Mercer Multi Asset Balanced Growth Fund	Z1-0.0000 \$	1,603	US\$	16,054,602	4,780,501	(211,118)
<b>Mercer Global Listed Infrastructure Fund</b>	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	10,716	JPY	132,508,199	211,850,859	(130,983,365)
		Z1-0.0000 JPY	91	JPY	127,938,853	176,092,995	(189,433,909)
Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022	
						Purchases	Sales
<b>MGI Emerging Markets Equity Fund</b>	Mercer Investment Fund 19	Z-1 £	2,034	GB£	18,204,004	-	-
<b>MGI UK Cash Fund</b>	Mercer High Income UK Property CCF	I-1 £	1,169	GB£	135,139	-	-
	Mercer Investment Fund 10	Z-1 £	151,541	GB£	15,570,855	88,154,700	(83,773,663)
	Mercer Investment Fund 11	Z-1 £	121,127	GB£	12,445,845	37,205,720	(30,865,422)
	Mercer Investment Fund 12	Z-1 £	56,780	GB£	5,834,171	5,029,233	(6,005,481)
<b>Mercer Global Small Cap Equity Fund</b>	Mercer Investment Fund 11	Z-1 £	389,720	GB£	45,324,421	-	-
	Mercer Investment Fund 12	Z-1 £	282,490	GB£	32,853,595	-	-
	SH Pension Investment Fund	M-2 SEK	198,082	SEK	280,166,977	69,704,989	(22,705,186)
<b>Mercer Low Volatility Equity Fund</b>	SH Pension Investment Fund	M-5 \$	80,652	SEK	158,468,593	75,852,045	(91,972,982)
<b>Mercer Diversified Growth Fund</b>	Mercer Investment Fund 5 CCF	Z2-H-0.0200 €	19,691	€	201,218,929	3,756,685	(5,694,450)
	Mercer Investment Fund 19	Z2-H-0.0200 £	10,177	GB£	99,989,923	-	-
<b>Mercer Global High Yield Bond Fund</b>	SH Pension Investment Fund	M-1 SEK Hedged	213,880	SEK	212,180,002	125,376	(8,774,784)
<b>Mercer Short Duration Global Bond Fund 1</b>	SH Pension Investment Fund	M-2 SEK Hedged	438,973	SEK	450,158,357	75,372,518	(165,234,648)
<b>Mercer Short Duration Global Bond Fund 2</b>	SH Pension Investment Fund	M-2 SEK Hedged	299,059	SEK	295,354,057	59,581,038	(84,452,589)

## 3. 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 CCF)	Share Class	Number of shares held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022	
						Purchases	Sales
<b>Mercer Absolute Return Fixed Income Fund</b>							
	Mercer Investment Fund 3 CCF	Z2-H-0.0200-D £	8,092	GB£	75,022,262	49,000,000	(54,072,906)
	Mercer Investment Fund 10	A1-H-0.0200 £	2,655,945	GB£	278,183,644	181,000,000	-
	Mercer Investment Fund 11	A1-H-0.0200 £	351,632	GB£	36,829,967	-	-
	Mercer Investment Fund 12	A1-H-0.0200 £	152,831	GB£	16,007,504	-	-
	SH Pension Investment Fund	M-3 SEK Hedged	566,218	SEK	572,893,653	72,152,565	(38,939,590)
<b>Mercer Passive Emerging Markets Equity Fund</b>							
	Mercer Investment Fund 3 CCF	A4-0.1000 £	102,110	GB£	11,137,171	17,009,138	(3,637,636)
	Mercer Investment Fund 5 CCF	M-7 €	223,770	€	33,867,662	3,592,808	-
	SH Pension Investment Fund	A18-0.6000 SEK	273,960	SEK	250,073,718	1,164,637	(38,056,566)
<b>Mercer Global Listed Infrastructure Fund</b>							
	SH Pension Investment Fund	M-2 SEK	67,877	SEK	103,754,662	68,778	(13,140,357)
<b>Mercer UCITS Alternatives Strategies</b>							
	Mercer Investment Fund 3 CCF	Z2-H-0.0200 £	-	GB£	-	-	(11,106,798)

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

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Share Class	Number of shares held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022	
						Purchases	Sales
<b>Mercer Diversified Growth Fund</b>							
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 \$	4,450	US\$	521,373,850	43,472,399	(173,972,235)
	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 \$	5,026	US\$	510,055,892	86,255,904	(160,419,752)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 \$	4,670	US\$	542,011,765	169,520,121	(54,509,709)
	Mercer Passive Low Volatility Equity UCITS CCF	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 Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 \$	4,297	US\$	550,370,556	123,066,941	(58,098,235)
<b>Mercer Diversified Retirement Fund</b>							
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z2-H-0.0200 £	540	GB£	66,076,383	36,075,303	(3,127,319)
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 £	300	GB£	36,320,945	6,855,725	(21,240,999)
	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	333	GB£	35,998,764	8,969,227	(19,155,831)
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 £	890	GB£	106,899,527	23,765,773	(15,985,234)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 £	628	GB£	81,671,902	27,040,300	(14,906,937)



## 3. Related parties (continued)

## Other related party transactions (continued)

30 June 2022 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Share Class	Number of shares held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022	
						Purchases	Sales
<b>Mercer Multi Asset High Growth Fund</b>	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z2-H-0.0200 £	288	GB£	35,259,217	13,750,878	(837,000)
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 £	89	GB£	10,784,565	631,086	(6,041,294)
	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	98	GB£	10,645,381	1,277,716	(5,229,331)
	Mercer Passive Global Small Cap Equity UCITS CCF	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 Passive Low Volatility Equity UCITS CCF	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 Passive Sustainable Global Equity UCITS CCF	Z2-H-0.0200 £	302	GB£	37,558,454	8,505,728	(2,132,336)
<b>Mercer Multi Asset Moderate Growth Fund</b>	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z2-H-0.0200 £	75	GB£	9,189,320	4,415,610	(4,838,295)
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 £	22	GB£	2,671,780	341,358	(7,515,058)
	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	22	GB£	2,373,578	313,646	(7,409,870)
	Mercer Passive Global Small Cap Equity UCITS CCF	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 Low Volatility Equity UCITS CCF	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 Sustainable Global Equity UCITS CCF	Z2-H-0.0200 £	84	GB£	10,417,120	8,018,285
<b>Mercer Multi Asset Growth Fund</b>	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z2-H-0.0200 £	6,178	GB£	756,016,869	310,026,661	(55,111,821)
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 £	5,214	GB£	631,882,472	22,933,245	(268,655,889)
	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	5,894	GB£	638,037,467	74,215,056	(218,167,115)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z2-H-0.0200 £	7,209	GB£	835,360,225	260,436,700	(103,397,700)
	Mercer Passive Low Volatility Equity UCITS CCF	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 Passive Sustainable Global Equity UCITS CCF	Z2-H-0.0200 £	6,464	GB£	804,813,672	170,982,140
<b>Mercer Multi Asset Defensive Fund</b>	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 £	-	GB£	-	48,927	(471,429)

## 3. Related parties (continued)

## Other related party transactions (continued)

30 June 2022 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Share Class	Number of shares held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022	
						Purchases	Sales
<b>Mercer Multi Asset Defensive Fund (continued)</b>	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	-	GB£	-	29,682	(447,184)
	Mercer Passive Low Volatility Equity UCITS CCF	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)
<b>Mercer Passive Global REITs Feeder Fund</b>	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 \$	510	US\$	51,785,404	33,742,208	(94,649,868)
<b>Mercer Passive Sustainable Global Equity Feeder Fund</b>	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 \$	2,343	US\$	300,100,925	79,058,873	(49,911,792)
<b>Mercer Passive Low Volatility Equity Feeder Fund</b>	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 \$	134	US\$	15,469,460	991,297	(2,878,085)
Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022	
						Purchases	Sales
<b>MGI Emerging Markets Equity Fund</b>	Mercer China Equity Fund	Z1-0.0000 \$	11,118	US\$	123,879,605	142,941,102	(33,265,013)

## Feeder Funds

Mercer Passive Sustainable Global Equity Feeder Fund is a feeder fund and invests substantially all of its assets in the Class Z Units of Mercer Passive Sustainable Global Equity UCITS CCF, a Sub-Fund of Mercer UCITS Common Contractual Fund (the "Master Fund"). The Company is related to Mercer UCITS Common Contractual Fund by virtue of the fact that they are managed by the same Manager and Investment Manager. The Company is further related by virtue of the fact that they have common Directors. Mercer UCITS Common Contractual Fund is managed by the MGIM Board. As at 31 December 2022, Mercer Passive Sustainable Global Equity Feeder Fund had invested 99.95% of its NAV in Mercer Passive Sustainable Global Equity UCITS CCF (30 June 2022: 102.03%). Mercer Passive Sustainable Global Equity Feeder Fund will indirectly bear a pro rata portion of the fees and expenses of Mercer Passive Sustainable Global Equity UCITS CCF as an investor in the fund. A copy of the annual report and audited financial statements of Mercer Passive Sustainable Global Equity UCITS CCF are available to investors free of charge upon request from the Manager.

Mercer Passive Global REITs Feeder Fund is a feeder fund and invests substantially all of its assets in the Class Z Units of Mercer Passive Global REITS UCITS CCF, a Sub-Fund of Mercer UCITS Common Contractual Fund (the "Master Fund"). The Company is related to Mercer UCITS Common Contractual Fund by virtue of the fact that they are managed by the same Manager and Investment Manager. The Company is further related by virtue of the fact that they have common Directors. Mercer UCITS Common Contractual Fund is managed by the MGIM Board. As at 31 December 2022, Mercer Passive Global REITs Feeder Fund had invested 112.02% of its NAV in Mercer Passive Global REITS UCITS CCF (30 June 2022: 99.96%). Mercer Passive Global REITs Feeder Fund will indirectly bear a pro rata portion of the fees and expenses of Mercer Passive Global REITS UCITS CCF as an investor in the fund. A copy of the annual report and audited financial statements of Mercer Passive Global REITS UCITS CCF are available to investors free of charge upon request from the Manager.

Mercer Passive Low Volatility Equity Feeder Fund is a feeder fund and invests substantially all of its assets in the Class Z Units of Mercer Passive Low Volatility Equity UCITS CCF, a Sub-Fund of Mercer UCITS Common Contractual Fund (the "Master Fund"). The Company is related to Mercer UCITS Common Contractual Fund by virtue of the fact that they are managed by the same Manager and Investment Manager. The Company is further related by virtue of the fact that they

**3. Related parties (continued)****Feeder Funds (continued)**

have common Directors. Mercer UCITS Common Contractual Fund is managed by the MGIM Board. As at 31 December 2022, Mercer Passive Low Volatility Equity Feeder Fund had invested 99.22% of its NAV in Mercer Passive Low Volatility Equity UCITS CCF (30 June 2022: 101.75%). Mercer Passive Low Volatility Equity Feeder Fund will indirectly bear a pro rata portion of the fees and expenses of Mercer Passive Low Volatility Equity UCITS CCF as an investor in the fund. A copy of the annual report and audited financial statements of Mercer Passive Low Volatility Equity UCITS CCF are available to investors free of charge upon request from the Manager.

Mercer Passive Global Small Cap Equity Feeder Fund is a feeder fund and invests substantially all of its assets in the Class Z Units of Mercer Passive Global Small Cap Equity UCITS CCF, a Sub-Fund of Mercer UCITS Common Contractual Fund (the "Master Fund"). The Company is related to Mercer UCITS Common Contractual Fund by virtue of the fact that they are managed by the same Manager and Investment Manager. The Company is further related by virtue of the fact that they have common Directors. Mercer UCITS Common Contractual Fund is managed by the MGIM Board. As at 31 December 2022, Mercer Passive Global Small Cap Equity Feeder Fund had invested 96.07% of its NAV in Mercer Passive Global Small Cap Equity UCITS CCF. Mercer Passive Global Small Cap Equity Feeder Fund will indirectly bear a pro rata portion of the fees and expenses of Mercer Passive Global Small Cap Equity UCITS CCF as an investor in the fund. A copy of the annual report and audited financial statements of Mercer Passive Global Small Cap Equity UCITS CCF are available to investors free of charge upon request from the Manager.

**Cross holdings**

For the purposes of producing the combined Company financial statements, investments by Sub-Funds within the Company in the shares of other Sub-Funds within the Company, also known as "Cross Investments" must be eliminated in order to prevent double counting.

In preparing the combined Company Statement of Financial Position, the value of financial assets at fair value through profit or loss ("FVTPL") of the Company is reduced by the value of all Cross Investments as at 31 December 2022 and 30 June 2022. In preparing the combined Company Statement of Comprehensive Income, the Net (loss)/gain from financial instruments at FVTPL, is reduced by the amount of realised and unrealised gains and losses earned during the financial period/year on such Cross Investments.

The following table details the Cross Investments within the Sub-Funds of the Company at 31 December 2022 and 30 June 2022:

**31 December 2022**

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 31 Dec 2022*	Underlying Sub-Fund Currency	Market value 31 Dec 2022*	Financial period ended 31 Dec 2022		Net realised and movement in unrealised gain/(loss)*
						Purchases*	Sales*	
<b>Mercer Diversified Growth Fund</b>	Mercer Short Duration Global Bond Fund 1	Z-2 £ Hedged	41,494,336	US\$	35,764,325	-	(56,920,954)	395,156
	Mercer Short Duration Global Bond Fund 2	Z-2 £ Hedged	35,136,391	US\$	34,341,000	35,136,391	-	(795,391)
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	18,449,753	US\$	19,139,694	18,449,753	-	689,941
		Z-2 \$ Hedged	18,677,817	US\$	17,912,587	-	(86,494,526)	866,003
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	892,714,147	US\$	805,764,063	122,959,406	(71,141,499)	(19,819,930)
	Mercer Passive Euro Corporate Bond Fund	Z1-0.0000 €	52,703,332	US\$	51,495,606	52,703,332	-	(1,207,726)
	Acadian Systematic Macro	Z1-0.0000 \$	266,344,487	US\$	283,106,592	35,541,813	(119,725,908)	9,423,649
	Mercer Passive Global High Yield Bond Fund	Z2-H-0.0200 \$	-	US\$	-	-	(1,096,629,495)	60,771,511
		Z2-H-0.0200 €	182,963,821	US\$	179,542,099	149,454,756	(8,382,987)	5,673,048
		Z1-0.0000 €	1,247,879,581	US\$	1,237,854,411	1,363,484,480	(108,372,153)	(17,257,915)

## 3. Related parties (continued)

## Cross holdings (continued)

31 December 2022 (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 31 Dec 2022*	Underlying Sub-Fund Currency	Market value 31 Dec 2022*	Financial period ended 31 Dec 2022 Purchases*	Sales*	Net realised and movement in unrealised gain/(loss)*
<b>Mercer Diversified Retirement Fund</b>	MGI UK Cash Fund	Z-1 £	56,671,625	GB£	57,062,036	56,671,625	-	390,411
	MGI UK Inflation Linked Bond Fund	Z-1 £	48,454,952	GB£	51,933,237	51,069,455	(17,835,682)	5,100,765
	Mercer Short Duration Global Bond Fund 1	Z-2 £ Hedged	-	GB£	-	4,344,311	(21,127,209)	89,991
		Z1-0.0000 \$	21,800,510	GB£	22,196,378	21,800,510	-	395,868
	Mercer Short Duration Global Bond Fund 2	Z-2 £ Hedged	-	GB£	-	4,341,085	(20,941,577)	(150,317)
		Z1-0.0000 \$	21,800,510	GB£	22,230,198	21,800,510	-	429,688
	Mercer Global Buy & Maintain Credit Fund	Z-2 £ Hedged	-	GB£	-	32,374,331	(197,978,619)	(6,748,420)
		Z1-0.0000 £	114,713,831	GB£	114,339,863	114,713,831	-	(373,968)
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	19,110,904	GB£	19,610,170	19,110,904	-	499,266
		Z-2 £ Hedged	-	GB£	-	15,167,165	(17,798,315)	243,992
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	24,301,794	GB£	22,503,725	3,216,456	-	(221,970)
	Mercer Passive Euro Corporate Bond Fund	Z1-0.0000 €	30,206,197	GB£	29,971,890	30,206,197	-	(234,308)
	Acadian Systematic Macro	Z1-0.0000 \$	54,501,275	GB£	55,709,315	54,501,275	-	1,208,040
		Z2-H-0.0200 £	-	GB£	-	15,259,411	(54,704,615)	1,386,139
	Mercer Passive Global High Yield Bond Fund	Z2-H-0.0200 £	-	GB£	-	4,404,831	(57,706,575)	2,681,192
		Z2-H-0.0200 €	-	GB£	-	1,331,559	(10,568,307)	399,439
		Z1-0.0000 £	71,014,343	GB£	71,287,108	71,014,343	-	272,765
<b>Mercer UCITS Alternatives Strategies</b>	MGI Euro Cash Fund	Z-1 €	5,250,000	€	5,260,620	16,750,000	(18,552,162)	4,004
<b>Mercer Multi Asset Defensive Fund</b>	MGI UK Cash Fund	Z-1 £	2,432,294	GB£	2,455,686	1,448,169	(1,764,754)	22,742
	MGI UK Inflation Linked Bond Fund	Z-1 £	2,805,337	GB£	2,716,798	2,638,711	(2,269,452)	109,977
	Mercer Short Duration Global Bond Fund 1	Z-2 £ Hedged	-	GB£	-	523,369	(521,248)	(2,110)
		Z1-0.0000 \$	506,077	GB£	515,263	506,077	-	9,186
	Mercer Short Duration Global Bond Fund 2	Z1-0.0000 \$	501,187	GB£	511,065	508,633	(7,593)	10,025
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	128,034	GB£	131,378	128,034	-	3,343
		Z-2 £ Hedged	-	GB£	-	-	(128,729)	281
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	555,327	GB£	504,350	34,680	(44,691)	(11,550)

## 3. Related parties (continued)

## Cross holdings (continued)

31 December 2022 (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 31 Dec 2022*	Underlying Sub-Fund Currency	Market value 31 Dec 2022*	Financial period ended 31 Dec 2022 Purchases*	Sales*	Net realised and movement in unrealised gain/(loss)*
<b>Mercer Multi Asset Defensive Fund (continued)</b>	Mercer Passive Euro Corporate Bond Fund	Z1-0.0000 €	580,525	GB£	574,647	608,777	(26,684)	(7,446)
	Acadian Systematic Macro	Z1-0.0000 \$	1,240,484	GB£	1,267,951	1,272,861	(32,904)	27,994
		Z2-H-0.0200 £	-	GB£	-	102,121	(1,451,894)	37,898
	Mercer Passive Global High Yield Bond Fund	Z2-H-0.0200 £	-	GB£	-	676,989	(3,449,492)	120,030
		Z1-0.0000 £	3,141,748	GB£	3,154,135	3,186,852	(45,528)	12,811
<b>Mercer Multi Asset High Growth Fund</b>	MGI UK Cash Fund	Z-1 £	790,668	GB£	797,878	790,668	-	7,210
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	50,346,846	GB£	49,115,036	16,080,042	(6,784,409)	(458,519)
		Acadian Systematic Macro	Z1-0.0000 \$	9,881,490	GB£	10,100,517	9,881,490	-
	Z2-H-0.0200 £		-	GB£	-	2,222,953	(13,048,694)	210,434
	Mercer Passive Global High Yield Bond Fund	Z2-H-0.0200 £	-	GB£	-	12,608,767	(45,493,267)	1,708,226
		Z1-0.0000 £	42,862,289	GB£	43,031,321	42,862,289	-	169,032
	<b>Mercer Multi Asset Moderate Growth Fund</b>	MGI UK Cash Fund	Z-1 £	2,462,653	GB£	2,482,063	2,144,439	-
MGI UK Inflation Linked Bond Fund		Z-1 £	2,216,723	GB£	2,571,614	2,863,068	(784,465)	493,011
Mercer Short Duration Global Bond Fund 1		Z1-0.0000 \$	1,310,931	GB£	1,334,739	1,310,931	-	23,808
Mercer Short Duration Global Bond Fund 2		Z1-0.0000 \$	1,310,931	GB£	1,336,769	1,310,931	-	25,838
Mercer Absolute Return Fixed Income Fund		Z1-0.0000 €	656,684	GB£	673,840	656,684	-	17,156
		Z-2 £ Hedged	-	GB£	-	-	(620,089)	1,250
Mercer Passive Emerging Markets Equity Fund		Z-2 \$	13,922,436	GB£	13,226,618	895,471	(337,430)	(210,756)
		Mercer Passive Euro Corporate Bond Fund	Z1-0.0000 €	1,595,554	GB£	1,577,132	1,595,554	-
Acadian Systematic Macro		Z1-0.0000 \$	6,528,437	GB£	6,673,157	6,528,437	-	144,719
		Z2-H-0.0200 £	-	GB£	-	442,242	(7,099,984)	184,740
Mercer Passive Global High Yield Bond Fund		Z2-H-0.0200 £	-	GB£	-	4,841,531	(23,542,701)	859,591
		Z2-H-0.0200 €	-	GB£	-	38,602	(1,963,045)	79,440
		Z1-0.0000 £	24,189,310	GB£	24,284,709	24,189,310	-	95,399

## 3. Related parties (continued)

## Cross holdings (continued)

31 December 2022 (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 31 Dec 2022*	Underlying Sub-Fund Currency	Market value 31 Dec 2022*	Financial period ended 31 Dec 2022 Purchases* Sales*		Net realised and movement in unrealised gain/(loss)*
Mercer Multi Asset Growth Fund	MGI UK Cash Fund	Z-1 £	68,429,439	GB£	69,093,350	68,429,439	-	663,911
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	10,553,442	GB£	10,829,148	10,553,442	-	275,706
		Z-2 £ Hedged	-	GB£	-	-	(20,642,057)	42,028
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	1,302,187,847	GB£	1,262,940,407	320,724,146	(111,723,455)	(20,183,023)
	Mercer Passive Euro Corporate Bond Fund	Z1-0.0000 €	114,622,646	GB£	113,529,171	114,622,646	-	(1,093,475)
	Acadian Systematic Macro	Z1-0.0000 \$	286,329,527	GB£	292,676,062	286,329,527	-	6,346,535
		Z2-H-0.0200 £	-	GB£	-	14,646,770	(275,440,896)	6,554,188
	Mercer Passive Global High Yield Bond Fund	Z2-H-0.0200 £	-	GB£	-	537,088,899	(1,628,719,520)	50,604,220
		Z2-H-0.0200 €	-	GB£	-	914,671	(21,061,234)	838,916
		Z1-0.0000 £	1,617,133,175	GB£	1,623,510,584	1,617,133,176	-	6,377,408

\*These amounts have been eliminated from the combined Company financial statements.

## 30 June 2022

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2022*	Underlying Sub-Fund Currency	Market value 30 Jun 2022*	Financial year ended 30 Jun 2022 Purchases* Sales*		Net realised and movement in unrealised gain/(loss)*
Mercer Diversified Growth Fund	Acadian Systematic Macro	Z1-0.0000 \$	345,097,550	US\$	357,867,038	36,564,351	(42,255,250)	2,721,667
	Mercer Absolute Return Fixed Income Fund	Z-2 \$ Hedged	108,415,008	US\$	103,541,111	33,882,333	(302,945,667)	(18,299,898)
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	851,152,679	US\$	773,766,086	491,130,043	(142,106,421)	(218,269,797)
	Mercer Passive Global High Yield Bond Fund	Z2-H-0.0200 €	42,358,674	US\$	32,797,281	44,922,398	(214,742,800)	(41,663,820)
		Z2-H-0.0200 \$	1,155,987,869	US\$	1,035,857,983	230,285,992	(168,294,188)	(138,984,338)
	Mercer Short Duration Global Bond Fund 1	Z-2 £ Hedged	106,642,726	US\$	92,290,123	30,132,865	(134,893,608)	(29,149,359)
	Mercer Diversified Retirement Fund	Acadian Systematic Macro	Z2-H-0.0200 £	36,974,539	GB£	38,059,064	9,813,340	(5,344,146)
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	-	GB£	-	2,370,491	(9,986,329)	(460,254)
		Z-2 \$ Hedged	-	GB£	-	9,817,883	(57,097,551)	944,534
		Z-2 £ Hedged	2,453,809	GB£	2,387,159	13,225,603	(103,262,662)	(1,850,009)
	Mercer Global Buy & Maintain Credit Fund	Z-2 £ Hedged	186,019,704	GB£	172,352,707	149,711,267	(2,692,305)	(16,667,224)

## 3. Related parties (continued)

## Cross holdings (continued)

30 June 2022 (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2022*	Underlying Sub-Fund Currency	Market value 30 Jun 2022*	Financial year ended 30 Jun 2022 Purchases*	Sales*	Net realised and movement in unrealised gain/(loss)*
<b>Mercer Diversified Retirement Fund (continued)</b>	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	21,085,338	GB£	19,509,240	21,085,338	-	(1,576,098)
	Mercer Passive Global High Yield Bond Fund	Z2-H-0.0200 €	10,115,140	GB£	8,837,309	2,187,706	(195,148)	(1,303,790)
		Z2-H-0.0200 £	57,290,870	GB£	50,620,552	29,098,441	(28,767,889)	(8,509,325)
	Mercer Short Duration Global Bond Fund 1	Z-2 £ Hedged	17,220,217	GB£	16,692,970	18,606,999	(64,477,214)	(2,359,021)
	Mercer Short Duration Global Bond Fund 2	Z-2 £ Hedged	17,055,479	GB£	16,750,819	7,321,690	(20,869,243)	(1,122,644)
	MGI UK Inflation Linked Bond Fund	Z-1 £	16,246,998	GB£	13,598,698	12,533,652	-	(2,990,992)
<b>Mercer UCITS Alternatives Strategies</b>	MGI Euro Cash Fund	Z - 1 €	7,078,884	€	7,058,778	83,250,000	(84,650,465)	(82,354)
<b>Mercer Multi Asset Defensive Fund</b>	Acadian Systematic Macro	Z2-H-0.0200 £	1,270,779	GB£	1,311,876	226,716	(213,537)	5,481
	Mercer Absolute Return Fixed Income Fund	Z-2 £ Hedged	131,785	GB£	128,448	173,121	(897,950)	(50,438)
	Mercer Passive Global High Yield Bond Fund	Z-2 \$	570,831	GB£	525,911	570,831	-	(44,920)
		Z2-H-0.0200 €	-	GB£	-	52,034	(418,681)	(20,187)
		Z2-H-0.0200 £	2,999,036	GB£	2,652,474	1,043,940	(730,040)	(380,376)
	MGI UK Cash Fund	Z-1 £	2,742,566	GB£	2,749,529	1,023,056	(3,311,835)	2,875
	MGI UK Inflation Linked Bond Fund	Z-1 £	2,694,391	GB£	2,237,562	1,196,078	(731,231)	(472,591)
<b>Mercer Multi Asset High Growth Fund</b>	Acadian Systematic Macro	Z2-H-0.0200 £	10,315,314	GB£	10,615,306	1,449,997	(3,797,440)	78,742
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	41,337,454	GB£	40,277,922	15,811,445	(3,861,804)	(6,145,488)
	Mercer Passive Global High Yield Bond Fund	Z2-H-0.0200 £	35,175,832	GB£	31,176,274	6,604,229	(2,038,880)	(4,383,025)
<b>Mercer Multi Asset Moderate Growth Fund</b>	Acadian Systematic Macro	Z2-H-0.0200 £	6,437,654	GB£	6,473,002	788,904	(238,091)	41,394
	Mercer Absolute Return Fixed Income Fund	Z-2 £ Hedged	640,997	GB£	618,839	434,842	(2,582,535)	(165,499)
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	13,371,701	GB£	12,879,334	6,594,077	(1,328,720)	(1,841,761)
	Mercer Passive Global High Yield Bond Fund	Z2-H-0.0200 €	2,102,107	GB£	1,845,027	346,780	-	(262,890)
		Z2-H-0.0200 £	20,189,789	GB£	17,841,578	5,440,213	(392,639)	(2,505,649)
	MGI UK Cash Fund	Class Z-1 £	318,214	GB£	318,791	3,118,608	(23,949,038)	(5,057)

## 3. Related parties (continued)

## Cross holdings (continued)

30 June 2022 (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2022*	Underlying Sub-Fund Currency	Market value 30 Jun 2022*	Financial year ended 30 Jun 2022 Purchases* Sales*		Net realised and movement in unrealised gain/(loss)*
Mercer Multi Asset Growth Fund	Acadian Systematic Macro	Z2-H-0.0200 £	245,622,099	GB£	254,239,939	17,451,971	(23,514,539)	1,790,707
	Mercer Absolute Return Fixed Income Fund	Z-2 £ Hedged	21,792,861	GB£	20,600,029	1,744,493	(64,640,797)	(1,883,053)
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	1,096,593,995	GB£	1,074,122,739	466,612,639	(182,277,021)	(170,482,770)
	Mercer Passive Global High Yield Bond Fund	Z2-H-0.0200 €	22,089,289	GB£	19,307,648	22,636,157	(235,068,258)	(24,297,903)
		Z2-H-0.0200 £	1,176,609,176	GB£	1,041,026,401	211,674,667	(44,927,644)	(151,595,513)
	Mercer Short Duration Global Bond Fund 1	Z-2 £ Hedged	-	GB£	-	13,601,611	(178,553,291)	(5,501,779)

\*These amounts have been eliminated from the combined Company financial statements.

## In-specie transfers

## 31 December 2022

Mercer Short Duration Global Bond Fund 2 accepted an in-specie transfer of assets during the financial period ended 31 December 2022 amounting to US\$ 47,685,103, which included cash of US\$ 8,700,000.

Arrowstreet Global Equity Fund actioned an ex-specie transfer of assets during the financial period ended 31 December 2022 amounting to US\$ 181,499,898, which included cash of US\$ 21,150,383.

## 31 December 2021

Mercer Sustainable Global Equity Fund actioned an in-specie transfer of assets during the financial period ended 31 December 2021 amounting to US\$ 533,403,059, which included cash of US\$ 14,409,613.

## Class Z Shares

Class Z Shares 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 Shares. Those investors in the Z Share Class are given a 0% Management Fee. The Z Hedged Share Classes may be subject to hedging fees.

## 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".

As required under UCITS Regulation 81.4, the Directors 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 period to which the report relates, complied with the obligations that are prescribed by Regulation 43(1).

## Significant Shareholders

As at 31 December 2022 and 30 June 2022 there were no Shareholders who owned more than 20% of the Company's NAV.



#### 4. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption or transfer of shares or the ending period for which the investment was held.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event may not arise in respect of:

- (i) a Shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- (ii) certain exempted Irish tax resident Investors who have provided the Company with the necessary signed statutory declarations;
- (iii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- (iv) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- (v) certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- (vi) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the Company for other Shares in the Company.

There were no chargeable events during the financial period ended 31 December 2022 and 31 December 2021.

Capital gains, dividends and interest (if any) received on investment made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event, and the Company reserves its right to withhold such taxes from the relevant Shareholders.

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.

Withholding tax expense incurred by the Company during the financial period amounted to € 28,681,467 (31 December 2021: € 28,716,940). Capital gains tax incurred by the Company during the financial period amounted to € 9,228,789 (31 December 2021: € 5,718,858). Stamp duty incurred by the Company during the financial period amounted to € 14,418 (31 December 2021: € 4,638).

#### 5. Financial Instruments and Associated Risks

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's annual report and audited financial statements for the financial year ended 30 June 2022.

##### Credit Risk

The Company has a credit risk exposure to the Depository 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 period ended 31 December 2022 (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., Cayman Islands, which had a credit rating of A- at the financial period ended 31 December 2022 (30 June 2022: A-).

State Street Bank International GmbH, the Collateral Manager/Secured Party, had a credit rating of AA- at the financial period ended 31 December 2022 (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 period end.

## 5. Financial Instruments and Associated Risks (continued)

## Credit Risk (continued)

## Margin Cash

Margin cash balances at 31 December 2022 and 30 June 2022 were as follows:

Credit rating	31 Dec 2022 €	30 Jun 2022 €
AA-	(1,642,021)	2,036,499
A+	226,220,088	195,695,009
A	(6,049,174)	(2,502,613)
A-	41,783,338	8,834,285
BBB+	-	42,547
	<hr/>	<hr/>
	260,312,281	204,105,727

## Cash Collateral

In addition to the above, the following amounts were pledged or held as cash collateral at 31 December 2022 and 30 June 2022:

Credit rating	31 Dec 2022 €	30 Jun 2022 €
AA-	22,011,026	20,235,677
A+	(39,431,967)	(11,425,445)
A	8,651,437	4,162,568
A-	14,996,708	6,608,648
	<hr/>	<hr/>
	6,227,204	19,581,448

## Interest Rate Risk

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 table below summaries the Sub-Fund's relative sensitivity to interest rate changes. Effective duration indicates the sensitivity of a portfolio to a change in interest rates. The Company has determined that a fluctuation in yield of 25 basis points ("bps") is reasonably possible, considering the economic environment in which the Sub-Funds operate. The table below sets out the effect on the Sub-Funds' net assets attributable to holders of redeemable participating shares of a reasonably possible reduction of 25bps in yield at 31 December 2022 and 30 June 2022. 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 financial derivative instruments ("FDIs"). 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.

Sub-Fund	31 Dec 2022	31 Dec 2022	30 Jun 2022	30 Jun 2022
	(%)*	Effective Duration (Years)	(%)*	Effective Duration (Years)
MGI Euro Bond Fund	1.61	6.43	1.72	6.88
MGI Global Bond Fund	1.76	7.05	1.84	7.35
MGI UK Inflation Linked Bond Fund	4.78	19.10	5.08	20.33
MGI UK Long Gilt Fund	4.35	17.39	4.76	19.03
MGI Emerging Markets Debt Fund	1.38	5.53	1.18	4.73
Mercer Global High Yield Bond Fund	0.90	3.60	1.08	4.30
Mercer Short Duration Global Bond Fund 1	0.41	1.65	0.41	1.63
Mercer Short Duration Global Bond Fund 2	0.43	1.73	0.37	1.47
Mercer Global Buy & Maintain Credit Fund	1.68	6.71	1.79	7.14
Mercer Passive Euro Over 5 Year Bond UCITS Fund	2.61	10.45	2.28	9.11
Mercer Euro Nominal Bond Long Duration Fund	3.38	13.52	3.64	14.56
Mercer Absolute Return Fixed Income Fund	0.65	2.58	0.36	1.43
Mercer Investment Fund 6	1.49	5.96	1.57	6.28

## 5. Financial Instruments and Associated Risks (continued)

## Interest Rate Risk (continued)

Sub-Fund	31 Dec 2022	31 Dec 2022	30 Jun 2022	30 Jun 2022
	(%)*	Effective Duration (Years)	(%)*	Effective Duration (Years)
Mercer US Treasury 1-3 Year Bond Fund	0.44	1.75	0.45	1.80
Mercer US Treasury 3-7 Year Bond Fund	1.09	4.37	1.12	4.49
Mercer Short Duration Bond Fund 3	0.40	1.61	0.40	1.58
Mercer Short Dated UK Gilt Fund	0.56	2.25	0.53	2.12
PIMCO Global Aggregate Bond Fund	1.37	5.49	1.56	6.23
Mercer Emerging Market Debt - Hard Currency Fund	1.82	7.28	1.80	7.20
Mercer Passive Euro Corporate Bond Fund	1.15	4.59	1.21	4.83
Mercer Passive Global High Yield Bond Fund	0.93	3.72	1.01	4.03
Mercer Investment Fund 21 - Global High Yield Bond	0.94	3.77	1.00	3.99
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	1.75	7.00	1.67	6.69

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

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

The Company 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 Company'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 31 December 2022 the risk of any changes to the current status in PRC is low.

\*Tax Risk Disclaimer for MGI Funds plc on MGI Emerging Markets Equity Fund, MGI Euro Bond Fund, MGI Global Bond Fund, MGI Global Equity Fund, MGI Emerging Markets Debt Fund, Mercer Global Small Cap Equity Fund, Mercer Low Volatility Equity Fund, Mercer Global High Yield Bond Fund, Mercer Short Duration Global Bond Fund 1, Mercer Passive Global Equity Fund, Mercer Absolute Return Fixed Income Fund, Mercer Passive Emerging Markets Equity Fund, Mercer Investment Fund 6, Mercer Sustainable Global Equity Fund, Mercer Global Listed Infrastructure Fund, PIMCO Global Aggregate Bond Fund, Arrowstreet Global Equity Fund, Mercer Emerging Market Debt - Hard Currency Fund, Mercer Passive Euro Corporate Bond Fund and Mercer Investment Fund 22 - Emerging Market Debt Hard Currency.

## Valuation Techniques

The fair value of the instruments that are not traded in an active market (for example, over-the-counter ("OTC") derivatives) is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of 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 FDIs that are not exchange traded are estimated at the amount that the Company would receive or pay to terminate the contract at the reporting date taking into account current market conditions and the creditworthiness of the counterparties.

Financial assets include investments in open-ended investment funds. The fair value of such assets is based on the underlying fund administrator's calculation of the NAV per share (market value of the fund's assets less liabilities divided by the number of shares) which will be the latest bid price published by the investment funds, taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value. The fair value of any investments in closed-ended investment funds is based on the bid prices available on the principal market for such security at the valuation date taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value. There were no adjustments or discounts applied in the valuation of any of the underlying investments in such investment funds as at 31 December 2022 or 30 June 2022.

The Sub-Funds' investment in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution that acts as an agent for all holders.

## 5. Financial Instruments and Associated Risks (continued)

### Valuation Techniques (continued)

The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, (i) the Sub-Funds' have the right to receive payments of principal, interest and any fees to which it is entitled only from the party from whom the Sub-Fund has purchased the participation and only upon receipt by that party of payments from the borrower and (ii) the Sub-Fund generally has no right to enforce compliance by the borrower with the terms of the loan agreement or to vote on matters arising under the loan agreement. Thus, the Sub-Fund may be subject to credit risk both of the party from whom it purchased the loan participation and the borrower and the Sub-Fund may have minimal control over the terms of any loan modification. When the Sub-Fund purchases assignments of loans, it generally acquires direct rights against the borrower.

### Fair Value of Financial Assets and Liabilities

The majority of the financial assets of the Company are held at fair value with the exception of deposits and reverse repurchase agreements which are carried at amortised cost. All other assets and financial liabilities are stated at amortised cost, which approximates fair value with the exception of redeemable participating shares which are stated at their redemption amount.

IFRS 13 requires the Company to classify its 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 use of valuation techniques for Level 3 investments involve consideration of whether discounts or premiums, if any, are to be applied to the NAV of the underlying investment funds. Valuation of loans is based on how many quotes available in the market place and there is an assumption that the quoted price is equivalent of fair value. No significant premiums or discounts have been applied to the NAV at 31 December 2022 and 30 June 2022.

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

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

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 Company 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.

Reverse repurchase agreements and repurchase agreements are categorised as Level 2.

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

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

The puttable value of redeemable shares is calculated based on the net difference between total assets and all other liabilities of each Sub-Fund within the Company in accordance with the Sub-Funds' offering memorandum. A demand feature is attached to these shares, 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 share of the Sub-Fund's NAV attributable to the Share Class. The fair value is 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 shares.

**Fair Value Hierarchy\***

The financial instruments at 31 December 2022 and 30 June 2022 are classified as follows:

	<b>Level</b>
Asset backed securities	2
Convertible securities	2
Corporate bonds	2
Government bonds	2
Mortgage backed securities ("MBS")	2
Municipal bonds	2
Money market instruments	2
To be announced securities	2
Rights	2
Equities	1
Loans	2
Investment funds	2
Warrants	2
Open forward foreign currency contracts	2
Credit default swaps ("CDS")	2
Interest rate swaps ("IRS")	2
Total return swaps ("TRS")	2
Futures contracts	1
Options purchased	2
Options written	2
Swaptions	2

The following table details the exceptions to the above classification at 31 December 2022:

<b>Sub-Fund</b>	<b>Investment Type</b>	<b>31 Dec 2022 Level</b>	<b>31 Dec 2022 Fair Value</b>
MGI Emerging Markets Equity Fund	Equity	2	US\$ 421,837
MGI Eurozone Equity Fund	Equity	2	-
MGI Global Equity Fund	Equity	2	-
MGI UK Equity Fund	Equity	2	-
Mercer Global Small Cap Equity Fund	Equity	2	-
Mercer Low Volatility Equity Fund	Investment funds	1	US\$ 16,929,340
Mercer Diversified Growth Fund	Investment funds	1	US\$ 145,108,373
Mercer Global High Yield Bond Fund	Loans	3	US\$ 6,329,693
Mercer Global High Yield Bond Fund	Equity	3	US\$ 1,354,123
Mercer Global High Yield Bond Fund	Corporate bonds	3	US\$ 353
Mercer Global High Yield Bond Fund	Warrant	3	US\$ 2,295
Mercer Short Duration Global Bond Fund 2	MBS	3	US\$ 4,323,529
Mercer Passive Global Equity Fund	Equity	2	-
Mercer Absolute Return Fixed Income Fund	Futures contracts	2	€ 743,228
Mercer Absolute Return Fixed Income Fund	Investment funds	1	€ 51,062,557
Mercer Passive Emerging Markets Equity Fund	Equity	2	US\$ 2,839,052
Mercer Sustainable Global Equity Fund	Equity	2	US\$ 1,155,285
Mercer Multi Asset Growth Fund	Investment funds	1	GB£ 94,460,774
PIMCO Global Aggregate Bond Fund	Investment funds	1	€ 17,994,410
Arrowstreet Global Equity Fund	Equity	2	US\$ 12

## 5. Financial Instruments and Associated Risks (continued)

## Fair Value Hierarchy\* (continued)

Sub-Fund	Investment Type	31 Dec 2022 Level	31 Dec 2022 Fair Value
Mercer Investment Fund 21 - Global High Yield Bond	Equity	2	GB£ 215,874

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
MGI Emerging Markets Equity Fund	Equity	2	US\$ 801,526
MGI Eurozone Equity Fund	Equity	2	-
MGI Global Equity Fund	Equity	2	-
MGI UK Equity Fund	Equity	2	-
Mercer Global Small Cap Equity Fund	Equity	2	-
Mercer Low Volatility Equity Fund	Investment funds	1	US\$ 13,494,552
Mercer Global High Yield Bond Fund	Equity	2	US\$ 622,304
Mercer Passive Global Equity Fund	Equity	2	-
Mercer Absolute Return Fixed Income Fund	Investment funds	1	€ 101,646,343
Mercer Passive Emerging Markets Equity Fund	Equity	2	US\$ 2,830,444
Mercer Sustainable Global Equity Fund	Equity	2	-
PIMCO Global Aggregate Bond Fund	Investment funds	1	€ 18,611,205
Arrowstreet Global Equity Fund	Equity	2	US\$ 16

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 the financial reporting purposes transfers are deemed to have occurred at the end of the financial period.

Transfers occurred between Level 1 and Level 2 during the financial period ended 31 December 2022. This change was due to using the last traded price in a market that has been inactive for a significant period of time and also due to a change in general classification of investments.

Transfers occurred between Level 1 and Level 2 during the financial year ended 30 June 2022. This change was due to using the last traded price in a market that has been inactive for a significant period of time and also due to a change in general classification of investments.

Transfers in and out of Level 3 are discussed after the Level 3 reconciliation tables below, where relevant.

Sub-Fund	Transfer	31 Dec 2022 Fair value	30 Jun 2022 Fair value
MGI Emerging Markets Equity Fund	L1 to L2	-	US\$ 801,526
	L2 to L1	-	US\$ 253,755
Mercer Global Small Cap Equity Fund	L2 to L1	US\$ 44,746	-
	L2 to L3	US\$ 8,070,696	US\$ 2,295
Mercer Global High Yield Bond Fund	L3 to L2	US\$ 683,840	US\$ 2,060,162
	L2 to L3	US\$ 4,323,529	-
Mercer Short Duration Global Bond Fund 2	L1 to L2	US\$ 201,267	US\$ 2,830,444
	L2 to L1	-	US\$ 4,695,743
Mercer Passive Emerging Markets Equity Fund	L1 to L2	US\$ 1,155,285	-
	L2 to L1	-	US\$ 4,695,743
Mercer Sustainable Global Equity Fund	L1 to L2	US\$ 1,155,285	-
Arrowstreet Global Equity Fund	L1 to L2	-	US\$ 16

**5. Financial Instruments and Associated Risks (continued)****Fair Value Hierarchy\* (continued)****Level 3 Reconciliation**

	Total 31 Dec 2022 US\$	Total 30 Jun 2022 US\$
<b>Mercer Global High Yield Bond Fund</b>		
Opening value	-	9,375,178
Sale of investments	-	(6,351,074)
Purchase of investments	913,661	319,159
Realised and unrealised gains/(losses)*	(614,053)	(1,285,396)
Transfer into Level 3	8,070,696	2,295
Transfer out of Level 3	(683,840)	(2,060,162)
Closing value	<u>7,686,464</u>	<u>-</u>

\*The change in unrealised gains/(losses) relating to those financial assets and financial liabilities held at the financial period ended 31 December 2022 and recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US\$ (127,368) (31 December 2021: US\$ 331,959).

	Total 31 Dec 2022 US\$	Total 30 Jun 2022 US\$
<b>Mercer Short Duration Global Bond Fund 2</b>		
Opening value	-	-
Transfers into Level 3	4,323,529	-
Closing value	<u>4,323,529</u>	<u>-</u>

**Investments in Equities classified as Level 3**

Financial assets include investments in equities.

Certain equities held by Mercer Global High Yield Bond Fund as at 31 December 2022 were classified as Level 3 due to stale/static pricing caused by significant market inactivity. Furthermore, there were equities classified as Level 3 due to significant unobservable inputs, which is a result of bankruptcy and/or reorganisation of the entity.

As observable prices were not available for these securities, valuation techniques have been used to derive the fair value and is reviewed by the Investment Manager.

**Fixed income securities classified as Level 3**

Financial assets include investments in fixed income securities: corporate bonds, MBS and loans.

Corporate bonds, MBS and loans have been categorised as Level 2. The fair values of such securities classified under Level 2 are determined by quoted prices and latest prices executed for a similar asset. If the number of broker quotes is two or less, the Company deems the assets to be Level 3 due to less liquidity in the market.

Certain fixed income securities held by Mercer Global High Yield Bond Fund and Mercer Short Duration Global Bond Fund 2 are classified as Level 3 as at 31 December 2022. The Level 3 classification was given to these fixed income securities as a result of decreased liquidity in the market and wider spreads that are consequently reflected in a broader spectrum of indicative broker quotes, which are factors that indicate that the broker quotes are not based on observable prices.

The fair value of such assets were based on the prices provided by the third party vendors. There were no adjustments or discounts applied in the valuation of any of the investments in fixed income securities.

**Investments in Warrants classified as Level 3**

As at 31 December 2022 a warrant held in the portfolio of Mercer Global High Yield Bond Fund is classified as Level 3 due to significant unobservable inputs, as a result of being delisted.

As observable prices were not available for this security, valuation technique has been used to derive the fair value and is reviewed by the Investment Manager.

## 5. Financial Instruments and Associated Risks (continued)

### Fair Value Hierarchy\* (continued)

#### Significant unobservable inputs used in measuring fair value

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

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. Securities that have been classified as Level 3 have been valued using either the last traded price in a market that has been inactive for a significant period of time or fair valued in accordance with the fair value policy.

Transfers into Level 3 during the financial period ended 31 December 2022 occurred on Mercer Global High Yield Bond Fund, amounting to US\$ 8,070,696 (30 June 2022: US\$ 2,295) and Mercer Short Duration Global Bond Fund 2 amounting to US\$ 4,323,529 (30 June 2022: US\$ Nil). These securities were priced using the last traded price in a market that has been inactive for a significant period of time.

Transfers out of Level 3 during the financial period ended 31 December 2022 occurred on Mercer Global High Yield Bond Fund, amounting to US\$ 683,840 (30 June 2022: US\$ 2,060,162).

#### Effect of change in significant assumptions of Level 3 financial instruments

The Company considers its estimates of fair value are appropriate. However, the use of different or alternative assumptions could lead to different measurements of fair value.

At 31 December 2022, there were securities in Mercer Global High Yield Bond Fund classified as Level 3 with a collective value of US\$ 7,686,464 (30 June 2022: US\$ Nil). If the Company applied a discount to the NAV of 10% at 31 December 2022, this would result in a reduction in the NAV of the Mercer Global High Yield Bond Fund of US\$ 768,646 (30 June 2022: US\$ Nil). If the Company applied a discount to the NAV of 3% at 31 December 2021, this would result in reduction in the NAV of Mercer Global High Yield Bond Fund of US\$ 230,594 (30 June 2022: US\$ Nil).

At 31 December 2022, there were securities in Mercer Short Duration Global Bond Fund 2 classified as Level 3 with a collective value of US\$ 4,323,529 (30 June 2022: US\$ Nil). If the Company applied a discount to the NAV of 10% at 31 December 2022, this would result in a reduction in the NAV of the Mercer Short Duration Global Bond Fund 2 of US\$ 432,353 (30 June 2022: US\$ Nil). If the Company applied a discount to the NAV of 3% at 31 December 2021, this would result in reduction in the NAV of Mercer Short Duration Global Bond Fund 2 of US\$ 129,706 (30 June 2022: US\$ Nil).

At 30 June 2022 there were no investments classified as Level 3.

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

## 6. Share capital

### Authorised share capital

The authorised share capital of the Company is 500,000,000,002 shares of no par value divided into 2 subscriber shares of no par value and 500,000,000,000 unclassified shares of no par value.

### Subscriber share capital

The subscriber share capital does not form part of Shareholders' funds, and is disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund. Subscriber shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on winding up. Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different classes of shares) in the profits and assets of the Company on the terms and conditions set out in the relevant Supplement. Matsack Trust Limited and Matsack Nominees Limited hold the 2 subscriber shares at 31 December 2022 and 30 June 2022.



**6. Share capital (continued)****Redeemable share capital**

The redeemable shares issued by the Sub-Fund provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in the Sub-Fund's net assets at each redemption date and are classified as liabilities. The amounts relating to proceeds from redeemable participating shares issued and payment for redeemable participating shares redeemed are reflected in the functional currency of the Sub-Fund and are inclusive of the anti-dilution charges.

The rights attaching to the redeemable shares are as follows:

- Investors in the Company may redeem daily or weekly in the case of Mercer UCITS Alternatives Strategies.
- All shares carry a right to receive notice of, attend and vote at general meetings.

Note 2 to the financial statements details the different expenses and fee rates charged to each Share Class. In the instance where a suitable Management Fee for a given investor is not available from the existing Share Classes, a new Share Class may be created in the Sub-Fund in accordance with the requirements of the Central Bank and using the following Share Class naming convention: Share Class type – Management Fee – accumulating/distributing – currency. Any such new Share Class will be added to the Supplement in accordance with the requirements of the Central Bank.

The rights attached to each series or class of share may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that series or class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that series or class. The rights attaching to any series or class of shares shall not be deemed to be varied by the creation or issue of further shares ranking *pari passu* with shares already in issue, unless otherwise expressly provided by the terms of issue of those shares.

The Company may from time to time by ordinary resolution increase its capital, consolidate its shares into a smaller number of shares, sub-divide shares into a larger number of shares or cancel any shares not taken or agreed to be taken by any person. The Company may by special resolution from time to time reduce its share capital in any way permitted by law.

**Capital Management**

The Company's capital includes issued ordinary shares. The capital of the Company is managed in accordance with the Company's investment objectives, policies and restrictions as outlined in the Company's Prospectus, while maintaining sufficient liquidity to meet Shareholder redemptions.

The Company does not have any externally imposed capital requirements.

**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 shares and the cost of liquidating Sub-Fund assets upon a Shareholder's redemption of shares and to preserve the value of the assets of the relevant Sub-Fund, each Shareholder 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 Share and may also, in respect of net subscriptions, adjust upward the NAV per Share. 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 shares in the Statement of Financial Position is inclusive of any swing adjustments applied to the Sub-Funds.

The following table details the Sub-Funds that applied swing pricing as at the financial period ended 31 December 2022:

**Sub-Funds**

Mercer Diversified Growth Fund  
Mercer Diversified Retirement Fund

The following table details the Sub-Funds that applied swing pricing as at the financial year ended 30 June 2022:

**Sub-Funds**

Mercer Diversified Growth Fund  
Mercer Global Buy & Maintain Credit Fund  
Mercer Passive Euro Over 5 Year Bond UCITS Fund  
Mercer Diversified Retirement Fund  
Mercer Investment Fund 6

**6. Share capital (continued)****Swing pricing and anti-dilution levy (continued)**

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

As at the financial period ended 31 December 2022 Arrowstreet Global Equity Fund received an anti-dilution levy.

As at the financial year ended 30 June 2022 none of the Sub-Funds received an anti-dilution levy.

**7. Dividends**

The following Sub-Funds paid dividends during the financial period ended 31 December 2022:

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
MGI Emerging Markets Equity Fund	Class A16-0.5000-D £	GB£ 193,553	GB£ 0.9744	1 Jul 2022
	Class A7-0.1500-D £	GB£ 130,130	GB£ 0.8955	1 Jul 2022
	Class A16-0.5000-D £	GB£ 152,143	GB£ 1.0561	3 Oct 2022
	Class A7-0.1500-D £	GB£ 94,391	GB£ 0.9331	3 Oct 2022
MGI Global Equity Fund	Class A13-0.3000-D €	€ 175,380	€ 0.3377	1 Jul 2022
	Class A13-H-0.3200-D £	GB£ 107,964	GB£ 0.4831	1 Jul 2022
	Class A13-H-0.3200-D €	€ 161,374	€ 0.3209	1 Jul 2022
	Class A13-0.3000-D €	€ 125,264	€ 0.2412	3 Oct 2022
	Class A13-H-0.3200-D £	GB£ 74,449	GB£ 0.3330	3 Oct 2022
	Class A13-H-0.3200-D €	€ 109,326	€ 0.2174	3 Oct 2022
MGI UK Inflation Linked Bond Fund	Class M-1 £ Distributing	GB£ 9,181,194	GB£ 3.6030	1 Jul 2022
	Class M-7 £ Distributing	GB£ 395,990	GB£ 3.1354	1 Jul 2022
	Class M-1 £ Distributing	GB£ 5,336,756	GB£ 1.8918	3 Oct 2022
	Class M-7 £ Distributing	GB£ 270,921	GB£ 1.6368	3 Oct 2022
MGI UK Long Gilt Fund	Class A16-0.5000-D £	GB£ 189,067	GB£ 0.3535	1 Jul 2022
	Class I-1 £ Distributing	GB£ 3,316,025	GB£ 0.4712	1 Jul 2022
	Class A16-0.5000-D £	GB£ 267,242	GB£ 0.3752	3 Oct 2022
	Class I-1 £ Distributing	GB£ 3,905,806	GB£ 0.4825	3 Oct 2022
MGI Emerging Markets Debt Fund	Class M-2 £ Distributing	GB£ 365,920	GB£ 1.1621	1 Jul 2022
	Class M-2 £ Distributing	GB£ 219,408	GB£ 0.8475	3 Oct 2022
Mercer Global Small Cap Equity Fund	Class A17-H-0.5200-D £	GB£ 90,711	GB£ 0.3309	1 Jul 2022
	Class M-3 £ Distributing	GB£ 30,423	GB£ 0.3128	1 Jul 2022
	Class A17-H-0.5200-D £	GB£ 51,698	GB£ 0.2054	3 Oct 2022
	Class M-3 £ Distributing	GB£ 15,405	GB£ 0.1875	3 Oct 2022
Mercer Low Volatility Equity Fund	Class A17-H-0.5200-D £	GB£ 4,402	GB£ 0.4553	1 Jul 2022
	Class A9-H-0.1950-D £	GB£ 6,582	GB£ 0.4631	1 Jul 2022
	Class M-3 £ Distributing	GB£ 22,710	GB£ 0.3522	1 Jul 2022
	Class A17-H-0.5200-D £	GB£ 384	GB£ 0.0652	3 Oct 2022
	Class A9-H-0.1950-D £	GB£ 7,503	GB£ 0.3669	3 Oct 2022
	Class M-3 £ Distributing	GB£ 12,840	GB£ 0.2706	3 Oct 2022
Mercer Global High Yield Bond Fund	Class M-1 £ Distributing Hedged	GB£ 30,568	GB£ 1.0681	1 Jul 2022
	Class M-2 £ Distributing Hedged	GB£ 305,582	GB£ 1.0867	1 Jul 2022
	Class M-1 £ Distributing Hedged	GB£ 8,955	GB£ 1.1527	3 Oct 2022
	Class M-2 £ Distributing	GB£ 21,684	GB£ 1.1204	3 Oct 2022
	Class M-2 £ Distributing Hedged	GB£ 96,877	GB£ 1.1678	3 Oct 2022

## 7. Dividends (continued)

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
Mercer Global Buy & Maintain Credit Fund	Class Z2-H-0.0200-D SGD	SGD 316,073	SGD 51.2731	1 Jul 2022
	Class Z2-H-0.0200-D SGD	SGD 513,752	SGD 77.5282	3 Oct 2022
Mercer Absolute Return Fixed Income Fund	Class A17-H-0.5200-D £	GB£ 71,680	GB£ 0.4050	1 Jul 2022
	Class A8-H-0.1700-D £	GB£ 29,669	GB£ 0.4931	1 Jul 2022
	Class Z2-H-0.0200-D £	GB£ 420,895	GB£ 52.0141	1 Jul 2022
	Class A17-H-0.5200-D £	GB£ 90,052	GB£ 0.4902	3 Oct 2022
	Class A8-H-0.1700-D £	GB£ 31,388	GB£ 0.5775	3 Oct 2022
	Class Z2-H-0.0200-D £	GB£ 3,485	GB£ 63.8999	3 Oct 2022
Mercer Passive Emerging Markets Equity Fund	Class A15-0.4000-D €	€ 633,144	€ 0.6410	1 Jul 2022
	Class A16-0.5000-D £	GB£ 70,772	GB£ 0.6635	1 Jul 2022
	Class A15-0.4000-D €	€ 492,752	€ 0.6682	3 Oct 2022
	Class A16-0.5000-D £	GB£ 68,366	GB£ 0.7063	3 Oct 2022
Mercer Sustainable Global Equity Fund	Class A17-0.5000-D £	GB£ 136,598	GB£ 0.5356	1 Jul 2022
	Class A17-H-0.5200-D £	GB£ 45,645	GB£ 0.4910	1 Jul 2022
	Class M-1 AUD Distributing	AUD 3,647,015	AUD 0.8220	1 Jul 2022
	Class A17-0.5000-D £	GB£ 32,983	GB£ 0.1854	3 Oct 2022
	Class A17-H-0.5200-D £	GB£ 9,373	GB£ 0.1620	3 Oct 2022
	Class M-1 AUD Distributing	AUD 1,857,501	AUD 0.4018	3 Oct 2022
Mercer Global Listed Infrastructure Fund	Class A17-0.5000-D £	GB£ 38,089	GB£ 0.6863	1 Jul 2022
	Class A17-H-0.5200-D £	GB£ 6,744	GB£ 0.3297	1 Jul 2022
	Class A17-0.5000-D £	GB£ 33,319	GB£ 0.6576	3 Oct 2022
	Class A17-H-0.5200-D £	GB£ 5,359	GB£ 0.5165	3 Oct 2022
Mercer Emerging Market Debt – Hard Currency Fund	Class A19-0.7000-D £	GB£ 52,079	GB£ 1.0824	1 Jul 2022
	Class A19-0.7000-D £	GB£ 62,316	GB£ 1.1832	3 Oct 2022
Mercer Investment Fund 21 - Global High Yield Bond	Class A1-H-0.0575-D £	GB£ 536,165	GB£ 1.3689	17 Aug 2022
	Class A1-H-0.0575-D £	GB£ 485,496	GB£ 1.1959	16 Nov 2022
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	Class A1-H-0.0575-D £	GB£ 338,702	GB£ 0.9179	17 Aug 2022
	Class A1-H-0.0575-D £	GB£ 393,124	GB£ 0.9976	16 Nov 2022

The following Sub-Funds paid dividends during the financial period ended 31 December 2021:

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
MGI Emerging Markets Equity Fund	Class A16-0.5000-D £	GB£ 76,204	GB£ 0.5346	1 Jul 2021
	Class A7-0.1500-D £	GB£ 27,326	GB£ 0.5735	1 Jul 2021
	Class A16-0.5000-D £	GB£ 123,413	GB£ 0.8410	1 Oct 2021
	Class A7-0.1500-D £	GB£ 198,769	GB£ 0.7985	1 Oct 2021
	Class A13-H-0.3200-D £	GB£ 50,693	GB£ 0.1988	1 Jul 2021
MGI Global Equity Fund	Class A13-H-0.3200-D £	GB£ 73,389	GB£ 0.2877	1 Oct 2021
	Class M-1 £ Distributing	GB£ 3,927,823	GB£ 1.4273	1 Jul 2021
MGI UK Inflation Linked Bond Fund	Class M-7 £ Distributing	GB£ 428,557	GB£ 1.2171	1 Jul 2021
	Class M-1 £ Distributing	GB£ 2,500,226	GB£ 0.9948	1 Oct 2021
	Class M-7 £ Distributing	GB£ 290,801	GB£ 0.8316	1 Oct 2021
	Class M-1 £ Distributing	GB£ 2,562,117	GB£ 0.4703	1 Jul 2021

## 7. Dividends (continued)

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
MGI UK Long Gilt Fund (continued)	Class A16-0.5000-D £	GB£ 113,037	GB£ 0.3508	1 Jul 2021
	Class I-1 £ Distributing	GB£ 2,492,066	GB£ 0.4684	1 Oct 2021
	Class A16-0.5000-D £	GB£ 134,659	GB£ 0.3464	1 Oct 2021
MGI Emerging Markets Debt Fund	Class M-2 £ Distributing	GB£ 353,821	GB£ 1.0578	1 Jul 2021
	Class M-2 £ Distributing	GB£ 341,680	GB£ 0.8839	1 Oct 2021
Mercer Global Small Cap Equity Fund	Class M-3 £ Distributing	GB£ 24,032	GB£ 0.1753	1 Jul 2021
	Class A17-H-0.5200-D £	GB£ 3,539	GB£ 0.2141	1 Jul 2021
	Class M-3 £ Distributing	GB£ 72,841	GB£ 0.3577	1 Oct 2021
	Class A17-H-0.5200-D £	GB£ 6,958	GB£ 0.3986	1 Oct 2021
Mercer Low Volatility Equity Fund	Class M-3 £ Distributing	GB£ 13,538	GB£ 0.2607	1 Jul 2021
	Class A17-H-0.5200-D £	GB£ 32,221	GB£ 0.3541	1 Jul 2021
	Class A9-H-0.1950-D £	GB£ 21,659	GB£ 0.3803	1 Jul 2021
	Class M-3 £ Distributing	GB£ 10,067	GB£ 0.1420	1 Oct 2021
	Class A17-H-0.5200-D £	GB£ 16,154	GB£ 0.1998	1 Oct 2021
	Class A9-H-0.1950-D £	GB£ 27,623	GB£ 0.2610	1 Oct 2021
Mercer Global High Yield Bond Fund	Class M-1 £ Distributing Hedged	GB£ 198,885	GB£ 1.0487	1 Jul 2021
	Class M-2 £ Distributing Hedged	GB£ 328,136	GB£ 1.0640	1 Jul 2021
	Class M-1 £ Distributing Hedged	GB£ 277,921	GB£ 1.1609	1 Oct 2021
	Class M-2 £ Distributing Hedged	GB£ 363,493	GB£ 1.1773	1 Oct 2021
Mercer Global Buy & Maintain Credit Fund	Class Z2-H-0.0200-D SGD	SGD 287,012	SGD 62.6643	1 Jul 2021
	Class Z2-H-0.0200-D SGD	SGD 270,369	SGD 63.5856	1 Oct 2021
Mercer Absolute Return Fixed Income Fund	Class A17-H-0.5200-D £	GB£ 184,048	GB£ 0.4944	1 Jul 2021
	Class A8-H-0.1700-D £	GB£ 60,532	GB£ 0.5858	1 Jul 2021
	Class Z2-H-0.0200-D £	GB£ 314,850	GB£ 36.0947	1 Jul 2021
	Class A17-H-0.5200-D £	GB£ 160,519	GB£ 0.4603	1 Oct 2021
	Class A8-H-0.1700-D £	GB£ 117,699	GB£ 0.5534	1 Oct 2021
	Class Z2-H-0.0200-D £	GB£ 506,536	GB£ 58.0697	1 Oct 2021
Mercer Passive Emerging Markets Equity Fund	Class A16-0.5000-D £	GB£ 111,536	GB£ 0.4816	1 Jul 2021
	Class A16-0.5000-D £	GB£ 132,588	GB£ 0.6412	1 Oct 2021
Mercer Sustainable Global Equity Fund	Class A17-0.5000-D £	GB£ 89,017	GB£ 0.3549	1 Jul 2021
	Class A17-H-0.5200-D £	GB£ 13,618	GB£ 0.3440	1 Jul 2021
	Class M-1 AUD Distributing	AUD 2,548,069	AUD 0.6227	1 Jul 2021
	Class A17-0.5000-D £	GB£ 102,441	GB£ 0.2422	1 Oct 2021
	Class A17-H-0.5200-D £	GB£ 11,289	GB£ 0.2382	1 Oct 2021
	Class M-1 AUD Distributing	AUD 2,108,378	AUD 0.5002	1 Oct 2021
Mercer Global Listed Infrastructure Fund	Class A17-0.5000-D £	GB£ 38,986	GB£ 0.8158	1 Jul 2021
	Class A17-H-0.5200-D £	GB£ 149,437	GB£ 0.6649	1 Jul 2021
	Class A17-0.5000-D £	GB£ 17,792	GB£ 0.3581	1 Oct 2021
	Class A17-H-0.5200-D £	GB£ 99,128	GB£ 0.2885	1 Oct 2021
Mercer Emerging Market Debt – Hard Currency Fund	Class A19-0.7000-D £	GB£ 3,059	GB£ 0.4225	1 Jul 2021
	Class A19-0.7000-D £	GB£ 6,891	GB£ 0.9510	1 Oct 2021

**7. Dividends (continued)**

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
Mercer Investment Fund 21 - Global High Yield Bond	Class A1-H-0.0575-D £	GB£ 80,405	GB£ 0.4746	17 Aug 2021
	Class A1-H-0.0575-D £	GB£ 199,288	GB£ 1.1425	16 Nov 2021
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	Class A1-H-0.0575-D £	GB£ 13,737	GB£ 0.4595	17 Aug 2021
	Class A1-H-0.0575-D £	GB£ 200,145	GB£ 1.1102	16 Nov 2021

**8. Seasonal and cyclical changes**

The Company has not been subject to seasonal or cyclical changes during the period, please refer to the Investment Manager's Report for further information.

**9. Significant events during the financial period***Supplement updates*

The following documents were issued and updated during the financial period ended 31 December 2022:

Sub-Fund	Issue date	Update
MGI Emerging Markets Equity Fund	29 Jul 2022	Supplements updated to incorporate binding environmental and social characteristics into the investment policy of the funds and as such these funds now have Article 8 status under the EU SFDR.
MGI Eurozone Equity Fund		
MGI Global Equity Fund		
MGI UK Equity Fund		
Mercer Global Small Cap Equity Fund		
Mercer Low Volatility Equity Fund		
Mercer Global High Yield Bond Fund		
Mercer Short Duration Global Bond Fund 2		
Mercer Global Buy & Maintain Credit Fund		
Mercer Absolute Return Fixed Income Fund		
Mercer Short Duration Bond Fund 3		
Arrowstreet Global Equity Fund		
Mercer Passive Euro Corporate Bond Fund		
Mercer Passive Global Small Cap Equity Feeder Fund		
MGI Emerging Markets Equity Fund	11 Nov 2022	General updates*.

## 9. Significant events during the financial period (continued)

*Supplement updates (continued)*

Sub-Fund	Issue date	Update
MGI Emerging Markets Equity Fund	30 Nov 2022	Supplements 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.
MGI Euro Bond Fund		
MGI Eurozone Equity Fund		
MGI Global Bond Fund		
MGI Global Equity Fund		
MGI UK Equity Fund		
MGI UK Long Gilt Fund		
MGI Emerging Markets Debt Fund		
Mercer Global Small Cap Equity Fund		
Mercer Low Volatility Equity Fund		
Mercer Diversified Growth Fund		
Mercer Global High Yield Bond Fund		
Mercer Short Duration Global Bond Fund 1		
Mercer Short Duration Global Bond Fund 2		
Mercer Global Buy & Maintain Credit Fund		
Mercer Passive Global Equity Fund		
Mercer Passive Euro Over 5 Year Bond UCITS Fund		
Mercer Euro Nominal Bond Long Duration Fund		
Mercer Diversified Retirement Fund		
Mercer Absolute Return Fixed Income Fund		
Mercer Passive Emerging Markets Equity Fund		
Mercer Sustainable Global Equity Fund		
Mercer US Treasury 1-3 Year Bond Fund		
Mercer US Treasury 3-7 Year Bond Fund		
Mercer Global Listed Infrastructure Fund		
Mercer Short Duration Bond Fund 3		
Mercer Multi Asset Defensive Fund		
Mercer Multi Asset High Growth Fund		
Mercer Multi Asset Moderate Growth Fund		
Mercer Multi Asset Growth Fund		
PIMCO Global Aggregate Bond Fund		
Arrowstreet Global Equity Fund		
Mercer Passive Sustainable Global Equity Feeder Fund		
Mercer Passive Global REITs Feeder Fund		
Mercer Emerging Market Debt – Hard Currency Fund		
Mercer Passive Euro Corporate Bond Fund		
Mercer Passive Low Volatility Equity Feeder Fund		
Mercer Passive Global High Yield Bond Fund		
Mercer Passive Global Small Cap Equity Feeder Fund		
Mercer Passive Fundamental Indexation Global Equity Feeder Fund		
Mercer Passive Climate Transition Listed Infrastructure Feeder Fund**		
Acadian Sustainable China A Equity**		
Acadian Sustainable Emerging Markets Equity**		
Acadian Sustainable Emerging Markets Managed Volatility Equity**		
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel**		
Acadian Sustainable European Equity**		
Acadian Sustainable Global Equity**		
Acadian Sustainable Global Managed Volatility Equity**		
Acadian Sustainable Global Managed Volatility Equity II**		

## 9. Significant events during the financial period (continued)

Supplement updates (continued)

Sub-Fund	Issue date	Update
MGI Euro Bond Fund MGI Global Bond Fund MGI Emerging Markets Debt Fund Mercer Global Small Cap Equity Fund Mercer Global Buy & Maintain Credit Fund Mercer Passive Global Equity Fund Mercer Absolute Return Fixed Income Fund Mercer Passive Emerging Markets Equity Fund Mercer Passive Sustainable Global Equity Feeder Fund	5 Dec 2022	General updates*.
MGI UK Equity Fund	19 Oct 2022	General updates*.
MGI Emerging Markets Debt Fund	7 Dec 2022	General updates*.
Mercer Global Small Cap Equity Fund	7 Sep 2022 14 Oct 2022	General updates*. General updates*.
Mercer Low Volatility Equity Fund	11 Nov 2022 1 Dec 2022	General updates*.
Mercer Passive Global Equity Fund Mercer Passive Low Volatility Equity Feeder Fund	31 Aug 2022	Supplements updated to incorporate binding environmental and social characteristics into the investment policy of the funds and as such these funds now have Article 8 status under the SFDR.
Mercer Passive Euro Over 5 Year Bond UCITS Fund	18 Jul 2022	Supplement Updated as follows: <ul style="list-style-type: none"> <li>• Following shareholder approval, the fund's supplement was updated with a change of investment policy to reflect transition of the fund to an index-tracking strategy, with the fund tracking the ICE 5+ Year Euro GDP-Weighted Government Index;</li> <li>• General updates*.</li> </ul>
Mercer Diversified Retirement Fund Mercer Multi Asset Defensive Fund Mercer Multi Asset High Growth Fund Mercer Multi Asset Moderate Growth Fund Mercer Multi Asset Growth Fund	29 Nov 2022	Supplement Updated as follows: <ul style="list-style-type: none"> <li>• A change in hedging methodology for Hedged Share Classes to a "Partially Hedged Share Class" methodology;</li> <li>• General updates*.</li> </ul>
Mercer Passive Emerging Markets Equity Fund	30 Sep 2022	Supplement Updated as follows: <ul style="list-style-type: none"> <li>• To incorporate binding environmental and social characteristics into the investment policy that results in the fund having Article 8 status under the SFDR;</li> <li>• Benchmark Index section updated to reflect adoption of a new customised index (MSCI EM (Emerging Markets) ex Selected Securities Index, unhedged as measured in USD).</li> </ul>
Mercer Multi Asset High Growth Fund Mercer Multi Asset Growth Fund	7 Sep 2022	General updates*.
Mercer Passive Sustainable Global Equity Feeder Fund	30 Nov 2022	Reclassification of the fund from Article 9 to Article 8 status under SFDR as notified in advance to shareholders.
Mercer Passive Climate Transition Listed Infrastructure Feeder Fund**	30 Sep 2022	Supplement Updated as follows: <ul style="list-style-type: none"> <li>• Fund name changed from Mercer Passive Global Listed Infrastructure Feeder Fund;</li> </ul>

## 9. Significant events during the financial period (continued)

Supplement updates (continued)

Sub-Fund	Issue date	Update
Mercer Passive Climate Transition Listed Infrastructure Feeder Fund** (continued)		<ul style="list-style-type: none"> <li>To incorporate binding environmental and social characteristics into the investment policy that results in the fund having Article 8 status under the SFDR, in line with its master fund;</li> <li>Benchmark Index section updated to reflect adoption of a new customised index (FTSE Global Core Infrastructure TPI Climate Index, unhedged as measured in USD).</li> </ul>
Acadian Sustainable China A Equity**	12 Oct 2022	General updates*.
Acadian Sustainable Emerging Markets Equity**	28 Oct 2022	
Acadian Sustainable Emerging Markets Managed Volatility Equity**		
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel**		
Acadian Sustainable European Equity**		
Acadian Sustainable Global Equity**		
Acadian Sustainable Global Managed Volatility Equity**		
Acadian Sustainable Global Managed Volatility Equity II**		
Acadian Multi-Asset Absolute Return**		
Mercer Passive Fundamental Indexation Global Equity Feeder Fund**	31 Oct 2022	Supplement updated to incorporate binding environmental and social characteristics into the investment policy that results in the fund having Article 8 status under the SFDR.

\*General updates include Sub-Investment Manager changes, initial noting of new Sub-Fund Supplements and Share Class changes etc.

\*\*This Sub-Fund is not currently active.

*Sub-Fund launches*

The following Sub-Fund launched during the financial period ended 31 December 2022:

Sub-Fund	Launch date
Mercer Passive Global Small Cap Equity Feeder Fund	9 Sep 2022

*Share Class launches and terminations*

The following Share Classes launched during the financial period ended 31 December 2022:

Sub-Fund	Share Class	Launch date
MGI Eurozone Equity Fund	Class A21-1.0500 €	28 Dec 2022
MGI Global Bond Fund	Class A1-H-0.0200 €	9 Sep 2022
	Class Z1-0.0000 JPY	6 Dec 2022
MGI Global Equity Fund	Class B2-H-0.3900 €	11 Jul 2022
	Class B11-0.6000 £	25 Jul 2022
	Class M-1 £	2 Sep 2022
	Class A5-0.1000 £	31 Oct 2022
MGI UK Equity Fund	Class A17-0.5000 \$	11 Jul 2022
	Class B12-0.5000 £	25 Jul 2022
Mercer Low Volatility Equity Fund	Class Z1-0.0000 JPY	6 Dec 2022
Mercer Diversified Growth Fund	Class A22-1.1200 €	28 Dec 2022
Mercer Global High Yield Bond Fund	Class M-2 £	14 Jul 2022
	Class M-2 £ Distributing	14 Jul 2022
	Class M-1 £	15 Jul 2022
	Class M-2 £ Hedged	9 Nov 2022
	Class B6-H-0.4000 £	16 Nov 2022
	Class A8-H-0.1700 NOK	20 Dec 2022
	Class Z1-0.0000 JPY	6 Dec 2022
Mercer Short Duration Global Bond Fund 1	Class B6-H-0.2800 £	25 Jul 2022
	Class Z1-0.0000 \$	22 Sep 2022



## 9. Significant events during the financial period (continued)

*Share Class launches and terminations (continued)*

Sub-Fund	Share Class	Launch date
Mercer Short Duration Global Bond Fund 1 (continued)	Class B2-H-0.1800 €	16 Nov 2022
	Class A18-H-0.6200 €	28 Dec 2022
Mercer Short Duration Global Bond Fund 2	Class B6-H-0.3300 £	25 Jul 2022
	Class Z1-0.0000 \$	22 Sep 2022
	Class B2-H-0.2300 €	16 Nov 2022
	Class A22-H-0.5300 €	28 Dec 2022
Mercer Global Buy & Maintain Credit Fund	Class Z1-0.0000 £	6 Dec 2022
	Class Z1-0.0000 JPY	6 Dec 2022
Mercer Passive Global Equity Fund	Class A4-0.0750 \$	15 Sep 2022
Mercer Absolute Return Fixed Income Fund	Class B1-0.3500 €	11 Jul 2022
	Class A12-0.2500 €	13 Jul 2022
	Class A14-0.3500 €	14 Sep 2022
	Class A10-0.2000 €	4 Nov 2022
Mercer UCITS Alternatives Strategies	Class Z2-H-0.0200 £	7 Sep 2022
Mercer Sustainable Global Equity Fund	Class A22-1.1100 €	28 Dec 2022
Mercer US Treasury 1-3 Year Bond Fund	Class A5-H-0.1200 £	13 Oct 2022
Mercer US Treasury 3-7 Year Bond Fund	Class A5-H-0.1200 £	13 Oct 2022
Mercer Global Listed Infrastructure Fund	Class A17-H-0.5200 \$	19 Sep 2022
Mercer Short Duration Bond Fund 3	Class A9-H-0.1950 €	8 Jul 2022
	Class A1-H-0.0200 €	22 Sep 2022
Mercer Multi Asset High Growth Fund	Class A22-H-0.3620 €	12 Aug 2022
	Class A10-H-0.2200 €	4 Nov 2022
Mercer Passive Sustainable Global Equity Feeder Fund	Class A15-H-0.4200 £	19 Aug 2022
Mercer Passive Global REITs Feeder Fund	Class B4-0.0850 £	5 Sep 2022
Mercer Emerging Market Debt – Hard Currency Fund	Class A14-H-0.3700 €	10 Oct 2022
Mercer Passive Euro Corporate Bond Fund	Class Z1-0.0000 €	29 Jul 2022
Mercer Passive Low Volatility Equity Feeder Fund	Class B5-H-0.1300 £	26 Jul 2022
	Class Z1-0.0000 €	9 Sep 2022
Acadian Systematic Macro	Class B4-H-0.2950 €	16 Nov 2022
Mercer Passive Global High Yield Bond Fund	Class Z1-0.0000 £	29 Jul 2022
	Class Z1-0.0000 €	29 Jul 2022
	Class A5-H-0.1200 NOK	25 Oct 2022
Mercer Passive Global Small Cap Equity Feeder Fund	Class A1-H-0.0200 €	9 Sep 2022
	Class A15-H-0.4200 €	10 Oct 2022

The following Share Classes terminated during the financial period ended 31 December 2022:

Sub-Fund	Share Class	Termination date
MGI Emerging Markets Equity Fund	Class Z-1 £	13 Oct 2022
MGI Global Bond Fund	Class A1-H-0.0200 JPY	6 Dec 2022
MGI Global Equity Fund	Class M-1 £	17 Nov 2022
	Class A13-H-0.3200-D £	6 Dec 2022
	Class Z2-H-0.0200 JPY	6 Dec 2022
Mercer Global Small Cap Equity Fund	Class Z-1 £	30 Sep 2022
Mercer Low Volatility Equity Fund	Class A1-H-0.0200 JPY	6 Dec 2022
Mercer Global High Yield Bond Fund	Class M-2 £ Hedged	21 Jul 2022
	Class A1-H-0.0200 JPY	6 Dec 2022
Mercer Short Duration Global Bond Fund 1	Class Z2-H-0.0200 JPY	6 Dec 2022
Mercer Global Buy & Maintain Credit Fund	Class A1-H-0.0200 JPY	6 Dec 2022
	Class Z-2 £ Hedged	6 Dec 2022
Mercer Passive Global Equity Fund	Class M-2 £	21 Oct 2022
	Class Z2-H-0.0200 €	6 Dec 2022
Mercer Euro Nominal Bond Long Duration Fund	Class Z-1 €	14 Dec 2022

**9. Significant events during the financial period (continued)***Share Class launches and terminations (continued)*

Sub-Fund	Share Class	Termination date
Mercer Absolute Return Fixed Income Fund	Class Z-2 £ Hedged	6 Dec 2022
	Class A10-H-0.2200 €	13 Dec 2022
Mercer Sustainable Global Equity Fund	Class A1-H-0.0200 JPY	6 Dec 2022
Mercer US Treasury 1-3 Year Bond Fund	Class A5-H-0.1200 £	18 Oct 2022
Mercer US Treasury 3-7 Year Bond Fund	Class A5-H-0.1200 £	18 Oct 2022
Mercer Global Listed Infrastructure Fund	Class A1-H-0.0200 JPY	6 Dec 2022
Mercer Short Duration Bond Fund 3	Class A9-H-0.1950 €	22 Sep 2022
Arrowstreet Global Equity Fund	Class Z1-0.0000 €	6 Dec 2022
Mercer Passive Sustainable Global Equity Feeder Fund	Class A15-H-0.4200-D £	19 Aug 2022
Acadian Systematic Macro	Class Z2-H-0.0200 £	6 Dec 2022
Mercer Passive Global High Yield Bond Fund	Class Z2-H-0.0200 \$	29 Jul 2022
	Class Z2-H-0.0200 £	6 Dec 2022

Effective 18 July 2022, Mercer Euro Over 5 Year Bond Fund changed its name to Mercer Passive Euro Over 5 Year Bond UCITS Fund.

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

There were no other significant events affecting the Company during the financial period that require amendment to or disclosure in the financial statements.

**10. Subsequent events***Supplement updates*

The following documents were issued and updated since the financial period end date:

Sub-Fund	Issue date	Update
MGI Emerging Markets Equity Fund	16 Feb 2023	General updates*.
Acadian Sustainable Multi-Factor Equity Feeder Fund	14 Feb 2023	General updates*.

\*General updates include Sub-Investment Manager changes, initial noting of new Sub-Fund Supplements and Share Class changes etc.

*Sub-Fund launches*

The following Sub-Fund launched since the financial period end date:

Sub-Fund	Launch date
Acadian Sustainable China A Equity	31 Jan 2023

*Share Class launches and terminations*

The following Share Classes launched since the financial period end date:

Sub-Fund	Share Class	Launch date
MGI Euro Bond Fund	Class A20-0.0350 €	3 Feb 2023
Mercer Passive Global Equity Fund	Class A23-0.0350 €	3 Feb 2023
Mercer US Treasury 1-3 Year Bond Fund	Class A12-0.2500 \$	20 Jan 2023
Mercer Passive Euro Corporate Bond Fund	Class A21-0.0350 €	3 Feb 2023
Acadian Sustainable China A Equity	Class C2-i-1.0000 \$	31 Jan 2023
	Class C5-i-0.0000 \$	31 Jan 2023

**10. Subsequent events (continued)***Share Class launches and terminations (continued)*

The following Share Classes terminated since the financial period end date:

Sub-Fund	Share Class	Termination date
Mercer Global High Yield Bond Fund	Class M-1 £	26 Jan 2023
	Class M-2 £	26 Jan 2023
	Class M-2 £ Distributing	26 Jan 2023

*Dividends*

The following dividends have been declared since the financial period end date:

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
MGI Emerging Markets Equity Fund	Class A16-0.5000-D £	GB£ 48,550	GB£ 0.2686	3 Jan 2023
	Class A7-0.1500-D £	GB£ 122,881	GB£ 0.3223	3 Jan 2023
MGI Global Equity Fund	Class A13-0.3000-D €	€ 56,719	€ 0.1129	3 Jan 2023
	Class A13-H-0.3200-D €	€ 48,829	€ 0.0971	3 Jan 2023
MGI UK Inflation Linked Bond Fund	Class M-1 £ Distributing	GB£ 4,674,106	GB£ 2.6176	3 Jan 2023
	Class M-7 £ Distributing	GB£ 244,141	GB£ 2.2816	3 Jan 2023
MGI UK Long Gilt Fund	Class A16-0.5000-D £	GB£ 104,492	GB£ 0.3936	3 Jan 2023
	Class I-1 £ Distributing	GB£ 1,315,798	GB£ 0.4974	3 Jan 2023
MGI Emerging Markets Debt Fund	Class M-2 £ Distributing	GB£ 477,790	GB£ 1.1987	3 Jan 2023
Mercer Global Small Cap Equity Fund	Class A17-H-0.5200-D £	GB£ 4,281	GB£ 0.0166	3 Jan 2023
Mercer Low Volatility Equity Fund	Class A17-H-0.5200-D £	GB£ 2,174	GB£ 0.4147	3 Jan 2023
	Class A9-H-0.1950-D £	GB£ 5,119	GB£ 0.2125	3 Jan 2023
	Class M-3 £ Distributing	GB£ 7,666	GB£ 0.1339	3 Jan 2023
Mercer Global High Yield Bond Fund	Class M-1 £ Distributing Hedged	GB£ 22,667	GB£ 1.0408	3 Jan 2023
	Class M-2 £ Distributing	GB£ 59,624	GB£ 1.2626	3 Jan 2023
	Class M-2 £ Distributing Hedged	GB£ 64,273	GB£ 1.0566	3 Jan 2023
Mercer Global Buy & Maintain Credit Fund	Class Z2-H-0.0200-D SGD	SGD 490,582	SGD 64.433	3 Jan 2023
Mercer Absolute Return Fixed Income Fund	Class A17-H-0.5200-D £	GB£ 131,205	GB£ 0.7434	3 Jan 2023
	Class A8-H-0.1700-D £	GB£ 372,295	GB£ 0.8275	3 Jan 2023
	Class Z2-H-0.0200-D £	GB£ 47,871	GB£ 98.3371	3 Jan 2023
Mercer Passive Emerging Markets Equity Fund	Class A15-0.4000-D €	€ 84,567	€ 0.1146	3 Jan 2023
	Class A16-0.5000-D £	GB£ 11,579	GB£ 0.1048	3 Jan 2023
Mercer Sustainable Global Equity Fund	Class A17-0.5000-D £	GB£ 5,918	GB£ 0.0303	3 Jan 2023
	Class A17-H-0.5200-D £	GB£ 1,196	GB£ 0.0186	3 Jan 2023
	Class M-1 AUD Distributing	AUD 938,340	AUD 0.2007	3 Jan 2023
Mercer Global Listed Infrastructure Fund	Class A17-0.5000-D £	GB£ 25,519	GB£ 0.4203	3 Jan 2023
	Class A17-H-0.5200-D £	GB£ 5,273	GB£ 0.3183	3 Jan 2023
Mercer Emerging Market Debt – Hard Currency Fund	Class A19-0.7000-D £	GB£ 237,337	GB£ 1.1241	3 Jan 2023

**11. Approval of financial statements**

The financial statements were approved by the Board of the Directors on 23 February 2023.

The table below outlines additional supplemental information regarding investment funds held by the Sub-Funds of the Company as at 31 December 2022. The supplemental information includes (where available) the regulatory status, underlying manager name and fee information with regard to these investments.

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share Class*** Management fee %	Performance fee**%	Redemption fee %
AKO Global UCITS Fund EUR	Ireland	AKO Capital	1.50%	15.00%	Up to 3.00%
Baillie Gifford UK & Balanced Funds ICVC - British Smaller Companies Fund	UK	Baillie Gifford & Co Limited	Up to 1.50%	n/a	n/a
Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	Luxembourg	Waystone Management Company (Lux) S.A.	0.03%	n/a	Up to 3.00%
BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.30%	n/a	n/a
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.03%	n/a	n/a
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.12%	n/a	n/a
BlackRock Fixed Income Dublin Funds plc - iShares UK Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.30%	n/a	n/a
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.30%	n/a	n/a
BlackRock ICS Euro Liquid Environmentally Aware Fund	Ireland	BlackRock Asset Management Ireland Limited	Up to 1.00%	n/a	n/a
BlackRock Index Selection Fund - iShares Europe ex-UK Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.15%	n/a	n/a
BlackRock Index Selection Fund - iShares Japan Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.15%	n/a	n/a
Blackrock Strategic Funds - UK Equity Absolute Return Fund	Luxembourg	BlackRock (Luxembourg) S.A.	Up to 1.50%	20.00%	n/a
Comgest Growth Plc - Growth Europe Ex UK Fund	Ireland	Comgest Asset Management International Limited	0.85%	n/a	n/a
Coremont Investment Fund - Absolute Return Government Bond Fund	Luxembourg	Brevan Howard Asset Management LLP	0.30%	0.15%	n/a
DMS Ucits Platform ICAV - P/E FX Strategy Fund	Ireland	DMS Investment Management Services (Europe) Limited	1.00%	n/a	n/a
GMO SGM Major Markets Investment Fund	Ireland	GMO Investment Management Company (Ireland) Limited	Up to 1.00%	n/a	n/a
Goldman Sachs plc - US\$ Liquid Reserves Fund	Ireland	Goldman Sachs Asset Management Fund Services Limited	n/a	n/a	n/a
Invesco Physical Gold	Ireland	Intertrust Trustees Limited	Up to 0.16%	n/a	n/a
Janus Henderson Fund - Global Multi-Strategy Fund	Luxembourg	Janus Henderson	1.00%	20.00%	n/a
KL Event Driven UCITS Fund	Ireland	KBA Consulting Management Limited	1.65%	20.00%	n/a
Lumyna - MW ESG (Market Neutral) TOPS UCITS Fund	Luxembourg	Generali Investments Luxembourg S.A.	1.00%	20.00%	n/a
Lumyna MY Asian Event-Driven UCITS Fund	Luxembourg	Generali Investments Luxembourg S.A.	1.50%	20.00%	n/a
Lynx UCITS Fund	Ireland	KBA Consulting Management Limited	1.00%	20.00%	n/a
Mercer QIF Fund plc - Mercer China Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share Class*** Management fee %	Performance fee**%	Redemption fee %
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Acadian Systematic Macro	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Absolute Return Fixed Income Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global Buy & Maintain Credit Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Passive Global High Yield Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Short Duration Global Bond Fund 1	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Short Duration Global Bond Fund 2	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI Euro Cash Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI UK Cash Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI UK Inflation Linked Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	Ireland	MontLake Management Limited	Up to 0.15%	20.00%	n/a
New World Indexed ESG Emerging Market Debt Hard Currency Fund	Ireland	Irish Life Investment Managers Limited	n/a	n/a	Up to 3.00%
PIMCO Euro Short Maturity Source UCITS ETF (EUR Income)	Ireland	PIMCO Global Advisors (Ireland) Limited	0.35%	n/a	n/a
PIMCO Euro Short Maturity Source UCITS ETF (EUR Accumulating)	Ireland	PIMCO Global Advisors (Ireland) Limited	Up to 2.50%	n/a	Up to 3.00%
PIMCO GIS Asia High Yield Bond Fund	Ireland	PIMCO Global Advisors (Ireland) Limited	0.65%	n/a	n/a
RV Capital Asia Opportunity UCITS Fund	Ireland	Carne Global Fund Managers (Ireland) Limited	1.25%	20.00%	n/a
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	Ireland	State Street Global Advisors Limited	Up to 0.55%	n/a	n/a
UBS (Irl) Select Money Market Fund - EUR	Ireland	UBS Fund Management (Luxembourg) S.A.	Up to 0.06%	n/a	n/a
UBS (Irl) Select Money Market Fund - GBP	Ireland	UBS Fund Management (Luxembourg) S.A.	Up to 0.06%	n/a	n/a
UBS (Irl) Select Money Market Fund - USD	Ireland	UBS Fund Management (Luxembourg) S.A.	Up to 0.06%	n/a	n/a
Western Midstream Partners	United States	Goldman Sachs & Morgan Stanley	n/a	n/a	n/a
Wisdomtree Physical Gold	Jersey	ETFS Management Company (Jersey) Limited	0.39%	n/a	n/a

\*The funds are regulated in the jurisdiction noted above.

\*\*Further information on the performance fees can be found in the relevant funds documentation.

\*\*\*Investments by Sub-Funds of the Company into funds also managed by the Investment Manager are not charged an investment management fee at the level of the underlying fund, thereby ensuring that there is no double charging of fees by the Investment Manager. However, there may be a hedging fee applied to any investments by the Sub-Funds into hedged Share Classes of the underlying fund.

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

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Petroleo Brasileiro - Pref	12,990	Taiwan Semiconductor Manufacturing	9,924
Mercer QIF Fund plc - Mercer China Equity Fund - Class Z1-0.0000 \$	8,458	Mercer QIF Fund plc - Mercer China Equity Fund - Class Z1-0.0000 \$	9,677
Yang Ming Marine Transport	7,789	Taiwan Semiconductor Manufacturing - ADR	8,615
Samsung Electronics	6,942	Tencent Holdings	7,608
Alibaba Group Holding	6,609	Samsung Electronics	7,223
Taiwan Semiconductor Manufacturing - ADR	5,736	China Merchants Bank H-Shares	6,935
Tencent Holdings	5,688	Grupo Aeroportuario del Pacifico	6,729
Meituan Dianping	5,561	Asustek Computer	6,616
Bank Rakyat Indonesia Persero	5,064	ENN Energy Holdings	5,515
Bajaj Finance	5,015	Yangzijiang Shipbuilding Holdings	5,393
Banco BTG Pactual (Voting Rights)	4,549	Hon Hai Precision Industry	5,387
Evergreen Marine Corp Taiwan	4,398	Tata Consultancy Services	5,351
Contemporary Amperex Technology	4,306	China Construction Bank H-Shares	5,349
Vale - ADR	3,896	MTN Group	5,184
Alibaba Group Holding - ADR	3,793	Fomento Economico Mexicano - ADR	5,152
Grupo Financiero Banorte	3,772	Catcher Technology	5,095
Orient Overseas International	3,641	MediaTek	5,041
FirstRand	3,596	HCL Technologies	4,973
JD.com	3,532	Petroleo Brasileiro - Pref	4,948
WEG	3,411	Akbank	4,897

**MGI Funds plc**  
**MGI Euro Bond Fund**

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

<b>Purchases</b>	<b>Cost €'000</b>	<b>Sales</b>	<b>Proceeds €'000</b>
France (Government of) 0.75% due 25/11/2028	1,564	France (Government of) 4.25% due 25/10/2023	1,222
France (Government of) 2.00% due 25/11/2032	996	Italy Buoni Poliennali Del Tesoro 3.85% due 01/09/2049	1,067
France (Government of) zero coupon due 25/02/2026	968	France (Government of) 0.75% due 25/11/2028	990
Bundesrepublik Deutschland 0.25% due 15/02/2029	966	Spain (Kingdom of) 5.15% due 31/10/2044	851
France (Government of) 0.50% due 25/05/2026	902	Spain (Kingdom of) 1.40% due 30/07/2028	847
Bundesobligation 1.30% due 15/10/2027	885	Bundesrepublik Deutschland 0.25% due 15/02/2029	772
Bundesrepublik Deutschland zero coupon due 15/05/2035	867	France (Government of) 2.50% due 25/05/2030	767
Italy Buoni Poliennali Del Tesoro 3.85% due 01/09/2049	833	Italy Buoni Poliennali Del Tesoro 2.50% due 01/12/2024	701
Bundesobligation zero coupon due 18/10/2024	769	France (Government of) zero coupon due 25/02/2026	701
Italy Buoni Poliennali Del Tesoro 0.60% due 01/08/2031	765	Belgium (Government of) 4.25% due 28/03/2041	689
France (Government of) 0.50% due 25/05/2029	753	Italy Buoni Poliennali Del Tesoro zero coupon due 15/01/2024	681
Netherlands (Kingdom of) zero coupon due 15/01/2027	731	Italy Buoni Poliennali Del Tesoro 4.75% due 01/08/2023	681
Italy Buoni Poliennali Del Tesoro 2.50% due 01/12/2032	718	Italy Buoni Poliennali Del Tesoro 2.10% due 15/07/2026	679
France (Government of) 0.75% due 25/02/2028	697	Bundesrepublik Deutschland 2.00% due 15/08/2023	669
European Union 0.80% due 04/07/2025	670	France (Government of) 0.75% due 25/05/2052	644
Bundesrepublik Deutschland zero coupon due 15/02/2032	667	Spain (Kingdom of) 4.40% due 31/10/2023	609
European Union 1.63% due 04/12/2029	663	Spain (Kingdom of) 0.35% due 30/07/2023	598
Spain (Kingdom of) 1.40% due 30/07/2028	661	Bundesrepublik Deutschland 5.63% due 04/01/2028	589
Spain (Kingdom of) zero coupon due 31/01/2026	646	Bundesschatzanweisungen zero coupon due 16/06/2023	588
Belgium (Government of) 0.80% due 22/06/2028	636	Bundesobligation zero coupon due 18/10/2024	578

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

Purchases	Cost €'000	Sales*	Proceeds €'000
Skandinaviska Enskilda Banken 0.67% due 03/10/2022	73,000	*There were no sale transactions during the financial period.	
Skandinaviska Enskilda Banken (0.07)% due 05/08/2022	70,000		
Skandinaviska Enskilda Banken (0.07)% due 08/08/2022	70,000		
Skandinaviska Enskilda Banken (0.07)% due 09/08/2022	70,000		
Skandinaviska Enskilda Banken 1.42% due 04/11/2022	67,000		
BRED Banque Populaire 1.39% due 04/11/2022	67,000		
Skandinaviska Enskilda Banken 1.42% due 07/11/2022	67,000		
BRED Banque Populaire 1.39% due 07/11/2022	67,000		
BRED Banque Populaire 1.89% due 28/12/2022	65,000		
KBC Bank 1.93% due 29/12/2022	65,000		
BRED Banque Populaire 1.89% due 29/12/2022	65,000		
Skandinaviska Enskilda Banken (0.07)% due 01/08/22	65,000		
BRED Banque Populaire 1.89% due 27/12/2022	65,000		
Skandinaviska Enskilda Banken (0.07)% due 02/08/2022	65,000		
KBC Bank 1.93% due 27/12/2022	65,000		
Skandinaviska Enskilda Banken 0.67% due 30/09/2022	65,000		
Skandinaviska Enskilda Banken 0.67% due 29/09/2022	65,000		
Skandinaviska Enskilda Banken (0.07)% due 03/09/2022	65,000		
DZ Bank 0.65% due 29/09/2022	65,000		
Skandinaviska Enskilda Banken (0.07)% due 04/08/2022	65,000		



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

<b>Purchases</b>	<b>Cost €'000</b>	<b>Sales</b>	<b>Proceeds €'000</b>
Comgest Growth plc - Growth Europe Ex UK Fund	16,762	Comgest Growth plc - Growth Europe Ex UK Fund	40,280
Heineken	7,418	ASML Holding (Netherlands listing)	10,746
Sampo	5,402	Siemens (Germany listing)	8,173
Muenchener Rueckversicherungs-Gesellschaft	4,578	Heineken	7,431
UniCredit	4,293	Volkswagen - Pref	6,084
Deutsche Boerse	4,122	Akzo Nobel	5,868
Banco Bilbao Vizcaya Argentaria	3,731	Eni	5,665
Hermes International	3,681	Schneider Electric	5,311
Unilever (Netherlands quoted)	3,624	TOTAL	4,692
Roche Holding (Switzerland listing)	3,615	Sampo	4,559
Industria de Diseno Textil	3,574	Linde	4,422
L'Oreal	3,474	OCI (Netherlands listing)	4,312
Novo Nordisk	3,466	RWE	4,184
Engie	3,396	Cie de Saint-Gobain	4,144
Akzo Nobel	3,110	Daimler	4,128
Snam	2,989	Eurazeo	3,685
Hannover Rueck	2,945	UCB	3,450
Air Liquide	2,923	UniCredit	3,321
AXA	2,858	Alcon	3,206
Coca-Cola European Partners (USA listing)	2,857	Sartorius - Pref	3,048
Bayer	2,628		
Bayerische Motoren Werke	2,580		
Scout24	2,483		
BASF	2,356		
Linde	2,327		
Banco de Sabadell	2,323		
Sodexo	2,281		
adidas	2,264		
NOS	2,244		
Coca-Cola European Partners (Netherlands listing)	2,200		
ACCIONA Energias Renovables	2,197		
BP (USA listing)	2,166		
IMCD	2,118		
Jeronimo Martins	2,101		

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

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
United States Treasury Note 4.13% due 30/09/2027	2,165	Japan Government Five Year Bond 0.10% due 20/12/2023	1,498
United States Treasury Note 3.25% due 15/05/2042	2,017	Malaysia (Government of) 4.06% due 30/09/2024	1,128
Japan Government Two Year Bond 0.01% due 01/09/2024	1,654	Nederlandse Waterschapsbank 4.55% due 16/03/2029	1,114
United States Treasury Note 4.50% due 30/11/2024	1,570	Japan Government Twenty Year Bond 0.30% due 20/06/2039	927
United States Treasury Note 2.75% due 15/08/2032	1,349	China Government Bond 2.85% due 04/06/2027	801
United States Treasury Note 3.13% due 31/08/2027	1,345	Malaysia (Government of) 3.80% due 17/08/2023	685
United Kingdom (Government of) 1.25% due 31/07/2051	1,236	China Government Bond 3.02% due 22/10/2025	611
United States Treasury Note 0.63% due 15/05/2030	1,129	United Kingdom (Government of) 4.25% due 12/07/2046	581
Japan Government Twenty Year Bond 1.50% due 20/03/2034	1,060	United States Treasury Note 3.25% due 15/05/2042	510
United States Treasury Note 3.13% due 31/08/2029	980	Citigroup 4.40% due 10/06/2025	500
Korea (Republic of) 3.38% due 10/06/2032	938	China Government Bond 3.27% due 19/11/2030	456
United States Treasury Note 3.38% due 15/08/2042	863	United States Treasury Note 1.75% due 15/03/2025	396
United States Treasury Note 1.63% due 15/05/2031	853	Malaysia (Government of) 4.18% due 15/07/2024	383
Norway (Government of) 1.50% due 19/02/2026	819	Mexican Bonos 10.00% due 20/11/2036	381
Poland (Government of) 3.75% due 25/05/2027	631	China Government Bond 3.29% due 18/10/2023	378
United States Treasury Note 3.88% due 30/11/2027	629	Japan Government Five Year Bond 0.10% due 20/09/2024	376
Mexican Bonos 10.00% due 20/11/2036	561	Morgan Stanley 1.59% due 04/05/2027	358
Singapore (Government of) 2.63% due 01/05/2028	558	Verallia 1.63% due 14/05/2028	357
Indonesia (Government of) 6.50% due 15/02/2031	529	United Kingdom (Government of) 2.25% due 07/09/2023	353
Japan Government Ten Year Bond 0.20% due 20/09/2032	525	Assicurazioni Generali 5.50% due 27/10/2047	346
		Avantor Funding 2.63% due 01/11/2025	345
		United Kingdom (Government of) 0.63% due 07/06/2025	321
		Malaysia (Government of) 3.48% due 14/06/2024	310
		China Government Bond 2.89% due 18/11/2031	289
		Southwest Airlines 5.25% due 04/05/2025	288
		VMED O2 UK Financing 13.25% due 31/01/2031	273
		United States Treasury Note 2.75% due 15/11/2023	249

**MGI Funds plc**  
**MGI Global Equity Fund**

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

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
CSX	29,395	Parker-Hannifin	32,565
Goldman Sachs Group	28,436	Progressive	24,976
Barrick Gold (USA listing)	23,977	Facebook	24,024
HP	22,139	Lam Research	21,501
Procter & Gamble	16,806	Berkshire Hathaway - Class A	18,777
Intel	16,662	Allianz	17,949
American Express	13,995	Medical Properties Trust REIT	17,238
FincoBank Banca Finco	13,694	PepsiCo	15,889
Micron Technology	12,920	ASML Holding (Netherlands listing)	15,771
Novo Nordisk	12,721	Aflac	13,144
Activision Blizzard	12,619	AbbVie	13,118
Automatic Data Processing	11,980	JPMorgan Chase & Co	12,910
Cisco Systems	11,365	Gilead Sciences	12,553
Oracle (USA listing)	11,252	KLA	12,272
International Business Machines	10,695	Booking Holdings	12,075
Illumina	10,315	Lowe's	10,628
Microsoft	9,662	Costco Wholesale	9,664
ASML Holding (Netherlands listing)	9,324	Constellation Brands	9,188
Diageo	9,186	UnitedHealth Group	8,961
Intesa Sanpaolo	8,975	Samsung Electronics	8,234
		Target	8,212
		Merck & Co	8,102

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

Purchases	Cost GB£'000	Sales	Proceeds GB£'000
BRED Banque Populaire 2.20% due 26/09/2022	45,000	Mufg Bank zero coupon due 14/10/2022	12,987
ING Bank 2.18% due 26/09/2022	45,000	Bayerische Landesbank zero coupon due 17/10/2022	12,984
ING Bank 1.70% due 20/09/2022	45,000	Landwirtschaftliche Rentenbank zero coupon due 12/10/2022	9,994
BRED Banque Populaire 1.70% due 20/09/2022	45,000	Toyota Motor Finance Netherlands zero coupon due 07/09/2022	9,979
BRED Banque Populaire 1.70% due 21/09/2022	45,000	UBS London zero coupon due 10/01/2023	9,978
ING Bank 1.70% due 22/09/2022	45,000	Toyota Motor Finance Netherlands zero coupon due 03/11/2022	9,978
BRED Banque Populaire 1.70% due 22/09/2022	45,000	Agence Centrale Organismes zero coupon due 16/09/2022	9,975
ING Bank 1.70% due 16/09/2022	45,000	Banque Federative du Credit Mutuel zero coupon due 07/10/2022	9,959
BRED Banque Populaire 1.70% due 16/09/2022	45,000	Bank Of Montreal 0.01% due 13/01/2023	9,878
ING Bank 1.70% due 23/09/2022	40,000	The Toronto Dominion Bank zero coupon due 02/05/2023	9,766
BRED Banque Populaire 1.70% due 23/09/2022	40,000	Zurich Finance Ireland Designated Activity zero coupon due 4/10/2022	7,997
ING Bank 2.20% due 28/09/2022	35,000	Sumitomo Mitsui Banking zero coupon due 18/10/2022	7,994
ING Bank 2.18% due 27/09/2022	35,000	PACCAR Financial Europe zero coupon due 20/10/2022	6,997
KBC Bank 2.17% due 27/09/2022	35,000	La Banque Postale zero coupon due 17/11/2022	6,981
BRED Banque Populaire 2.20% due 27/09/2022	35,000	Norinchukin Bank 0.01% due 05/12/2022	6,971
BRED Banque Populaire 2.94% due 04/11/2022	35,000	Oversea-Chinese Banking 0.01% due 06/01/2022	6,942
BRED Banque Populaire 2.20% due 28/09/2022	35,000	Australia & New Zealand Banking Group zero coupon due 04/01/2023	5,989
KBC Bank 2.17% due 28/09/2022	35,000	Federation des Caisses Desjardins du Quebec zero coupon due 11/10/2022	4,997
ING Bank 1.70% due 21/09/2022	35,000	PACCAR Financial Europe zero coupon due 05/01/2023	4,992
KBC Bank 2.17% due 04/11/2022	35,000	Berlin Hyp zero coupon due 05/01/2023	4,992
		BNP Paribas zero coupon due 01/12/2022	4,979
		UBS (Irl) Select Money Market Fund - GBP	1,813

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

<b>Purchases</b>	<b>Cost GB£'000</b>	<b>Sales</b>	<b>Proceeds GB£'000</b>
Shell (UK listing)	9,738	Rio Tinto (UK listing)	7,608
BP (UK listing)	7,031	Bunzl	7,573
GSK Consumer Healthcare Capital	5,749	Baillie Gifford British Smaller Companies Fund	6,360
HSBC Holdings (UK listing)	5,600	HomeServe	6,306
Centrica	3,373	St James's Place	6,158
Reckitt Benckiser Group	3,126	Legal & General Group	5,673
Inchcape	2,923	Inchcape	5,165
Barclays	2,888	Weir Group	4,647
Lloyds Banking Group	2,728	Diageo	4,452
Indivior	2,543	Experian	4,340
Diageo	2,246	Unilever (UK quoted)	4,086
NatWest Group	2,192	Standard Chartered	3,964
SSE	2,099	Burberry Group	3,915
AstraZeneca	2,019	Reed Elsevier	3,830
Prudential	2,017	Prudential	3,676
Mitie Group	1,981	Auto Trader Group	3,626
4imprint Group	1,975	Rightmove	3,604
Balfour Beatty	1,922	Howden Joinery Group	3,555
3i Group	1,741	Lancashire Holdings	3,381
AIB Group	1,685	Hikma Pharmaceuticals	3,258
Rio Tinto (UK listing)	1,632	AstraZeneca	3,100
Drax Group	1,625	Informa	3,097
Spirent Communications	1,594	Persimmon	2,851
Unilever (UK quoted)	1,583	Abcam	2,796
Bunzl	1,547	Michael Page International	2,706
Telecom Plus	1,469	IG Group Holdings	2,283
St James's Place	1,419	Hiscox	2,246
SIG	1,380	Hargreaves Lansdown	2,222
Smurfit Kappa Group PLC	1,347	Centrica	2,187
Next Fifteen Communications Group	1,325	Marks & Spencer Group	2,113
Man Group	1,324	Wise	1,963
Legal & General Group	1,314	Volution Group	1,952
London Stock Exchange Group	1,291	Trainline	1,869
Reed Elsevier	1,289	Halma	1,817
Diploma	1,262	Just Group	1,813
		Bodycote	1,812
		Intermediate Capital Group	1,801
		Close Brothers Group	1,709
		Victrex	1,709

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

Purchases	Cost GB£'000	Sales	Proceeds GB£'000
United Kingdom Gilt Inflation Linked 0.13% due 10/08/2028	51,126	United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027	99,049
United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	49,221	United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	62,820
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	48,694	United Kingdom Gilt Inflation Linked 0.13% due 10/08/2028	61,868
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2055	38,934	United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	60,903
United Kingdom Gilt Inflation Linked 0.63% due 22/11/2042	38,369	United Kingdom Gilt Inflation Linked 1.25% due 22/11/2055	50,824
United Kingdom Gilt Inflation Linked 0.63% due 22/03/2040	37,085	United Kingdom Gilt Inflation Linked 0.63% due 22/11/2042	49,840
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2046	35,300	United Kingdom Gilt Inflation Linked 0.63% due 22/03/2040	49,555
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2029	34,039	United Kingdom Gilt Inflation Linked 0.75% due 22/11/2047	44,055
United Kingdom Gilt Inflation Linked 0.75% due 22/11/2047	33,556	United Kingdom Gilt Inflation Linked 0.13% due 22/03/2046	44,047
United Kingdom Gilt Inflation Linked 0.38% due 22/03/2062	33,452	United Kingdom Gilt Inflation Linked 0.38% due 22/03/2062	43,549
United Kingdom Gilt Inflation Linked 0.50% due 22/03/2050	32,072	United Kingdom Gilt Inflation Linked 0.75% due 22/03/2034	42,224
United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052	31,817	United Kingdom Gilt Inflation Linked 0.13% due 22/03/2029	42,007
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2068	31,532	United Kingdom Gilt Inflation Linked 0.50% due 22/03/2050	41,682
United Kingdom Gilt Inflation Linked 0.75% due 22/03/2034	31,234	United Kingdom Gilt Inflation Linked 0.13% due 22/03/2068	40,868
United Kingdom Gilt Inflation Linked 2.00% due 26/01/2035	29,349	United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052	40,862
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2044	28,312	United Kingdom Gilt Inflation Linked 2.00% due 26/01/2035	39,841
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027	27,816	United Kingdom Gilt Inflation Linked 0.13% due 22/03/2044	39,533
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2036	26,294	United Kingdom Gilt Inflation Linked 0.13% due 22/11/2036	35,416
United Kingdom Gilt Inflation Linked 0.13% due 10/08/2031	23,586	United Kingdom Gilt Inflation Linked 4.13% due 22/07/2030	31,470
United Kingdom Gilt Inflation Linked 0.13% due 10/08/2041	23,248	United Kingdom Gilt Inflation Linked 0.13% due 10/08/2041	29,376
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2058	20,898	United Kingdom Gilt Inflation Linked 0.13% due 22/03/2058	28,793
United Kingdom Gilt Inflation Linked 0.13% due 10/08/2048	20,151	United Kingdom Gilt Inflation Linked 0.13% due 10/08/2048	27,703
United Kingdom Gilt Inflation Linked 4.13% due 22/07/2030	18,697	United Kingdom Gilt Inflation Linked 0.13% due 10/08/2031	25,279
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2065	16,837	United Kingdom Gilt Inflation Linked 0.13% due 22/11/2065	22,439
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2039	16,217	United Kingdom Gilt Inflation Linked 0.13% due 22/11/2056	17,400
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2051	13,545	United Kingdom Gilt Inflation Linked 0.13% due 22/03/2039	16,152
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2056	13,246	Institutional Cash Series plc - Institutional Sterling Liquidity Fund	13,264
Institutional Cash Series plc - Institutional Sterling Liquidity Fund	13,111	United Kingdom Gilt Inflation Linked 0.13% due 22/03/2051	12,507
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2073	8,952		

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

Purchases	Cost GB£'000	Sales	Proceeds GB£'000
United Kingdom (Government of) 4.50% due 07/12/2042	77,856	United Kingdom (Government of) 4.50% due 07/12/2042	122,670
United Kingdom (Government of) 4.75% due 07/12/2038	63,846	United Kingdom (Government of) 4.25% due 07/12/2055	107,844
United Kingdom (Government of) 4.25% due 07/12/2055	63,590	United Kingdom (Government of) 4.75% due 07/12/2038	106,159
United Kingdom (Government of) 3.50% due 22/01/2045	62,090	United Kingdom (Government of) 3.50% due 22/01/2045	101,485
United Kingdom (Government of) 4.00% due 22/01/2060	57,480	United Kingdom (Government of) 4.00% due 22/01/2060	97,335
United Kingdom (Government of) 3.25% due 22/01/2044	57,442	United Kingdom (Government of) 3.25% due 22/01/2044	96,073
United Kingdom (Government of) 3.75% due 22/07/2052	54,322	United Kingdom (Government of) 4.25% due 07/12/2040	91,941
United Kingdom (Government of) 4.25% due 07/12/2040	52,476	United Kingdom (Government of) 4.25% due 07/09/2039	91,699
United Kingdom (Government of) 4.25% due 07/09/2039	51,919	United Kingdom (Government of) 3.75% due 22/07/2052	90,378
United Kingdom (Government of) 4.25% due 07/12/2046	50,577	United Kingdom (Government of) 4.25% due 07/12/2046	89,237
United Kingdom (Government of) 4.25% due 07/12/2049	49,187	United Kingdom (Government of) 1.75% due 07/09/2037	87,389
United Kingdom (Government of) 1.25% due 22/10/2041	48,658	United Kingdom (Government of) 4.25% due 07/12/2049	82,619
United Kingdom (Government of) 3.50% due 22/07/2068	48,173	United Kingdom (Government of) 1.25% due 22/10/2041	80,099
United Kingdom (Government of) 1.75% due 22/01/2049	44,292	United Kingdom (Government of) 3.50% due 22/07/2068	78,313
United Kingdom (Government of) 1.75% due 22/07/2057	43,945	United Kingdom (Government of) 1.75% due 22/01/2049	72,916
United Kingdom (Government of) 1.25% due 31/07/2051	40,492	United Kingdom (Government of) 1.75% due 22/07/2057	72,028
United Kingdom (Government of) 1.50% due 22/07/2047	40,388	United Kingdom (Government of) 1.50% due 22/07/2047	63,299
United Kingdom (Government of) 2.50% due 22/07/2065	39,575	United Kingdom (Government of) 2.50% due 22/07/2065	61,755
United Kingdom (Government of) 1.13% due 31/01/2039	33,595	United Kingdom (Government of) 1.63% due 22/10/2054	52,930
United Kingdom (Government of) 0.88% due 31/01/2046	31,920	United Kingdom (Government of) 0.63% due 22/10/2050	51,131
United Kingdom (Government of) 1.63% due 22/10/2054	30,752	United Kingdom (Government of) 1.63% due 22/10/2071	50,992
United Kingdom (Government of) 1.63% due 22/10/2071	30,514	United Kingdom (Government of) 1.25% due 31/07/2051	44,028
United Kingdom (Government of) 0.63% due 22/10/2050	29,935	United Kingdom (Government of) 0.88% due 31/01/2046	42,069
United Kingdom (Government of) 1.50% due 31/07/2053	28,256	United Kingdom (Government of) 1.13% due 31/01/2039	37,757
United Kingdom (Government of) 0.50% due 22/10/2061	19,115	United Kingdom (Government of) 0.50% due 22/10/2061	30,196
		United Kingdom (Government of) 1.50% due 31/07/2053	28,983

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Brazil Notas do Tesouro Nacional 10.00% due 01/01/2027	10,901	Brazil Notas do Tesouro Nacional 10.00% due 01/01/2023	12,534
Brazil Notas do Tesouro Nacional 10.00% due 01/01/2029	9,509	Brazil Notas do Tesouro Nacional 10.00% due 01/01/2025	10,631
Mexican Bonos 7.75% due 29/05/2031	8,284	Brazil Letras do Tesouro Nacional zero coupon due 01/01/2024	10,018
South Africa (Government of) 10.50% due 21/12/2026	7,294	Bank of Israel Bill - Makam zero coupon due 11/02/2022	8,711
Bank of Israel Bill - Makam zero coupon due 02/11/2022	7,177	China Government Bond 3.27% due 19/11/2030	8,705
United States Treasury Bill zero coupon due 18/05/2023	6,934	United States Treasury Bill zero coupon due 13/10/2022	7,968
Indonesia (Government of) 6.38% due 15/04/2032	6,707	United States Treasury Note 2.38% due 31/01/2023	7,817
Colombia (Government of) 7.00% due 30/06/2032	6,473	Mexican Bonos 8.50% due 31/05/2029	7,665
South Africa (Government of) 7.00% due 28/02/2031	6,084	United States Treasury Bill zero coupon due 18/05/2023	6,937
Brazil Notas do Tesouro Nacional 10.00% due 01/01/2031	6,035	Malaysia (Government of) 3.76% due 20/04/2023	6,890
Hungary (Government of) 4.50% due 23/03/2028	5,948	South Africa (Government of) 8.88% due 28/02/2035	6,421
Brazil Notas do Tesouro Nacional 10.00% due 01/01/2025	5,838	Mexican UdiBonos 3.50% due 16/11/2023	6,078
Malaysia (Government of) 3.90% due 16/11/2027	5,483	Mexican Bonos 6.75% due 09/03/2023	5,735
Mexican Bonos 7.50% due 03/06/2027	5,437	South Africa (Government of) 8.50% due 31/01/2037	5,684
Indonesia (Government of) 5.13% due 15/04/2027	5,122	Poland (Government of) 2.50% due 25/07/2027	5,593
South Africa (Government of) 8.50% due 31/01/2037	4,808	Mexican Bonos 5.50% due 04/03/2027	5,437
South Africa (Government of) 8.88% due 28/02/2035	4,755	China Government Bond 2.37% due 20/01/2027	5,307
Romania (Government of) 2.50% due 25/10/2027	4,454	Mexican Bonos 7.50% due 03/06/2027	4,991
United States Treasury Bill zero coupon due 06/04/2023	4,361	China Government Bond 2.75% due 17/02/2032	4,928
Indonesia (Government of) 6.38% due 15/08/2028	4,008	Brazil Notas do Tesouro Nacional 10.00% due 01/01/2027	4,887
Poland (Government of) 2.50% due 25/07/2026	3,974	Brazil Notas do Tesouro Nacional 10.00% due 01/01/2029	4,706
Malaysia (Government of) 3.58% due 15/07/2032	3,891	South Africa (Government of) 8.75% due 28/02/2048	4,614
Poland (Government of) 3.75% due 25/05/2027	3,885	Brazil Notas do Tesouro Nacional 10.00% due 01/01/2031	4,388
Colombia (Government of) 7.00% due 26/03/2031	3,864	United States Treasury Bill zero coupon due 06/04/2023	4,371
Poland (Government of) 2.75% due 25/10/2029	3,732	Indonesia (Government of) 6.38% due 15/04/2032	4,278
Hungary (Government of) 3.00% due 27/10/2027	3,674	Russia (Government of) 8.15% due 03/02/2027	4,212
United States Treasury Note 2.38% due 31/01/2023	3,507	Indonesia (Government of) 5.13% due 15/04/2027	4,064
Romania (Government of) 5.00% due 12/02/2029	3,376	Mexican UdiBonos 4.00% due 30/11/2028	3,702
China Government Bond 3.02% due 22/10/2025	3,181		
Mexican Bonos 8.50% due 31/05/2029	3,038		
Poland (Government of) 1.75% due 25/04/2032	2,963		
United States Treasury Bill 2.50% due 31/03/2023	2,892		

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

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
CBIZ	7,081	First Solar	11,497
QuidelOrtho	6,387	Commerce Bancshares	7,236
Innospec	6,203	East West Bancorp	6,773
CSW Industrials	5,297	DeNA	6,338
Unipol Gruppo	4,809	Alnylam Pharmaceuticals	5,796
Novanta	4,668	Popular	5,638
Napco Security Technologies	4,514	Post Holdings	5,548
Gibraltar Industries	4,226	ASR Nederland	5,540
Globus Medical	4,098	Brunswick	5,508
Chord Energy	4,072	Jabil	5,464
Ansell	3,996	Atkore	4,978
Triton International	3,855	Haseko	4,961
Denny's	3,512	Terminix Global Holdings	4,847
UFP Technologies	3,504	Metcash	4,770
Helen of Troy	3,493	Encompass Health	4,657
GVS	3,482	Meridian Bioscience	4,580
Hawkins	3,354	Old National Bancorp	4,534
Barco	3,337	Chord Energy	4,449
Hanover Insurance Group	3,219	Continental Resources	4,365
Azenta	3,201	Ulvac	4,362

**MGI Funds plc**  
**Mercer Low Volatility Equity Fund**

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

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Taiwan Semiconductor SP	7,884	Exxon Mobil	14,213
UnitedHealth Group	5,054	Equinor	11,451
Wisdomtree Physical Gold	4,615	Shell (UK listing)	8,794
Microsoft	4,291	BP (UK listing)	7,302
Elevance Health	3,540	Baxter International	7,028
Humana	3,495	Newmont	6,751
Orkla	3,423	Yamana Gold	6,427
Campbell Soup	3,325	Swisscom AG	6,326
Vertex Pharmaceuticals	3,279	Singapore Telecommunications (Primary home)	5,789
Aflac	3,167	Nestle	5,158
Bristol Myers Squibb	3,166	Canon Marketing Japan	4,960
Cardinal Health	3,097	Alphabet - Class A	4,845
Sampo OYJ	3,072	China Mobile	4,510
Merck & Co	2,991	UnitedHealth Group	4,441
Koninklijke Ahold Delhaize	2,930	Star Micronics	4,428
Ametek	2,927	CVS Health	4,206
Japan Post Holdings	2,875	Stella International Holdings	4,103
Red Electrica	2,870	Tesco	4,050
Oracle (USA listing)	2,774	Unilever (Netherlands quoted)	3,615
AT&T	2,723	Fukuda Denshi	3,481
Shell (UK listing)	2,717		
Waste Connections (USA listing)	2,634		



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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	1,363,484	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 \$	1,096,629
Mercer QIF Fund plc - Mercer CCF Alternatives Strategies - Class M-1 £ Hedged	304,859	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 \$	339,367
New World Indexed Emerging Market Debt Hard Currency Fund	295,138	Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	303,473
BlackRock Index Selection Fund – iShares Europe ex-UK Index Fund	293,631	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 \$	225,939
BlackRock Fixed Income Dublin Funds plc - iShares Broad USD High Yield Corporate Bond	225,211	BlackRock Fixed Income Dublin Funds plc - iShares Euro Credit Bond Index Fund	206,496
BlackRock Fixed Income Dublin Funds plc - CBA London 2.18% due 30/08/2022	156,082	BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund IE	185,647
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 €	149,455	BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	155,562
BlackRock Index Selection Fund – iShares Japan Index Fund	144,843	MGI Funds plc - Acadian Systematic Macro - Class Z1-0.0000 \$	119,726
Invesco Physical Gold ETC	140,582	MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	108,372
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	122,959	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 \$	107,352
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £	96,441	MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 \$ Hedged	86,495
BNP Paribas 2.28% due 30/08/2022	93,335	MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	71,141
BlackRock Fixed Income Dublin Funds plc - iShares UK Index Fund	90,595	MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 £ Hedged	56,921
Credit Agricole 2.30% due 30/08/2022	81,366	BlackRock Index Selection Fund – iShares Europe ex-UK Index Fund	24,508
National Australia Bank 2.15% due 30/08/2022	80,288	New World Indexed Emerging Market Debt Hard Currency Fund	17,851
Toronto Dominion Bank 2.30% due 30/08/2022	74,393	Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 \$	15,618
Nordea Bank 2.25% due 30/08/2022	60,227	BlackRock Fixed Income Dublin Funds plc - iShares UK Index Fund	14,699
DNB Bank 2.20% due 30/08/2022	60,000	PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	12,811
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class M-7 €	52,703	Mercer QIF Fund plc - Mercer CCF Alternatives Strategies - Class M-1 £ Hedged	11,869
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 \$	50,410	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 €	8,383
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 \$	50,035		
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 \$	42,585		

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
United States Treasury Bill zero coupon due 29/11/2022	38,329	United States Treasury Note 0.13% due 31/12/2022	17,323
United States Treasury Bill zero coupon due 08/12/2022	30,375	United States Treasury Bill zero coupon due 22/09/2022	5,000
United States Treasury Bill zero coupon due 02/08/2022	28,993	United States Treasury Bill zero coupon due 05/01/2023	4,794
United States Treasury Bill zero coupon due 13/12/2022	28,887	United States Treasury Bill zero coupon due 08/12/2022	4,100
United States Treasury Bill zero coupon due 28/07/2022	28,092	Standard Chartered 7.75%	4,023
United States Treasury Note 0.13% due 15/05/2023	25,759	Vistra Operations 5.00% due 31/07/2027	3,603
United States Treasury Bill zero coupon due 05/01/2023	20,355	IRB Holding 7.00% due 15/06/2025	3,573
United States Treasury Bill zero coupon due 23/08/2022	19,588	Calpine 5.00% due 01/02/2031	3,269
United States Treasury Bill zero coupon due 11/08/2022	19,295	Newell Brands 6.63% due 15/09/2029	3,207
United States Treasury Note 0.13% due 31/12/2022	17,298	United States Treasury Bill zero coupon due 02/08/2022	3,000
United States Treasury Bill zero coupon due 15/09/2022	17,195	EQM Midstream Partners 7.50% due 01/06/2027	2,807
United States Treasury Bill zero coupon due 13/09/2022	15,988	Nationstar Mortgage Holdings 5.50% due 15/08/2028	2,562
United States Treasury Bill zero coupon due 01/09/2022	15,392	Celanese US Holdings 6.05% due 15/03/2025	2,511
United States Treasury Bill zero coupon due 22/09/2022	12,995	Magic Mergeco 5.25% due 01/05/2028	2,417
United States Treasury Bill zero coupon due 08/11/2022	12,995	Ziggo Bond 3.38% due 28/02/2030	2,356
United States Treasury Bill zero coupon due 04/08/2022	11,999	United States Treasury Bill zero coupon due 20/12/2022	2,349
United States Treasury Bill zero coupon due 30/08/2022	11,233	Kirk Beauty Sun 8.25% due 01/10/2026	2,259
United States Treasury Bill zero coupon due 03/11/2022	10,572	Hecla Mining 7.25% due 15/02/2028	2,195
United States Treasury Bill zero coupon due 20/12/2022	10,243	Five Point Operating 7.88% due 15/11/2025	2,025
United States Treasury Bill zero coupon due 17/01/2023	9,970	Avis Budget Finance 4.75% due 30/01/2026	1,992
United States Treasury Bill zero coupon due 17/07/2022	7,998		
United States Treasury Note 2.75% due 31/07/2027	7,264		
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Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Bundesrepublik Deutschland 1.50% due 15/02/2023	23,464	United States Treasury Note 1.63% due 15/11/2022	22,079
United States Treasury Bill zero coupon due 03/11/2022	20,964	United States Treasury Bill zero coupon due 03/11/2022	21,021
United States Treasury Bill zero coupon due 15/12/2022	20,004	United States Treasury Bill zero coupon due 15/12/2022	20,036
United States Treasury Bill zero coupon due 19/01/2023	19,622	United States Treasury Note 1.5% due 31/03/2023	18,609
United States Treasury Note 1.5% due 31/03/2023	18,607	United States Treasury Note 0.13% due 30/04/2023	18,313
United States Treasury Note 0.13% due 30/04/2023	18,306	United States Treasury Bill zero coupon due 19/01/2023	13,637
United States Treasury Bill zero coupon due 2/01/2023	13,118	Microsoft 2.40% due 08/08/2026	10,147
United States Treasury Bill zero coupon due 30/03/2023	10,668	NRW Bank 0.13% due 04/02/2030	9,686
JPMorgan Chase 5.55% due 15/12/2025	10,520	United States Treasury Bill zero coupon due 28/02/2023	9,505
European Investment Bank zero coupon due 14/01/2031	10,451	DBS Group Holdings 1.19% due 15/03/2027	9,340
United States Treasury Note 2.00% due 15/02/2023	10,030	Oracle 1.65% due 25/03/2026	8,736
BPCE 3.13% due 24/01/2028	10,012	Intel 3.40% due 25/03/2025	8,201
Societe Generale 1.38% due 05/05/2028	9,961	Tesco Corporate Treasury Services 1.38% due 24/10/2023	8,045
Daimler Trucks Finance North America 2.00% due 14/12/2026	9,761	United States Treasury Bill zero coupon due 25/11/2022	7,859
Volvo Treasury 2.63% due 20/02/2026	9,717	Booking Holdings 2.15% due 25/11/2022	7,357
Cooperatieve Rabobank 0.88% due 08/02/2028	9,591	Apple 1.13% due 11/05/2025	7,152
United States Treasury Bill zero coupon due 28/02/2023	9,504	Comcast zero coupon due 14/09/2026	7,049
Celanese US Holdings 6.05% due 15/03/2025	9,285	AIB Group 4.75% due 12/10/2023	6,607
Nordea Kiinnitysluottopankki 1.00% due 30/03/2029	9,264	Nationwide Building Society 0.55% due 22/01/2024	6,546
Booking Holdings 4.00% due 15/11/2026	8,100	NBK SPC 1.63% due 15/09/2027	6,276
United States Treasury Bill zero coupon due 25/11/2022	7,829	Svenska Handelsbanken 1.00% due 15/04/2025	6,256
Hyundai Capital America 2.00% due 15/06/2028	7,786	Temasek Financial I 2.38% due 23/01/2023	6,050
Cooperatieve Rabobank 4.66% due 22/08/2028	7,682	Walt Disney 1.75% due 30/08/2024	5,884
Banco Santander 4.18% due 24/03/2028	7,420	Metropolitan Life Global Funding I 3.60% due 11/01/2024	5,869
Lloyds Banking Group 4.98% due 11/08/2033	6,396	HCA 5.00% due 15/03/2024	5,635
BNP Paribas 3.63% due 01/09/2029	6,374	NIBC Bank 1.13% due 19/04/2023	5,484
Banco Bilbao Vizcaya Argentaria 6.14% due 14/09/2028	5,554	Veolia Environnement 0.89% due 14/01/2024	5,350
Deutsche Bank 6.12% due 14/07/2026	5,450	Banco Santander 0.10% due 26/01/2025	5,231
Johnson Controls International 3.00% due 15/09/2028	5,345	Banco Bilbao Vizcaya Argentaria 0.13% due 24/03/2027	5,126
Intesa Sanpaolo 7.00% due 21/11/2025	5,315	NIKE 2.75% due 27/03/2027	5,043
Canadian (Government of) 0.25% due 01/05/2023	5,246	Capital One Financial 0.80% due 12/06/2024	4,811
Magallanes 3.76% due 15/03/2027	5,227	United States Treasury Bill zero coupon due 23/02/2023	4,752
HSBC Holdings 5.21% due 11/08/2028	5,118	Volvo Treasury 2.63% due 20/02/2026	4,692
United States Treasury Bill zero coupon due 23/02/2023	4,752	Societe Generale 4.35% due 13/06/2025	4,567
Nationwide Building Society 4.00% due 14/09/2026	4,514	Santander UK Group Holdings 0.66% due 27/03/2024	4,385
Capital One Financial 5.27% due 10/05/2033	4,509	Dell International 5.85% due 15/07/2025	4,338

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Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Toronto Dominion Bank 4.08% due 04/01/2023	55,100	Fannie Mae Pool 4.00% due 15/09/2051	47,805
Fannie Mae Pool 4.00% due 15/09/2051	47,983	Fannie Mae Pool 4.00% due 15/10/2051	45,444
Fannie Mae Pool 4.00% due 15/10/2051	46,467	Fannie Mae Pool 4.00% due 15/11/2050	43,602
Fannie Mae Pool 4.00% due 15/11/2050	44,770	Fannie Mae Pool 4.00% due 15/09/2051	33,729
United States Treasury Bill zero coupon due 21/12/2022	43,695	Fannie Mae Pool 4.00% due 15/10/2051	26,822
United States Treasury Bill zero coupon due 25/11/2022	34,159	Fannie Mae Pool 4.00% due 15/11/2050	25,755
Fannie Mae Pool 4.00% due 25/04/2052	33,540	Fannie Mae Pool 4.00% due 15/12/2052	23,566
Japan Treasury Discount Bill zero coupon due 20/02/2023	32,045	Fannie Mae Pool 4.00% due 12/01/2053	22,883
United Kingdom (Government of) 0.13% due 31/01/2024	26,416	Fannie Mae Pool 4.00% due 15/02/2053	22,842
Fannie Mae Pool 3.50% due 15/09/2051	25,378	Fannie Mae Pool 3.50% due 11/08/2052	21,336
Fannie Mae Pool 4.00% due 12/01/2053	23,567	Fannie Mae Pool 3.00% due 15/09/2051	19,996
Fannie Mae Pool 4.00% due 15/02/2053	22,887	Fannie Mae Pool 3.00% due 15/11/2050	17,920
Fannie Mae Pool 4.00% due 13/03/2053	22,842	United States Treasury Bill zero coupon due 12/07/2022	12,197
Fannie Mae Pool 4.00% due 15/12/2052	22,772	United States Treasury Note 0.13% due 15/05/2023	11,496
Japan Treasury Discount Bill zero coupon due 03/10/2022	22,368	Fannie Mae Pool 4.00% due 14/07/2052	10,130
Fannie Mae Pool 3.00% due 14/09/2052	20,058	Fannie Mae Pool 3.00% due 15/10/2051	9,398
Japan Treasury Discount Bill zero coupon due 20/03/2023	19,320	Fannie Mae Pool 3.00% due 12/01/2053	9,359
Fannie Mae Pool 3.00% due 14/11/2052	18,378	Fannie Mae Pool 3.00% due 15/12/2052	9,164
Japan Government Two Year Bond 0.10% due 01/03/2023	15,166	Fannie Mae Pool 3.50% due 14/07/2052	8,414
Japan Treasury Discount Bill zero coupon due 14/11/2022	15,090	Fannie Mae Pool 3.00% due 11/08/2052	7,458
ESM Treasury Discount Bill zero coupon due 06/10/2022	14,859	France Treasury Bill zero coupon due 16/11/2022	7,137
United States Treasury Bill zero coupon due 01/12/2022	14,799	France Treasury Bill zero coupon due 14/09/2022	5,849
Japan Treasury Discount Bill zero coupon due 24/10/2022	14,401	Nykredit Realkredit 1.00% due 01/10/2050	5,576
European Union Bill zero coupon due 05/05/2023	13,294		
Japan Treasury Discount Bill zero coupon due 30/01/2023	13,123		
United States Treasury Inflation Indexed Bonds 1.63% due 15/10/2027	10,960		
Fannie Mae Pool 3.00% due 13/10/2052	10,043		
Fannie Mae Pool 3.00% due 14/02/2052	9,366		
Fannie Mae Pool 3.00% due 12/01/2053	9,168		

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Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Toronto-Dominion Bank 3.63% due 13/12/2029	7,667	Volkswagen Financial Services 2.13% due 18/01/2028	8,775
Volvo Treasury 2.63% due 20/02/2026	7,271	Oracle 3.60% due 01/04/2040	7,629
T-Mobile USA 5.20% due 15/01/2033	7,093	Tencent Holdings 3.60% due 19/01/2028	7,079
Electricite de France 4.38% due 12/10/2029	6,464	US Bancorp 4.55% due 22/07/2028	5,086
Bank of America 5.02% due 22/07/2033	5,800	New York Life Global Funding 3.25% due 07/04/2027	4,863
ING Groep 1.13% due 07/12/2028	5,102	Experian Finance 4.25% due 01/02/2029	4,790
US Bancorp 4.55% due 22/07/2028	5,000	Cooperatieve Rabobank 5.25% due 24/05/2041	4,669
Penske Truck Leasing 4.40% due 01/07/2027	4,963	Phillips 66 3.90% due 15/03/2028	4,590
CSX 4.10% due 15/11/2032	4,847	BNP Paribas 2.22% due 09/06/2026	4,255
Hasbro 3.55% due 19/11/2026	4,831	Baidu 2.38% due 09/10/2030	4,226
Apple 3.25% due 08/08/2029	4,653	Tucson Electric Power 3.25% due 15/05/2032	4,060
Phillips 66 3.90% due 15/03/2028	4,616	Southern California Gas 1.75% due 15/01/2031	4,050
National Rural Utilities Cooperative Finance 4.15% due 15/12/2032	4,562	Toronto-Dominion Bank 1.95% due 08/04/2030	3,841
Sigma Alimentos 4.13% due 02/05/2026	4,562	FLUVIUS System Operator 4.00% due 06/07/2032	3,719
Toyota Motor Credit 0.13% due 05/11/2027	4,547	Florida Power & Light 2.45% due 03/02/2032	3,529
Mitsubishi UFJ Financial Group 5.02% due 20/07/2028	4,500	Credit Agricole 0.13% due 09/12/2027	3,473
Hiscox 6.00% due 22/09/2027	4,477	Societe Generale 2.63% due 22/01/2025	3,328
Capital One Financial 1.65% due 12/06/2029	4,444	Roche Holdings 4.00% due 28/11/2044	3,327
Vier Gas Transport 4.63% due 26/09/2032	4,348	Enel Finance International 0.88% due 17/01/2031	3,236
Sysco 5.95% due 01/04/2030	4,170	Wisconsin Electric Power 1.70% due 15/06/2028	3,124
DNB Bank 4.00% due 17/08/2027	4,030	JPMorgan Chase & Co 1.96% due 23/03/2030	3,119
PACCAR Financial Europe 3.25% due 29/11/2025	4,026	Anheuser-Busch 4.70% due 01/02/2036	2,979
Vodafone Group 4.38% due 30/05/2028	4,015	Schlumberger Holdings 3.90% due 17/05/2028	2,904
Amgen 4.20% due 01/03/2033	4,000	Martin Marietta Materials 2.40% due 15/07/2031	2,874
Kinder Morgan 4.80% due 01/02/2033	3,998	Eni 4.75% due 12/09/2028	2,835
GSK Consumer Healthcare Capital 3.38% due 24/03/2027	3,905	Equinor 3.63% due 10/09/2028	2,761
CenterPoint Energy Resources 4.40% due 01/07/2032	3,883	Danske Bank 2.25% due 14/01/2028	2,745
NTT Finance 4.37% due 27/07/2027	3,871	Banco Santander 3.49% due 28/05/2030	2,682
Societe Generale 4.25% due 06/12/2030	3,862	Eurogrid 1.11% due 15/05/2032	2,663
A2A 1.00% due 02/11/2033	3,851	Air Liquide Finance 2.88% due 16/09/2032	2,645
E.ON International Finance 6.65% due 30/04/2038	3,810	PepsiCo 3.6% due 18/02/2028	2,631
Iberdrola International 6.75% due 15/07/2036	3,759		
American Express 3.95% due 01/08/2025	3,740		
Comcast 5.50% due 15/11/2032	3,726		
Tesco Corporate Treasury Services 2.50% due 02/05/2025	3,687		
Moody's 4.25% due 08/08/2032	3,681		
Church & Dwight 5.60% due 15/11/2032	3,671		
Stryker 3.50% due 15/03/2026	3,669		
PepsiCo 3.45% due 06/10/2046	3,666		
AbbVie 3.20% due 21/11/2029	3,589		
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<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Apple	28,575	Exxon Mobil	31,493
Microsoft	24,540	Chevron	22,786
Amazon.com	13,987	Raytheon Technologies	8,835
Tesla	10,073	Philip Morris International	8,810
Alphabet - Class A	9,665	ConocoPhillips	7,878
UnitedHealth Group	6,975	Honeywell International	7,251
Johnson & Johnson	6,603	British American Tobacco (UK listing)	4,943
Alphabet - Class C	6,282	General Dynamics	4,282
NVIDIA	5,285	Boeing	4,071
Berkshire Hathaway - Class B	5,043	Canadian Natural Resources (Canada listing)	3,480
JPMorgan Chase & Co	4,748	Altria Group	3,428
Home Depot	4,520	Enbridge (Canada listing)	3,040
Procter & Gamble	4,417	Glencore	3,029
Visa	4,381	Eaton	2,886
Pfizer (USA listing)	3,971	Schlumberger	2,088
Mastercard	3,827	Apple	2,071
Eli Lilly & Co	3,798	Mitsui & Co	1,892
AbbVie	3,698	Safran	1,867
Merck & Co	3,607	Brookfield Asset Management (Canada listing)	1,788
Nestle	3,591	Northrop Grumman	1,482

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<b>Purchases</b>	<b>Cost €'000</b>	<b>Sales</b>	<b>Proceeds €'000</b>
France (Government of) 2.75% due 25/10/2027	2,285	France (Government of) 2.75% due 25/10/2027	4,952
Bundesrepublik Deutschland 1.70% due 15/08/2032	2,012	Bundesrepublik Deutschland 0.50% due 15/08/2027	4,807
France (Government of) 1.50% due 25/05/2031	1,818	Bundesrepublik Deutschland 0.50% due 15/02/2026	4,335
Bundesrepublik Deutschland zero coupon due 15/08/2030	1,681	Bundesrepublik Deutschland 0.25% due 15/02/2027	4,307
Bundesrepublik Deutschland zero coupon due 15/08/2052	1,648	Bundesrepublik Deutschland 1.00% due 15/08/2025	3,860
Bundesrepublik Deutschland zero coupon due 15/08/2050	1,595	Bundesrepublik Deutschland 0.50% due 15/02/2025	3,845
Bundesrepublik Deutschland 1.00% due 15/05/2038	1,570	Bundesrepublik Deutschland zero coupon due 15/08/2026	3,838
Bundesrepublik Deutschland 4.75% due 04/07/2040	1,527	Bundesrepublik Deutschland 2.50% due 15/08/2046	3,746
Bundesrepublik Deutschland 5.50% due 04/01/2031	1,478	Bundesrepublik Deutschland zero coupon due 15/11/2027	3,577
French Republic Government Bond OAT 0.75% due 25/02/2028	1,446	Bundesrepublik Deutschland 2.50% due 04/07/2044	3,441
Spain (Kingdom of) 2.55% due 31/10/2032	1,377	Bundesrepublik Deutschland 4.75% due 04/07/2040	3,264
Italy Buoni Poliennali Del Tesoro 0.45% due 15/02/2029	1,373	Bundesrepublik Deutschland 4.00% due 04/01/2037	3,168
Bundesrepublik Deutschland zero coupon due 15/05/2036	1,369	France (Government of) 2.50% due 25/05/2030	3,123
Italy Buoni Poliennali Del Tesoro 0.50% due 15/07/2028	1,363	Bundesrepublik Deutschland 5.50% due 04/01/2031	3,027
Italy Buoni Poliennali Del Tesoro 0.95% due 01/08/2030	1,360	Bundesrepublik Deutschland zero coupon due 15/08/2031	2,870
Bundesrepublik Deutschland 0.25% due 15/02/2029	1,322	France (Government of) 3.50% due 25/04/2026	2,829
Bundesrepublik Deutschland zero coupon due 15/08/2031	1,270	Bundesrepublik Deutschland zero coupon due 15/08/2030	2,779
Italy Buoni Poliennali Del Tesoro 2.80% due 15/06/2029	1,239	France (Government of) 1.50% due 25/05/2031	2,776
France (Government of) 5.75% due 25/10/2032	1,224	Bundesrepublik Deutschland 1.25% due 15/08/2048	2,764
France (Government of) 4.00% due 25/04/2055	1,197	Bundesrepublik Deutschland 1.00% due 15/08/2024	2,718
Italy Buoni Poliennali Del Tesoro 1.45% due 01/03/2036	1,190		
Ireland (Government of) 1.35% due 18/03/2031	1,180		
Bundesrepublik Deutschland zero coupon due 15/08/2031	1,143		
Bundesrepublik Deutschland zero coupon due 15/08/2050	1,124		
French Republic Government Bond OAT zero coupon due 25/05/2032	1,098		
France (Government of) 0.75% due 25/05/2052	1,087		
Netherlands (Kingdom of) 0.50% due 15/01/2040	1,087		
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**MGI Funds plc**  
**Mercer Euro Nominal Bond Long Duration Fund**

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

<b>Purchases*</b>	<b>Cost €'000</b>	<b>Sales*</b>	<b>Proceeds €'000</b>
Bundesrepublik Deutschland 4.00% due 04/01/2037	9,386	Bundesrepublik Deutschland 4.00% due 04/01/2037	12,944
Netherlands (Kingdom of) 2.75% due 15/01/2047	7,874	Netherlands (Kingdom of) 2.75% due 15/01/2047	10,862
France (Government of) zero coupon due 25/11/2029	7,208	France (Government of) zero coupon due 25/11/2029	10,205
Bundesrepublik Deutschland 3.25% due 04/07/2042	6,779	Bundesrepublik Deutschland 3.25% due 04/07/2042	9,332
France (Government of) 1.25% due 25/05/2036	6,162	France (Government of) 1.25% due 25/05/2036	8,713
Netherlands (Kingdom of) 2.50% due 15/01/2033	4,809	Netherlands (Kingdom of) 2.50% due 15/01/2033	6,740
France (Government of) 1.75% due 25/06/2039	4,354	France (Government of) 1.75% due 25/06/2039	6,137
Belgium (Government of) 1.70% due 22/06/2050	2,343	Belgium (Government of) 1.70% due 22/06/2050	3,352
Bundesrepublik Deutschland zero coupon due 15/08/2050	2,013	Bundesrepublik Deutschland zero coupon due 15/08/2050	2,874
Finland (Government of) 1.38% due 15/04/2047	1,954	Finland (Government of) 1.38% due 15/04/2047	2,758
Austria (Government of) 0.75% due 20/03/2051	1,806	Austria (Government of) 0.75% due 20/03/2051	2,623
France (Government of) 3.25% due 25/05/2045	1,678	France (Government of) 3.25% due 25/05/2045	2,224

\*The above represents all purchase and sale transactions during the financial period.

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

<b>Purchases</b>	<b>Cost GB£'000</b>	<b>Sales*</b>	<b>Proceeds GB£'000</b>
BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund	116,553	MGI Funds plc - Mercer Global Buy & Maintain Credit Fund - Class Z-2 £ Hedged	197,979
MGI Funds plc - Mercer Global Buy & Maintain Credit Fund - Class Z1-0.0000 GBP	114,714	BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund	116,553
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	71,014	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £	70,792
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	56,672	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £	57,707
MGI Funds plc - Acadian Systematic Macro - Class Z1-0.0000 \$	54,501	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £	54,705
MGI Funds plc - MGI UK Inflation Linked Bond Fund - Class Z-1 £	51,069	BlackRock Fixed Income Dublin Funds plc – iShares US Corporate Bond Index Fund	50,358
BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund	45,827	BlackRock Fixed Income Dublin Funds plc - iShares Euro Credit Bond Index Fund	33,490
BlackRock Fixed Income Dublin Funds plc – iShares Global Inflation-Linked Bond Index Fund	37,969	BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund	26,660
BlackRock Index Selection Fund – iShares Europe ex-UK Index Fund	32,442	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	23,390
MGI Funds plc - Mercer Global Buy & Maintain Credit Fund - Class Z-2 £ Hedged	32,374	MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 £ Hedged	21,127
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	30,206	MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class Z-2 £ Hedged	20,942
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	23,260	MGI Funds plc - MGI UK Inflation Linked Bond Fund - Class Z-1 £	17,836
BlackRock Fixed Income Dublin Funds plc – iShares UK Index Fund	21,897	MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 £ Hedged	17,798
MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class Z1-0.0000 \$	21,801	Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	15,868
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z1-0.0000 \$	21,801	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 €	10,568
BlackRock Index Selection Fund – iShares Japan Index Fund	21,740	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	10,476
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z1-0.0000 €	19,111	BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund	5,574
New World Indexed Emerging Market Debt Hard Currency Fund	18,590		
MGI Funds plc - Acadian Systematic Macro - Class Z2-H-0.0200 £	15,259		
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 £ Hedged	15,167		
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	10,560		
BlackRock Fixed Income Dublin Funds plc - iShares Euro Credit Bond Index Fund	9,989		
BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund	9,812		

\*The above represents all sale transactions during the financial period.



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

<b>Purchases</b>	<b>Cost €'000</b>	<b>Sales</b>	<b>Proceeds €'000</b>
Australia (Government of) 3.75% due 21/04/2037	549,386	Australia (Government of) 3.75% due 21/04/2037	571,273
Australia (Government of) 3.25% due 21/06/2039	302,896	Australia (Government of) 3.25% due 21/06/2039	288,460
United States Treasury Bond 2.50% due 15/02/2045	256,532	United States Treasury Bond 2.50% due 15/02/2045	251,995
United States Treasury Note 2.88% due 30/04/2029	222,264	United States Treasury Note 2.88% due 30/04/2029	220,170
United States Treasury Bond 2.25% due 15/08/2046	203,956	United States Treasury Bond 2.25% due 15/08/2049	198,141
Australia (Government of) 3.00% due 21/03/2047	197,074	United States Treasury Bond 2.25% due 15/08/2046	196,267
United States Treasury Note 1.38% due 31/10/2028	196,705	United States Treasury Note 1.38% due 31/10/2028	193,237
United States Treasury Bond 2.25% due 15/08/2049	185,609	Australia (Government of) 3.00% due 21/03/2047	191,734
United Kingdom (Government of) 4.25% due 07/06/2032	178,837	United Kingdom (Government of) 4.25% due 07/06/2032	189,276
United States Treasury Note 1.13% due 15/02/2031	165,190	United States Treasury Note 1.13% due 15/02/2031	169,332
United States Treasury Bond 1.13% due 15/08/2040	133,163	United States Treasury Note 1.13% due 15/05/2040	117,666
France (Government of) 5.75% due 25/10/2032	107,329	France (Government of) 5.75% due 25/10/2032	109,520
European Union 3.38% due 04/11/2042	107,188	United States Treasury Bond 1.13% due 15/08/2040	106,777
Japan Treasury Discount Bill zero coupon due 20/09/2023	104,745	France (Government of) 4.75% due 25/04/2035	105,385
United States Treasury Note 1.13% due 15/05/2040	103,980	European Union 3.38% due 04/11/2042	102,704
France (Government of) 4.75% due 25/04/2035	103,884	Australia (Government of) 2.50% due 21/05/2030	82,889
Australia (Government of) 2.50% due 21/05/2030	86,408	France (Government of) 1.25% due 25/05/2036	75,155
France (Government of) 2.00% due 25/11/2032	79,553	United Kingdom (Government of) 0.88% due 31/07/2033	75,139
France (Government of) 4.00% due 25/04/2055	71,725	France (Government of) 2.00% due 25/11/2032	69,224
United Kingdom (Government of) 3.75% due 29/01/2038	70,366	Bundesrepublik Deutschland zero coupon due 15/11/2028	67,875
Japan Treasury Discount Bill zero coupon due 21/08/2023	69,866		
Australia (Government of) 0.75% due 21/11/2027	68,767		
United States Treasury Note 1.50% due 30/11/2028	67,231		
Australia (Government of) 2.75% due 21/06/2035	67,063		

**MGI Funds plc**  
**Mercer Passive Emerging Markets Equity Fund**

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

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
United States Treasury Bill zero coupon due 13/10/2022	338,911	United States Treasury Bill zero coupon due 13/10/2022	129,831
United States Treasury Bill zero coupon due 15/12/2022	258,857	United States Treasury Bill zero coupon due 15/12/2022	89,835
United States Treasury Bill zero coupon due 09/03/2023	170,027	Taiwan Semiconductor Manufacturing	10,568
Taiwan Semiconductor Manufacturing	35,135	Larsen & Toubro	9,029
Tencent Holdings	21,417	ITC	7,022
Samsung Electronics	20,179	Adani Enterprises	6,997
Alibaba Group Holding	15,009	Alibaba Group Holding	6,688
Meituan Dianping	12,799	Tencent Holdings	6,561
Reliance Industries	9,523	China Shenhua Energy H-Shares	5,800
JD.com	8,052	Samsung Electronics	5,669
Infosys	6,291	Sasol	5,619
Pinduoduo - ADR	5,889	Astra International	5,089
ICICI Bank	5,758	KT&G	3,824
China Construction Bank H-Shares	5,488	Yankuang Energy Group H-Shares	3,249
Housing Development Finance	5,205	CEZ	3,153
Kuwait Finance House	5,202	Reliance Industries	2,699
LG Energy Solution	4,803	Coal India	2,451
KE Holdings - ADR	4,608	Meituan Dianping	2,428
Al Rajhi Bank	4,349	Doosan Heavy Industries & Construction (Voting Rights)	2,295
Hon Hai Precision Industry	4,160	Adaro Energy	2,150

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

<b>Purchases*</b>	<b>Cost €'000</b>	<b>Sales*</b>	<b>Proceeds €'000</b>
Janus Henderson Fund - Global Multi-Strategy Fund	23,254	KL Event Driven UCITS Fund	29,200
MGI Funds plc - MGI Euro Cash Fund - Class Z-1 €	16,750	RV Capital Asia Opportunity UCITS Fund	25,750
Lynx UCITS Fund	6,150	Lumyna - MW ESG (Market Neutral) TOPS UCITS Fund	23,800
RV Capital Asia Opportunity UCITS Fund	2,000	BlackRock Strategic Funds - UK Equity Absolute Return Fund	22,600
Coremont Investment Fund - Brevan Howard Absolute		MGI Funds plc - MGI Euro Cash Fund - Class Z-1 €	18,552
Return Government Bond Fund	1,519	AKO Global UCITS Fund EUR	18,400
Lumyna MY Asian Event-Driven UCITS Fund	1,500	Coremont Investment Fund - Brevan Howard Absolute	
DMS UCITS Platform ICAV - P/E FX Strategy Fund	1,250	Return Government Bond Fund	16,100
GMO SGM Major Markets Investment Fund	1,032	GMO SGM Major Markets Investment Fund	15,250
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	1,000	MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	13,850
Lumyna - MW ESG (Market Neutral) TOPS UCITS Fund	149	DMS UCITS Platform ICAV - P/E FX Strategy Fund	13,600
		Lumyna MY Asian Event-Driven UCITS Fund	9,500
		Lynx UCITS Fund	7,000
		Janus Henderson Fund - Global Multi-Strategy Fund	4,200

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**MGI Funds plc**  
**Mercer Investment Fund 6**

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

<b>Purchases</b>	<b>Cost €'000</b>	<b>Sales</b>	<b>Proceeds €'000</b>
Bundesrepublik Deutschland 1.70% due 15/08/2032	36,484	United States Treasury Note 2.75% due 15/08/2032	27,504
United States Treasury Note 2.75% due 15/08/2032	32,281	United States Treasury Note 2.88% due 15/05/2032	22,366
United States Treasury Note 2.88% due 15/05/2032	23,420	Bundesrepublik Deutschland 0.25% due 15/02/2029	20,073
United States Treasury Note 0.88% due 31/01/2024	16,309	United States Treasury Note 0.88% due 31/01/2024	17,959
Bundesrepublik Deutschland 0.25% due 15/02/2029	15,377	Bundesrepublik Deutschland 1.70% due 15/08/2032	17,615
Japan Government Ten Year Bond 0.60% due 20/12/2023	14,944	United States Treasury Note 0.63% due 15/10/2024	17,163
Denmark (Kingdom of) 0.50% due 15/11/2029	14,380	Australia (Government of) 2.75% due 21/11/2027	15,153
United States Treasury Inflation Indexed Bonds 0.13% due 15/07/2024	12,425	Denmark (Kingdom of) 0.50% due 15/11/2029	14,607
United States Treasury Inflation Indexed Bonds 0.13% due 15/10/2026	12,065	Bundesrepublik Deutschland zero coupon due 15/02/2032	12,326
United States Treasury Note 4.13% due 15/11/2032	11,973	Australia (Government of) 1.25% due 21/05/2032	12,211
United States Treasury Note 1.25% due 31/12/2026	10,782	United States Treasury Note 4.13% due 15/11/2032	12,010
Japan Government Two Year Bond 0.01% due 01/11/2023	9,424	Italy Buoni Poliennali Del Tesoro 0.25% due 15/03/2028	11,897
Bundesrepublik Deutschland zero coupon due 15/02/2032	8,410	United States Treasury Note 2.25% due 15/02/2027	9,827
Fannie Mae TBA 3.5 Years 3.50% due 13/12/2052	7,157	Japan Government Two Year Bond 0.01% due 01/09/2023	7,452
Fannie Mae TBA 2.5 Years 2.50% due 13/12/2052	7,118	Fannie Mae TBA 3.5 Years 3.50% due 13/12/2052	7,145
Gnma II TBA 30 4.5 Years 4.50% due 20/12/2052	6,928	Fannie Mae TBA 2.5 Years 2.50% due 13/12/2052	7,047
Fannie Mae TBA 2.5 Years 2.50% due 15/11/2050	6,577	Gnma II TBA 30 4.5 Years 4.50% due 20/12/2052	6,887
Fannie Mae TBA 2.5 Years 2.50% due 12/01/2053	6,305	Fannie Mae TBA 2.5 Years 2.50% due 15/11/2050	6,367
Fannie Mae TBA 2.5 Years 2.50% due 15/09/2051	6,134	Fannie Mae TBA 2.5 Years 2.50% due 15/08/2051	6,138
Fannie Mae TBA 2.5 Years 2.50% due 15/08/2051	6,012	Fannie Mae TBA 2.5 Years 2.50% due 14/07/2052	6,026
Italy Buoni Poliennali Del Tesoro 0.25% due 15/03/2028	6,011	Fannie Mae TBA 2.5 Years 2.50% due 15/09/2051	5,980
Fannie Mae TBA 2.5 Years 2.50% due 15/10/2051	5,978	Ireland (Government of) zero coupon due 18/10/2031	5,902
Bundesrepublik Deutschland 3.25% due 04/07/2042	5,759	Japan Government Two Year Bond 0.01% due 01/07/2023	5,843
China Government Bond 3.01% due 13/05/2028	5,710	Fannie Mae TBA 2.5 Years 2.50% due 15/10/2051	5,807
Italy Buoni Poliennali Del Tesoro 2.80% due 15/06/2029	5,597	Italy Buoni Poliennali Del Tesoro 2.80% due 15/06/2029	5,670
		Fannie Mae TBA 4 Years 4.00% due 15/11/2050	5,188
		Fannie Mae TBA 3.5 Years 3.50% due 11/08/2052	5,074
		Fannie Mae TBA 3.5 Years 3.50% due 15/09/2051	5,035
		Japan Government Ten Year Bond 0.60% due 20/12/2023	5,002
		Fannie Mae TBA 3.5 Years 3.50% due 14/07/2052	4,977

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

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
AT&T	9,136	Microsoft	14,601
Merck & Co	7,733	Pfizer (USA listing)	9,056
International Business Machines	6,770	Danaher	7,908
Morgan Stanley	6,611	UnitedHealth Group	7,659
Deere & Co	6,458	MercadoLibre	6,324
Eurofins Scientific	6,315	SVB Financial Group	5,718
Cigna	5,688	Alphabet - Class A	5,416
SVB Financial Group	5,422	CVS Health	5,396
Vertex Pharmaceuticals	4,776	Hubbell	5,371
Crown Holdings	4,143	Chubb	5,282
Tesla	3,982	Lasertec	4,759
Zurich Insurance Group	3,883	T-Mobile US	4,655
Analog Devices	3,796	Brookfield Renewable Partners	4,639
Canadian National Railway	3,663	Intertek Group	4,611
NVIDIA	3,613	Roche Holding (Switzerland listing)	4,605
Taiwan Semiconductor Manufacturing - ADR	3,530	Verisk Analytics	4,490
AutoZone	3,418	Deere & Co	4,341
International Flavors & Fragrances	3,335	GSK	4,241
Progressive	3,217	Trane Technologies	4,176
eBay	3,114	Prudential	4,164
Lasertec	3,034	Boston Properties REIT	4,100
Edwards Lifesciences	3,026		
Visa	2,999		
Autodesk	2,979		
Republic Services	2,875		
Alphabet - Class A	2,856		
Baker Hughes	2,822		

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
United States Treasury Note 3.13% due 15/08/2025	7,133	United States Treasury Note 0.13% due 15/08/2023	7,926
United States Treasury Note 2.25% due 15/11/2025	5,741	United States Treasury Note 0.13% due 30/06/2023	7,669
United States Treasury Note 3.00% due 30/06/2024	5,678	United States Treasury Note 2.75% due 15/11/2023	7,170
United States Treasury Note 0.25% due 31/10/2025	5,376	United States Treasury Note 0.25% due 30/09/2023	7,014
United States Treasury Note 4.50% due 15/11/2025	5,053	United States Treasury Note 0.13% due 15/07/2023	5,169
United States Treasury Note 2.00% due 15/08/2025	4,986	United States Treasury Note 0.13% due 31/08/2023	4,989
United States Treasury Note 3.25% due 31/08/2024	4,981	United States Treasury Note 0.13% due 15/09/2023	4,904
United States Treasury Note 0.25% due 30/09/2025	4,884	United States Treasury Note 0.38% due 31/10/2023	4,517
United States Treasury Note 0.25% due 31/05/2025	4,879	United States Treasury Note 0.13% due 31/07/2023	4,463
United States Treasury Note 0.25% due 31/07/2025	4,741	United States Treasury Note 0.25% due 15/11/2023	4,121
United States Treasury Note 0.25% due 30/06/2025	4,548	United States Treasury Note 2.50% due 15/08/2023	4,053
United States Treasury Note 3.00% due 15/07/2025	4,522	United States Treasury Note 1.38% due 30/06/2023	3,756
United States Treasury Note 2.88% due 31/05/2025	4,400	United States Treasury Note 1.38% due 31/08/2023	3,702
United States Treasury Note 4.50% due 30/11/2024	4,311	United States Treasury Note 2.88% due 31/10/2023	3,687
United States Treasury Note 3.50% due 15/09/2025	3,919	United States Treasury Note 1.63% due 31/10/2023	3,404
United States Treasury Note 2.88% due 31/07/2025	3,871	United States Treasury Note 0.13% due 31/05/2023	3,316
United States Treasury Note 0.25% due 31/08/2025	3,741	United States Treasury Note 1.25% due 31/07/2023	3,137
United States Treasury Note 4.25% due 15/10/2025	3,680	United States Treasury Note 0.13% due 15/10/2023	2,913
United States Treasury Note 0.75% due 15/11/2024	3,626	United States Treasury Note 2.75% due 31/07/2023	2,685
United States Treasury Note 3.00% due 31/07/2024	3,607	United States Treasury Note 2.88% due 30/09/2023	2,581
United States Treasury Note 2.75% due 31/08/2025	3,356	United States Treasury Note 1.38% due 30/09/2023	2,527
United States Treasury Note 2.75% due 30/06/2025	3,194	United States Treasury Note 2.63% due 30/06/2023	2,423
United States Treasury Note 4.25% due 30/09/2024	3,001	United States Treasury Bond 6.25% due 15/08/2023	2,412
United States Treasury Note 4.38% due 31/10/2024	2,993	United States Treasury Note 2.75% due 31/08/2023	2,171
United States Treasury Note 2.88% due 15/06/2025	2,988	United States Treasury Note 0.13% due 15/12/2023	1,905
United States Treasury Note 2.50% due 30/04/2024	2,914	United States Treasury Note 0.25% due 15/06/2023	1,463
United States Treasury Note 2.50% due 31/05/2024	2,910	United States Treasury Note 2.75% due 31/05/2023	1,348
United States Treasury Note 3.00% due 31/10/2025	2,909		
United States Treasury Note 3.00% due 30/09/2025	2,883		
United States Treasury Note 1.75% due 31/12/2024	2,845		
United States Treasury Note 1.75% due 15/03/2025	2,829		
United States Treasury Note 0.38% due 15/08/2024	2,792		
United States Treasury Note 2.88% due 30/11/2023	2,498		
United States Treasury Note 2.75% due 15/02/2024	2,445		
United States Treasury Note 2.13% due 29/02/2024	1,962		
United States Treasury Note 2.25% due 31/03/2024	1,938		

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

Purchases	Cost US\$'000	Sales*	Proceeds US\$'000
United States Treasury Note 1.63% due 15/08/2029	1,438	United States Treasury Note 2.00% due 15/08/2025	1,094
United States Treasury Note 1.75% due 15/11/2029	1,329	United States Treasury Note 0.25% due 31/10/2025	1,078
United States Treasury Note 3.25% due 30/06/2029	1,029	United States Treasury Note 0.25% due 31/07/2025	1,069
United States Treasury Note 2.75% due 31/05/2029	983	United States Treasury Note 0.25% due 30/06/2025	1,040
United States Treasury Note 2.75% due 31/07/2027	972	United States Treasury Note 0.25% due 30/09/2025	1,003
United States Treasury Note 3.88% due 30/11/2027	924	United States Treasury Note 2.25% due 15/11/2025	712
United States Treasury Note 3.25% due 30/06/2027	922	United States Treasury Note 2.75% due 31/08/2025	671
United States Treasury Note 4.13% due 30/09/2027	803	United States Treasury Note 0.25% due 31/08/2025	579
United States Treasury Note 4.13% due 31/10/2027	716	United States Treasury Note 2.88% due 31/07/2025	374
United States Treasury Note 3.13% due 31/08/2027	695	United States Treasury Note 0.25% due 31/05/2025	360
United States Treasury Note 3.88% due 30/09/2029	687	United States Treasury Note 3.00% due 30/09/2025	346
United States Treasury Note 2.63% due 31/07/2029	673	United States Treasury Note 3.00% due 31/10/2025	330
United States Treasury Note 1.50% due 31/01/2027	591	United States Treasury Note 1.50% due 15/08/2026	318
United States Treasury Note 3.13% due 31/08/2029	569	United States Treasury Note 2.75% due 30/06/2025	250
United States Treasury Note 2.38% due 15/05/2029	562	United States Treasury Note 3.25% due 30/06/2029	245
United States Treasury Note 4.00% due 31/10/2029	487	United States Treasury Note 2.88% due 31/05/2025	229
United States Treasury Note 3.13% due 15/11/2028	474	United States Treasury Bond 6.88% due 15/08/2025	153
United States Treasury Note 2.25% due 15/11/2027	466	United States Treasury Note 2.88% due 30/04/2029	79
United States Treasury Note 1.25% due 30/06/2028	394		
United States Treasury Note 0.75% due 30/04/2026	382		
United States Treasury Note 0.75% due 31/08/2026	378		
United States Treasury Note 2.38% due 15/05/2027	376		
United States Treasury Note 2.63% due 15/02/2029	376		
United States Treasury Note 2.88% due 15/05/2028	375		
United States Treasury Note 1.63% due 15/02/2026	372		
United States Treasury Note 1.25% due 30/11/2026	361		
United States Treasury Note 1.38% due 31/10/2028	351		
United States Treasury Note 1.13% due 31/08/2028	347		
United States Treasury Note 0.50% due 31/08/2027	343		
United States Treasury Note 1.50% due 15/08/2026	321		
United States Treasury Note 1.25% due 31/12/2026	316		
United States Treasury Note 0.88% due 30/06/2026	310		
United States Treasury Note 1.25% due 31/03/2028	308		
United States Treasury Note 0.38% due 31/07/2027	299		
United States Treasury Note 2.75% due 30/04/2027	287		
United States Treasury Note 2.88% due 15/08/2028	287		
United States Treasury Note 2.63% due 31/05/2027	285		
United States Treasury Note 2.13% due 31/05/2026	282		
United States Treasury Note 2.75% due 15/02/2028	281		
United States Treasury Note 1.63% due 31/10/2026	276		
United States Treasury Note 1.13% due 28/02/2027	269		
United States Treasury Note 1.75% due 31/01/2029	268		
United States Treasury Note 1.38% due 31/12/2028	263		
United States Treasury Note 0.63% due 31/03/2027	262		
United States Treasury Note 0.63% due 31/12/2027	257		

\*The above represents all sale transactions during the financial period.

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

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales*</b>	<b>Proceeds US\$'000</b>
BRED Banque Populaire 2.33% due 19/09/2022	18,500	Swedbank zero coupon due 22/12/2022	3,988
BNP Paribas 2.29% due 19/09/2022	18,500	Bayerische Landesbank zero coupon due 11/01/2023	1,990
BNP Paribas 2.30% due 20/09/2022	18,500		
BRED Banque Populaire 2.33% due 20/09/2022	18,500		
BRED Banque Populaire 2.33% due 13/09/2022	18,000		
BRED Banque Populaire 2.33% due 14/09/2022	18,000		
BRED Banque Populaire 2.33% due 15/09/2022	18,000		
BRED Banque Populaire 2.33% due 16/09/2022	18,000		
BRED Banque Populaire 3.07% due 26/09/2022	16,500		
Landesbank Hessen-Thuringen Girozentrale 3.81% due 21/11/2022	16,000		
BRED Banque Populaire 3.82% due 22/11/2022	16,000		
BNP Paribas 2.28% due 13/09/2022	16,000		
BNP Paribas 2.28% due 14/09/2022	16,000		
BRED Banque Populaire 3.07% due 03/11/2022	16,000		
BNP Paribas 2.28% due 15/09/2022	16,000		
BNP Paribas 2.28% due 16/09/2022	16,000		
BRED Banque Populaire 3.82% due 21/11/2022	16,000		
BRED Banque Populaire 3.07% due 23/09/2022	15,000		
Landesbank Hessen-Thuringen Girozentrale 3.81% due 18/11/2022	15,000		
Landesbank Hessen-Thuringen Girozentrale 3.81% due 22/11/2022	15,000		

\*The above represents all sale transactions during the financial period.

**MGI Funds plc**  
**Mercer Global Listed Infrastructure Fund**

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

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Duke Energy	17,326	Norfolk Southern	16,459
Crown Castle International REIT	12,784	Sempra Energy (USA listing)	14,579
Union Pacific	12,630	CSX	11,201
ENN Energy Holdings	7,548	SBA Communications REIT	9,661
Transurban Group	5,382	Vinci	6,994
Cheniere Energy	5,237	NextEra Energy	6,756
American Tower REIT	5,021	Dominion Energy	6,649
ONE Gas	4,690	Entergy	6,496
Exelon	4,277	CenterPoint Energy	6,169
SSE	4,222	FirstEnergy	5,909
Dominion Energy	4,136	Transurban Group	5,310
Entergy	3,728	West Japan Railway	5,125
Atlas Arteria	3,391	Orsted	4,966
CCR	3,076	Cheniere Energy	4,776
PPL	3,024	Xcel Energy	4,318
Aena	2,844	Pinnacle West Capital	4,100
CSX	2,241	American Tower REIT	3,940
CenterPoint Energy	2,122	DTE Midstream	3,907
DTE Midstream	2,089	China Gas Holdings	3,669
Hera	2,023	PPL	3,121
Getlink	1,966	Republic Services	3,095
Targa Resources	1,836	Pembina Pipeline	3,061
Sempra Energy (USA listing)	1,718	Flughafen Zurich	2,652
NextEra Energy	1,623	Avista	2,216
Rubis	1,620	CCR	1,888
Alliant Energy	1,447	Aurizon Holdings	1,734
Flughafen Zurich	1,421		
Emera	1,387		

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

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Goldman Sachs plc - US\$ Liquid Reserves Fund	176,404	Goldman Sachs plc - US\$ Liquid Reserves Fund	185,738
United States Treasury Note 2.75% due 15/05/2025	29,441	United States Treasury Note 2.75% due 15/05/2025	26,394
United States Treasury Note 0.25% due 31/07/2025	19,074	United States Treasury Note 0.25% due 15/06/2024	17,913
Corebridge Global Funding 0.45% due 08/12/2023	9,079	United States Treasury Note 0.13% due 15/07/2023	15,900
Scentre Group Trust 2 3.25% due 11/09/2023	8,624	United States Treasury Note 0.13% due 15/02/2024	11,596
Wells Fargo & Co 1.34% due 04/05/2025	8,502	United States Treasury Note 0.25% due 31/07/2025	8,439
Morgan Stanley 0.79% due 22/01/2025	6,978	United States Treasury Note 0.25% due 15/06/2023	7,988
International Bank for Reconstruction & Development 0.63% due 22/04/2025	6,357	United States Treasury Note 0.38% due 15/07/2024	7,323
Apple 3.20% due 13/05/2025	6,306	United States Treasury Note 0.25% due 15/03/2024	5,881
NextEra Energy Capital Holdings 4.26% due 01/09/2024	6,015	United States Treasury Note 0.13% due 15/01/2024	5,818
Principal Life Global Funding II 2.25% due 21/11/2024	5,938	United States Treasury Bill zero coupon due 15/06/2023	4,998
United States Treasury Bill zero coupon due 15/06/2023	4,990	United States Treasury Bill zero coupon due 18/05/2023	4,990
United States Treasury Bill zero coupon due 18/05/2023	4,980	Eni 4.00% due 12/09/2023	4,715
United States Treasury Note 0.13% due 15/07/2023	4,977	ONE Gas 1.10% due 11/03/2024	2,953
Eni 4.00% due 12/09/2023	4,783	Colombia (Government of) 4.00% due 26/02/2024	2,362
International Bank for Reconstruction & Development 0.63% due 15/12/2023	4,681	Verizon Communications 4.07% due 18/06/2024	1,813
T-Mobile 3.50% due 15/04/2025	4,394	Plains All American Pipeline 3.6% 01/11/2024	1,374
Yorkshire Building Society 0.63% due 21/09/2025	4,331	Cooperatieve Rabobank 4.00% due 19/09/2022	1,326
BNP Paribas 4.71% due 10/01/2025	4,196	HeidelbergCement 2.25% due 03/06/2024	1,150
Inter-American Development Bank 0.63% due 15/07/2025	4,097	Cie de Saint-Gobain 1.75% due 03/04/2023	927

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<b>Purchases</b>	<b>Cost GB£'000</b>	<b>*Sales</b>	<b>Proceeds GB£'000</b>
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	3,187	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £	3,449
MGI Funds plc - MGI UK Inflation Linked Bond Fund - Class Z-1 £	2,639	BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund - Flexible Class Acc GBP	3,118
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	1,801	MGI Funds plc - MGI UK Inflation Linked Bond Fund - Class Z-1 £	2,269
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	1,448	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £	1,959
BlackRock Fixed Income Dublin Funds plc – iShares Global Inflation Linke Bond Index Fund - Flexible Class Acc EUR	1,392	MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	1,765
MGI Funds plc - Acadian Systematic Macro - Class Z1-0.0000 \$	1,273	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	1,671
BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund - Flexible Class Acc GBP	803	MGI Funds plc - Acadian Systematic Macro - Class Z2-H-0.0200 £	1,452
New World Indexed Emerging Market Debt Hard Currency Fund	697	Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	894
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £	677	BlackRock Fixed Income Dublin Funds plc – iShares Euro Credit Bond Index Fund - Flexible Class Acc EUR	667
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class M-7 €	609	MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 £ Hedged	521
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	571	MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class Z-2 £ Hedged	519
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 £	564	BlackRock Fixed Income Dublin Funds plc – iShares US Corporate Bond Index Fund - Flexible Class Acc USD	488
BlackRock Index Selection Fund - iShares Japan Index Fund - Flexible Class Acc EUR	551	PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	261
MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class Z-2 £ Hedged	526	BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund - Flexible Class Acc GBP	258
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 £ Hedged	523	MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 £ Hedged	129
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 \$ Hedged	509	New World Indexed Emerging Market Debt Hard Currency Fund	101
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £	506	MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	46
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund - Flexible Class Acc USD	310	MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	45
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	189	BlackRock Index Selection Fund - iShares Japan Index Fund - Flexible Class Acc EUR	42
BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund - Flexible Class Acc GBP	161	BlackRock Fixed Income Dublin Funds plc – iShares Global Inflation Linke Bond Index Fund - Flexible Class Acc EUR	37

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Purchases	Cost GB£'000	Sales	Proceeds GB£'000
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	42,862	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z2-H-0.0200 £	49,150
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	39,947	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £	47,137
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	37,894	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £	45,493
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £	23,130	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z2-H-0.0200 £	21,437
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	16,080	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	14,964
New World Indexed Emerging Market Debt Hard Currency Fund	13,416	MGI Funds plc - Acadian Systematic Macro - Class Z2-H-0.0200 £	13,049
BlackRock Index Selection Fund – iShares Europe ex-UK Index Fund	12,719	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £	10,881
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £	12,609	Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	10,297
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	10,817	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £	9,713
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z2-H-0.0200 £	9,942	MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	6,784
MGI Funds plc - Acadian Systematic Macro - Class Z1-0.0000 \$	9,881	PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	2,277
BlackRock Fixed Income Dublin Funds plc – iShares UK Index Fund	9,630	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	850
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z2-H-0.0200 £	9,561	New World Indexed Emerging Market Debt Hard Currency Fund	799
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £	9,182	Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	497
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	6,917	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	392
BlackRock Index Selection Fund – iShares Japan Index Fund	6,472	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	330
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	6,223		
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	3,423		
MGI Funds plc - Acadian Systematic Macro - Class Z2-H-0.0200 £	2,223		
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £	1,249		

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<b>Purchases</b>	<b>Cost GB£'000</b>	<b>Sales</b>	<b>Proceeds GB£'000</b>
MGI Funds plc -Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	24,189	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £	23,543
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	8,540	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z2-H-0.0200 £	11,219
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	7,187	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £	11,022
MGI Funds plc - Acadian Systematic Macro - Class Z1-0.0000 \$	6,528	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £	10,187
New World Indexed Emerging Market Debt Hard Currency Fund	5,384	BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund	9,442
BlackRock Index Selection Fund – iShares Europe ex-UK Index Fund	5,225	MGI Funds plc - Acadian Systematic Macro - Class Z2-H-0.0200 £	7,100
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £	4,842	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	6,673
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £	4,809	Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	6,219
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	4,615	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z2-H-0.0200 £	4,786
Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	4,433	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £	4,149
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z2-H-0.0200 £	4,362	BlackRock Fixed Income Dublin Funds plc – iShares US Corporate Bond Index Fund	3,021
BlackRock Fixed Income Dublin Funds plc – iShares UK Index Fund	3,851	BlackRock Fixed Income Dublin Funds plc - iShares Euro Credit Bond Index Fund	2,524
MGI Funds plc - MGI UK Inflation Linked Bond Fund - Class Z-1 £	2,863	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 €	1,963
BlackRock Index Selection Fund – iShares Japan Index Fund	2,540	MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 £ Hedged	1,284
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £	2,410	MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class Z-2 £ Hedged	1,270
BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund	2,311	MGI Funds plc - MGI UK Inflation Linked Bond Fund - Class Z-1 £	784
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	2,144	Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	363
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	1,596	MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	337
MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class Z1-0.0000 \$	1,311	New World Indexed Emerging Market Debt Hard Currency	205

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<b>Purchases</b>	<b>Cost GB£'000</b>	<b>Sales*</b>	<b>Proceeds GB£'000</b>
MGI Funds plc -Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	1,617,133	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £	1,628,720
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	999,603	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z2-H-0.0200 £	1,013,535
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £	757,222	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £	977,404
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	709,440	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z2-H-0.0200 £	941,457
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	587,876	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £	890,550
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £	537,089	Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	490,946
BlackRock Index Selection Fund	385,370	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	337,766
- iShares Europe ex-UK Index Fund		BlackRock Fixed Income Dublin Funds plc - iShares Euro Credit Bond Index Fund	283,927
New World Indexed Emerging Market Debt Hard Currency Fund	378,256	MGI Funds plc - Acadian Systematic Macro - Class Z2-H-0.0200 £	275,441
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	320,724	MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	111,723
MGI Funds plc - Acadian Systematic Macro - Class Z1-0.0000 \$	286,330	BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	108,975
BlackRock Fixed Income Dublin Funds plc - iShares UK Index Fund	279,274	Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	32,628
BlackRock Index Selection Fund	181,278	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	27,640
- iShares Japan Index Fund		MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 €	21,061
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £	159,884	MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 £ Hedged	20,642
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z2-H-0.0200 £	120,249		
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	114,623		
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	110,779		
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	108,667		
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z2-H-0.0200 £	100,266		
Invesco Physical Gold ETC	90,595		
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £	71,682		

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<b>Purchases*</b>	<b>Cost GB£'000</b>	<b>Sales*</b>	<b>Proceeds GB£'000</b>
United Kingdom (Government of) 1.25% due 22/07/2027	3,994	United Kingdom (Government of) 1.50% due 22/07/2026	1,291
United Kingdom (Government of) 4.25% due 07/12/2027	3,046	United Kingdom (Government of) 0.13% due 31/01/2023	1,224
United Kingdom (Government of) 0.25% due 31/01/2025	1,876	United Kingdom (Government of) 0.63% due 07/06/2025	1,220
United Kingdom (Government of) 0.63% due 07/06/2025	1,666	United Kingdom (Government of) 2.25% due 07/09/2023	1,196
United Kingdom (Government of) 1.50% due 22/07/2026	1,648	United Kingdom (Government of) 1.00% due 22/04/2024	1,136
United Kingdom (Government of) 2.25% due 07/09/2023	1,482	United Kingdom (Government of) 2.75% due 07/09/2024	1,002
United Kingdom (Government of) 1.00% due 22/04/2024	1,395	United Kingdom (Government of) 1.25% due 22/07/2027	983
United Kingdom (Government of) 0.13% due 31/01/2023	1,329	United Kingdom (Government of) 0.75% due 22/07/2023	961
United Kingdom (Government of) 2.75% due 07/09/2024	1,277	United Kingdom (Government of) 0.13% due 30/01/2026	936
United Kingdom (Government of) 2.00% due 07/09/2025	1,204	United Kingdom (Government of) 5.00% due 07/03/2025	891
United Kingdom (Government of) 0.13% due 30/01/2026	1,202	United Kingdom (Government of) 0.13% due 31/01/2024	853
United Kingdom (Government of) 1.75% due 07/09/2022	1,191	United Kingdom (Government of) 2.00% due 07/09/2025	798
United Kingdom (Government of) 0.75% due 22/07/2023	1,164	United Kingdom (Government of) 0.25% due 31/01/2025	747
United Kingdom (Government of) 5.00% due 07/03/2025	1,132	United Kingdom (Government of) 0.38% due 22/10/2026	743
United Kingdom (Government of) 0.13% due 31/01/2024	1,126	United Kingdom (Government of) 1.75% due 07/09/2022	650
United Kingdom (Government of) 4.13% due 29/01/2027	1,074	United Kingdom (Government of) 4.25% due 07/12/2027	417
United Kingdom (Government of) 0.38% due 22/10/2026	923	United Kingdom (Government of) 4.13% due 29/01/2027	40

\*The above represents all purchase and sale transactions during the financial period.

**MGI Funds plc**  
**PIMCO Global Aggregate Bond Fund**

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

<b>Purchases</b>	<b>Cost €'000</b>	<b>Sales</b>	<b>Proceeds €'000</b>
Fannie Mae Pool 4.50% due 15/10/2051	42,066	Fannie Mae Pool 4.50% due 15/10/2051	41,790
Fannie Mae Pool 4.00% due 15/10/2051	38,146	Fannie Mae Pool 4.00% due 15/10/2051	37,718
Fannie Mae Pool 4.50% due 15/11/2050	30,947	Fannie Mae Pool 4.50% due 15/11/2050	29,743
Japan Treasury Discount Bill zero coupon due 11/01/2023	28,932	Fannie Mae Pool 4.50% due 15/12/2052	25,308
Fannie Mae Pool 4.50% due 15/12/2052	25,511	Fannie Mae Pool 4.50% due 15/01/2053	25,103
Fannie Mae Pool 4.50% due 15/01/2053	25,311	Fannie Mae Pool 3.00% due 15/12/2052	18,390
Fannie Mae Pool 4.50% due 15/02/2053	25,104	Fannie Mae Pool 4.00% due 15/11/2050	18,345
Fannie Mae Pool 4.00% due 15/11/2050	18,856	Fannie Mae Pool 4.00% due 15/12/2052	17,852
Fannie Mae Pool 3.00% due 15/12/2052	18,455	Fannie Mae Pool 4.50% due 15/09/2051	16,841
Fannie Mae Pool 4.00% due 15/12/2052	18,332	Fannie Mae Pool 4.00% due 15/08/2051	14,405
Fannie Mae Pool 4.00% due 15/01/2053	17,853	Fannie Mae Pool 4.00% due 15/09/2051	14,255
Fannie Mae Pool 4.50% due 15/09/2051	16,753	Japan Government Five Year Bond 0.01% due 20/06/2027	12,207
Japan Treasury Discount Bill zero coupon due 06/01/2023	15,391	Fannie Mae Pool 3.50% due 15/08/2051	11,969
Fannie Mae Pool 4.00% due 15/09/2051	14,315	Fannie Mae Pool 3.00% due 15/11/2050	11,840
Japan Government Five Year Bond 0.01% due 20/06/2027	12,645	France (Government of) zero coupon due 07/12/2022	11,788
France (Government of) zero coupon due 07/12/2022	12,581	Fannie Mae Pool 3.50% due 15/10/2051	11,480
Japan Treasury Discount Bill zero coupon due 05/12/2022	12,537	Fannie Mae Pool 3.50% due 15/11/2050	11,154
Japan Treasury Discount Bill zero coupon due 03/10/2022	12,468	Fannie Mae Pool 3.50% due 15/12/2052	10,889
Fannie Mae Pool 3.00% due 15/11/2050	11,874	Fannie Mae Pool 3.50% due 15/01/2053	10,851
Japan Treasury Discount Bill zero coupon due 13/03/2023	11,775	Fannie Mae Pool 3.00% due 15/01/2053	6,216
Fannie Mae Pool 3.50% due 15/10/2051	11,687	Fannie Mae Pool 3.50% due 15/09/2051	5,965
Fannie Mae Pool 3.50% due 15/11/2050	11,311	Fannie Mae Pool 6.00% due 15/12/2052	5,843
Fannie Mae Pool 3.50% due 15/12/2052	11,031	Fannie Mae Pool 3.50% due 15/07/2052	5,770
Fannie Mae Pool 3.50% due 15/01/2053	10,869	France (Government of) zero coupon due 04/01/2023	5,149
France (Government of) zero coupon due 04/01/2023	10,841	Singapore (Government of) 1.63% due 01/07/2031	4,635
Japan Treasury Discount Bill zero coupon due 28/11/2022	7,566		
European Stability Mechanism 0.01% due 08/12/2022	7,390		
Fannie Mae Pool 4.00% due 15/08/2051	7,206		
Japan Treasury Discount Bill zero coupon due 06/03/2023	6,641		

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

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Automatic Data Processing	6,451	Alphabet - Class C	9,373
International Business Machines	5,594	JPMorgan Chase & Co	6,695
Visa	5,402	Berkshire Hathaway - Class A	6,207
Diageo	5,326	Costco Wholesale	5,912
Hewlett Packard Enterprise	4,912	Cintas	5,625
Novartis - ADR	4,587	UnitedHealth Group	5,477
Valero Energy	4,176	AbbVie	5,189
Broadcom	3,898	Genuine Parts	4,836
Tyson Foods	3,534	Novartis	4,369
Cisco Systems	3,492	Lowe's	4,087
Alphabet - Class C	3,441	Santos	3,639
Home Depot	3,387	Veolia Environnement	3,218
Fiserv	3,318	Canadian Natural Resources (Canada listing)	3,157
Galp Energia	3,076	Procter & Gamble	3,002
Ampol	3,012	PNC Financial Services Group	2,840
NatWest Group	2,861	Meta Platforms	2,813
Walgreens Boots Alliance	2,813	ASML Holding (USA listing)	2,780
Banco Bilbao Vizcaya Argentaria	2,775	Shell	2,711
Lowe's	2,666	Elevance Health	2,589
Tokyo Electron	2,648	Shin-Etsu Chemical	2,305
TDK	2,374	Marathon Petroleum	2,254
Barclays (UK listing)	2,346	Guanghui Energy	2,252
Marathon Petroleum	2,325		

**MGI Funds plc**  
**Mercer Passive Sustainable Global Equity Feeder Fund**

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

<b>Purchases*</b>	<b>Cost US\$'000</b>	<b>Sales*</b>	<b>Proceeds US\$'000</b>
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 \$	23,756	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 \$	32,454

\*The above represents all purchase and sale transactions during the financial period.

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

<b>Purchases*</b>	<b>Cost US\$'000</b>	<b>Sales*</b>	<b>Proceeds US\$'000</b>
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 \$	13,131	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 \$	6,085

\*The above represents all purchase and sale transactions during the financial period.

**MGI Funds plc**  
**Mercer Emerging Market Debt - Hard Currency Fund**

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

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Perusahaan Penerbit SBSN Indonesia III 4.15% due 29/03/2027	2,777	Oman Government International Bond 5.38% due 08/03/2027	1,999
Dominican Republic International Bond 4.88% due 23/09/2032	2,709	Republic of Azerbaijan International Bond 3.50% due 01/09/2032	1,977
Steas Funding 1 7.23% due 17/03/2026	1,753	Dominican Republic International Bond 4.88% due 23/09/2032	1,655
Vietnam Government International Bond 4.80% due 19/11/2024	1,615	Petroleos Mexicanos 6.50% due 13/03/2027	1,531
Qatar (Government of) 5.10% due 23/04/2048	1,415	Serbia International Bond 2.13% due 01/12/2030	1,480
Emirate of Dubai Government International Bonds 3.90% due 09/09/2050	1,262	Qatar (Government of) 4.00% due 14/03/2029	1,366
Ivory Coast (Government of) 6.13% due 15/06/2033	1,243	Nigeria (Government of) 8.75% due 21/01/2031	1,344
Gaci First Investment 5.00% due 13/10/2027	1,180	Egypt (Arab Republic of) 7.50% due 31/01/2027	1,300
South Africa (Government of) 5.75% due 30/09/2049	1,178	Egypt (Arab Republic of) 7.90% due 21/02/2048	1,151
Senegal (Governemnt of) 6.25% due 23/05/2033	1,167	Vietnam Government International Bond 4.80% due 19/11/2024	1,052
Petroleos Mexicanos 5.95% due 28/01/2031	1,097	Mexican (Government of) 4.50% due 22/04/2029	1,015
Croatia Government International Bond 1.50% due 17/06/2031	1,090	Bahrain Government International Bond 6.75% due 20/09/2029	950
Oman Government International Bond 5.38% due 08/03/2027	1,074	Indonesia (Government of) 4.75% due 11/02/2029	930
Qatar Energy 2.25% due 12/07/2031	1,071	South Africa (Government of) 5.00% due 12/10/2046	900
Petroleos Mexicanos 8.75% due 02/06/2029	1,064	Costa Rica (Government of) 6.13% due 19/02/2031	887
Nigeria (Government of) 7.14% due 23/02/2030	1,063	UAE International Government Bond 4.95% due 07/07/2052	875
Guatemala (Government of) 5.25% due 10/08/2029	1,004	Dominican Republic International Bond 6.00% due 19/07/2028	869
Qatar (Government of) 4.63% due 02/06/2046	997	Ivory Coast (Government of) 6.13% due 15/06/2033	858
Uzbekistan (Republic of) 3.70% due 25/11/2030	994	Petroleos Mexicanos 5.63% due 23/01/2046	850
Uruguay (Republic of) 5.75% due 28/10/2034	990	Jamaica Government International Bond 6.75% due 28/04/2028	837

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

<b>Purchases</b>	<b>Cost €'000</b>	<b>Sales</b>	<b>Proceeds €'000</b>
Cheung Kong Infrastructure Finance 1.00% due 12/12/2024	2,408	ArcelorMittal 4.88% due 26/09/2026	2,355
ArcelorMittal 4.88% due 26/09/2026	2,383	AT&T 1.80% due 05/09/2026	1,716
AT&T 1.80% due 05/09/2026	2,007	BNP Paribas 2.50% due 31/03/2032	1,594
Norsk Hydro 1.13% due 11/04/2025	1,789	Lloyds Bank Corporate Markets 2.38% due 09/04/2026	1,581
Auchan Holding 2.88% due 29/01/2026	1,763	Raiffeisenlandesbank Niederoesterreich-Wien 0.25% due 16/04/2024	1,534
BG Energy Capital 2.25% due 21/11/2029	1,664	Volkswagen International Finance 5.13% Perpetual	1,481
Credit Suisse Group 7.75% due 01/03/2029	1,590	Lloyds Banking Group 1.75% due 07/09/2028	1,456
Lloyds Bank Corporate Markets 2.38% due 09/04/2026	1,536	Credit Agricole 0.50% due 24/06/2024	1,444
Ryanair 2.88% due 15/09/2025	1,530	Skandinaviska Enskilda Banken 1.38% due 31/10/2028	1,387
FCC Aqualia 2.63% due 08/06/2027	1,520	Mondi Finance 1.50% due 15/04/2024	1,356
Toronto-Dominion Bank 2.55% due 03/08/2027	1,515	Global Switch Holdings 2.25% due 31/05/2027	1,303
Mondi Finance 1.50% due 15/04/2024	1,496	Aurizon Network 3.13% due 01/06/2026	1,260
Anheuser-Busch InBev 2.88% due 02/04/2032	1,468	NE Property 1.75% due 23/11/2024	1,214
Credit Agricole 0.50% due 24/06/2024	1,464	TDF Infrastructure 2.50% due 07/04/2026	1,205
CPI Property Group 2.75% due 12/05/2026	1,458	Ryanair 2.88% due 15/09/2025	1,188
TDF Infrastructure 2.50% due 07/04/2026	1,446	Vier Gas Transport 2.88% due 12/06/2025	1,171
Assicurazioni Generali 5.80% due 06/07/2032	1,383	BAT International Finance 2.25% due 16/01/2030	1,167
Raiffeisenlandesbank Niederoesterreich-Wien 0.25% due 16/04/2024	1,380	Amcor UK Finance 1.13% due 23/06/2027	1,152
Barclays 1.11% due 12/05/2032	1,366	Toronto-Dominion Bank 2.55% due 03/08/2027	1,146
Dover 1.25% due 09/11/2026	1,362	Yorkshire Building Society 0.63% due 21/09/2025	1,106

**MGI Funds plc**  
**Mercer Passive Low Volatility Equity Feeder Fund**

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

<b>Purchases*</b>	<b>Cost US\$'000</b>	<b>Sales*</b>	<b>Proceeds US\$'000</b>
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 \$	34,882	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 \$	1,331

\*The above represents all purchase and sale transactions during the financial period.

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

<b>Purchases*</b>	<b>Cost US\$'000</b>	<b>Sales*</b>	<b>Proceeds US\$'000</b>
United States Treasury Bill zero coupon due 20/04/2023	162,895	United States Treasury Bill zero coupon due 06/10/2022	73,574
United States Treasury Bill zero coupon due 23/04/2023	130,095	United States Treasury Bill zero coupon due 25/08/2022	62,917
United States Treasury Bill zero coupon due 08/06/2023	120,212	United States Treasury Bill zero coupon due 21/07/2022	23,140
United States Treasury Bill zero coupon due 19/01/2023	114,289	United States Treasury Bill zero coupon due 01/12/2022	14,387
United States Treasury Bill zero coupon due 06/04/2023	72,367	United States Treasury Bill zero coupon due 08/09/2022	9,497
United States Treasury Bill zero coupon due 09/03/2023	71,269		
United States Treasury Bill zero coupon due 23/02/2023	60,047		
United States Treasury Bill zero coupon due 11/05/2023	53,067		
United States Treasury Bill zero coupon due 01/06/2023	39,094		

\*The above represents all purchase and sale transactions during the financial period.

**MGI Funds plc**  
**Mercer Passive Global High Yield Bond Fund**

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

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Cloud Software Group Holdings 6.50% due 31/03/2029	17,341	Centene 4.25% due 15/12/2027	6,920
Occidental Petroleum 6.13% due 01/01/2031	9,765	Centene 4.63% due 15/12/2029	6,115
CCO Holdings 4.75% due 01/02/2032	9,648	CCO Holdings 4.75% due 01/02/2032	6,111
CCO Holdings 6.38% due 01/09/2029	8,025	Cloud Software Group Holdings 6.50% due 31/03/2029	5,610
Southwestern Energy 8.38% due 15/09/2028	6,988	CCO Holdings 5.13% due 01/05/2027	5,415
1011778 B.C. 4.00% due 15/10/2030	6,749	Centene 3.00% due 15/10/2030	5,242
Tenet Healthcare 4.25% due 01/06/2029	6,586	Occidental Petroleum 6.13% due 01/01/2031	5,050
Sprint Capital 8.75% due 15/03/2032	6,481	Uber Technologies 7.50% due 15/09/2027	4,900
Neptune Bidco US 9.29% due 15/04/2029	6,429	Cheniere Energy Partners 3.25% due 31/01/2032	4,765
CCO Holdings 5.38% due 01/06/2029	6,142	CCO Holdings 5.38% due 01/06/2029	4,363
CCO Holdings 5.13% due 01/05/2027	6,094	CCO Holdings 4.25% due 15/01/2034	4,216
Royal Caribbean Cruises 11.63% due 15/08/2027	6,021	Ford Motor Credit 5.13% due 16/06/2025	4,184
American Airlines 5.50% due 20/04/2026	5,936	DISH DBS 5.00% due 15/03/2023	4,182
Newell Brands 6.63% due 15/09/2029	5,914	T-Mobile 3.38% due 15/04/2029	4,144
Tenet Healthcare 6.13% due 15/06/2030	5,708	CCO Holdings 6.38% due 01/09/2029	3,990
DISH Network 11.75% due 15/11/2027	5,621	Centene 2.50% due 01/03/2031	3,887
Bombardier 7.88% due 15/04/2027	5,525	Graphic Packaging International 4.13% due 15/08/2024	3,880
Occidental Petroleum 7.88% due 15/09/2031	5,463	Cheniere Energy Partners 4.50% due 01/10/2029	3,806
Albertsons 3.25% due 15/03/2026	5,269	Quebecor Media 5.75% due 15/01/2023	3,793
Yum! Brands 3.63% due 15/03/2031	5,252	Tenet Healthcare 6.13% due 15/06/2030	3,728



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

Purchases	Cost GB£'000	Sales	Proceeds GB£'000
ContourGlobal Power Holdings 4.13% due 01/08/2025	2,108	United States Treasury Note 2.75% due 30/04/2027	8,553
Ford Motor 3.25% due 12/02/2032	2,044	Kaixo Bondco Telecom 5.13% due 30/09/2029	2,067
Casino Guichard Perrachon 4.50% due 07/03/2024	1,886	Casino Guichard Perrachon 4.50% due 07/03/2024	2,029
Techem Verwaltungsgesellschaft 675 2.00% due 15/07/2025	1,533	PLT VII Finance 4.63% due 05/01/2026	2,028
Wolverine World Wide 4.00% due 15/08/2029	1,398	Stonegate Pub Financing 2019 8.25% due 31/07/2025	2,008
Pilgrim's Pride 3.50% due 01/03/2032	1,343	Casino Guichard Perrachon 4.05% due 05/08/2026	1,528
SRS Distribution 6.00% due 01/12/2029	1,317	Motion Finco 7.00% due 15/05/2025	1,205
Southwestern Energy 4.75% due 01/02/2032	1,239	Castor 6.00% due 15/02/2029	1,201
NCR 5.13% due 15/04/2029	1,202	WP Telecom Holdings III 5.50% due 15/01/2030	1,159
Energizer Holdings 6.50% due 31/12/2027	1,096	Matterhorn Telecom 3.13% due 15/09/2026	1,148
Navient 5.50% due 15/03/2029	1,061	Nationstar Mortgage Holdings 5.50% due 15/08/2028	1,085
Empire Communities 7.00% due 15/12/2025	1,017	Cirsa Finance International 4.75% due 22/05/2025	1,080
Royal Caribbean Cruises 8.25% due 15/01/2029	1,008	Deuce Finco 5.50% due 15/06/2027	1,046
Jacobs Entertainment 6.75% due 15/02/2029	990	Nidda BondCo 5.00% due 30/09/2025	1,044
DaVita 3.75% due 15/02/2031	958	Springleaf Finance 7.13% due 15/03/2026	967
Ashton Woods 4.63% due 01/08/2029	948	Scientific Games International 8.63% due 01/07/2025	962
Parkland 4.63% due 01/05/2030	936	Burger King France 4.75% due 01/11/2026	952
TransDigm 4.63% due 15/01/2029	899	Calpine 5.13% due 15/03/2028	931
Park Intermediate Holdings 7.50% due 01/06/2025	876	Saipem Finance International 3.75% due 08/09/2023	918
CCO Holdings 4.50% due 01/06/2033	857	Kraft Heinz Foods 5.50% due 01/06/2050	879
1011778 B.C. 4.00% due 15/10/2030	854	Western Midstream Operating 3.60% due 01/02/2025	848
GFL Environmental 4.00% due 01/08/2028	845	Cheniere Energy 4.63% due 15/10/2028	809
Scientific Games Holdings 6.63% due 01/03/2030	808	Loxam 5.75% due 15/07/2027	781
AMN Healthcare 4.63% due 01/10/2027	804	AmeriGas Partners 5.50% due 20/05/2025	777
Organon Finance 1 4.13% due 30/04/2028	766	Market Bidco Finco 5.50% due 04/11/2027	763
Ford Motor Credit 2.30% due 10/02/2025	763	Ford Motor 9.63% due 22/04/2030	745
Sally Holdings 5.63% due 01/12/2025	727	Nidda Healthcare Holding 7.50% due 21/08/2026	734
Sunoco 4.50% due 15/05/2029	720	Parts Europe 6.50% due 16/07/2025	653
Electricite de France 7.50% due pe/Pe/tual	692	DaVita 3.75% due 15/02/2031	641
Embeckta 5.00% due 15/02/2030	681	Springleaf Finance 6.63% due 15/01/2028	632
William Carter 5.63% due 15/03/2027	667	Colt Merger 5.75% due 01/07/2025	614
Calpine 4.63% due 01/02/2029	656	Dana 5.38% due 15/11/2027	607
EQM Midstream Partners 5.50% due 15/07/2028	648	La Financiere Atalian 4.00% due 15/05/2024	595
TK Elevator Midco 4.38% due 15/07/2027	645	EQT 6.63% due 01/02/2025	558
Viasat 5.63% due 15/09/2025	640	Level 3 Financing 4.63% due 15/09/2027	548
Mozart Debt Merger Sub 5.25% due 01/10/2029	634		
PM General Purchaser 9.50% due 01/10/2028	633		
Visa 7.88% due 01/05/2027	588		
Vector Group 5.75% due 01/02/2029	574		
Ascent Resources Utica Holdings 9.00% due 01/11/2027	554		

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

Purchases	Cost GB£'000	Sales	Proceeds GB£'000
Argentina (Government of) 1.13% due 09/07/2035	4,156	Argentina (Government of) 2.50% due 09/07/2041	3,482
Ivory Coast (Government of) 5.25% due 22/03/2030	2,455	Croatia Government International Bond 1.50% due 17/06/2031	2,994
Panama Government International Bond 6.40% due 14/02/2035	2,113	Croatia Government International Bond 1.13% due 04/03/2033	2,891
Egypt (Arab Republic of) 8.88% due 29/05/2050	1,797	Senegal (Government of) 5.38% due 08/06/2037	1,646
Nexa Resources 5.38% due 04/05/2027	1,498	Nigeria (Government of) 7.88% due 16/02/2032	1,562
Romania (Government of) 2.88% due 26/05/2028	1,488	Abu Dhabi Government International Bond 3.13% due 16/04/2030	1,414
Iraq International Bond 5.80% due 15/01/2028	1,458	Turkey (Government of) 6.38% due 14/10/2025	1,311
State Oil of the Azerbaijan Republic 6.95% due 18/03/2030	1,386	Peruvian (Republic of) 8.75% due 21/11/2033	1,252
Panama Government International Bond 6.70% due 26/01/2036	1,333	Turkiye Ithracat Kredi Bankasi 6.13% due 03/05/2024	1,174
Government Of Bermuda 5.00% due 15/07/2032	1,310	Qatar (Government of) 4.82% due 14/03/2049	1,134
Dominican Republic International Bond 5.95% due 25/01/2027	1,229	Costa Rica (Government of) 7.16% due 12/03/2045	1,095
Dominican Republic International Bond 6.00% due 22/02/2033	1,220	Mexican (Government of) 5.75% due 12/10/2110	1,005
Kenya Government International Bond 8.00% due 22/05/2032	1,207	Government Of Bermuda 4.75% due 15/02/2029	959
Serbia International Bond 1.50% due 26/06/2029	1,202	Indonesia (Government of) 3.50% due 11/01/2028	936
Colombia (Government of) 3.88% due 25/04/2027	1,198	Colombia (Government of) 3.00% due 30/01/2030	912
Colombia (Government of) 8.00% due 20/04/2033	1,115	Dominican Republic International Bond 6.00% due 19/07/2028	864
Poland (Government of) 5.75% due 16/11/2032	1,049	Colombia (Government of) 5.20% due 15/05/2049	854
Indonesia (Government of) 1.10% due 12/03/2033	999	Mexican (Government of) 3.50% due 12/02/2034	832
South Africa (Government of) 7.30% due 20/04/2052	983	KazMunayGas National 5.38% due 24/04/2030	775
Kazakhstan (Government of) 1.50% due 30/09/2034	957	Bahrain Government International Bond 7.50% due 20/09/2047	755
Angolan Government International Bond 8.75% due 14/04/2032	944	Oman Government International Bond 6.75% due 17/01/2048	744
Paraguay (Government of) 5.60% due 13/03/2048	919	Romania (Government of) 3.88% due 29/10/2035	736
Brazil Notas do Tesouro Nacional 5.63% due 21/02/2047	916	Croatia Government International Bond 2.88% due 22/04/2032	695
Mexican (Government of) 5.75% due 12/10/2110	837	Hungary (Government of) 5.25% due 16/06/2029	688
1MDB Global Investments 4.40% due 09/03/2023	824	Brazil Notas do Tesouro Nacional 5.00% due 27/01/2045	658
Egypt (Arab Republic of) 4.75% due 16/04/2026	814	Huarong Finance II 5.50% due 16/01/2025	635
Galaxy Pipeline Assets Bidco 2.94% due 30/09/2040	807	Indonesia (Government of) 5.25% due 17/01/2042	634
NBK Tier 1 3.63% Perpetual	675	Nigeria (Government of) 8.38% due 24/03/2029	627
Sasol Financing 6.50% due 27/09/2028	639	Hungary (Government of) 5.50% due 16/06/2034	623
Benin Government International Bond 4.95% due 22/01/2035	635	Kazakhstan (Government of) 2.38% due 09/11/2028	616
Petroleos Mexicanos 7.69% due 23/01/2050	629	Egypt (Arab Republic of) 8.50% due 31/01/2047	594
Oil and Gas Holding 8.38% due 07/11/2028	608	Mexican (Government of) 4.88% due 19/05/2033	553
Oman Government International Bond 6.75% due 17/01/2048	602	Argentina (Government of) 0.50% due 09/07/2030	542
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 1.88% due 05/11/2031	594	Ecuador Government International Bond 1.00% due 31/07/2035	536
Peruvian (Republic of) 1.25% due 11/03/2033	573	Colombia (Government of) 5.00% due 15/06/2045	527
Mexican (Government of) 4.88% due 19/05/2033	568	Petroleos Mexicanos 5.95% due 28/01/2031	502

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

<b>Purchases*</b>	<b>Cost US\$'000</b>	<b>Sales*</b>	<b>Proceeds US\$'000</b>
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 \$	16,462	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 \$	1,130

\*The above represents all purchase and sale transactions during the financial period.

## Responsible Investment

The regulatory environment surrounding environmental, social and governance (“ESG”) and “sustainable investing” has continued to develop at unprecedented speed, and we expect this to continue into the future. The SFDR, aimed at improving disclosure and mitigating greenwashing, came into effect in March 2021, with Level 2 measures coming into effect on 1 January 2023. The Manager and the Investment Manager have taken all the necessary steps to comply with the Level 2 SFDR requirements as at 1 January 2023, including completion of precontractual disclosure templates and website product disclosures for each of the Article 8 Sub-Funds and product level principal adverse impact disclosures for non-Article 8 Sub-Funds.

The Manager reclassified a number of Mercer Sub-Funds to Article 8 in anticipation of SFDR Level 2, 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 Article 8 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 Article 8 Sub-Funds are set out in the relevant Supplements.

## 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.

## Efficient portfolio management (“EPM”) techniques

The Company may employ investment techniques and instruments for EPM of the assets of the Company or of any Sub-Fund and for short-term investment purposes under the conditions and limits set out by the Central Bank under the UCITS Regulations and in the Prospectus. The Company may, for the purposes of hedging, enter into put and call options, spot and forward contracts, IRS, CDS, 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 currency contracts. For FDIs that were entered into during the financial period 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 period.

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 Company will be subject to the conditions and limits laid down by the Central Bank under the UCITS Regulations.

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.

Realised and unrealised gains or losses arising from FDIs or EPM techniques and instruments are disclosed in Net (loss)/gain 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.

The Company enters into repurchase agreements and reverse repurchase agreements for the purpose of EPM. There are no material revenues arising from the use of repurchase agreements or reverse repurchase agreements.

Interest income and interest expense in relation to reverse repurchase and repurchase agreements are disclosed separately in section Repurchase agreements and Reverse repurchase agreements of the supplemental information of the annual report.

Transaction costs relating to the reverse repurchase and repurchase agreements transactions are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements. 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.

### Securities lending

During the financial period the Sub-Funds entered into securities lending agreements for EPM purposes. Under a securities lending transaction, a 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.

### Repurchase agreements

Under a repurchase agreement a Sub-Fund sells portfolio assets subject to an agreement by the Sub-Fund to repurchase the same assets at an agreed upon price and date.

The Sub-Fund can use the proceeds received from entering into a repurchase agreement to make additional investments, which generally causes the Sub-Fund's portfolio to behave as if it were leveraged. If the buyer in a repurchase agreement files for bankruptcy or becomes insolvent, the Sub-Fund may be unable to recover the securities it sold and as a result may realise a loss on the transaction if the securities it sold are worth more than the purchase price it originally received from the buyer.

As at 31 December 2022, Mercer Absolute Return Fixed Income Fund entered into repurchase agreements amounting to € 216,667,878 (30 June 2022: € 122,405,444). Accrued interest as at 31 December 2022 is € 966,918 (30 June 2022: € 60,917). The repurchase agreements are held with JP Morgan Chase Bank, National Australia Bank and Royal Bank of Canada. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on the repurchase agreements as at 31 December 2022 is € 217,808,371 (30 June 2022: € 121,683,886) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements has a credit rating of AAA. Interest charged on these repurchase agreements for the financial period ended 31 December 2022 amounted to € 2,177,479 (31 December 2021: € Nil).

### Reverse repurchase agreements

Under a reverse repurchase agreement the Sub-Fund purchases a financial asset and simultaneously enters into an agreement to resell the same or a substantially similar asset at a fixed price on a future date.

As at 31 December 2022, Mercer Short Duration Global Bond Fund 2 entered into reverse repurchase agreements amounting to US\$ 177,152,596 (30 June 2022: US\$ 112,500,000). Interest receivable as at 31 December 2022 is US\$ 84,604 (30 June 2022: US\$ 21,940). The reverse repurchase agreement are held with BNP Paribas and Toronto Dominion Bank. The market value of the securities the Sub-Fund has purchased is determined daily and any additional collateral is received by the Sub-Fund on the next business day. The market value of net collateral on the reverse repurchase agreements as at 31 December 2022 is US\$ 183,196,103 (30 June 2022: US\$ 116,543,790) received by the Sub-Fund. The securities that have been received as collateral in respect of the reverse repurchase agreements have a credit rating of AAA and AA-. Interest received on the reverse repurchase agreements for the financial period ended 31 December 2022 amounted to US\$ 1,364,706 (31 December 2021: US\$ 27,375).

As at 31 December 2022, Mercer Absolute Return Fixed Income Fund entered into a reverse repurchase agreement amounting to € 26,500,000 (30 June 2022: Nil). Interest receivable as at 31 December 2022 is Nil (30 June 2022: Nil). The reverse repurchase agreements is held with Credit Agricole. The market value of the securities the Sub-Fund has purchased is determined daily and any additional collateral is received by the Sub-Fund on the next business day. The market value of net collateral on the reverse repurchase agreement as at 31 December 2022 is € 23,715,453 (30 June 2022: Nil) received by the Sub-Fund. The securities that have been received as collateral in respect of the reverse repurchase agreements has a credit rating of AAA. Interest received on the reverse repurchase agreements for the financial period ended 31 December 2022 amounted to 191,015 (31 December 2021: € 897,917).

## Reverse repurchase agreements (continued)

As at 31 December 2022, PIMCO Global Aggregate Bond Fund entered into a reverse repurchase agreement amounting to € 26,500,000 (30 June 2022: € 27,500,000). Interest receivable as at 31 December 2022 is Nil (30 June 2022: Nil). The reverse repurchase agreements is held with BNP Paribas. The market value of the securities the Sub-Fund has purchased is determined daily and any additional collateral is received by the Sub-Fund on the next business day. The market value of net collateral on the reverse repurchase agreement as at 31 December 2022 is € 26,032,230 (30 June 2022: € 28,271,525) received by the Sub-Fund. The securities that have been received as collateral in respect of the reverse repurchase agreements has a credit rating of AAA. Interest received on the reverse repurchase agreements for the financial period ended 31 December 2022 amounted to € 39,041 (31 December 2021: € Nil).

## NAV comparative tables

MGI Emerging Markets Equity Fund	Total NAV			NAV per share†		
	31 Dec 2022	30 Jun 2022	31 Dec 2021	31 Dec 2022	30 Jun 2022	31 Dec 2021
Class I-1 £	GB£ 59,824,162	GB£ 53,598,916	GB£ 54,356,812	GB£ 89.87	GB£ 92.89	GB£ 108.65
Class I-1 €	€ 63,982,188	€ 66,529,900	€ 86,155,393	€ 167.51	€ 178.33	€ 213.71
Class M-1 €	€ 37,601,270	€ 40,084,946	€ 58,269,884	€ 162.21	€ 172.87	€ 207.38
Class M-2 €	€ 11,162,912	€ 11,964,799	€ 15,210,455	€ 144.35	€ 153.94	€ 184.79
Class M-4 €	€ 7,956,067	€ 8,362,187	€ 10,509,687	€ 153.71	€ 163.99	€ 196.95
Class M-7 €	€ 121,078,036	€ 127,460,293	€ 155,553,820	€ 148.38	€ 158.05	€ 189.50
Class M-8 €	€ 119,502,798	€ 126,992,359	€ 179,583,690	€ 98.66	€ 104.99	€ 125.77
Class M-1 £	GB£ 96,385,438	GB£ 161,132,680	GB£ 251,421,781	GB£ 152.66	GB£ 157.81	GB£ 184.60
Class M-3 £	GB£ 12,550,870	GB£ 15,759,317	GB£ 35,189,018	GB£ 125.41	GB£ 129.73	GB£ 151.85
Class M-5 £	GB£ 4,643,217	GB£ 6,227,771	GB£ 12,065,452	GB£ 122.46	GB£ 126.76	GB£ 148.46
Class M-7 £	GB£ 21,861,496	GB£ 26,631,366	GB£ 29,147,308	GB£ 142.24	GB£ 147.09	GB£ 172.15
Class M-5 \$	US\$ 85,291,525	US\$ 95,789,911	US\$ 79,894,409	US\$ 98.01	US\$ 102.52	US\$ 134.04
Class M-9 \$	US\$ 9,553,609	US\$ 9,986,914	US\$ 13,121,178	US\$ 76.81	US\$ 80.29	US\$ 104.93
Class M-1 JPY	-	-	¥ 933,245,444	-	-	¥ 11,943.89
Class M-1 SEK	SEK 58,211,522	SEK 59,695,702	SEK 146,581,545	SEK 883.38	SEK 906.18	SEK 1,043.84
Class M-1 SGD	SGD 60,438,847	SGD 62,393,298	SGD 60,065,090	SGD 82.92	SGD 89.63	SGD 113.06
Class Z-1 €	€ 53,285,275	€ 92,713,191	€ 130,902,524	€ 125.56	€ 133.53	€ 159.85
Class A4-0.1000 £	GB£ 7,631,449	GB£ 12,231,752	GB£ 13,550,165	GB£ 95.56	GB£ 98.66	GB£ 115.24
Class A7-0.1500 NOK	NOK 157,036,101	NOK 168,354,587	NOK 170,304,674	NOK 1,049.37	NOK 1,097.17	NOK 1,276.14
Class A9-0.2000 €	-	-	€ 20,861,375	-	-	€ 134.43
Class B13-0.8500 €	€ 4,909,783	€ 5,201,449	€ 6,382,782	€ 101.52	€ 108.20	€ 129.83
Class A7-0.1500-D £	GB£ 33,648,729	GB£ 13,513,487	GB£ 27,406,942	GB£ 88.26	GB£ 92.99	GB£ 109.05
Class A5-0.1100 \$	US\$ 18,581,051	US\$ 15,153,432	US\$ 24,451,524	US\$ 89.86	US\$ 93.66	US\$ 122.03
Class A12-0.3000 €	€ 2,085,380	€ 2,267,655	€ 406,048	€ 90.58	€ 96.47	€ 115.66
Class A16-0.5000-D £	GB£ 19,237,105	GB£ 22,238,694	GB£ 27,223,945	GB£ 106.43	GB£ 112.17	GB£ 131.53
Class A20-0.0350 €	€ 23,630,303	€ 48,971,802	€ 60,291,403	€ 110.29	€ 117.31	€ 140.45
Class A16-0.5000 CHF	CHF 9,815,202	CHF 10,209,153	CHF 12,627,543	CHF 90.68	CHF 97.99	CHF 121.75
Class Z1-0.0000 SGD	SGD 65,266,980	SGD 94,883,109	SGD 87,492,384	SGD 8,538.27	SGD 9,229.45	SGD 11,642.03
Class Z-1 £**	-	GB£ 18,203,995	GB£ 21,254,148	-	GB£ 8,948.24	GB£ 10,447.55
Class A7-0.1500 JPY	¥ 1,722,273,844	¥ 1,913,376,294	¥ 488,738,301	¥ 8,223.98	¥ 8,827.65	¥ 9,750.33
Class A16-0.5000 CAD	CAD 11,132,447	CAD 9,960,957	CAD 12,712,324	CAD 75.91	CAD 75.47	CAD 96.47
Class A16-0.5000 NOK	NOK 11,138,571	NOK 11,650,264	NOK 13,554,868	NOK 822.89	NOK 861.89	NOK 1,004.22
Class A6-0.1300 €	€ 2,651,943	€ 2,776,454	€ 3,016,055	€ 79.87	€ 84.99	€ 101.81
Class A18-0.6000 SEK	SEK 152,987,771	SEK 157,071,210	-	SEK 888.85	SEK 913.39	-
<b>MGI Euro Bond Fund</b>						
Class I-1 €	€ 73,605,240	€ 42,810,206	€ 45,914,732	€ 120.51	€ 128.36	€ 145.99
Class M-1 €	€ 7,179,417	€ 6,081,611	€ 6,472,856	€ 116.65	€ 124.38	€ 141.60
Class M-7 €	€ 22,829,839	€ 24,906,693	€ 26,494,994	€ 118.62	€ 126.42	€ 143.85
Class B21-0.0800 €	€ 158,634,974	€ 197,178,968	€ 129,869,017	€ 88.97	€ 94.65	€ 107.50
Class A12-0.3000 €	€ 6,789,387	€ 7,084,904	€ 8,062,545	€ 81.55	€ 86.86	€ 98.77
Class Z1-0.0000 €	€ 18,398,154	€ 7,864,929	€ 8,930,145	€ 8,372.97	€ 8,904.08	€ 10,110.04
Class M-8 €	€ 14,159,364	€ 10,031,627	€ 3,314,755	€ 82.71	€ 87.99	€ 99.95
Class A9-0.2000 €	€ 5,104,433	€ 5,517,699	-	€ 83.82	€ 89.23	-
<b>MGI Euro Cash Fund</b>						
Class I-1 €	€ 24,003,034	€ 6,234,309	€ 194,387,676	€ 105.78	€ 105.73	€ 106.23
Class M-1 €	€ 18,118,669	€ 8,515,580	€ 4,977,400	€ 102.42	€ 102.48	€ 103.06
Class M-6 €	€ 10,214,070	€ 15,019,915	€ 15,492,664	€ 95.03	€ 95.14	€ 95.74
Class M-7 €	€ 57,313,281	€ 45,956,933	€ 40,227,769	€ 99.99	€ 100.00	€ 100.51

## NAV comparative tables (continued)

	Total NAV			NAV per share†		
	31 Dec 2022	30 Jun 2022	31 Dec 2021	31 Dec 2022	30 Jun 2022	31 Dec 2021
<b>MGI Euro Cash Fund (continued)</b>						
Class M-8 €	€ 88,714,918	€ 101,519,171	€ 101,560,568	€ 96.24	€ 96.16	€ 96.58
Class M-9 €	€ 45,217,596	€ 55,031,241	€ 51,348,977	€ 95.67	€ 95.61	€ 96.05
Class M-13 €	€ 33,571,902	€ 26,153,841	€ 23,506,837	€ 96.56	€ 96.46	€ 96.85
Class Z-1 €	€ 85,677,804	€ 72,386,752	€ 66,352,354	€ 108.98	€ 108.83	€ 109.25
Class B4-0.1300 €	€ 368,142,790	€ 389,489,207	€ 434,539,599	€ 97.52	€ 97.43	€ 97.84
Class B21-0.0150 €	€ 152,737,261	€ 102,881,571	€ 92,427,407	€ 97.97	€ 97.83	€ 98.18
Class B1-0.0300 €	€ 12,513,016	€ 3,289,567	-	€ 99.91	€ 99.77	-
<b>MGI Eurozone Equity Fund</b>						
Class I-1 €	€ 8,468,744	€ 9,192,621	€ 14,023,985	€ 262.06	€ 248.24	€ 315.92
Class M-1 €	€ 48,487,214	€ 48,877,763	€ 71,022,491	€ 253.67	€ 240.54	€ 306.42
Class M-2 €	€ 3,350,106	€ 3,178,240	€ 4,050,768	€ 264.63	€ 251.05	€ 319.98
Class M-3 €	€ 238,499	€ 255,754	€ 943,416	€ 134.19	€ 127.12	€ 161.77
Class M-1 £ Hedged	GB£ 14,552,563	GB£ 54,089,177	GB£ 113,236,160	GB£ 177.25	GB£ 167.28	GB£ 211.87
Class M-2 £ Hedged	GB£ 5,336,510	GB£ 21,747,918	GB£ 58,085,828	GB£ 89.98	GB£ 85.09	GB£ 107.96
Class M-6 £	GB£ 1,818,782	GB£ 2,073,619	GB£ 896,886	GB£ 111.93	GB£ 103.20	GB£ 128.50
Class M-7 €	€ 45,076,425	€ 45,482,211	€ 59,387,085	€ 247.42	€ 234.49	€ 298.57
Class M-7 £	GB£ 6,323,942	GB£ 8,061,042	GB£ 4,261,241	GB£ 112.64	GB£ 103.72	GB£ 128.97
Class M-8 €	€ 77,024,356	€ 91,953,255	€ 127,764,352	€ 138.66	€ 131.35	€ 167.16
Class A1-H-0.0200 €	€ 21,214,329	€ 40,187,289	€ 73,458,197	€ 144.03	€ 136.12	€ 173.21
Class B11-0.6000 €	€ 2,711,442	€ 2,492,754	€ 3,478,142	€ 135.27	€ 128.24	€ 163.34
Class A13-0.3000 €	€ 1,081,387	€ 597,028	€ 747,098	€ 110.74	€ 104.99	€ 133.72
Class M-1 £	GB£ 104,511,011	GB£ 113,891,097	GB£ 47,463,163	GB£ 113.10	GB£ 104.06	GB£ 129.29
Class Z1-0.0000 €	€ 84,287,808	€ 71,297,657	€ 90,672,763	€ 11,706.12	€ 11,081.21	€ 14,092.52
Class A10-0.2000 €	€ 4,120,105	€ 3,985,716	€ 608,370	€ 94.81	€ 89.84	€ 114.36
Class M-5 \$	US\$ 9,844,097	US\$ 11,276,070	-	US\$ 98.88	US\$ 92.03	-
Class A21-1.0500 €	€ 4,177,776	-	-	€ 99.80	-	-
<b>MGI Global Bond Fund</b>						
Class I-1 €	€ 365,616	€ 431,593	€ 495,610	€ 130.20	€ 135.25	€ 147.95
Class I-1 £	GB£ 799,656	GB£ 846,662	GB£ 951,562	GB£ 169.73	GB£ 171.07	GB£ 182.51
Class I-1 \$	US\$ 86,807,933	US\$ 87,893,433	US\$ 155,937,508	US\$ 109.46	US\$ 111.39	US\$ 132.53
Class M-3 \$ Hedged	US\$ 425,005	US\$ 365,590	US\$ 274,022	US\$ 97.22	US\$ 99.03	US\$ 109.51
Class M-1 JPY Hedged	¥ 407,283,177	¥ 422,665,429	¥ 470,217,189	¥ 9,120.23	¥ 9,464.68	¥ 10,529.50
Class M-5 JPY Hedged	-	-	¥ 2,789,825,707	-	-	¥ 10,706.01
Class A5-H-0.1200 £	GB£ 8,599,945	GB£ 9,250,503	GB£ 11,383,948	GB£ 92.71	GB£ 95.07	GB£ 105.21
Class A10-H-0.2200 CHF	CHF 98,365,280	CHF 107,901,221	CHF 124,216,173	CHF 86.97	CHF 90.19	CHF 100.40
Class A1-H-0.0200 €***	€ 26,498,989	-	-	€ 97.79	-	-
Class A1-H-0.0200 JPY**	-	¥ 506,592,751	¥ 276,527,878	-	¥ 8,989.50	¥ 9,992.58
Class A1-H-0.0200 SGD	SGD 62,783,422	SGD 52,562,752	SGD 39,949,906	SGD 89.40	SGD 91.13	SGD 100.50
Class A17-0.5000 CAD	CAD 23,245,754	CAD 23,951,181	CAD 27,906,144	CAD 88.91	CAD 86.27	CAD 100.68
Class Z1-0.0000 JPY*	¥ 654,464,468	-	-	¥ 957,321.85	-	-
<b>MGI Global Equity Fund</b>						
Class I-1 €	€ 56,407,404	€ 55,867,696	€ 67,054,311	€ 188.09	€ 183.99	€ 220.90
Class I-1 £	GB£ 97,047,744	GB£ 141,101,943	GB£ 265,203,725	GB£ 369.00	GB£ 350.21	GB£ 410.06
Class M-1 €	€ 5,377,285	€ 5,262,501	€ 6,320,561	€ 334.31	€ 327.27	€ 393.20
Class M-3 € Hedged	-	-	€ 2,770,813	-	-	€ 264.99
Class M-7 €	€ 1,632,064	€ 1,781,469	€ 2,094,330	€ 301.27	€ 294.63	€ 353.63
Class M-7 € Hedged	€ 32,541,708	€ 30,503,883	€ 39,091,484	€ 248.88	€ 241.88	€ 311.06
Class M-9 €	€ 73,422,347	€ 85,508,015	€ 118,744,029	€ 159.28	€ 155.66	€ 186.70
Class M-2 £ Hedged	GB£ 16,641,526	GB£ 15,681,375	GB£ 16,763,161	GB£ 254.41	GB£ 246.29	GB£ 314.79
Class M-5 £ Hedged	GB£ 248,904	GB£ 290,762	GB£ 15,588,793	GB£ 121.35	GB£ 117.47	GB£ 150.21
Class M-7 £	GB£ 41,059	GB£ 68,319	GB£ 1,515,666	GB£ 144.75	GB£ 137.34	GB£ 160.77
Class M-2 \$	US\$ 2,017,195,014	US\$ 1,799,791,509	US\$ 2,500,933,457	US\$ 141.49	US\$ 135.82	US\$ 177.67
Class M-3 \$ Hedged	US\$ 3,067,785	US\$ 2,933,720	US\$ 3,711,688	US\$ 129.94	US\$ 124.79	US\$ 158.59
Class M-10 \$	US\$ 154,687	US\$ 129,411	US\$ 366,793	US\$ 129.03	US\$ 123.91	US\$ 162.19
Class M-1 SGD	SGD 36,280,564	SGD 37,456,308	SGD 43,039,050	SGD 103.99	SGD 103.23	SGD 130.38
Class A3-0-0.0500 \$	US\$ 267,316,024	US\$ 249,102,577	US\$ 350,046,224	US\$ 127.26	US\$ 121.77	US\$ 158.80
Class A5-H-0.1200 £	GB£ 6,952,648	GB£ 20,913,610	GB£ 24,871,635	GB£ 121.75	GB£ 117.76	GB£ 150.37

## NAV comparative tables (continued)

MGI Global Equity Fund (continued)	Total NAV			NAV per share†		
	31 Dec 2022	30 Jun 2022	31 Dec 2021	31 Dec 2022	30 Jun 2022	31 Dec 2021
Class A10-0.2000 €	€ 4,360,840	€ 4,689,343	€ 5,626,215	€ 145.36	€ 142.10	€ 170.49
Class B11-0.6000 €	€ 31,087,968	€ 31,162,279	€ 39,007,563	€ 142.89	€ 139.73	€ 167.70
Class B21-H-0.7000 €	€ 16,032,399	€ 15,499,923	€ 20,758,416	€ 127.05	€ 123.48	€ 158.84
Class A13-H-0.3200-D £**	-	GB£ 25,999,861	GB£ 38,025,331	-	GB£ 116.34	GB£ 149.01
Class A5-H-0.1200 \$	US\$ 8,862,308	US\$ 10,714,201	US\$ 37,508,967	US\$ 122.48	US\$ 117.03	US\$ 147.95
Class A10-0.2000 \$	US\$ 11,633,261	US\$ 11,021,618	US\$ 36,680,623	US\$ 117.75	US\$ 112.76	US\$ 147.16
Class A8-0.1500 JPY	¥ 1,200,568,638	¥ 1,183,444,621	¥ 1,491,150,058	¥ 10,332.97	¥ 10,185.59	¥ 18,302.79
Class A15-H-0.4200 NOK	NOK 41,126,426	NOK 39,853,161	NOK 45,171,772	NOK 1,138.60	NOK 1,104.31	NOK 1,415.27
Class Z-1 €	€ 7,833,575	€ 7,794,865	€ 9,546,234	€ 12,064.44	€ 11,782.04	€ 14,121.90
Class A1-H-0.0200 SGD	SGD 13,368,300	SGD 13,033,253	SGD 8,369,755	SGD 112.11	SGD 107.66	SGD 136.62
Class A15-0.4000 SEK	SEK 392,603,064	SEK 369,734,639	SEK 426,288,613	SEK 1,239.04	SEK 1,168.08	SEK 1,348.22
Class A10-H-0.2200 €	€ 105,198,698	€ 101,627,708	€ 155,234,982	€ 98.75	€ 95.94	€ 123.33
Class Z1-0.0000 JPY	¥ 81,727,362	¥ 12,918,894	¥ 17,780,788	¥ 1,105,978.16	¥ 1,089,374.62	¥ 1,203,844.83
Class Z2-H-0.0200 JPY**	-	¥ 79,154,998	¥ 17,098,326	-	¥ 878,738.41	¥ 1,126,001.02
Class A13-H-0.3200 €	€ 3,350,448	€ 3,256,538	€ 4,197,583	€ 84.77	€ 82.40	€ 105.98
Class A17-0.5000 CAD	CAD 24,917,757	CAD 23,662,310	CAD 30,982,717	CAD 95.11	CAD 86.84	CAD 111.14
Class B8-0.5200 €	€ 6,503,302	€ 6,171,067	€ 8,575,696	€ 86.59	€ 84.64	€ 101.55
Class A13-0.3000-D €	€ 42,791,826	€ 43,563,502	€ 58,480,560	€ 85.18	€ 83.88	€ 100.91
Class A13-H-0.3200-D €	€ 40,420,975	€ 39,566,120	€ 57,113,934	€ 80.38	€ 78.68	€ 101.40
Class A5-0.1000 £*	GB£ 10,735,814	-	-	GB£ 99.82	-	-
Class B2-H-0.3900 € *	€ 3,029	-	-	€ 101.11	-	-
Class B11-0.6000 £*	GB£ 52,771,421	-	-	GB£ 100.39	-	-
<b>MGI UK Cash Fund</b>						
Class I-1 £	GB£ 36,012,901	GB£ 25,799,978	GB£ 37,391,142	GB£ 116.87	GB£ 115.65	GB£ 115.53
Class M-2 £	GB£ 13,653,287	GB£ 19,251,564	GB£ 36,550,776	GB£ 100.49	GB£ 99.59	GB£ 99.62
Class M-3 £	GB£ 120,754,686	GB£ 124,603,040	GB£ 481,022,984	GB£ 100.11	GB£ 99.22	GB£ 99.26
Class M-4 £	GB£ 534,142	GB£ 676,877	GB£ 1,196,288	GB£ 99.70	GB£ 98.92	GB£ 99.05
Class Z-1 £	GB£ 174,266,926	GB£ 119,449,295	GB£ 110,528,029	GB£ 103.86	GB£ 102.75	GB£ 102.60
Class A2-0.0500 £	GB£ 12,267,796	GB£ 9,868,770	GB£ 10,112,887	GB£ 101.63	GB£ 100.57	GB£ 100.45
Class A4-0.1000 £	GB£ 10,412,753	GB£ 2,502,192	GB£ 5,577,263	GB£ 101.45	GB£ 100.41	GB£ 100.32
Class A17-0.6000 £	GB£ 7,664,916	GB£ 2,880,734	GB£ 18,718,525	GB£ 99.54	GB£ 98.78	GB£ 98.94
Class A19-0.8000 £	GB£ 66	GB£ 11,087	GB£ 716,792	GB£ 100.54	GB£ 99.96	GB£ 99.93
<b>MGI UK Equity Fund</b>						
Class I-1 £	GB£ 22,281,403	GB£ 21,885,937	GB£ 30,112,835	GB£ 185.74	GB£ 176.17	GB£ 218.97
Class M-7 £	GB£ 73,416,669	GB£ 71,921,817	GB£ 94,120,307	GB£ 211.66	GB£ 200.84	GB£ 249.76
Class A4-0.1000 £	GB£ 19,124,777	GB£ 37,384,131	GB£ 30,753,863	GB£ 101.14	GB£ 95.84	GB£ 119.00
Class M-1 £	GB£ 3,376,499	GB£ 4,052,764	GB£ 7,006,843	GB£ 94.73	GB£ 89.94	GB£ 111.91
Class M-2 £	GB£ 78,091,432	GB£ 93,856,064	GB£ 138,970,254	GB£ 94.89	GB£ 90.07	GB£ 112.01
Class A20-0.8000 €	€ 14,464,636	€ 13,461,509	€ 19,884,783	€ 83.91	€ 82.22	€ 105.05
Class A20-0.8000 £	GB£ 401,195	GB£ 617,216	GB£ 526,011	GB£ 84.10	GB£ 79.98	GB£ 99.65
Class Z1-0.0000 €	€ 11,384,534	€ 16,682,398	€ 33,437,807	€ 8,270.83	€ 8,072.98	€ 10,272.86
Class A17-0.5000 \$	US\$ 7,366,884	-	-	US\$ 104.29	-	-
Class B12-0.5000 £	GB£ 1,247,540	-	-	GB£ 99.34	-	-
<b>MGI UK Inflation Linked Bond Fund</b>						
Class M-1 £	GB£ 638,866,544	GB£ 1,075,573,525	GB£ 1,167,630,563	GB£ 155.56	GB£ 188.87	GB£ 251.98
Class M-1 £ Distributing	GB£ 139,751,151	GB£ 256,619,770	GB£ 321,908,958	GB£ 78.26	GB£ 100.71	GB£ 137.15
Class M-4 £	GB£ 59,004,164	GB£ 57,584,589	GB£ 81,202,656	GB£ 149.17	GB£ 181.40	GB£ 242.39
Class M-6 £	GB£ 7,023,916	GB£ 12,425,602	GB£ 24,638,335	GB£ 105.22	GB£ 128.06	GB£ 171.26
Class M-7 £	GB£ 48,075,842	GB£ 88,502,851	GB£ 148,114,334	GB£ 156.80	GB£ 190.48	GB£ 254.26
Class M-7 £ Distributing	GB£ 7,382,989	GB£ 11,210,936	GB£ 34,426,732	GB£ 69.00	GB£ 88.77	GB£ 120.90
Class Z-1 £	GB£ 57,220,653	GB£ 15,835,865	GB£ 7,039,136	GB£ 166.23	GB£ 201.51	GB£ 268.46
<b>MGI UK Long Gilt Fund</b>						
Class I-1 £	GB£ 509,849,118	GB£ 1,095,787,781	GB£ 968,919,943	GB£ 141.24	GB£ 177.36	GB£ 236.08



## NAV comparative tables (continued)

MGI UK Long Gilt Fund (continued)	Total NAV			NAV per share†		
	31 Dec 2022	30 Jun 2022	31 Dec 2021	31 Dec 2022	30 Jun 2022	31 Dec 2021
Class I-1 £ Distributing	GB£ 171,691,955	GB£ 580,856,472	GB£ 631,390,119	GB£ 64.90	GB£ 82.54	GB£ 110.83
Class M-2 £	GB£ 56,254,386	GB£ 103,075,138	GB£ 95,130,880	GB£ 135.75	GB£ 170.63	GB£ 227.32
Class M-3 £	GB£ 11,210,820	GB£ 35,156,910	GB£ 29,520,075	GB£ 73.05	GB£ 91.89	GB£ 122.50
Class M-6 £	GB£ 9,576,185	GB£ 13,839,304	GB£ 16,244,893	GB£ 90.26	GB£ 113.60	GB£ 151.55
Class M-7 £	GB£ 92,677,430	GB£ 233,116,424	GB£ 229,405,054	GB£ 139.55	GB£ 175.28	GB£ 233.34
Class A16-0.5000-D £	GB£ 14,700,112	GB£ 37,656,392	GB£ 35,542,652	GB£ 55.37	GB£ 70.41	GB£ 94.54
Class A19-0.8000 £	GB£ 16,136	GB£ 12,271	-	GB£ 66.02	GB£ 83.09	-
<b>MGI Emerging Markets Debt Fund</b>						
Class M-1 €	€ 75,456,331	€ 85,003,835	€ 131,795,134	€ 116.56	€ 111.97	€ 120.46
Class M-3 €	€ 258,016,719	€ 262,789,726	€ 288,493,973	€ 108.22	€ 104.12	€ 112.18
Class M-7 €	€ 25,966,362	€ 25,534,800	€ 33,046,828	€ 101.39	€ 97.24	€ 104.44
Class M-2 £	GB£ 432,124	GB£ 388,218	GB£ 372,812	GB£ 109.20	GB£ 101.92	GB£ 107.07
Class M-3 £	GB£ 63,282,850	GB£ 79,620,698	GB£ 137,128,503	GB£ 108.45	GB£ 101.13	GB£ 106.16
Class M-4 £	GB£ 3,961,049	GB£ 5,369,367	GB£ 8,631,525	GB£ 108.31	GB£ 101.14	GB£ 106.31
Class M-7 £	GB£ 47,939,052	GB£ 47,176,233	GB£ 31,748,554	GB£ 100.44	GB£ 93.53	GB£ 98.04
Class M-3 \$	-	-	US\$ 25,974	-	-	US\$ 92.29
Class M-4 \$	US\$ 26,991,640	US\$ 89,730,628	US\$ 113,864,018	US\$ 97.07	US\$ 91.28	US\$ 106.73
Class M-1 JPY	¥ 1,704,707,603	¥ 2,114,681,006	¥ 1,400,515,597	¥ 11,324.05	¥ 10,961.06	¥ 10,861.24
Class Z-1 €	€ 69,504,423	€ 34,047,054	€ 46,626,777	€ 102.15	€ 97.93	€ 105.14
Class A4-0.1000 £	GB£ 12,513,505	GB£ 25,837,802	GB£ 14,463,523	GB£ 102.44	GB£ 95.33	GB£ 99.87
Class B15-0.8000 €	€ 429,427	€ 395,431	€ 439,797	€ 104.67	€ 100.61	€ 108.28
Class M-2 £ Distributing	GB£ 30,998,104	GB£ 23,444,335	GB£ 33,105,441	GB£ 77.77	GB£ 74.49	GB£ 80.07
Class Z1-0.0000 JPY	¥ 55,677,351	¥ 154,583,003	¥ 179,802,704	¥ 1,101,823.62	¥ 1,065,384.32	¥ 1,054,567.50
Class Z1-0.0000 SGD	SGD 68,013,668	SGD 75,807,315	SGD 77,632,529	SGD 9,179.72	SGD 8,945.23	SGD 10,119.49
Class M-8 €	€ 73,698	€ 70,763	€ 76,078	€ 98.10	€ 94.19	€ 101.27
Class A20-0.8000 \$	US\$ 1,167,141	US\$ 1,355,395	US\$ 1,048,192	US\$ 88.23	US\$ 83.19	US\$ 97.53
Class A12-0.3000 €	€ 571,338	€ 547,854	€ 561,998	€ 98.85	€ 94.91	€ 102.05
<b>Mercer Global Small Cap Equity Fund</b>						
Class M-1 €	€ 67,365,482	€ 68,607,694	€ 99,056,001	€ 189.70	€ 181.33	€ 213.66
Class M-3 €	€ 39,856,571	€ 45,593,302	€ 53,904,298	€ 165.57	€ 158.20	€ 186.35
Class M-4 €	€ 134,200,953	€ 152,602,770	€ 189,371,768	€ 296.25	€ 283.39	€ 334.17
Class M-3 £	GB£ 10,733,256	GB£ 9,364,399	GB£ 10,952,921	GB£ 307.64	GB£ 285.56	GB£ 328.43
Class M-5 £	GB£ 34,908,672	GB£ 48,797,694	GB£ 105,881,703	GB£ 303.45	GB£ 281.67	GB£ 323.98
Class M-8 £	GB£ 21,534,924	GB£ 21,114,469	GB£ 40,737,398	GB£ 159.54	GB£ 147.69	GB£ 169.40
Class M-5 \$	US\$ 17,361,020	US\$ 16,255,144	US\$ 20,926,672	US\$ 156.31	US\$ 146.65	US\$ 188.34
Class M-8 \$	US\$ 29,604,386	US\$ 27,918,827	US\$ 34,030,956	US\$ 154.05	US\$ 144.15	US\$ 184.65
Class M-1 JPY	¥ 1,736,030,646	¥ 1,685,390,649	¥ 1,236,208,519	¥ 17,491.53	¥ 16,837.72	¥ 18,265.34
Class M-2 SEK	SEK 494,872,286	SEK 429,585,479	SEK 502,584,830	SEK 1,537.58	SEK 1,414.40	SEK 1,600.06
Class Z-1 €	€ 23,160,527	€ 30,973,771	€ 49,395,241	€ 303.71	€ 289.63	€ 340.50
Class Z-1 £**	-	GB£ 78,176,986	GB£ 89,639,437	-	GB£ 116.30	GB£ 133.35
Class A5-0.1000 £	GB£ 9,115,897	GB£ 25,020,353	GB£ 25,788,384	GB£ 128.71	GB£ 119.15	GB£ 136.69
Class A7-0.1500 NOK	NOK 168,499,833	NOK 166,681,547	NOK 172,835,653	NOK 1,366.34	NOK 1,281.08	NOK 1,463.33
Class A9-H-0.1950 £	GB£ 36,196,399	GB£ 45,455,306	GB£ 54,849,272	GB£ 118.82	GB£ 112.38	GB£ 138.88
Class A12-H-0.2700 £	GB£ 5,111,919	GB£ 4,901,692	GB£ 6,052,823	GB£ 117.71	GB£ 111.36	GB£ 137.66
Class A14-H-0.3700 \$	US\$ 7,817,748	US\$ 7,856,636	US\$ 11,706,042	US\$ 128.26	US\$ 119.47	US\$ 146.43
Class A16-H-0.4700 £	GB£ 1,274,115	GB£ 1,811,600	GB£ 2,478,874	GB£ 117.41	GB£ 111.24	GB£ 137.66
Class B15-0.8500 €	€ 16,016,685	€ 15,015,624	€ 17,260,280	€ 134.29	€ 128.31	€ 151.12
Class M-3 £ Distributing	GB£ 18,757,205	GB£ 10,566,379	GB£ 26,049,504	GB£ 116.92	GB£ 109.03	GB£ 126.12
Class Z1-0.0000 JPY	¥ 164,279,887	¥ 187,267,124	¥ 215,477,289	¥ 1,460,304.60	¥ 1,404,601.76	¥ 1,522,517.18
Class A17-H-0.5200 €	€ 39,869,872	€ 16,755,214	€ 26,223,520	€ 119.73	€ 113.68	€ 141.78
Class A10-0.2000 \$	US\$ 16,458,022	US\$ 10,110,180	US\$ 14,597,252	US\$ 113.18	US\$ 105.84	US\$ 135.48
Class A13-0.3000 €	€ 76,185	€ 76,894	€ 90,532	€ 115.67	€ 110.47	€ 130.06
Class A17-H-0.5200-D £	GB£ 26,415,235	GB£ 26,745,090	GB£ 2,129,446	GB£ 102.44	GB£ 97.56	GB£ 121.51
Class A1-H-0.0200 SGD	SGD 49,898,142	SGD 56,791,665	SGD 67,355,277	SGD 118.83	SGD 111.26	SGD 136.71
Class Z2-H-0.0200 €	€ 27,608,840	€ 31,447,790	€ 44,032,790	€ 9,038.29	€ 8,557.46	€ 10,646.21
Class A11-0.2500 €	€ 557,170	€ 531,553	€ 689,960	€ 92.52	€ 88.34	€ 103.99
Class A17-0.5000 CAD	CAD 8,385,732	CAD 7,931,520	CAD 9,940,886	CAD 89.63	CAD 79.91	CAD 100.31
Class A18-0.6000 SEK	SEK 144,628,496	SEK 104,758,459	-	SEK 1,056.05	SEK 973.15	-



## NAV comparative tables (continued)

Mercer Diversified Growth Fund (continued)	Total NAV			NAV per share†		
	31 Dec 2022	30 Jun 2022	31 Dec 2021	31 Dec 2022	30 Jun 2022	31 Dec 2021
Class A12-H-0.2700 €	€ 16,252,041	€ 2,361,649	€ 911,604	€ 90.02	€ 90.16	€ 103.20
Class A21-1.2300 £	GB£ 2,537,470	GB£ 3,135,999	-	GB£ 100.54	GB£ 98.33	-
Class A21-H-1.2500 £	GB£ 5,790,784	GB£ 7,397,289	-	GB£ 90.22	GB£ 90.51	-
Class M-5 € Hedged	€ 1,810,666	€ 428,282	-	€ 94.29	€ 94.44	-
Class A22-1.1200 €	€ 20,871,755	-	-	€ 99.78	-	-

## Mercer Global High Yield Bond Fund

Class M-1 € Hedged	€ 37,038,666	€ 44,510,809	€ 78,884,700	€ 120.12	€ 118.09	€ 139.94
Class M-3 € Hedged	€ 26,326,407	€ 25,567,715	€ 29,955,881	€ 121.65	€ 119.73	€ 142.04
Class M-6 € Hedged	€ 4,447,344	€ 2,428,428	€ 2,877,855	€ 102.02	€ 100.08	€ 118.34
Class M-1 £ Hedged	GB£ 19,214,422	GB£ 37,938,591	GB£ 94,157,247	GB£ 140.46	GB£ 137.28	GB£ 161.63
Class M-2 £ Hedged****	GB£ 12,017	GB£ 73,494	GB£ 3,939,961	GB£ 102.21	GB£ 136.66	GB£ 160.46
Class M-3 £ Hedged	GB£ 13,774,855	GB£ 39,560,353	GB£ 51,832,710	GB£ 138.88	GB£ 135.63	GB£ 159.69
Class M-4 £	GB£ 18,665,897	GB£ 7,818,404	GB£ 6,941,795	GB£ 159.27	GB£ 152.60	GB£ 164.35
Class M-4 £ Hedged	GB£ 3,529,848	GB£ 4,756,671	GB£ 13,421,827	GB£ 134.85	GB£ 131.95	GB£ 155.62
Class M-5 £ Hedged	-	-	GB£ 221,836	-	-	GB£ 116.63
Class M-6 £	GB£ 54,698	GB£ 55,825	GB£ 981,648	GB£ 121.99	GB£ 116.76	GB£ 125.64
Class M-1 \$*	US\$ 139,121,630	US\$ 133,009,679	US\$ 155,887,973	US\$ 108.18	US\$ 104.50	US\$ 125.35
Class M-1 \$ Hedged	US\$ 19,248,151	US\$ 35,987,552	US\$ 41,273,004	US\$ 116.25	US\$ 112.40	US\$ 131.39
Class M-1 AUD Hedged	AUD 511,632,444	AUD 464,031,615	AUD 358,102,743	AUD 125.40	AUD 122.21	AUD 143.71
Class M-1 JPY Hedged	¥ 1,501,746,641	¥ 1,532,654,010	¥ 1,401,699,323	¥ 10,695.57	¥ 10,566.36	¥ 12,502.79
Class M-1 SEK Hedged	SEK 195,281,434	SEK 212,179,661	SEK 250,839,109	SEK 1,012.22	SEK 992.05	SEK 1,173.11
Class A3-0.0500 \$	US\$ 4,229,015	US\$ 4,824,241	US\$ 6,052,193	US\$ 104.12	US\$ 100.55	US\$ 120.58
Class A5-H-0.1200 £	GB£ 4,689,755	GB£ 8,380,655	GB£ 18,040,066	GB£ 100.25	GB£ 97.85	GB£ 115.10
Class A8-H-0.1700 NOK***	NOK 4,970,961	-	NOK 364,281,805	NOK 994.19	-	NOK 1,135.33
Class B18-H-0.8000 €	€ 6,709,632	€ 5,323,326	€ 6,052,401	€ 102.64	€ 100.94	€ 119.64
Class M-1 £ Distributing Hedged	GB£ 1,830,481	GB£ 2,416,053	GB£ 15,574,523	GB£ 84.05	GB£ 84.42	GB£ 101.60
Class A1-H-0.0200 JPY**	-	¥ 509,511,476	¥ 668,879,733	-	¥ 9,823.53	¥ 11,605.61
Class B6-H-0.4000 £***	GB£ 75,854,070	-	GB£ 64,722,918	GB£ 99.89	-	GB£ 111.90
Class Z2-H-0.0200 €	€ 8,932,503	€ 12,397,352	€ 14,905,388	€ 9,926.68	€ 9,733.83	€ 11,505.23
Class A9-H-0.1950 €	€ 4,241,909	€ 4,150,351	€ 102,636,225	€ 98.26	€ 96.44	€ 114.10
Class A1-H-0.0200 €	€ 118,053,684	€ 92,989,633	€ 150,151,794	€ 96.86	€ 94.99	€ 112.28
Class M-2 £ Distributing Hedged	GB£ 5,308,854	GB£ 24,659,125	GB£ 30,652,341	GB£ 87.27	GB£ 87.69	GB£ 105.48
Class A1-H-0.0200 SGD	SGD 82,746,703	SGD 67,212,480	SGD 90,973,289	SGD 99.02	SGD 96.08	SGD 112.45
Class A20-H-0.8200 \$	US\$ 6,127,930	US\$ 4,622,614	US\$ 2,135,142	US\$ 92.05	US\$ 89.27	US\$ 104.69
Class Z2-H-0.0200 SEK	SEK 24,028,116	SEK 20,349,773	SEK 22,912,688	SEK 90,347.91	SEK 88,436.90	SEK 104,410.56
Class A13-H-0.3200 €	€ 1,692,819	€ 864,227	€ 1,945,879	€ 86.11	€ 84.57	€ 100.12
Class A21-H-0.1500 €	€ 2,891,026	€ 2,928,601	€ 3,133,863	€ 87.70	€ 86.06	€ 101.78
Class A9-0.1750 €	€ 79,307,497	€ 88,010,703	-	€ 95.18	€ 93.90	-
Class M-1 £	GB£ 349,445	-	-	GB£ 101.21	-	-
Class M-2 £*	GB£ 144,291	-	-	GB£ 101.16	-	-
Class M-2 £ Distributing*	GB£ 4,725,626	-	-	GB£ 100.07	-	-
Class Z1-0.0000 JPY*	¥ 433,396,635	-	-	¥ 957,704.31	-	-

## Mercer Short Duration Global Bond Fund 1

Class M-1 € Hedged	€ 39,590,726	€ 39,862,219	€ 44,520,249	€ 101.55	€ 101.91	€ 106.74
Class M-2 € Hedged	€ 71,826,251	€ 73,045,464	€ 86,841,019	€ 103.38	€ 103.83	€ 108.83
Class M-3 € Hedged	€ 15,050,630	€ 14,569,743	€ 12,243,155	€ 97.78	€ 98.33	€ 103.19
Class M-6 £ Hedged	GB£ 26,211,284	GB£ 26,438,229	GB£ 27,619,168	GB£ 103.77	GB£ 103.30	GB£ 107.54
Class M-2 \$ Hedged	US\$ 1,760,013	US\$ 12,791,583	US\$ 19,170,847	US\$ 111.32	US\$ 110.15	US\$ 114.55
Class M-5 JPY Hedged	¥ 2,507,220,399	¥ 2,633,280,242	¥ 2,200,970,454	¥ 10,160.19	¥ 10,235.09	¥ 10,685.23
Class M-1 NOK Hedged	NOK 2,697,071,692	NOK 2,796,948,547	NOK 2,928,437,779	NOK 1,171.72	NOK 1,168.25	NOK 1,214.82
Class M-2 SEK Hedged	SEK 800,755,671	SEK 988,603,742	SEK 1,162,566,605	SEK 1,024.44	SEK 1,025.48	SEK 1,072.75
Class M-4 SEK Hedged	-	-	SEK 421,131	-	-	SEK 1,053.78
Class Z-2 £ Hedged	GB£ 29,731,771	GB£ 92,686,314	GB£ 434,044,902	GB£ 10,438.53	GB£ 10,381.31	GB£ 10,803.92
Class Z-2 SEK Hedged	SEK 413,580,903	SEK 195,256,601	SEK 239,794,319	SEK 101,758.27	SEK 101,684.81	SEK 106,204.01
Class A5-H-0.1200 £	GB£ 12,385,277	GB£ 6,537,888	GB£ 5,624,194	GB£ 101.42	GB£ 100.91	GB£ 105.02
Class A8-H-0.1700 €	€ 5,780,569	€ 6,507,220	€ 7,024,414	€ 99.31	€ 99.65	€ 104.36
Class A11-H-0.2450 £	GB£ 10,354,784	GB£ 9,810,199	GB£ 10,827,762	GB£ 100.84	GB£ 100.40	GB£ 104.55

## NAV comparative tables (continued)

	Total NAV			NAV per share†		
	31 Dec 2022	30 Jun 2022	31 Dec 2021	31 Dec 2022	30 Jun 2022	31 Dec 2021
<b>Mercer Short Duration Global Bond Fund 1 (continued)</b>						
Class A13-H-0.3200 NOK	NOK 83,694,289	NOK 98,497,044	NOK 109,479,134	NOK 1,014.97	NOK 1,012.47	NOK 1,053.46
Class A1-H-0.0200 €	€ 70,210,954	€ 70,400,175	€ 73,669,418	€ 97.21	€ 97.47	€ 102.00
Class A5-H-0.1200 €	€ 24,275,659	€ 22,331,836	€ 8,570,897	€ 96.17	€ 96.58	€ 101.21
Class A13-H-0.3200 €	€ 30,326,060	€ 30,423,039	€ 152,041,806	€ 96.68	€ 96.99	€ 101.54
Class A10-H-0.2200 CHF	CHF 52,076,238	CHF 51,589,862	CHF 54,557,157	CHF 97.65	CHF 98.36	CHF 103.08
Class A20-H-0.8200 €	€ 953,461	€ 976,535	€ 1,195,498	€ 94.06	€ 94.69	€ 99.49
Class A15-0.4000 \$	US\$ 105,498,533	US\$ 105,142,937	US\$ 165,104,601	US\$ 98.20	US\$ 97.20	US\$ 101.11
Class B10-H-0.3800 €	€ 630,957	€ 635,402	€ 670,876	€ 94.36	€ 94.73	€ 99.26
Class M-3 SEK Hedged	SEK 131,084,231	SEK 121,346,887	SEK 127,027,417	SEK 944.36	SEK 946.76	SEK 991.65
Class A1-H-0.0200 SGD	SGD 71,099,341	SGD 39,551,022	SGD 20,036,511	SGD 97.00	SGD 96.09	SGD 99.81
Class A4-H-0.0950 €	€ 3,310,609	€ 2,959,595	€ 10,091,854	€ 94.63	€ 94.91	€ 99.38
Class A20-0.8000 US\$	US\$ 219,391	US\$ 138,343	US\$ 144,045	US\$ 96.17	US\$ 95.38	US\$ 99.41
Class Z2-H-0.0200 JPY**	-	¥ 132,474,220	¥ 138,245,692	-	¥ 954,500.86	¥ 996,085.37
Class A10-H-0.2200 €	€ 9,228,809	€ 9,386,626	-	€ 95.36	€ 95.72	-
Class A22-1.2300 \$	US\$ 1,422,818	US\$ 714,737	-	US\$ 98.06	US\$ 97.46	-
Class B6-H-0.2800 £*	GB£ 2,381,772	-	-	GB£ 99.92	-	-
Class Z1-0.0000 \$*	US\$ 39,274,999	-	-	US\$ 10,143.53	-	-
Class B2-H-0.1800 €*	€ 2,560,322	-	-	€ 100.58	-	-
Class A18-H-0.6200 €*	€ 8,363,982	-	-	€ 99.90	-	-

**Mercer Short Duration Global Bond Fund 2**

Class M-1 € Hedged	€ 24,451,420	€ 23,195,089	€ 23,862,617	€ 97.94	€ 99.33	€ 102.22
Class M-2 € Hedged	€ 31,756,223	€ 43,848,591	€ 51,248,239	€ 96.75	€ 98.20	€ 101.14
Class M-3 € Hedged	€ 6,951,306	€ 19,277,376	€ 21,208,070	€ 93.05	€ 94.58	€ 97.53
Class M-7 € Hedged	€ 3,199,467	€ 4,492,397	€ 4,487,070	€ 96.38	€ 97.71	€ 100.52
Class M-2 \$ Hedged	US\$ 1,750,720	US\$ 12,975,256	US\$ 18,855,420	US\$ 106.91	US\$ 106.95	US\$ 109.34
Class M-5 JPY Hedged	¥ 2,510,281,382	¥ 2,916,315,748	¥ 2,668,569,690	¥ 9,775.00	¥ 9,949.36	¥ 10,202.16
Class M-1 NOK Hedged	NOK 2,310,981,232	NOK 2,224,280,796	NOK 2,655,657,214	NOK 1,116.38	NOK 1,124.36	NOK 1,148.85
Class M-2 SEK Hedged	SEK 527,640,055	SEK 645,809,195	SEK 749,122,627	SEK 976.16	SEK 987.61	SEK 1,015.07
Class Z-2 £ Hedged	GB£ 28,548,467	GB£ 16,750,793	GB£ 36,412,771	GB£ 10,157.41	GB£ 10,207.97	GB£ 10,435.09
Class Z-2 SEK Hedged	SEK 31,832,948	SEK 31,662,972	SEK 33,485,895	SEK 98,891.11	SEK 99,887.60	SEK 102,493.62
Class A4-H-0.0950 £	GB£ 13,038,989	GB£ 9,555,398	GB£ 4,510,912	GB£ 99.96	GB£ 100.50	GB£ 102.74
Class A13-H-0.3200 NOK	NOK 83,749,309	NOK 89,373,964	NOK 113,344,223	NOK 1,001.26	NOK 1,008.69	NOK 1,031.20
Class M-1 £ Hedged	GB£ 7,008,102	GB£ 7,124,434	GB£ 7,286,804	GB£ 98.28	GB£ 98.85	GB£ 101.11
Class A1-H-0.0200 €	€ 13,034,276	€ 13,207,952	€ 13,580,277	€ 96.30	€ 97.58	€ 100.33
Class A13-H-0.3200 €	€ 26,501,360	€ 63,458,095	€ 40,656,693	€ 95.05	€ 96.48	€ 99.34
Class A10-H-0.2200 CHF	CHF 52,761,464	CHF 52,149,012	CHF 54,557,017	CHF 94.93	CHF 96.64	CHF 99.53
Class A3-H-0.0700 €	€ 25,222,711	€ 25,269,999	€ 26,923,044	€ 94.38	€ 95.66	€ 98.38
Class A20-H-0.8200 €	€ 935,400	€ 979,871	€ 1,187,961	€ 93.00	€ 94.62	€ 97.68
Class A20-0.8000 \$	US\$ 1,079,598	US\$ 2,234,203	US\$ 1,852,823	US\$ 95.54	US\$ 95.79	US\$ 98.15
Class A15-0.4000 \$	US\$ 59,095,473	US\$ 59,628,975	US\$ 63,715,894	US\$ 96.41	US\$ 96.47	US\$ 98.65
Class A8-H-0.1700 €	€ 8,728,181	€ 8,639,577	€ 3,679,391	€ 93.90	€ 95.22	€ 97.98
Class A1-H-0.0200 SGD	SGD 58,238,137	SGD 24,665,956	SGD 7,100,556	SGD 98.07	SGD 98.17	SGD 100.23
Class A8-0.1500 \$	US\$ 9,458,320	US\$ 10,885,779	-	US\$ 99.71	US\$ 99.65	-
Class B6-H-0.3300 £	GB£ 2,385,733	-	-	GB£ 99.25	-	-
Class Z1-0.0000 \$	US\$ 35,151,688	-	-	US\$ 10,092.26	-	-
Class B2-H-0.2300 €	€ 3,007	-	-	€ 100.28	-	-
Class A22-H-0.5300 €	€ 8,353,269	-	-	€ 99.96	-	-

**Mercer Global Buy & Maintain Credit Fund**

Class M-1 € Hedged	€ 249,513,026	€ 255,742,368	€ 313,142,786	€ 102.34	€ 106.47	€ 125.03
Class M-2 € Hedged	€ 106,036,590	€ 220,698,619	€ 238,549,778	€ 88.79	€ 92.45	€ 108.61
Class M-3 € Hedged	€ 16,016,082	€ 18,882,930	€ 22,326,966	€ 94.91	€ 98.84	€ 116.18
Class M-1 £ Hedged	GB£ 31,238,576	GB£ 28,038,812	GB£ 32,779,443	GB£ 110.78	GB£ 114.59	GB£ 133.75
Class M-3 £ Hedged	-	-	GB£ 9,202,930	-	-	GB£ 123.82
Class M-1 \$ Hedged	US\$ 40,597,771	US\$ 32,592,412	US\$ 37,874,154	US\$ 105.49	US\$ 107.85	US\$ 125.09
Class M-4 \$	US\$ 202,637	US\$ 212,492	US\$ 124,307	US\$ 95.84	US\$ 98.10	US\$ 117.08
Class M-5 JPY Hedged	¥ 9,370,167,597	¥ 8,117,758,531	¥ 2,677,286,413	¥ 9,377.22	¥ 9,817.98	¥ 11,513.93
Class Z-2 £ Hedged**	-	GB£ 171,939,963	GB£ 48,571,738	-	GB£ 10,074.76	GB£ 11,740.70

## NAV comparative tables (continued)

	31 Dec 2022	Total NAV			NAV per share†		
		30 Jun 2022	31 Dec 2021	31 Dec 2022	30 Jun 2022	31 Dec 2021	
<b>Mercer Global Buy &amp; Maintain Credit Fund (continued)</b>							
Class A1-H-0.0200 €	€ 503,816,855	€ 341,021,577	€ 278,002,907	€ 94.44	€ 98.12	€ 115.06	
Class A5-H-0.1200 £	GB£ 2,437,722	GB£ 9,602,597	GB£ 10,783,686	GB£ 92.41	GB£ 95.66	GB£ 111.55	
Class B21-H-0.3800 €	€ 9,252,907	€ 8,625,908	€ 8,997,172	€ 94.16	€ 97.98	€ 115.05	
Class A1-H-0.0200 JPY**	-	¥ 606,424,636	¥ 311,527,964	-	¥ 9,186.95	¥ 10,772.15	
Class A17-H-0.5200 €	€ 7,536,576	€ 6,155,907	€ 6,804,153	€ 84.86	€ 88.38	€ 103.88	
Class A10-H-0.2200 CHF	CHF 107,199,362	CHF 118,349,155	CHF 161,706,926	CHF 85.77	CHF 89.55	CHF 105.06	
Class Z2-H-0.0200 €	€ 4,609,972	€ 4,398,167	€ 15,227,295	€ 8,259.50	€ 8,580.85	€ 10,057.81	
Class A1-H-0.0200 SGD	SGD 124,714,316	SGD 87,077,788	SGD 70,399,530	SGD 85.14	SGD 87.37	SGD 101.38	
Class Z2-H-0.0200-D SGD	SGD 60,663,976	SGD 41,714,560	SGD 41,824,840	SGD 7,967.60	SGD 8,309.18	SGD 9,772.93	
Class A20-H-0.8200 \$	US\$ 4,015,491	US\$ 2,403,489	US\$ 2,861,108	US\$ 85.38	US\$ 87.51	US\$ 101.76	
Class Z1-0.0000 £*	GB£ 114,339,919	-	-	GB£ 9,967.40	-	-	
Class Z1-0.0000 JPY*	¥ 830,097,561	-	-	¥ 947,113.43	-	-	

**Mercer Passive Global Equity Fund**

Class M-1 €	€ 56,653,965	€ 38,856,309	€ 61,539,251	€ 231.92	€ 231.44	€ 267.53
Class M-1 € Hedged	€ 135,145,111	€ 144,215,214	€ 313,852,073	€ 174.16	€ 172.68	€ 213.74
Class M-2 € Hedged	€ 20,277,181	€ 18,680,184	€ 29,567,593	€ 180.26	€ 178.83	€ 221.47
Class M-4 €	€ 7,687,108	€ 6,201,207	€ 7,151,572	€ 137.59	€ 137.51	€ 159.18
Class M-4 € Hedged	€ 15,294,842	€ 14,739,828	€ 19,410,302	€ 148.00	€ 146.96	€ 182.17
Class M-2 £**	-	GB£ 93,375,096	GB£ 117,661,526	-	GB£ 105.88	GB£ 119.43
Class M-2 £ Hedged	GB£ 2,615,699	GB£ 1,972,682	GB£ 1,509,088	GB£ 175.58	GB£ 173.62	GB£ 213.55
Class M-1 \$ Hedged	US\$ 38,858,943	US\$ 46,766,472	US\$ 60,890,890	US\$ 144.35	US\$ 140.94	US\$ 171.81
Class M-3 \$	US\$ 819,474,170	US\$ 553,543,497	US\$ 689,148,971	US\$ 145.55	US\$ 142.42	US\$ 179.25
Class M-6 \$ Hedged	-	-	US\$ 3,404,222	-	-	US\$ 157.94
Class M-1 NOK Hedged	NOK 49,068,489	NOK 48,574,719	NOK 64,949,241	NOK 1,277.08	NOK 1,263.97	NOK 1,559.99
Class M-3 SEK	SEK 111,098,607	SEK 106,805,773	SEK 118,638,404	SEK 1,463.00	SEK 1,407.94	SEK 1,565.63
Class Z-1 €	€ 63,179,388	€ 76,322,961	€ 86,673,121	€ 23.57	€ 23.50	€ 27.14
Class A1-H-0.0200 €	€ 241,340,073	€ 58,247,077	€ 47,087,872	€ 141.32	€ 140.04	€ 173.13
Class A3-0.0500 \$	US\$ 13,353,468	US\$ 16,563,108	US\$ 22,343,746	US\$ 126.70	US\$ 123.76	US\$ 155.49
Class A4-H-0.0950 £	GB£ 205	GB£ 205	GB£ 251	GB£ 125.97	GB£ 124.75	GB£ 153.26
Class A5-H-0.1200 £	GB£ 15,281,811	GB£ 10,698,518	GB£ 13,157,215	GB£ 121.74	GB£ 120.23	GB£ 147.86
Class B21-0.1000 €	€ 224,110,285	€ 224,676,891	€ 262,174,312	€ 143.84	€ 143.47	€ 165.74
Class B21-H-0.1200 €	€ 122,745,378	€ 116,338,528	€ 135,916,870	€ 128.22	€ 127.05	€ 157.14
Class B22-0.0000 €	€ 472,439,511	€ 479,331,156	€ 594,846,117	€ 123.84	€ 123.45	€ 142.55
Class A13-H-0.3200 €	€ 7,876,722	€ 8,132,893	€ 14,191,185	€ 110.64	€ 109.74	€ 135.87
Class B1-H-0.0400 £	GB£ 787,444	GB£ 773,243	GB£ 5,436	GB£ 109.33	GB£ 107.94	GB£ 132.71
Class B1-0.0200 £	GB£ 80,272,826	GB£ 71,599,885	GB£ 79,419,370	GB£ 120.68	GB£ 116.74	GB£ 131.49
Class Z2-H-0.0200 €**	-	€ 16,988,064	€ 21,868,579	-	€ 11,701.68	€ 14,466.94
Class A21-0.1300 €	€ 48,154,565	€ 46,791,866	€ 52,460,521	€ 125.95	€ 125.64	€ 145.18
Class B22-H-0.0000 €	€ 816,646,938	€ 739,262,834	€ 1,001,005,890	€ 116.19	€ 115.05	€ 142.23
Class A15-0.4000 NOK	NOK 354,303,109	NOK 265,932,042	NOK 298,336,409	NOK 1,124.09	NOK 1,103.16	NOK 1,239.26
Class A20-0.8000 \$	US\$ 1,573,599	US\$ 1,242,951	US\$ 1,679,547	US\$ 94.73	US\$ 92.88	US\$ 117.13
Class B1-0.0200 €	€ 7,480,444	€ 184,700	€ 8,588	€ 92.98	€ 92.71	€ 107.05
Class A21-H-0.1500 €	€ 5,987,991	€ 5,955,827	€ 6,722,161	€ 85.28	€ 84.51	€ 104.56
Class A22-1.2300 \$	US\$ 4,987,461	US\$ 2,254,266	-	US\$ 87.82	US\$ 86.29	-
Class B1-H-0.0400 €	€ 5,268,539	€ 173,261	-	€ 92.69	€ 91.98	-
Class A4-H-0.0950 €	€ 45,052,925	€ 30,261,414	-	€ 92.71	€ 91.88	-
Class A4-0.0750 \$	US\$ 50,141,261	-	-	US\$ 100.31	-	-

**Mercer Passive Euro Over 5 Year Bond UCITS Fund**

Class M-6 €	€ 84,128,256	€ 89,071,404	€ 121,531,006	€ 110.24	€ 119.40	€ 137.79
Class M-7 €	€ 945,202	€ 1,106,033	€ 1,077,584	€ 94.03	€ 101.87	€ 117.59
Class Z1-0.0000 €	€ 87,356,553	€ 312,957,347	€ 186,998,064	€ 8,958.40	€ 9,685.74	€ 11,158.49
Class A17-0.6000 €	€ 2,586,838	€ 2,042,850	€ 2,627,657	€ 77.76	€ 84.33	€ 97.44

**Mercer Euro Nominal Bond Long Duration Fund**

Class M-1 €	€ 13,300,021	€ 12,974,919	€ 16,978,280	€ 99.23	€ 112.68	€ 143.74
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## NAV comparative tables (continued)

	Total NAV			NAV per share†		
	31 Dec 2022	30 Jun 2022	31 Dec 2021	31 Dec 2022	30 Jun 2022	31 Dec 2021
<b>Mercer Euro Nominal Bond Long Duration Fund (continued)</b>						
Class M-3 €	€ 105,752,098	€ 117,498,697	€ 114,919,074	€ 97.07	€ 110.28	€ 140.75
Class M-4 €	€ 252,289,003	€ 282,650,235	€ 326,811,679	€ 97.95	€ 111.31	€ 142.10
Class M-6 €	€ 254,509,622	€ 273,277,341	€ 322,762,104	€ 97.11	€ 110.41	€ 141.01
Class M-7 €	€ 46,779,918	€ 74,007,524	€ 104,442,442	€ 95.85	€ 109.06	€ 139.41
Class M-8 €	€ 3,052,511	€ 3,471,100	€ 14,645,849	€ 94.21	€ 107.30	€ 137.28
Class M-10 €	-	-	€ 658,370	-	-	€ 123.58
Class M-11 €	-	-	€ 1,587,349	-	-	€ 114.63
Class M-15 €	€ 2,898,919	€ 2,929,089	€ 4,389,064	€ 77.46	€ 87.93	€ 112.14
Class Z-1 €**	-	€ 16,273,972	€ 17,621,369	-	€ 113.60	€ 144.85
Class B21-0.0085 €	€ 9,383,906	€ 13,885,733	€ 13,202,241	€ 76.43	€ 86.75	€ 110.60
Class B22-0.1100 €	€ 38,320,751	€ 52,999,073	€ 64,238,173	€ 76.11	€ 86.43	€ 110.26
<b>Mercer Diversified Retirement Fund</b>						
Class M-1 £	GB£ 933,625,636	GB£ 872,602,410	GB£ 896,626,388	GB£ 136.09	GB£ 135.64	GB£ 148.97
Class B5-0.2550 £	GB£ 162,142,787	GB£ 77,613,109	GB£ 73,976,317	GB£ 100.96	GB£ 100.66	GB£ 110.59
<b>Mercer Absolute Return Fixed Income Fund</b>						
Class M-2 € Hedged	€ 41,495,247	€ 42,139,572	€ 95,842,349	€ 103.44	€ 104.64	€ 111.13
Class M-6 € Hedged	€ 128,578,192	€ 144,618,364	€ 186,527,814	€ 98.86	€ 100.10	€ 106.40
Class M-1 £ Hedged	GB£ 4,371,277	GB£ 7,913,567	GB£ 65,460,184	GB£ 105.95	GB£ 106.44	GB£ 112.45
Class M-3 £ Hedged	GB£ 168,950,362	GB£ 252,818,314	GB£ 403,935,999	GB£ 105.62	GB£ 106.06	GB£ 111.98
Class M-9 £ Hedged	GB£ 45,099,725	GB£ 49,636,911	GB£ 138,911,627	GB£ 102.49	GB£ 103.19	GB£ 109.22
Class M-1 \$ Hedged	US\$ 141,835,792	US\$ 223,351,872	US\$ 241,794,479	US\$ 114.36	US\$ 113.99	US\$ 120.01
Class M-3 \$ Hedged	US\$ 25,775,833	US\$ 49,172,664	US\$ 99,449,082	US\$ 111.40	US\$ 111.03	US\$ 116.89
Class M-8 \$ Hedged	US\$ 19,700,559	US\$ 6,156,934	US\$ 6,486,282	US\$ 105.31	US\$ 105.29	US\$ 111.17
Class M-10 JPY Hedged	¥ 9,801,050,874	¥ 10,680,742,722	¥ 7,889,056,917	¥ 10,214.63	¥ 10,366.82	¥ 10,978.40
Class M-3 NOK Hedged	NOK 35,099,602	NOK 100,277,573	NOK 105,722,145	NOK 1,026.48	NOK 1,031.87	NOK 1,088.52
Class M-3 SEK Hedged	SEK 806,413,513	SEK 1,051,370,513	SEK 1,628,736,570	SEK 1,002.69	SEK 1,011.79	SEK 1,072.87
Class M-1 SGD Hedged	SGD 33,301,975	SGD 46,330,969	SGD 78,142,065	SGD 108.30	SGD 108.10	SGD 113.78
Class Z-2 £ Hedged**	-	GB£ 23,734,411	GB£ 151,848,840	-	GB£ 10,982.26	GB£ 11,581.72
Class Z-2 \$ Hedged	US\$ 17,912,626	US\$ 103,541,187	US\$ 475,793,397	US\$ 11,854.57	US\$ 11,805.30	US\$ 12,412.49
Class A1-H-0.0200 £	GB£ 213,828,325	GB£ 459,134,533	GB£ 448,205,021	GB£ 104.44	GB£ 104.74	GB£ 110.45
Class A5-H-0.1200 £	GB£ 64,987,144	GB£ 88,597,179	GB£ 44,702,429	GB£ 101.65	GB£ 101.97	GB£ 107.60
Class A8-H-0.1700 €	€ 10,978,954	€ 11,257,901	€ 21,530,975	€ 100.52	€ 101.64	€ 107.89
Class B11-H-0.6300 €	€ 45,343,711	€ 36,094,908	€ 37,517,955	€ 99.53	€ 100.75	€ 107.05
Class A8-H-0.1700-D £	GB£ 41,850,390	GB£ 5,684,503	GB£ 22,178,123	GB£ 93.02	GB£ 94.48	GB£ 100.69
Class A1-H-0.0200 JPY	¥ 281,446,322	¥ 1,501,668,802	¥ 2,662,927,537	¥ 9,828.79	¥ 9,970.96	¥ 10,549.61
Class A17-H-0.5200-D £	GB£ 16,336,954	GB£ 16,622,205	GB£ 37,013,785	GB£ 92.56	GB£ 93.96	GB£ 100.15
Class A10-H-0.2200 CHF	CHF 121,699,859	CHF 122,615,203	CHF 111,080,490	CHF 99.76	CHF 101.27	CHF 107.55
Class M-8 £ Hedged	GB£ 6,660,625	GB£ 29,407,825	GB£ 31,024,071	GB£ 101.30	GB£ 101.70	GB£ 107.39
Class Z1-0.0000 €	€ 172,769,791	€ 105,407,789	€ 177,451,173	€ 9,654.82	€ 9,754.62	€ 10,345.44
Class A10-H-0.2200 €**	-	€ 14,790,823	€ 15,703,816	-	€ 96.52	€ 102.48
Class A16-0.4500 €	€ 35,843,573	€ 36,372,927	€ 37,249,526	€ 94.69	€ 95.87	€ 101.91
Class A22-0.2700 €	€ 167,835,601	€ 182,113,299	€ 224,475,686	€ 95.09	€ 96.20	€ 102.16
Class A1-H-0.0200 SGD	SGD 40,633,397	SGD 116,162,470	SGD 186,815,672	SGD 98.26	SGD 98.11	SGD 103.27
Class A13-0.3000 €	€ 7,402,369	€ 7,643,328	€ 10,329,240	€ 92.82	€ 93.91	€ 99.75
Class A21-0.1700 €	€ 14,268,311	€ 12,905,809	€ 13,697,668	€ 92.54	€ 93.57	€ 99.32
Class Z2-H-0.0200-D £	GB£ 4,366,942	GB£ 75,022,240	GB£ 87,247,708	GB£ 8,970.67	GB£ 9,271.23	GB£ 9,883.84
Class A10-H-0.2200 SGD	SGD 118,807,298	SGD 189,863,547	SGD 200,050,078	SGD 95.21	SGD 95.10	SGD 100.20
Class A20-0.8000 €	€ 4,069,295	€ 2,969,568	€ 3,322,663	€ 91.65	€ 92.96	€ 98.99
Class A23-0.1250 €	€ 30,023,617	€ 30,351,141	-	€ 95.78	€ 96.83	-
Class A12-0.2500 €*	€ 25,057,563	-	-	€ 98.81	-	-
Class A14-0.3500 €*	€ 825	-	-	€ 98.94	-	-
Class B1-0.3500 €*	€ 79,200	-	-	€ 98.59	-	-
Class A10-0.2000 €*	€ 26,409,735	-	-	€ 100.51	-	-

## NAV comparative tables (continued)

	Total NAV			NAV per share†		
	31 Dec 2022	30 Jun 2022	31 Dec 2021	31 Dec 2022	30 Jun 2022	31 Dec 2021
<b>Mercer Passive Emerging Markets Equity Fund</b>						
Class M-2 €	-	-	€ 100,855,741	-	-	€ 130.97
Class M-3 €	€ 45,198,026	€ 52,015,012	€ 69,322,355	€ 109.19	€ 115.28	€ 128.57
Class M-4 €	€ 1,032,631	€ 1,114,624	€ 1,151,993	€ 105.73	€ 111.86	€ 125.02
Class M-6 €	€ 108,112,499	€ 111,590,803	€ 121,909,350	€ 154.62	€ 163.14	€ 181.84
Class M-7 €	€ 30,647,393	€ 33,866,584	€ 35,727,254	€ 143.57	€ 151.35	€ 168.54
Class M-11 €	€ 6,278,981	€ 7,922,152	€ 9,766,303	€ 128.48	€ 135.48	€ 150.91
Class M-12 €	€ 11,897,726	€ 13,605,741	€ 17,710,808	€ 104.36	€ 110.03	€ 122.56
Class M-2 £	GB£ 72,003,577	GB£ 86,808,399	GB£ 113,884,301	GB£ 126.86	GB£ 129.98	GB£ 141.41
Class M-3 £	GB£ 1,126,307	GB£ 2,365,261	GB£ 3,959,120	GB£ 114.26	GB£ 117.12	GB£ 127.48
Class M-1 \$	US\$ 561,538,494	US\$ 492,560,776	US\$ 582,435,660	US\$ 100.02	US\$ 103.34	US\$ 125.25
Class M-1 JPY	-	-	¥ 147,646,235	-	-	¥ 14,533.95
Class Z-2 \$	US\$ 2,427,622,828	US\$ 2,167,122,641	US\$ 2,099,400,365	US\$ 15,626.88	US\$ 16,137.17	US\$ 19,547.66
Class A2-0-0.0500 \$	US\$ 260,015,900	US\$ 268,307,980	US\$ 320,808,586	US\$ 95.49	US\$ 98.64	US\$ 119.51
Class A3-0.0750 \$	US\$ 3,375,857	US\$ 4,820,718	US\$ 21,909,902	US\$ 99.27	US\$ 102.55	US\$ 124.27
Class A4-0.1000 £	GB£ 11,199,581	GB£ 42,648,178	GB£ 44,470,922	GB£ 106.59	GB£ 109.07	GB£ 118.53
Class A11-0.2500 \$	US\$ 14,061,657	US\$ 14,527,946	US\$ 18,463,756	US\$ 98.15	US\$ 101.48	US\$ 123.09
Class A12-0.3000 NOK	NOK 10,136,483	NOK 10,509,864	NOK 12,017,572	NOK 1,096.78	NOK 1,137.61	NOK 1,231.83
Class A17-0.6000 £	GB£ 3,652,492	GB£ 4,470,756	GB£ 8,959,599	GB£ 106.24	GB£ 108.99	GB£ 118.73
Class B7-0.2000 €	€ 126,588,678	€ 133,482,271	€ 145,569,365	€ 110.81	€ 116.93	€ 130.34
Class Z1-0.0000 €	€ 61,749,983	€ 35,836,057	€ 39,907,474	€ 11,672.69	€ 12,305.20	€ 13,703.22
Class Z1-0.0000 JPY	¥ 274,249,369	¥ 343,133,304	¥ 426,083,622	¥ 1,206,303.01	¥ 1,282,607.07	¥ 1,316,950.78
Class M-1 NOK	NOK 147,145,549	NOK 152,485,774	NOK 164,966,087	NOK 1,010.42	NOK 1,047.12	NOK 1,132.85
Class A16-0.5000-D £	GB£ 10,464,187	GB£ 10,508,926	GB£ 17,353,693	GB£ 94.71	GB£ 98.52	GB£ 107.59
Class B2-0.0800 £	GB£ 44,331,843	GB£ 47,032,855	GB£ 49,988,474	GB£ 103.89	GB£ 106.30	GB£ 115.50
Class B2-0.0800 €	€ 82,859,774	€ 72,448,569	€ 74,273,215	€ 98.27	€ 103.63	€ 115.44
Class A16-0.5000 CHF	CHF 2,344,133	CHF 2,141,875	CHF 2,610,511	CHF 96.54	CHF 103.41	CHF 119.52
Class A20-0.8000 \$	US\$ 2,945,844	US\$ 2,849,131	US\$ 2,041,320	US\$ 74.50	US\$ 77.24	US\$ 93.94
Class A18-0.6000 SEK	SEK 233,469,249	SEK 250,075,052	SEK 296,123,424	SEK 896.09	SEK 912.81	SEK 979.87
Class A15-0.4000-D €	€ 63,054,624	€ 90,492,080	-	€ 85.45	€ 91.61	-
<b>Mercer UCITS Alternatives Strategies</b>						
Class M-1 € Hedged	€ 10,850,574	€ 11,281,067	€ 13,751,552	€ 87.70	€ 87.08	€ 87.04
Class M-1 £ Hedged	GB£ 75,038,407	GB£ 156,674,582	GB£ 187,202,752	GB£ 91.47	GB£ 89.97	GB£ 89.39
Class M-3 £ Hedged	GB£ 1,075,629	GB£ 1,533,144	GB£ 2,194,619	GB£ 102.49	GB£ 101.31	GB£ 101.16
Class A1-H-0.0200 JPY	¥ 355,605,809	¥ 368,577,079	¥ 414,733,396	¥ 9,909.43	¥ 9,837.92	¥ 9,790.18
Class A13-H-0.3200 €	€ 11,613,546	€ 14,900,213	€ 19,339,611	€ 95.92	€ 95.16	€ 95.04
Class A1-H-0.0200 €	€ 43,399,754	€ 111,814,364	€ 140,574,268	€ 103.08	€ 102.10	€ 101.82
Class Z2-H-0.0200 €***	GB£ 9,060,686	-	-	GB£ 10,067.43	-	-
Class M-1 \$ Hedged	US\$ 9,826,481	US\$ 9,631,113	-	US\$ 101.44	US\$ 99.59	-
<b>Mercer Investment Fund 6</b>						
Class M-1 € Hedged	€ 67,271,118	€ 70,902,637	€ 79,943,539	€ 92.12	€ 95.66	€ 105.88
Class Z1-0.0000 €	€ 6,152,648	€ 6,468,732	€ 5,497,729	€ 8,768.13	€ 9,101.96	€ 10,070.58
Class M-1 €	€ 407,742,102	€ 395,455,427	€ 401,523,019	€ 86.14	€ 89.45	€ 99.01
<b>Mercer Sustainable Global Equity Fund</b>						
Class M-1 € Hedged	€ 6,815,780	€ 6,683,591	€ 8,752,905	€ 121.15	€ 118.80	€ 155.59
Class M-2 €	€ 76,776,017	€ 82,112,290	€ 109,090,491	€ 160.06	€ 158.14	€ 193.44
Class M-5 €	€ 62,981,403	€ 64,891,838	€ 84,637,310	€ 152.18	€ 150.19	€ 183.51
Class M-1 £ Hedged	GB£ 64,325,156	GB£ 63,364,755	GB£ 69,536,693	GB£ 116.71	GB£ 114.28	GB£ 148.95
Class M-3 £	GB£ 110,494,423	GB£ 154,329,272	GB£ 365,815,309	GB£ 154.93	GB£ 148.68	GB£ 177.59
Class M-5 £	GB£ 12,576,784	GB£ 12,140,283	GB£ 28,138,782	GB£ 139.77	GB£ 134.00	GB£ 159.90
Class M-2 \$	US\$ 155,513,429	US\$ 158,363,913	US\$ 172,303,787	US\$ 155.75	US\$ 150.65	US\$ 200.35
Class M-1 AUD Distributing	AUD 669,036,515	AUD 610,295,130	AUD 729,770,360	AUD 143.10	AUD 137.55	AUD 173.30
Class A5-0.1000 £	GB£ 15,118,817	GB£ 15,559,890	GB£ 20,001,891	GB£ 133.25	GB£ 127.57	GB£ 152.00
Class A8-0.1500 NOK	NOK 424,280,619	NOK 432,778,721	NOK 476,922,199	NOK 1,416.75	NOK 1,373.65	NOK 1,629.69
Class A9-H-0.1950 €	€ 5,195,947	€ 4,772,497	€ 9,783,639	€ 120.77	€ 118.44	€ 155.17
Class A16-0.4500 €	€ 974,780	€ 963,241	€ 1,178,488	€ 136.48	€ 134.90	€ 165.08

## NAV comparative tables (continued)

	Total NAV			NAV per share†		
	31 Dec 2022	30 Jun 2022	31 Dec 2021	31 Dec 2022	30 Jun 2022	31 Dec 2021
<b>Mercer Sustainable Global Equity Fund (continued)</b>						
Class A18-0.6000 \$	US\$ 25,370,762	US\$ 24,429,817	US\$ 32,535,105	US\$ 128.50	US\$ 124.50	US\$ 165.86
Class A19-H-0.7200 £	GB£ 1,155,896	GB£ 1,320,281	GB£ 2,569,021	GB£ 118.99	GB£ 116.68	GB£ 152.28
Class B4-0.5000 €	€ 1,891,751	€ 1,734,831	€ 1,760,335	€ 134.72	€ 132.99	€ 162.54
Class B4-H-0.5200 €	€ 1,230,253	€ 1,075,716	€ 1,106,532	€ 121.16	€ 118.84	€ 155.66
Class A1-H-0.0200 JPY**	-	¥ 567,841,024	¥ 371,357,946	-	¥ 11,958.33	¥ 15,611.74
Class A12-H-0.2700 €	€ 38,256,896	€ 35,301,659	€ 52,528,438	€ 119.51	€ 117.25	€ 153.64
Class A17-0.5000-D £	GB£ 23,394,434	GB£ 29,402,503	GB£ 56,443,954	GB£ 119.77	GB£ 115.60	GB£ 138.07
Class A17-H-0.5200-D £	GB£ 6,752,015	GB£ 9,622,166	GB£ 6,264,987	GB£ 105.03	GB£ 103.50	GB£ 135.02
Class A18-0.6000 €	€ 12,994,137	€ 11,698,036	€ 13,502,967	€ 149.36	€ 147.74	€ 180.93
Class Z1-0.0000 €	€ 35,492,777	€ 56,314,384	€ 110,732,268	€ 12,243.89	€ 12,074.65	€ 14,743.67
Class A1-H-0.0200 SGD	SGD 40,760,891	SGD 51,350,024	SGD 71,491,063	SGD 109.33	SGD 105.99	SGD 137.06
Class A17-H-0.5200 €	€ 15,314,126	€ 14,528,356	€ 9,768,835	€ 101.91	€ 100.11	€ 131.34
Class Z1-0.0000 JPY	¥ 432,970,091	¥ 66,906,742	¥ 413,700,516	¥ 1,152,730.25	¥ 1,146,527.21	¥ 1,290,821.41
Class A1-H-0.0200 €	€ 52,451,545	€ 52,954,606	€ 84,968,746	€ 91.63	€ 89.79	€ 117.49
Class A8-0.1500 JPY	¥ 965,113,157	¥ 960,499,675	¥ 621,748,387	¥ 11,093.11	¥ 11,042.18	¥ 12,440.69
Class Z1-0.0000 SEK	SEK 66,546,325	SEK 63,148,055	SEK 71,858,918	SEK 107,881.06	SEK 102,495.27	SEK 120,278.65
Class A21-0.9400 SEK	SEK 7,247,683	SEK 1,853,248	-	SEK 956.04	SEK 912.56	-
Class A17-H-0.5200 \$	US\$ 9,130,632	US\$ 10,696,263	-	US\$ 89.89	US\$ 86.89	-
Class A22-1.1100 €	€ 4,205,856	-	-	€ 100.47	-	-
<b>Mercer US Treasury 1-3 Year Bond Fund</b>						
Class M-2 \$	US\$ 423,122,960	US\$ 395,886,819	US\$ 311,821,058	US\$ 102.56	US\$ 103.52	US\$ 106.70
Class A12-0.2500 \$	-	-	US\$ 4,875,280	-	-	US\$ 105.04
Class A5-H-0.1200 £*****	-	GB£ 646,773	GB£ 36,413,126	-	GB£ 97.94	GB£ 101.09
<b>Mercer US Treasury 3-7 Year Bond Fund</b>						
Class M-1 £	GB£ 207,559	GB£ 211,409	GB£ 211,388	GB£ 111.74	GB£ 113.81	GB£ 109.61
Class M-2 \$	US\$ 85,523,648	US\$ 73,704,510	US\$ 55,511,026	US\$ 99.94	US\$ 102.82	US\$ 110.49
Class A5-H-0.1200 £*****	-	GB£ 301,448	GB£ 2,624,146	-	GB£ 94.51	GB£ 101.85
<b>Mercer USD Cash Fund</b>						
Class M-1 \$	US\$ 101,992,765	US\$ 114,898,120	US\$ 88,199,656	US\$ 106.40	US\$ 104.92	US\$ 104.94
Class M-3 \$	US\$ 37,317,842	US\$ 15,686,713	US\$ 62,104,858	US\$ 105.08	US\$ 103.73	US\$ 103.85
Class M-5 \$	US\$ 439,231	US\$ 13,841,912	US\$ 435,356	US\$ 101.88	US\$ 100.82	US\$ 101.19
Class A2-0-0.0500 \$	US\$ 7,891,026	US\$ 6,101,179	US\$ 6,341,955	US\$ 103.38	US\$ 101.92	US\$ 101.91
Class A20-1.2300 \$	US\$ 15,247,944	US\$ 11,051,509	US\$ 6,321,347	US\$ 98.25	US\$ 97.43	US\$ 98.00
Class Z1-0.0000 \$	US\$ 19,653,373	US\$ 16,057,240	US\$ 14,953,155	US\$ 10,161.98	US\$ 10,015.81	US\$ 10,012.46
Class A1-H-0.0200 SGD	SGD 6,935,908	SGD 7,978,424	SGD 8,445,692	SGD 101.37	SGD 100.09	SGD 100.07
Class A3-0.0750 £	GB£ 464,596	GB£ 555,363	-	GB£ 110.07	GB£ 107.50	-
<b>Mercer Global Listed Infrastructure Fund</b>						
Class M-2 €	€ 43,099,045	€ 42,079,425	€ 62,565,861	€ 134.49	€ 137.03	€ 133.41
Class M-1 £	GB£ 17,669,283	GB£ 24,287,868	GB£ 562,910	GB£ 134.90	GB£ 133.30	GB£ 126.53
Class M-1 £ Hedged	GB£ 6,544,901	GB£ 8,845,297	GB£ 88,632,774	GB£ 116.23	GB£ 117.54	GB£ 121.92
Class M-2 £	GB£ 62,206,366	GB£ 65,355,854	GB£ 77,998,374	GB£ 135.40	GB£ 133.95	GB£ 127.29
Class M-2 £ Hedged	GB£ 3,623,150	GB£ 3,833,028	GB£ 22,884,850	GB£ 108.11	GB£ 109.39	GB£ 113.51
Class M-4 £	GB£ 22,038,013	GB£ 29,897,949	GB£ 18,700,557	GB£ 133.40	GB£ 132.13	GB£ 125.70
Class M-4 £ Hedged	GB£ 171,156	GB£ 186,339	GB£ 91,891,863	GB£ 106.39	GB£ 107.92	GB£ 112.33
Class M-2 SEK	SEK 382,002,328	SEK 283,117,662	SEK 264,836,508	SEK 1,557.09	SEK 1,528.56	SEK 1,430.41
Class A5-0.1000 £	GB£ 11,913,465	GB£ 8,120,176	GB£ 7,991,942	GB£ 122.29	GB£ 120.80	GB£ 114.63
Class A16-0.4500 €	€ 6,979,872	€ 7,191,339	€ 8,060,021	€ 125.03	€ 127.52	€ 124.28
Class M-2 \$	US\$ 49,305,337	US\$ 55,343,554	US\$ 60,101,443	US\$ 107.21	US\$ 107.07	US\$ 113.46
Class A8-0.1500 JPY	¥ 780,938,016	¥ 841,225,397	¥ 523,178,384	¥ 13,084.65	¥ 13,439.76	¥ 12,058.42
Class Z1-0.0000 JPY	¥ 108,125,303	¥ 127,941,655	¥ 111,396,121	¥ 1,364,546.54	¥ 1,400,473.48	¥ 1,255,662.75
Class A1-H-0.0200 JPY**	-	¥ 132,508,328	¥ 182,443,282	-	¥ 12,366.03	¥ 12,791.89



## NAV comparative tables (continued)

	31 Dec 2022	Total NAV			NAV per share†		
		30 Jun 2022	31 Dec 2021	31 Dec 2022	30 Jun 2022	31 Dec 2021	
<b>Mercer Global Listed Infrastructure Fund (continued)</b>							
Class A17-0.5000-D £	GB£ 7,672,988	GB£ 7,015,591	GB£ 5,945,645	GB£ 126.37	GB£ 126.41	GB£ 120.87	
Class A17-H-0.5200-D £	GB£ 1,632,332	GB£ 2,053,310	GB£ 33,681,891	GB£ 98.53	GB£ 100.38	GB£ 97.10	
Class Z1-0.0000 €	€ 44,401,271	€ 62,662,781	€ 92,988,203	€ 12,338.79	€ 12,555.97	€ 12,209.06	
Class A1-H-0.0200 SGD	SGD 34,121,519	SGD 38,212,788	SGD 33,827,909	SGD 116.24	SGD 116.19	SGD 120.17	
Class A12-H-0.2700 €	€ 6,713,850	€ 1,462,527	€ 8,304,626	€ 103.91	€ 105.11	€ 109.73	
Class A20-0.8000 SEK	SEK 226,773,756	SEK 222,786,734	SEK 138,958,208	SEK 1,218.55	SEK 1,199.41	SEK 1,125.34	
Class A1-H-0.0200 €	€ 6,070,373	€ 8,231,715	€ 25,720,412	€ 98.67	€ 99.71	€ 103.89	
Class A17-H-0.5200 \$	US\$ 7,591,189	-	-	US\$ 96.62	-	-	
<b>Mercer Short Duration Bond Fund 3</b>							
Class A9-H-0.1950 £**	GB£ 144,840,547	GB£ 129,827,235	GB£ 134,036,771	GB£ 96.92	GB£ 97.00	GB£ 100.16	
Class A16-H-0.4700 €	€ 127,247,637	€ 117,084,924	€ 47,925,929	€ 96.42	€ 97.43	€ 101.34	
Class A19-H-0.7200 £	GB£ 18,210,312	GB£ 8,068,237	GB£ 18,534,079	GB£ 95.47	GB£ 95.80	GB£ 99.20	
Class A15-0.4000 \$	US\$ 1,253,920	US\$ 1,247,374	US\$ 51,155,961	US\$ 97.20	US\$ 96.77	US\$ 99.87	
Class A1-H-0.0200 €	€ 296,597,248	-	-	€ 100.10	-	-	
<b>Mercer Alternative Risk Premia Fund*****</b>							
Class A13-H-0.3200 SEK	-	-	SEK 125,589,150	-	-	SEK 954.48	
Class A5-H-0.1200 \$	-	-	US\$ 23,357,703	-	-	US\$ 97.90	
Class A13-0.3000 €	-	-	€ 11,976,337	-	-	€ 107.01	
<b>Mercer Multi Asset Defensive Fund</b>							
Class B2-0.0900 £	GB£ 691,844	GB£ 891,418	GB£ 981,830	GB£ 97.44	GB£ 99.15	GB£ 108.95	
Class B3-0.1200 £	GB£ 1,595,274	GB£ 1,798,426	GB£ 16,762	GB£ 90.22	GB£ 91.81	GB£ 100.90	
Class B4-0.1400 £	GB£ 3,066,790	GB£ 2,897,570	GB£ 7,169,871	GB£ 97.27	GB£ 98.99	GB£ 108.81	
Class B6-0.1700 £	GB£ 18,718,629	GB£ 18,848,742	GB£ 19,465,736	GB£ 97.16	GB£ 98.90	GB£ 108.73	
Class B5-0.1640 £	GB£ 1,064,749	GB£ 1,563,191	GB£ 1,388,711	GB£ 90.10	GB£ 91.71	GB£ 100.82	
<b>Mercer Multi Asset High Growth Fund</b>							
Class B2-0.1150 £	GB£ 50,334,281	GB£ 49,178,563	GB£ 53,901,360	GB£ 115.37	GB£ 112.43	GB£ 126.77	
Class B3-0.1450 £	GB£ 2,263,936	GB£ 2,213,092	GB£ 16,005	GB£ 94.25	GB£ 91.86	GB£ 103.60	
Class B5-0.1650 £	GB£ 47,990,617	GB£ 43,147,177	GB£ 54,402,082	GB£ 115.17	GB£ 112.26	GB£ 126.61	
Class B8-0.1950 £	GB£ 56,013,540	GB£ 54,528,737	GB£ 56,604,782	GB£ 115.04	GB£ 112.16	GB£ 126.51	
Class A21-H-1.2500 \$	US\$ 49,112,998	US\$ 41,038,503	US\$ 38,497,943	US\$ 150.07	US\$ 146.47	US\$ 171.74	
Class B4-0.1500 £	GB£ 88,710,643	GB£ 86,253,542	GB£ 95,894,180	GB£ 94.26	GB£ 91.88	GB£ 103.61	
Class A22-H-0.3620 €	€ 148,754	-	-	€ 93.40	-	-	
Class A10-H-0.2200 €	€ 48,684,944	-	-	€ 101.80	-	-	
<b>Mercer Multi Asset Moderate Growth Fund</b>							
Class B2-0.1170 £	GB£ 7,298,860	GB£ 7,570,093	GB£ 8,286,782	GB£ 107.62	GB£ 106.68	GB£ 118.54	
Class B3-0.1470 £	GB£ 1,024,562	GB£ 1,015,790	GB£ 12,706	GB£ 92.80	GB£ 92.00	GB£ 102.24	
Class B5-0.1670 £	GB£ 63,873,829	GB£ 62,657,848	GB£ 72,274,133	GB£ 107.43	GB£ 106.52	GB£ 118.39	
Class B7-0.1970 £	GB£ 46,197,680	GB£ 43,571,319	GB£ 39,497,705	GB£ 107.32	GB£ 106.43	GB£ 118.30	
Class B4-0.1640 £	GB£ 12,420,470	GB£ 12,701,540	GB£ 14,080,158	GB£ 92.60	GB£ 91.81	GB£ 102.04	
<b>Mercer Multi Asset Growth Fund</b>							
Class B2-0.1050 £	GB£ 324,046,824	GB£ 301,557,237	GB£ 341,649,807	GB£ 111.27	GB£ 108.64	GB£ 121.89	
Class B3-0.1110 £	GB£ 1,887,099,115	GB£ 1,705,352,740	GB£ 1,754,810,259	GB£ 113.60	GB£ 110.92	GB£ 124.46	
Class B4-0.1410 £	GB£ 1,146,342,862	GB£ 1,160,458,893	GB£ 747,948,974	GB£ 113.47	GB£ 110.82	GB£ 124.36	
Class B5-0.1610 £	GB£ 1,799,588,922	GB£ 1,625,503,670	GB£ 2,280,481,883	GB£ 113.40	GB£ 110.76	GB£ 124.30	

## NAV comparative tables (continued)

		Total NAV			NAV per share†		
		31 Dec 2022	30 Jun 2022	31 Dec 2021	31 Dec 2022	30 Jun 2022	31 Dec 2021
<b>Mercer Multi Asset Growth Fund (continued)</b>							
Class B6-0.1910 £	GB£ 2,045,235,426	GB£ 2,005,176,347	GB£ 2,462,246,001	GB£ 113.28	GB£ 110.65	GB£ 124.20	
Class A21-H-1.2500 \$	US\$ 28,481,389	US\$ 24,182,260	US\$ 22,454,165	US\$ 125.12	US\$ 122.10	US\$ 141.80	
Class B7-0.1950 £	GB£ 1,301,596,696	GB£ 655,209,134	GB£ 624,077,211	GB£ 108.60	GB£ 106.09	GB£ 119.08	
Class B8-0.2000 £	GB£ 1,012,874,214	GB£ 934,237,399	GB£ 1,025,936,396	GB£ 94.02	GB£ 91.85	GB£ 103.10	
<b>Mercer Short Dated UK Gilt Fund</b>							
Class A11-0.2500 £	GB£ 41,389,098	GB£ 35,772,464	GB£ 19,767,448	GB£ 94.56	GB£ 97.00	GB£ 99.28	
<b>PIMCO Global Aggregate Bond Fund</b>							
Class B21-H-0.0000 €	€ 377,892,125	€ 385,060,778	€ 399,321,641	€ 91.46	€ 94.20	€ 104.78	
<b>Arrowstreet Global Equity Fund</b>							
Class B21-0.0000 €	€ 140,633,177	€ 137,966,061	€ 146,181,817	€ 146.90	€ 142.36	€ 155.98	
Class A5-0.1000 JPY	¥ 1,857,119,605	¥ 1,818,887,494	¥ 1,841,052,832	¥ 12,399.37	¥ 12,144.11	¥ 12,292.10	
Class Z1-0.0000 €**	-	€ 148,823,050	-	-	€ 9,622.04	-	
<b>Mercer Passive Sustainable Global Equity Feeder Fund</b>							
Class A4-0.0750 NOK	NOK 420,453,262	NOK 440,176,827	NOK 482,747,459	NOK 1,223.64	NOK 1,210.53	NOK 1,396.80	
Class B2-H-0.0700 £	GB£ 124,164,331	GB£ 123,641,839	GB£ 159,062,191	GB£ 112.15	GB£ 111.86	GB£ 141.40	
Class B2-0.0500 £	GB£ 47,475,586	GB£ 43,250,479	GB£ 50,593,832	GB£ 118.52	GB£ 115.77	GB£ 134.17	
Class A4-0.0750 \$	US\$ 2,792,410	US\$ 2,754,469	US\$ 3,560,868	US\$ 93.53	US\$ 92.26	US\$ 119.27	
Class B6-H-0.1400 €	€ 613,322	€ 615,463	€ 788,360	€ 91.82	€ 91.86	€ 116.79	
Class A15-H-0.4200-D £**	-	GB£ 35,811,951	-	-	GB£ 93.23	-	
Class A15-H-0.4200 £	GB£ 35,965,318	-	-	GB£ 91.39	-	-	
<b>Mercer Passive Global REITs Feeder Fund</b>							
Class A5-0.1000 £	GB£ 18,015,476	GB£ 18,694,730	-	GB£ 85.73	GB£ 89.71	-	
Class Z1-0.0000 \$	US\$ 25,650,699	US\$ 25,675,198	US\$ 109,429,971	US\$ 10,122.40	US\$ 10,688.00	US\$ 13,422.32	
Class A17-0.5000 \$	US\$ 3,245,576	US\$ 3,429,414	-	US\$ 81.45	US\$ 86.22	-	
Class B4-0.0850 £	GB£ 1,002	-	-	GB£ 90.44	-	-	
<b>Mercer Emerging Market Debt - Hard Currency Fund</b>							
Class A14-0.3500 €	€ 32,395,930	€ 26,392,336	€ 27,528,227	€ 92.57	€ 90.26	€ 104.83	
Class A14-0.3500 £	GB£ 100,216,778	GB£ 146,839,694	GB£ 187,316,367	GB£ 91.66	GB£ 86.71	GB£ 98.23	
Class A19-0.7000 £	GB£ 7,761,546	GB£ 9,513,879	GB£ 14,818,458	GB£ 91.00	GB£ 86.23	GB£ 97.86	
Class A17-H-0.5200 €	€ 25,787,522	€ 24,239,802	€ 9,786,802	€ 77.40	€ 75.42	€ 96.68	
Class A17-H-0.5200 CHF	CHF 6,766,808	CHF 6,278,185	CHF 6,994,720	CHF 77.21	CHF 75.46	CHF 96.77	
Class A8-H-0.1700 €	€ 3,338,578	€ 2,892,545	€ 3,625,359	€ 79.05	€ 76.89	€ 98.40	
Class A1-H-0.0200 €	€ 79,102,711	€ 34,033,198	€ 43,518,642	€ 80.28	€ 78.08	€ 99.84	
Class A4-0.0750 €	€ 23,929,958	€ 23,924,793	€ 31,938,154	€ 93.38	€ 90.93	€ 105.46	
Class A4-H-0.0950 €	€ 835,604	€ 602,804	€ 847,706	€ 78.51	€ 76.34	€ 97.67	
Class A19-0.7000-D £	GB£ 19,324,017	GB£ 4,278,847	GB£ 746,479	GB£ 91.52	GB£ 88.93	GB£ 102.94	
Class A20-H-0.8200 SEK	SEK 98,461,192	SEK 95,778,319	SEK 122,773,100	SEK 790.57	SEK 770.50	SEK 989.40	
Class Z1-0.0000 €	€ 20,795,435	€ 22,239,089	€ 42,357,893	€ 8,992.64	€ 8,752.50	€ 10,148.04	
Class A17-0.5000 \$	US\$ 20,400,671	US\$ 10,983,172	-	US\$ 93.35	US\$ 89.22	-	
Class A14-H-0.3700 € *	€ 663,832	-	-	€ 107.40	-	-	
<b>Mercer Passive Euro Corporate Bond Fund</b>							
Class B21-0.0000 €	€ 779,058,495	€ 783,949,346	€ 1,008,441,544	€ 85.36	€ 87.26	€ 98.83	

## NAV comparative tables (continued)

	31 Dec 2022	Total NAV		NAV per share†		
		30 Jun 2022	31 Dec 2021	31 Dec 2022	30 Jun 2022	31 Dec 2021
<b>Mercer Passive Euro Corporate Bond Fund (continued)</b>						
Class A13-0.3000 €	€ 103,008,666	€ 198,789,260	€ 159,035,747	€ 85.36	€ 87.40	€ 99.15
Class A20-0.8000 €	€ 20,079,993	€ 19,010,604	€ 9,915,696	€ 84.99	€ 87.24	€ 99.21
Class B1-0.0200 €	€ 56,666,661	€ 24,479,055	€ 8,615,174	€ 85.45	€ 87.37	€ 98.95
Class Z1-0.0000 €	€ 212,416,712	-	-	€ 9,356.53	-	-
<b>Mercer Passive Low Volatility Equity Feeder Fund</b>						
Class A13-H-0.3200 €	€ 15,503,189	€ 14,542,183	€ 16,251,579	€ 105.88	€ 104.41	€ 116.78
Class B5-H-0.1300 £	GB£ 2,992,885	-	-	GB£ 100.10	-	-
Class Z1-0.0000 €	€ 28,654,136	-	-	€ 9,506.30	-	-
<b>Acadian Systematic Macro</b>						
Class Z1-0.0000 \$	US\$ 731,741,462	US\$ 357,867,147	US\$ 373,440,989	US\$ 109,366.09	US\$ 105,775.27	US\$ 105,602.54
Class A17-H-0.5200 €	€ 54,727,239	€ 40,548,610	€ 28,175,021	€ 104.01	€ 102.09	€ 102.71
Class Z2-H-0.0200 £**	-	GB£ 310,698,675	GB£ 338,019,428	-	GB£ 104,067.55	GB£ 103,824.94
Class B21-H-0.0000 €	€ 69,075,125	€ 69,711,840	€ 84,703,554	€ 103.28	€ 101.02	€ 101.26
Class A17-0.5000 \$	US\$ 33,803,187	US\$ 18,599,360	-	US\$ 105.31	US\$ 102.11	-
Class A1-H-0.0200 AUD	AUD 105,831,776	AUD 150,376,966	-	AUD 105.52	AUD 102.23	-
Class A8-H-0.1700 JPY	¥ 2,058,904,746	¥ 1,982,756,124	-	¥ 10,480.96	¥ 10,293.35	-
Class A8-H-0.1700 £	GB£ 24,215,706	GB£ 23,898,966	-	GB£ 100.98	GB£ 97.95	-
Class B4-H-0.2950 €*†	€ 30,118,569	-	-	€ 100.93	-	-
<b>Mercer Passive Global High Yield Bond Fund</b>						
Class A12-H-0.2700 £	GB£ 60,904,528	GB£ 76,058,598	GB£ 44,205,452	GB£ 91.33	GB£ 88.61	GB£ 102.63
Class A19-H-0.7200 £	GB£ 18,579,554	GB£ 20,807,458	GB£ 28,432,661	GB£ 90.60	GB£ 88.11	GB£ 102.28
Class A12-H-0.2700 €	€ 24,776,921	€ 13,759,751	€ 9,292,937	€ 89.95	€ 87.73	€ 102.17
Class Z2-H-0.0200 £**	-	GB£ 1,143,316,789	GB£ 1,355,382,264	-	GB£ 8,889.91	GB£ 10,283.74
Class Z2-H-0.0200 €	€ 168,235,142	€ 66,209,413	€ 567,262,522	€ 9,030.86	€ 8,795.62	€ 10,233.66
Class Z2-H-0.0200 \$**	-	US\$ 1,035,857,845	US\$ 1,173,980,409	-	US\$ 8,965.26	US\$ 10,308.25
Class B1-H-0.0400 €	€ 31,416,502	€ 25,636,348	€ 10,051,220	€ 88.79	€ 86.48	€ 100.60
Class A1-H-0.0200 AUD	AUD 113,629,980	AUD 102,682,314	AUD 78,501,433	AUD 89.63	AUD 86.76	AUD 100.39
Class A5-H-0.1200 £	GB£ 103,292	GB£ 65,933,247	-	GB£ 94.81	GB£ 91.90	-
Class A5-H-0.1200 NOK	NOK 439,486,126	-	-	NOK 1,027.48	-	-
Class Z1-0.0000 £	GB£ 1,765,268,418	-	-	GB£ 10,058.15	-	-
Class Z1-0.0000 €	€ 1,159,906,269	-	-	€ 9,499.38	-	-
<b>Mercer Investment Fund 21 - Global High Yield Bond</b>						
Class A1-H-0.0575 £	GB£ 397,329,564	GB£ 383,722,155	GB£ 346,300,948	GB£ 90.31	GB£ 88.08	GB£ 102.93
Class A1-H-0.0575-D £	GB£ 33,579,699	GB£ 32,571,764	GB£ 18,355,490	GB£ 82.72	GB£ 83.16	GB£ 99.46
<b>Mercer Investment Fund 22 - Emerging Market Debt Hard Currency</b>						
Class A1-H-0.0575 £	GB£ 336,123,886	GB£ 321,484,314	GB£ 340,061,254	GB£ 79.08	GB£ 76.53	GB£ 98.86
Class A1-H-0.0575-D £	GB£ 29,495,780	GB£ 26,537,441	GB£ 18,185,137	GB£ 72.35	GB£ 71.92	GB£ 95.31
<b>Mercer Passive Global Small Cap Equity Feeder Fund</b>						
Class A1-H-0.0200 €*†	€ 14,318,947	-	-	€ 94.93	-	-
Class A15-H-0.4200 €*†	€ 245,225	-	-	€ 104.94	-	-

\*The Share Class launched during the financial period ended 31 December 2022.

\*\*The Share Class terminated during the financial period ended 31 December 2022.

\*\*\*The Share Class re-launched during the financial period ended 31 December 2022.

**NAV comparative tables (continued)**

\*\*\*\*The Share Class terminated and re-launched during the financial period ended 31 December 2022.

\*\*\*\*\*The Share Class re-launched and terminated during the financial period ended 31 December 2022.

\*\*\*\*\*The Sub-Fund terminated during the financial year ended 30 June 2022.

†Dealing NAV.

Details of Share Class launches and terminations have been outlined in Note 9 to the financial statements.

## Exchange rates

The applicable financial period/year end exchange to the € were as follows:

	As at 31 Dec 2022	As at 30 Jun 2022	As at 31 Dec 2021
Argentine Peso	189.0254	130.9071	116.7810
Australian Dollar	1.5738	1.5203	1.5641
Bangladeshi Taka	109.5745	97.7234	97.5717
Brazilian Real	5.6348	5.4671	6.3342
British Pound	0.8872	0.8608	0.8396
Canadian Dollar	1.4461	1.3486	1.4365
Chilean Peso	909.2432	979.4454	968.8942
Chinese Offshore Yuan	7.3841	7.0089	7.2315
Chinese Yuan Renminbi	7.4192	6.9986	7.2478
Colombian Peso	5,174.9702	4,350.2215	4,628.4029
Czech Koruna	24.1540	24.7355	24.8500
Danish Krone	7.4364	7.4367	7.4376
Dominican Peso	60.0008	57.1338	-
Egyptian Pound	26.4198	19.6545	17.8654
Ghanaian Cedi	10.8859	8.3845	7.0222
Hong Kong Dollar	8.3298	8.2036	8.8660
Hungarian Forint	400.4498	396.7900	368.5650
Indian Rupee	88.2936	82.5618	84.5345
Indonesian Rupiah	16,614.4070	15,574.5897	16,207.9392
Israeli Shekel	3.7658	3.6613	3.5394
Japanese Yen	140.8182	142.0296	130.9542
Kazakhstan Tenge	493.8377	491.6228	494.4601
Kenyan Shilling	131.6986	123.2585	128.6742
Korean Won	1,349.5370	1,357.4121	1,351.8462
Kuwaiti Dinar	0.3266	0.3208	0.3437
Malaysian Ringgit	4.7012	4.6078	4.7376
Mexican Peso	20.7978	21.0927	23.2728
New Zealand Dollar	1.6875	1.6815	1.6610
Nigerian Naira	491.7352	433.8617	470.5164
Norwegian Krone	10.5135	10.3288	10.0282
Peruvian Nouveau Sol	4.0700	3.9735	4.5383
Philippines Peso	59.4751	57.4841	57.9887
Polish Zloty	4.6812	4.7002	4.5834
Qatari Rial	3.8867	3.8073	4.1405
Romanian Leu	4.9478	4.9465	-
Russian Ruble	77.9092	57.2384	85.2971
Saudi Arabian Riyal	4.0107	3.9226	4.2695
Serbian Dinar	117.3174	117.3413	117.5751
Singapore Dollar	1.4314	1.4550	1.5331
South African Rand	18.1593	17.1271	18.1497
Swedish Krone	11.1202	10.7131	10.2960
Swiss Franc	0.9874	1.0009	1.0362
Taiwan Dollar	32.8024	31.0849	31.4629
Thailand Baht	36.9642	36.9619	37.9882
Turkish Lira	19.9784	17.4554	15.1017
Ugandan Shilling	3,970.1682	3,921.4825	-
Ukrainian Hryvnia	39.3997	30.7388	31.0257
United Arab Emirates Dirham	3.9196	3.8400	4.1770
United States Dollar	1.0672	1.0454	1.1372
Uruguayan Peso	42.4392	41.6246	50.8328
Vietnamese Dong	25,160.4076	24,322.3917	-
Zambian Kwacha	19.2905	17.5897	18.9550

**Exchange rates (continued)**

The applicable average exchange rates to the € were as follows:

	<b>Financial period ended 31 Dec 2022</b>	<b>Financial year ended 30 Jun 2022</b>	<b>Financial period ended 31 Dec 2021</b>
British Pound	0.8650	0.8478	0.8508
United States Dollar	1.0150	1.1228	1.1575

**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 investment companies 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 and TRSs at 31 December 2022, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed)**

**MGI Emerging Markets Equity Fund**

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 1,317,212	0.12	0.43
	Citigroup	US\$ 47,608	-	0.02
	Goldman Sachs	US\$ 2,294,878	0.22	0.75
	JP Morgan Chase Bank	US\$ 5,056,415	0.48	1.65
	Morgan Stanley	US\$ 2,361,153	0.22	0.77
	UBS	US\$ 523,637	0.05	0.17

**MGI Eurozone Equity Fund**

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	€ 73,324	0.02	0.02
	Barclays Bank	€ 9,122	-	-
	Citigroup	€ 54,388	0.01	0.02
	Goldman Sachs	€ 592,563	0.13	0.17
	HSBC Bank	€ 144,218	0.03	0.04
	JP Morgan Chase Bank	€ 53,974	0.01	0.02
	Macquarie Bank	€ 3,702	-	-
	Morgan Stanley	€ 133,017	0.03	0.04
	UBS	€ 2,425,172	0.53	0.69

**MGI Global Bond Fund**

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 4,158,050	1.36	2.29
	Barclays Bank	US\$ 2,468,100	0.81	1.36
	BNP Paribas	US\$ 1,083,431	0.35	0.60
	JP Morgan Chase Bank	US\$ 422,504	0.14	0.23
	Morgan Stanley	US\$ 3,369,770	1.10	1.86
	Royal Bank of Canada	US\$ 895,788	0.29	0.49

**MGI Global Equity Fund**

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 2,524,315	0.08	0.09
	Barclays Bank	US\$ 2,953,020	0.10	0.10
	Citigroup	US\$ 16,529	-	-
	Goldman Sachs	US\$ 12,877,227	0.42	0.45
	JP Morgan Chase Bank	US\$ 7,139,529	0.23	0.25
	UBS	US\$ 4,564,865	0.15	0.16

## Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs and TRSs at 31 December 2022, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

## MGI Emerging Markets Debt Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	JP Morgan Chase Bank	US\$ 1,342,526	0.18	1.07

## Mercer Global Small Cap Equity Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 11,911,155	1.53	1.66
	Barclays Bank	US\$ 965,488	0.12	0.13
	Citigroup	US\$ 1,764,733	0.23	0.25
	Credit Suisse	US\$ 1,076	-	-
	Goldman Sachs	US\$ 13,054,010	1.68	1.82
	HSBC Bank	US\$ 1,413,387	0.18	0.20
	JP Morgan Chase Bank	US\$ 1,026,946	0.13	0.14
	Morgan Stanley	US\$ 1,650,945	0.21	0.23
	UBS	US\$ 6,457,280	0.83	0.90

## Mercer Low Volatility Equity Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 3,578,120	0.34	0.38
	Goldman Sachs	US\$ 2,842,130	0.27	0.30
	JP Morgan Chase Bank	US\$ 2,718,649	0.26	0.29
	UBS	US\$ 652,928	0.06	0.07

## Mercer Global High Yield Bond Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Barclays Bank	US\$ 11,506,084	1.05	1.19
	BNP Paribas	US\$ 3,884,414	0.35	0.40
	JP Morgan Chase Bank	US\$ 2,694,643	0.24	0.28
	Morgan Stanley	US\$ 5,080,323	0.46	0.53
	Royal Bank of Canada	US\$ 422,339	0.04	0.04

## Mercer Short Duration Global Bond Fund 1

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Barclays Bank	US\$ 15,772,389	1.45	1.66
	BNP Paribas	US\$ 2,478,809	0.23	0.26
	JP Morgan Chase Bank	US\$ 781,864	0.07	0.08
	Morgan Stanley	US\$ 10,920,358	1.01	1.15
	Royal Bank of Canada	US\$ 1,600,342	0.15	0.17



## Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs and TRSs at 31 December 2022, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

## Mercer Short Duration Global Bond Fund 2

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Barclays Bank	US\$ 2,516,657	0.34	1.36
	JP Morgan Chase Bank	US\$ 1,270,489	0.17	0.69
Repurchase and Reverse Repurchase	BNP Paribas	US\$ 121,800,000	16.39	n/a
	Toronto Dominion Bank	US\$ 55,352,596	7.45	n/a
Short Sale Transactions	Bank of America Merrill Lynch	US\$ (1,350,563)	(0.18)	n/a

## Mercer Global Buy &amp; Maintain Credit Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Barclays Bank	US\$ 20,514,527	1.36	1.64
	BNP Paribas	US\$ 16,016,687	1.06	1.28
	JP Morgan Chase Bank	US\$ 9,056,517	0.60	0.72
	Morgan Stanley	US\$ 2,189,417	0.14	0.17
	Royal Bank of Canada	US\$ 6,586,986	0.44	0.53

## Mercer Passive Global Equity Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 7,799,360	0.22	0.23
	Barclays Bank	US\$ 121,083	-	-
	Citigroup	US\$ 1,814,007	0.05	0.05
	Goldman Sachs	US\$ 26,489,055	0.75	0.80
	JP Morgan Chase Bank	US\$ 8,185,377	0.23	0.25
	Morgan Stanley	US\$ 333,501	0.01	0.01
	UBS	US\$ 10,074,071	0.28	0.30

## Mercer Absolute Return Fixed Income Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Barclays Bank	€ 4,417,307	0.23	0.50
	BNP Paribas	€ 66,412,535	3.41	7.46
	JP Morgan Chase Bank	€ 11,667,393	0.60	1.31
	Morgan Stanley	€ 6,907,370	0.35	0.78
	Royal Bank of Canada	€ 1,991,976	0.10	0.22
	Repurchase and Reverse Repurchase	Credit Agricole	€ 26,500,000	1.36
Repurchase and Reverse Repurchase	JP Morgan Chase Bank	€ (65,527,697)	(3.37)	n/a
	National Australia Bank	€ (9,632,003)	(0.49)	n/a
	Royal Bank of Canada	€ (141,508,178)	(7.27)	n/a
Short Sale Transactions	Bank of America Merrill Lynch	€ (20,745,385)	(1.07)	n/a
	Morgan Stanley	€ (9,668,547)	(0.50)	n/a

## Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs and TRSs at 31 December 2022, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

## Mercer Passive Emerging Markets Equity Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 54,460,156	1.34	3.26
	Barclays Bank	US\$ 997,982	0.02	0.06
	Citigroup	US\$ 23,535	-	-
	Goldman Sachs	US\$ 26,358,920	0.65	1.58
	JP Morgan Chase Bank	US\$ 4,048,439	0.10	0.24
	Macquarie Bank	US\$ 1,250,578	0.03	0.07
	Morgan Stanley	US\$ 2,506,515	0.06	0.15
	UBS	US\$ 3,770,165	0.09	0.23

## Mercer Sustainable Global Equity Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 4,922,732	0.36	0.40
	Citigroup	US\$ 1,235,002	0.09	0.10
	Goldman Sachs	US\$ 11,027,966	0.82	0.90
	JP Morgan Chase Bank	US\$ 1,966,978	0.15	0.16
	UBS	US\$ 6,409,387	0.47	0.52

## Mercer Global Listed Infrastructure Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Goldman Sachs	US\$ 2,266,402	0.54	0.59
	Morgan Stanley	US\$ 4,039,272	0.96	1.04
	UBS	US\$ 12,334,740	2.92	3.18

## PIMCO Global Aggregate Bond Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	€ 2,357,729	0.62	1.82
	Barclays Bank	€ 1,244,969	0.33	0.96
	BNP Paribas	€ 218,098	0.06	0.17
	Morgan Stanley	€ 1,241,646	0.33	0.96
	Royal Bank of Canada	€ 214,214	0.06	0.17
Repurchase and Reverse Repurchase	BNP Paribas	€ 26,500,000	7.01	n/a
Short Sale Transactions	Morgan Stanley	€ (437,317)	(0.12)	n/a

## Arrowstreet Global Equity Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 386,155	0.24	0.25
	Barclays Bank	US\$ 855,219	0.52	0.56
	UBS	US\$ 42,646	0.03	0.03

**Securities Financing Transactions (continued)**

1. Listed below is the market value of all SFTs and TRSs at 31 December 2022, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

**Mercer Emerging Market Debt - Hard Currency Fund**

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 2,678,023	0.69	0.74
	BNP Paribas	US\$ 4,829,843	1.24	1.34

**Mercer Passive Euro Corporate Bond Fund**

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	€ 446,184	0.04	0.04
	BNP Paribas	€ 37,707,599	3.22	3.54
	JP Morgan Chase Bank	€ 26,876,621	2.29	2.52

**Acadian Systematic Macro**

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Total Return Swaps	BNP Paribas	US\$ (2,703,854)	(0.26)	n/a
	Goldman Sachs	US\$ (2,108,881)	(0.20)	n/a
	Morgan Stanley	US\$ (389,317)	(0.04)	n/a
	UBS	US\$ (1,260,492)	(0.12)	n/a

**Mercer Passive Global High Yield Bond Fund**

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 491,868	0.01	0.01
	Barclays Bank	US\$ 91,849,658	2.41	2.62
	BNP Paribas	US\$ 19,557,764	0.51	0.56
	Credit Suisse	US\$ 801,699	0.02	0.02
	Morgan Stanley	US\$ 12,703,078	0.33	0.36
	Royal Bank of Canada	US\$ 11,110,716	0.29	0.32

**Mercer Investment Fund 21 - Global High Yield Bond**

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Barclays Bank	GB£ 7,581,720	1.76	1.97
	BNP Paribas	GB£ 4,277,982	0.99	1.11
	JP Morgan Chase Bank	GB£ 4,958,614	1.15	1.29

**Mercer Investment Fund 22 - Emerging Market Debt Hard Currency**

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	BNP Paribas	GB£ 1,804,457	0.49	0.54

**Securities Financing Transactions (continued)****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
BNP Paribas	France
Citigroup	United States of America
Credit Agricole	France
Credit Suisse	Switzerland
Goldman Sachs	United States of America
HSBC Bank	United Kingdom
JP Morgan Chase Bank	United States of America
Macquarie Bank	Australia
Morgan Stanley	United States of America
National Australia Bank	Australia
Royal Bank of Canada	Canada
Toronto Dominion Bank	Canada
UBS	Switzerland

**3. Settlement clearing for each type of SFTs & TRSs**

SFT Type	Settlement and clearing
Repurchase and reverse repurchase transactions	Bi-Lateral
Securities lending transactions	Tri-Party/Bi-Party
Short sale transactions	Bi-Lateral
TRSs	Bi-Lateral

**4. Maturity tenor of the SFTs and TRSs****MGI Emerging Markets Equity 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	-	-	-	-	-	-	US\$ 11,600,903

**MGI Eurozone Equity 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	-	-	-	-	-	-	€ 3,489,480

**MGI Global Bond 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	-	-	-	-	-	-	US\$ 12,397,643

**MGI Global Equity 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	-	-	-	-	-	-	US\$ 30,075,485

## Securities Financing Transactions (continued)

## 4. Maturity tenor of the SFTs and TRSs (continued)

## MGI Emerging Markets Debt 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	-	-	-	-	-	-	US\$ 1,342,526

## Mercer Global Small Cap Equity 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	-	-	-	-	-	-	US\$ 38,245,020

## Mercer Low Volatility Equity 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	-	-	-	-	-	-	US\$ 9,791,827

## Mercer Global High Yield Bond 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	-	-	-	-	-	-	US\$ 23,587,803

## Mercer Short Duration Global Bond Fund 1

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\$ 31,553,762

## Mercer Short Duration Global Bond Fund 2

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\$ 3,787,146
Repurchase and Reverse Repurchase Transactions	-	US\$ 177,152,596	-	-	-	-	-
Short Sale Transactions	-	-	-	-	-	US\$ (1,350,563)	-

## Mercer Global Buy &amp; Maintain Credit 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	-	-	-	-	-	-	US\$ 54,364,134

## Mercer Passive Global Equity 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	-	-	-	-	-	-	US\$ 54,816,454

## Securities Financing Transactions (continued)

## 4. Maturity tenor of the SFTs and TRSs (continued)

## Mercer Absolute Return Fixed Income 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	-	-	-	-	-	-	€ 91,396,581
Repurchase and Reverse							
Repurchase Transactions	-	€ 26,500,000	€ (65,527,697)	€ (151,140,181)	-	-	-
Short Sale Transactions	-	-	-	-	-	€ (30,413,932)	-

## Mercer Passive Emerging Markets Equity 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	-	-	-	-	-	-	US\$ 93,416,290

## Mercer Sustainable Global Equity 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	-	-	-	-	-	-	US\$ 25,562,065

## Mercer Global Listed Infrastructure 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	-	-	-	-	-	-	US\$ 18,640,414

## PIMCO Global Aggregate Bond 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	-	-	-	-	-	-	€ 5,276,656
Repurchase and Reverse							
Repurchase Transactions	-	€ 26,500,000	-	-	-	-	-
Short Sale Transactions	-	-	-	-	-	€ (437,317)	-

## Arrowstreet Global Equity 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	-	-	-	-	-	-	US\$ 1,284,020

## Mercer Emerging Market Debt - Hard Currency 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	-	-	-	-	-	-	US\$ 7,507,866

## Mercer Passive Euro Corporate Bond 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	-	-	-	-	-	-	€ 65,030,404

## Securities Financing Transactions (continued)

## 4. Maturity tenor of the SFTs and TRSs (continued)

## Acadian Systematic Macro

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Total Return Swaps	-	US\$ 106,961	US\$ 621,226	US\$ (1,354,378)	US\$ (5,836,353)	-	-

## Mercer Passive Global High Yield Bond 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	-	-	-	-	-	-	US\$ 136,514,783

## Mercer Investment Fund 21 - Global High Yield Bond

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£ 16,818,316

## Mercer Investment Fund 22 - Emerging Market Debt Hard Currency

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£ 1,804,457

## Securities Financing Transactions (continued)

## 5. Listed below are the ten largest issuers for collateral securities received across all SFTs and TRSs at 31 December 2022 (if fewer than ten issuers then all Collateral Issuers are detailed)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
MGI Emerging Markets Equity Fund	Securities Lending Transactions	Canada (Government of)	US\$ 879,788
		Federal Republic of Germany (Government of)	US\$ 1,515,375
		French Republic (Government of)	US\$ 2,538,267
		Japan (Government of)	US\$ 342,384
		Kingdom of Belgium (Government of)	US\$ 1,149,622
		Kingdom of Netherlands (Government of)	US\$ 342,974
		Sweden (Government of)	US\$ 425
		United Kingdom (Government of)	US\$ 1,956,553
		United States of America (Government of)	US\$ 3,495,125
MGI Eurozone Equity Fund	Securities Lending Transactions	Canada (Government of)	€ 819
		Federal Republic of Germany (Government of)	€ 327,227
		French Republic (Government of)	€ 419,721
		Japan (Government of)	€ 1,621,076
		Kingdom of Belgium (Government of)	€ 110,659
		Kingdom of Netherlands (Government of)	€ 36,603
		Sweden (Government of)	€ 4,503
		United Kingdom (Government of)	€ 249,885
		United States of America (Government of)	€ 929,648
MGI Global Bond Fund	Securities Lending Transactions	Canada (Government of)	US\$ 40,422
		Federal Republic of Germany (Government of)	US\$ 1,777,812
		French Republic (Government of)	US\$ 1,359,535
		Japan (Government of)	US\$ 6,991,304
		Kingdom of Belgium (Government of)	US\$ 20,027
		Kingdom of Netherlands (Government of)	US\$ 387,052
		United Kingdom (Government of)	US\$ 1,012,368
		United States of America (Government of)	US\$ 1,466,936
		MGI Global Equity Fund	Securities Lending Transactions
Federal Republic of Germany (Government of)	US\$ 4,770,233		
French Republic (Government of)	US\$ 7,168,670		
Kingdom of Belgium (Government of)	US\$ 1,719,801		
Kingdom of Netherlands (Government of)	US\$ 1,717,781		
Sweden (Government of)	US\$ 148		
United Kingdom (Government of)	US\$ 5,546,657		
United States of America (Government of)	US\$ 8,334,173		
MGI Emerging Markets Debt Fund	Securities Lending Transactions		
Mercer Global Small Cap Equity Fund	Securities Lending Transactions	Canada (Government of)	US\$ 517,563
		Federal Republic of Germany (Government of)	US\$ 5,175,975
		French Republic (Government of)	US\$ 17,124,401
		Japan (Government of)	US\$ 3,277,028
		Kingdom of Belgium (Government of)	US\$ 1,886,476
		Kingdom of Netherlands (Government of)	US\$ 1,213,532
		Sweden (Government of)	US\$ 55,123
		United Kingdom (Government of)	US\$ 4,024,205
		United States of America (Government of)	US\$ 7,261,008



## Securities Financing Transactions (continued)

## 5. Listed below are the ten largest issuers for collateral securities received across all SFTs and TRSs at 31 December 2022 (if fewer than ten issuers then all Collateral Issuers are detailed) (continued)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
Mercer Low Volatility Equity Fund	Securities Lending Transactions	Canada (Government of)	US\$ 539,646
		Federal Republic of Germany (Government of)	US\$ 1,261,513
		French Republic (Government of)	US\$ 4,600,282
		Kingdom of Belgium (Government of)	US\$ 155,302
		Kingdom of Netherlands (Government of)	US\$ 189,892
		United Kingdom (Government of)	US\$ 1,392,048
Mercer Global High Yield Bond Fund	Securities Lending Transactions	United States of America (Government of)	US\$ 2,229,015
		Federal Republic of Germany (Government of)	US\$ 3,025,914
		French Republic (Government of)	US\$ 1,546,584
		Japan (Government of)	US\$ 16,480,889
		Kingdom of Netherlands (Government of)	US\$ 1,385,256
Mercer Short Duration Global Bond Fund 1	Securities Lending Transactions	United States of America (Government of)	US\$ 2,264,795
		Federal Republic of Germany (Government of)	US\$ 4,357,986
		French Republic (Government of)	US\$ 1,867,485
		Japan (Government of)	US\$ 24,343,151
		Kingdom of Netherlands (Government of)	US\$ 960,514
Mercer Short Duration Global Bond Fund 2	Securities Lending Transactions	United States of America (Government of)	US\$ 1,556,850
		Federal Republic of Germany (Government of)	US\$ 41,926
		French Republic (Government of)	US\$ 36,206
		Japan (Government of)	US\$ 3,801,424
		United States of America (Government of)	US\$ 101,944
Mercer Short Duration Global Bond Fund 2	Repurchase and Reverse Repurchase Transactions	Canada (Government of)	US\$ 86,122,625
		United States of America (Government of)	US\$ 97,073,478
Mercer Global Buy & Maintain Credit Fund	Securities Lending Transactions	Federal Republic of Germany (Government of)	US\$ 7,571,070
		French Republic (Government of)	US\$ 6,869,664
		Japan (Government of)	US\$ 33,845,024
		Kingdom of Netherlands (Government of)	US\$ 5,547,929
		United States of America (Government of)	US\$ 3,035,578
Mercer Passive Global Equity Fund	Securities Lending Transactions	Canada (Government of)	US\$ 1,788,511
		Federal Republic of Germany (Government of)	US\$ 12,385,908
		French Republic (Government of)	US\$ 15,022,117
		Kingdom of Belgium (Government of)	US\$ 3,085,646
		Kingdom of Netherlands (Government of)	US\$ 1,653,521
		Sweden (Government of)	US\$ 16,195
		United Kingdom (Government of)	US\$ 11,640,315
		United States of America (Government of)	US\$ 12,454,432
Mercer Absolute Return Fixed Income Fund	Securities Lending Transactions	Canada (Government of)	€ 532,053
		Federal Republic of Germany (Government of)	€ 26,437,612
		French Republic (Government of)	€ 19,534,455
		Japan (Government of)	€ 19,083,593
		Kingdom of Belgium (Government of)	€ 263,613
		Kingdom of Netherlands (Government of)	€ 23,038,042
		United Kingdom (Government of)	€ 532,059
		United States of America (Government of)	€ 5,544,371

## Securities Financing Transactions (continued)

## 5. Listed below are the ten largest issuers for collateral securities received across all SFTs and TRSs at 31 December 2022 (if fewer than ten issuers then all Collateral Issuers are detailed) (continued)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
Mercer Absolute Return Fixed Income Fund (continued)	Repurchase and Reverse Repurchase Transactions	Kingdom of Belgium (Government of)	€ 23,715,453
Mercer Passive Emerging Markets Equity Fund	Securities Lending Transactions	Canada (Government of)	US\$ 757,105
		Federal Republic of Germany (Government of)	US\$ 15,962,398
		French Republic (Government of)	US\$ 36,453,645
		Japan (Government of)	US\$ 176,346
		Kingdom of Belgium (Government of)	US\$ 8,935,950
		Kingdom of Netherlands (Government of)	US\$ 7,034,182
		United Kingdom (Government of)	US\$ 13,620,875
		United States of America (Government of)	US\$ 15,664,251
Mercer Sustainable Global Equity Fund	Securities Lending Transactions	Canada (Government of)	US\$ 413,172
		Federal Republic of Germany (Government of)	US\$ 6,482,460
		French Republic (Government of)	US\$ 8,273,734
		Kingdom of Belgium (Government of)	US\$ 1,347,494
		Kingdom of Netherlands (Government of)	US\$ 1,205,852
		Sweden (Government of)	US\$ 11,026
		United Kingdom (Government of)	US\$ 4,900,092
		United States of America (Government of)	US\$ 4,502,351
Mercer Global Listed Infrastructure Fund	Securities Lending Transactions	Federal Republic of Germany (Government of)	US\$ 5,447,514
		French Republic (Government of)	US\$ 11,300,094
		Kingdom of Belgium (Government of)	US\$ 869,562
		United Kingdom (Government of)	US\$ 869,562
		United States of America (Government of)	US\$ 1,492,272
PIMCO Global Aggregate Bond Fund	Securities Lending Transactions	Federal Republic of Germany (Government of)	€ 611,289
		French Republic (Government of)	€ 485,150
		Japan (Government of)	€ 3,386,708
		Kingdom of Netherlands (Government of)	€ 87,545
		United States of America (Government of)	€ 955,446
	Repurchase and Reverse Repurchase Transactions	Societe Nationale	€ 26,032,230
Arrowstreet Global Equity Fund	Securities Lending Transactions	French Republic (Government of)	US\$ 249,977
		Japan (Government of)	US\$ 126,335
		United States of America (Government of)	US\$ 976,011
Mercer Emerging Market Debt – Hard Currency Fund	Securities Lending Transactions	Federal Republic of Germany (Government of)	US\$ 1,914,981
		French Republic (Government of)	US\$ 1,636,628
		Japan (Government of)	US\$ 1,403,465
		Kingdom of Netherlands (Government of)	US\$ 1,661,267
		United States of America (Government of)	US\$ 1,186,493

## Securities Financing Transactions (continued)

## 5. Listed below are the ten largest issuers for collateral securities received across all SFTs and TRSs at 31 December 2022 (if fewer than ten issuers then all Collateral Issuers are detailed) (continued)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
Mercer Passive Euro Corporate Bond Fund	Securities Lending Transactions	Canada (Government of)	€ 311,442
		Federal Republic of Germany (Government of)	€ 13,784,557
		French Republic (Government of)	€ 10,593,147
		Japan (Government of)	€ 26,963,322
		Kingdom of Belgium (Government of)	€ 154,308
		Kingdom of Netherlands (Government of)	€ 13,042,386
		United Kingdom (Government of)	€ 311,445
Mercer Passive Global High Yield Bond Fund	Securities Lending Transactions	United States of America (Government of)	€ 2,644,336
		Federal Republic of Germany (Government of)	US\$ 12,994,293
		French Republic (Government of)	US\$ 10,361,698
		Japan (Government of)	US\$ 73,190,042
		Kingdom of Netherlands (Government of)	US\$ 6,878,272
Mercer Investment Fund 21 - Global High Yield Bond	Securities Lending Transactions	United States of America (Government of)	US\$ 39,429,104
		Federal Republic of Germany (Government of)	GB£ 1,677,591
		French Republic (Government of)	GB£ 1,269,443
		Japan (Government of)	GB£ 12,644,893
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	Securities Lending Transactions	United States of America (Government of)	GB£ 554,643
		Federal Republic of Germany (Government of)	GB£ 654,334
		French Republic (Government of)	GB£ 489,444
		Kingdom of Netherlands (Government of)	GB£ 620,589
		United States of America (Government of)	GB£ 104,406

## 6. Listed below are the type, quality and currency of collateral received in respect of all SFTs and TRSs at 31 December 2022

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
MGI Emerging Markets Equity Fund	Securities Lending Transactions	Government Bond	A	US\$	US\$ 88,793
			A	€	US\$ 253,592
			AA	US\$	US\$ 6,524,229
			AAA	US\$	US\$ 5,353,899
MGI Eurozone Equity Fund	Securities Lending Transactions	Government Bond	A	US\$	€ 1,621,076
			AA	US\$	€ 781,084
			AAA	US\$	€ 1,297,981

## Securities Financing Transactions (continued)

## 6. Listed below are the type, quality and currency of collateral received in respect of all SFTs and TRSs at 31 December 2022 (continued)

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
MGI Global Bond Fund	Securities Lending Transactions	Government Bond	A	GB£	US\$ 548,989
			A	US\$	US\$ 3,813,145
			A	€	US\$ 2,629,170
			AA	GB£	US\$ 1,172,917
			AA	US\$	US\$ 344,736
			AA	€	US\$ 914,699
			AAA	GB£	US\$ 473,206
			AAA	US\$	US\$ 1,350,652
			AAA	€	US\$ 1,807,942
MGI Global Equity Fund	Securities Lending Transactions	Government Bond	AA	US\$	US\$ 16,912,596
			AAA	US\$	US\$ 14,822,336
MGI Emerging Markets Debt Fund	Securities Lending Transactions	Government Bond	A	US\$	US\$ 367,111
			A	€	US\$ 1,048,468
Mercer Global Small Cap Equity Fund	Securities Lending Transactions	Government Bond	A	US\$	US\$ 3,277,028
			AA	US\$	US\$ 23,552,645
			AAA	US\$	US\$ 13,705,638
Mercer Low Volatility Equity Fund	Securities Lending Transactions	Government Bond	AA	US\$	US\$ 6,687,278
			AAA	US\$	US\$ 3,680,420
Mercer Global High Yield Bond Fund	Securities Lending Transactions	Government Bond	A	GB£	US\$ 1,374,578
			A	US\$	US\$ 2,899,429
			A	€	US\$ 12,206,883
			AA	GB£	US\$ 123,132
			AA	US\$	US\$ 285,415
			AA	€	US\$ 1,138,037
			AAA	GB£	US\$ 406,105
			AAA	US\$	US\$ 2,228,522
			AAA	€	US\$ 4,041,337
Mercer Short Duration Global Bond Fund 1	Securities Lending Transactions	Government Bond	A	GB£	US\$ 2,447,569
			A	US\$	US\$ 3,679,844
			A	€	US\$ 18,215,737
			AA	GB£	US\$ 243,323
			AA	US\$	US\$ 228,021
			AA	€	US\$ 1,396,141
			AAA	GB£	US\$ 686,817
			AAA	US\$	US\$ 840,002
			AAA	€	US\$ 5,348,532
Mercer Short Duration Global Bond Fund 2	Securities Lending Transactions	Government Bond	A	GB£	US\$ 237,088
			A	US\$	US\$ 825,612
			A	€	US\$ 2,738,723
			AA	GB£	US\$ 3,487
			AA	US\$	US\$ 7,033
			AA	€	US\$ 25,687
			AAA	GB£	US\$ 13,856
			AAA	US\$	US\$ 27,946
			AAA	€	US\$ 102,068

## Securities Financing Transactions (continued)

## 6. Listed below are the type, quality and currency of collateral received in respect of all SFTs and TRSs at 31 December 2022 (continued)

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
Mercer Short Duration Global Bond Fund 2 (continued)	Repurchase and Reverse Repurchase Transactions	Government Bond	AA+	US\$	US\$ 97,073,478
			AAA	US\$	US\$ 86,122,625
Mercer Global Buy & Maintain Credit Fund	Securities Lending Transactions	Government Bond	A	GB£	US\$ 2,842,009
			A	US\$	US\$ 6,469,506
			A	€	US\$ 24,533,509
			AA	GB£	US\$ 829,796
			AA	US\$	US\$ 1,068,219
			AA	€	US\$ 4,971,649
			AAA	GB£	US\$ 1,317,078
			AAA	US\$	US\$ 3,104,644
			AAA	€	US\$ 11,732,855
Mercer Passive Global Equity Fund	Securities Lending Transactions	Government Bond	AA	US\$	US\$ 31,536,589
			AAA	US\$	US\$ 26,510,056
Mercer Absolute Return Fixed Income Fund	Securities Lending Transactions	Government Bond	A	GB£	€ 1,091,849
			A	US\$	€ 3,604,393
			A	€	€ 14,387,351
			AA	GB£	€ 1,389,889
			AA	US\$	€ 4,267,606
			AA	€	€ 15,204,685
			AAA	GB£	€ 2,944,265
			AAA	US\$	€ 12,317,082
			AAA	€	€ 39,758,678
			AAA	€	€ 23,715,453
Mercer Passive Emerging Markets Equity Fund	Securities Lending Transactions	Government Bond	A	US\$	US\$ 176,346
			AA	US\$	US\$ 59,767,575
			AAA	US\$	US\$ 38,660,831
Mercer Sustainable Global Equity Fund	Securities Lending Transactions	Government Bond	AA	US\$	US\$ 14,934,492
			AAA	US\$	US\$ 12,201,689
Mercer Global Listed Infrastructure Fund	Securities Lending Transactions	Government Bond	AA	US\$	US\$ 13,039,218
			AAA	US\$	US\$ 6,939,786
PIMCO Global Aggregate Bond Fund	Securities Lending Transactions	Government Bond	A	GB£	€ 513,633
			A	US\$	€ 289,939
			A	€	€ 2,583,136
			AA	GB£	€ 94,902
			AA	US\$	€ 20,409
			AA	€	€ 369,839
			AAA	GB£	€ 291,670
			AAA	US\$	€ 78,187
			AAA	€	€ 1,284,423
			AAA	€	€ 26,032,230

## Securities Financing Transactions (continued)

## 6. Listed below are the type, quality and currency of collateral received in respect of all SFTs and TRSs at 31 December 2022 (continued)

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
Arrowstreet Global Equity Fund	Securities Lending Transactions	Government Bond	A	US\$	US\$ 126,335
			AA	US\$	US\$ 249,977
			AAA	US\$	US\$ 976,011
Mercer Emerging Market Debt – Hard Currency Fund	Securities Lending Transactions	Government Bond	A	GB£	US\$ 321,802
			A	US\$	US\$ 44
			A	€	US\$ 1,081,619
			AA	GB£	US\$ 136,248
			AA	US\$	US\$ 302,902
			AA	€	US\$ 1,197,478
			AAA	GB£	US\$ 418,471
			AAA	US\$	US\$ 853,628
			AAA	€	US\$ 3,490,642
Mercer Passive Euro Corporate Bond Fund	Securities Lending Transactions	Government Bond	A	GB£	€ 53,615
			A	US\$	€ 6,931,930
			A	€	€ 19,977,777
			AA	GB£	€ 692,891
			AA	US\$	€ 2,383,780
			AA	€	€ 8,293,670
			AAA	GB£	€ 1,477,923
			AAA	US\$	€ 6,672,409
			AAA	€	€ 21,320,948
Mercer Passive Global High Yield Bond Fund	Securities Lending Transactions	Government Bond	A	GB£	US\$ 7,921,161
			A	US\$	US\$ 11,998,049
			A	€	US\$ 53,270,832
			AA	GB£	US\$ 1,392,832
			AA	US\$	US\$ 1,428,822
			AA	€	US\$ 7,540,044
			AAA	GB£	US\$ 2,450,756
			AAA	US\$	US\$ 37,525,818
			AAA	€	US\$ 19,325,095
Mercer Investment Fund 21 - Global High Yield Bond	Securities Lending Transactions	Government Bond	A	GB£	GB£ 714,254
			A	US\$	GB£ 2,796,552
			A	€	GB£ 9,134,088
			AA	GB£	GB£ 64,861
			AA	US\$	GB£ 289,471
			AA	€	GB£ 915,111
			AAA	GB£	GB£ 194,926
			AAA	US\$	GB£ 840,254
			AAA	€	GB£ 2,668,337

## Securities Financing Transactions (continued)

## 6. Listed below are the type, quality and currency of collateral received in respect of all SFTs and TRSs at 31 December 2022 (continued)

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	Securities Lending Transactions	Government Bond	AA	GBP	GBP 22,928
			AA	US\$	GBP 113,162
			AA	€	GBP 353,354
			AAA	GBP	GBP 64,613
			AAA	US\$	GBP 318,908
			AAA	€	GBP 995,808

## 7. Maturity tenor of collateral received in respect of SFTs and TRSs

## MGI Emerging Markets Equity 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	-	-	US\$ 316,622	US\$ 67,742	US\$ 163,475	US\$ 11,672,674	-

## MGI Eurozone Equity 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	-	-	€ 158,040	€ 50,016	€ 60,398	€ 3,431,687	-

## MGI Global Bond 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	-	US\$ 46	US\$ 3,833,834	US\$ 1,218,097	US\$ 828,059	US\$ 7,175,420	-

## MGI Global Equity 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	-	-	US\$ 564,911	US\$ 662,302	US\$ 1,476,474	US\$ 29,031,245	-

## MGI Emerging Markets Debt 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	-	-	-	-	-	US\$ 1,415,579	-

## Mercer Global Small Cap Equity 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	-	-	US\$ 1,940,484	US\$ 1,059,664	US\$ 1,556,648	US\$ 35,978,515	-

## Mercer Low Volatility Equity 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	-	-	US\$ 585,000	US\$ 64,607	US\$ 127,788	US\$ 9,590,303	-

## Securities Financing Transactions (continued)

## 7. Maturity tenor of collateral received in respect of SFTs and TRSs (continued)

## Mercer Global High Yield Bond 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	-	US\$ 163	US\$ 4,457,229	US\$ 2,256,990	US\$ 607,862	US\$ 17,381,194	-

## Mercer Short Duration Global Bond Fund 1

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\$ 104	US\$ 8,543,974	US\$ 3,012,605	US\$ 521,782	US\$ 21,007,521	-

## Mercer Short Duration Global Bond Fund 2

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\$ 25,460	US\$ 171,306	US\$ 579	US\$ 3,784,155	-
Repurchase and Reverse Repurchase Transactions	-	-	-	-	-	US\$ 183,196,103	-

## Mercer Global Buy &amp; Maintain Credit 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	-	US\$ 672	US\$ 4,463,434	US\$ 5,526,320	US\$ 2,830,950	US\$ 44,047,889	-

## Mercer Passive Global Equity 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	-	-	US\$ 2,582,144	US\$ 391,021	US\$ 1,736,079	US\$ 53,337,401	-

## Mercer Absolute Return Fixed Income 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	-	€ 2,785	€ 16,103,296	€ 17,136,662	€ 9,675,661	€ 52,047,394	-
Repurchase and Reverse Repurchase Transactions	-	-	-	-	-	€ 23,715,453	-

## Mercer Passive Emerging Markets Equity 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	-	-	US\$ 3,970,022	US\$ 1,789,382	US\$ 3,494,790	US\$ 89,350,558	-

## Mercer Sustainable Global Equity 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	-	-	US\$ 1,688,668	US\$ 287,742	US\$ 1,111,927	US\$ 24,047,844	-

## Mercer Global Listed Infrastructure 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	-	-	US\$ 3,231,261	US\$ 635,802	US\$ 1,217,956	US\$ 14,893,985	-



## Securities Financing Transactions (continued)

## 7. Maturity tenor of collateral received in respect of SFTs and TRSs (continued)

## PIMCO Global Aggregate Bond 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	-	€ 13	€ 1,947,375	€ 540,194	€ 397,467	€ 2,641,089	-
Repurchase and Reverse Repurchase Transactions	-	-	-	-	-	€ 26,032,230	-

## Arrowstreet Global Equity 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	-	-	US\$ 35,925	US\$ 3,585	US\$ 875	US\$ 1,311,938	-

## Mercer Emerging Market Debt - Hard Currency 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	-	US\$ 207	US\$ 1,928,147	US\$ 1,448,641	US\$ 1,081,946	US\$ 3,343,893	-

## Mercer Passive Euro Corporate Bond 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	-	€ 1,582	€ 6,443,898	€ 9,137,146	€ 5,454,763	€ 46,767,554	-

## Mercer Passive Global High Yield Bond 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	-	US\$ 821	US\$ 13,335,041	US\$ 10,593,888	US\$ 4,085,966	US\$ 114,837,693	-

## Mercer Investment Fund 21 - Global High Yield Bond

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£ 179	GB£ 786,470	GB£ 1,547,327	GB£ 613,194	GB£ 14,670,684	-

## Mercer Investment Fund 22 - Emerging Market Debt Hard Currency

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£ 76	GB£ 299,382	GB£ 434,981	GB£ 257,910	GB£ 876,424	-

**Securities Financing Transactions (continued)****8. Safe-keeping of collateral received in respect of SFTs**

State Street Custodial Services (Ireland) Limited (or its delegate) are responsible for the safe-keeping of all collateral received in relation to the SFTs held on the Sub-Funds. There was no cash collateral received as at 31 December 2022.

**9. Re-investment of collateral received**

There was no re-hypothecation of collateral received in respect of SFTs held during the financial period ended 31 December 2022.

**10. Safe-keeping of collateral pledged**

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Funds to the relevant counterparties in relation to TRSs/SFTs held on the Sub-Funds. Collateral is held in pooled accounts.

Sub-Fund	SFT Type	Counterparty	Value of collateral pledged
Acadian Systematic Macro	Total Return Swaps	UBS	US\$ 18,704,988
Mercer Absolute Return Fixed Income Fund €	Repurchase and Reverse Repurchase Transactions	JP Morgan Chase Bank National Australia Bank Royal Bank of Canada	€ 69,078,930 € 9,453,920 € 139,275,521

**11. Returns and costs of the SFTs & TRSs**

Sub-Fund	SFT Type	Income received/ Loss incurred	Gains/Losses†	Costs incurred*	Net returns
Mercer Short Duration Global Bond Fund 2	Repurchase and Reverse Repurchase Transactions	US\$ 843,780	-	-	US\$ 843,780
Mercer Absolute Return Fixed Income Fund €	Repurchase and Reverse Repurchase Transactions	€ (2,141,298)	-	-	€ (2,141,298)
PIMCO Global Aggregate Bond Fund	Repurchase and Reverse Repurchase Transactions	€ 20,144	-	-	€ 20,144
Acadian Systematic Macro	Total Return Swaps	-	US\$ (6,462,544)	-	US\$ (6,462,544)

†Amount includes only unrealised gains/losses since the swaps were entered into as at 31 December 2022.

\*Transactions costs relating to the repurchase and reverse repurchase transactions and TRSs transactions are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements.

## Securities Financing Transactions (continued)

## 12. Returns and costs of the Securities Lending Transactions

## Sub-Fund

Sub-Fund	Income received/ Loss incurred	Gains/Losses	Costs incurred	Net returns	% of overall SFT Return
MGI Emerging Markets Equity Fund	US\$ 129,553	-	US\$ 12,955	US\$ 116,598	90.00%
MGI Eurozone Equity Fund	€ 26,833	-	€ 2,683	€ 24,150	90.00%
MGI Global Bond Fund	US\$ 14,661	-	US\$ 1,466	US\$ 13,195	90.00%
MGI Global Equity Fund	US\$ 331,735	-	US\$ 33,174	US\$ 298,561	90.00%
MGI UK Equity Fund	GB£ 674	-	GB£ 67	GB£ 607	90.00%
MGI Emerging Markets Debt Fund	US\$ 2,389	-	US\$ 239	US\$ 2,150	90.00%
Mercer Global Small Cap Equity Fund	US\$ 131,520	-	US\$ 13,152	US\$ 118,368	90.00%
Mercer Low Volatility Equity Fund	US\$ 50,834	-	US\$ 5,083	US\$ 45,751	90.00%
Mercer Global High Yield Bond Fund	US\$ 177,212	-	US\$ 17,721	US\$ 159,491	90.00%
Mercer Short Duration Global Bond Fund 1	US\$ 25,191	-	US\$ 2,519	US\$ 22,672	90.00%
Mercer Short Duration Global Bond Fund 2	US\$ 5,079	-	US\$ 508	US\$ 4,571	90.00%
Mercer Global Buy & Maintain Credit Fund	US\$ 139,629	-	US\$ 13,963	US\$ 125,666	90.00%
Mercer Passive Global Equity Fund	US\$ 290,368	-	US\$ 29,037	US\$ 261,331	90.00%
Mercer Absolute Return Fixed Income Fund	€ 123,776	-	€ 12,378	€ 111,398	90.00%
Mercer Passive Emerging Markets Equity Fund	US\$ 371,304	-	US\$ 37,130	US\$ 334,174	90.00%
Mercer Sustainable Global Equity Fund	US\$ 67,717	-	US\$ 6,772	US\$ 60,945	90.00%
Mercer Global Listed Infrastructure Fund	US\$ 59,412	-	US\$ 5,941	US\$ 53,471	90.00%
PIMCO Global Aggregate Bond Fund	€ 7,043	-	€ 704	€ 6,339	90.00%
Arrowstreet Global Equity Fund	US\$ 27,228	-	US\$ 2,723	US\$ 24,505	90.00%
Mercer Emerging Market Debt – Hard Currency Fund	US\$ 22,929	-	2,293.00	US\$ 20,636	90.00%
Mercer Passive Euro Corporate Bond Fund	€ 146,060	-	€ 14,606	€ 131,454	90.00%
Mercer Passive Global High Yield Bond Fund	US\$ 914,325	-	US\$ 91,433	US\$ 822,892	90.00%
Mercer Investment Fund 21 - Global High Yield Bond	GB£ 195,650	-	GB£ 19,565	GB£ 176,085	90.00%
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	GB£ 10,216	-	GB£ 1,022	GB£ 9,194	90.00%

## Securities Financing Transactions (continued)

## 12. Returns and costs of the Securities Lending Transactions (continued)

Sub-Fund	Third parties to the agreement				
	Income received/ Loss incurred	Gains/Losses	Costs incurred*	Net returns	% of overall SFT Return
MGI Emerging Markets Equity Fund	US\$ 12,955	-	-	US\$ 12,955	10.00%
MGI Eurozone Equity Fund	€ 2,683	-	-	€ 2,683	10.00%
MGI Global Bond Fund	US\$ 1,466	-	-	US\$ 1,466	10.00%
MGI Global Equity Fund	US\$ 33,174	-	-	US\$ 33,174	10.00%
MGI UK Equity Fund	GB£ 67	-	-	GB£ 67	10.00%
MGI Emerging Markets Debt Fund	US\$ 239	-	-	US\$ 239	10.00%
Mercer Global Small Cap Equity Fund	US\$ 13,152	-	-	US\$ 13,152	10.00%
Mercer Low Volatility Equity Fund	US\$ 5,083	-	-	US\$ 5,083	10.00%
Mercer Global High Yield Bond Fund	US\$ 17,721	-	-	US\$ 17,721	10.00%
Mercer Short Duration Global Bond Fund 1	US\$ 2,519	-	-	US\$ 2,519	10.00%
Mercer Short Duration Global Bond Fund 2	US\$ 508	-	-	US\$ 508	10.00%
Mercer Global Buy & Maintain Credit Fund	US\$ 13,963	-	-	US\$ 13,963	10.00%
Mercer Passive Global Equity Fund	US\$ 29,037	-	-	US\$ 29,037	10.00%
Mercer Absolute Return Fixed Income Fund	€ 12,378	-	-	€ 12,378	10.00%
Mercer Passive Emerging Markets Equity Fund	US\$ 37,130	-	-	US\$ 37,130	10.00%
Mercer Sustainable Global Equity Fund	US\$ 6,772	-	-	US\$ 6,772	10.00%
Mercer Global Listed Infrastructure Fund	US\$ 5,941	-	-	US\$ 5,941	10.00%
PIMCO Global Aggregate Bond Fund	€ 704	-	-	€ 704	10.00%
Arrowstreet Global Equity Fund	US\$ 2,723	-	-	US\$ 2,723	10.00%
Mercer Emerging Market Debt – Hard Currency Fund	US\$ 2,293	-	-	US\$ 2,293	10.00%
Mercer Passive Euro Corporate Bond Fund	€ 14,606	-	-	€ 14,606	10.00%
Mercer Passive Global High Yield Bond Fund	US\$ 91,433	-	-	US\$ 91,433	10.00%
Mercer Investment Fund 21 - Global High Yield Bond	GB£ 19,565	-	-	GB£ 19,565	10.00%
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	GB£ 1,022	-	-	GB£ 1,022	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.

Repurchase and reverse repurchase transactions details disclosed in the tables above have been netted.

Financial assets at fair value through profit or loss (30 Jun 2022: 95.69%)

Transferable securities (30 Jun 2022: 85.88%)

Equities (30 Jun 2022: 85.88%)

	Shares	Fair value US\$	% of Net assets
<b>Australia (30 Jun 2022: 0.31%)</b>			
Newcrest Mining (Australia listing)	169,011	2,365,650	0.22
<b>Brazil (30 Jun 2022: 3.98%)</b>			
Ambev	1,412,600	3,884,834	0.37
Arezzo Industria e Comercio	80,000	1,185,662	0.11
B3 SA - Brasil Bolsa Balcao	3,032,900	7,588,354	0.71
Banco Bradesco	749,371	1,911,838	0.18
Banco BTG Pactual (Voting Rights)	1,257,500	5,701,889	0.54
Banco do Brasil	822,000	5,407,086	0.51
Banco do Estado do Rio Grande do Sul - Pref	17,700	32,519	-
BB Seguridade Participacoes	378,100	2,414,082	0.23
Cia Brasileira de Alumínio	17,800	38,939	-
Cia Ferro Ligas da Bahia - Pref	2,000	20,255	-
CPFL Energia	8,200	51,563	0.01
Dexco	1,184,282	1,520,798	0.14
EDP - Energias do Brasil	16,900	66,547	0.01
Enauta Participacoes	69,900	178,730	0.02
Engie Brasil Energia	7,000	50,222	0.01
Gerdau	173,300	960,082	0.09
Gerdau - Pref	97,900	544,595	0.05
Itau Unibanco Holding - Pref	265,000	1,254,794	0.12
Localiza Rent a Car (Non-Voting Rights)	614	1,251	-
Localiza Rent a Car (Voting Rights)	140,647	1,417,192	0.13
Locaweb Servicos de Internet	1,868,900	2,484,905	0.23
Metalurgica Gerdau - Pref	7,200	17,687	-
Petro Rio	191,400	1,348,926	0.13
Petroleo Brasileiro - Pref	2,252,300	10,451,508	0.98
Raia Drogasil	1,456,600	6,543,975	0.62
Rumo	876,000	3,087,715	0.29
Suzano	73,000	666,986	0.06
TOTVS	975,700	5,104,188	0.48
Unipar Carbocloro - Pref	6,000	100,016	0.01
Vale - ADR	207,000	3,512,790	0.33
WEG	1,310,100	9,555,746	0.90
		77,105,674	7.26
<b>Canada (30 Jun 2022: 0.33%)</b>			
Franco-Nevada (USA listing)	34,172	4,663,795	0.44
<b>Chile (30 Jun 2022: 0.24%)</b>			
Banco de Chile	13,178,000	1,361,188	0.13
Cia Cervecerias Unidas - ADR	169,532	2,224,260	0.21
		3,585,448	0.34
<b>China (30 Jun 2022: 23.79%)</b>			
361 Degrees International	792,000	337,909	0.03
3SBio	117,500	124,953	0.01
Agile Group Holdings	294,000	87,014	0.01
Agricultural Bank of China H-Shares	12,186,600	4,184,535	0.39
Airtac International Group	119,000	3,604,594	0.34
AK Medical Holdings	42,000	52,682	0.01
Alibaba Group Holding	927,016	10,244,157	0.96
Alibaba Group Holding - ADR	69,000	6,078,210	0.57
A-Living Smart City Services	450,000	542,540	0.05
Anhui Conch Cement	47,500	166,145	0.02
Anhui Expressway A-Shares	50,700	53,313	0.01
Anhui Guangxin Agrochemical	443,517	1,875,714	0.18

	Shares	Fair value US\$	% of Net assets
<b>China (30 Jun 2022: 23.79%) (continued)</b>			
Anhui Jinhe Industrial	311,098	1,454,419	0.14
Autohome	57,200	441,919	0.04
Autohome - ADR	99,600	3,047,760	0.29
Bank of Chengdu	1,788,000	3,935,210	0.37
Bank of China H-Shares	19,587,200	7,127,227	0.67
Bank of Jiangsu	1,183,000	1,240,570	0.12
Beijing United Information Technology	104,000	1,323,095	0.12
Beijing Wantai Biological	74,645	1,360,462	0.13
CanSino Biologics H-Shares	15,400	131,705	0.01
China BlueChemical	252,000	59,731	0.01
China Communications Services	1,276,000	465,935	0.04
China Construction Bank A-Shares	626,900	507,710	0.05
China Construction Bank H-Shares	13,352,800	8,365,869	0.79
China Dongxiang Group	815,000	32,370	-
China Feihe	6,513,000	5,540,884	0.52
China Hongqiao Group	1,529,000	1,443,793	0.14
China Huarong Asset Management	4,978,000	261,498	0.02
China Lesso Group Holdings	159,000	166,029	0.02
China Medical System Holdings	214,000	336,699	0.03
China Meidong Auto Holdings	930,000	1,908,865	0.18
China Merchants Bank H-Shares	856,500	4,790,066	0.45
China Oriental Group	454,000	83,181	0.01
China Petroleum & Chemical A-Shares	5,664,203	3,552,502	0.33
China Petroleum & Chemical H-Shares	1,428,000	689,762	0.07
China Reinsurance Group	1,630,000	103,377	0.01
China Suntien Green Energy H-Shares	198,000	82,448	0.01
China Tourism Group Duty Free - Class A	231,187	7,184,333	0.68
China Yuhua Education	146,000	20,764	-
China Zhenhua Group Science & Technology	76,994	1,265,162	0.12
CIFI Holdings Group (Voting Rights)	1,226,000	172,788	0.02
Contemporary Amperex Technology	47,200	2,671,206	0.25
COSCO SHIPPING Holdings A-Shares	1,112,700	1,647,033	0.16
Country Garden Services Holdings	361,000	899,152	0.08
Daqo New Energy - ADR	14,000	540,540	0.05
Dongyue Group	243,000	267,442	0.03
ENN Energy Holdings	120,100	1,686,489	0.16
Foshan Haitian Flavouring & Food	373,712	4,279,166	0.40
Fufeng Group	62,000	37,732	-
GoodWe Technologies	19,000	883,052	0.08
Greenland Hong Kong Holdings	324,000	31,134	-
Greentown Management Holdings	34,000	26,137	-
Guangzhou R&F Properties	259,200	63,098	0.01
Haitian International Holdings	11,000	29,456	-
Hangzhou Tigermed Consulting H-Shares	293,100	3,387,289	0.32
Hansoh Pharmaceutical Group	48,000	91,265	0.01
Hello Group	60,500	543,290	0.05
Henan Shenhua Coal & Power	636,949	1,370,709	0.13
Hengan International Group	17,000	90,282	0.01
Industrial & Commercial Bank of China H-Shares	7,181,000	3,698,630	0.35
JD.com	203,042	5,728,396	0.54

**Financial assets at fair value through profit or loss (30 Jun 2022: 95.69%) (continued)**

**Transferable securities (30 Jun 2022: 85.88%) (continued)**

**Equities (30 Jun 2022: 85.88%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>China (30 Jun 2022: 23.79%) (continued)</b>			
Jinxin Fertility Group	275,000	254,037	0.02
Kingnet Network	854,000	805,881	0.08
Kweichow Moutai (XSSC)	25,598	6,359,271	0.60
KWG Group Holdings	581,000	138,458	0.01
Longfor Group Holdings	107,500	334,691	0.03
Lonking Holdings	197,000	34,579	-
Luzhou Laojiao	40,935	1,320,670	0.12
Meituan Dianping	234,000	5,237,676	0.49
Midea Group	595,600	4,438,063	0.42
Ming Yuan Cloud Group Holdings	238,000	214,064	0.02
NetEase	285,800	4,192,737	0.39
NetEase - ADR	22,771	1,653,858	0.16
Ningbo Deye Technology	16,600	790,874	0.07
PetroChina A-Shares	1,357,300	970,379	0.09
PetroChina H-Shares	3,732,800	1,707,390	0.16
PICC Property & Casualty	5,438,000	5,162,824	0.49
Pinduoduo - ADR	56,852	4,636,281	0.44
Ping An Insurance Group of China A-Shares	85,900	580,764	0.05
Ping An Insurance Group of China H-Shares	183,500	1,214,329	0.11
Powerlong Real Estate Holdings	353,000	71,007	0.01
Pylon Technologies	17,000	771,905	0.07
Seazen Group	254,000	94,051	0.01
Shandong Hualu Hengsheng Chemical	416,161	1,984,513	0.19
Shandong Publishing & Media	32,000	28,908	-
Shandong Weigao Group Medical Polymer	92,000	151,114	0.01
Shanghai Jinqiao Export Processing Zone Development	54,100	86,383	0.01
Shanghai Waigaoqiao Free Trade Zone Group	16,800	28,879	-
Shenzhen Inovance Technology	342,900	3,428,161	0.32
Sichuan Road & Bridge	816,994	1,306,871	0.12
Sihuan Pharmaceutical Holdings Group	241,000	29,334	-
Silergy	74,000	1,050,935	0.10
Sinopec Engineering Group	626,000	275,105	0.03
Sohu.com - ADR	2,400	32,904	-
Sunac China Holdings	660,000	387,293	0.04
Sunny Optical Technology Group	86,500	1,029,030	0.10
Suzhou Maxwell Technologies	73,600	4,360,289	0.41
Tencent Holdings	639,200	27,353,514	2.58
Tencent Music Entertainment Group - ADR	225,000	1,863,000	0.18
Tianneng Power International	50,000	52,787	0.01
Tianqi Lithium	45,993	522,604	0.05
Tongwei	134,857	748,419	0.07
Topsports International Holdings	83,000	65,826	0.01
TravelSky Technology	1,130,000	2,388,869	0.22
Vipshop Holdings - ADR	342,520	4,671,973	0.44
Want Want China Holdings	59,000	39,460	-
Weifu High-Technology Group A-Shares	126,200	321,867	0.03
Wens Foodstuffs Group	395,000	1,115,389	0.11
Wuxi Lead Intelligent Equipment	514,918	2,981,350	0.28
Xinhua Winshare Publishing and Media	41,700	59,505	0.01

	Shares	Fair value US\$	% of Net assets
<b>China (30 Jun 2022: 23.79%) (continued)</b>			
Xtep International Holdings	500	557	-
Yadea Group Holdings	50,000	83,665	0.01
Yangzhou Yangjie Electronic Technology	161,000	1,218,206	0.11
YongXing Special Materials Technology	56,322	746,752	0.07
Zhangzhou Pientzehuanguang Pharmaceutical	98,100	4,070,648	0.38
Zhejiang Expressway	46,000	35,421	-
Zhejiang Jingsheng Mechanical & Electrical	207,700	1,899,019	0.18
Zhengzhou Coal Mining Mach	734,905	1,179,789	0.11
Zoomlion Heavy Industry Science and Technology H-Shares	175,800	83,114	0.01
		219,084,639	20.63
<b>Colombia (30 Jun 2022: 0.01%)</b>			
Ecopetrol	104,634	52,221	0.01
Grupo Aval Acciones y Valores - Pref	208,245	24,480	-
		76,701	0.01
<b>Cyprus (30 Jun 2022: 0.03%)</b>			
Globaltrans Investment - GDR (UK listing)*	11,684	-	-
Globaltrans Investment - GDR (USA listing)*	17,986	-	-
Headhunter Group*	600	-	-
Polymetal International (UK listing)*	335,693	-	-
Ros Agro - GDR (UK listing)*	2,785	-	-
		-	-
<b>Czech Republic (30 Jun 2022: 0.05%)</b>			
Moneta Money Bank	112,808	378,818	0.03
<b>Egypt (30 Jun 2022: 0.03%)</b>			
Commercial International Bank Egypt	254,659	426,712	0.04
Commercial International Bank Egypt - GDR	2	2	-
		426,714	0.04
<b>Greece (30 Jun 2022: Nil)</b>			
Hellenic Telecommunications Organization	1,753	27,296	-
JUMBO	2,239	38,186	0.01
Motor Oil Hellas Corinth Refineries	1,587	36,957	-
		102,439	0.01
<b>Hong Kong (30 Jun 2022: 2.71%)</b>			
AIA Group	236,000	2,624,591	0.25
Alibaba Pictures Group	2,240,000	163,588	0.02
Bosideng International Holdings	118,000	56,090	0.01
China Education Group Holdings	416,000	538,325	0.05
China Everbright International	78,000	34,878	-
China Merchants Port Holdings	487	714	-
China Metal Recycling Holdings*	166,800	-	-
China Resources Beer Holdings	506,000	3,536,512	0.33
China Resources Cement Holdings	60,000	31,826	-
China Resources Land	154,000	705,386	0.07

**Financial assets at fair value through profit or loss (30 Jun 2022: 95.69%) (continued)**

**Transferable securities (30 Jun 2022: 85.88%) (continued)**

**Equities (30 Jun 2022: 85.88%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Hong Kong (30 Jun 2022: 2.71%) (continued)</b>			
China State Construction			
International Holdings	32,000	35,957	-
China Traditional Chinese Medicine Holdings	192,000	87,329	0.01
CSPC Pharmaceutical Group	1,635,800	1,718,597	0.16
Guangdong Investment	294,000	300,971	0.03
Hopson Development Holdings	50,900	50,085	-
Huabao International Holdings	156,000	80,549	0.01
HUTCHMED China - ADR	5,875	86,832	0.01
Kingboard Holdings	7,500	23,879	-
Kingboard Laminates Holdings	230,000	252,840	0.02
Lee & Man Paper Manufacturing	275,000	121,205	0.01
MMG	296,000	75,849	0.01
Orient Overseas International	184,000	3,324,044	0.31
Shougang Fushan Resources Group	120,000	38,283	-
Sinotruk Hong Kong	425,000	592,445	0.06
Untrade.Anxin China*	1,316,000	-	-
Untrade.C Fiber Optic*	724,800	-	-
Untrade.Cecep Costin*	174,000	-	-
Untrade.Ctég*	82,000	-	-
Untrade.Hosa Intl*	44,000	-	-
Untrade.Hua Han Health*	2,014,000	-	-
Untrade.Huiyuan Juice*	334,000	-	-
Untrade.Lumena Newmat*	27,800	-	-
Untrade.Tenwow*	171,000	-	-
Vinda International Holdings	1,164,000	3,430,131	0.32
Vitasoy International Holdings	706,000	1,452,714	0.14
Wharf Holdings	28,000	82,332	0.01
		19,445,952	1.83
<b>Hungary (30 Jun 2022: 0.49%)</b>			
Magyar Telekom Telecommunications	23,468	21,203	-
MOL Hungarian Oil & Gas	59,921	415,532	0.04
OTP Bank	152,733	4,115,303	0.39
Richter Gedeon	13,624	301,370	0.03
		4,853,408	0.46
<b>India (30 Jun 2022: 13.67%)</b>			
Asian Paints	104,130	3,885,523	0.37
Axis Bank	322,055	3,639,420	0.34
Bajaj Auto	58,313	2,557,370	0.24
Bajaj Finance	104,005	8,268,353	0.78
Bharat Electronics	4,159,200	5,032,466	0.47
Britannia Industries	61,131	3,188,854	0.30
Chennai Super Kings Cricket*	130,917	-	-
Cipla	784,157	10,208,354	0.96
Clean Science & Technology	5,561	100,626	0.01
Cochin Shipyard	9,391	60,276	0.01
Colgate-Palmolive India	164,259	3,056,055	0.29
Coromandel International	235,009	2,519,536	0.24
Engineers India	103,693	99,018	0.01
GHCL	5,941	36,635	-
Great Eastern Shipping	5,964	48,170	-
Gujarat Narmada Valley Fertilizers & Chemicals	9,517	64,076	0.01
Gujarat State Fertilizers & Chemicals	41,292	69,577	0.01
Havells India	138,730	1,847,945	0.17
HCL Technologies	525,210	6,583,377	0.62
HDFC Bank	564,049	11,113,258	1.05

	Shares	Fair value US\$	% of Net assets
<b>India (30 Jun 2022: 13.67%) (continued)</b>			
Hindustan Zinc	67,590	263,072	0.03
Housing Development Finance	642,796	20,527,826	1.93
ICICI Bank	819,857	8,849,164	0.83
Infosys	688,803	12,560,476	1.18
Infosys - ADR	388,120	6,990,041	0.66
InterGlobe Aviation	198,504	4,801,599	0.45
Jindal Stainless Hisar	7,190	38,136	-
Kalpataru Power Transmission	4,307	28,899	-
Karnataka Bank	27,162	50,036	-
Kotak Mahindra Bank	173,772	3,835,461	0.36
L&T Finance Holdings	33,857	35,727	-
Larsen & Toubro Infotech	31,865	1,678,565	0.16
Mahanagar Gas	8,971	91,266	0.01
Manappuram Finance	79,415	111,640	0.01
Motherson Sumi Wiring India	856,314	601,894	0.06
NBCC India	236,413	111,305	0.01
NCC (India listing)	98,322	99,475	0.01
Oil India	13,544	34,061	-
Oracle Financial Services Software	623	22,780	-
Petronet LNG	157,599	410,523	0.04
Prestige Estates Projects	14,912	83,726	0.01
Redington India	59,262	129,298	0.01
Reliance Industries	501,880	15,451,328	1.46
State Bank of India	956,000	7,098,066	0.67
Sun TV Network	17,380	102,519	0.01
Syngene International	171,803	1,221,186	0.12
Tata Consultancy Services	230,456	9,066,144	0.85
Titan	60,421	1,895,268	0.18
UPL	551,673	4,782,544	0.45
Welspun	72,236	205,802	0.02
Yes Bank	445,631	111,502	0.01
		163,668,218	15.41
<b>Indonesia (30 Jun 2022: 2.05%)</b>			
Adaro Minerals Indonesia	533,200	58,055	0.01
Bank Central Asia	26,000,300	14,279,914	1.34
Bank Mandiri Persero	5,014,600	3,197,039	0.30
Bank Negara Indonesia Persero	1,455,000	862,205	0.08
Bank Pembangunan Daerah Jawa Timur	2,046,700	93,346	0.01
Bank Rakyat Indonesia Persero	32,582,100	10,339,205	0.97
Panin Financial	10,498,600	241,432	0.02
Sekawan Intipratama*	4,158,500	-	-
Sinar Mas Multiartha	356,500	287,399	0.03
Sugih Energy*	4,816,100	-	-
Telekomunikasi Indonesia Persero	8,305,000	2,000,562	0.19
Tower Bersama Infrastructure	196,700	29,061	-
		31,388,218	2.95
<b>Japan (30 Jun 2022: 0.29%)</b>			
Nexon	199,300	4,474,035	0.42
<b>Luxembourg (30 Jun 2022: 0.64%)</b>			
Globant	28,161	4,735,554	0.45
<b>Malaysia (30 Jun 2022: 0.02%)</b>			
CIMB Group Holdings	890,997	1,173,163	0.11
Hartalega Holdings	220,200	84,981	0.01
Hibiscus Petroleum	279,100	67,795	0.01

**Financial assets at fair value through profit or loss (30 Jun 2022: 95.69%) (continued)**

**Transferable securities (30 Jun 2022: 85.88%) (continued)**

**Equities (30 Jun 2022: 85.88%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Malaysia (30 Jun 2022: 0.02%) (continued)</b>			
Kossan Rubber Industries	221,500	55,312	-
Petronas Gas	9,100	35,367	-
RHB Bank	53,700	70,584	0.01
TIME dotCom	29,600	32,926	-
		1,520,128	0.14
<b>Mexico (30 Jun 2022: 3.75%)</b>			
America Movil (Mexico listing)	677,785	612,145	0.06
America Movil (USA listing)	117,858	2,145,016	0.20
Banco del Bajío	96,500	303,951	0.03
Fomento Economico Mexicano - ADR	150,363	11,746,358	1.11
Grupo Aeroportuario del Centro Norte	5,300	40,747	-
Grupo Aeroportuario del Pacifico	426,257	6,111,494	0.58
Grupo Aeroportuario del Sureste (Mexico listing)	32,735	762,653	0.07
Grupo Aeroportuario del Sureste (USA listing)	3,200	745,568	0.07
Grupo Financiero Banorte	1,734,300	12,480,893	1.17
Grupo Mexico	96,600	340,552	0.03
Grupo Televisa	90,000	81,746	0.01
Grupo Televisa - ADR	89,800	409,488	0.04
Qualitas Controladora	38,000	168,128	0.02
Regional	45,900	332,109	0.03
Sitios Latinoamerica	41,690	19,682	-
Wal-Mart de Mexico	3,284,600	11,609,809	1.09
		47,910,339	4.51
<b>Netherlands (30 Jun 2022: 0.84%)</b>			
Heineken Holding	119,482	9,187,608	0.87
VEON	25,900	12,691	-
X5 Retail Group - GDR (Germany listing)*	11,617	-	-
		9,200,299	0.87
<b>Panama (30 Jun 2022: 0.00%)</b>			
BAC Holding International	608,939	25,745	-
<b>Peru (30 Jun 2022: 0.30%)</b>			
Credicorp	30,247	4,103,308	0.39
<b>Philippines (30 Jun 2022: 0.27%)</b>			
ACR Mining Corporation*	2,625	-	-
Converge Information and Communications Technology Solutions	496,400	141,453	0.02
GT Capital Holdings	40,440	315,668	0.03
Megaworld	9,742,000	349,630	0.03
PnB Holdings Corporation*	11,193	-	-
Puregold Price Club	219,800	137,653	0.01
Universal Robina	1,440,880	3,516,391	0.33
		4,460,795	0.42
<b>Poland (30 Jun 2022: 0.48%)</b>			
Budimex	6,780	438,990	0.04
Dino Polska	46,485	3,977,388	0.38

	Shares	Fair value US\$	% of Net assets
<b>Poland (30 Jun 2022: 0.48%) (continued)</b>			
Orange Polska	30,875	46,641	-
Polski Koncern Naftowy ORLEN	99,155	1,452,201	0.14
		5,915,220	0.56
<b>Portugal (30 Jun 2022: 0.31%)</b>			
Jeronimo Martins	126,379	2,721,837	0.26
<b>Qatar (30 Jun 2022: 0.35%)</b>			
Qatar National Bank	410,241	2,027,689	0.19
Qatar National Cement	62,359	82,877	0.01
		2,110,566	0.20
<b>Russia (30 Jun 2022: 0.00%)</b>			
Alrosa (RUB)*	7,707,170	-	-
Detsky Mir (Russia listing)*	56,370	-	-
Federal Grid Unified Energy System*202,940,000		-	-
Gazprom (RUB)*	291,392	-	-
Gazprom Neft*	11,870	-	-
Inter RAO UES*	17,031,200	-	-
LSR Group*	20,452	-	-
LUKOIL*	34,004	-	-
Magnitogorsk Iron & Steel Works (Russia listing)*	5,118,598	-	-
Mechel*	179,400	-	-
MMC Norilsk Nickel - ADR (UK listing)*	8	-	-
MMC Norilsk Nickel - ADR (USA listing)*	1	-	-
MMC Norilsk Nickel (RUB)*	18,607	-	-
Moscow Exchange MICEX-RTS (RUB)*	399,300	-	-
Novatek Pjsc*	177,640	-	-
Novolipetsk Steel (RUB)*	2,201,800	-	-
PhosAgro*	190	-	-
PhosAgro - GDR (Germany listing)*	2	-	-
PhosAgro (Russia listing)*	9,851	-	-
Polyus (Russia listing)*	22,243	-	-
Rosseti (RUB)*	4,271,000	-	-
Rushydro (RUB)*	21,833,500	-	-
Safmar Financial Investment*	11,830	-	-
Sberbank of Russia*	6,250,856	-	-
Severstal PAO - GDR (UK listing)*	6,362	-	-
Severstal PAO - GDR (USA listing)*	141,487	-	-
Surgutneftegas - Pref (RUB)*	14,933,700	-	-
Surgutneftegas (RUB)*	12,976,240	-	-
Tatneft (RUB)*	921,516	-	-
Transneft - Pref*	188	-	-
United Company RUSAL - Registered*	216,250	-	-
		-	-
<b>Singapore (30 Jun 2022: 0.52%)</b>			
JOYY - ADR	8,300	262,197	0.02
<b>South Africa (30 Jun 2022: 3.33%)</b>			
Absa Group	316,600	3,607,919	0.34
Anglo American Platinum	22,218	1,860,593	0.17
Aspen Pharmacare Holdings	1,137	9,110	-
AVI	13,106	57,931	0.01



**Financial assets at fair value through profit or loss (30 Jun 2022: 95.69%) (continued)**

**Transferable securities (30 Jun 2022: 85.88%) (continued)**

**Equities (30 Jun 2022: 85.88%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>South Africa (30 Jun 2022: 3.33%) (continued)</b>				<b>South Korea (30 Jun 2022: 7.46%) (continued)</b>			
Bid	59,500	1,153,457	0.11	Korea Investment Holdings	442	18,631	-
Capitec Bank Holdings	63,964	6,986,869	0.66	Korea Petrochemical	1,575	213,612	0.02
Clicks Group	428,858	6,807,286	0.64	Korea Zinc	2,939	1,310,871	0.12
FirstRand	1,886,806	6,888,533	0.65	Kumho Petrochemical	23,896	2,381,096	0.22
Foschini Group	45,906	272,495	0.03	L&F	10,000	1,372,084	0.13
Group Five*	39,820	-	-	LG	21,171	1,307,596	0.12
Impala Platinum Holdings	85,169	1,066,878	0.10	LG Household & Health Care	9,442	5,391,162	0.51
Investec (South Africa listing)	69,486	439,009	0.04	LG Household & Health Care - Pref	53	13,224	-
Kumba Iron Ore	59,437	1,719,708	0.16	LG Innotek	13,100	2,615,856	0.25
Lewis Group	100,757	290,161	0.03	LOTTE Fine Chemical	1,939	86,944	0.01
Mr Price Group	24,775	231,428	0.02	LX Semicon	22,695	1,286,858	0.12
Nedbank Group	152,000	1,899,040	0.18	Meritz Financial Group	1,744	58,892	0.01
Ninety One	34,913	77,664	0.01	Meritz Securities	10,284	50,749	0.01
Old Mutual	521,609	320,660	0.03	NCSOFT	5,140	1,821,052	0.17
Sanlam	89,862	257,307	0.02	NH Investment & Securities	3,867	26,820	-
Sibanye Stillwater	133,057	349,710	0.03	Orion (Korea listing)	600	60,735	0.01
Sibanye Stillwater - ADR	88,700	945,542	0.09	POSCO	4,460	975,239	0.09
Standard Bank Group	128,000	1,262,246	0.12	POSCO - ADR	6,434	350,460	0.03
Tiger Brands	32,087	396,057	0.04	Samsung Electro Regs - GDR	742	742,000	0.07
Truworths International	35,594	115,056	0.01	Samsung Electro-Mechanics	5,180	534,591	0.05
Vodacom Group	44,094	317,974	0.03	Samsung Electronics	359,259	15,711,366	1.48
Wilson Bayly Holmes-Ovcon	46,121	240,268	0.02	Samsung Electronics - GDR	871	962,455	0.09
				Samsung Electronics - Pref	155,635	6,215,554	0.59
		37,572,901	3.54	Samsung Engineering	53,000	932,582	0.09
				Samsung Fire & Marine Insurance	10,385	1,642,546	0.15
<b>South Korea (30 Jun 2022: 7.46%)</b>							
Alteogen	3,859	116,731	0.01	Samsung SDI	4,888	2,284,546	0.22
AMOREPACIFIC Group	2,730	75,348	0.01	Samsung SDS	5,910	574,875	0.05
BGF retail	330	54,935	0.01	Samsung Securities	2,050	50,987	0.01
BH	3,761	66,773	0.01	SD Biosensor	57,941	1,381,511	0.13
BNK Financial Group	6,485	33,335	-	Seegene	19,475	418,917	0.04
Celltrion	11,440	1,452,052	0.14	Shinhan Financial Group	112,200	3,123,321	0.29
Cheil Worldwide	2,600	47,394	-	SK Chemicals	655	37,917	-
CJ ENM	665	55,062	0.01	SM Entertainment	14,000	849,189	0.08
CJ Logistics	673	49,870	-	Woori Financial Group	527,513	4,818,327	0.45
Daeduck Electronics	6,525	97,527	0.01	Woori Technology Investment	90,415	268,135	0.03
Daou Data	2,339	57,250	0.01			83,551,388	7.87
DB HiTek	12,851	377,552	0.04	<b>Switzerland (30 Jun 2022: 0.41%)</b>			
DB Insurance	1,273	65,739	0.01	Coca-Cola HBC	167,968	3,986,422	0.37
DL E&C	1,379	36,806	-				
Dongwon Development	94,418	255,365	0.02	<b>Taiwan (30 Jun 2022: 15.92%)</b>			
Ecopro BM	29,500	2,148,636	0.20	Accton Technology	180,000	1,373,331	0.13
Green Cross	351	35,947	-	Acer	17,000	13,026	-
GS Engineering & Construction	7,035	117,667	0.01	Advantech	594,000	6,396,968	0.60
HAESUNG DS	1,089	30,874	-	Asia Cement	31,000	41,353	-
Hana Financial Group	153,300	5,097,877	0.48	Asia Vital Components	412,800	1,504,241	0.14
Hankook Tire & Technology	1,714	42,223	-	ASMedia Technology	5,000	108,995	0.01
Hansol Chemical	9	1,320	-	ASPEED Technology	23,000	1,260,920	0.12
HDC Hyundai Development				ASROCK	10,000	46,201	-
Co-Engineering & Construction	37,964	300,229	0.03	Asustek Computer	102,000	891,054	0.08
Hyundai Engineering & Construction	38,363	1,058,813	0.10	Aten International	34,000	85,731	0.01
Hyundai Glovis	2,773	358,549	0.03	Catcher Technology	647,000	3,557,547	0.34
Hyundai Marine & Fire Insurance	3,959	92,204	0.01	Cathay Financial Holding (Voting Rights)	382,893	498,307	0.05
Hyundai Mobis	15,802	2,505,576	0.24	Chailease Holding	482,229	3,404,652	0.32
INTOPS	1,700	37,307	-	Chicony Electronics	121,000	339,747	0.03
JYP Entertainment	41,580	2,229,438	0.21	Chipbond Technology	22,000	41,086	-
KB Financial Group	60,800	2,331,989	0.22	ChipMOS Technologies Taiwan listing	42,000	45,778	-
KCC Glass	672	19,637	-				
Kia Motors	94,052	4,410,663	0.42				

**Financial assets at fair value through profit or loss (30 Jun 2022: 95.69%) (continued)**

**Transferable securities (30 Jun 2022: 85.88%) (continued)**

**Equities (30 Jun 2022: 85.88%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Taiwan (30 Jun 2022: 15.92%) (continued)</b>			
Chong Hong Construction	163,000	390,854	0.04
Chroma ATE	8,000	47,112	-
Coretronic	214,000	396,174	0.04
Co-Tech Development	59,000	95,980	0.01
Delta Electronics (Taiwan listing)	258,000	2,404,939	0.23
E.Sun Financial Holding	3,498,344	2,737,394	0.26
Elan Microelectronics	15,000	41,971	-
eMemory Technology	40,000	1,737,405	0.16
Evergreen Marine Corp Taiwan	689,800	3,658,226	0.35
Far Eastern New Century	32,000	33,212	-
Farglory Land Development	172,000	317,860	0.03
Feng Hsin Steel	19,000	39,378	-
Feng TAY Enterprise	16,920	113,679	0.01
First Financial Holding	101,589	87,590	0.01
FLExium Interconnect	28,000	89,278	0.01
Formosa Plastics	219,000	618,477	0.06
Foxconn Technology	138,005	233,035	0.02
Fubon Financial Holding (Voting Rights)	3,301,793	6,048,086	0.57
Gigabyte Technology	76,000	263,344	0.03
Global Unichip	138,000	2,878,040	0.27
Gold Circuit Electronics	473,850	1,338,198	0.13
Grand Pacific Petrochemical	606,000	371,658	0.04
Holtek Semiconductor	47,000	104,290	0.01
Hon Hai Precision Industry	566,000	1,839,677	0.17
Huaku Development	131,000	379,333	0.04
International Games System	7,000	98,730	0.01
Inventec	53,000	45,265	-
King Slide Works	4,000	49,975	0.01
Kung Long Batteries Industrial	39,000	173,838	0.02
Largan Precision	62,000	4,115,111	0.39
Lite-On Technology	524,000	1,087,706	0.10
Lotes	135,206	3,633,588	0.34
Lotus Pharmaceutical	285,000	2,281,076	0.22
Makalot Industrial	7,000	53,066	0.01
MediaTek	169,698	3,450,774	0.33
Mercuries Life Insurance	108,106	19,451	-
Micro-Star International	591,000	2,297,815	0.22
Mitac Holdings	151,000	144,930	0.01
Nantex Industry	131,000	157,914	0.02
Nanya Technology	567,000	944,523	0.09
Novatek Microelectronics	331,000	3,397,716	0.32
Pharmally International Holding*	10,256	-	-
Phison Electronics	150,000	1,537,310	0.15
Powertech Technology	13,000	33,499	-
President Chain Store	392,000	3,469,083	0.33
Primax Electronics	113,000	204,047	0.02
Radiant Opto-Electronics	117,528	401,504	0.04
Raydium Semiconductor	7,000	69,350	0.01
Realtek Semiconductor	25,000	228,563	0.02
Shanghai Commercial & Savings Bank	28,952	41,494	-
Shinkong Insurance	85,000	135,096	0.01
Simplo Technology	47,000	435,815	0.04
Sinbon Electronics	3,000	26,842	-
Sporton International	4,000	27,265	-
Syncmold Enterprise	138,000	264,905	0.03
Synnex Technology International	20,000	38,522	-

	Shares	Fair value US\$	% of Net assets
<b>Taiwan (30 Jun 2022: 15.92%) (continued)</b>			
T3EX Global Holdings	16,000	39,563	-
Tah Hsin Industrial	11,440	26,166	-
TaiDoc Technology	9,000	54,172	0.01
Taiwan Business Bank	32,988	13,899	-
Taiwan Cooperative Financial Holding	13,737	11,621	-
Taiwan Hon Chuan Enterprise	10,000	28,306	-
Taiwan Semiconductor Manufacturing	1,611,600	23,516,865	2.21
Taiwan Semiconductor Manufacturing - ADR	321,202	23,926,337	2.25
Taiwan Union Technology	47,000	78,600	0.01
Topkey	5,000	29,770	-
Transcend Information	182,000	390,818	0.04
Tripod Technology	100,000	305,835	0.03
Tung Ho Steel Enterprise	13,000	22,290	-
TXC	10,000	26,907	-
Uni-President Enterprises	1,040,000	2,253,550	0.21
United Integrated Services	77,000	458,460	0.04
United Microelectronics	71,000	94,018	0.01
Universal	148,000	130,735	0.01
Walsin Technology	11,000	28,274	-
Wan Hai Lines	675,600	1,760,686	0.17
Wintek*	48,000	-	-
Wistron	34,000	32,523	-
Wiwynn	39,000	1,011,306	0.10
Yang Ming Marine Transport	1,909,000	4,068,244	0.38
Youngtek Electronics	112,000	208,072	0.02
Yuanta Financial Holding	27,000	19,063	-
		133,274,980	12.55
<b>Thailand (30 Jun 2022: 0.80%)</b>			
Bangkok Dusit Medical Services - Foreign share	5,576,400	4,669,138	0.44
CP ALL (Non-Voting Rights)	121,600	239,619	0.02
CP ALL (Voting Rights)	54,300	107,001	0.01
Indorama Ventures	665,000	782,409	0.07
Kasikornbank - Foreign share	58,000	247,004	0.02
Pruksa Holding	1,043,100	397,544	0.04
PTT Exploration & Production (Non-Voting Rights)	81,200	413,795	0.04
PTT Exploration & Production (Voting Rights)	406,100	2,069,486	0.20
SCB X (Voting Rights)	345,500	1,067,374	0.10
Sri Trang Gloves Thailand	368,200	106,309	0.01
		10,099,679	0.95
<b>Turkey (30 Jun 2022: 0.58%)</b>			
Aksa Akirlik Kimya Sanayii	4,799	23,573	-
BIM Birlesik Magazalar	247,000	1,806,368	0.17
Enerjisa Enerji	194,222	374,136	0.04
Ford Otomotiv Sanayi	117,565	3,294,043	0.31
Is Yatirim Menkul Degerler	8,860	30,765	0.01
KOC Holding	837,941	3,746,663	0.35
Mavi Giyim Sanayi Ve Ticaret	3,761	26,561	-
		9,302,109	0.88

**Financial assets at fair value through profit or loss (30 Jun 2022: 95.69%) (continued)**

**Transferable securities (30 Jun 2022: 85.88%) (continued)**

**Equities (30 Jun 2022: 85.88%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United Kingdom (30 Jun 2022: 0.66%)</b>			
Evrax	14,162	13,780	-
Unilever (UK quoted)	142,006	7,143,654	0.67
		7,157,434	0.67
<b>United States of America (30 Jun 2022: 0.99%)</b>			
MercadoLibre	10,734	9,083,540	0.86
Nexteer Automotive Group	36,000	23,570	-
		9,107,110	0.86
<b>Vietnam (30 Jun 2022: 0.11%)</b>			
Duc Giang Chemicals	612,600	1,530,525	0.15
Hoa Phat Group	388,200	296,399	0.03
Hoa Sen Group	436,700	213,951	0.02
Nam Kim Steel	485,200	252,119	0.02
PetroVietNam Ca Mau Fertilizer	26,100	29,338	-

	Shares	Fair value US\$	% of Net assets
<b>Vietnam (30 Jun 2022: 0.11%) (continued)</b>			
Petrovietnam Fertilizer & Chemicals	20,500	37,348	-
Saigon - Hanoi Commercial Joint Stock Bank	257,630	108,735	0.01
SSI Securities	1,442,500	1,083,022	0.10
Vietnam Dairy Products	363,100	1,172,085	0.11
Vietnam Joint Stock	821,900	950,022	0.09
VNDirect Securities	3,883,700	2,223,964	0.21
		7,897,508	0.74
<b>Total equities</b>		<b>916,535,228</b>	<b>86.30</b>
<b>Total transferable securities</b>		<b>916,535,228</b>	<b>86.30</b>

**Investment funds (30 Jun 2022: 9.81%)**

	Shares	Fair value US\$	% of Net assets
<b>Ireland (30 Jun 2022: 9.81%)</b>			
Mercer QIF Fund plc - Mercer China Equity Fund - Class Z1-0.0000 \$	11,181	104,844,508	9.87
<b>Total investment funds</b>		<b>104,844,508</b>	<b>9.87</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>1,021,379,736</b>	<b>96.17</b>
<b>Total investments at fair value through profit or loss</b>		<b>1,021,379,736</b>	<b>96.17</b>

**Financial derivative instruments settled to market (30 Jun 2022: Nil)**

**Futures contracts (30 Jun 2022: Nil)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
HSCEI Index Futures	39	HKD	Goldman Sachs	30/01/2023	1,688,928	19,212	-
SGX Nifty Futures	74	USD	Goldman Sachs	25/01/2023	2,697,004	1,165	-

**Unrealised gain on futures contracts settled to market**

**20,377** -

**Total financial derivative instruments settled to market at positive fair value**

**20,377** -

Variation margin received on financial derivative instruments settled to market

(20,377) -

**Total financial derivative instruments settled to market**

- -

**Financial derivative instruments settled to market (30 Jun 2022: (0.09%))**

**Futures contracts (30 Jun 2022: (0.09%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
MSCI Emerging Markets	348	USD	Morgan Stanley	17/03/2023	16,693,560	(343,794)	(0.03)

**Financial derivative instruments settled to market (30 Jun 2022: (0.09%)) (continued)**

**Futures contracts (30 Jun 2022: (0.09%)) (continued)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
MSCI Emerging Markets	289	USD	Goldman Sachs	17/03/2023	13,863,330	(353,608)	(0.03)
MSCI Emerging Markets Index Futures	56	USD	Goldman Sachs	17/03/2023	3,198,160	(70,870)	(0.01)
<b>Unrealised loss on futures contracts settled to market</b>						<b>(768,272)</b>	<b>(0.07)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(768,272)</b>	<b>(0.07)</b>
Variation margin paid on financial derivative instruments settled to market						768,272	0.07
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>
						<b>Fair value US\$</b>	<b>% of Net assets</b>
Cash (30 Jun 2022: 3.57%)						41,210,873	3.88
Net current (liabilities)/assets (30 Jun 2022: 0.74%)						(574,524)	(0.05)
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>1,062,016,085</b>	<b>100.00</b>

\*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 31 December 2022:

**Financial assets at fair value through profit or loss**

**Transferable securities**

**Equities**

Argentina	0.00%
Saudi Arabia	0.03%
Uruguay	0.13%

Total assets comprised as follows:

	<b>% of Total assets</b>
Transferable securities admitted to an official stock exchange listing;	85.90
UCITS and AIFs;	9.83
Other current assets	4.27
	<b>100.00</b>

Country classifications are based upon country of incorporation and/or country of domicile.

**Financial assets at fair value through profit or loss (30 Jun 2022: 99.28%)**
**Transferable securities (30 Jun 2022: 99.28%)**
**Corporate bonds (30 Jun 2022: 30.71%)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Australia (30 Jun 2022: 0.46%)</b>						
AusNet Services Holdings	1.63	11/03/2081	EUR	100,000	82,004	0.02
Australia & New Zealand Banking Group	0.25	17/03/2025	EUR	200,000	186,468	0.06
BHP Billiton Finance	3.13	29/04/2033	EUR	100,000	90,838	0.03
Commonwealth Bank of Australia	0.75	28/02/2028	EUR	100,000	87,068	0.03
Commonwealth Bank of Australia	0.88	19/02/2029	EUR	100,000	85,521	0.03
Macquarie Group	0.35	03/03/2028	EUR	100,000	81,103	0.02
National Australia Bank	0.75	30/01/2026	EUR	100,000	92,102	0.03
National Australia Bank	0.63	16/03/2027	EUR	100,000	88,870	0.03
National Australia Bank	1.13	20/05/2031	EUR	100,000	83,380	0.03
Telstra	1.13	14/04/2026	EUR	100,000	92,187	0.03
Toyota Finance Australia	0.44	13/01/2028	EUR	109,000	93,186	0.03
Transurban Finance	1.45	16/05/2029	EUR	100,000	84,796	0.03
Westpac Banking	0.38	02/04/2026	EUR	100,000	90,586	0.03
Westpac Banking	1.08	05/04/2027	EUR	100,000	90,326	0.03
Westpac Banking	0.77	13/05/2031	EUR	109,000	92,454	0.03
					1,420,889	0.46
<b>Austria (30 Jun 2022: 0.56%)</b>						
Autobahnen- und Schnell- strassen-Finanzierungs	2.75	11/06/2032	EUR	100,000	96,724	0.03
BAWAG Group	0.01	21/01/2028	EUR	100,000	84,746	0.03
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse	2.00	25/08/2032	EUR	200,000	176,160	0.06
Erste Group Bank	1.50	07/04/2026	EUR	100,000	93,050	0.03
Erste Group Bank	0.01	12/07/2028	EUR	100,000	83,458	0.03
Erste Group Bank	0.10	15/01/2030	EUR	100,000	79,819	0.03
Erste Group Bank	2.50	19/09/2030	EUR	200,000	188,280	0.06
HYPO NOE Landesbank fuer Niederoesterreich und Wien	0.01	18/06/2027	EUR	100,000	86,303	0.03
Hypo Vorarlberg Bank	0.01	12/10/2029	EUR	200,000	159,512	0.05
KAF Kaerntner Ausgleichszahlungs-Fonds*	-	14/01/2032	EUR	150,000	110,388	0.03
Kommunalkredit Austria	0.75	02/03/2027	EUR	200,000	179,056	0.06
OeBB-Infrastruktur	3.88	30/06/2025	EUR	100,000	101,484	0.03
OeBB-Infrastruktur	3.00	24/10/2033	EUR	10,000	9,803	-
Oesterreichische Kontrollbank*	-	08/10/2026	EUR	100,000	89,087	0.03
OMV	0.75	16/06/2030	EUR	100,000	81,311	0.03
OMV	6.25	Perpetual	EUR	60,000	62,062	0.02
OMV*	-	03/07/2025	EUR	100,000	91,953	0.03
Raiffeisen Bank International	0.38	25/09/2026	EUR	100,000	84,964	0.03
Raiffeisen Bank International	1.50	24/05/2027	EUR	100,000	91,959	0.03
Raiffeisen Bank International	5.75	27/01/2028	EUR	100,000	102,796	0.03
Raiffeisenlandesbank Niederoesterreich-Wien	0.38	13/09/2024	EUR	100,000	95,093	0.03
UniCredit Bank Austria	0.75	25/02/2025	EUR	100,000	94,558	0.03
UniCredit Bank Austria	2.38	20/09/2027	EUR	100,000	95,797	0.03
					2,338,363	0.76
<b>Belgium (30 Jun 2022: 0.60%)</b>						
Anheuser-Busch InBev	2.13	02/12/2027	EUR	100,000	93,590	0.03
Anheuser-Busch InBev	2.00	17/03/2028	EUR	100,000	92,517	0.03
Anheuser-Busch InBev	2.88	02/04/2032	EUR	100,000	92,522	0.03
Anheuser-Busch InBev	2.75	17/03/2036	EUR	90,000	77,663	0.02
Anheuser-Busch InBev	3.70	02/04/2040	EUR	100,000	91,921	0.03
Argenta Spaarbank	1.38	08/02/2029	EUR	100,000	81,504	0.03
Argenta Spaarbank	0.75	03/03/2029	EUR	100,000	85,530	0.03
Belfius Bank	0.38	02/09/2025	EUR	100,000	91,328	0.03
Belfius Bank	0.13	14/09/2026	EUR	100,000	89,072	0.03
Elia Transmission Belgium	3.25	04/04/2028	EUR	100,000	97,608	0.03
Euroclear Bank	0.13	07/07/2025	EUR	100,000	92,142	0.03
FLUVIUS System Operator	0.63	24/11/2031	EUR	200,000	150,046	0.05
ING Belgium	0.01	20/02/2030	EUR	100,000	79,205	0.03
KBC Bank*	-	03/12/2025	EUR	100,000	90,943	0.03
KBC Group	2.88	29/06/2025	EUR	100,000	98,378	0.03

**Financial assets at fair value through profit or loss (30 Jun 2022: 99.28%) (continued)**
**Transferable securities (30 Jun 2022: 99.28%) (continued)**
**Corporate bonds (30 Jun 2022: 30.71%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Belgium (30 Jun 2022: 0.60%) (continued)</b>						
KBC Group	1.50	29/03/2026	EUR	100,000	94,218	0.03
KBC Group	0.75	24/01/2030	EUR	100,000	78,780	0.02
					1,576,967	0.51
<b>British Virgin Islands (30 Jun 2022: 0.03%)</b>						
State Grid Overseas Investment 2016	0.80	05/08/2026	EUR	100,000	87,359	0.03
<b>Canada (30 Jun 2022: 0.59%)</b>						
Bank of Montreal	0.13	26/01/2027	EUR	150,000	131,307	0.04
Bank of Nova Scotia	0.50	30/04/2024	EUR	100,000	96,187	0.03
Bank of Nova Scotia	0.45	16/03/2026	EUR	100,000	90,999	0.03
Bank of Nova Scotia	0.01	14/01/2027	EUR	100,000	87,163	0.03
Bank of Nova Scotia	0.38	26/03/2030	EUR	100,000	80,432	0.03
Canadian Imperial Bank of Commerce	0.38	10/03/2026	EUR	100,000	90,798	0.03
Canadian Imperial Bank of Commerce	0.01	30/04/2029	EUR	100,000	80,700	0.03
Federation des Caisses Desjardins du Quebec	0.01	24/09/2025	EUR	100,000	91,268	0.03
Great-West Lifeco	4.70	16/11/2029	EUR	150,000	153,749	0.05
HSBC Bank Canada	0.01	14/09/2026	EUR	100,000	88,345	0.03
Mercedes-Benz Finance Canada	3.00	23/02/2027	EUR	100,000	97,802	0.03
Royal Bank of Canada	0.13	25/03/2025	EUR	100,000	92,991	0.03
Royal Bank of Canada	0.63	23/03/2026	EUR	100,000	91,536	0.03
Royal Bank of Canada	0.13	26/04/2027	EUR	100,000	86,901	0.03
Royal Bank of Canada	2.13	26/04/2029	EUR	175,000	156,158	0.05
Royal Bank of Canada	0.01	27/01/2031	EUR	100,000	75,655	0.03
Toronto-Dominion Bank	0.25	26/03/2024	EUR	100,000	96,354	0.03
Toronto-Dominion Bank	1.71	28/07/2025	EUR	200,000	191,560	0.06
Toronto-Dominion Bank	0.86	24/03/2027	EUR	100,000	89,894	0.03
Toronto-Dominion Bank	3.63	13/12/2029	EUR	158,000	151,915	0.05
Toronto-Dominion Bank	1.95	08/04/2030	EUR	120,000	103,452	0.03
					2,225,166	0.73
<b>Cayman Islands (30 Jun 2022: 0.05%)</b>						
CK Hutchison Europe Finance 21	0.75	02/11/2029	EUR	100,000	78,622	0.03
<b>China (30 Jun 2022: 0.07%)</b>						
Bank of China	1.50	28/04/2025	EUR	100,000	93,954	0.03
<b>Czech Republic (30 Jun 2022: Nil)</b>						
Ceska sporitelna	6.69	14/11/2025	EUR	100,000	102,500	0.03
<b>Denmark (30 Jun 2022: 0.29%)</b>						
Carlsberg Breweries	0.38	30/06/2027	EUR	100,000	86,453	0.03
Danske Bank	0.63	26/05/2025	EUR	100,000	92,920	0.03
Danske Bank	2.50	21/06/2029	EUR	100,000	96,021	0.03
Jyske Bank	0.25	17/02/2028	EUR	100,000	84,361	0.03
Jyske Realkredit	0.38	01/04/2025	EUR	100,000	93,569	0.03
Nykredit Realkredit	0.50	10/07/2025	EUR	150,000	137,883	0.04
Orsted	2.25	Perpetual	EUR	100,000	94,963	0.03
Sydbank	0.50	10/11/2026	EUR	100,000	87,926	0.03
					774,096	0.25
<b>Finland (30 Jun 2022: 0.52%)</b>						
Aktia Bank	0.13	25/10/2028	EUR	100,000	83,516	0.03
Balder Finland	1.00	18/01/2027	EUR	200,000	149,384	0.05
Danske Mortgage Bank	2.13	16/09/2025	EUR	200,000	193,954	0.06
Danske Mortgage Bank	0.01	24/11/2026	EUR	100,000	88,189	0.03
Elisa	1.13	26/02/2026	EUR	100,000	92,170	0.03
Nordea Bank	0.63	18/08/2031	EUR	178,000	153,059	0.05
Nordea Kiinnitysluottopankki	0.25	18/03/2026	EUR	100,000	90,889	0.03

**Financial assets at fair value through profit or loss (30 Jun 2022: 99.28%) (continued)**

**Transferable securities (30 Jun 2022: 99.28%) (continued)**

**Corporate bonds (30 Jun 2022: 30.71%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Finland (30 Jun 2022: 0.52%) (continued)</b>						
Nordea Kiinnitysluottopankki	0.13	18/06/2027	EUR	100,000	87,059	0.03
Nordic Investment Bank	0.50	03/11/2025	EUR	100,000	92,990	0.03
OP Corporate Bank	2.88	15/12/2025	EUR	100,000	97,798	0.03
OP Corporate Bank	4.13	18/04/2027	EUR	225,000	228,474	0.08
OP Corporate Bank	1.63	09/06/2030	EUR	100,000	91,248	0.03
OP Mortgage Bank	1.00	28/11/2024	EUR	100,000	95,733	0.03
OP Mortgage Bank	0.05	21/04/2028	EUR	100,000	84,601	0.03
OP Mortgage Bank	0.63	15/02/2029	EUR	100,000	85,515	0.03
Sampo	2.50	03/09/2052	EUR	100,000	74,801	0.02
SATO	1.38	31/05/2024	EUR	100,000	93,973	0.03
SBB Treasury	0.75	14/12/2028	EUR	100,000	64,355	0.02
					1,947,708	0.64
<b>France (30 Jun 2022: 6.09%)</b>						
Aeroports de Paris	2.75	02/04/2030	EUR	100,000	91,660	0.03
Aeroports de Paris	1.50	02/07/2032	EUR	100,000	78,786	0.02
Air Liquide Finance	1.25	13/06/2028	EUR	100,000	89,529	0.03
Air Liquide Finance	2.88	16/09/2032	EUR	100,000	94,698	0.03
ALD	4.75	13/10/2025	EUR	100,000	102,006	0.03
Alstom*	-	11/01/2029	EUR	200,000	157,008	0.05
APRR	1.13	09/01/2026	EUR	100,000	93,351	0.03
APRR	1.88	03/01/2029	EUR	100,000	91,819	0.03
Arkea Home Loans	0.75	05/10/2027	EUR	100,000	88,801	0.03
Arkema	0.13	14/10/2026	EUR	100,000	87,922	0.03
Arval Service Lease	3.38	04/01/2026	EUR	100,000	97,782	0.03
Autoroutes du Sud de la France	1.25	18/01/2027	EUR	100,000	91,724	0.03
Autoroutes du Sud de la France	2.75	02/09/2032	EUR	200,000	184,192	0.06
AXA	1.88	10/07/2042	EUR	173,000	129,164	0.04
AXA	4.25	10/03/2043	EUR	133,000	121,303	0.04
AXA	3.38	06/07/2047	EUR	100,000	92,478	0.03
AXA Bank Europe	0.50	18/04/2025	EUR	100,000	93,684	0.03
AXA Home Loan SFH	0.75	22/10/2026	EUR	100,000	90,963	0.03
Banque Federative du Credit Mutuel	1.00	23/05/2025	EUR	100,000	94,159	0.03
Banque Federative du Credit Mutuel	0.75	17/07/2025	EUR	100,000	93,202	0.03
Banque Federative du Credit Mutuel	1.25	26/05/2027	EUR	200,000	179,834	0.06
Banque Federative du Credit Mutuel	3.13	14/09/2027	EUR	200,000	194,738	0.06
Banque Federative du Credit Mutuel	0.63	03/11/2028	EUR	100,000	81,612	0.03
Banque Federative du Credit Mutuel	4.00	21/11/2029	EUR	100,000	99,950	0.03
Banque Federative du Credit Mutuel	1.25	03/06/2030	EUR	100,000	81,195	0.03
Banque Federative du Credit Mutuel	1.13	19/01/2032	EUR	100,000	77,121	0.02
BNP Paribas	1.00	27/06/2024	EUR	100,000	96,648	0.03
BNP Paribas	0.50	15/07/2025	EUR	100,000	94,931	0.03
BNP Paribas	1.63	23/02/2026	EUR	100,000	95,066	0.03
BNP Paribas	2.25	11/01/2027	EUR	100,000	93,767	0.03
BNP Paribas	3.63	01/09/2029	EUR	100,000	95,907	0.03
BNP Paribas	0.50	19/01/2030	EUR	200,000	157,466	0.05
BNP Paribas	1.13	15/01/2032	EUR	100,000	84,320	0.03
BNP Paribas	2.50	31/03/2032	EUR	100,000	88,574	0.03
BNP Paribas Home Loan	0.38	22/07/2024	EUR	100,000	95,609	0.03
Bouygues	1.38	07/06/2027	EUR	100,000	90,766	0.03
Bouygues	2.25	29/06/2029	EUR	100,000	90,036	0.03
Bouygues	4.63	07/06/2032	EUR	100,000	101,708	0.03
BPCE	0.38	21/02/2024	EUR	100,000	96,846	0.03
BPCE	0.63	26/09/2024	EUR	200,000	190,250	0.06
BPCE	0.63	28/04/2025	EUR	200,000	186,792	0.06
BPCE	0.01	21/01/2027	EUR	100,000	87,503	0.03
BPCE	0.63	22/09/2027	EUR	100,000	88,186	0.03
BPCE	3.13	24/01/2028	EUR	100,000	98,855	0.03

**Financial assets at fair value through profit or loss (30 Jun 2022: 99.28%) (continued)**

**Transferable securities (30 Jun 2022: 99.28%) (continued)**

**Corporate bonds (30 Jun 2022: 30.71%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>France (30 Jun 2022: 6.09%) (continued)</b>						
BPCE	0.01	16/10/2028	EUR	100,000	82,609	0.03
BPCE	1.13	12/04/2030	EUR	100,000	85,638	0.03
BPCE	0.01	27/05/2030	EUR	100,000	78,241	0.02
BPCE	0.75	03/03/2031	EUR	100,000	75,650	0.02
BPCE	0.63	29/05/2031	EUR	100,000	79,971	0.03
BPCE	2.38	26/04/2032	EUR	200,000	173,532	0.06
BPCE	0.50	23/01/2035	EUR	100,000	70,957	0.02
Caisse d'Amortissement de la Dette Sociale	2.75	25/11/2032	EUR	300,000	283,377	0.09
Caisse de Refinancement de l'Habitat	3.60	08/03/2024	EUR	90,000	90,343	0.03
Caisse de Refinancement de l'Habitat	0.01	27/11/2026	EUR	100,000	88,234	0.03
Caisse de Refinancement de l'Habitat	0.13	30/04/2027	EUR	100,000	87,335	0.03
Caisse de Refinancement de l'Habitat	2.75	12/04/2028	EUR	100,000	97,215	0.03
Caisse Nationale de Reassurance Mutuelle Agricole	3.38	24/09/2028	EUR	100,000	91,360	0.03
Capgemini	2.00	15/04/2029	EUR	100,000	90,554	0.03
Cie de Financement Foncier	0.75	21/01/2025	EUR	100,000	94,863	0.03
Cie de Financement Foncier	0.01	15/07/2026	EUR	100,000	89,072	0.03
Cie de Financement Foncier	0.01	25/10/2027	EUR	100,000	85,334	0.03
Cie de Financement Foncier	0.50	16/03/2028	EUR	100,000	86,501	0.03
Cie de Financement Foncier	1.20	29/04/2031	EUR	100,000	84,289	0.03
Cie de Financement Foncier	0.60	25/10/2041	EUR	100,000	61,952	0.02
Cie de Saint-Gobain	2.38	04/10/2027	EUR	100,000	94,926	0.03
Cie de Saint-Gobain	2.13	10/06/2028	EUR	200,000	183,652	0.06
Cie Generale des Etablissements Michelin	0.88	03/09/2025	EUR	100,000	93,891	0.03
CNP Assurances	1.25	27/01/2029	EUR	100,000	80,505	0.03
Council of Europe Development Bank	0.38	27/03/2025	EUR	150,000	141,025	0.05
Council of Europe Development Bank	0.13	10/03/2027	EUR	100,000	88,506	0.03
Council of Europe Development Bank	0.75	24/01/2028	EUR	100,000	89,154	0.03
Covivio	1.63	23/06/2030	EUR	100,000	85,131	0.03
Cred Mutuel Home Loan	2.38	08/02/2028	EUR	100,000	95,357	0.03
Credit Agricole	3.15	23/12/2023	EUR	80,000	79,906	0.03
Credit Agricole	4.10	17/04/2024	EUR	50,000	50,410	0.02
Credit Agricole	2.38	20/05/2024	EUR	100,000	98,830	0.03
Credit Agricole	0.50	24/06/2024	EUR	100,000	95,911	0.03
Credit Agricole	0.38	21/10/2025	EUR	100,000	92,024	0.03
Credit Agricole	4.00	12/10/2026	EUR	100,000	99,632	0.03
Credit Agricole	2.63	17/03/2027	EUR	100,000	93,668	0.03
Credit Agricole	1.88	22/04/2027	EUR	100,000	92,616	0.03
Credit Agricole	1.38	03/05/2027	EUR	100,000	90,614	0.03
Credit Agricole	0.63	12/01/2028	EUR	200,000	172,874	0.06
Credit Agricole	2.00	25/03/2029	EUR	100,000	86,073	0.03
Credit Agricole	2.50	22/04/2034	EUR	100,000	84,537	0.03
Credit Agricole Assurances	2.63	29/01/2048	EUR	100,000	87,783	0.03
Credit Agricole Home Loan	0.13	16/12/2024	EUR	100,000	94,010	0.03
Credit Agricole Home Loan	0.75	05/05/2027	EUR	100,000	89,667	0.03
Credit Agricole Home Loan	0.88	31/08/2027	EUR	100,000	89,398	0.03
Credit Agricole Home Loan	0.01	12/04/2028	EUR	100,000	84,030	0.03
Credit Agricole Home Loan	0.01	03/11/2031	EUR	100,000	74,621	0.02
Credit Agricole Home Loan	0.38	01/02/2033	EUR	100,000	74,252	0.02
Credit Agricole Public Sector	0.01	13/09/2028	EUR	100,000	82,964	0.03
Credit Agricole Public Sector	0.13	08/12/2031	EUR	100,000	75,373	0.02
Credit Mutuel Arkea	3.38	19/09/2027	EUR	200,000	194,424	0.06
Credit Mutuel Arkea	3.38	11/03/2031	EUR	100,000	90,741	0.03
Credit Mutuel Home Loan	0.88	07/04/2026	EUR	110,000	101,664	0.03
Credit Mutuel Home Loan	0.63	04/03/2027	EUR	100,000	89,471	0.03
Credit Mutuel Home Loan	1.00	30/01/2029	EUR	100,000	87,107	0.03
Credit Mutuel Home Loan	0.13	28/01/2030	EUR	100,000	79,670	0.03
Credit Mutuel Home Loan	0.88	04/03/2032	EUR	100,000	80,039	0.03
Danone	1.21	03/11/2028	EUR	100,000	88,331	0.03



**Financial assets at fair value through profit or loss (30 Jun 2022: 99.28%) (continued)**

**Transferable securities (30 Jun 2022: 99.28%) (continued)**

**Corporate bonds (30 Jun 2022: 30.71%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>France (30 Jun 2022: 6.09%) (continued)</b>						
Danone	0.40	10/06/2029	EUR	100,000	82,523	0.03
Dassault Systemes	0.13	16/09/2026	EUR	100,000	88,950	0.03
Dexia Credit Local	1.25	27/10/2025	EUR	100,000	94,649	0.03
Dexia Credit Local	0.63	17/01/2026	EUR	100,000	92,474	0.03
Dexia Credit Local*	-	21/01/2028	EUR	100,000	85,004	0.03
Edenred	1.38	18/06/2029	EUR	100,000	86,147	0.03
Electricite de France	4.63	11/09/2024	EUR	400,000	407,952	0.13
Electricite de France	4.63	26/04/2030	EUR	200,000	202,526	0.07
ELO Saca	4.88	08/12/2028	EUR	200,000	187,988	0.06
Engie	2.38	19/05/2026	EUR	100,000	96,197	0.03
Engie	3.50	27/09/2029	EUR	200,000	195,130	0.06
Engie	0.38	26/10/2029	EUR	100,000	79,040	0.03
Engie	1.25	24/10/2041	EUR	100,000	58,804	0.02
Engie	3.25	Perpetual	EUR	100,000	97,729	0.03
EssilorLuxottica	0.13	27/05/2025	EUR	100,000	93,616	0.03
EssilorLuxottica	0.50	05/06/2028	EUR	100,000	86,708	0.03
Gecina	1.63	14/03/2030	EUR	100,000	84,027	0.03
Holding d'Infrastructures de Transport	1.63	18/09/2029	EUR	100,000	82,007	0.03
HSBC France	0.10	03/09/2027	EUR	100,000	85,392	0.03
HSBC SFH France	0.75	22/03/2027	EUR	200,000	179,830	0.06
ICADE	1.13	17/11/2025	EUR	100,000	90,056	0.03
JCDecaux	2.00	24/10/2024	EUR	100,000	96,513	0.03
Kering	1.88	05/05/2030	EUR	100,000	91,280	0.03
Klepierre	1.63	13/12/2032	EUR	100,000	73,244	0.02
La Banque Postale	0.75	23/06/2031	EUR	100,000	74,432	0.02
La Banque Postale	5.50	05/03/2034	EUR	100,000	98,117	0.03
La Banque Postale Home Loan	0.88	07/02/2028	EUR	100,000	88,732	0.03
La Banque Postale Home Loan	1.63	12/05/2030	EUR	200,000	178,450	0.06
La Mondiale	5.05	Perpetual	EUR	100,000	99,249	0.03
La Poste	0.38	17/09/2027	EUR	100,000	85,590	0.03
La Poste	2.63	14/09/2028	EUR	100,000	94,455	0.03
La Poste*	-	18/07/2029	EUR	100,000	77,148	0.02
Legrand	0.75	20/05/2030	EUR	100,000	81,903	0.03
L'Oreal	0.88	29/06/2026	EUR	100,000	92,923	0.03
LVMH Moet Hennessy Louis Vuitton	0.13	11/02/2028	EUR	100,000	86,078	0.03
LVMH Moet Hennessy Louis Vuitton*	-	11/02/2026	EUR	200,000	182,326	0.06
Orange	1.13	15/07/2024	EUR	100,000	97,232	0.03
Orange	1.00	12/09/2025	EUR	100,000	93,789	0.03
Orange	3.63	16/11/2031	EUR	100,000	98,193	0.03
Orange	2.38	18/05/2032	EUR	300,000	269,199	0.09
Orange	1.38	04/09/2049	EUR	100,000	64,955	0.02
Orange	2.38	Perpetual	EUR	100,000	94,880	0.03
Pernod Ricard	1.50	18/05/2026	EUR	100,000	93,812	0.03
Pernod Ricard	3.25	02/11/2028	EUR	100,000	98,148	0.03
PSA Banque France	0.63	21/06/2024	EUR	100,000	95,536	0.03
RCI Banque	0.50	14/07/2025	EUR	80,000	72,838	0.02
RCI Banque	4.75	06/07/2027	EUR	89,000	88,729	0.03
Regie Autonome des Transports Parisiens	0.35	20/06/2029	EUR	100,000	83,063	0.03
RTE Reseau de Transport d'Electricite	0.63	08/07/2032	EUR	100,000	74,132	0.02
RTE Reseau de Transport d'Electricite	2.13	27/09/2038	EUR	100,000	76,676	0.02
Sanofi	1.00	01/04/2025	EUR	100,000	95,679	0.03
Sanofi	1.75	10/09/2026	EUR	100,000	95,290	0.03
Sanofi	1.25	06/04/2029	EUR	100,000	88,709	0.03
Sanofi	1.38	21/03/2030	EUR	100,000	87,181	0.03
Schneider Electric	1.50	15/01/2028	EUR	100,000	91,330	0.03
Societe Fonciere Lyonnaise	1.50	05/06/2027	EUR	100,000	87,138	0.03
Societe Generale	0.25	23/01/2024	EUR	100,000	96,931	0.03
Societe Generale	3.00	28/10/2025	EUR	100,000	99,183	0.03

**Financial assets at fair value through profit or loss (30 Jun 2022: 99.28%) (continued)**

**Transferable securities (30 Jun 2022: 99.28%) (continued)**

**Corporate bonds (30 Jun 2022: 30.71%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>France (30 Jun 2022: 6.09%) (continued)</b>						
Societe Generale	1.13	21/04/2026	EUR	100,000	93,099	0.03
Societe Generale	0.01	02/12/2026	EUR	100,000	88,080	0.03
Societe Generale	0.75	29/01/2027	EUR	100,000	90,275	0.03
Societe Generale	0.13	02/02/2029	EUR	100,000	82,578	0.03
Societe Generale	1.75	22/03/2029	EUR	100,000	85,199	0.03
Societe Generale	0.01	11/02/2030	EUR	100,000	79,116	0.03
Societe Generale	1.00	24/11/2030	EUR	100,000	87,730	0.03
Societe Generale	1.13	30/06/2031	EUR	100,000	85,563	0.03
Societe Generale	4.25	16/11/2032	EUR	300,000	298,842	0.10
Societe Generale	1.75	05/05/2034	EUR	100,000	84,282	0.03
Sodexo	0.75	14/04/2027	EUR	100,000	89,493	0.03
Suez	1.88	24/05/2027	EUR	100,000	90,666	0.03
Suez	1.50	03/04/2029	EUR	100,000	87,201	0.03
Suez	2.38	24/05/2030	EUR	100,000	87,573	0.03
Suez	1.25	14/05/2035	EUR	100,000	72,127	0.02
Total Capital	5.13	26/03/2024	EUR	60,000	61,583	0.02
Total Capital International	0.75	12/07/2028	EUR	100,000	86,297	0.03
Total Capital International	1.49	04/09/2030	EUR	100,000	86,176	0.03
Total Capital International	1.62	18/05/2040	EUR	100,000	69,813	0.02
TotalEnergies	3.37	Perpetual	EUR	100,000	93,670	0.03
TotalEnergies	1.63	Perpetual	EUR	100,000	81,516	0.03
TotalEnergies	3.25	Perpetual	EUR	100,000	73,980	0.02
Unibail-Rodamco-Westfield	0.75	25/10/2028	EUR	200,000	160,286	0.05
Unibail-Rodamco-Westfield	1.50	29/05/2029	EUR	200,000	163,670	0.05
Veolia Environnement	0.80	15/01/2032	EUR	100,000	76,452	0.02
Vinci	1.63	18/01/2029	EUR	100,000	90,573	0.03
Vivendi	0.63	11/06/2025	EUR	100,000	93,088	0.03
WPP Finance	2.38	19/05/2027	EUR	100,000	93,470	0.03
					19,273,935	6.28
<b>Germany (30 Jun 2022: 5.61%)</b>						
Aareal Bank	4.50	25/07/2025	EUR	100,000	100,120	0.03
Aareal Bank	0.25	23/11/2027	EUR	100,000	78,985	0.03
Aareal Bank	1.38	01/02/2029	EUR	100,000	89,623	0.03
Aareal Bank	0.13	01/02/2030	EUR	100,000	80,185	0.03
Allianz	3.10	06/07/2047	EUR	100,000	92,411	0.03
BASF	0.75	17/03/2026	EUR	100,000	92,756	0.03
BASF	0.88	15/11/2027	EUR	50,000	45,324	0.01
BASF	3.13	29/06/2028	EUR	100,000	97,612	0.03
BASF	1.50	17/03/2031	EUR	100,000	84,447	0.03
Bayer	0.05	12/01/2025	EUR	100,000	93,204	0.03
Bayer	0.75	06/01/2027	EUR	100,000	88,388	0.03
Bayer	1.00	12/01/2036	EUR	100,000	67,169	0.02
Bayerische Landesbank	0.25	14/01/2025	EUR	100,000	94,037	0.03
Bayerische Landesbank	0.75	19/01/2028	EUR	100,000	88,656	0.03
Bayerische Landesbank	0.75	05/02/2029	EUR	100,000	86,563	0.03
Bayerische Landesbank	0.20	20/05/2030	EUR	100,000	80,561	0.03
Bayerische Landesbank	2.13	01/09/2031	EUR	100,000	92,010	0.03
Bayerische Landesbank	1.38	22/11/2032	EUR	100,000	75,968	0.02
Bayerische Landesbodenkreditanstalt	0.63	22/11/2027	EUR	60,000	53,284	0.02
Berlin Hyp	0.01	24/08/2026	EUR	100,000	89,099	0.03
Berlin Hyp	0.01	17/02/2027	EUR	50,000	43,868	0.01
Berlin Hyp	0.01	24/01/2028	EUR	100,000	85,212	0.03
Berlin Hyp	0.50	05/11/2029	EUR	100,000	80,006	0.03
Commerzbank	0.13	09/01/2024	EUR	100,000	96,981	0.03
Commerzbank	0.63	28/05/2025	EUR	100,000	93,887	0.03
Commerzbank	0.10	11/09/2025	EUR	109,000	99,091	0.03
Commerzbank	0.50	04/12/2026	EUR	25,000	22,074	0.01

**Financial assets at fair value through profit or loss (30 Jun 2022: 99.28%) (continued)**

**Transferable securities (30 Jun 2022: 99.28%) (continued)**

**Corporate bonds (30 Jun 2022: 30.71%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Germany (30 Jun 2022: 5.61%) (continued)</b>						
Commerzbank	0.50	15/03/2027	EUR	100,000	89,370	0.03
Commerzbank	1.88	28/02/2028	EUR	100,000	86,351	0.03
Commerzbank	0.01	11/03/2030	EUR	100,000	79,545	0.03
Continental	0.38	27/06/2025	EUR	40,000	37,006	0.01
Covestro	1.38	12/06/2030	EUR	100,000	79,793	0.03
Daimler	1.50	03/07/2029	EUR	100,000	88,563	0.03
Daimler	0.75	10/09/2030	EUR	25,000	20,400	0.01
Daimler	0.75	11/03/2033	EUR	42,000	31,352	0.01
Daimler	2.13	03/07/2037	EUR	100,000	81,850	0.03
DekaBank Deutsche Girozentrale	0.01	12/09/2029	EUR	100,000	81,021	0.03
Deutsche Apotheker-und Aerztebank	0.38	01/03/2027	EUR	100,000	88,953	0.03
Deutsche Bahn Finance	1.13	18/12/2028	EUR	100,000	88,161	0.03
Deutsche Bahn Finance	1.88	24/05/2030	EUR	100,000	89,788	0.03
Deutsche Bahn Finance	1.63	16/08/2033	EUR	100,000	81,220	0.03
Deutsche Bahn Finance	0.75	16/07/2035	EUR	20,000	14,031	-
Deutsche Bahn Finance	1.38	16/04/2040	EUR	20,000	14,058	-
Deutsche Bahn Finance	0.63	08/12/2050	EUR	15,000	7,338	-
Deutsche Bahn Finance	0.95	Perpetual	EUR	100,000	91,106	0.03
Deutsche Bank	1.00	19/11/2025	EUR	100,000	93,432	0.03
Deutsche Bank	1.38	10/06/2026	EUR	10,000	9,403	-
Deutsche Bank	1.38	03/09/2026	EUR	100,000	91,187	0.03
Deutsche Bank	2.25	20/09/2027	EUR	100,000	95,648	0.03
Deutsche Bank	1.75	19/11/2030	EUR	100,000	78,486	0.03
Deutsche Bank	4.00	24/06/2032	EUR	100,000	88,600	0.03
Deutsche Bank	2.63	30/06/2037	EUR	100,000	92,620	0.03
Deutsche Boerse*	-	22/02/2026	EUR	100,000	90,048	0.03
Deutsche Hypothekenbank	0.75	05/03/2029	EUR	100,000	86,203	0.03
Deutsche Kreditbank	0.01	23/02/2026	EUR	25,000	22,444	0.01
Deutsche Pfandbriefbank	0.25	29/01/2024	EUR	100,000	96,880	0.03
Deutsche Pfandbriefbank	4.38	28/08/2026	EUR	100,000	96,256	0.03
Deutsche Post	0.38	20/05/2026	EUR	100,000	91,926	0.03
Deutsche Telekom	0.50	05/07/2027	EUR	100,000	88,750	0.03
Deutsche Telekom	1.38	05/07/2034	EUR	150,000	115,264	0.04
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main	0.05	08/12/2027	EUR	100,000	82,340	0.03
DZ HYP	0.01	29/01/2024	EUR	100,000	96,685	0.03
DZ HYP	0.05	06/12/2024	EUR	90,000	84,591	0.03
DZ HYP	0.01	26/10/2026	EUR	100,000	88,515	0.03
DZ HYP	0.01	15/01/2027	EUR	50,000	43,951	0.01
DZ HYP	0.88	22/03/2028	EUR	100,000	88,846	0.03
DZ HYP	0.75	21/11/2029	EUR	100,000	84,876	0.03
DZ HYP	0.01	15/11/2030	EUR	100,000	77,790	0.02
DZ HYP	1.63	30/05/2031	EUR	100,000	88,159	0.03
E.ON	0.88	08/01/2025	EUR	64,000	60,895	0.02
E.ON	0.35	28/02/2030	EUR	25,000	19,586	0.01
E.ON	0.88	20/08/2031	EUR	50,000	39,209	0.01
E.ON	0.63	07/11/2031	EUR	40,000	30,100	0.01
E.ON*	-	28/08/2024	EUR	86,000	81,838	0.03
EWE	0.38	22/10/2032	EUR	75,000	50,592	0.02
Fresenius	1.88	24/05/2025	EUR	112,000	105,941	0.03
Fresenius	0.38	28/09/2026	EUR	50,000	43,268	0.01
Fresenius	2.88	24/05/2030	EUR	50,000	42,803	0.01
Fresenius Medical Care	1.00	29/05/2026	EUR	25,000	22,492	0.01
Fresenius Medical Care	0.63	30/11/2026	EUR	25,000	21,682	0.01
Hamburg Commercial Bank	1.38	27/05/2025	EUR	200,000	190,330	0.06
Hannover Rueck	1.13	09/10/2039	EUR	100,000	76,749	0.02
HOCHTIEF	0.63	26/04/2029	EUR	67,000	49,973	0.02
Infineon Technologies	1.13	24/06/2026	EUR	100,000	91,655	0.03
ING-DiBa	0.13	23/05/2027	EUR	100,000	87,465	0.03

**Financial assets at fair value through profit or loss (30 Jun 2022: 99.28%) (continued)**

**Transferable securities (30 Jun 2022: 99.28%) (continued)**

**Corporate bonds (30 Jun 2022: 30.71%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Germany (30 Jun 2022: 5.61%) (continued)</b>						
Investitionsbank Berlin	0.01	18/04/2028	EUR	100,000	84,976	0.03
Knorr-Bremse	3.25	21/09/2027	EUR	100,000	97,888	0.03
Kreditanstalt fuer Wiederaufbau	0.13	04/10/2024	EUR	100,000	95,351	0.03
Kreditanstalt fuer Wiederaufbau	0.01	31/03/2025	EUR	200,000	187,424	0.06
Kreditanstalt fuer Wiederaufbau	0.38	23/04/2025	EUR	100,000	94,362	0.03
Kreditanstalt fuer Wiederaufbau	0.13	30/06/2025	EUR	400,000	373,512	0.12
Kreditanstalt fuer Wiederaufbau	2.50	19/11/2025	EUR	200,000	197,964	0.06
Kreditanstalt fuer Wiederaufbau	0.38	09/03/2026	EUR	170,000	156,879	0.05
Kreditanstalt fuer Wiederaufbau	0.63	22/02/2027	EUR	150,000	136,177	0.04
Kreditanstalt fuer Wiederaufbau	0.01	05/05/2027	EUR	200,000	175,714	0.06
Kreditanstalt fuer Wiederaufbau	1.25	30/06/2027	EUR	200,000	185,132	0.06
Kreditanstalt fuer Wiederaufbau	0.50	15/09/2027	EUR	200,000	177,966	0.06
Kreditanstalt fuer Wiederaufbau	0.75	28/06/2028	EUR	200,000	176,794	0.06
Kreditanstalt fuer Wiederaufbau	2.00	15/11/2029	EUR	100,000	93,496	0.03
Kreditanstalt fuer Wiederaufbau	2.88	28/12/2029	EUR	400,000	394,412	0.13
Kreditanstalt fuer Wiederaufbau	0.13	09/01/2032	EUR	200,000	152,734	0.05
Kreditanstalt fuer Wiederaufbau	1.38	07/06/2032	EUR	100,000	85,821	0.03
Kreditanstalt fuer Wiederaufbau	0.05	29/09/2034	EUR	100,000	69,804	0.02
Kreditanstalt fuer Wiederaufbau	0.38	20/05/2036	EUR	100,000	69,608	0.02
Kreditanstalt fuer Wiederaufbau	1.13	31/03/2037	EUR	100,000	76,034	0.02
Kreditanstalt fuer Wiederaufbau	0.88	04/07/2039	EUR	100,000	70,544	0.02
Kreditanstalt fuer Wiederaufbau*	-	02/04/2024	EUR	200,000	193,136	0.06
Kreditanstalt fuer Wiederaufbau*	-	04/07/2024	EUR	100,000	95,769	0.03
Kreditanstalt fuer Wiederaufbau*	-	15/11/2024	EUR	150,000	142,218	0.05
Kreditanstalt fuer Wiederaufbau*	-	18/02/2025	EUR	100,000	94,053	0.03
Kreditanstalt fuer Wiederaufbau*	-	15/06/2026	EUR	200,000	180,822	0.06
Kreditanstalt fuer Wiederaufbau*	-	30/09/2026	EUR	300,000	269,073	0.09
Kreditanstalt fuer Wiederaufbau*	-	31/03/2027	EUR	200,000	176,132	0.06
Kreditanstalt fuer Wiederaufbau*	-	30/04/2027	EUR	400,000	351,592	0.11
Kreditanstalt fuer Wiederaufbau*	-	15/12/2027	EUR	200,000	172,316	0.06
Kreditanstalt fuer Wiederaufbau*	-	15/09/2028	EUR	200,000	168,178	0.05
Kreditanstalt fuer Wiederaufbau*	-	09/11/2028	EUR	200,000	167,178	0.05
Kreditanstalt fuer Wiederaufbau*	-	15/06/2029	EUR	100,000	82,279	0.03
Kreditanstalt fuer Wiederaufbau*	-	17/09/2030	EUR	100,000	78,905	0.03
Kreditanstalt fuer Wiederaufbau*	-	10/01/2031	EUR	200,000	155,952	0.05
Kreditanstalt fuer Wiederaufbau*	-	15/09/2031	EUR	100,000	76,493	0.02
L Bank Bw Foerderbank	0.01	20/01/2031	EUR	100,000	78,066	0.03
Landesbank Baden-Wuerttemberg	0.38	27/02/2025	EUR	70,000	65,787	0.02
Landesbank Baden-Wuerttemberg	0.38	28/02/2028	EUR	100,000	82,800	0.03
Landesbank Baden-Wuerttemberg	1.75	28/02/2028	EUR	150,000	140,179	0.05
Landesbank Baden-Wuerttemberg	0.25	21/07/2028	EUR	100,000	81,083	0.03
Landesbank Baden-Wuerttemberg	0.01	18/09/2028	EUR	50,000	41,774	0.01
Landesbank Hessen-Thueringen Girozentrale	0.01	22/01/2025	EUR	100,000	93,557	0.03
Landesbank Hessen-Thueringen Girozentrale	0.38	12/05/2025	EUR	200,000	185,038	0.06
Landesbank Hessen-Thueringen Girozentrale	0.50	16/01/2026	EUR	100,000	92,164	0.03
Landesbank Hessen-Thueringen Girozentrale	0.01	19/07/2027	EUR	100,000	86,658	0.03
Landeskreditbank Baden-Wuerttemberg Foerderbank	0.38	25/02/2027	EUR	100,000	89,672	0.03
Landeskreditbank Baden-Wuerttemberg Foerderbank	0.75	16/03/2032	EUR	100,000	81,344	0.03
Landwirtschaftliche Rentenbank	0.38	22/01/2024	EUR	200,000	194,772	0.06
Landwirtschaftliche Rentenbank	0.10	08/03/2027	EUR	100,000	88,634	0.03
Landwirtschaftliche Rentenbank	0.63	18/05/2027	EUR	100,000	90,124	0.03
Landwirtschaftliche Rentenbank	0.63	20/02/2030	EUR	100,000	84,399	0.03
Landwirtschaftliche Rentenbank	1.90	12/07/2032	EUR	100,000	90,059	0.03
Landwirtschaftliche Rentenbank	3.00	14/11/2034	EUR	100,000	98,197	0.03
Landwirtschaftliche Rentenbank*	-	19/07/2028	EUR	100,000	84,620	0.03
Landwirtschaftliche Rentenbank*	-	27/11/2029	EUR	200,000	162,430	0.05
LEG Immobilien	0.88	17/01/2029	EUR	100,000	78,724	0.03
LEG Immobilien	0.88	30/03/2033	EUR	100,000	64,108	0.02

**Financial assets at fair value through profit or loss (30 Jun 2022: 99.28%) (continued)**
**Transferable securities (30 Jun 2022: 99.28%) (continued)**
**Corporate bonds (30 Jun 2022: 30.71%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Germany (30 Jun 2022: 5.61%) (continued)</b>						
Merck	1.63	09/09/2080	EUR	100,000	89,060	0.03
Merck Financial Services	0.50	16/07/2028	EUR	100,000	85,354	0.03
Muenchener Hypothekenbank	0.13	01/02/2029	EUR	100,000	83,028	0.03
Muenchener Hypothekenbank	0.38	09/03/2029	EUR	100,000	79,473	0.03
Muenchener Hypothekenbank	0.25	02/05/2036	EUR	100,000	66,970	0.02
Muenchener Hypothekenbank	0.01	19/10/2039	EUR	100,000	57,871	0.02
Muenchener Rueckversicherungs-Gesellschaft	1.25	26/05/2041	EUR	100,000	74,673	0.02
NRW Bank	0.25	16/05/2024	EUR	100,000	96,099	0.03
NRW Bank	0.38	17/11/2026	EUR	100,000	90,129	0.03
NRW Bank	0.63	23/02/2027	EUR	100,000	90,302	0.03
NRW Bank	0.25	16/03/2027	EUR	100,000	88,906	0.03
NRW Bank	0.25	08/12/2027	EUR	100,000	87,144	0.03
NRW Bank	0.25	26/01/2032	EUR	50,000	38,706	0.01
NRW Bank	1.63	03/08/2032	EUR	150,000	131,574	0.04
NRW Bank	2.50	07/09/2037	EUR	50,000	45,445	0.01
NRW Bank*	-	22/09/2028	EUR	100,000	83,714	0.03
NRW Bank*	-	15/10/2029	EUR	150,000	121,519	0.04
NRW Bank*	-	03/02/2031	EUR	100,000	77,633	0.02
RWE	2.50	24/08/2025	EUR	100,000	97,242	0.03
RWE	2.13	24/05/2026	EUR	100,000	94,863	0.03
Santander Consumer Bank	0.05	14/02/2030	EUR	100,000	80,122	0.03
SAP	1.75	22/02/2027	EUR	80,000	75,462	0.02
Talanx	2.50	23/07/2026	EUR	100,000	96,057	0.03
Talanx	4.00	25/10/2029	EUR	100,000	99,459	0.03
UniCredit Bank	0.50	23/02/2027	EUR	100,000	89,488	0.03
UniCredit Bank	0.88	11/01/2029	EUR	100,000	87,120	0.03
UniCredit Bank	0.25	15/01/2032	EUR	100,000	76,676	0.02
Vantage Towers*	-	31/03/2025	EUR	100,000	95,642	0.03
Vier Gas Transport	4.00	26/09/2027	EUR	200,000	197,764	0.06
Volkswagen Financial Services	0.25	31/01/2025	EUR	60,000	55,650	0.02
Volkswagen Financial Services	0.13	12/02/2027	EUR	67,000	55,955	0.02
Volkswagen Financial Services	0.88	31/01/2028	EUR	54,000	44,736	0.01
Volkswagen Financial Services*	-	12/02/2025	EUR	40,000	36,716	0.01
Volkswagen Leasing	2.63	15/01/2024	EUR	70,000	69,607	0.02
Volkswagen Leasing*	-	19/07/2024	EUR	163,000	152,948	0.05
Vonovia	0.38	16/06/2027	EUR	200,000	164,152	0.05
Vonovia*	-	01/12/2025	EUR	100,000	87,667	0.03
Wirtschafts- und Infrastrukturbank Hessen	0.01	07/05/2027	EUR	100,000	87,452	0.03
					17,372,160	5.66
<b>Hong Kong (30 Jun 2022: 0.03%)</b>						
CK Hutchison Finance 16 II	0.88	03/10/2024	EUR	100,000	94,639	0.03
<b>Hungary (30 Jun 2022: 0.03%)*</b>						
MVM Energetika	0.88	18/11/2027	EUR	100,000	71,423	0.02
<b>Ireland (30 Jun 2022: 0.46%)*</b>						
AIB Group	1.25	28/05/2024	EUR	100,000	96,363	0.03
AIB Group	3.63	04/07/2026	EUR	117,000	113,633	0.04
Bank of Ireland Group	1.00	25/11/2025	EUR	100,000	93,613	0.03
CCEP Finance Ireland*	-	06/09/2025	EUR	200,000	182,584	0.06
Dell Bank International	4.50	18/10/2027	EUR	200,000	199,854	0.07
DXC Capital Funding	0.45	15/09/2027	EUR	101,000	83,359	0.03
Eaton Capital Unlimited	0.70	14/05/2025	EUR	100,000	93,468	0.03
ESB Finance	1.13	11/06/2030	EUR	100,000	82,859	0.03
ESB Finance	1.00	19/07/2034	EUR	100,000	72,321	0.02
Fresenius Finance Ireland*	-	01/10/2025	EUR	80,000	71,340	0.02
Glencore Capital Finance	1.25	01/03/2033	EUR	100,000	68,286	0.02

**Financial assets at fair value through profit or loss (30 Jun 2022: 99.28%) (continued)**
**Transferable securities (30 Jun 2022: 99.28%) (continued)**
**Corporate bonds (30 Jun 2022: 30.71%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Ireland (30 Jun 2022: 0.46%) (continued)</b>						
Ryanair	0.88	25/05/2026	EUR	120,000	107,434	0.03
Vodafone International Financing	3.25	02/03/2029	EUR	150,000	145,000	0.05
					1,410,114	0.46
<b>Italy (30 Jun 2022: 1.23%)</b>						
A2A	2.50	15/06/2026	EUR	184,000	175,070	0.06
A2A	0.63	15/07/2031	EUR	100,000	70,799	0.02
Assicurazioni Generali	5.13	16/09/2024	EUR	50,000	51,416	0.02
Assicurazioni Generali	1.71	30/06/2032	EUR	100,000	76,560	0.03
Assicurazioni Generali	5.00	08/06/2048	EUR	100,000	99,658	0.03
ASTM	1.00	25/11/2026	EUR	200,000	171,414	0.06
Banca Monte dei Paschi di Siena	2.00	29/01/2024	EUR	100,000	98,412	0.03
Banca Monte dei Paschi di Siena	2.13	26/11/2025	EUR	100,000	95,463	0.03
Banco BPM	0.75	15/03/2027	EUR	150,000	133,752	0.04
CDP Reti	5.88	25/10/2027	EUR	140,000	143,221	0.05
Credit Agricole Cariparma	1.63	21/03/2029	EUR	100,000	89,377	0.03
Credit Agricole Italia	0.38	20/01/2032	EUR	100,000	74,021	0.02
Credito Emiliano	1.75	31/05/2029	EUR	100,000	89,673	0.03
Enel	1.38	Perpetual	EUR	163,000	129,340	0.04
Eni	3.75	12/09/2025	EUR	100,000	101,646	0.03
Eni	1.25	18/05/2026	EUR	100,000	92,256	0.03
Eni	1.00	11/10/2034	EUR	112,000	78,472	0.03
Eni	2.00	Perpetual	EUR	100,000	83,459	0.03
FCA Bank*	-	16/04/2024	EUR	100,000	95,244	0.03
Ferrovie dello Stato Italiane	3.75	14/04/2027	EUR	200,000	192,654	0.06
Hera	0.88	14/10/2026	EUR	100,000	89,375	0.03
Intesa Sanpaolo	1.00	04/07/2024	EUR	200,000	192,342	0.06
Intesa Sanpaolo	0.50	15/07/2024	EUR	100,000	95,737	0.03
Intesa Sanpaolo	0.75	04/12/2024	EUR	100,000	94,908	0.03
Intesa Sanpaolo	1.13	14/07/2025	EUR	100,000	94,513	0.03
Intesa Sanpaolo	1.00	25/09/2025	EUR	100,000	93,904	0.03
Iren	0.88	14/10/2029	EUR	100,000	77,806	0.03
Italgas	0.50	16/02/2033	EUR	150,000	102,701	0.03
Mediobanca Banca di Credito Finanziario	0.50	01/10/2026	EUR	100,000	89,628	0.03
Mediobanca Banca di Credito Finanziario	1.00	08/09/2027	EUR	100,000	87,185	0.03
Mediobanca Banca di Credito Finanziario	1.00	17/07/2029	EUR	100,000	81,342	0.03
Sham	0.75	17/06/2030	EUR	150,000	118,412	0.04
Sham	1.25	20/06/2034	EUR	100,000	71,606	0.02
Terna Rete Elettrica Nazionale	1.38	26/07/2027	EUR	100,000	90,261	0.03
UniCredit	0.50	09/04/2025	EUR	100,000	92,606	0.03
UniCredit	0.33	19/01/2026	EUR	150,000	133,408	0.04
UniCredit	0.38	31/10/2026	EUR	100,000	88,990	0.03
					3,836,631	1.25
<b>Japan (30 Jun 2022: 0.40%)</b>						
Asahi Group Holdings	0.34	19/04/2027	EUR	100,000	85,782	0.03
East Japan Railway	1.85	13/04/2033	EUR	100,000	82,933	0.03
Mizuho Financial Group	0.52	10/06/2024	EUR	100,000	95,773	0.03
Mizuho Financial Group	1.63	08/04/2027	EUR	150,000	135,814	0.04
Nissan Motor	2.65	17/03/2026	EUR	100,000	92,714	0.03
NTT Finance	0.40	13/12/2028	EUR	100,000	82,539	0.03
Sumitomo Mitsui Financial Group	0.47	30/05/2024	EUR	100,000	96,150	0.03
Sumitomo Mitsui Trust Bank	0.28	25/10/2028	EUR	100,000	82,161	0.03
Takeda Pharmaceutical	2.25	21/11/2026	EUR	100,000	94,997	0.03
Takeda Pharmaceutical	0.75	09/07/2027	EUR	100,000	87,794	0.03
					936,657	0.31
<b>Jersey (30 Jun 2022: 0.03%)</b>						
Glencore Finance Europe	0.63	11/09/2024	EUR	100,000	94,576	0.03

**Financial assets at fair value through profit or loss (30 Jun 2022: 99.28%) (continued)**

**Transferable securities (30 Jun 2022: 99.28%) (continued)**

**Corporate bonds (30 Jun 2022: 30.71%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Liechtenstein (30 Jun 2022: Nil)</b>						
Swiss Life Finance I	3.25	31/08/2029	EUR	231,000	215,821	0.07
<b>Luxembourg (30 Jun 2022: 0.84%)</b>						
Aroundtown	0.63	09/07/2025	EUR	100,000	78,012	0.03
Aroundtown	0.38	15/04/2027	EUR	100,000	66,302	0.02
Aroundtown*	-	16/07/2026	EUR	100,000	71,310	0.02
Becton Dickinson Euro Finance	1.34	13/08/2041	EUR	100,000	61,757	0.02
Blackstone Property Partners Europe Holdings	1.00	20/10/2026	EUR	100,000	79,452	0.03
Blackstone Property Partners Europe Holdings	1.00	04/05/2028	EUR	100,000	72,966	0.02
Blackstone Property Partners Europe Holdings	3.63	29/10/2029	EUR	100,000	81,137	0.03
CK Hutchison Group Telecom Finance	0.75	17/04/2026	EUR	100,000	89,774	0.03
CNH Industrial Finance Europe*	-	01/04/2024	EUR	100,000	95,711	0.03
Czech Gas Networks Investments	0.88	31/03/2031	EUR	100,000	70,727	0.02
DH Europe Finance II	0.75	18/09/2031	EUR	100,000	77,839	0.03
Grand City Properties	1.50	22/02/2027	EUR	200,000	155,520	0.05
HeidelbergCement Finance	1.63	07/04/2026	EUR	100,000	93,927	0.03
Holcim Finance Luxembourg	2.25	26/05/2028	EUR	100,000	91,110	0.03
John Deere Cash Management	1.38	02/04/2024	EUR	100,000	98,047	0.03
Logicor Financing	1.50	13/07/2026	EUR	100,000	84,584	0.03
Medtronic Global Holdings	0.75	15/10/2032	EUR	120,000	90,488	0.03
Medtronic Global Holdings	3.38	15/10/2034	EUR	150,000	140,448	0.05
Medtronic Global Holdings*	-	15/10/2025	EUR	100,000	90,866	0.03
Nestle Finance International	0.38	03/12/2040	EUR	25,000	14,598	-
Nestle Finance International	0.88	14/06/2041	EUR	100,000	64,590	0.02
Nestle Finance International*	-	12/11/2024	EUR	17,000	16,125	0.01
Nestle Finance International*	-	03/12/2025	EUR	16,000	14,676	-
Nestle Finance International*	-	14/06/2026	EUR	141,000	126,965	0.04
Nestle Finance International*	-	03/03/2033	EUR	25,000	17,607	0.01
NORD	0.38	07/03/2024	EUR	100,000	96,507	0.03
Novartis Finance	1.63	09/11/2026	EUR	100,000	94,157	0.03
Novartis Finance*	-	23/09/2028	EUR	100,000	82,611	0.03
Richemont International Holding	1.50	26/03/2030	EUR	100,000	87,630	0.03
SELP Finance	0.88	27/05/2029	EUR	100,000	75,287	0.02
SES	3.50	14/01/2029	EUR	100,000	90,926	0.03
Simon International Finance	1.13	19/03/2033	EUR	100,000	72,441	0.02
Traton Finance Luxembourg	0.13	24/03/2025	EUR	100,000	91,178	0.03
					2,635,275	0.86
<b>Mexico (30 Jun 2022: 0.03%)</b>						
America Movil	2.13	10/03/2028	EUR	100,000	92,376	0.03
<b>Netherlands (30 Jun 2022: 4.06%)</b>						
ABN AMRO Bank	1.25	28/05/2025	EUR	100,000	94,854	0.03
ABN AMRO Bank	0.50	15/04/2026	EUR	100,000	91,669	0.03
ABN AMRO Bank	2.38	01/06/2027	EUR	200,000	187,384	0.06
ABN AMRO Bank	1.13	12/01/2032	EUR	100,000	83,086	0.03
ABN AMRO Bank	1.25	10/01/2033	EUR	100,000	82,340	0.03
ABN AMRO Bank	0.38	14/01/2035	EUR	200,000	141,108	0.05
ABN AMRO Bank	0.40	17/09/2041	EUR	100,000	59,586	0.02
Achmea	0.01	16/06/2025	EUR	100,000	92,179	0.03
Adecco International Financial Services	1.00	02/12/2024	EUR	100,000	95,862	0.03
Airbus Finance	1.38	13/05/2031	EUR	100,000	83,480	0.03
Akzo Nobel	2.00	28/03/2032	EUR	100,000	84,648	0.03
Alliander	0.38	10/06/2030	EUR	100,000	79,302	0.03
Allianz Finance II*	-	14/01/2025	EUR	100,000	93,496	0.03
Allianz Finance II*	-	22/11/2026	EUR	100,000	87,999	0.03
American Medical Systems Europe	1.38	08/03/2028	EUR	136,000	119,991	0.04
Argentum Netherlands BV for Swiss Life	4.38	Perpetual	EUR	100,000	97,382	0.03
ASML Holding	2.25	17/05/2032	EUR	100,000	90,305	0.03

**Financial assets at fair value through profit or loss (30 Jun 2022: 99.28%) (continued)**

**Transferable securities (30 Jun 2022: 99.28%) (continued)**

**Corporate bonds (30 Jun 2022: 30.71%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Netherlands (30 Jun 2022: 4.06%) (continued)</b>						
BMW Finance	0.50	22/02/2025	EUR	336,000	317,184	0.10
BMW Finance	1.50	06/02/2029	EUR	50,000	44,312	0.01
BMW Finance	0.88	14/01/2032	EUR	33,000	26,143	0.01
BMW Finance*	-	11/01/2026	EUR	19,000	17,267	0.01
Coca-Cola HBC Finance	1.00	14/05/2027	EUR	100,000	89,606	0.03
Coloplast Finance	2.25	19/05/2027	EUR	100,000	93,816	0.03
Compass Group Finance	3.00	08/03/2030	EUR	200,000	189,418	0.06
Cooperatieve Rabobank	0.63	27/02/2024	EUR	100,000	97,159	0.03
Cooperatieve Rabobank	0.25	31/05/2024	EUR	100,000	95,890	0.03
Cooperatieve Rabobank	1.25	23/03/2026	EUR	100,000	93,890	0.03
Cooperatieve Rabobank	4.63	27/01/2028	EUR	200,000	202,372	0.07
Cooperatieve Rabobank	0.88	08/02/2028	EUR	100,000	88,976	0.03
Cooperatieve Rabobank	0.01	02/07/2030	EUR	100,000	78,680	0.03
Cooperatieve Rabobank	0.01	27/11/2040	EUR	100,000	55,620	0.02
CRH Funding	1.88	09/01/2024	EUR	100,000	98,652	0.03
CTP	0.75	18/02/2027	EUR	120,000	90,318	0.03
Daimler	0.38	08/11/2026	EUR	100,000	89,432	0.03
Daimler International Finance	0.63	06/05/2027	EUR	200,000	178,384	0.06
Daimler*	-	08/02/2024	EUR	75,000	72,493	0.02
de Volksbank	0.50	30/01/2026	EUR	100,000	91,833	0.03
Deutsche Telekom International Finance	0.63	13/12/2024	EUR	100,000	95,399	0.03
Diageo Capital	1.88	08/06/2034	EUR	100,000	83,263	0.03
Digital Dutch Finco	0.63	15/07/2025	EUR	100,000	89,542	0.03
DSV Finance	1.38	16/03/2030	EUR	100,000	83,382	0.03
easyJet	1.88	03/03/2028	EUR	100,000	80,918	0.03
EDP Finance	0.38	16/09/2026	EUR	100,000	88,414	0.03
ELM BV for Swiss Reinsurance	2.60	Perpetual	EUR	100,000	92,927	0.03
EnBW International Finance	3.63	22/11/2026	EUR	100,000	100,024	0.03
EnBW International Finance	4.05	22/11/2029	EUR	100,000	99,367	0.03
EnBW International Finance	1.88	31/10/2033	EUR	50,000	39,722	0.01
Enel Finance International	1.50	21/07/2025	EUR	100,000	95,473	0.03
Enel Finance International	0.50	17/06/2030	EUR	100,000	76,466	0.03
Enel Finance International	1.25	17/01/2035	EUR	100,000	69,938	0.02
Euronext	0.75	17/05/2031	EUR	100,000	76,690	0.03
EXOR	0.88	19/01/2031	EUR	100,000	74,816	0.02
GSK Capital	3.13	28/11/2032	EUR	200,000	190,576	0.06
GSK Consumer Healthcare Capital	1.25	29/03/2026	EUR	100,000	92,270	0.03
Heimstaden Bostad Treasury	1.00	13/04/2028	EUR	100,000	75,045	0.02
Heimstaden Bostad Treasury	0.75	06/09/2029	EUR	104,000	69,732	0.02
Heineken	1.63	30/03/2025	EUR	300,000	288,168	0.09
Heineken	1.00	04/05/2026	EUR	100,000	92,298	0.03
Iberdrola International	2.25	Perpetual	EUR	100,000	80,332	0.03
ING Bank	0.50	17/02/2027	EUR	100,000	89,468	0.03
ING Bank	0.13	08/12/2031	EUR	100,000	75,928	0.03
ING Groep	2.13	10/01/2026	EUR	100,000	95,179	0.03
ING Groep	2.13	23/05/2026	EUR	300,000	285,621	0.09
ING Groep	2.50	15/02/2029	EUR	100,000	96,988	0.03
ING Groep	0.25	18/02/2029	EUR	100,000	80,590	0.03
ING Groep	1.00	16/11/2032	EUR	200,000	164,944	0.05
innogy Finance	1.00	13/04/2025	EUR	150,000	142,432	0.05
JAB Holdings	1.00	20/12/2027	EUR	200,000	172,096	0.06
JAB Holdings	4.75	29/06/2032	EUR	100,000	100,620	0.03
JDE Peet's*	-	16/01/2026	EUR	100,000	88,759	0.03
Koninklijke Ahold Delhaize	0.38	18/03/2030	EUR	150,000	118,476	0.04
Koninklijke DSM	0.25	23/06/2028	EUR	150,000	124,741	0.04
Koninklijke KPN	0.88	15/11/2033	EUR	100,000	70,941	0.02
Koninklijke Philips	2.63	05/05/2033	EUR	133,000	111,447	0.04
LeasePlan	2.13	06/05/2025	EUR	114,000	108,570	0.04



**Financial assets at fair value through profit or loss (30 Jun 2022: 99.28%) (continued)**

**Transferable securities (30 Jun 2022: 99.28%) (continued)**

**Corporate bonds (30 Jun 2022: 30.71%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Netherlands (30 Jun 2022: 4.06%) (continued)</b>						
LeasePlan	0.25	23/02/2026	EUR	171,000	148,825	0.05
Linde Finance	0.25	19/05/2027	EUR	100,000	88,415	0.03
LYB International Finance II	0.88	17/09/2026	EUR	100,000	87,292	0.03
Nationale-Nederlanden Bank	0.25	27/02/2024	EUR	100,000	96,610	0.03
Nederlandse Gasunie	3.38	11/07/2034	EUR	100,000	95,237	0.03
Nederlandse Waterschapsbank	0.25	19/01/2032	EUR	100,000	77,231	0.03
NIBC Bank	0.13	25/11/2030	EUR	100,000	77,834	0.03
NN Group	0.88	23/11/2031	EUR	200,000	150,676	0.05
NN Group	5.25	01/03/2043	EUR	167,000	154,898	0.05
NN Group	4.63	08/04/2044	EUR	100,000	99,465	0.03
Novo Nordisk Finance Netherlands	1.38	31/03/2030	EUR	120,000	104,413	0.03
Peugeot	2.75	15/05/2026	EUR	200,000	191,480	0.06
Prosus	2.78	19/01/2034	EUR	100,000	72,200	0.02
RELX Finance	1.38	12/05/2026	EUR	100,000	92,913	0.03
Repsol International Finance	0.13	05/10/2024	EUR	100,000	94,275	0.03
Royal Schiphol Group	1.50	05/11/2030	EUR	200,000	165,158	0.05
Schlumberger Finance*	-	15/10/2024	EUR	200,000	188,094	0.06
Shell International Finance	0.50	11/05/2024	EUR	200,000	193,140	0.06
Shell International Finance	0.13	08/11/2027	EUR	100,000	85,276	0.03
Shell International Finance	1.25	11/11/2032	EUR	150,000	120,395	0.04
Siemens Financieringsmaatschappij	0.25	05/06/2024	EUR	100,000	96,069	0.03
Siemens Financieringsmaatschappij	0.38	05/06/2026	EUR	200,000	181,014	0.06
Siemens Financieringsmaatschappij	2.88	10/03/2028	EUR	70,000	68,779	0.02
Siemens Financieringsmaatschappij	1.75	28/02/2039	EUR	100,000	79,011	0.03
Siemens Financieringsmaatschappij*	-	05/09/2024	EUR	13,000	12,403	-
Stedin Holding*	-	16/11/2026	EUR	200,000	174,152	0.06
Stellantis	2.75	01/04/2032	EUR	100,000	84,554	0.03
Stellantis	1.25	20/06/2033	EUR	100,000	70,054	0.02
TenneT Holding	1.63	17/11/2026	EUR	144,000	133,942	0.04
TenneT Holding	3.88	28/10/2028	EUR	100,000	100,260	0.03
TenneT Holding	2.13	17/11/2029	EUR	100,000	89,543	0.03
TenneT Holding	4.25	28/04/2032	EUR	100,000	101,943	0.03
TenneT Holding	0.13	30/11/2032	EUR	100,000	68,608	0.02
Thermo Fisher Scientific Finance I	1.63	18/10/2041	EUR	150,000	99,923	0.03
Unilever Finance Netherlands	1.25	25/03/2025	EUR	100,000	95,894	0.03
Unilever Finance Netherlands	1.75	16/11/2028	EUR	100,000	92,104	0.03
Unilever Finance Netherlands	1.38	04/09/2030	EUR	100,000	86,524	0.03
Upjohn Finance	1.36	23/06/2027	EUR	133,000	115,787	0.04
Van Lanschot Kempen	2.50	27/02/2028	EUR	100,000	95,718	0.03
Vestas Wind Systems Finance	2.00	15/06/2034	EUR	200,000	163,112	0.05
Volkswagen International Finance	3.13	28/03/2025	EUR	100,000	98,005	0.03
Volkswagen International Finance	4.13	15/11/2025	EUR	200,000	199,252	0.07
Volkswagen International Finance	1.88	30/03/2027	EUR	100,000	89,922	0.03
Volkswagen International Finance	2.63	16/11/2027	EUR	100,000	92,054	0.03
Volkswagen International Finance	4.13	16/11/2038	EUR	100,000	91,027	0.03
Volkswagen International Finance	3.50	Perpetual	EUR	100,000	92,768	0.03
Volkswagen International Finance	4.63	Perpetual	EUR	100,000	88,947	0.03
Vonovia Finance	1.50	22/03/2026	EUR	100,000	90,120	0.03
Vonovia Finance	0.63	09/07/2026	EUR	100,000	86,224	0.03
Vonovia Finance	2.75	22/03/2038	EUR	100,000	72,519	0.02
Wolters Kluwer	3.00	23/09/2026	EUR	200,000	195,660	0.06
Würth Finance International	0.75	22/11/2027	EUR	100,000	88,310	0.03
Würth Finance International	2.13	23/08/2030	EUR	100,000	90,055	0.03
					13,605,762	4.44

**Financial assets at fair value through profit or loss (30 Jun 2022: 99.28%) (continued)**
**Transferable securities (30 Jun 2022: 99.28%) (continued)**
**Corporate bonds (30 Jun 2022: 30.71%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>New Zealand (30 Jun 2022: 0.09%)</b>						
Westpac Securities	0.50	17/01/2024	EUR	100,000	97,138	0.03
Westpac Securities	0.10	13/07/2027	EUR	100,000	82,959	0.03
					180,097	0.06
<b>Norway (30 Jun 2022: 0.59%)</b>						
DNB Bank	0.25	09/04/2024	EUR	100,000	96,171	0.03
DNB Boligkreditt	0.25	07/09/2026	EUR	100,000	89,446	0.03
DNB Boligkreditt	0.01	21/01/2031	EUR	300,000	229,554	0.07
Eika Boligkreditt	0.50	28/08/2025	EUR	100,000	92,872	0.03
Equinor	1.25	17/02/2027	EUR	200,000	183,542	0.06
Santander Consumer Bank	0.13	11/09/2024	EUR	100,000	93,897	0.03
SpareBank 1 Boligkreditt	0.13	14/05/2026	EUR	100,000	89,932	0.03
SpareBank 1 Boligkreditt	0.01	22/09/2027	EUR	100,000	85,566	0.03
SpareBank 1 Boligkreditt	0.05	03/11/2028	EUR	100,000	82,619	0.02
Sparebank 1 Oestlandet	1.75	27/04/2027	EUR	100,000	90,979	0.03
SpareBank 1 SR-Bank	0.25	09/11/2026	EUR	100,000	86,632	0.03
SpareBank 1 SR-Bank	0.38	15/07/2027	EUR	100,000	86,804	0.03
Sparebanken Vest Boligkreditt	0.50	12/02/2026	EUR	100,000	91,726	0.03
SR-Boligkreditt	1.00	01/04/2029	EUR	100,000	86,775	0.03
Telenor	1.13	31/05/2029	EUR	100,000	85,128	0.03
					1,571,643	0.51
<b>Philippines (30 Jun 2022: 0.03%)</b>						
Asian Development Bank	0.35	16/07/2025	EUR	100,000	93,212	0.03
<b>Portugal (30 Jun 2022: 0.07%)</b>						
Banco BPI	0.25	22/03/2024	EUR	100,000	96,488	0.03
Brisa-Concessao Rodoviaria	1.88	30/04/2025	EUR	100,000	95,851	0.03
Caixa Geral de Depositos	5.75	31/10/2028	EUR	100,000	101,247	0.04
					293,586	0.10
<b>Romania (30 Jun 2022: 0.03%)</b>						
Globalworth Real Estate Investments	2.95	29/07/2026	EUR	100,000	79,396	0.03
<b>Singapore (30 Jun 2022: 0.03%)</b>						
DBS Bank	2.81	13/10/2025	EUR	200,000	196,392	0.06
United Overseas Bank	0.10	25/05/2029	EUR	100,000	81,309	0.03
					277,701	0.09
<b>Slovakia (30 Jun 2022: 0.16%)</b>						
Granvia	4.78	30/09/2039	EUR	75,695	77,696	0.03
SPP-Distribucia	1.00	09/06/2031	EUR	100,000	65,956	0.02
Vseobecna Uverova Banka	0.01	23/06/2025	EUR	100,000	91,645	0.03
Vseobecna Uverova Banka	0.88	22/03/2027	EUR	200,000	178,725	0.06
					414,022	0.14
<b>Spain (30 Jun 2022: 1.51%)</b>						
Abertis Infraestructuras	0.63	15/07/2025	EUR	100,000	91,705	0.03
Abertis Infraestructuras	2.38	27/09/2027	EUR	100,000	90,623	0.03
Abertis Infraestructuras	3.00	27/03/2031	EUR	100,000	86,922	0.03
Amadeus IT Group	2.88	20/05/2027	EUR	100,000	95,867	0.03
Banco Bilbao Vizcaya Argentaria	0.38	02/10/2024	EUR	200,000	189,888	0.06
Banco Bilbao Vizcaya Argentaria	1.38	14/05/2025	EUR	100,000	95,212	0.03
Banco Bilbao Vizcaya Argentaria	1.75	26/11/2025	EUR	100,000	94,753	0.03
Banco Bilbao Vizcaya Argentaria	0.88	22/11/2026	EUR	100,000	91,075	0.03
Banco de Sabadell	1.13	11/03/2027	EUR	100,000	89,450	0.03
Banco de Sabadell	0.13	10/02/2028	EUR	100,000	84,157	0.03
Banco de Sabadell	1.75	30/05/2029	EUR	100,000	89,706	0.03
Banco Santander	1.38	05/01/2026	EUR	200,000	185,586	0.06

**Financial assets at fair value through profit or loss (30 Jun 2022: 99.28%) (continued)**
**Transferable securities (30 Jun 2022: 99.28%) (continued)**
**Corporate bonds (30 Jun 2022: 30.71%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Spain (30 Jun 2022: 1.51%) (continued)</b>						
Banco Santander	3.13	19/01/2027	EUR	200,000	192,004	0.06
Banco Santander	2.38	08/09/2027	EUR	100,000	95,557	0.03
Banco Santander	1.13	25/10/2028	EUR	100,000	88,238	0.03
Banco Santander	0.10	27/02/2032	EUR	100,000	73,502	0.02
Banco Santander	2.75	08/09/2032	EUR	100,000	93,584	0.03
Bankia	4.00	03/02/2025	EUR	100,000	101,010	0.03
Bankinter	0.63	06/10/2027	EUR	100,000	84,322	0.03
CaixaBank	1.13	27/03/2026	EUR	100,000	91,125	0.03
CaixaBank	1.63	13/04/2026	EUR	200,000	187,256	0.06
CaixaBank	1.00	17/01/2028	EUR	100,000	88,707	0.03
CaixaBank	0.75	26/05/2028	EUR	100,000	84,117	0.03
CaixaBank	0.50	09/02/2029	EUR	100,000	81,022	0.03
Caja Rural de Navarra	0.75	16/02/2029	EUR	200,000	170,706	0.06
Cedulas TDA 6 Fondo de Titulizacion de Activos	3.88	23/05/2025	EUR	100,000	100,627	0.03
Deutsche Bank	0.88	16/01/2025	EUR	100,000	94,931	0.03
Enagas Financiaciones	0.38	05/11/2032	EUR	100,000	72,705	0.02
FCC Servicios Medio Ambiente Holding	1.66	04/12/2026	EUR	100,000	88,905	0.03
Ferrovial Emisiones	0.54	12/11/2028	EUR	100,000	78,766	0.03
Iberdrola Finanzas	1.00	07/03/2025	EUR	100,000	95,191	0.03
Iberdrola Finanzas	3.13	22/11/2028	EUR	200,000	195,874	0.06
Iberdrola Finanzas	1.62	29/11/2029	EUR	100,000	89,220	0.03
Kutxabank	0.50	14/10/2027	EUR	100,000	85,850	0.03
Liberbank	0.25	25/09/2029	EUR	100,000	80,053	0.03
Merlin Properties Socimi	1.75	26/05/2025	EUR	200,000	188,202	0.06
Programa Cedulas TDA Fondo de Titulizacion de Activos	4.25	10/04/2031	EUR	100,000	105,094	0.03
Red Electrica Financiaciones	0.38	24/07/2028	EUR	100,000	85,837	0.03
Telefonica Emisiones	1.45	22/01/2027	EUR	100,000	91,656	0.03
Telefonica Emisiones	1.20	21/08/2027	EUR	100,000	89,299	0.03
Telefonica Emisiones	1.79	12/03/2029	EUR	100,000	89,056	0.03
Telefonica Emisiones	2.59	25/05/2031	EUR	100,000	90,421	0.03
Unicaja Banco	4.50	30/06/2025	EUR	100,000	99,506	0.03
					4,537,287	1.48
<b>Supranational (30 Jun 2022: 0.03%)</b>						
African Development Bank	0.50	22/03/2027	EUR	200,000	179,420	0.06
<b>Sweden (30 Jun 2022: 0.94%)</b>						
Electrolux	4.13	05/10/2026	EUR	150,000	151,572	0.05
EQT	2.38	06/04/2028	EUR	109,000	95,846	0.03
Essity	0.25	08/02/2031	EUR	133,000	97,240	0.03
Investor	1.50	12/09/2030	EUR	100,000	85,769	0.03
Lansforsakringar Bank	0.05	15/04/2026	EUR	100,000	87,206	0.03
Lansforsakringar Hypotek	0.38	14/03/2024	EUR	100,000	96,599	0.03
Sagax	2.00	17/01/2024	EUR	100,000	95,876	0.03
SBAB Bank	1.88	10/12/2025	EUR	126,000	120,208	0.04
Skandinaviska Enskilda Banken	0.75	09/08/2027	EUR	300,000	261,033	0.09
Skandinaviska Enskilda Banken	0.75	15/11/2027	EUR	100,000	88,673	0.03
Stadshypotek	0.75	01/11/2027	EUR	100,000	88,774	0.03
Stadshypotek	0.01	30/09/2030	EUR	200,000	154,872	0.05
Svenska Handelsbanken	0.13	03/11/2026	EUR	143,000	125,231	0.04
Svenska Handelsbanken	3.75	01/11/2027	EUR	100,000	100,066	0.03
Svenska Handelsbanken	1.63	05/03/2029	EUR	200,000	192,270	0.06
Sveriges Sakerstallda Obligationer	0.38	16/02/2024	EUR	100,000	96,878	0.03
Swedbank	0.75	05/05/2025	EUR	100,000	93,488	0.03
Swedbank	2.10	25/05/2027	EUR	230,000	214,157	0.07
Swedbank Hypotek	0.40	08/05/2024	EUR	100,000	96,202	0.03
Telefonaktiebolaget LM Ericsson	1.13	08/02/2027	EUR	100,000	85,324	0.03
Telia	3.88	01/10/2025	EUR	50,000	50,439	0.02

**Financial assets at fair value through profit or loss (30 Jun 2022: 99.28%) (continued)**

**Transferable securities (30 Jun 2022: 99.28%) (continued)**

**Corporate bonds (30 Jun 2022: 30.71%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Sweden (30 Jun 2022: 0.94%) (continued)</b>						
Vattenfall	0.05	15/10/2025	EUR	100,000	90,613	0.03
Vattenfall	3.75	18/10/2026	EUR	105,000	105,085	0.04
Volvo Treasury	2.63	20/02/2026	EUR	200,000	193,410	0.06
Volvo Treasury*	-	09/05/2024	EUR	200,000	191,124	0.06
					3,057,955	1.00
<b>Switzerland (30 Jun 2022: 0.33%)</b>						
Credit Suisse	2.13	31/05/2024	EUR	160,000	152,133	0.05
Credit Suisse	1.50	10/04/2026	EUR	100,000	86,843	0.03
Credit Suisse Group	3.25	02/04/2026	EUR	200,000	179,914	0.06
Credit Suisse Group	2.13	13/10/2026	EUR	100,000	85,165	0.03
Credit Suisse Group	1.00	24/06/2027	EUR	100,000	78,726	0.03
Credit Suisse Group	2.88	02/04/2032	EUR	100,000	72,402	0.02
EUROFIMA*	-	28/07/2026	EUR	100,000	89,062	0.03
UBS Group	1.25	17/04/2025	EUR	200,000	192,424	0.06
					936,669	0.31
<b>United Arab Emirates (30 Jun 2022: 0.06%)</b>						
Emirates Telecommunications Group	2.75	18/06/2026	EUR	100,000	97,673	0.03
MDGH GMTN	0.38	10/03/2027	EUR	100,000	87,908	0.03
					185,581	0.06
<b>United Kingdom (30 Jun 2022: 1.72%)</b>						
AstraZeneca	1.25	12/05/2028	EUR	100,000	89,303	0.03
Barclays	3.38	02/04/2025	EUR	100,000	98,957	0.03
Barclays	1.13	22/03/2031	EUR	100,000	85,168	0.03
BAT International Finance	1.25	13/03/2027	EUR	200,000	177,376	0.06
BP Capital Markets	1.57	16/02/2027	EUR	100,000	91,760	0.03
BP Capital Markets	1.23	08/05/2031	EUR	100,000	80,561	0.03
BP Capital Markets	3.25	Perpetual	EUR	100,000	92,290	0.03
BP Capital Markets	3.63	Perpetual	EUR	100,000	86,178	0.03
British Telecommunications	0.50	12/09/2025	EUR	100,000	91,558	0.03
British Telecommunications	2.75	30/08/2027	EUR	120,000	113,558	0.04
Clydesdale Bank	2.50	22/06/2027	EUR	100,000	95,372	0.03
Coca-Cola European Partners	1.75	27/03/2026	EUR	100,000	94,758	0.03
Diageo Finance	1.50	22/10/2027	EUR	100,000	91,534	0.03
Global Switch Holdings	1.50	31/01/2024	EUR	100,000	97,153	0.03
Heathrow Funding	1.50	12/10/2025	EUR	100,000	93,011	0.03
HSBC Holdings	0.31	13/11/2026	EUR	100,000	89,112	0.03
HSBC Holdings	2.50	15/03/2027	EUR	100,000	93,482	0.03
Imperial Brands Finance	1.38	27/01/2025	EUR	200,000	190,850	0.06
Informa	2.13	06/10/2025	EUR	100,000	95,071	0.03
Lloyds Bank	0.50	11/04/2023	EUR	50,000	49,758	0.02
Lloyds Bank	0.25	25/03/2024	EUR	100,000	96,277	0.03
Lloyds Banking Group	0.50	12/11/2025	EUR	100,000	93,517	0.03
Lloyds Banking Group	3.13	24/08/2030	EUR	150,000	137,596	0.04
National Grid	2.95	30/03/2030	EUR	153,000	140,275	0.05
National Grid Electricity Distribution	3.53	20/09/2028	EUR	100,000	97,516	0.03
National Grid Electricity Transmission	0.19	20/01/2025	EUR	100,000	93,389	0.03
Nationwide Building Society	1.50	08/03/2026	EUR	100,000	93,560	0.03
Nationwide Building Society	2.00	28/04/2027	EUR	100,000	92,519	0.03
Nationwide Building Society	1.13	31/05/2028	EUR	100,000	88,834	0.03
NatWest Markets	1.00	28/05/2024	EUR	100,000	96,438	0.03
NatWest Markets	0.13	12/11/2025	EUR	106,000	94,927	0.03
Rentokil Initial	0.50	14/10/2028	EUR	100,000	81,687	0.03
Royal Bank of Scotland Group	1.75	02/03/2026	EUR	100,000	94,142	0.03
Santander	0.05	12/01/2027	EUR	100,000	87,358	0.03
Santander UK Group Holdings	0.50	10/01/2025	EUR	100,000	94,193	0.03
Santander UK Group Holdings	0.39	28/02/2025	EUR	100,000	95,413	0.03

**Financial assets at fair value through profit or loss (30 Jun 2022: 99.28%) (continued)**

**Transferable securities (30 Jun 2022: 99.28%) (continued)**

**Corporate bonds (30 Jun 2022: 30.71%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>United Kingdom (30 Jun 2022: 1.72%) (continued)</b>						
Santander UK Group Holdings	1.13	12/03/2027	EUR	150,000	136,497	0.04
Santander UK Group Holdings	3.53	25/08/2028	EUR	200,000	187,110	0.06
SSE	1.38	04/09/2027	EUR	100,000	90,056	0.03
SSE	2.88	01/08/2029	EUR	117,000	109,270	0.04
SSE	4.00	Perpetual	EUR	180,000	164,495	0.05
Standard Chartered	0.80	17/11/2029	EUR	220,000	174,783	0.06
Swiss Re Finance	2.71	04/06/2052	EUR	100,000	77,675	0.02
Vodafone Group	2.20	25/08/2026	EUR	100,000	95,235	0.03
Vodafone Group	0.90	24/11/2026	EUR	100,000	90,544	0.03
Vodafone Group	1.63	24/11/2030	EUR	100,000	84,260	0.03
Yorkshire Building Society	0.63	21/09/2025	EUR	150,000	136,211	0.04
					4,920,587	1.60
<b>United States of America (30 Jun 2022: 3.11%)</b>						
3M Company	1.75	15/05/2030	EUR	100,000	89,579	0.03
AbbVie	1.38	17/05/2024	EUR	100,000	97,330	0.03
AbbVie	1.38	17/05/2024	EUR	100,000	97,330	0.03
Altria Group	1.70	15/06/2025	EUR	100,000	94,849	0.03
American Tower	0.50	15/01/2028	EUR	150,000	123,180	0.04
Apple*	-	15/11/2025	EUR	150,000	137,982	0.04
AT&T	3.15	04/09/2036	EUR	100,000	86,071	0.03
AT&T	2.60	19/05/2038	EUR	100,000	78,942	0.02
Bank of America	1.66	25/04/2028	EUR	200,000	179,246	0.06
Bank of America	0.58	24/08/2028	EUR	100,000	84,193	0.03
Bank of America	2.82	27/04/2033	EUR	100,000	87,399	0.03
Berkshire Hathaway	1.13	16/03/2027	EUR	100,000	89,946	0.03
Berkshire Hathaway Finance	2.00	18/03/2034	EUR	200,000	160,364	0.05
Booking Holdings	0.10	08/03/2025	EUR	100,000	92,529	0.03
Booking Holdings	4.25	15/05/2029	EUR	144,000	144,363	0.05
Celanese US Holdings	4.78	19/07/2026	EUR	231,000	220,208	0.07
Chubb INA Holdings	0.88	15/12/2029	EUR	100,000	80,045	0.03
Citigroup	1.75	28/01/2025	EUR	100,000	96,731	0.03
Citigroup	1.25	06/07/2026	EUR	100,000	93,269	0.03
Citigroup	0.50	08/10/2027	EUR	100,000	87,105	0.03
Coca-Cola	0.13	15/03/2029	EUR	100,000	81,872	0.03
Coca-Cola	0.38	15/03/2033	EUR	100,000	72,722	0.02
Coca-Cola	0.95	06/05/2036	EUR	100,000	71,096	0.02
Comcast	0.75	20/02/2032	EUR	150,000	113,746	0.04
Danaher	2.10	30/09/2026	EUR	100,000	95,465	0.03
Digital Euro Finco	1.13	09/04/2028	EUR	100,000	80,977	0.03
Dow Chemical	0.50	15/03/2027	EUR	100,000	86,870	0.03
Eli Lilly & Co	0.63	01/11/2031	EUR	100,000	78,492	0.02
Eli Lilly & Co	1.70	01/11/2049	EUR	100,000	67,210	0.02
Exxon Mobil	0.52	26/06/2028	EUR	100,000	84,767	0.03
FedEx	0.45	05/08/2025	EUR	100,000	92,870	0.03
Fidelity National Information Services	1.50	21/05/2027	EUR	100,000	89,737	0.03
General Electric	4.13	19/09/2035	EUR	100,000	98,839	0.03
Goldman Sachs Group	1.38	15/05/2024	EUR	50,000	48,979	0.02
Goldman Sachs Group	3.38	27/03/2025	EUR	100,000	99,428	0.03
Goldman Sachs Group	0.25	26/01/2028	EUR	31,000	25,394	0.01
Goldman Sachs Group	2.00	22/03/2028	EUR	40,000	35,864	0.01
Goldman Sachs Group	2.00	01/11/2028	EUR	50,000	44,394	0.01
Goldman Sachs Group	1.25	07/02/2029	EUR	60,000	49,896	0.02
Goldman Sachs Group	0.88	09/05/2029	EUR	114,000	91,339	0.03
Honeywell International	4.13	02/11/2034	EUR	100,000	98,009	0.03
Illinois Tool Works	1.00	05/06/2031	EUR	100,000	81,715	0.03
International Bank for Reconstruction & Development	0.63	22/11/2027	EUR	100,000	89,019	0.03
International Bank for Reconstruction & Development	0.25	21/05/2029	EUR	60,000	50,137	0.02

**Financial assets at fair value through profit or loss (30 Jun 2022: 99.28%) (continued)**
**Transferable securities (30 Jun 2022: 99.28%) (continued)**
**Corporate bonds (30 Jun 2022: 30.71%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>United States of America (30 Jun 2022: 3.11%) (continued)</b>						
International Bank for Reconstruction & Development	0.50	21/06/2035	EUR	40,000	28,802	0.01
International Bank for Reconstruction & Development	0.10	17/09/2035	EUR	100,000	67,422	0.02
International Bank for Reconstruction & Development	1.50	14/01/2036	EUR	30,000	24,403	0.01
International Bank for Reconstruction & Development	0.13	03/01/2051	EUR	60,000	26,974	0.01
International Bank for Reconstruction & Development	0.20	21/01/2061	EUR	50,000	18,713	0.01
International Business Machines	0.88	31/01/2025	EUR	100,000	94,897	0.03
International Business Machines	0.95	23/05/2025	EUR	100,000	94,343	0.03
International Business Machines	1.25	09/02/2034	EUR	150,000	113,874	0.04
International Development Association	0.35	22/04/2036	EUR	100,000	69,088	0.02
International Development Association	1.75	05/05/2037	EUR	300,000	249,477	0.08
International Development Association	2.50	15/01/2038	EUR	100,000	91,310	0.03
International Development Association	0.70	17/01/2042	EUR	100,000	64,809	0.02
International Flavors & Fragrances	1.80	25/09/2026	EUR	100,000	91,142	0.03
JPMorgan Chase & Co	0.63	25/01/2024	EUR	100,000	97,766	0.03
JPMorgan Chase & Co	0.39	24/02/2028	EUR	200,000	171,198	0.06
JPMorgan Chase & Co	1.81	12/06/2029	EUR	100,000	88,257	0.03
JPMorgan Chase & Co	1.05	04/11/2032	EUR	100,000	76,060	0.02
McDonald's	1.75	03/05/2028	EUR	100,000	91,079	0.03
McDonald's	0.25	04/10/2028	EUR	143,000	118,167	0.04
Merck & Co	0.50	02/11/2024	EUR	100,000	95,163	0.03
Metropolitan Life Global Funding I	0.38	09/04/2024	EUR	100,000	96,203	0.03
Microsoft	3.13	06/12/2028	EUR	100,000	102,812	0.03
Mondelez International	0.25	17/03/2028	EUR	183,000	152,565	0.05
Morgan Stanley	2.10	08/05/2026	EUR	359,000	342,278	0.11
Morgan Stanley	1.88	27/04/2027	EUR	100,000	91,062	0.03
Morgan Stanley	0.41	29/10/2027	EUR	147,000	127,042	0.04
Netflix	4.63	15/05/2029	EUR	100,000	97,772	0.03
Netflix	3.88	15/11/2029	EUR	100,000	93,534	0.03
PepsiCo	0.50	06/05/2028	EUR	100,000	86,116	0.03
PepsiCo	0.88	16/10/2039	EUR	100,000	65,479	0.02
Philip Morris International	2.88	03/03/2026	EUR	100,000	96,785	0.03
Philip Morris International	1.45	01/08/2039	EUR	100,000	57,238	0.02
Procter & Gamble	4.88	11/05/2027	EUR	50,000	53,574	0.02
Procter & Gamble	0.90	04/11/2041	EUR	100,000	64,688	0.02
Prologis Euro Finance	0.50	16/02/2032	EUR	200,000	142,580	0.05
PVH	3.63	15/07/2024	EUR	100,000	99,697	0.03
Stryker	0.75	01/03/2029	EUR	100,000	83,304	0.03
Thermo Fisher Scientific	0.88	01/10/2031	EUR	200,000	157,632	0.05
Thermo Fisher Scientific	3.65	21/11/2034	EUR	104,000	100,837	0.03
Toyota Motor Credit	0.13	05/11/2027	EUR	160,000	135,722	0.04
Verizon Communications	0.38	22/03/2029	EUR	100,000	80,603	0.03
Verizon Communications	1.25	08/04/2030	EUR	100,000	82,575	0.03
Verizon Communications	4.25	31/10/2030	EUR	187,000	188,838	0.06
Verizon Communications	1.30	18/05/2033	EUR	150,000	113,544	0.04
Visa	1.50	15/06/2026	EUR	200,000	187,770	0.06
Wells Fargo & Co	0.50	26/04/2024	EUR	200,000	192,448	0.06
Wells Fargo & Co	1.34	04/05/2025	EUR	100,000	96,476	0.03
Wells Fargo & Co	1.00	02/02/2027	EUR	100,000	87,825	0.03
Wells Fargo & Co	1.74	04/05/2030	EUR	100,000	84,758	0.03
					9,184,199	2.99
<b>Venezuela (30 Jun 2022: 0.03%)</b>						
Corp Andina de Fomento	0.63	30/01/2024	EUR	100,000	96,692	0.03
<b>Total corporate bonds</b>					<b>96,293,040</b>	<b>31.40</b>

**Financial assets at fair value through profit or loss (30 Jun 2022: 99.28%) (continued)**

**Transferable securities (30 Jun 2022: 99.28%) (continued)**

**Government bonds (30 Jun 2022: 68.57%)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Austria (30 Jun 2022: 1.98%)</b>						
Austria (Government of)	1.65	21/10/2024	EUR	300,000	294,237	0.10
Austria (Government of)	1.20	20/10/2025	EUR	330,000	316,599	0.10
Austria (Government of)	4.85	15/03/2026	EUR	260,000	276,302	0.09
Austria (Government of)	2.00	15/07/2026	EUR	100,000	97,394	0.03
Austria (Government of)	0.75	20/10/2026	EUR	310,000	288,033	0.09
Austria (Government of)	0.50	20/04/2027	EUR	330,000	298,917	0.10
Austria (Government of)	6.25	15/07/2027	EUR	210,000	240,654	0.08
Austria (Government of)	0.75	20/02/2028	EUR	400,000	359,436	0.12
Austria (Government of)	0.50	20/02/2029	EUR	350,000	301,203	0.10
Austria (Government of)	0.90	20/02/2032	EUR	250,000	205,598	0.07
Austria (Government of)	2.40	23/05/2034	EUR	180,000	166,892	0.05
Austria (Government of)	0.25	20/10/2036	EUR	80,000	54,182	0.02
Austria (Government of)	4.15	15/03/2037	EUR	245,000	269,887	0.09
Austria (Government of)	3.15	20/06/2044	EUR	180,000	177,806	0.06
Austria (Government of)	1.50	20/02/2047	EUR	150,000	112,442	0.04
Austria (Government of)	1.85	23/05/2049	EUR	300,000	230,706	0.07
Austria (Government of)	0.75	20/03/2051	EUR	140,000	79,443	0.02
Austria (Government of)	3.80	26/01/2062	EUR	120,000	135,846	0.04
Austria (Government of)	0.70	20/04/2071	EUR	200,000	86,206	0.03
Austria (Government of)	1.50	02/11/2086	EUR	40,000	23,306	0.01
Austria (Government of)	2.10	20/09/2117	EUR	150,000	111,293	0.04
Austria (Government of)	0.85	30/06/2120	EUR	120,000	46,802	0.01
Austria (Government of)*	-	15/07/2024	EUR	320,000	306,742	0.10
Austria (Government of)*	-	20/04/2025	EUR	260,000	243,828	0.08
Austria (Government of)*	-	20/10/2028	EUR	260,000	218,946	0.07
Austria (Government of)*	-	20/02/2030	EUR	320,000	257,754	0.08
Austria (Government of)*	-	20/02/2031	EUR	350,000	272,541	0.09
Austria (Government of)*	-	20/10/2040	EUR	160,000	90,290	0.03
Autobahnen- und Schnell- strassen-Finanzierungs	0.10	09/07/2029	EUR	100,000	82,580	0.03
					5,645,865	1.84
<b>Belgium (30 Jun 2022: 4.99%)</b>						
Belgium (Government of)	2.60	22/06/2024	EUR	390,000	389,095	0.13
Belgium (Government of)	0.50	22/10/2024	EUR	420,000	403,679	0.13
Belgium (Government of)	0.80	22/06/2025	EUR	570,000	544,321	0.18
Belgium (Government of)	4.50	28/03/2026	EUR	390,000	411,407	0.13
Belgium (Government of)	1.00	22/06/2026	EUR	440,000	415,202	0.14
Belgium (Government of)	0.80	22/06/2027	EUR	390,000	356,772	0.12
Belgium (Government of)	5.50	28/03/2028	EUR	560,000	632,761	0.21
Belgium (Government of)	0.80	22/06/2028	EUR	400,000	359,764	0.12
Belgium (Government of)	0.90	22/06/2029	EUR	500,000	441,355	0.14
Belgium (Government of)	0.10	22/06/2030	EUR	320,000	258,643	0.08
Belgium (Government of)	1.00	22/06/2031	EUR	490,000	415,324	0.14
Belgium (Government of)	4.00	28/03/2032	EUR	160,000	170,206	0.06
Belgium (Government of)	0.35	22/06/2032	EUR	560,000	431,334	0.14
Belgium (Government of)	1.25	22/04/2033	EUR	330,000	274,963	0.09
Belgium (Government of)	3.00	22/06/2034	EUR	330,000	320,628	0.10
Belgium (Government of)	5.00	28/03/2035	EUR	380,000	441,883	0.14
Belgium (Government of)	1.45	22/06/2037	EUR	170,000	132,576	0.04
Belgium (Government of)	1.90	22/06/2038	EUR	250,000	205,147	0.07
Belgium (Government of)	2.75	22/04/2039	EUR	200,000	182,484	0.06
Belgium (Government of)	0.40	22/06/2040	EUR	170,000	102,675	0.03
Belgium (Government of)	4.25	28/03/2041	EUR	405,000	446,302	0.15
Belgium (Government of)	3.75	22/06/2045	EUR	190,000	199,443	0.06
Belgium (Government of)	1.60	22/06/2047	EUR	250,000	176,037	0.06
Belgium (Government of)	1.70	22/06/2050	EUR	290,000	201,341	0.07
Belgium (Government of)	1.40	22/06/2053	EUR	300,000	187,128	0.06
Belgium (Government of)	2.25	22/06/2057	EUR	200,000	158,384	0.05

**Financial assets at fair value through profit or loss (30 Jun 2022: 99.28%) (continued)**

**Transferable securities (30 Jun 2022: 99.28%) (continued)**

**Government bonds (30 Jun 2022: 68.57%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Belgium (30 Jun 2022: 4.99%) (continued)</b>						
Belgium (Government of)	2.15	22/06/2066	EUR	180,000	137,551	0.04
Belgium (Government of)	0.65	22/06/2071	EUR	170,000	72,077	0.02
Belgium (Government of)*	-	22/10/2027	EUR	250,000	218,005	0.07
Belgium (Government of)*	-	22/10/2031	EUR	320,000	243,834	0.08
Euro Medium Term Note	0.50	04/04/2025	EUR	100,000	94,821	0.03
Euro Medium Term Note	2.50	04/11/2027	EUR	100,000	97,837	0.03
Euro Medium Term Note	0.75	04/04/2031	EUR	50,000	41,504	0.01
Euro Medium Term Note	0.13	10/06/2035	EUR	100,000	68,853	0.02
Euro Medium Term Note	1.13	04/04/2036	EUR	100,000	77,653	0.03
Euro Medium Term Note	0.25	22/04/2036	EUR	300,000	203,538	0.07
Euro Medium Term Note	0.20	04/06/2036	EUR	200,000	133,444	0.04
Euro Medium Term Note	0.10	04/10/2040	EUR	100,000	57,056	0.02
Euro Medium Term Note	3.75	04/04/2042	EUR	60,000	63,751	0.02
Euro Medium Term Note	0.45	02/05/2046	EUR	200,000	109,898	0.04
Euro Medium Term Note	0.75	04/01/2047	EUR	80,000	47,270	0.02
Euro Medium Term Note	0.30	04/11/2050	EUR	100,000	47,108	0.02
Euro Medium Term Note	0.70	06/07/2051	EUR	200,000	107,484	0.04
Euro Medium Term Note*	-	04/11/2025	EUR	100,000	92,227	0.03
Euro Medium Term Note*	-	04/03/2026	EUR	150,000	136,818	0.04
Euro Medium Term Note*	-	06/07/2026	EUR	150,000	135,182	0.04
Euro Medium Term Note*	-	02/06/2028	EUR	50,000	42,480	0.01
Euro Medium Term Note*	-	04/07/2029	EUR	200,000	164,482	0.05
Euro Medium Term Note*	-	04/10/2030	EUR	200,000	158,026	0.05
Euro Medium Term Note*	-	04/07/2031	EUR	400,000	307,940	0.10
Euro Medium Term Note*	-	04/07/2035	EUR	100,000	66,852	0.02
European Union	0.80	04/07/2025	EUR	900,000	854,091	0.28
European Union	0.25	22/10/2026	EUR	300,000	271,053	0.09
European Union	2.00	04/10/2027	EUR	300,000	285,924	0.09
European Union	1.63	04/12/2029	EUR	700,000	636,083	0.21
European Union	1.00	06/07/2032	EUR	400,000	328,772	0.11
European Union	0.50	04/12/2035	EUR	100,000	71,529	0.02
European Union	0.40	04/02/2037	EUR	150,000	100,869	0.03
European Union	0.88	11/03/2037	EUR	100,000	71,941	0.02
European Union	1.13	04/06/2037	EUR	400,000	300,308	0.10
European Union	2.13	02/08/2040	EUR	100,000	82,964	0.03
European Union	0.45	04/07/2041	EUR	500,000	300,435	0.10
European Union	3.38	04/11/2042	EUR	150,000	149,824	0.05
European Union	1.25	04/02/2043	EUR	200,000	139,454	0.05
European Union	2.63	04/02/2048	EUR	300,000	268,392	0.09
European Union	2.50	04/10/2052	EUR	120,000	103,279	0.03
European Union	3.00	04/03/2053	EUR	150,000	142,264	0.05
European Union*	-	04/10/2028	EUR	300,000	252,186	0.08
European Union*	-	22/04/2031	EUR	200,000	155,096	0.05
Ministeries Van de Vlaamse Gemeenschap	0.38	15/04/2030	EUR	100,000	81,340	0.03
Ministeries Van de Vlaamse Gemeenschap	0.13	15/10/2035	EUR	100,000	64,635	0.02
Ministeries Van de Vlaamse Gemeenschap	0.88	21/03/2046	EUR	100,000	57,021	0.02
Region Wallonne Belgium	0.38	22/10/2031	EUR	100,000	76,650	0.02
Region Wallonne Belgium	1.05	22/06/2040	EUR	100,000	64,740	0.02
					16,043,395	5.23
<b>Bulgaria (30 Jun 2022: 0.06%)</b>						
Bulgaria (Government of)	2.63	26/03/2027	EUR	100,000	97,055	0.03
Bulgaria (Government of)	0.38	23/09/2030	EUR	100,000	75,166	0.03
					172,221	0.06
<b>Canada (30 Jun 2022: 0.43%)</b>						
CDP Financial	1.13	06/04/2027	EUR	150,000	136,558	0.04
CPPIB Capital	0.05	24/02/2031	EUR	250,000	189,855	0.06



**Financial assets at fair value through profit or loss (30 Jun 2022: 99.28%) (continued)**

**Transferable securities (30 Jun 2022: 99.28%) (continued)**

**Government bonds (30 Jun 2022: 68.57%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Canada (30 Jun 2022: 0.43%) (continued)</b>						
Export Development Canada	0.50	25/02/2027	EUR	100,000	89,994	0.03
Ontario Teachers' Finance Trust	0.05	25/11/2030	EUR	100,000	75,398	0.02
Ontario Teachers' Finance Trust	1.85	03/05/2032	EUR	100,000	85,707	0.03
Province of Alberta Canada	0.50	16/04/2025	EUR	100,000	93,985	0.03
Province of Ontario Canada	0.63	17/04/2025	EUR	100,000	94,125	0.03
Province of Ontario Canada	0.01	25/11/2030	EUR	100,000	76,535	0.02
Province of Quebec Canada	0.20	07/04/2025	EUR	100,000	93,325	0.03
Province of Quebec Canada	0.88	04/05/2027	EUR	100,000	90,346	0.03
Province of Quebec Canada	0.50	25/01/2032	EUR	300,000	231,087	0.08
Province of Quebec Canada*	-	29/10/2030	EUR	100,000	76,888	0.03
					1,333,803	0.43
<b>Chile (30 Jun 2022: 0.08%)</b>						
Chile (Government of)	0.10	26/01/2027	EUR	100,000	85,898	0.03
Chile (Government of)	1.44	01/02/2029	EUR	100,000	86,745	0.03
Chile (Government of)	0.83	02/07/2031	EUR	100,000	78,399	0.02
					251,042	0.08
<b>China (30 Jun 2022: 0.08%)</b>						
China Government Bond	0.13	17/11/2028	EUR	100,000	83,250	0.03
China Government Bond	0.25	25/11/2030	EUR	100,000	80,894	0.03
China Government Bond	0.50	12/11/2031	EUR	100,000	78,500	0.02
					242,644	0.08
<b>Croatia (30 Jun 2022: 0.09%)</b>						
Croatia Government International Bond	1.13	19/06/2029	EUR	100,000	85,305	0.03
Croatia Government International Bond	2.88	22/04/2032	EUR	100,000	92,267	0.03
Croatia Government International Bond	1.13	04/03/2033	EUR	100,000	76,843	0.02
					254,415	0.08
<b>Cyprus (30 Jun 2022: 0.07%)</b>						
Cyprus (Republic of)	2.38	25/09/2028	EUR	100,000	92,060	0.03
Cyprus (Republic of)	0.63	21/01/2030	EUR	60,000	46,797	0.02
Cyprus (Republic of)	0.95	20/01/2032	EUR	100,000	74,515	0.02
					213,372	0.07
<b>Denmark (30 Jun 2022: 0.05%)</b>						
Kommunekredit	1.50	16/05/2029	EUR	100,000	90,594	0.03
Kommunekredit	0.01	04/05/2034	EUR	100,000	69,575	0.02
Kommunekredit*	-	03/03/2031	EUR	100,000	77,260	0.03
					237,429	0.08
<b>Estonia (30 Jun 2022: 0.01%)</b>						
Estonia (Government of)	0.13	10/06/2030	EUR	30,000	23,542	0.01
<b>Finland (30 Jun 2022: 0.93%)</b>						
Finland (Government of)	2.00	15/04/2024	EUR	100,000	99,039	0.03
Finland (Government of)	4.00	04/07/2025	EUR	100,000	103,070	0.03
Finland (Government of)	0.88	15/09/2025	EUR	100,000	95,131	0.03
Finland (Government of)	0.50	15/04/2026	EUR	190,000	177,002	0.06
Finland (Government of)	1.38	15/04/2027	EUR	100,000	93,569	0.03
Finland (Government of)	0.50	15/09/2027	EUR	170,000	152,344	0.05
Finland (Government of)	2.75	04/07/2028	EUR	100,000	99,200	0.03
Finland (Government of)	0.50	15/09/2028	EUR	100,000	87,423	0.03
Finland (Government of)	0.50	15/09/2029	EUR	40,000	34,000	0.01
Finland (Government of)	0.75	15/04/2031	EUR	100,000	83,344	0.03
Finland (Government of)	0.13	15/09/2031	EUR	220,000	171,446	0.05
Finland (Government of)	1.50	15/09/2032	EUR	160,000	138,739	0.04
Finland (Government of)	1.13	15/04/2034	EUR	180,000	145,670	0.05

**Financial assets at fair value through profit or loss (30 Jun 2022: 99.28%) (continued)**

**Transferable securities (30 Jun 2022: 99.28%) (continued)**

**Government bonds (30 Jun 2022: 68.57%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Finland (30 Jun 2022: 0.93%) (continued)</b>						
Finland (Government of)	0.13	15/04/2036	EUR	210,000	141,162	0.05
Finland (Government of)	0.25	15/09/2040	EUR	190,000	114,921	0.04
Finland (Government of)	2.63	04/07/2042	EUR	120,000	110,664	0.04
Finland (Government of)	0.50	15/04/2043	EUR	120,000	73,277	0.02
Finland (Government of)	1.38	15/04/2047	EUR	90,000	65,551	0.02
Finland (Government of)	0.13	15/04/2052	EUR	50,000	23,093	0.01
Finland (Government of)*	-	15/09/2024	EUR	160,000	152,774	0.05
Finland (Government of)*	-	15/09/2026	EUR	160,000	144,181	0.05
Finland (Government of)*	-	15/09/2030	EUR	180,000	142,666	0.05
Finnvera	0.50	13/04/2026	EUR	100,000	91,696	0.03
Kuntarahoitus*	-	22/04/2025	EUR	100,000	93,004	0.03
Kuntarahoitus*	-	14/10/2030	EUR	200,000	157,242	0.05
					2,790,208	0.91
<b>France (30 Jun 2022: 15.75%)</b>						
Action Logement Services	0.38	05/10/2031	EUR	100,000	77,572	0.02
Agence Francaise de Developpement	1.00	31/01/2028	EUR	100,000	89,402	0.03
Agence Francaise de Developpement	0.50	25/05/2030	EUR	100,000	81,522	0.03
Agence Francaise de Developpement	0.13	29/09/2031	EUR	100,000	75,316	0.02
Agence Francaise de Developpement	1.63	25/05/2032	EUR	100,000	84,963	0.03
Agence Francaise de Developpement	0.38	25/05/2036	EUR	200,000	129,060	0.04
Agence Francaise de Developpement*	-	25/03/2025	EUR	200,000	186,342	0.06
Agence Francaise de Developpement*	-	28/10/2027	EUR	100,000	85,650	0.03
Agence France Locale	0.13	20/06/2026	EUR	100,000	89,842	0.03
Agence France Locale	0.20	20/03/2029	EUR	100,000	82,496	0.03
Bpifrance Financement	0.75	25/11/2024	EUR	100,000	95,564	0.03
Bpifrance Financement	0.13	25/03/2025	EUR	100,000	93,427	0.03
Bpifrance Financement	0.13	26/02/2027	EUR	100,000	88,097	0.03
Bpifrance Financement	2.13	29/11/2027	EUR	100,000	94,801	0.03
Bpifrance Financement	0.13	25/11/2028	EUR	100,000	83,340	0.03
Bpifrance Financement	0.05	26/09/2029	EUR	100,000	80,369	0.03
Bpifrance Financement*	-	25/05/2028	EUR	100,000	84,110	0.03
Caisse d'Amortissement de la Dette Sociale	1.38	25/11/2024	EUR	200,000	193,038	0.06
Caisse d'Amortissement de la Dette Sociale	4.00	15/12/2025	EUR	200,000	204,368	0.07
Caisse d'Amortissement de la Dette Sociale	0.60	25/11/2029	EUR	200,000	167,304	0.05
Caisse d'Amortissement de la Dette Sociale	0.13	15/09/2031	EUR	100,000	76,147	0.02
Caisse d'Amortissement de la Dette Sociale	0.45	19/01/2032	EUR	200,000	154,660	0.05
Caisse d'Amortissement de la Dette Sociale	1.50	25/05/2032	EUR	100,000	84,880	0.03
Caisse d'Amortissement de la Dette Sociale*	-	25/11/2026	EUR	100,000	88,465	0.03
Caisse d'Amortissement de la Dette Sociale*	-	25/02/2028	EUR	100,000	84,739	0.03
Caisse d'Amortissement de la Dette Sociale*	-	25/05/2029	EUR	100,000	81,337	0.03
Caisse d'Amortissement de la Dette Sociale*	-	25/11/2030	EUR	100,000	77,134	0.02
Caisse d'Amortissement de la Dette Sociale*	-	25/05/2031	EUR	100,000	76,141	0.02
Caisse des Depots et Consignations	0.01	15/09/2025	EUR	100,000	91,880	0.03
Caisse des Depots et Consignations	0.01	01/06/2026	EUR	100,000	89,897	0.03
Caisse Francaise de Financement Local	0.01	07/05/2025	EUR	100,000	92,618	0.03
Caisse Francaise de Financement Local	0.50	19/02/2027	EUR	100,000	89,227	0.03
Caisse Francaise de Financement Local	0.01	22/02/2028	EUR	100,000	84,420	0.03
Caisse Francaise de Financement Local	1.13	12/06/2028	EUR	100,000	89,090	0.03
Caisse Francaise de Financement Local	0.01	01/10/2029	EUR	100,000	80,117	0.03
Caisse Francaise de Financement Local	0.01	24/06/2030	EUR	100,000	78,120	0.03
Caisse Francaise de Financement Local	0.01	18/03/2031	EUR	100,000	76,085	0.02
Caisse Francaise de Financement Local	0.13	30/06/2031	EUR	100,000	76,227	0.02
Caisse Francaise de Financement Local	1.88	25/05/2034	EUR	100,000	85,279	0.03
Caisse Francaise de Financement Local	0.13	15/02/2036	EUR	100,000	65,210	0.02
France (Government of)	2.25	25/05/2024	EUR	1,360,000	1,350,058	0.44
France (Government of)	1.75	25/11/2024	EUR	980,000	960,459	0.31
France (Government of)	0.50	25/05/2025	EUR	1,220,000	1,155,523	0.38

**Financial assets at fair value through profit or loss (30 Jun 2022: 99.28%) (continued)**

**Transferable securities (30 Jun 2022: 99.28%) (continued)**

**Government bonds (30 Jun 2022: 68.57%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>France (30 Jun 2022: 15.75%) (continued)</b>						
France (Government of)	6.00	25/10/2025	EUR	780,000	846,144	0.28
France (Government of)	1.00	25/11/2025	EUR	960,000	913,536	0.30
France (Government of)	3.50	25/04/2026	EUR	1,150,000	1,174,207	0.38
France (Government of)	0.50	25/05/2026	EUR	1,370,000	1,268,894	0.41
France (Government of)	0.25	25/11/2026	EUR	1,050,000	951,793	0.31
France (Government of)	1.00	25/05/2027	EUR	1,010,000	933,967	0.30
France (Government of)	2.75	25/10/2027	EUR	1,390,000	1,386,108	0.45
France (Government of)	0.75	25/02/2028	EUR	1,050,000	945,966	0.31
France (Government of)	0.75	25/05/2028	EUR	1,380,000	1,235,376	0.40
France (Government of)	0.75	25/11/2028	EUR	1,810,000	1,605,814	0.52
France (Government of)	5.50	25/04/2029	EUR	990,000	1,138,431	0.37
France (Government of)	0.50	25/05/2029	EUR	1,390,000	1,197,888	0.39
France (Government of)	2.50	25/05/2030	EUR	1,150,000	1,120,778	0.36
France (Government of)	1.50	25/05/2031	EUR	1,330,000	1,191,467	0.39
France (Government of)	5.75	25/10/2032	EUR	620,000	758,353	0.25
France (Government of)	2.00	25/11/2032	EUR	1,000,000	907,410	0.30
France (Government of)	1.25	25/05/2034	EUR	1,050,000	853,976	0.28
France (Government of)	4.75	25/04/2035	EUR	740,000	847,788	0.28
France (Government of)	1.25	25/05/2036	EUR	1,130,000	878,304	0.29
France (Government of)	1.25	25/05/2038	EUR	600,000	450,120	0.15
France (Government of)	4.00	25/10/2038	EUR	610,000	658,831	0.21
France (Government of)	1.75	25/06/2039	EUR	850,000	689,027	0.22
France (Government of)	0.50	25/05/2040	EUR	1,082,278	679,920	0.22
France (Government of)	4.50	25/04/2041	EUR	680,000	785,951	0.26
France (Government of)	2.50	25/05/2043	EUR	200,000	173,850	0.06
France (Government of)	0.50	25/06/2044	EUR	680,000	392,748	0.13
France (Government of)	3.25	25/05/2045	EUR	800,000	787,832	0.26
France (Government of)	2.00	25/05/2048	EUR	750,000	578,745	0.19
France (Government of)	1.50	25/05/2050	EUR	830,000	560,184	0.18
France (Government of)	0.75	25/05/2052	EUR	330,000	173,973	0.06
France (Government of)	0.75	25/05/2053	EUR	750,000	385,410	0.13
France (Government of)	4.00	25/04/2055	EUR	520,000	585,208	0.19
France (Government of)	4.00	25/04/2060	EUR	420,000	481,576	0.16
France (Government of)	1.75	25/05/2066	EUR	350,000	236,369	0.08
France (Government of)	0.50	25/05/2072	EUR	330,000	122,496	0.04
France (Government of)*	-	25/02/2024	EUR	470,000	455,219	0.15
France (Government of)*	-	25/03/2024	EUR	780,000	753,784	0.25
France (Government of)*	-	25/02/2025	EUR	870,000	818,679	0.27
France (Government of)*	-	25/03/2025	EUR	1,230,000	1,155,646	0.38
France (Government of)*	-	25/02/2026	EUR	1,450,000	1,329,084	0.43
France (Government of)*	-	25/02/2027	EUR	1,200,000	1,069,176	0.35
France (Government of)*	-	25/11/2029	EUR	1,150,000	945,196	0.31
France (Government of)*	-	25/11/2030	EUR	1,310,000	1,041,437	0.34
France (Government of)*	-	25/11/2031	EUR	1,130,000	868,575	0.28
France (Government of)*	-	25/05/2032	EUR	1,280,000	963,738	0.31
Ile-de-France Mobilites	0.95	16/02/2032	EUR	100,000	80,869	0.03
Region of Ile de France	0.50	14/06/2025	EUR	100,000	93,725	0.03
Region of Ile de France*	-	20/04/2028	EUR	100,000	84,435	0.03
SFIL	0.75	06/02/2026	EUR	100,000	92,819	0.03
SFIL	3.25	05/10/2032	EUR	300,000	292,575	0.09
SNCF Reseau	4.50	30/01/2024	EUR	100,000	101,431	0.03
SNCF Reseau	1.13	19/05/2027	EUR	100,000	91,515	0.03
SNCF Reseau	0.88	22/01/2029	EUR	200,000	173,632	0.06
SNCF Reseau	5.00	10/10/2033	EUR	60,000	67,181	0.02
SNCF Reseau	0.75	25/05/2036	EUR	200,000	138,292	0.04
SNCF Reseau	2.00	05/02/2048	EUR	100,000	69,975	0.02
Societe Du Grand Paris	0.30	25/11/2031	EUR	100,000	76,187	0.02
Societe Du Grand Paris	0.30	02/09/2036	EUR	100,000	63,328	0.02

**Financial assets at fair value through profit or loss (30 Jun 2022: 99.28%) (continued)**

**Transferable securities (30 Jun 2022: 99.28%) (continued)**

**Government bonds (30 Jun 2022: 68.57%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>France (30 Jun 2022: 15.75%) (continued)</b>						
Societe Du Grand Paris	1.63	08/04/2042	EUR	100,000	69,932	0.02
Societe Du Grand Paris	0.88	10/05/2046	EUR	200,000	110,978	0.04
Societe Du Grand Paris	0.70	15/10/2060	EUR	100,000	37,633	0.01
Societe Nationale SNCF	4.63	02/02/2024	EUR	100,000	101,381	0.03
Societe Nationale SNCF	1.00	25/05/2040	EUR	100,000	63,238	0.02
Societe Nationale SNCF	1.00	19/01/2061	EUR	100,000	41,008	0.01
UNEDIC ASSEO	0.63	17/02/2025	EUR	200,000	189,656	0.06
UNEDIC ASSEO	0.10	25/11/2026	EUR	200,000	177,676	0.06
UNEDIC ASSEO	0.25	25/11/2029	EUR	100,000	81,947	0.03
UNEDIC ASSEO	0.01	25/05/2031	EUR	100,000	76,411	0.02
UNEDIC ASSEO	1.25	25/05/2033	EUR	100,000	81,099	0.03
UNEDIC ASSEO	0.10	25/05/2034	EUR	100,000	68,334	0.02
UNEDIC ASSEO	0.25	16/07/2035	EUR	100,000	66,829	0.02
UNEDIC ASSEO*	-	25/11/2028	EUR	100,000	83,050	0.03
UNEDIC ASSEO*	-	05/03/2030	EUR	100,000	79,517	0.03
UNEDIC ASSEO*	-	19/11/2030	EUR	100,000	77,695	0.02
					47,485,618	15.48
<b>Germany (30 Jun 2022: 12.41%)</b>						
Bundesobligation	1.30	15/10/2027	EUR	1,400,000	1,322,062	0.43
Bundesobligation*	-	05/04/2024	EUR	690,000	668,831	0.22
Bundesobligation*	-	18/10/2024	EUR	630,000	601,757	0.20
Bundesobligation*	-	11/04/2025	EUR	630,000	594,733	0.19
Bundesobligation*	-	10/10/2025	EUR	760,000	709,519	0.23
Bundesobligation*	-	10/04/2026	EUR	690,000	635,987	0.21
Bundesobligation*	-	09/10/2026	EUR	720,000	654,379	0.21
Bundesobligation*	-	16/04/2027	EUR	660,000	592,000	0.19
Bundesrepublik Deutschland	6.25	04/01/2024	EUR	350,000	363,769	0.12
Bundesrepublik Deutschland	1.75	15/02/2024	EUR	590,000	585,427	0.19
Bundesrepublik Deutschland	1.50	15/05/2024	EUR	580,000	572,071	0.19
Bundesrepublik Deutschland	1.00	15/08/2024	EUR	600,000	585,312	0.19
Bundesrepublik Deutschland	0.50	15/02/2025	EUR	760,000	727,791	0.24
Bundesrepublik Deutschland	1.00	15/08/2025	EUR	470,000	451,585	0.15
Bundesrepublik Deutschland	0.50	15/02/2026	EUR	840,000	789,482	0.26
Bundesrepublik Deutschland	0.25	15/02/2027	EUR	780,000	711,664	0.23
Bundesrepublik Deutschland	6.50	04/07/2027	EUR	270,000	314,407	0.10
Bundesrepublik Deutschland	0.50	15/08/2027	EUR	760,000	693,994	0.23
Bundesrepublik Deutschland	5.63	04/01/2028	EUR	210,000	239,980	0.08
Bundesrepublik Deutschland	0.50	15/02/2028	EUR	700,000	632,786	0.21
Bundesrepublik Deutschland	4.75	04/07/2028	EUR	260,000	289,138	0.09
Bundesrepublik Deutschland	0.25	15/08/2028	EUR	710,000	626,667	0.20
Bundesrepublik Deutschland	0.25	15/02/2029	EUR	740,000	646,642	0.21
Bundesrepublik Deutschland	2.10	15/11/2029	EUR	350,000	340,578	0.11
Bundesrepublik Deutschland	6.25	04/01/2030	EUR	220,000	272,021	0.09
Bundesrepublik Deutschland	5.50	04/01/2031	EUR	560,000	677,034	0.22
Bundesrepublik Deutschland	1.70	15/08/2032	EUR	630,000	584,275	0.19
Bundesrepublik Deutschland	4.75	04/07/2034	EUR	670,000	812,737	0.26
Bundesrepublik Deutschland	4.00	04/01/2037	EUR	670,000	777,046	0.25
Bundesrepublik Deutschland	1.00	15/05/2038	EUR	500,000	396,710	0.13
Bundesrepublik Deutschland	4.25	04/07/2039	EUR	380,000	460,655	0.15
Bundesrepublik Deutschland	4.75	04/07/2040	EUR	520,000	670,779	0.22
Bundesrepublik Deutschland	3.25	04/07/2042	EUR	510,000	560,934	0.18
Bundesrepublik Deutschland	2.50	04/07/2044	EUR	560,000	553,498	0.18
Bundesrepublik Deutschland	2.50	15/08/2046	EUR	810,000	803,617	0.26
Bundesrepublik Deutschland	1.25	15/08/2048	EUR	870,000	665,289	0.22
Bundesrepublik Deutschland	1.80	15/08/2053	EUR	350,000	296,257	0.10
Bundesrepublik Deutschland*	-	15/08/2026	EUR	510,000	466,211	0.15
Bundesrepublik Deutschland*	-	15/11/2027	EUR	630,000	558,306	0.18

**Financial assets at fair value through profit or loss (30 Jun 2022: 99.28%) (continued)**

**Transferable securities (30 Jun 2022: 99.28%) (continued)**

**Government bonds (30 Jun 2022: 68.57%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Germany (30 Jun 2022: 12.41%) (continued)</b>						
Bundesrepublik Deutschland*	-	15/11/2028	EUR	700,000	605,577	0.20
Bundesrepublik Deutschland*	-	15/08/2029	EUR	730,000	619,587	0.20
Bundesrepublik Deutschland*	-	15/02/2030	EUR	690,000	578,827	0.19
Bundesrepublik Deutschland*	-	15/08/2030	EUR	1,160,000	961,622	0.31
Bundesrepublik Deutschland*	-	15/02/2031	EUR	930,000	760,228	0.25
Bundesrepublik Deutschland*	-	15/08/2031	EUR	1,000,000	808,619	0.27
Bundesrepublik Deutschland*	-	15/02/2032	EUR	1,250,000	994,862	0.32
Bundesrepublik Deutschland*	-	15/05/2035	EUR	870,000	630,315	0.21
Bundesrepublik Deutschland*	-	15/05/2036	EUR	660,000	465,557	0.15
Bundesrepublik Deutschland*	-	15/08/2050	EUR	770,000	394,355	0.12
Bundesrepublik Deutschland*	-	15/08/2052	EUR	460,000	224,705	0.07
Bundesschatzanweisungen	0.20	14/06/2024	EUR	450,000	434,592	0.14
Bundesschatzanweisungen	0.40	13/09/2024	EUR	590,000	568,099	0.19
Bundesschatzanweisungen	2.20	12/12/2024	EUR	300,000	297,069	0.10
Bundesschatzanweisungen*	-	15/12/2023	EUR	140,000	136,906	0.04
Bundesschatzanweisungen*	-	15/03/2024	EUR	640,000	621,082	0.20
Free and Hanseatic City of Hamburg	0.25	20/01/2025	EUR	100,000	94,306	0.03
Free and Hanseatic City of Hamburg	0.40	23/11/2051	EUR	50,000	24,924	0.01
Free and Hanseatic City of Hamburg*	-	07/04/2026	EUR	100,000	90,564	0.03
Free State of Bavaria	0.01	07/05/2027	EUR	100,000	87,774	0.03
Free State of Bavaria	0.01	18/01/2035	EUR	50,000	34,352	0.01
Gemeinsame Deutsche Bundeslaender	1.75	14/05/2024	EUR	70,000	68,755	0.02
Gemeinsame Deutsche Bundeslaender	0.01	08/10/2027	EUR	160,000	138,650	0.04
Gemeinsame Deutsche Bundeslaender	0.75	25/09/2028	EUR	60,000	52,841	0.02
Gemeinsame Deutsche Bundeslaender	1.25	04/05/2029	EUR	100,000	89,616	0.03
Gemeinsame Deutsche Bundeslaender	0.01	04/02/2031	EUR	150,000	117,077	0.04
Gemeinsame Deutsche Bundeslaender*	-	25/09/2029	EUR	50,000	40,735	0.01
Investitionsbank Schleswig-Holstein	0.01	15/05/2026	EUR	100,000	90,127	0.03
Land Baden-Wuerttemberg	0.01	08/04/2025	EUR	100,000	93,282	0.03
Land Baden-Wuerttemberg	0.01	07/03/2031	EUR	100,000	78,023	0.03
Land Baden-Wuerttemberg	0.01	09/07/2032	EUR	100,000	74,604	0.02
Land Berlin	1.25	01/06/2028	EUR	100,000	91,069	0.03
Land Berlin	0.01	02/07/2030	EUR	100,000	79,462	0.03
Land Berlin	1.63	02/08/2032	EUR	200,000	175,228	0.06
Land Berlin	0.13	04/06/2035	EUR	100,000	68,443	0.02
Land Berlin	0.15	22/02/2036	EUR	60,000	40,237	0.01
Land Berlin	0.10	18/01/2041	EUR	100,000	57,374	0.02
Land Berlin*	-	11/12/2024	EUR	200,000	188,426	0.06
Land Thueringen	0.50	02/03/2029	EUR	150,000	128,641	0.04
Land Thueringen	0.01	24/03/2031	EUR	100,000	77,855	0.03
Niedersachsen Invest*	-	16/07/2025	EUR	100,000	92,056	0.03
State of Brandenburg	0.25	19/10/2026	EUR	80,000	72,032	0.02
State of Brandenburg	0.13	04/02/2030	EUR	200,000	162,608	0.05
State of Brandenburg	0.05	10/08/2040	EUR	80,000	46,342	0.01
State of Bremen	0.01	06/10/2028	EUR	100,000	84,056	0.03
State of Bremen	0.45	15/03/2029	EUR	100,000	85,374	0.03
State of Bremen	0.15	24/10/2031	EUR	100,000	77,372	0.03
State of Bremen	0.55	04/02/2050	EUR	50,000	26,939	0.01
State of Hesse	0.13	20/06/2024	EUR	100,000	95,843	0.03
State of Hesse	0.63	07/04/2027	EUR	100,000	90,342	0.03
State of Hesse	1.75	05/07/2027	EUR	100,000	94,602	0.03
State of Hesse	0.75	04/08/2036	EUR	100,000	72,838	0.02
State of Hesse*	-	11/08/2025	EUR	100,000	92,386	0.03
State of Lower Saxony	0.01	17/03/2026	EUR	100,000	90,711	0.03
State of Lower Saxony	0.63	06/07/2027	EUR	100,000	89,833	0.03
State of Lower Saxony	0.01	25/11/2027	EUR	100,000	86,268	0.03
State of Lower Saxony	0.01	19/02/2029	EUR	100,000	83,068	0.03
State of Lower Saxony	0.25	09/04/2029	EUR	100,000	84,132	0.03

**Financial assets at fair value through profit or loss (30 Jun 2022: 99.28%) (continued)**

**Transferable securities (30 Jun 2022: 99.28%) (continued)**

**Government bonds (30 Jun 2022: 68.57%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Germany (30 Jun 2022: 12.41%) (continued)</b>						
State of Lower Saxony	0.38	14/05/2029	EUR	100,000	84,604	0.03
State of Lower Saxony	0.01	10/01/2031	EUR	100,000	78,254	0.03
State of Lower Saxony*	-	11/02/2027	EUR	100,000	88,272	0.03
State of North Rhine-Westphalia Germany	0.25	13/03/2026	EUR	100,000	91,533	0.03
State of North Rhine-Westphalia Germany	0.20	31/03/2027	EUR	100,000	88,717	0.03
State of North Rhine-Westphalia Germany	3.00	27/01/2028	EUR	100,000	99,642	0.03
State of North Rhine-Westphalia Germany	0.20	09/04/2030	EUR	100,000	81,385	0.03
State of North Rhine-Westphalia Germany	0.13	04/06/2031	EUR	150,000	117,035	0.04
State of North Rhine-Westphalia Germany	2.38	13/05/2033	EUR	80,000	74,372	0.02
State of North Rhine-Westphalia Germany	1.10	13/03/2034	EUR	100,000	80,054	0.03
State of North Rhine-Westphalia Germany	1.50	12/06/2040	EUR	100,000	76,809	0.02
State of North Rhine-Westphalia Germany	0.60	04/06/2041	EUR	100,000	63,587	0.02
State of North Rhine-Westphalia Germany	1.55	16/06/2048	EUR	100,000	73,327	0.02
State of North Rhine-Westphalia Germany	0.38	02/09/2050	EUR	100,000	50,287	0.02
State of North Rhine-Westphalia Germany	0.20	27/01/2051	EUR	100,000	46,625	0.01
State of North Rhine-Westphalia Germany	0.50	15/01/2052	EUR	50,000	25,502	0.01
State of North Rhine-Westphalia Germany	1.95	26/09/2078	EUR	100,000	71,768	0.02
State of North Rhine-Westphalia Germany	2.15	21/03/2119	EUR	50,000	35,796	0.01
State of North Rhine-Westphalia Germany	1.38	15/01/2120	EUR	140,000	70,234	0.02
State of North Rhine-Westphalia Germany	0.95	10/01/2121	EUR	60,000	23,595	0.01
State of North Rhine-Westphalia Germany	1.45	19/01/2122	EUR	330,000	174,115	0.06
State of North Rhine-Westphalia Germany*	-	05/05/2025	EUR	100,000	93,149	0.03
State of North Rhine-Westphalia Germany*	-	15/01/2029	EUR	200,000	166,680	0.05
State of North Rhine-Westphalia Germany*	-	12/10/2035	EUR	100,000	66,298	0.02
State of Rhineland-Palatinate	0.38	26/01/2027	EUR	100,000	89,793	0.03
State of Rhineland-Palatinate	0.05	23/01/2030	EUR	100,000	81,028	0.03
State of Rhineland-Palatinate	0.01	21/01/2031	EUR	100,000	78,259	0.03
State of Saarland	0.01	11/05/2027	EUR	100,000	87,663	0.03
State of Saxony-Anhalt	0.35	09/02/2032	EUR	200,000	156,616	0.05
State of Saxony-Anhalt*	-	01/04/2025	EUR	60,000	55,991	0.02
State of Saxony-Anhalt*	-	10/03/2031	EUR	100,000	77,927	0.03
State of Schleswig-Holstein Germany	0.01	02/04/2024	EUR	50,000	48,174	0.02
State of Schleswig-Holstein Germany	0.01	01/04/2027	EUR	100,000	87,946	0.03
State of Schleswig-Holstein Germany	0.01	22/05/2030	EUR	50,000	39,943	0.01
State of Schleswig-Holstein Germany	0.05	08/07/2031	EUR	100,000	77,437	0.03
					38,419,516	12.53
<b>Hungary (30 Jun 2022: 0.07%)</b>						
Hungary (Government of)	1.13	28/04/2026	EUR	100,000	89,336	0.03
Hungary (Government of)	0.13	21/09/2028	EUR	100,000	74,218	0.02
Hungary (Government of)	1.75	05/06/2035	EUR	50,000	32,969	0.01
					196,523	0.06
<b>Iceland (30 Jun 2022: Nil)</b>						
Iceland Government International Bond*	-	15/04/2028	EUR	100,000	82,280	0.03
<b>Indonesia (30 Jun 2022: 0.09%)</b>						
Indonesia (Government of)	1.75	24/04/2025	EUR	100,000	95,774	0.03
Indonesia (Government of)	0.90	14/02/2027	EUR	100,000	88,252	0.03
Indonesia (Government of)	1.00	28/07/2029	EUR	100,000	80,850	0.03
					264,876	0.09
<b>Ireland (30 Jun 2022: 1.02%)</b>						
Ireland (Government of)	3.40	18/03/2024	EUR	260,000	262,304	0.09
Ireland (Government of)	5.40	13/03/2025	EUR	270,000	284,877	0.09
Ireland (Government of)	1.00	15/05/2026	EUR	360,000	342,648	0.11
Ireland (Government of)	0.20	15/05/2027	EUR	250,000	223,275	0.07
Ireland (Government of)	0.90	15/05/2028	EUR	170,000	154,029	0.05
Ireland (Government of)	1.10	15/05/2029	EUR	260,000	232,978	0.08

**Financial assets at fair value through profit or loss (30 Jun 2022: 99.28%) (continued)**

**Transferable securities (30 Jun 2022: 99.28%) (continued)**

**Government bonds (30 Jun 2022: 68.57%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Ireland (30 Jun 2022: 1.02%) (continued)</b>						
Ireland (Government of)	2.40	15/05/2030	EUR	180,000	173,808	0.06
Ireland (Government of)	0.20	18/10/2030	EUR	180,000	146,369	0.05
Ireland (Government of)	1.35	18/03/2031	EUR	60,000	53,220	0.02
Ireland (Government of)	0.35	18/10/2032	EUR	160,000	123,688	0.04
Ireland (Government of)	1.30	15/05/2033	EUR	210,000	176,434	0.06
Ireland (Government of)	0.40	15/05/2035	EUR	130,000	92,626	0.03
Ireland (Government of)	1.70	15/05/2037	EUR	130,000	107,419	0.03
Ireland (Government of)	0.55	22/04/2041	EUR	80,000	49,795	0.02
Ireland (Government of)	2.00	18/02/2045	EUR	250,000	200,182	0.06
Ireland (Government of)	1.50	15/05/2050	EUR	220,000	151,100	0.05
Ireland (Government of)*	-	18/10/2031	EUR	380,000	292,634	0.09
					3,067,386	1.00
<b>Israel (30 Jun 2022: 0.12%)</b>						
Israel (Government of)	2.88	29/01/2024	EUR	100,000	99,590	0.03
Israel (Government of)	0.63	18/01/2032	EUR	150,000	117,277	0.04
Israel (Government of)	2.50	16/01/2049	EUR	30,000	23,803	0.01
					240,670	0.08
<b>Italy (30 Jun 2022: 12.22%)</b>						
Cassa Depositi e Prestiti	2.00	20/04/2027	EUR	100,000	91,920	0.03
Cassa Depositi e Prestiti	0.75	30/06/2029	EUR	100,000	78,915	0.03
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2024	EUR	680,000	690,798	0.23
Italy Buoni Poliennali Del Tesoro	1.85	15/05/2024	EUR	280,000	275,128	0.09
Italy Buoni Poliennali Del Tesoro	1.75	30/05/2024	EUR	630,000	616,732	0.20
Italy Buoni Poliennali Del Tesoro	1.75	01/07/2024	EUR	550,000	538,472	0.18
Italy Buoni Poliennali Del Tesoro	3.75	01/09/2024	EUR	550,000	554,686	0.18
Italy Buoni Poliennali Del Tesoro	1.45	15/11/2024	EUR	470,000	455,101	0.15
Italy Buoni Poliennali Del Tesoro	2.50	01/12/2024	EUR	190,000	187,576	0.06
Italy Buoni Poliennali Del Tesoro	0.35	01/02/2025	EUR	190,000	178,560	0.06
Italy Buoni Poliennali Del Tesoro	5.00	01/03/2025	EUR	700,000	723,709	0.24
Italy Buoni Poliennali Del Tesoro	1.45	15/05/2025	EUR	340,000	325,434	0.11
Italy Buoni Poliennali Del Tesoro	1.50	01/06/2025	EUR	570,000	545,057	0.18
Italy Buoni Poliennali Del Tesoro	1.85	01/07/2025	EUR	410,000	394,031	0.13
Italy Buoni Poliennali Del Tesoro	1.20	15/08/2025	EUR	550,000	518,336	0.17
Italy Buoni Poliennali Del Tesoro	2.50	15/11/2025	EUR	550,000	535,793	0.17
Italy Buoni Poliennali Del Tesoro	2.00	01/12/2025	EUR	430,000	411,927	0.13
Italy Buoni Poliennali Del Tesoro	3.50	15/01/2026	EUR	200,000	198,866	0.06
Italy Buoni Poliennali Del Tesoro	0.50	01/02/2026	EUR	550,000	500,060	0.16
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2026	EUR	520,000	533,406	0.17
Italy Buoni Poliennali Del Tesoro	1.60	01/06/2026	EUR	530,000	495,015	0.16
Italy Buoni Poliennali Del Tesoro	2.10	15/07/2026	EUR	120,000	113,798	0.04
Italy Buoni Poliennali Del Tesoro	7.25	01/11/2026	EUR	250,000	282,408	0.09
Italy Buoni Poliennali Del Tesoro	1.25	01/12/2026	EUR	560,000	510,821	0.17
Italy Buoni Poliennali Del Tesoro	0.85	15/01/2027	EUR	500,000	447,055	0.15
Italy Buoni Poliennali Del Tesoro	1.10	01/04/2027	EUR	770,000	689,504	0.22
Italy Buoni Poliennali Del Tesoro	2.20	01/06/2027	EUR	550,000	516,483	0.17
Italy Buoni Poliennali Del Tesoro	2.05	01/08/2027	EUR	390,000	361,682	0.12
Italy Buoni Poliennali Del Tesoro	6.50	01/11/2027	EUR	420,000	470,056	0.15
Italy Buoni Poliennali Del Tesoro	2.65	01/12/2027	EUR	350,000	330,131	0.11
Italy Buoni Poliennali Del Tesoro	2.00	01/02/2028	EUR	540,000	492,674	0.16
Italy Buoni Poliennali Del Tesoro	0.25	15/03/2028	EUR	570,000	470,603	0.15
Italy Buoni Poliennali Del Tesoro	3.40	01/04/2028	EUR	200,000	193,834	0.06
Italy Buoni Poliennali Del Tesoro	0.50	15/07/2028	EUR	300,000	247,743	0.08
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2028	EUR	670,000	694,482	0.23
Italy Buoni Poliennali Del Tesoro	2.80	01/12/2028	EUR	450,000	421,286	0.14
Italy Buoni Poliennali Del Tesoro	0.45	15/02/2029	EUR	440,000	352,048	0.11
Italy Buoni Poliennali Del Tesoro	2.80	15/06/2029	EUR	400,000	368,044	0.12

**Financial assets at fair value through profit or loss (30 Jun 2022: 99.28%) (continued)**
**Transferable securities (30 Jun 2022: 99.28%) (continued)**
**Government bonds (30 Jun 2022: 68.57%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Italy (30 Jun 2022: 12.22%) (continued)</b>						
Italy Buoni Poliennali Del Tesoro	3.00	01/08/2029	EUR	630,000	587,431	0.19
Italy Buoni Poliennali Del Tesoro	5.25	01/11/2029	EUR	800,000	853,400	0.28
Italy Buoni Poliennali Del Tesoro	3.85	15/12/2029	EUR	400,000	388,396	0.13
Italy Buoni Poliennali Del Tesoro	3.50	01/03/2030	EUR	640,000	612,787	0.20
Italy Buoni Poliennali Del Tesoro	1.35	01/04/2030	EUR	640,000	523,866	0.17
Italy Buoni Poliennali Del Tesoro	0.95	01/08/2030	EUR	431,000	337,150	0.11
Italy Buoni Poliennali Del Tesoro	1.65	01/12/2030	EUR	610,000	498,821	0.16
Italy Buoni Poliennali Del Tesoro	0.90	01/04/2031	EUR	790,000	599,997	0.20
Italy Buoni Poliennali Del Tesoro	6.00	01/05/2031	EUR	860,000	958,539	0.31
Italy Buoni Poliennali Del Tesoro	0.60	01/08/2031	EUR	650,000	474,117	0.15
Italy Buoni Poliennali Del Tesoro	0.95	01/12/2031	EUR	500,000	370,795	0.12
Italy Buoni Poliennali Del Tesoro	1.65	01/03/2032	EUR	640,000	504,589	0.16
Italy Buoni Poliennali Del Tesoro	0.95	01/06/2032	EUR	510,000	373,213	0.12
Italy Buoni Poliennali Del Tesoro	2.50	01/12/2032	EUR	830,000	690,070	0.22
Italy Buoni Poliennali Del Tesoro	5.75	01/02/2033	EUR	540,000	585,122	0.19
Italy Buoni Poliennali Del Tesoro	4.40	01/05/2033	EUR	400,000	387,320	0.13
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2033	EUR	520,000	421,309	0.14
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2034	EUR	350,000	354,043	0.12
Italy Buoni Poliennali Del Tesoro	3.35	01/03/2035	EUR	290,000	250,340	0.08
Italy Buoni Poliennali Del Tesoro	4.00	30/04/2035	EUR	350,000	323,309	0.11
Italy Buoni Poliennali Del Tesoro	1.45	01/03/2036	EUR	430,000	293,853	0.10
Italy Buoni Poliennali Del Tesoro	2.25	01/09/2036	EUR	330,000	248,648	0.08
Italy Buoni Poliennali Del Tesoro	4.00	01/02/2037	EUR	740,000	685,965	0.22
Italy Buoni Poliennali Del Tesoro	0.95	01/03/2037	EUR	370,000	229,563	0.07
Italy Buoni Poliennali Del Tesoro	3.25	01/03/2038	EUR	450,000	373,838	0.12
Italy Buoni Poliennali Del Tesoro	2.95	01/09/2038	EUR	470,000	375,948	0.12
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2039	EUR	460,000	467,093	0.15
Italy Buoni Poliennali Del Tesoro	3.10	01/03/2040	EUR	400,000	319,336	0.10
Italy Buoni Poliennali Del Tesoro	5.00	01/09/2040	EUR	520,000	529,682	0.17
Italy Buoni Poliennali Del Tesoro	1.80	01/03/2041	EUR	450,000	288,585	0.09
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2044	EUR	150,000	147,968	0.05
Italy Buoni Poliennali Del Tesoro	1.50	30/04/2045	EUR	370,000	206,305	0.07
Italy Buoni Poliennali Del Tesoro	3.25	01/09/2046	EUR	450,000	355,581	0.12
Italy Buoni Poliennali Del Tesoro	2.70	01/03/2047	EUR	590,000	420,357	0.14
Italy Buoni Poliennali Del Tesoro	3.45	01/03/2048	EUR	490,000	397,282	0.13
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	EUR	460,000	396,161	0.13
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2050	EUR	410,000	268,431	0.09
Italy Buoni Poliennali Del Tesoro	1.70	01/09/2051	EUR	450,000	245,201	0.08
Italy Buoni Poliennali Del Tesoro	2.15	01/09/2052	EUR	240,000	143,138	0.05
Italy Buoni Poliennali Del Tesoro	2.80	01/03/2067	EUR	300,000	198,699	0.06
Italy Buoni Poliennali Del Tesoro	2.15	01/03/2072	EUR	190,000	104,044	0.03
Italy Buoni Poliennali Del Tesoro*	-	15/01/2024	EUR	250,000	242,338	0.08
Italy Buoni Poliennali Del Tesoro*	-	30/01/2024	EUR	400,000	387,188	0.13
Italy Buoni Poliennali Del Tesoro*	-	15/04/2024	EUR	480,000	461,525	0.15
Italy Buoni Poliennali Del Tesoro*	-	15/08/2024	EUR	650,000	617,714	0.20
Italy Buoni Poliennali Del Tesoro*	-	15/12/2024	EUR	400,000	376,140	0.12
Italy Buoni Poliennali Del Tesoro*	-	01/04/2026	EUR	580,000	515,115	0.17
Italy Buoni Poliennali Del Tesoro*	-	01/08/2026	EUR	480,000	421,205	0.14
					35,623,691	11.61
<b>Japan (30 Jun 2022: Nil)</b>						
Development Bank of Japan	2.13	01/09/2026	EUR	105,000	100,342	0.03
<b>Latvia (30 Jun 2022: 0.06%)</b>						
Latvia (Republic of)	2.88	30/04/2024	EUR	100,000	99,816	0.03
Latvia (Republic of)*	-	17/03/2031	EUR	100,000	74,035	0.03
					173,851	0.06



**Financial assets at fair value through profit or loss (30 Jun 2022: 99.28%) (continued)**

**Transferable securities (30 Jun 2022: 99.28%) (continued)**

**Government bonds (30 Jun 2022: 68.57%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Lithuania (30 Jun 2022: 0.03%)</b>						
Lithuania (Government of)	0.95	26/05/2027	EUR	30,000	26,960	0.01
Lithuania (Government of)	0.75	06/05/2030	EUR	50,000	40,969	0.01
Lithuania (Government of)	2.13	22/10/2035	EUR	20,000	16,852	0.01
Lithuania (Government of)	0.50	28/07/2050	EUR	30,000	13,929	-
					98,710	0.03
<b>Luxembourg (30 Jun 2022: 3.64%)</b>						
Euro Stability Mechanism*	-	15/12/2026	EUR	350,000	311,388	0.10
European Financial Stability Facility	0.20	17/01/2024	EUR	200,000	194,550	0.06
European Financial Stability Facility	1.75	27/06/2024	EUR	100,000	98,221	0.03
European Financial Stability Facility	0.40	17/02/2025	EUR	100,000	94,698	0.03
European Financial Stability Facility	0.20	28/04/2025	EUR	100,000	93,839	0.03
European Financial Stability Facility	1.50	15/12/2025	EUR	550,000	527,818	0.17
European Financial Stability Facility	0.40	26/01/2026	EUR	100,000	92,533	0.03
European Financial Stability Facility	0.40	31/05/2026	EUR	100,000	91,809	0.03
European Financial Stability Facility	0.75	03/05/2027	EUR	100,000	91,033	0.03
European Financial Stability Facility	0.95	14/02/2028	EUR	100,000	90,116	0.03
European Financial Stability Facility	2.38	11/04/2028	EUR	400,000	386,004	0.13
European Financial Stability Facility	0.88	05/09/2028	EUR	200,000	177,142	0.06
European Financial Stability Facility	0.05	17/10/2029	EUR	100,000	81,668	0.03
European Financial Stability Facility	0.13	18/03/2030	EUR	150,000	121,610	0.04
European Financial Stability Facility	2.38	21/06/2032	EUR	300,000	280,536	0.09
European Financial Stability Facility	1.25	24/05/2033	EUR	200,000	165,988	0.05
European Financial Stability Facility	3.00	04/09/2034	EUR	200,000	194,966	0.06
European Financial Stability Facility	0.88	10/04/2035	EUR	200,000	151,440	0.05
European Financial Stability Facility	1.45	05/09/2040	EUR	100,000	75,833	0.02
European Financial Stability Facility	1.70	13/02/2043	EUR	50,000	38,894	0.01
European Financial Stability Facility	1.80	10/07/2048	EUR	100,000	75,888	0.02
European Financial Stability Facility	0.70	20/01/2050	EUR	100,000	55,484	0.02
European Financial Stability Facility	0.05	18/01/2052	EUR	50,000	20,659	0.01
European Financial Stability Facility	0.70	17/01/2053	EUR	210,000	111,134	0.04
European Financial Stability Facility	1.75	17/07/2053	EUR	200,000	145,478	0.05
European Financial Stability Facility*	-	19/04/2024	EUR	100,000	96,334	0.03
European Financial Stability Facility*	-	15/10/2025	EUR	50,000	46,110	0.01
European Financial Stability Facility*	-	20/07/2026	EUR	250,000	225,277	0.07
European Financial Stability Facility*	-	13/10/2027	EUR	200,000	173,282	0.06
European Financial Stability Facility*	-	20/01/2031	EUR	100,000	78,104	0.03
European Investment Bank	0.05	24/05/2024	EUR	100,000	96,037	0.03
European Investment Bank	0.88	13/09/2024	EUR	100,000	96,507	0.03
European Investment Bank	0.25	14/10/2024	EUR	200,000	190,834	0.06
European Investment Bank	0.13	15/04/2025	EUR	100,000	93,788	0.03
European Investment Bank	2.75	15/09/2025	EUR	200,000	198,790	0.06
European Investment Bank	4.50	15/10/2025	EUR	200,000	208,048	0.07
European Investment Bank	0.38	14/04/2026	EUR	100,000	91,940	0.03
European Investment Bank	0.38	15/05/2026	EUR	50,000	45,885	0.01
European Investment Bank	0.10	15/10/2026	EUR	100,000	89,820	0.03
European Investment Bank	1.25	13/11/2026	EUR	200,000	187,558	0.06
European Investment Bank	0.50	15/01/2027	EUR	100,000	90,572	0.03
European Investment Bank	0.38	15/09/2027	EUR	300,000	266,199	0.09
European Investment Bank	0.63	22/01/2029	EUR	800,000	693,192	0.23
European Investment Bank	0.13	20/06/2029	EUR	100,000	83,018	0.03
European Investment Bank	0.05	15/11/2029	EUR	100,000	81,520	0.03
European Investment Bank	0.05	16/01/2030	EUR	200,000	162,260	0.05
European Investment Bank	2.25	15/03/2030	EUR	150,000	142,044	0.05
European Investment Bank	4.00	15/04/2030	EUR	100,000	105,905	0.03
European Investment Bank	0.01	15/11/2030	EUR	100,000	78,671	0.03
European Investment Bank	0.25	20/01/2032	EUR	350,000	271,078	0.09
European Investment Bank	1.50	15/06/2032	EUR	350,000	302,956	0.10

**Financial assets at fair value through profit or loss (30 Jun 2022: 99.28%) (continued)**

**Transferable securities (30 Jun 2022: 99.28%) (continued)**

**Government bonds (30 Jun 2022: 68.57%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Luxembourg (30 Jun 2022: 3.64%) (continued)</b>						
European Investment Bank	1.13	15/11/2032	EUR	100,000	82,862	0.03
European Investment Bank	1.13	13/04/2033	EUR	100,000	81,964	0.03
European Investment Bank	2.63	15/03/2035	EUR	130,000	121,469	0.04
European Investment Bank	0.20	17/03/2036	EUR	100,000	67,229	0.02
European Investment Bank	0.25	15/06/2040	EUR	100,000	60,067	0.02
European Investment Bank	0.01	15/05/2041	EUR	100,000	55,505	0.02
European Investment Bank	0.05	27/01/2051	EUR	100,000	41,897	0.01
European Investment Bank*	-	15/03/2024	EUR	200,000	193,162	0.06
European Investment Bank*	-	25/03/2025	EUR	150,000	140,390	0.05
European Investment Bank*	-	22/12/2026	EUR	50,000	44,468	0.01
European Investment Bank*	-	17/06/2027	EUR	100,000	87,564	0.03
European Investment Bank*	-	15/11/2027	EUR	100,000	86,711	0.03
European Investment Bank*	-	28/03/2028	EUR	100,000	85,407	0.03
European Investment Bank*	-	28/09/2028	EUR	100,000	84,133	0.03
European Investment Bank*	-	09/09/2030	EUR	100,000	79,148	0.03
European Investment Bank*	-	14/01/2031	EUR	100,000	78,101	0.02
European Stability Mechanism	0.13	22/04/2024	EUR	100,000	96,433	0.03
European Stability Mechanism	1.00	23/09/2025	EUR	100,000	94,997	0.03
European Stability Mechanism	0.50	02/03/2026	EUR	100,000	92,576	0.03
European Stability Mechanism	0.75	15/03/2027	EUR	100,000	91,159	0.03
European Stability Mechanism	1.00	23/06/2027	EUR	350,000	320,397	0.10
European Stability Mechanism	0.75	05/09/2028	EUR	100,000	88,051	0.03
European Stability Mechanism	0.01	04/03/2030	EUR	100,000	80,323	0.03
European Stability Mechanism	0.01	15/10/2031	EUR	150,000	114,345	0.04
European Stability Mechanism	1.20	23/05/2033	EUR	100,000	82,290	0.03
European Stability Mechanism	0.88	18/07/2042	EUR	100,000	65,163	0.02
European Stability Mechanism	1.80	02/11/2046	EUR	150,000	116,114	0.04
European Stability Mechanism*	-	16/12/2024	EUR	100,000	94,390	0.03
Luxembourg (Government of)	0.63	01/02/2027	EUR	20,000	18,158	0.01
Luxembourg (Government of)*	-	28/04/2025	EUR	40,000	37,270	0.01
Luxembourg (Government of)*	-	13/11/2026	EUR	50,000	44,570	0.01
Luxembourg (Government of)*	-	28/04/2030	EUR	120,000	96,578	0.03
State of the Grand-Duchy of Luxembourg*	-	24/03/2031	EUR	160,000	124,970	0.04
State of the Grand-Duchy of Luxembourg*	-	14/09/2032	EUR	30,000	22,388	0.01
					11,034,707	3.60
<b>Mexico (30 Jun 2022: 0.18%)</b>						
Mexican (Government of)	1.63	08/04/2026	EUR	100,000	94,349	0.03
Mexican (Government of)	1.75	17/04/2028	EUR	100,000	89,656	0.03
Mexican (Government of)	1.13	17/01/2030	EUR	100,000	81,715	0.02
Mexican (Government of)	2.38	11/02/2030	EUR	100,000	87,967	0.03
Mexican (Government of)	2.13	25/10/2051	EUR	100,000	55,479	0.02
					409,166	0.13
<b>Netherlands (30 Jun 2022: 3.23%)</b>						
BNG Bank	0.25	10/01/2024	EUR	100,000	97,259	0.03
BNG Bank	0.05	02/04/2025	EUR	100,000	93,476	0.03
BNG Bank	0.13	11/04/2026	EUR	100,000	90,861	0.03
BNG Bank	0.75	24/01/2029	EUR	100,000	86,878	0.03
BNG Bank	0.10	15/01/2030	EUR	100,000	80,797	0.03
BNG Bank	0.25	12/01/2032	EUR	200,000	154,128	0.05
BNG Bank	1.88	13/07/2032	EUR	110,000	97,999	0.03
BNG Bank	0.13	19/04/2033	EUR	100,000	73,040	0.02
BNG Bank	0.13	09/07/2035	EUR	100,000	68,079	0.02
BNG Bank	0.25	22/11/2036	EUR	100,000	66,362	0.02
BNG Bank*	-	31/08/2028	EUR	100,000	83,836	0.03
BNG Bank*	-	20/01/2031	EUR	100,000	77,554	0.03
Nederlandse Waterschapsbank	0.25	07/06/2024	EUR	100,000	95,849	0.03

**Financial assets at fair value through profit or loss (30 Jun 2022: 99.28%) (continued)**
**Transferable securities (30 Jun 2022: 99.28%) (continued)**
**Government bonds (30 Jun 2022: 68.57%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Netherlands (30 Jun 2022: 3.23%) (continued)</b>						
Nederlandse Waterschapsbank	1.00	03/09/2025	EUR	100,000	94,433	0.03
Nederlandse Waterschapsbank	0.05	28/01/2030	EUR	100,000	80,648	0.03
Nederlandse Waterschapsbank	1.25	07/06/2032	EUR	100,000	84,191	0.03
Nederlandse Waterschapsbank	0.38	28/09/2046	EUR	100,000	54,699	0.02
Nederlandse Waterschapsbank	0.50	26/04/2051	EUR	100,000	51,804	0.02
Netherlands (Kingdom of)	2.00	15/07/2024	EUR	550,000	543,955	0.18
Netherlands (Kingdom of)	0.25	15/07/2025	EUR	360,000	338,983	0.11
Netherlands (Kingdom of)	0.50	15/07/2026	EUR	490,000	454,313	0.15
Netherlands (Kingdom of)	0.75	15/07/2027	EUR	380,000	348,855	0.11
Netherlands (Kingdom of)	5.50	15/01/2028	EUR	365,000	411,859	0.13
Netherlands (Kingdom of)	0.75	15/07/2028	EUR	470,000	423,287	0.14
Netherlands (Kingdom of)	0.25	15/07/2029	EUR	330,000	281,068	0.09
Netherlands (Kingdom of)	0.50	15/07/2032	EUR	230,000	184,741	0.06
Netherlands (Kingdom of)	2.50	15/01/2033	EUR	370,000	357,161	0.12
Netherlands (Kingdom of)	4.00	15/01/2037	EUR	480,000	536,674	0.18
Netherlands (Kingdom of)	0.50	15/01/2040	EUR	370,000	252,769	0.08
Netherlands (Kingdom of)	3.75	15/01/2042	EUR	475,000	533,962	0.17
Netherlands (Kingdom of)	2.75	15/01/2047	EUR	520,000	518,851	0.17
Netherlands (Kingdom of)	2.00	15/01/2054	EUR	360,000	307,015	0.10
Netherlands (Kingdom of)*	-	15/01/2024	EUR	270,000	262,834	0.09
Netherlands (Kingdom of)*	-	15/01/2026	EUR	310,000	285,417	0.09
Netherlands (Kingdom of)*	-	15/01/2027	EUR	490,000	439,648	0.14
Netherlands (Kingdom of)*	-	15/01/2029	EUR	410,000	347,614	0.11
Netherlands (Kingdom of)*	-	15/07/2030	EUR	330,000	267,577	0.09
Netherlands (Kingdom of)*	-	15/07/2031	EUR	320,000	252,115	0.08
Netherlands (Kingdom of)*	-	15/01/2038	EUR	230,000	149,709	0.05
Netherlands (Kingdom of)*	-	15/01/2052	EUR	70,000	33,493	0.01
					9,063,793	2.96
<b>Norway (30 Jun 2022: 0.03%)</b>						
Kommunalbanken	0.88	24/05/2027	EUR	100,000	90,409	0.03
<b>Peru (30 Jun 2022: 0.03%)</b>						
Peruvian (Republic of)	2.75	30/01/2026	EUR	100,000	94,996	0.03
<b>Philippines (30 Jun 2022: 0.02%)</b>						
Philippine (Government of)	1.20	28/04/2033	EUR	100,000	77,287	0.02
<b>Poland (30 Jun 2022: 0.18%)</b>						
Bank Gospodarstwa Krajowego	0.50	08/07/2031	EUR	100,000	70,333	0.02
Poland (Government of)	1.50	19/01/2026	EUR	100,000	95,358	0.03
Poland (Government of)	1.38	22/10/2027	EUR	50,000	45,938	0.01
Poland (Government of)	1.00	25/10/2028	EUR	100,000	87,253	0.03
Poland (Government of)	2.75	25/05/2032	EUR	150,000	138,604	0.05
Poland (Government of)	2.00	08/03/2049	EUR	50,000	35,188	0.01
Poland (Government of)*	-	10/02/2025	EUR	100,000	93,512	0.03
					566,186	0.18
<b>Portugal (30 Jun 2022: 1.30%)</b>						
Portugal Obrigacoes do Tesouro	5.65	15/02/2024	EUR	380,000	391,996	0.13
Portugal Obrigacoes do Tesouro	2.88	15/10/2025	EUR	330,000	330,000	0.11
Portugal Obrigacoes do Tesouro	2.88	21/07/2026	EUR	230,000	229,768	0.07
Portugal Obrigacoes do Tesouro	4.13	14/04/2027	EUR	240,000	251,189	0.08
Portugal Obrigacoes do Tesouro	0.70	15/10/2027	EUR	260,000	234,198	0.08
Portugal Obrigacoes do Tesouro	2.13	17/10/2028	EUR	420,000	400,146	0.13
Portugal Obrigacoes do Tesouro	1.95	15/06/2029	EUR	280,000	260,646	0.09
Portugal Obrigacoes do Tesouro	3.88	15/02/2030	EUR	120,000	124,805	0.04
Portugal Obrigacoes do Tesouro	0.48	18/10/2030	EUR	350,000	282,128	0.09
Portugal Obrigacoes do Tesouro	0.30	17/10/2031	EUR	310,000	237,448	0.08

**Financial assets at fair value through profit or loss (30 Jun 2022: 99.28%) (continued)**
**Transferable securities (30 Jun 2022: 99.28%) (continued)**
**Government bonds (30 Jun 2022: 68.57%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Portugal (30 Jun 2022: 1.30%) (continued)</b>						
Portugal Obrigacoes do Tesouro	1.65	16/07/2032	EUR	280,000	237,042	0.08
Portugal Obrigacoes do Tesouro	2.25	18/04/2034	EUR	200,000	174,786	0.06
Portugal Obrigacoes do Tesouro	0.90	12/10/2035	EUR	110,000	79,143	0.03
Portugal Obrigacoes do Tesouro	4.10	15/04/2037	EUR	70,000	71,828	0.02
Portugal Obrigacoes do Tesouro	1.15	11/04/2042	EUR	210,000	133,104	0.04
Portugal Obrigacoes do Tesouro	4.10	15/02/2045	EUR	100,000	103,827	0.03
Portugal Obrigacoes do Tesouro	1.00	12/04/2052	EUR	70,000	34,574	0.01
					3,576,628	1.17
<b>Romania (30 Jun 2022: 0.24%)</b>						
Romania (Government of)	1.60	14/04/2025	EUR	100,000	95,210	0.03
Romania (Government of)	2.75	29/10/2025	EUR	30,000	28,948	0.01
Romania (Government of)	5.00	27/09/2026	EUR	100,000	100,857	0.03
Romania (Government of)	2.00	08/12/2026	EUR	50,000	44,955	0.01
Romania (Government of)	2.13	07/03/2028	EUR	100,000	83,593	0.03
Romania (Government of)	2.88	26/05/2028	EUR	30,000	25,989	0.01
Romania (Government of)	2.88	11/03/2029	EUR	40,000	33,171	0.01
Romania (Government of)	6.63	27/09/2029	EUR	100,000	100,702	0.03
Romania (Government of)	1.38	02/12/2029	EUR	100,000	72,957	0.02
Romania (Government of)	3.62	26/05/2030	EUR	100,000	81,991	0.03
Romania (Government of)	2.00	28/01/2032	EUR	100,000	67,020	0.02
Romania (Government of)	2.00	14/04/2033	EUR	100,000	64,299	0.02
Romania (Government of)	3.75	07/02/2034	EUR	200,000	149,807	0.05
Romania (Government of)	3.88	29/10/2035	EUR	30,000	22,185	0.01
Romania (Government of)	2.75	14/04/2041	EUR	100,000	56,345	0.02
Romania (Government of)	4.63	03/04/2049	EUR	40,000	29,059	0.01
Romania (Government of)	3.38	28/01/2050	EUR	30,000	17,347	0.01
					1,074,435	0.35
<b>Saudi Arabia (30 Jun 2022: 0.03%)</b>						
Saudi Government International Bond	0.63	03/03/2030	EUR	100,000	82,155	0.03
<b>Slovakia (30 Jun 2022: 0.33%)</b>						
Slovakia (Government of)	3.38	15/11/2024	EUR	50,000	50,234	0.02
Slovakia (Government of)	0.25	14/05/2025	EUR	80,000	74,650	0.02
Slovakia (Government of)	4.35	14/10/2025	EUR	150,000	154,214	0.05
Slovakia (Government of)	0.63	22/05/2026	EUR	30,000	27,544	0.01
Slovakia (Government of)	1.38	21/01/2027	EUR	120,000	111,712	0.04
Slovakia (Government of)	1.00	12/06/2028	EUR	80,000	70,547	0.02
Slovakia (Government of)	3.63	16/01/2029	EUR	90,000	91,237	0.03
Slovakia (Government of)	0.75	09/04/2030	EUR	60,000	49,294	0.02
Slovakia (Government of)	1.00	09/10/2030	EUR	40,000	33,125	0.01
Slovakia (Government of)	1.63	21/01/2031	EUR	140,000	121,688	0.04
Slovakia (Government of)	1.00	14/05/2032	EUR	60,000	48,094	0.01
Slovakia (Government of)	3.88	08/02/2033	EUR	30,000	30,375	0.01
Slovakia (Government of)	0.38	21/04/2036	EUR	170,000	108,375	0.03
Slovakia (Government of)	1.88	09/03/2037	EUR	70,000	54,862	0.02
Slovakia (Government of)	2.00	17/10/2047	EUR	30,000	21,300	0.01
Slovakia (Government of)	1.00	13/10/2051	EUR	50,000	25,016	0.01
Slovakia (Government of)*	-	17/06/2024	EUR	100,000	95,844	0.03
					1,168,111	0.38
<b>Slovenia (30 Jun 2022: 0.25%)</b>						
Slovenia (Government of)	4.63	09/09/2024	EUR	30,000	31,169	0.01
Slovenia (Government of)	5.13	30/03/2026	EUR	50,000	53,675	0.02
Slovenia (Government of)	1.25	22/03/2027	EUR	40,000	37,169	0.01
Slovenia (Government of)	1.00	06/03/2028	EUR	100,000	89,229	0.03
Slovenia (Government of)	1.19	14/03/2029	EUR	50,000	43,776	0.01
Slovenia (Government of)	0.88	15/07/2030	EUR	100,000	81,071	0.03

**Financial assets at fair value through profit or loss (30 Jun 2022: 99.28%) (continued)**

**Transferable securities (30 Jun 2022: 99.28%) (continued)**

**Government bonds (30 Jun 2022: 68.57%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Slovenia (30 Jun 2022: 0.25%) (continued)</b>						
Slovenia (Government of)	0.13	01/07/2031	EUR	50,000	36,833	0.01
Slovenia (Government of)	2.25	03/03/2032	EUR	100,000	88,441	0.03
Slovenia (Government of)	1.50	25/03/2035	EUR	50,000	38,103	0.01
Slovenia (Government of)	1.75	03/11/2040	EUR	40,000	27,748	0.01
Slovenia (Government of)	3.13	07/08/2045	EUR	60,000	51,661	0.02
Slovenia (Government of)	0.49	20/10/2050	EUR	120,000	51,697	0.02
Slovenia (Government of)*	-	13/02/2026	EUR	60,000	55,132	0.02
Slovenia (Government of)*	-	12/02/2031	EUR	60,000	44,344	0.01
					730,048	0.24
<b>South Korea (30 Jun 2022: 0.06%)</b>						
Export Import Bank Korea*	-	19/10/2024	EUR	200,000	187,163	0.06
Korea Housing Finance	0.01	29/06/2026	EUR	100,000	88,200	0.03
					275,363	0.09
<b>Spain (30 Jun 2022: 8.44%)</b>						
Adif Alta Velocidad	1.25	04/05/2026	EUR	100,000	93,331	0.03
Autonomous Community of Andalusia Spain	0.50	30/04/2031	EUR	100,000	77,133	0.02
Autonomous Community of Catalonia	4.22	26/04/2035	EUR	100,000	97,087	0.03
Autonomous Community of Madrid Spain	1.00	30/09/2024	EUR	170,000	163,841	0.05
Autonomous Community of Madrid Spain	0.83	30/07/2027	EUR	50,000	44,749	0.01
Autonomous Community of Madrid Spain	0.42	30/04/2030	EUR	100,000	79,882	0.03
Autonomous Community of Madrid Spain	1.72	30/04/2032	EUR	200,000	167,522	0.05
Basque Government	1.13	30/04/2029	EUR	100,000	87,282	0.03
Bonos Y Oblig Del Estado*	-	31/05/2024	EUR	600,000	576,456	0.19
Fondo De Titulizacion Del Deficit Del Sistema Electrico	0.05	17/09/2024	EUR	100,000	95,033	0.03
Instituto de Credito Oficial*	-	30/04/2025	EUR	100,000	93,211	0.03
Spain (Kingdom of)	4.80	31/01/2024	EUR	480,000	490,834	0.16
Spain (Kingdom of)	3.80	30/04/2024	EUR	550,000	556,996	0.18
Spain (Kingdom of)	0.25	30/07/2024	EUR	510,000	489,794	0.16
Spain (Kingdom of)	2.75	31/10/2024	EUR	630,000	627,940	0.20
Spain (Kingdom of)	1.60	30/04/2025	EUR	590,000	573,144	0.19
Spain (Kingdom of)	4.65	30/07/2025	EUR	670,000	698,374	0.23
Spain (Kingdom of)	2.15	31/10/2025	EUR	640,000	627,078	0.20
Spain (Kingdom of)	1.95	30/04/2026	EUR	640,000	618,816	0.20
Spain (Kingdom of)	5.90	30/07/2026	EUR	660,000	724,258	0.24
Spain (Kingdom of)	1.30	31/10/2026	EUR	650,000	610,200	0.20
Spain (Kingdom of)	1.50	30/04/2027	EUR	640,000	600,134	0.20
Spain (Kingdom of)	0.80	30/07/2027	EUR	570,000	514,100	0.17
Spain (Kingdom of)	1.45	31/10/2027	EUR	650,000	601,256	0.20
Spain (Kingdom of)	1.40	30/04/2028	EUR	640,000	584,115	0.19
Spain (Kingdom of)	1.40	30/07/2028	EUR	250,000	227,240	0.07
Spain (Kingdom of)	5.15	31/10/2028	EUR	530,000	583,037	0.19
Spain (Kingdom of)	6.00	31/01/2029	EUR	640,000	737,594	0.24
Spain (Kingdom of)	1.45	30/04/2029	EUR	430,000	386,415	0.13
Spain (Kingdom of)	0.80	30/07/2029	EUR	550,000	469,243	0.15
Spain (Kingdom of)	0.60	31/10/2029	EUR	540,000	452,914	0.15
Spain (Kingdom of)	0.50	30/04/2030	EUR	620,000	508,809	0.17
Spain (Kingdom of)	1.95	30/07/2030	EUR	540,000	490,601	0.16
Spain (Kingdom of)	1.25	31/10/2030	EUR	710,000	607,377	0.20
Spain (Kingdom of)	0.10	30/04/2031	EUR	490,000	373,282	0.12
Spain (Kingdom of)	0.50	31/10/2031	EUR	620,000	481,424	0.16
Spain (Kingdom of)	0.70	30/04/2032	EUR	510,000	395,393	0.13
Spain (Kingdom of)	5.75	30/07/2032	EUR	640,000	757,766	0.25
Spain (Kingdom of)	2.55	31/10/2032	EUR	500,000	456,555	0.15
Spain (Kingdom of)	2.35	30/07/2033	EUR	460,000	408,370	0.13
Spain (Kingdom of)	1.85	30/07/2035	EUR	550,000	445,593	0.14
Spain (Kingdom of)	4.20	31/01/2037	EUR	550,000	573,661	0.19

Financial assets at fair value through profit or loss (30 Jun 2022: 99.28%) (continued)

Transferable securities (30 Jun 2022: 99.28%) (continued)

Government bonds (30 Jun 2022: 68.57%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Spain (30 Jun 2022: 8.44%) (continued)</b>						
Spain (Kingdom of)	0.85	30/07/2037	EUR	700,000	463,547	0.15
Spain (Kingdom of)	4.90	30/07/2040	EUR	240,000	274,752	0.09
Spain (Kingdom of)	1.20	31/10/2040	EUR	400,000	261,052	0.08
Spain (Kingdom of)	4.70	30/07/2041	EUR	580,000	643,313	0.21
Spain (Kingdom of)	1.00	30/07/2042	EUR	280,000	170,290	0.06
Spain (Kingdom of)	3.45	30/07/2043	EUR	260,000	239,743	0.08
Spain (Kingdom of)	5.15	31/10/2044	EUR	180,000	212,958	0.07
Spain (Kingdom of)	2.90	31/10/2046	EUR	510,000	435,122	0.14
Spain (Kingdom of)	2.70	31/10/2048	EUR	390,000	315,475	0.10
Spain (Kingdom of)	1.00	31/10/2050	EUR	490,000	254,560	0.08
Spain (Kingdom of)	1.90	31/10/2052	EUR	610,000	388,607	0.13
Spain (Kingdom of)	3.45	30/07/2066	EUR	410,000	362,518	0.12
Spain (Kingdom of)	1.45	31/10/2071	EUR	160,000	73,293	0.02
Spain (Kingdom of)*	-	31/01/2025	EUR	450,000	423,644	0.14
Spain (Kingdom of)*	-	31/05/2025	EUR	700,000	651,623	0.21
Spain (Kingdom of)*	-	31/01/2026	EUR	590,000	537,779	0.18
Spain (Kingdom of)*	-	31/01/2027	EUR	570,000	502,854	0.16
Spain (Kingdom of)*	-	31/01/2028	EUR	720,000	614,455	0.20
Xunta de Galicia	0.27	30/07/2028	EUR	60,000	50,487	0.02
					25,123,912	8.19
<b>Sweden (30 Jun 2022: 0.05%)</b>						
Kommuninvest   Sverige	0.88	01/09/2029	EUR	150,000	129,732	0.04
<b>United Kingdom (30 Jun 2022: 0.02%)</b>						
European Bank for Reconstruction & Development*	-	10/01/2024	EUR	50,000	48,426	0.02
<b>Total government bonds</b>					<b>206,506,753</b>	<b>67.33</b>
<b>Total transferable securities</b>					<b>302,799,793</b>	<b>98.73</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>302,799,793</b>	<b>98.73</b>
<b>Total investments at fair value through profit or loss</b>					<b>302,799,793</b>	<b>98.73</b>
Cash (30 Jun 2022: 0.36%)					3,908,692	1.27
Net current (liabilities)/assets (30 Jun 2022: 0.36%)					(7,677)	-
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>306,700,808</b>	<b>100.00</b>

\*These are zero coupon bonds.

Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	93.52
Transferable securities dealt in on another regulated market;	2.97
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	1.30
Other current assets	2.21
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

**Deposits (30 Jun 2022: 30.97%)**

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
Bred Banque Populaire	1.89	03/01/2023	EUR	30,000,000	30,000,000	3.35
Credit Agricole Corporate	1.88	03/01/2023	EUR	12,000,000	12,000,000	1.34
KBC Bank	1.93	03/01/2023	EUR	40,000,000	40,000,000	4.46
Mizuho Corporate Bank	1.87	03/01/2023	EUR	25,000,000	25,000,000	2.79
<b>Total deposits</b>					<b>107,000,000</b>	<b>11.94</b>

**Financial assets at fair value through profit or loss (30 Jun 2022: 86.65%)**
**Transferable securities (30 Jun 2022: 12.40%)**
**Corporate bonds (30 Jun 2022: 11.19%)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>France (30 Jun 2022: 2.68%)</b>						
TotalEnergies Capital International	2.13	15/03/2023	EUR	11,000,000	11,002,640	1.22
<b>Germany (30 Jun 2022: 1.21%)</b>						
Deutsche Bahn Finance	2.50	12/09/2023	EUR	5,000,000	5,004,100	0.56
<b>Netherlands (30 Jun 2022: 0.60%)</b>						
ABN AMRO Bank	0.50	17/07/2023	EUR	18,680,000	18,491,145	2.06
Siemens Financieringsmaatschappij*	-	20/02/2023	EUR	10,300,000	10,271,572	1.15
					28,762,717	3.21
<b>Total corporate bonds</b>					<b>44,769,457</b>	<b>4.99</b>

**Government bonds (30 Jun 2022: 1.21%)**
**Netherlands (30 Jun 2022: 1.21%)**

BNG Bank	0.25	22/02/2023	EUR	5,000,000	4,989,150	0.56
<b>Total government bonds</b>					<b>4,989,150</b>	<b>0.56</b>

**Total transferable securities**
**49,758,607 5.55**
**Money market instruments (30 Jun 2022: 74.24%)**

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
<b>Australia (30 Jun 2022: Nil)</b>						
Australia & New Zealand Banking Group*	-	15/05/2023	EUR	14,000,000	13,871,629	1.55
<b>Austria (30 Jun 2022: 3.63%)</b>						
Bundesimmobiliengesellschaft*	-	28/02/2023	EUR	25,000,000	24,923,590	2.78
Oesterreichische Kontrollbank*	-	30/01/2023	EUR	25,000,000	24,964,375	2.79
					49,887,965	5.57
<b>Belgium (30 Jun 2022: Nil)</b>						
Sumitomo Mitsui Banking*	-	08/02/2023	EUR	18,000,000	17,959,168	2.01
<b>Canada (30 Jun 2022: 8.47%)</b>						
Toronto Dominion Bank*	-	27/03/2023	EUR	12,000,000	11,945,900	1.33
<b>Finland (30 Jun 2022: 5.79%)</b>						
Nordea Bank*	-	26/01/2023	EUR	5,000,000	4,993,296	0.56
OP Corporate Bank*	-	04/01/2023	EUR	13,000,000	12,997,356	1.45
OP Corporate Bank*	-	03/03/2023	EUR	12,000,000	11,962,257	1.33
					29,952,909	3.34
<b>France (30 Jun 2022: 9.90%)</b>						
Agence Centrale Organismes*	-	02/02/2023	EUR	22,000,000	21,962,950	2.45
Banque Federative du Credit Mutuel*	-	22/02/2023	EUR	25,000,000	24,919,445	2.78

**Financial assets at fair value through profit or loss (30 Jun 2022: 86.65%) (continued)**
**Money market instruments (30 Jun 2022: 74.24%) (continued)**

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
<b>France (30 Jun 2022: 9.90%) (continued)</b>						
BNP Paribas*	-	03/02/2023	EUR	15,000,000	14,970,906	1.67
Dexia Credit Local*	-	05/01/2023	EUR	20,000,000	19,995,283	2.23
					81,848,584	9.13
<b>Germany (30 Jun 2022: 8.46%)</b>						
Allianz*	-	05/06/2023	EUR	25,000,000	24,730,692	2.76
Bayerische Landesbank*	-	16/01/2023	EUR	25,000,000	24,978,071	2.79
Berlin Hyp*	-	23/02/2023	EUR	20,000,000	19,946,849	2.22
DZ Bank*	-	15/05/2023	EUR	20,000,000	19,825,137	2.21
Kreditanstalt fuer Wiederaufbau*	-	20/01/2023	EUR	25,000,000	24,980,382	2.79
Landesbank Baden-Wuerttemberg*	-	23/01/2023	EUR	25,000,000	24,984,639	2.79
					139,445,770	15.56
<b>Ireland (30 Jun 2022: Nil)</b>						
Bank Of America Europe	0.01	16/03/2023	EUR	20,000,000	19,910,259	2.22
<b>Luxembourg (30 Jun 2022: 2.66%)</b>						
Clearstream Banking*	-	22/02/2023	EUR	25,000,000	24,935,257	2.78
<b>Netherlands (30 Jun 2022: 6.28%)</b>						
Cooperatieve Rabobank*	-	10/05/2023	EUR	20,000,000	19,824,544	2.21
<b>Norway (30 Jun 2022: 3.03%)</b>						
DNB Bank*	-	29/06/2023	EUR	15,000,000	14,806,220	1.65
<b>Sweden (30 Jun 2022: 2.66%)</b>						
Svenska Handelsbanken*	-	20/02/2023	EUR	10,000,000	9,970,940	1.11
Svenska Handelsbanken*	-	01/03/2023	EUR	15,000,000	14,947,486	1.67
					24,918,426	2.78
<b>United Kingdom (30 Jun 2022: 7.26%)</b>						
Bank Of Montreal	0.01	05/12/2023	EUR	25,000,000	24,323,511	2.71
Barclays Bank*	-	20/10/2023	EUR	7,000,000	6,837,530	0.76
Citibank	0.01	16/01/2023	EUR	25,000,000	24,976,908	2.79
Credit Agricole	0.01	06/02/2023	EUR	20,000,000	19,957,371	2.23
National Australia Bank	0.01	11/01/2023	EUR	10,000,000	9,995,284	1.12
Nordea Bank	0.01	12/05/2023	EUR	15,000,000	14,869,689	1.66
Norinchukin Bank	0.01	06/01/2023	EUR	20,000,000	19,992,389	2.23
Royal Bank Of Canada	0.01	21/06/2023	EUR	25,000,000	24,683,726	2.75
Standard Chartered	0.01	06/01/2023	EUR	20,000,000	19,992,389	2.23
Sumitomo Trust And Banking	0.01	10/01/2023	EUR	25,000,000	24,984,655	2.79
The Toronto Dominion Bank	0.01	02/08/2023	EUR	8,500,000	8,362,148	0.93
UBS London*	-	15/02/2023	EUR	15,000,000	14,959,035	1.67
					213,934,635	23.87
<b>United States of America (30 Jun 2022: 2.66%)</b>						
Procter & Gamble*	-	10/01/2023	EUR	15,000,000	14,991,403	1.67
Procter & Gamble*	-	15/02/2023	EUR	10,000,000	9,974,145	1.12
					24,965,548	2.79
<b>Total money market instruments</b>					<b>688,206,814</b>	<b>76.79</b>



Financial assets at fair value through profit or loss (30 Jun 2022: 86.65%) (continued)  
Investment funds (30 Jun 2022: 0.01%)

	Shares	Fair value €	% of Net assets
<b>Ireland (30 Jun 2022: 0.01%)</b>			
UBS (Irl) Select Money Market Fund - EUR	201,010	19,991,048	2.23
<b>Total investment funds</b>		<b>19,991,048</b>	<b>2.23</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>757,956,469</b>	<b>84.57</b>
<b>Total investments at fair value through profit or loss</b>		<b>757,956,469</b>	<b>84.57</b>
Cash (30 Jun 2022: 1.48%)		30,878,635	3.45
Net current assets/(liabilities) (30 Jun 2022: (19.10%))		389,237	0.04
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>896,224,341</b>	<b>100.00</b>

\*These are zero coupon bonds.

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 31 December 2022:

**Financial assets at fair value through profit or loss**

**Transferable securities**

**Corporate bonds**

Australia	2.42%
Sweden	3.06%
United Kingdom	1.22%

**Government bonds**

Netherlands	1.21%
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**Money market instruments**

Japan	7.87%
Switzerland	5.57%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	5.55
Deposits;	11.93
Money market instruments;	76.77
UCITS and AIFs;	2.23
Other current assets	3.52
	<b>100.00</b>

Country classifications are based upon country of incorporation and/or country of domicile.

**Financial assets at fair value through profit or loss (30 Jun 2022: 97.82%)**

**Transferable securities (30 Jun 2022: 78.35%)**

**Equities (30 Jun 2022: 78.35%)**

	Shares	Fair value €	% of Net assets
<b>Austria (30 Jun 2022: 2.57%)</b>			
ANDRITZ	58,823	3,149,972	0.69
AT&S Austria Technologie & Systemtechnik (Germany listing)	3,703	118,311	0.03
BAWAG Group	64,212	3,197,758	0.70
OMV	64,917	3,122,508	0.68
Porr	4,331	50,932	0.01
Raiffeisen Bank International	116,566	1,789,288	0.39
Schoeller-Bleckmann Oilfield Equipment	451	26,248	-
Strabag	2,040	79,764	0.02
Vienna Insurance Group	1,057	23,624	-
Wienerberger	80,259	1,810,643	0.39
		13,369,048	2.91
<b>Belgium (30 Jun 2022: 1.06%)</b>			
AGFA-Gevaert	441	1,177	-
Ascencio REIT	44	2,310	-
Barco	8,899	205,389	0.05
Bekaert	9,241	335,264	0.07
Cie d'Entreprises	635	6,058	-
Ion Beam Applications	2,165	33,687	0.01
Melexis	9,809	794,529	0.17
Solvay	15,083	1,424,740	0.31
Tessenderlo Group	1,034	34,484	0.01
Van de Velde	1,494	45,119	0.01
		2,882,757	0.63
<b>Bermuda (30 Jun 2022: Nil)</b>			
DHT Holdings	11,142	92,707	0.02
<b>Denmark (30 Jun 2022: 1.04%)</b>			
AP Moller - Maersk Class B	218	457,902	0.10
Carlsberg	10,291	1,277,581	0.28
Genmab (Denmark listing)	7,297	2,885,856	0.63
Novo Nordisk	13,503	1,703,211	0.37
		6,324,550	1.38
<b>Finland (30 Jun 2022: 1.51%)</b>			
eQ	422	10,740	-
F-Secure	12,076	34,175	0.01
Kesko	88,409	1,822,994	0.40
Marimekko	4,867	42,635	0.01
Metsa Board	66,867	586,089	0.13
Nordea Bank (Finland listing)	218,163	2,188,175	0.47
Sampo	19,575	955,651	0.21
Vaisala	1,575	62,134	0.01
WithSecure	762	1,046	-
		5,703,639	1.24
<b>France (30 Jun 2022: 23.78%)</b>			
Air Liquide	43,800	5,799,120	1.26
Arkema	21,208	1,778,927	0.39
Aubay	6,629	323,164	0.07
AXA	201,662	5,254,303	1.15
Beneteau	104,638	1,479,581	0.32
BioMerieux	16,089	1,575,435	0.34
BNP Paribas	90,437	4,815,770	1.05
Bureau Veritas	147,536	3,630,861	0.79
Capgemini	28,154	4,390,616	0.96
Cegedim	2,103	30,620	0.01

	Shares	Fair value €	% of Net assets
<b>France (30 Jun 2022: 23.78%) (continued)</b>			
Christian Dior	266	181,146	0.04
Cie des Alpes	7,031	101,106	0.02
Coface	185,649	2,253,779	0.49
Criteo	74,932	1,829,683	0.40
EDAP TMS	2,502	24,991	0.01
Eiffage	17,501	1,608,692	0.35
Engie	535,891	7,174,509	1.56
Esker	5,074	798,140	0.17
Faurecia (France listing)	34,870	492,713	0.11
Fnac Darty	61,043	2,102,321	0.46
Fontaine Pajot	133	15,109	-
GL Events	3,884	63,154	0.01
Groupe Guillin	581	12,637	-
Groupe SFPI	11,809	26,216	0.01
Hermes International	2,697	3,897,165	0.85
Imerys	11,070	402,284	0.09
Ipsen	16,496	1,657,848	0.36
IPSOS	18,048	1,055,808	0.23
Kering	7,632	3,629,016	0.79
La Francaise des Jeux	18,042	678,018	0.15
Lectra	1,347	47,414	0.01
Legrand	36,614	2,739,459	0.60
Linedata Services	750	34,575	0.01
L'Oreal	604	201,494	0.04
LVMH Moet Hennessy Louis Vuitton	20,865	14,186,114	3.09
Neurones	2,791	109,547	0.02
Pernod Ricard	21,509	3,952,279	0.86
Publicis Groupe	58,907	3,500,254	0.76
Quadiant	22,094	304,234	0.07
Rexel	175,067	3,228,235	0.70
Rothschild & Co	9,564	357,215	0.08
Rubis	29,100	715,860	0.16
Sanofi	55,404	4,977,495	1.08
Savencia	551	32,178	0.01
Seche Environnement	897	80,551	0.02
Serge Ferrari	3,372	36,215	0.01
Societe	47,277	3,023,364	0.66
Societe pour l'Informatique Industrielle	349	15,827	-
Sodexo	25,454	2,277,624	0.50
Sopra Steria Group	1,100	155,320	0.03
SPIE	89,421	2,178,296	0.47
Stef	42	3,805	-
Synergie	1,440	43,200	0.01
Television Francaise 1	54,334	388,760	0.08
TotalEnergies	186,269	10,924,677	2.38
Ubisoft Entertainment	32,972	870,791	0.19
Valeo	65,990	1,102,033	0.24
Vetoquinol	363	31,799	0.01
Virbac	1,105	251,940	0.06
Wavestone	8,422	363,409	0.08
Wendel	25,794	2,249,237	0.49
		115,465,933	25.16
<b>Germany (30 Jun 2022: 15.41%)</b>			
adidas	18,686	2,381,718	0.52
Allianz	1,555	312,400	0.07
Amadeus Fire	742	85,775	0.02
Atoss Software	2,403	334,498	0.07

**Financial assets at fair value through profit or loss (30 Jun 2022: 97.82%) (continued)**
**Transferable securities (30 Jun 2022: 78.35%) (continued)**
**Equities (30 Jun 2022: 78.35%) (continued)**

	Shares	Fair value €	% of Net assets		Shares	Fair value €	% of Net assets
<b>Germany (30 Jun 2022: 15.41%) (continued)</b>				<b>Italy (30 Jun 2022: 2.72%) (continued)</b>			
Aurubis	19,120	1,460,003	0.32	FinecoBank Banca Fineco	60,468	938,463	0.20
Bayer	169,109	8,172,193	1.78	Piaggio	29,138	81,703	0.02
BioNTech - ADR	9,110	1,282,272	0.28	Prysmian	12,672	439,212	0.10
Carl Zeiss Meditec	18,878	2,225,716	0.49	Recordati Industria Chimica e Farmaceutica	2,566	99,433	0.02
Datagroup	644	40,572	0.01	Sanlorenzo	19,190	709,070	0.16
Deutsche Bank	222,485	2,355,671	0.51	UniCredit	359,703	4,773,978	1.04
Deutsche Boerse	23,300	3,760,620	0.82			11,406,144	2.49
Dr Ing hc F Porsche	5,083	481,614	0.11	<b>Luxembourg (30 Jun 2022: 1.09%)</b>			
Duerr	10,729	338,178	0.07	APERAM	53,884	1,589,039	0.35
GEA Group	53,122	2,029,260	0.44	Sword Group	1,179	46,453	0.01
GFT Technologies	23,838	809,300	0.18	Tenaris	32,206	524,475	0.11
Hornbach Holding	6,696	517,266	0.11			2,159,967	0.47
Infinion Technologies	160,705	4,568,843	1.00	<b>Netherlands (30 Jun 2022: 12.96%)</b>			
IVU Traffic Technologies	2,401	38,608	0.01	Akzo Nobel	44,807	2,803,126	0.61
Jungheinrich - Pref	11,660	309,923	0.07	AMG Advanced Metallurgical Group	37,527	1,290,929	0.28
K&S	57,861	1,063,196	0.23	Arcadis	23,009	844,430	0.18
Koenig & Bauer	985	16,036	-	ASML Holding (Netherlands listing)	25,184	12,687,699	2.77
Krones	3,205	336,525	0.07	ASR Nederland	63,405	2,812,012	0.61
KSB - Pref	154	51,590	0.01	CNH Industrial	21,220	317,557	0.07
Mensch und Maschine Software	714	32,558	0.01	Euronext	23,047	1,593,931	0.35
Merck	34,120	6,172,308	1.35	Heineken Holding	21,239	1,530,270	0.33
MTU Aero Engines	26,817	5,422,397	1.18	IMCD	23,009	3,063,648	0.67
Muenchener Rueckversicherungs-Gesellschaft	15,461	4,700,144	1.03	Koninklijke DSM	45,210	5,167,503	1.13
Rational	1,844	1,023,420	0.22	NN Group	92,778	3,540,408	0.77
SAP	14,808	1,427,343	0.31	OCI (Netherlands listing)	8,758	292,692	0.06
Schaeffler - Pref	159,622	1,015,994	0.22	Prosus	41,162	2,652,891	0.58
Scout24	47,092	2,210,028	0.48	QIAGEN (Germany listing)	32,025	1,505,495	0.33
Siemens (Germany listing)	7,523	975,282	0.21	QIAGEN (USA listing)	24,963	1,166,461	0.26
Sixt (Voting Rights)	4,294	369,069	0.08	Randstad	11,379	648,148	0.14
Stabilus	1,652	103,911	0.02	STMicroelectronics (France listing)	78,250	2,581,859	0.56
Sto SE & Co	2,106	316,742	0.07	Technip Energies	35,281	517,572	0.11
Suedzucker	3,988	65,164	0.01	Universal Music Group	185,652	4,179,027	0.91
Talanx	22,116	980,181	0.21	Wolters Kluwer	47,150	4,609,384	1.01
Volkswagen - Pref	25,153	2,928,312	0.64			53,805,042	11.73
Vonovia	133,985	2,950,350	0.64	<b>Norway (30 Jun 2022: 0.74%)</b>			
Wacker Chemie	19,902	2,376,299	0.52	Aker	43,589	1,260,803	0.28
		66,041,279	14.39	Equinor (Norway listing)	67,784	2,268,176	0.49
<b>Greece (30 Jun 2022: 0.07%)</b>				<b>Poland (30 Jun 2022: 0.91%)</b>			
Hellenic Petroleum	4,876	37,009	0.01	Dom Development	1,744	35,392	0.01
<b>Hungary (30 Jun 2022: 0.52%)</b>				<b>Portugal (30 Jun 2022: 1.27%)</b>			
MOL Hungarian Oil & Gas	399,265	2,594,301	0.56	Altri	298,561	1,494,298	0.33
<b>Ireland (30 Jun 2022: 1.31%)</b>				<b>Norway (30 Jun 2022: 0.74%)</b>			
Linde	6,281	1,918,531	0.42	Selvaag Bolig	7,725	23,549	0.01
Ryanair Holdings	252,076	3,077,848	0.67	TGS NOPEC Geophysical	66,404	833,723	0.18
		4,996,379	1.09			4,386,251	0.96
<b>Italy (30 Jun 2022: 2.72%)</b>				<b>Italy (30 Jun 2022: 2.72%)</b>			
Assicurazioni Generali	14,350	238,425	0.05	Dom Development	1,744	35,392	0.01
Azimut Holding	41,278	863,949	0.19	Toya	4,719	5,242	-
Banca Farmafactoring	256,241	1,898,746	0.41			40,634	0.01
Banca IFIS	9,418	125,354	0.03	<b>Portugal (30 Jun 2022: 1.27%)</b>			
Banca Mediolanum	90,864	708,557	0.15	Altri	298,561	1,494,298	0.33
Danieli & C Officine Meccaniche	2,255	46,904	0.01	CTT-Correios de Portugal	494	1,522	-
Danieli & C Officine Meccaniche - Pref	15,095	216,160	0.05	Galp Energia	108,843	1,372,510	0.30
El.En.	18,680	266,190	0.06	Jeronimo Martins	110,083	2,221,475	0.48
				Navigator	403,913	1,395,115	0.30
				Sonae	478,829	447,705	0.10
						6,932,625	1.51

**Financial assets at fair value through profit or loss (30 Jun 2022: 97.82%) (continued)**

**Transferable securities (30 Jun 2022: 78.35%) (continued)**

**Equities (30 Jun 2022: 78.35%) (continued)**

	Shares	Fair value €	% of Net assets
<b>Russia (30 Jun 2022: 0.00%)</b>			
Exillon Energy	6,195	-	-
Magnitogorsk Iron & Steel Works - GDR (UK listing)	13,888	-	-
Novolipetsk Steel - GDR (UK listing)	18,523	-	-
Tatneft - ADR (UK listing)	42,561	-	-
<b>Spain (30 Jun 2022: 1.61%)</b>			
ACCIONA Energias Renovables	54,974	1,986,760	0.43
Banco Bilbao Vizcaya Argentaria	666,735	3,756,385	0.82
Banco de Sabadell	1,794,663	1,580,739	0.34
Bankinter	327,316	2,051,617	0.45
Ence Energia y Celulosa	142,046	399,149	0.09
Ercros	10,855	35,170	0.01
Industria de Diseno Textil	150,442	3,738,484	0.81
Laboratorios Farmaceuticos Rovi	2,307	83,191	0.02
Let's GOWEX*	16,273	-	-
Repsol	157,242	2,335,044	0.51
		15,966,539	3.48
<b>Sweden (30 Jun 2022: 0.48%)</b>			
Hexagon	67,008	656,811	0.14
<b>Switzerland (30 Jun 2022: 1.82%)</b>			
ABB	50,067	1,422,780	0.31
Mobilezone Holding	1,829	28,377	0.01
Roche Holding (Switzerland listing)	3,363	989,399	0.22
Zehnder Group	23,023	1,301,051	0.28
		3,741,607	0.82
<b>United Kingdom (30 Jun 2022: 7.41%)</b>			
3i Group	74,465	1,125,917	0.25
Allfunds UK	106,569	695,363	0.15
Barclays (UK listing)	1,199,353	2,142,865	0.47

**United Kingdom (30 Jun 2022: 7.41%) (continued)**

	Shares	Fair value €	% of Net assets
BP (UK listing)	548,628	2,936,593	0.64
BP (USA listing)	66,726	2,183,875	0.48
Bridgepoint Group	182,196	391,404	0.09
Coca-Cola European Partners (Netherlands listing)	77,596	3,992,314	0.87
Coca-Cola European Partners (USA listing)	57,500	2,980,465	0.65
Compass Group	266,852	5,767,260	1.26
Dechra Pharmaceuticals	10,022	295,725	0.06
Diploma	68,097	2,130,646	0.46
Gem Diamonds	43,715	16,013	-
Halma	50,278	1,118,636	0.24
HSBC Holdings (UK listing)	466,443	2,711,187	0.59
Hunting	16,508	61,959	0.01
Johnson Matthey	30,330	727,116	0.16
Macfarlane Group	13,064	15,313	-
Prudential	94,870	1,205,616	0.26
RELX	174,177	4,500,734	0.98
Rio Tinto - ADR	29,312	1,955,507	0.43
Shell (UK listing)	23,574	618,026	0.14
SSP Group	667,419	1,722,653	0.38
Synthomer	124,315	202,047	0.04
THG Holdings	379,263	187,659	0.04
Unilever (Netherlands quoted)	76,633	3,591,789	0.78
Venator Materials	31,657	16,015	-
Volution Group	263,500	1,084,020	0.24
		44,376,717	9.67
<b>Total equities</b>		<b>360,979,939</b>	<b>78.67</b>
<b>Total transferable securities</b>		<b>360,979,939</b>	<b>78.67</b>

**Investment funds (30 Jun 2022: 19.38%)**

	Shares	Fair value €	% of Net assets
<b>Ireland (30 Jun 2022: 19.38%)</b>			
Comgest Growth plc - Growth Europe Ex UK Fund	55,674	88,376,001	19.26
<b>Total investment funds</b>		<b>88,376,001</b>	<b>19.26</b>

**Financial derivative instruments (30 Jun 2022: 0.09%)**

**Open forward foreign currency contracts (30 Jun 2022: 0.09%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
CHF	18,910	EUR	19,145	State Street Bank and Trust	05/01/2023	7	-
CHF	181,529	GBP	161,275	State Street Bank and Trust	05/01/2023	2,086	-
DKK	1,062,794	EUR	142,893	State Street Bank and Trust	05/01/2023	27	-
DKK	1,409,560	GBP	165,084	State Street Bank and Trust	05/01/2023	3,493	-
EUR	861,754	CHF	843,958	State Street Bank and Trust	05/01/2023	7,013	-
EUR	2,679,814	GBP	2,325,578	State Street Bank and Trust	05/01/2023	58,763	0.01
EUR	242,358	NOK	2,492,309	State Street Bank and Trust	05/01/2023	5,313	-
EUR	72	PLN	338	State Street Bank and Trust	05/01/2023	-	-
EUR	154,864	SEK	1,700,733	State Street Bank and Trust	05/01/2023	1,925	-
EUR	533,678	USD	552,051	State Street Bank and Trust	05/01/2023	16,450	0.01

**Financial assets at fair value through profit or loss (30 Jun 2022: 97.82%) (continued)**
**Financial derivative instruments (30 Jun 2022: 0.09%) (continued)**
**Open forward foreign currency contracts (30 Jun 2022: 0.09%) (continued)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
GBP	453,709	USD	541,077	State Street Bank and Trust	05/01/2023	4,407	-
HUF	8,176,970	EUR	19,610	State Street Bank and Trust	05/01/2023	793	-
HUF	4,731,266	GBP	9,692	State Street Bank and Trust	05/01/2023	879	-
NOK	143,713	EUR	13,652	State Street Bank and Trust	05/01/2023	17	-
NOK	262,997	GBP	21,718	State Street Bank and Trust	05/01/2023	537	-
PLN	3,089	EUR	657	State Street Bank and Trust	05/01/2023	2	-
PLN	2,998	GBP	557	State Street Bank and Trust	05/01/2023	12	-
SEK	160,753	GBP	12,712	State Street Bank and Trust	05/01/2023	130	-
USD	60,037	GBP	49,458	State Street Bank and Trust	05/01/2023	506	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>102,360</b>	<b>0.02</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>102,360</b>	<b>0.02</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>449,458,300</b>	<b>97.95</b>

**Financial liabilities held for trading (30 Jun 2022: (0.31%))**
**Financial derivative instruments (30 Jun 2022: (0.31%))**
**Open forward foreign currency contracts (30 Jun 2022: (0.31%))**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
CHF	177,714	EUR	180,548	State Street Bank and Trust	05/01/2023	(564)	-
DKK	320,290	EUR	43,085	State Street Bank and Trust	05/01/2023	(14)	-
EUR	42,403	CHF	41,924	State Street Bank and Trust	05/01/2023	(57)	-
EUR	937,457	DKK	6,972,819	State Street Bank and Trust	05/01/2023	(214)	-
EUR	137,239	HUF	57,024,817	State Street Bank and Trust	05/01/2023	(5,046)	-
EUR	2,478	PLN	11,719	State Street Bank and Trust	05/01/2023	(24)	-
GBP	820,471	CHF	927,950	State Street Bank and Trust	05/01/2023	(15,092)	-
GBP	868,969	DKK	7,463,182	State Street Bank and Trust	05/01/2023	(24,236)	(0.01)
GBP	16,881,922	EUR	19,493,362	State Street Bank and Trust	05/01/2023	(466,547)	(0.10)
GBP	120,128	HUF	57,625,833	State Street Bank and Trust	05/01/2023	(8,393)	-
GBP	221,142	NOK	2,626,060	State Street Bank and Trust	05/01/2023	(528)	-
GBP	2,330	PLN	12,708	State Street Bank and Trust	05/01/2023	(87)	-
GBP	141,290	SEK	1,791,825	State Street Bank and Trust	05/01/2023	(1,888)	-
GBP	31,240	USD	38,275	State Street Bank and Trust	05/01/2023	(654)	-
NOK	166,743	EUR	16,015	State Street Bank and Trust	05/01/2023	(155)	-
SEK	195,155	EUR	17,787	State Street Bank and Trust	05/01/2023	(237)	-
USD	78,278	EUR	73,666	State Street Bank and Trust	05/01/2023	(325)	-
USD	6,253	GBP	5,230	State Street Bank and Trust	05/01/2023	(35)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(524,096)</b>	<b>(0.11)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(524,096)</b>	<b>(0.11)</b>
<b>Total financial liabilities held for trading</b>						<b>(524,096)</b>	<b>(0.11)</b>

	Fair value €	% of Net assets
<b>Total investments at fair value through profit or loss/held for trading</b>	<b>448,934,204</b>	<b>97.84</b>
Cash (30 Jun 2022: 1.94%)	7,521,612	1.64
Net current assets (30 Jun 2022: 0.55%)	2,395,609	0.52
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>458,851,425</b>	<b>100.00</b>

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 31 December 2022:

**Financial assets at fair value through profit or loss**

**Transferable securities**

**Equities**

Czech Republic	0.07%
Isle of Man	0.00%

Total assets comprised as follows:

	<b>% of Total assets</b>
Transferable securities admitted to an official stock exchange listing;	78.07
UCITS and AIFs;	19.11
Over the Counter financial derivative instruments;	0.02
Other current assets	2.80
	<u>100.00</u>

Country classifications are based upon country of incorporation and/or country of domicile.

The following security has been pledged by the Sub-Fund and is held by the counterparty as collateral in respect of financial derivative instruments.

<b>Security</b>	<b>Counterparty</b>	<b>Shares</b>	<b>Market value €</b>
Johnson Matthey	State Street Bank and Trust	14,900	<u>357,205</u>

Financial assets at fair value through profit or loss (30 Jun 2022: 98.59%)

Transferable securities (30 Jun 2022: 96.38%)

Asset backed securities (30 Jun 2022: 2.40%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Ireland (30 Jun 2022: 2.15%)</b>						
Aurium CLO II	2.28	22/06/2034	EUR	1,000,000	994,535	0.33
Bain Capital Euro CLO 2021-1	2.26	15/07/2034	EUR	1,500,000	1,531,231	0.50
CVC Cordatus Loan Fund XIV	1.25	22/05/2032	EUR	1,900,000	1,867,274	0.61
Northwoods Capital 19 Euro	2.37	22/07/2034	EUR	1,000,000	1,019,949	0.33
Northwoods Capital 19 Euro	2.65	22/07/2034	EUR	500,000	494,373	0.16
					5,907,362	1.93
<b>United Kingdom (30 Jun 2022: 0.25%)</b>						
Dowson	4.73	20/10/2028	GBP	200,000	225,219	0.07
Pavillion Point of Sale 2021-1	4.23	30/12/2031	GBP	400,000	458,666	0.15
					683,885	0.22
<b>Total asset backed securities</b>					<b>6,591,247</b>	<b>2.15</b>
<b>Corporate bonds (30 Jun 2022: 14.32%)</b>						
<b>Australia (30 Jun 2022: 0.13%)</b>						
Barrick PD Australia Finance	5.95	15/10/2039	USD	120,000	123,283	0.04
Santo Finance	3.65	29/04/2031	USD	280,000	223,857	0.07
					347,140	0.11
<b>Belgium (30 Jun 2022: 0.19%)</b>						
FLUVIUS System Operator	0.25	14/06/2028	EUR	600,000	525,336	0.17
<b>British Virgin Islands (30 Jun 2022: 0.07%)</b>						
HKT Capital No 3	1.65	10/04/2027	EUR	100,000	92,597	0.03
State Grid Overseas Investment 2016	1.30	05/08/2032	EUR	100,000	76,874	0.03
					169,471	0.06
<b>Bulgaria (30 Jun 2022: 0.12%)</b>						
Bulgarian Energy Holding	2.45	22/07/2028	EUR	400,000	331,630	0.11
<b>Canada (30 Jun 2022: 0.40%)</b>						
1011778 B.C.	4.00	15/10/2030	USD	90,000	73,248	0.03
Bausch Health	5.00	15/02/2029	USD	25,000	12,124	-
Bausch Health	5.25	30/01/2030	USD	25,000	12,154	0.01
Bausch Health	5.25	15/02/2031	USD	150,000	72,936	0.02
Cenovus Energy	2.65	15/01/2032	USD	10,000	7,989	-
Cenovus Energy	5.25	15/06/2037	USD	190,000	174,808	0.06
Cenovus Energy	3.75	15/02/2052	USD	10,000	7,070	-
Kinross Gold	4.50	15/07/2027	USD	370,000	350,926	0.12
Mattamy Group	5.25	15/12/2027	USD	250,000	222,990	0.07
					934,245	0.31
<b>Cayman Islands (30 Jun 2022: 0.19%)</b>						
Brazil Minas SPE via State of Minas Gerais	5.33	15/02/2028	USD	540,600	525,819	0.17
<b>China (30 Jun 2022: 0.05%)</b>						
Bank of China	3.08	28/04/2026	CNY	4,170,000	595,044	0.19
<b>France (30 Jun 2022: 0.88%)</b>						
ALD	4.00	05/07/2027	EUR	200,000	213,689	0.07
Arval Service Lease	4.75	22/05/2027	EUR	200,000	216,419	0.07
BNP Paribas	2.59	20/01/2028	USD	245,000	215,874	0.07
BPCE	2.05	19/10/2027	USD	250,000	216,420	0.07
Credit Agricole Assurances	4.50	Perpetual	EUR	300,000	312,859	0.10
Electricite de France	4.38	12/10/2029	EUR	300,000	315,183	0.11
Engie	3.25	Perpetual	EUR	300,000	312,904	0.10
Faurecia	3.75	15/06/2028	EUR	500,000	455,886	0.15

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.59%) (continued)**

**Transferable securities (30 Jun 2022: 96.38%) (continued)**

**Corporate bonds (30 Jun 2022: 14.32%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>France (30 Jun 2022: 0.88%) (continued)</b>						
Holding d'Infrastructures de Transport	0.63	14/09/2028	EUR	200,000	171,328	0.06
Iliad Holding	5.13	15/10/2026	EUR	100,000	99,159	0.03
Societe Generale	2.89	09/06/2032	USD	200,000	154,310	0.05
Societe Generale	4.25	16/11/2032	EUR	200,000	212,626	0.07
					2,896,657	0.95
<b>Germany (30 Jun 2022: 0.56%)</b>						
Allianz	4.60	07/09/2038	EUR	400,000	416,082	0.14
Deutsche Bank	3.66	10/04/2025	CNY	1,000,000	142,524	0.05
Deutsche Bank	2.31	16/11/2027	USD	150,000	127,470	0.04
Deutsche Bank	2.55	07/01/2028	USD	170,000	144,849	0.05
Deutsche Bank	5.00	05/09/2030	EUR	300,000	310,153	0.10
Deutsche Bank	4.00	24/06/2032	EUR	400,000	378,233	0.12
Vonovia	4.75	23/05/2027	EUR	200,000	210,842	0.07
Vonovia	0.38	16/06/2027	EUR	400,000	350,382	0.11
Vonovia	0.25	01/09/2028	EUR	300,000	245,135	0.08
Vonovia	1.00	16/06/2033	EUR	200,000	141,673	0.05
					2,467,343	0.81
<b>Hong Kong (30 Jun 2022: 0.05%)</b>						
Sun Hung Kai Properties Capital Market	3.20	14/08/2027	CNY	1,000,000	136,943	0.05
<b>India (30 Jun 2022: 0.03%)</b>						
Power Finance	1.84	21/09/2028	EUR	100,000	85,418	0.03
<b>Indonesia (30 Jun 2022: 0.07%)</b>						
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	2.88	25/10/2025	EUR	200,000	206,442	0.07
<b>Ireland (30 Jun 2022: 0.01%)</b>						
Zurich Finance Ireland Designated Activity	5.13	23/11/2052	GBP	200,000	218,901	0.07
<b>Italy (30 Jun 2022: 0.22%)</b>						
Aeroporti di Roma	1.75	30/07/2031	EUR	200,000	158,960	0.05
Ferrovie dello Stato Italiane	3.75	14/04/2027	EUR	200,000	205,610	0.07
Nexi	2.13	30/04/2029	EUR	100,000	86,859	0.03
					451,429	0.15
<b>Japan (30 Jun 2022: 0.07%)</b>						
Nissan Motor	4.81	17/09/2030	USD	230,000	196,388	0.06
<b>Kazakhstan (30 Jun 2022: 0.11%)</b>						
Kazakhstan Temir Zholy National	3.25	05/12/2023	CHF	300,000	315,135	0.10
<b>Luxembourg (30 Jun 2022: 0.56%)</b>						
Blackstone Property Partners Europe Holdings	3.63	29/10/2029	EUR	400,000	346,374	0.11
Logicor Financing	2.00	17/01/2034	EUR	200,000	135,011	0.05
Matterhorn Telecom	3.13	15/09/2026	EUR	400,000	388,099	0.13
Medtronic Global Holdings	1.50	02/07/2039	EUR	100,000	72,593	0.02
Traton Finance Luxembourg*	-	14/06/2024	EUR	600,000	603,908	0.20
					1,545,985	0.51
<b>Malta (30 Jun 2022: 0.08%)</b>						
Freeport Terminal Malta	7.25	15/05/2028	USD	200,000	220,389	0.07
<b>Mexico (30 Jun 2022: 0.31%)</b>						
Comision Federal de Electricidad	5.00	29/09/2036	USD	299,200	246,840	0.08
Petroleos Mexicanos	4.88	21/02/2028	EUR	700,000	613,683	0.20
					860,523	0.28



Financial assets at fair value through profit or loss (30 Jun 2022: 98.59%) (continued)

Transferable securities (30 Jun 2022: 96.38%) (continued)

Corporate bonds (30 Jun 2022: 14.32%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Netherlands (30 Jun 2022: 0.72%)</b>						
ABN AMRO Bank	4.50	21/11/2034	EUR	100,000	105,219	0.03
American Medical Systems Europe	1.63	08/03/2031	EUR	150,000	134,701	0.04
ASR Nederland	7.00	07/12/2043	EUR	100,000	106,953	0.04
ING Groep	1.63	26/09/2029	EUR	400,000	399,805	0.13
Petrobras Global Finance	6.25	14/12/2026	GBP	100,000	116,573	0.04
Petrobras Global Finance	5.38	01/10/2029	GBP	100,000	104,888	0.03
Petrobras Global Finance	6.63	16/01/2034	GBP	200,000	210,042	0.07
Stedin Holding	1.50	Perpetual	EUR	200,000	177,595	0.06
TenneT Holding	4.25	28/04/2032	EUR	200,000	217,597	0.07
Volkswagen International Finance	3.88	Perpetual	EUR	300,000	266,603	0.09
Ziggo Holding	2.88	15/01/2030	EUR	500,000	429,557	0.14
					2,269,533	0.74
<b>Norway (30 Jun 2022: 0.07%)</b>						
Aker Solutions	3.00	15/01/2025	USD	210,000	199,334	0.07
<b>Singapore (30 Jun 2022: 0.11%)</b>						
DBS Group Holdings	3.70	03/03/2031	CNY	2,000,000	279,557	0.09
<b>South Africa (30 Jun 2022: 0.07%)</b>						
Eskom Holdings	6.35	10/08/2028	USD	200,000	185,719	0.06
<b>Spain (30 Jun 2022: 0.15%)</b>						
Cellnex Finance	2.00	15/02/2033	EUR	600,000	470,529	0.15
<b>Switzerland (30 Jun 2022: 0.22%)</b>						
Credit Suisse Group	1.31	02/02/2027	USD	440,000	352,521	0.12
Credit Suisse Group	7.75	01/03/2029	EUR	150,000	159,361	0.05
UBS Group	1.49	10/08/2027	USD	260,000	224,070	0.07
					735,952	0.24
<b>United Arab Emirates (30 Jun 2022: 0.46%)</b>						
DP World	2.38	25/09/2026	EUR	100,000	100,188	0.03
DP World	4.25	25/09/2030	GBP	100,000	112,471	0.04
Emirates NBD Bank	4.85	12/10/2027	AUD	320,000	214,539	0.07
Emirates NBD Bank	4.75	09/02/2028	AUD	600,000	398,449	0.13
First Abu Dhabi Bank	0.88	09/12/2025	GBP	100,000	106,156	0.04
First Abu Dhabi Bank	1.06	14/04/2026	CHF	300,000	310,534	0.10
					1,242,337	0.41
<b>United Kingdom (30 Jun 2022: 1.07%)</b>						
Barclays	8.41	14/11/2032	GBP	200,000	248,582	0.08
Bellis Acquisition	3.25	16/02/2026	GBP	500,000	491,138	0.16
BP Capital Markets	3.63	Perpetual	EUR	250,000	229,933	0.08
HSBC Holdings	2.80	24/05/2032	USD	260,000	201,167	0.07
Kane Bidco	6.50	15/02/2027	GBP	200,000	200,468	0.07
Market Bidco Finco	5.50	04/11/2027	GBP	200,000	184,236	0.06
Swiss Re Finance	2.71	04/06/2052	EUR	300,000	248,696	0.08
TalkTalk Telecom Group	3.88	20/02/2025	GBP	400,000	378,644	0.12
Transport for London	5.00	31/03/2035	GBP	100,000	115,557	0.04
Virgin Media Finance	3.75	15/07/2030	EUR	500,000	412,540	0.13
Virgin Media Secured Finance	5.25	15/05/2029	GBP	290,000	302,013	0.10
Virgin Media Secured Finance	4.25	15/01/2030	GBP	200,000	188,076	0.06
					3,201,050	1.05
<b>United States of America (30 Jun 2022: 7.35%)</b>						
Aflac	0.63	15/04/2031	JPY	100,000,000	713,784	0.23
Albertsons	3.50	15/03/2029	USD	50,000	41,965	0.01
AmeriGas Partners	5.75	20/05/2027	USD	50,000	46,781	0.02

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.59%) (continued)**

**Transferable securities (30 Jun 2022: 96.38%) (continued)**

**Corporate bonds (30 Jun 2022: 14.32%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 7.35%) (continued)</b>						
Anheuser-Busch	4.70	01/02/2036	USD	200,000	189,534	0.06
Anheuser-Busch	4.90	01/02/2046	USD	40,000	36,865	0.01
Antero Midstream Partners	6.63	15/07/2026	USD	50,000	45,972	0.02
Antero Midstream Partners	5.75	15/01/2028	USD	50,000	46,620	0.02
AT&T	3.50	01/06/2041	USD	280,000	211,333	0.07
Avantor Funding	3.88	15/07/2028	EUR	500,000	494,969	0.16
B&G Foods	5.25	15/09/2027	USD	200,000	154,022	0.05
Bank of America	3.97	05/03/2029	USD	1,110,000	1,026,384	0.34
Beazer Homes	5.88	15/10/2027	USD	225,000	197,165	0.06
Berkshire Hathaway	0.44	15/04/2031	JPY	100,000,000	697,912	0.23
Booking Holdings	4.75	15/11/2034	EUR	100,000	108,268	0.04
Brazil Loan Trust 1	5.48	24/07/2023	USD	155,022	154,899	0.05
Brixmor Operating Part	4.13	15/05/2029	USD	300,000	268,557	0.09
Brixmor Operating Partnership	2.50	16/08/2031	USD	20,000	15,337	0.01
Broadcom	3.42	15/04/2033	USD	230,000	184,961	0.06
Broadcom	3.14	15/11/2035	USD	100,000	73,591	0.02
Calpine	5.13	15/03/2028	USD	325,000	291,678	0.10
Catalent Pharma Solutions	2.38	01/03/2028	EUR	500,000	438,335	0.14
CCO Holdings	4.50	01/06/2033	USD	300,000	231,348	0.08
CDW	2.67	01/12/2026	USD	130,000	115,670	0.04
CF Industries	4.95	01/06/2043	USD	70,000	59,966	0.02
CF Industries	5.38	15/03/2044	USD	70,000	63,675	0.02
Chart Industries	7.50	01/01/2030	USD	25,000	25,127	0.01
Charter Communications Operating	3.50	01/06/2041	USD	350,000	230,716	0.08
Citigroup	2.67	29/01/2031	USD	610,000	501,060	0.16
Dana	4.25	01/09/2030	USD	150,000	121,086	0.04
DaVita	4.63	01/06/2030	USD	75,000	60,361	0.02
DaVita	3.75	15/02/2031	USD	50,000	37,346	0.01
Diversified Healthcare Trust	4.38	01/03/2031	USD	275,000	175,475	0.06
Endeavor Energy Resources	5.75	30/01/2028	USD	50,000	47,914	0.02
Expedia Group	2.95	15/03/2031	USD	38,000	30,655	0.01
Ford Motor	3.25	12/02/2032	USD	100,000	75,325	0.02
General Motors	5.00	01/04/2035	USD	190,000	163,700	0.05
General Motors Financial	2.70	10/06/2031	USD	145,000	111,631	0.04
Glp	4.00	15/01/2031	USD	210,000	179,222	0.06
Goldman Sachs Group	2.62	22/04/2032	USD	490,000	392,222	0.13
H&E Equipment Services	3.88	15/12/2028	USD	200,000	170,660	0.06
Healthpeak Properties	3.00	15/01/2030	USD	300,000	257,847	0.08
Hilcorp Energy I	6.00	15/04/2030	USD	25,000	22,402	0.01
Hilcorp Energy I	6.25	15/04/2032	USD	50,000	43,219	0.01
Howard Hughes	4.13	01/02/2029	USD	150,000	125,607	0.04
Inter-American Development Bank	0.88	27/08/2027	CAD	1,300,000	843,256	0.28
International Finance*	-	27/01/2037	MXN	30,000,000	387,399	0.13
IQVIA	2.25	15/01/2028	EUR	500,000	471,111	0.15
IQVIA	2.25	15/03/2029	EUR	500,000	450,886	0.15
Jefferies Group	2.63	15/10/2031	USD	250,000	192,145	0.06
JPMorgan Chase & Co	3.51	23/01/2029	USD	1,330,000	1,207,986	0.40
JPMorgan Chase & Co	2.58	22/04/2032	USD	400,000	320,724	0.10
Kimco Realty	1.90	01/03/2028	USD	370,000	310,715	0.10
Lamb Weston Holdings	4.38	31/01/2032	USD	75,000	65,567	0.02
Magallanes	5.05	15/03/2042	USD	85,000	65,453	0.02
Magallanes	5.14	15/03/2052	USD	160,000	117,704	0.04
Marriott International	2.85	15/04/2031	USD	210,000	170,486	0.06
Morgan Stanley	0.41	29/10/2027	EUR	350,000	322,822	0.11
Mozart Debt Merger Sub	3.88	01/04/2029	USD	100,000	80,667	0.03
Mozart Debt Merger Sub	5.25	01/10/2029	USD	50,000	39,824	0.01
MPT Operating Partnership	3.33	24/03/2025	EUR	350,000	339,351	0.11
MPT Operating Partnership	3.69	05/06/2028	GBP	400,000	353,715	0.12

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.59%) (continued)**

**Transferable securities (30 Jun 2022: 96.38%) (continued)**

**Corporate bonds (30 Jun 2022: 14.32%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 7.35%) (continued)</b>						
NRG Energy	6.63	15/01/2027	USD	76,000	75,716	0.02
OneMain Finance	4.00	15/09/2030	USD	50,000	37,428	0.01
ONEOK	4.45	01/09/2049	USD	230,000	173,415	0.06
Penn National Gaming	4.13	01/07/2029	USD	50,000	39,565	0.01
Pilgrim's Pride	4.25	15/04/2031	USD	125,000	106,461	0.03
Post Holdings	4.50	15/09/2031	USD	50,000	42,291	0.01
Puget Energy	2.38	15/06/2028	USD	260,000	222,235	0.07
Reynolds Group Issuer	4.00	15/10/2027	USD	50,000	44,477	0.01
Sally Holdings	5.63	01/12/2025	USD	50,000	48,433	0.02
Scotts Miracle-Gro	4.00	01/04/2031	USD	175,000	134,820	0.04
Shea Homes	4.75	15/02/2028	USD	200,000	175,000	0.06
Simon Property Group	2.25	15/01/2032	USD	195,000	151,921	0.05
Standard Industries	3.38	15/01/2031	USD	175,000	132,519	0.04
Tallgrass Energy Partners	5.50	15/01/2028	USD	50,000	44,466	0.01
Taylor Morrison Communities	5.13	01/08/2030	USD	150,000	130,666	0.04
Tenet Healthcare	4.25	01/06/2029	USD	100,000	86,661	0.03
Thermo Fisher Scientific	3.65	21/11/2034	EUR	100,000	103,479	0.03
T-Mobile	3.88	15/04/2030	USD	280,000	254,425	0.08
United Rentals North America	3.88	15/02/2031	USD	50,000	42,117	0.01
Uniti Group	7.88	15/02/2025	USD	175,000	169,970	0.06
Unum Group	4.00	15/06/2029	USD	300,000	271,674	0.09
Unum Group	4.13	15/06/2051	USD	85,000	58,526	0.02
Ventas Realty	4.40	15/01/2029	USD	330,000	308,566	0.10
Viatis	2.70	22/06/2030	USD	300,000	235,434	0.08
VICI Properties	5.75	01/02/2027	USD	200,000	195,386	0.06
VICI Properties	4.95	15/02/2030	USD	225,000	212,346	0.07
VICI Properties	4.13	15/08/2030	USD	75,000	65,586	0.02
Vistra Operations	3.55	15/07/2024	USD	120,000	115,256	0.04
Vistra Operations	5.00	31/07/2027	USD	250,000	232,835	0.08
Welltower	3.10	15/01/2030	USD	230,000	195,161	0.06
					18,527,812	6.06
<b>Total corporate bonds</b>					<b>40,142,061</b>	<b>13.14</b>
<b>Government bonds (30 Jun 2022: 77.17%)</b>						
<b>Andorra (30 Jun 2022: 0.10%)</b>						
Andorra International Bond	1.25	06/05/2031	EUR	300,000	254,625	0.08
<b>Australia (30 Jun 2022: 0.99%)</b>						
Australia (Government of)	0.25	21/11/2024	AUD	140,000	89,549	0.03
Australia (Government of)	3.25	21/04/2025	AUD	187,000	126,251	0.04
Australia (Government of)	0.25	21/11/2025	AUD	140,000	86,555	0.03
Australia (Government of)	4.25	21/04/2026	AUD	138,000	95,626	0.03
Australia (Government of)	0.50	21/09/2026	AUD	170,000	103,003	0.03
Australia (Government of)	4.75	21/04/2027	AUD	174,000	123,199	0.04
Australia (Government of)	2.75	21/11/2027	AUD	150,000	97,521	0.03
Australia (Government of)	2.25	21/05/2028	AUD	141,000	88,796	0.03
Australia (Government of)	2.75	21/11/2028	AUD	79,000	50,688	0.02
Australia (Government of)	3.25	21/04/2029	AUD	130,000	85,368	0.03
Australia (Government of)	2.75	21/11/2029	AUD	140,000	88,535	0.03
Australia (Government of)	2.50	21/05/2030	AUD	1,102,000	680,287	0.22
Australia (Government of)	1.00	21/12/2030	AUD	100,000	54,158	0.02
Australia (Government of)	1.50	21/06/2031	AUD	160,000	89,211	0.03
Australia (Government of)	1.00	21/11/2031	AUD	220,000	115,756	0.04
Australia (Government of)	1.25	21/05/2032	AUD	130,000	69,206	0.02
Australia (Government of)	1.75	21/11/2032	AUD	130,000	71,779	0.02
Australia (Government of)	4.50	21/04/2033	AUD	72,000	50,668	0.02

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.59%) (continued)**

**Transferable securities (30 Jun 2022: 96.38%) (continued)**

**Government bonds (30 Jun 2022: 77.17%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Australia (30 Jun 2022: 0.99%) (continued)</b>						
Australia (Government of)	3.00	21/11/2033	AUD	100,000	61,398	0.02
Australia (Government of)	3.75	21/05/2034	AUD	120,000	78,765	0.03
Australia (Government of)	3.75	21/04/2037	AUD	135,000	86,385	0.03
Australia (Government of)	2.75	21/05/2041	AUD	710,000	383,725	0.13
Australia (Government of)	3.00	21/03/2047	AUD	485,000	261,139	0.08
Australia (Government of)	1.75	21/06/2051	AUD	120,000	47,133	0.01
Northern Territory Treasury	2.00	21/04/2031	AUD	100,000	55,134	0.02
Treasury Corp of Victoria	2.25	20/11/2034	AUD	100,000	51,156	0.02
					3,190,991	1.05
<b>Austria (30 Jun 2022: 0.32%)</b>						
Austria (Government of)	1.65	21/10/2024	EUR	50,000	52,337	0.02
Austria (Government of)	1.20	20/10/2025	EUR	82,000	83,960	0.03
Austria (Government of)	4.85	15/03/2026	EUR	40,000	45,367	0.01
Austria (Government of)	0.75	20/10/2026	EUR	63,000	62,472	0.02
Austria (Government of)	0.50	20/04/2027	EUR	59,000	57,037	0.02
Austria (Government of)	6.25	15/07/2027	EUR	50,000	61,152	0.02
Austria (Government of)	0.75	20/02/2028	EUR	50,000	47,951	0.01
Austria (Government of)	0.50	20/02/2029	EUR	10,000	9,184	-
Austria (Government of)	0.90	20/02/2032	EUR	70,000	61,439	0.02
Austria (Government of)	2.40	23/05/2034	EUR	31,000	30,675	0.01
Austria (Government of)	4.15	15/03/2037	EUR	67,000	78,769	0.03
Austria (Government of)	1.50	20/02/2047	EUR	40,000	32,001	0.01
Austria (Government of)	0.75	20/03/2051	EUR	40,000	24,224	0.01
Austria (Government of)	3.80	26/01/2062	EUR	20,000	24,164	0.01
Austria (Government of)	1.50	02/11/2086	EUR	20,000	12,437	-
Austria (Government of)	2.10	20/09/2117	EUR	30,000	23,756	0.01
Austria (Government of)	0.85	30/06/2120	EUR	30,000	12,487	-
Austria (Government of)*	-	15/07/2024	EUR	20,000	20,461	0.01
Austria (Government of)*	-	20/04/2025	EUR	60,000	60,052	0.02
Austria (Government of)*	-	20/02/2030	EUR	60,000	51,579	0.02
Austria (Government of)*	-	20/02/2031	EUR	30,000	24,932	0.01
					876,436	0.29
<b>Belgium (30 Jun 2022: 0.91%)</b>						
Belgium (Government of)	2.60	22/06/2024	EUR	60,000	63,886	0.02
Belgium (Government of)	0.50	22/10/2024	EUR	65,000	66,675	0.02
Belgium (Government of)	0.80	22/06/2025	EUR	1,061,000	1,081,339	0.36
Belgium (Government of)	4.50	28/03/2026	EUR	40,000	45,033	0.01
Belgium (Government of)	1.00	22/06/2026	EUR	46,000	46,327	0.01
Belgium (Government of)	0.80	22/06/2027	EUR	89,000	86,893	0.03
Belgium (Government of)	5.50	28/03/2028	EUR	91,000	109,739	0.04
Belgium (Government of)	0.80	22/06/2028	EUR	60,000	57,594	0.02
Belgium (Government of)	0.90	22/06/2029	EUR	70,000	65,945	0.02
Belgium (Government of)	0.10	22/06/2030	EUR	60,000	51,757	0.02
Belgium (Government of)	1.00	22/06/2031	EUR	90,000	81,414	0.03
Belgium (Government of)	4.00	28/03/2032	EUR	50,000	56,766	0.02
Belgium (Government of)	0.35	22/06/2032	EUR	60,000	49,322	0.02
Belgium (Government of)	1.25	22/04/2033	EUR	60,000	53,355	0.02
Belgium (Government of)	3.00	22/06/2034	EUR	40,000	41,478	0.01
Belgium (Government of)	5.00	28/03/2035	EUR	23,000	28,544	0.01
Belgium (Government of)	1.90	22/06/2038	EUR	50,000	43,789	0.01
Belgium (Government of)	0.40	22/06/2040	EUR	60,000	38,675	0.01
Belgium (Government of)	4.25	28/03/2041	EUR	212,000	249,331	0.08
Belgium (Government of)	3.75	22/06/2045	EUR	40,000	44,812	0.01
Belgium (Government of)	1.60	22/06/2047	EUR	66,000	49,599	0.02
Belgium (Government of)	1.70	22/06/2050	EUR	40,000	29,639	0.01
Belgium (Government of)	1.40	22/06/2053	EUR	60,000	39,942	0.01

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.59%) (continued)**

**Transferable securities (30 Jun 2022: 96.38%) (continued)**

**Government bonds (30 Jun 2022: 77.17%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Belgium (30 Jun 2022: 0.91%) (continued)</b>						
Belgium (Government of)	2.15	22/06/2066	EUR	36,000	29,360	0.01
Belgium (Government of)	0.65	22/06/2071	EUR	30,000	13,575	-
Belgium (Government of)*	-	22/10/2031	EUR	60,000	48,793	0.02
					2,573,582	0.84
<b>Bulgaria (30 Jun 2022: 0.14%)</b>						
Bulgaria (Government of)	0.38	23/09/2030	EUR	500,000	401,106	0.13
<b>Canada (30 Jun 2022: 1.55%)</b>						
Canadian (Government of)	1.50	01/06/2023	CAD	194,000	141,424	0.04
Canadian (Government of)	0.75	01/02/2024	CAD	100,000	71,010	0.02
Canadian (Government of)	0.25	01/04/2024	CAD	100,000	70,281	0.02
Canadian (Government of)	2.50	01/06/2024	CAD	1,522,000	1,097,947	0.36
Canadian (Government of)	2.75	01/08/2024	CAD	120,000	86,675	0.03
Canadian (Government of)	1.50	01/09/2024	CAD	70,000	49,565	0.02
Canadian (Government of)	3.75	01/02/2025	CAD	150,000	110,148	0.04
Canadian (Government of)	1.25	01/03/2025	CAD	100,000	69,784	0.02
Canadian (Government of)	2.25	01/06/2025	CAD	1,450,000	1,032,920	0.34
Canadian (Government of)	9.00	01/06/2025	CAD	20,000	16,514	0.01
Canadian (Government of)	0.50	01/09/2025	CAD	120,000	81,200	0.03
Canadian (Government of)	3.00	01/10/2025	CAD	60,000	43,360	0.01
Canadian (Government of)	0.25	01/03/2026	CAD	100,000	66,307	0.02
Canadian (Government of)	1.00	01/09/2026	CAD	120,000	80,835	0.03
Canadian (Government of)	1.25	01/03/2027	CAD	130,000	87,786	0.03
Canadian (Government of)	1.00	01/06/2027	CAD	132,000	88,265	0.03
Canadian (Government of)	2.75	01/09/2027	CAD	120,000	86,107	0.03
Canadian (Government of)	2.25	01/06/2029	CAD	80,000	55,687	0.02
Canadian (Government of)	5.75	01/06/2029	CAD	96,000	80,948	0.03
Canadian (Government of)	1.25	01/06/2030	CAD	120,000	76,819	0.02
Canadian (Government of)	0.50	01/12/2030	CAD	150,000	89,339	0.03
Canadian (Government of)	1.50	01/06/2031	CAD	70,000	44,841	0.01
Canadian (Government of)	1.50	01/12/2031	CAD	130,000	82,654	0.03
Canadian (Government of)	2.00	01/06/2032	CAD	100,000	66,153	0.02
Canadian (Government of)	2.50	01/12/2032	CAD	130,000	89,572	0.03
Canadian (Government of)	5.75	01/06/2033	CAD	80,000	71,516	0.02
Canadian (Government of)	5.00	01/06/2037	CAD	60,000	52,663	0.02
Canadian (Government of)	4.00	01/06/2041	CAD	76,000	61,160	0.02
Canadian (Government of)	3.50	01/12/2045	CAD	65,000	49,455	0.02
Canadian (Government of)	2.75	01/12/2048	CAD	57,000	38,231	0.01
Canadian (Government of)	2.00	01/12/2051	CAD	140,000	78,992	0.03
Canadian (Government of)	1.75	01/12/2053	CAD	80,000	41,823	0.01
Canadian (Government of)	2.75	01/12/2064	CAD	60,000	39,227	0.01
Ontario Electricity Financial*	-	11/04/2031	CAD	900,000	471,524	0.15
Province of Alberta Canada	1.40	20/02/2029	SEK	2,000,000	165,853	0.05
Province Of British Columbia Canada	2.95	18/06/2050	CAD	200,000	117,191	0.04
Province of Nova Scotia Canada	3.45	01/06/2045	CAD	80,000	51,125	0.02
Province of Quebec Canada	3.50	01/12/2048	CAD	200,000	129,860	0.04
Province of Saskatchewan Canada	3.30	02/06/2048	CAD	200,000	124,861	0.04
					5,359,622	1.75
<b>Chile (30 Jun 2022: 0.06%)</b>						
Chile (Government of)	5.80	01/06/2024	CLP	50,000,000	57,705	0.02
Chile (Government of)	4.50	01/03/2026	CLP	30,000,000	34,223	0.01
Chile (Government of)	5.00	01/03/2035	CLP	60,000,000	71,067	0.02
Chile (Government of)	6.00	01/01/2043	CLP	25,000,000	32,533	0.01
					195,528	0.06
<b>China (30 Jun 2022: 6.54%)</b>						
Agricultural Development Bank of China	3.80	27/10/2030	CNY	6,000,000	897,795	0.29

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.59%) (continued)**

**Transferable securities (30 Jun 2022: 96.38%) (continued)**

**Government bonds (30 Jun 2022: 77.17%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>China (30 Jun 2022: 6.54%) (continued)</b>						
China Development Bank	2.95	19/07/2027	CNY	1,840,000	262,664	0.09
China Government Bond	3.29	18/10/2023	CNY	540,000	78,819	0.02
China Government Bond	3.19	11/04/2024	CNY	1,800,000	263,381	0.09
China Government Bond	2.47	02/09/2024	CNY	2,500,000	362,125	0.12
China Government Bond	2.94	17/10/2024	CNY	3,100,000	453,055	0.15
China Government Bond	1.99	09/04/2025	CNY	2,300,000	329,182	0.11
China Government Bond	3.02	22/10/2025	CNY	2,600,000	381,648	0.12
China Government Bond	3.22	06/12/2025	CNY	2,000,000	295,967	0.10
China Government Bond	3.25	06/06/2026	CNY	2,000,000	296,183	0.10
China Government Bond	3.12	05/12/2026	CNY	1,700,000	250,699	0.08
China Government Bond	2.37	20/01/2027	CNY	1,000,000	143,251	0.05
China Government Bond	2.85	04/06/2027	CNY	3,000,000	437,493	0.14
China Government Bond	3.28	03/12/2027	CNY	3,000,000	446,661	0.15
China Government Bond	3.01	13/05/2028	CNY	2,400,000	352,403	0.11
China Government Bond	3.69	17/05/2028	CNY	2,000,000	306,559	0.10
China Government Bond	2.91	14/10/2028	CNY	2,000,000	292,333	0.09
China Government Bond	3.25	22/11/2028	CNH	2,830,000	419,479	0.14
China Government Bond	3.25	22/11/2028	CNY	4,030,000	600,186	0.20
China Government Bond	3.29	23/05/2029	CNY	1,700,000	254,473	0.08
China Government Bond	3.13	21/11/2029	CNY	3,200,000	473,381	0.15
China Government Bond	2.68	21/05/2030	CNY	2,100,000	300,604	0.10
China Government Bond	3.27	19/11/2030	CNY	2,000,000	299,591	0.10
China Government Bond	3.02	27/05/2031	CNY	2,000,000	293,089	0.10
China Government Bond	2.89	18/11/2031	CNY	1,900,000	275,370	0.09
China Government Bond	2.75	17/02/2032	CNY	1,900,000	271,911	0.09
China Government Bond	2.76	15/05/2032	CNY	1,800,000	258,170	0.08
China Government Bond	2.80	15/11/2032	CNY	1,100,000	158,507	0.05
China Government Bond	4.50	22/05/2034	CNY	25,000,000	4,021,006	1.32
China Government Bond	4.00	30/11/2035	CNY	1,000,000	154,048	0.05
China Government Bond	3.27	22/08/2046	CNY	1,500,000	215,028	0.07
China Government Bond	4.28	23/10/2047	CNY	1,700,000	288,975	0.09
China Government Bond	3.86	22/07/2049	CNY	1,400,000	223,851	0.07
China Government Bond	3.39	16/03/2050	CNY	1,600,000	234,691	0.08
China Government Bond	3.81	14/09/2050	CNY	10,710,000	1,700,463	0.56
China Government Bond	3.72	12/04/2051	CNY	700,000	109,646	0.04
China Government Bond	3.53	18/10/2051	CNY	1,000,000	151,739	0.05
China Government Bond	3.32	15/04/2052	CNY	2,500,000	369,717	0.12
China Government Bond	3.73	25/05/2070	CNY	1,000,000	158,435	0.05
Export-Import Bank of China	4.15	18/06/2027	CNY	2,000,000	302,861	0.10
					17,385,439	5.69
<b>Colombia (30 Jun 2022: 1.12%)</b>						
Colombia (Government of)	3.88	22/03/2026	EUR	300,000	302,242	0.10
Colombia (Government of)	7.50	26/08/2026	COP	2,043,700,000	360,100	0.12
Colombia (Government of)	9.85	28/06/2027	COP	200,000,000	36,297	0.01
Colombia (Government of)	5.75	03/11/2027	COP	1,151,100,000	179,604	0.06
Colombia (Government of)	6.00	28/04/2028	COP	4,749,500,000	731,567	0.24
Colombia (Government of)	7.75	18/09/2030	COP	2,973,700,000	461,873	0.15
Colombia (Government of)	7.00	26/03/2031	COP	3,035,800,000	443,149	0.14
Colombia (Government of)	7.00	30/06/2032	COP	1,516,400,000	212,853	0.07
Colombia (Government of)	7.25	18/10/2034	COP	5,110,200,000	695,239	0.23
Colombia (Government of)	6.25	09/07/2036	COP	576,000,000	68,824	0.02
Colombia (Government of)	9.25	28/05/2042	COP	515,200,000	77,010	0.03
Colombia (Government of)	7.25	26/10/2050	COP	306,600,000	36,022	0.01
					3,604,780	1.18
<b>Croatia (30 Jun 2022: 0.32%)</b>						
Croatia Government International Bond	1.50	17/06/2031	EUR	1,000,000	888,379	0.29

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.59%) (continued)**

**Transferable securities (30 Jun 2022: 96.38%) (continued)**

**Government bonds (30 Jun 2022: 77.17%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Cyprus (30 Jun 2022: 0.30%)</b>						
Cyprus (Republic of)	2.75	26/02/2034	EUR	800,000	736,844	0.24
Cyprus (Republic of)*	-	09/02/2026	EUR	60,000	57,355	0.02
					794,199	0.26
<b>Czech Republic (30 Jun 2022: 0.11%)</b>						
Czech (Republic of)	2.40	17/09/2025	CZK	570,000	23,346	0.01
Czech (Republic of)	0.25	10/02/2027	CZK	1,000,000	36,233	0.01
Czech (Republic of)	2.50	25/08/2028	CZK	600,000	23,187	0.01
Czech (Republic of)	2.75	23/07/2029	CZK	1,000,000	38,593	0.01
Czech (Republic of)	1.20	13/03/2031	CZK	2,000,000	66,135	0.02
Czech (Republic of)	1.75	23/06/2032	CZK	2,000,000	67,195	0.02
Czech (Republic of)	4.20	04/12/2036	CZK	290,000	11,864	0.01
Czech (Republic of)	4.85	26/11/2057	CZK	140,000	6,114	-
Czech (Republic of)*	-	12/12/2024	CZK	900,000	35,990	0.01
					308,657	0.10
<b>Denmark (30 Jun 2022: 0.16%)</b>						
Denmark (Kingdom of)	7.00	10/11/2024	DKK	147,000	22,702	0.01
Denmark (Kingdom of)	1.75	15/11/2025	DKK	352,000	49,196	0.01
Denmark (Kingdom of)	0.50	15/11/2027	DKK	1,070,000	138,360	0.04
Denmark (Kingdom of)	0.50	15/11/2029	DKK	400,000	49,542	0.02
Denmark (Kingdom of)	4.50	15/11/2039	DKK	499,000	88,859	0.03
Denmark (Kingdom of)*	-	15/11/2031	DKK	500,000	56,502	0.02
					405,161	0.13
<b>Finland (30 Jun 2022: 0.14%)</b>						
Finland (Government of)	2.00	15/04/2024	EUR	44,000	46,508	0.02
Finland (Government of)	4.00	04/07/2025	EUR	31,000	34,100	0.01
Finland (Government of)	0.50	15/04/2026	EUR	44,000	43,746	0.01
Finland (Government of)	0.50	15/09/2027	EUR	40,000	38,256	0.01
Finland (Government of)	0.50	15/09/2028	EUR	40,000	37,321	0.01
Finland (Government of)	0.50	15/09/2029	EUR	50,000	45,358	0.02
Finland (Government of)	0.75	15/04/2031	EUR	40,000	35,580	0.01
Finland (Government of)	1.50	15/09/2032	EUR	50,000	46,272	0.02
Finland (Government of)	1.13	15/04/2034	EUR	40,000	34,548	0.01
Finland (Government of)	0.13	15/04/2036	EUR	20,000	14,348	-
Finland (Government of)	0.50	15/04/2043	EUR	40,000	26,068	0.01
Finland (Government of)	0.13	15/04/2052	EUR	30,000	14,788	0.01
					416,893	0.14
<b>France (30 Jun 2022: 3.15%)</b>						
France (Government of)	2.25	25/05/2024	EUR	161,000	170,571	0.06
France (Government of)	1.75	25/11/2024	EUR	108,000	112,965	0.04
France (Government of)	0.50	25/05/2025	EUR	167,000	168,811	0.06
France (Government of)	6.00	25/10/2025	EUR	149,000	172,505	0.06
France (Government of)	1.00	25/11/2025	EUR	166,000	168,589	0.05
France (Government of)	3.50	25/04/2026	EUR	548,000	597,164	0.19
France (Government of)	0.50	25/05/2026	EUR	142,000	140,365	0.05
France (Government of)	0.25	25/11/2026	EUR	168,000	162,528	0.05
France (Government of)	1.00	25/05/2027	EUR	151,000	149,023	0.05
France (Government of)	2.75	25/10/2027	EUR	203,000	216,045	0.07
France (Government of)	0.75	25/02/2028	EUR	150,000	144,226	0.05
France (Government of)	0.75	25/05/2028	EUR	220,000	210,188	0.07
France (Government of)	0.75	25/11/2028	EUR	240,000	227,245	0.08
France (Government of)	5.50	25/04/2029	EUR	127,000	155,862	0.05
France (Government of)	0.50	25/05/2029	EUR	210,000	193,146	0.06
France (Government of)	2.50	25/05/2030	EUR	944,000	981,883	0.32
France (Government of)	1.50	25/05/2031	EUR	1,204,000	1,151,126	0.38
France (Government of)	5.75	25/10/2032	EUR	98,000	127,930	0.04

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.59%) (continued)**

**Transferable securities (30 Jun 2022: 96.38%) (continued)**

**Government bonds (30 Jun 2022: 77.17%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>France (30 Jun 2022: 3.15%) (continued)</b>						
France (Government of)	2.00	25/11/2032	EUR	200,000	193,687	0.06
France (Government of)	1.25	25/05/2034	EUR	160,000	138,881	0.05
France (Government of)	4.75	25/04/2035	EUR	104,000	127,161	0.04
France (Government of)	1.25	25/05/2036	EUR	173,000	143,509	0.05
France (Government of)	4.00	25/10/2038	EUR	105,000	121,032	0.04
France (Government of)	1.75	25/06/2039	EUR	116,000	100,356	0.03
France (Government of)	0.50	25/05/2040	EUR	90,000	60,343	0.02
France (Government of)	4.50	25/04/2041	EUR	134,000	165,294	0.05
France (Government of)	2.50	25/05/2043	EUR	70,000	64,939	0.02
France (Government of)	0.50	25/06/2044	EUR	60,000	36,985	0.01
France (Government of)	3.25	25/05/2045	EUR	88,000	92,489	0.03
France (Government of)	2.00	25/05/2048	EUR	124,000	102,121	0.03
France (Government of)	1.50	25/05/2050	EUR	140,000	100,843	0.03
France (Government of)	0.75	25/05/2052	EUR	130,000	73,144	0.02
France (Government of)	0.75	25/05/2053	EUR	110,000	60,328	0.02
France (Government of)	4.00	25/04/2055	EUR	91,000	109,299	0.04
France (Government of)	4.00	25/04/2060	EUR	55,000	67,305	0.02
France (Government of)	1.75	25/05/2066	EUR	60,000	43,245	0.02
France (Government of)	0.50	25/05/2072	EUR	50,000	19,808	0.01
France (Government of)*	-	25/02/2024	EUR	100,000	103,368	0.03
France (Government of)*	-	25/03/2024	EUR	190,000	195,962	0.06
France (Government of)*	-	25/02/2025	EUR	70,000	70,300	0.02
France (Government of)*	-	25/03/2025	EUR	200,000	200,547	0.07
France (Government of)*	-	25/02/2026	EUR	160,000	156,520	0.05
France (Government of)*	-	25/02/2027	EUR	260,000	247,234	0.08
France (Government of)*	-	25/11/2029	EUR	989,000	867,534	0.28
France (Government of)*	-	25/11/2030	EUR	200,000	169,691	0.06
France (Government of)*	-	25/11/2031	EUR	180,000	147,661	0.05
France (Government of)*	-	25/05/2032	EUR	1,050,000	843,731	0.28
					10,073,489	3.30
<b>Germany (30 Jun 2022: 1.61%)</b>						
Bundesobligation	1.30	15/10/2027	EUR	100,000	100,730	0.03
Bundesobligation*	-	05/04/2024	EUR	90,000	93,106	0.03
Bundesobligation*	-	18/10/2024	EUR	140,000	142,717	0.05
Bundesobligation*	-	11/04/2025	EUR	70,000	70,525	0.02
Bundesobligation*	-	10/10/2025	EUR	130,000	129,663	0.05
Bundesobligation*	-	10/04/2026	EUR	120,000	118,045	0.04
Bundesobligation*	-	09/10/2026	EUR	100,000	96,998	0.03
Bundesobligation*	-	16/04/2027	EUR	50,000	47,865	0.02
Bundesrepublik Deutschland	6.25	04/01/2024	EUR	43,000	47,697	0.02
Bundesrepublik Deutschland	1.75	15/02/2024	EUR	78,000	82,600	0.03
Bundesrepublik Deutschland	1.50	15/05/2024	EUR	117,000	123,161	0.04
Bundesrepublik Deutschland	1.00	15/08/2024	EUR	79,000	82,249	0.03
Bundesrepublik Deutschland	0.50	15/02/2025	EUR	101,000	103,224	0.03
Bundesrepublik Deutschland	1.00	15/08/2025	EUR	103,000	105,620	0.03
Bundesrepublik Deutschland	0.50	15/02/2026	EUR	109,000	109,334	0.04
Bundesrepublik Deutschland	0.25	15/02/2027	EUR	119,000	115,876	0.04
Bundesrepublik Deutschland	6.50	04/07/2027	EUR	60,000	74,567	0.02
Bundesrepublik Deutschland	0.50	15/08/2027	EUR	101,000	98,430	0.03
Bundesrepublik Deutschland	5.63	04/01/2028	EUR	89,000	108,545	0.04
Bundesrepublik Deutschland	0.50	15/02/2028	EUR	100,000	96,477	0.03
Bundesrepublik Deutschland	4.75	04/07/2028	EUR	40,000	47,474	0.02
Bundesrepublik Deutschland	0.25	15/08/2028	EUR	130,000	122,458	0.04
Bundesrepublik Deutschland	0.25	15/02/2029	EUR	110,000	102,587	0.03
Bundesrepublik Deutschland	2.10	15/11/2029	EUR	50,000	51,926	0.02
Bundesrepublik Deutschland	6.25	04/01/2030	EUR	44,000	58,063	0.02
Bundesrepublik Deutschland	5.50	04/01/2031	EUR	96,000	123,868	0.04



**Financial assets at fair value through profit or loss (30 Jun 2022: 98.59%) (continued)**

**Transferable securities (30 Jun 2022: 96.38%) (continued)**

**Government bonds (30 Jun 2022: 77.17%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Germany (30 Jun 2022: 1.61%) (continued)</b>						
Bundesrepublik Deutschland	1.70	15/08/2032	EUR	100,000	98,979	0.03
Bundesrepublik Deutschland	4.75	04/07/2034	EUR	86,000	111,337	0.04
Bundesrepublik Deutschland	4.00	04/01/2037	EUR	133,000	164,623	0.05
Bundesrepublik Deutschland	1.00	15/05/2038	EUR	50,000	42,339	0.01
Bundesrepublik Deutschland	4.25	04/07/2039	EUR	84,000	108,677	0.04
Bundesrepublik Deutschland	4.75	04/07/2040	EUR	69,000	94,993	0.03
Bundesrepublik Deutschland	3.25	04/07/2042	EUR	82,000	96,255	0.03
Bundesrepublik Deutschland	2.50	04/07/2044	EUR	102,000	107,596	0.03
Bundesrepublik Deutschland	2.50	15/08/2046	EUR	104,000	110,119	0.04
Bundesrepublik Deutschland	1.25	15/08/2048	EUR	120,000	97,935	0.03
Bundesrepublik Deutschland	1.80	15/08/2053	EUR	60,000	54,202	0.02
Bundesrepublik Deutschland*	-	15/08/2026	EUR	118,000	115,123	0.04
Bundesrepublik Deutschland*	-	15/11/2027	EUR	90,000	85,122	0.03
Bundesrepublik Deutschland*	-	15/11/2028	EUR	120,000	110,795	0.04
Bundesrepublik Deutschland*	-	15/08/2029	EUR	100,000	90,583	0.03
Bundesrepublik Deutschland*	-	15/02/2030	EUR	100,000	89,529	0.03
Bundesrepublik Deutschland*	-	15/08/2030	EUR	170,000	150,428	0.04
Bundesrepublik Deutschland*	-	15/02/2031	EUR	100,000	87,242	0.03
Bundesrepublik Deutschland*	-	15/08/2031	EUR	210,000	181,186	0.06
Bundesrepublik Deutschland*	-	15/02/2032	EUR	120,000	101,930	0.03
Bundesrepublik Deutschland*	-	15/05/2035	EUR	90,000	69,590	0.02
Bundesrepublik Deutschland*	-	15/05/2036	EUR	100,000	75,283	0.02
Bundesrepublik Deutschland*	-	15/08/2050	EUR	170,000	92,893	0.03
Bundesrepublik Deutschland*	-	15/08/2052	EUR	60,000	31,280	0.01
Bundesschatzanweisungen	0.20	14/06/2024	EUR	100,000	103,071	0.03
Bundesschatzanweisungen	0.40	13/09/2024	EUR	60,000	61,658	0.02
Bundesschatzanweisungen*	-	15/12/2023	EUR	40,000	41,747	0.01
Bundesschatzanweisungen*	-	15/03/2024	EUR	110,000	113,927	0.04
					5,142,247	1.68
<b>Greece (30 Jun 2022: 0.39%)</b>						
Hellenic Republic Government Bond	3.88	12/03/2029	EUR	100,000	105,811	0.04
Hellenic Republic Government Bond	1.88	04/02/2035	EUR	323,000	254,298	0.08
Hellenic Republic Government Bond	1.88	24/01/2052	EUR	1,255,000	775,820	0.25
					1,135,929	0.37
<b>Hong Kong (30 Jun 2022: 0.38%)</b>						
Hong Kong Mortgage	3.33	17/03/2025	CNY	7,000,000	1,021,602	0.33
<b>Hungary (30 Jun 2022: 0.25%)</b>						
Hungary (Government of)	3.00	26/06/2024	HUF	7,070,000	16,624	0.01
Hungary (Government of)	2.50	24/10/2024	HUF	20,000,000	45,359	0.01
Hungary (Government of)	5.50	24/06/2025	HUF	10,030,000	23,372	0.01
Hungary (Government of)	1.50	22/04/2026	HUF	20,000,000	40,038	0.01
Hungary (Government of)	3.00	27/10/2027	HUF	4,440,000	8,598	-
Hungary (Government of)	6.75	22/10/2028	HUF	2,160,000	4,988	-
Hungary (Government of)	3.00	21/08/2030	HUF	10,000,000	17,981	0.01
Hungary (Government of)	3.25	22/10/2031	HUF	15,000,000	26,246	0.01
Hungary (Government of)	1.63	28/04/2032	EUR	500,000	384,121	0.13
MFB Magyar Fejlesztési Bank	0.38	09/06/2026	EUR	100,000	88,426	0.03
					655,753	0.22
<b>Indonesia (30 Jun 2022: 2.66%)</b>						
Indonesia (Government of)	8.38	15/03/2024	IDR	2,200,000,000	145,772	0.05
Indonesia (Government of)	8.13	15/05/2024	IDR	4,611,000,000	305,524	0.10
Indonesia (Government of)	6.50	15/06/2025	IDR	11,412,000,000	737,831	0.24
Indonesia (Government of)	8.38	15/09/2026	IDR	2,000,000,000	136,952	0.05
Indonesia (Government of)	0.90	14/02/2027	EUR	2,000,000	1,883,749	0.62
Indonesia (Government of)	6.13	15/05/2028	IDR	1,500,000,000	94,042	0.03

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.59%) (continued)**

**Transferable securities (30 Jun 2022: 96.38%) (continued)**

**Government bonds (30 Jun 2022: 77.17%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Indonesia (30 Jun 2022: 2.66%) (continued)</b>						
Indonesia (Government of)	8.25	15/05/2029	IDR	11,544,000,000	797,531	0.26
Indonesia (Government of)	7.00	15/09/2030	IDR	2,977,000,000	193,240	0.06
Indonesia (Government of)	6.50	15/02/2031	IDR	29,338,000,000	1,841,222	0.60
Indonesia (Government of)	8.25	15/06/2032	IDR	1,000,000,000	69,632	0.02
Indonesia (Government of)	8.38	15/03/2034	IDR	1,000,000,000	70,532	0.02
Indonesia (Government of)	7.50	15/06/2035	IDR	12,402,000,000	821,754	0.27
Indonesia (Government of)	8.25	15/05/2036	IDR	1,000,000,000	70,050	0.02
Indonesia (Government of)	8.38	15/04/2039	IDR	1,200,000,000	85,293	0.03
Indonesia (Government of)	7.13	15/06/2042	IDR	1,000,000,000	64,477	0.02
Indonesia (Government of)	7.38	15/05/2048	IDR	8,284,000,000	535,061	0.18
					7,852,662	2.57
<b>Ireland (30 Jun 2022: 0.17%)</b>						
Ireland (Government of)	5.40	13/03/2025	EUR	71,000	79,950	0.03
Ireland (Government of)	1.00	15/05/2026	EUR	60,000	60,948	0.02
Ireland (Government of)	0.90	15/05/2028	EUR	60,000	58,019	0.02
Ireland (Government of)	2.40	15/05/2030	EUR	60,000	61,832	0.02
Ireland (Government of)	0.35	18/10/2032	EUR	50,000	41,252	0.01
Ireland (Government of)	0.40	15/05/2035	EUR	60,000	45,626	0.01
Ireland (Government of)	2.00	18/02/2045	EUR	34,000	29,056	0.01
Ireland (Government of)	1.50	15/05/2050	EUR	50,000	36,650	0.01
Ireland (Government of)*	-	18/10/2031	EUR	60,000	49,313	0.02
					462,646	0.15
<b>Israel (30 Jun 2022: 0.14%)</b>						
Israel (Government of)	3.75	31/03/2024	ILS	137,000	39,944	0.01
Israel (Government of)	1.75	31/08/2025	ILS	137,000	37,167	0.01
Israel (Government of)	2.00	31/03/2027	ILS	74,000	19,913	0.01
Israel (Government of)	2.25	28/09/2028	ILS	200,000	52,838	0.02
Israel (Government of)	1.50	31/05/2037	ILS	500,000	108,708	0.04
Israel (Government of)	5.50	31/01/2042	ILS	158,000	59,622	0.02
Israel (Government of)	3.75	31/03/2047	ILS	140,000	40,853	0.01
					359,045	0.12
<b>Italy (30 Jun 2022: 3.24%)</b>						
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2024	EUR	60,000	65,052	0.02
Italy Buoni Poliennali Del Tesoro	1.85	15/05/2024	EUR	93,000	97,527	0.03
Italy Buoni Poliennali Del Tesoro	1.75	30/05/2024	EUR	50,000	52,239	0.02
Italy Buoni Poliennali Del Tesoro	3.75	01/09/2024	EUR	100,000	107,634	0.03
Italy Buoni Poliennali Del Tesoro	1.45	15/11/2024	EUR	80,000	82,673	0.03
Italy Buoni Poliennali Del Tesoro	2.50	01/12/2024	EUR	129,000	135,918	0.04
Italy Buoni Poliennali Del Tesoro	0.35	01/02/2025	EUR	100,000	100,299	0.03
Italy Buoni Poliennali Del Tesoro	5.00	01/03/2025	EUR	49,000	54,066	0.02
Italy Buoni Poliennali Del Tesoro	1.45	15/05/2025	EUR	60,000	61,292	0.02
Italy Buoni Poliennali Del Tesoro	1.50	01/06/2025	EUR	50,000	51,027	0.02
Italy Buoni Poliennali Del Tesoro	1.85	01/07/2025	EUR	30,000	30,770	0.01
Italy Buoni Poliennali Del Tesoro	1.20	15/08/2025	EUR	50,000	50,290	0.02
Italy Buoni Poliennali Del Tesoro	2.50	15/11/2025	EUR	60,000	62,381	0.02
Italy Buoni Poliennali Del Tesoro	3.50	15/01/2026	EUR	140,000	148,568	0.05
Italy Buoni Poliennali Del Tesoro	0.50	01/02/2026	EUR	120,000	116,441	0.04
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2026	EUR	53,000	58,022	0.02
Italy Buoni Poliennali Del Tesoro	1.60	01/06/2026	EUR	60,000	59,808	0.02
Italy Buoni Poliennali Del Tesoro	2.10	15/07/2026	EUR	100,000	101,209	0.03
Italy Buoni Poliennali Del Tesoro	7.25	01/11/2026	EUR	60,000	72,336	0.02
Italy Buoni Poliennali Del Tesoro	1.25	01/12/2026	EUR	107,000	104,167	0.03
Italy Buoni Poliennali Del Tesoro	0.85	15/01/2027	EUR	100,000	95,424	0.03
Italy Buoni Poliennali Del Tesoro	1.10	01/04/2027	EUR	124,000	118,504	0.04
Italy Buoni Poliennali Del Tesoro	2.20	01/06/2027	EUR	53,000	53,117	0.02
Italy Buoni Poliennali Del Tesoro	2.05	01/08/2027	EUR	125,000	123,720	0.04

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.59%) (continued)**

**Transferable securities (30 Jun 2022: 96.38%) (continued)**

**Government bonds (30 Jun 2022: 77.17%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Italy (30 Jun 2022: 3.24%) (continued)</b>						
Italy Buoni Poliennali Del Tesoro	0.95	15/09/2027	EUR	80,000	74,999	0.02
Italy Buoni Poliennali Del Tesoro	6.50	01/11/2027	EUR	117,000	139,750	0.05
Italy Buoni Poliennali Del Tesoro	2.65	01/12/2027	EUR	50,000	50,333	0.02
Italy Buoni Poliennali Del Tesoro	2.00	01/02/2028	EUR	120,000	116,846	0.04
Italy Buoni Poliennali Del Tesoro	0.25	15/03/2028	EUR	100,000	88,114	0.03
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2028	EUR	133,000	147,131	0.05
Italy Buoni Poliennali Del Tesoro	2.80	01/12/2028	EUR	213,000	212,819	0.07
Italy Buoni Poliennali Del Tesoro	2.80	15/06/2029	EUR	100,000	98,199	0.03
Italy Buoni Poliennali Del Tesoro	3.00	01/08/2029	EUR	100,000	99,514	0.03
Italy Buoni Poliennali Del Tesoro	5.25	01/11/2029	EUR	88,000	100,187	0.03
Italy Buoni Poliennali Del Tesoro	3.50	01/03/2030	EUR	199,000	203,352	0.07
Italy Buoni Poliennali Del Tesoro	1.35	01/04/2030	EUR	70,000	61,151	0.02
Italy Buoni Poliennali Del Tesoro	0.95	01/08/2030	EUR	100,000	83,486	0.03
Italy Buoni Poliennali Del Tesoro	1.65	01/12/2030	EUR	120,000	104,728	0.03
Italy Buoni Poliennali Del Tesoro	0.90	01/04/2031	EUR	70,000	56,740	0.02
Italy Buoni Poliennali Del Tesoro	6.00	01/05/2031	EUR	132,000	157,019	0.05
Italy Buoni Poliennali Del Tesoro	0.60	01/08/2031	EUR	100,000	77,846	0.03
Italy Buoni Poliennali Del Tesoro	0.95	01/12/2031	EUR	50,000	39,573	0.01
Italy Buoni Poliennali Del Tesoro	1.65	01/03/2032	EUR	44,000	37,023	0.01
Italy Buoni Poliennali Del Tesoro	0.95	01/06/2032	EUR	857,000	669,319	0.22
Italy Buoni Poliennali Del Tesoro	2.50	01/12/2032	EUR	365,000	323,873	0.11
Italy Buoni Poliennali Del Tesoro	5.75	01/02/2033	EUR	83,000	95,984	0.03
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2033	EUR	460,000	397,760	0.13
Italy Buoni Poliennali Del Tesoro	5.20	31/07/2034	EUR	600,000	650,472	0.21
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2034	EUR	79,000	85,287	0.03
Italy Buoni Poliennali Del Tesoro	3.35	01/03/2035	EUR	60,000	55,278	0.02
Italy Buoni Poliennali Del Tesoro	4.00	30/04/2035	EUR	50,000	49,293	0.02
Italy Buoni Poliennali Del Tesoro	1.45	01/03/2036	EUR	415,000	302,675	0.10
Italy Buoni Poliennali Del Tesoro	4.43	28/03/2036	EUR	100,000	100,304	0.03
Italy Buoni Poliennali Del Tesoro	2.25	01/09/2036	EUR	100,000	80,415	0.03
Italy Buoni Poliennali Del Tesoro	4.00	01/02/2037	EUR	97,000	95,964	0.03
Italy Buoni Poliennali Del Tesoro	0.95	01/03/2037	EUR	665,000	440,339	0.14
Italy Buoni Poliennali Del Tesoro	3.25	01/03/2038	EUR	50,000	44,331	0.01
Italy Buoni Poliennali Del Tesoro	2.95	01/09/2038	EUR	203,000	173,297	0.06
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2039	EUR	100,000	108,371	0.04
Italy Buoni Poliennali Del Tesoro	3.10	01/03/2040	EUR	60,000	51,122	0.02
Italy Buoni Poliennali Del Tesoro	5.00	01/09/2040	EUR	66,000	71,750	0.02
Italy Buoni Poliennali Del Tesoro	1.80	01/03/2041	EUR	50,000	34,221	0.01
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2044	EUR	70,000	73,695	0.02
Italy Buoni Poliennali Del Tesoro	1.50	30/04/2045	EUR	80,000	47,606	0.02
Italy Buoni Poliennali Del Tesoro	3.25	01/09/2046	EUR	60,000	50,599	0.02
Italy Buoni Poliennali Del Tesoro	2.70	01/03/2047	EUR	97,000	73,757	0.02
Italy Buoni Poliennali Del Tesoro	3.45	01/03/2048	EUR	303,000	262,188	0.08
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	EUR	60,000	55,148	0.02
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2050	EUR	30,000	20,962	0.01
Italy Buoni Poliennali Del Tesoro	1.70	01/09/2051	EUR	750,000	436,150	0.14
Italy Buoni Poliennali Del Tesoro	2.15	01/09/2052	EUR	50,000	31,826	0.01
Italy Buoni Poliennali Del Tesoro	2.80	01/03/2067	EUR	40,000	28,275	0.01
Italy Buoni Poliennali Del Tesoro	2.15	01/03/2072	EUR	40,000	23,377	0.01
Italy Buoni Poliennali Del Tesoro*	-	15/01/2024	EUR	60,000	62,072	0.02
Italy Buoni Poliennali Del Tesoro*	-	30/01/2024	EUR	100,000	103,307	0.03
Italy Buoni Poliennali Del Tesoro*	-	15/04/2024	EUR	70,000	71,832	0.02
Italy Buoni Poliennali Del Tesoro*	-	15/08/2024	EUR	50,000	50,712	0.02
Italy Buoni Poliennali Del Tesoro*	-	15/12/2024	EUR	80,000	80,287	0.03
Italy Buoni Poliennali Del Tesoro*	-	01/04/2026	EUR	120,000	113,743	0.04
Italy Buoni Poliennali Del Tesoro*	-	01/08/2026	EUR	100,000	93,652	0.03

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.59%) (continued)**

**Transferable securities (30 Jun 2022: 96.38%) (continued)**

**Government bonds (30 Jun 2022: 77.17%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Italy (30 Jun 2022: 3.24%) (continued)</b>						
Italy Buoni Poliennali Del Tesoro*	-	20/02/2031	EUR	399,460	299,721	0.10
Region of Lazio Italy	3.09	31/03/2043	EUR	172,801	154,579	0.05
					9,914,837	3.25
<b>Japan (30 Jun 2022: 14.22%)</b>						
Japan Government Five Year Bond	0.10	20/03/2024	JPY	27,000,000	204,872	0.07
Japan Government Five Year Bond	0.10	20/06/2024	JPY	25,000,000	189,685	0.06
Japan Government Five Year Bond	0.10	20/09/2024	JPY	498,250,000	3,780,764	1.24
Japan Government Five Year Bond	0.10	20/12/2024	JPY	20,000,000	151,775	0.05
Japan Government Five Year Bond	0.10	20/03/2025	JPY	20,000,000	151,775	0.05
Japan Government Five Year Bond	0.10	20/06/2025	JPY	25,000,000	189,721	0.06
Japan Government Five Year Bond	0.10	20/09/2025	JPY	25,000,000	189,721	0.06
Japan Government Five Year Bond	0.10	20/12/2025	JPY	25,000,000	189,717	0.06
Japan Government Five Year Bond	0.01	20/03/2026	JPY	35,000,000	264,782	0.09
Japan Government Five Year Bond	0.01	20/06/2026	JPY	25,000,000	188,948	0.06
Japan Government Five Year Bond	0.01	20/09/2026	JPY	25,000,000	188,666	0.06
Japan Government Five Year Bond	0.01	20/12/2026	JPY	25,000,000	188,387	0.06
Japan Government Five Year Bond	0.01	20/03/2027	JPY	30,000,000	225,692	0.07
Japan Government Five Year Bond	0.10	20/03/2027	JPY	15,000,000	113,298	0.04
Japan Government Five Year Bond	0.01	20/06/2027	JPY	25,000,000	187,788	0.06
Japan Government Five Year Bond	0.10	20/09/2027	JPY	25,000,000	188,357	0.06
Japan Government Forty Year Bond	2.20	20/03/2051	JPY	10,000,000	86,912	0.03
Japan Government Forty Year Bond	2.00	20/03/2052	JPY	10,000,000	83,483	0.03
Japan Government Forty Year Bond	1.90	20/03/2053	JPY	11,000,000	89,693	0.03
Japan Government Forty Year Bond	1.40	20/03/2055	JPY	10,950,000	78,887	0.03
Japan Government Forty Year Bond	0.40	20/03/2056	JPY	11,150,000	58,287	0.02
Japan Government Forty Year Bond	0.80	20/03/2058	JPY	10,000,000	59,463	0.02
Japan Government Forty Year Bond	0.50	20/03/2060	JPY	14,000,000	73,116	0.02
Japan Government Forty Year Bond	0.70	20/03/2061	JPY	16,000,000	89,460	0.03
Japan Government Forty Year Bond	1.00	20/03/2062	JPY	10,000,000	60,995	0.02
Japan Government Ten Year Bond	0.60	20/12/2023	JPY	10,100,000	77,003	0.03
Japan Government Ten Year Bond	0.60	20/03/2024	JPY	30,000,000	228,995	0.07
Japan Government Ten Year Bond	0.60	20/06/2024	JPY	35,000,000	267,458	0.09
Japan Government Ten Year Bond	0.50	20/09/2024	JPY	30,850,000	235,713	0.08
Japan Government Ten Year Bond	0.30	20/12/2024	JPY	19,850,000	151,206	0.05
Japan Government Ten Year Bond	0.50	20/12/2024	JPY	15,050,000	115,109	0.04
Japan Government Ten Year Bond	0.40	20/03/2025	JPY	27,400,000	209,301	0.07
Japan Government Ten Year Bond	0.40	20/06/2025	JPY	27,450,000	209,843	0.07
Japan Government Ten Year Bond	0.40	20/09/2025	JPY	26,400,000	201,964	0.07
Japan Government Ten Year Bond	0.30	20/12/2025	JPY	25,150,000	191,920	0.06
Japan Government Ten Year Bond	0.10	20/03/2026	JPY	31,400,000	238,228	0.08
Japan Government Ten Year Bond	0.10	20/06/2026	JPY	406,600,000	3,083,251	1.01
Japan Government Ten Year Bond	0.10	20/09/2026	JPY	31,800,000	240,814	0.08
Japan Government Ten Year Bond	0.10	20/12/2026	JPY	27,700,000	209,535	0.07
Japan Government Ten Year Bond	0.10	20/03/2027	JPY	23,700,000	179,019	0.06
Japan Government Ten Year Bond	0.10	20/06/2027	JPY	27,750,000	209,339	0.07
Japan Government Ten Year Bond	0.10	20/09/2027	JPY	96,900,000	730,064	0.24
Japan Government Ten Year Bond	0.10	20/12/2027	JPY	181,050,000	1,361,631	0.45
Japan Government Ten Year Bond	0.10	20/03/2028	JPY	36,000,000	270,396	0.09
Japan Government Ten Year Bond	0.10	20/06/2028	JPY	35,000,000	262,469	0.09
Japan Government Ten Year Bond	0.10	20/09/2028	JPY	20,000,000	149,678	0.05
Japan Government Ten Year Bond	0.10	20/12/2028	JPY	25,000,000	186,843	0.06
Japan Government Ten Year Bond	0.10	20/03/2029	JPY	34,000,000	253,663	0.08
Japan Government Ten Year Bond	0.10	20/06/2029	JPY	162,850,000	1,212,072	0.40
Japan Government Ten Year Bond	0.10	20/09/2029	JPY	21,000,000	156,009	0.05
Japan Government Ten Year Bond	0.10	20/12/2029	JPY	21,000,000	155,657	0.05
Japan Government Ten Year Bond	0.10	20/03/2030	JPY	22,000,000	162,608	0.05
Japan Government Ten Year Bond	0.10	20/06/2030	JPY	40,000,000	294,990	0.10

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.59%) (continued)**

**Transferable securities (30 Jun 2022: 96.38%) (continued)**

**Government bonds (30 Jun 2022: 77.17%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Japan (30 Jun 2022: 14.22%) (continued)</b>						
Japan Government Ten Year Bond	0.10	20/09/2030	JPY	30,000,000	220,833	0.07
Japan Government Ten Year Bond	0.10	20/12/2030	JPY	33,000,000	242,366	0.08
Japan Government Ten Year Bond	0.10	20/03/2031	JPY	29,000,000	212,642	0.07
Japan Government Ten Year Bond	0.10	20/06/2031	JPY	35,000,000	256,506	0.08
Japan Government Ten Year Bond	0.10	20/09/2031	JPY	37,000,000	270,877	0.09
Japan Government Ten Year Bond	0.10	20/12/2031	JPY	30,000,000	219,833	0.07
Japan Government Ten Year Bond	0.20	20/03/2032	JPY	55,000,000	408,677	0.13
Japan Government Ten Year Bond	0.20	20/06/2032	JPY	27,000,000	200,450	0.07
Japan Government Ten Year Bond	0.20	20/09/2032	JPY	72,000,000	534,992	0.17
Japan Government Thirty Year Bond	2.80	20/09/2029	JPY	1,800,000	15,807	0.01
Japan Government Thirty Year Bond	2.40	20/02/2030	JPY	2,850,000	24,572	0.01
Japan Government Thirty Year Bond	2.30	20/05/2030	JPY	3,150,000	27,059	0.01
Japan Government Thirty Year Bond	2.90	20/11/2030	JPY	5,100,000	45,875	0.01
Japan Government Thirty Year Bond	2.20	20/05/2031	JPY	3,550,000	30,644	0.01
Japan Government Thirty Year Bond	2.40	20/11/2031	JPY	5,600,000	49,421	0.02
Japan Government Thirty Year Bond	2.30	20/05/2032	JPY	5,600,000	49,450	0.02
Japan Government Thirty Year Bond	1.40	20/12/2032	JPY	4,250,000	34,952	0.01
Japan Government Thirty Year Bond	2.40	20/03/2034	JPY	10,000,000	89,887	0.03
Japan Government Thirty Year Bond	2.50	20/09/2034	JPY	9,250,000	84,004	0.03
Japan Government Thirty Year Bond	2.30	20/03/2035	JPY	6,000,000	53,447	0.02
Japan Government Thirty Year Bond	2.30	20/06/2035	JPY	8,450,000	75,246	0.02
Japan Government Thirty Year Bond	2.50	20/06/2036	JPY	10,250,000	93,447	0.03
Japan Government Thirty Year Bond	2.40	20/03/2037	JPY	11,200,000	101,386	0.03
Japan Government Thirty Year Bond	2.50	20/09/2037	JPY	7,500,000	68,414	0.02
Japan Government Thirty Year Bond	2.50	20/03/2038	JPY	11,050,000	100,777	0.03
Japan Government Thirty Year Bond	2.40	20/09/2038	JPY	13,300,000	119,794	0.04
Japan Government Thirty Year Bond	2.30	20/03/2039	JPY	12,350,000	110,066	0.04
Japan Government Thirty Year Bond	2.20	20/09/2039	JPY	12,800,000	112,601	0.04
Japan Government Thirty Year Bond	2.30	20/03/2040	JPY	16,500,000	146,591	0.05
Japan Government Thirty Year Bond	2.00	20/09/2040	JPY	18,500,000	157,836	0.05
Japan Government Thirty Year Bond	2.00	20/09/2041	JPY	20,000,000	170,457	0.06
Japan Government Thirty Year Bond	2.00	20/03/2042	JPY	230,400,000	1,965,380	0.64
Japan Government Thirty Year Bond	1.90	20/09/2042	JPY	20,000,000	168,146	0.05
Japan Government Thirty Year Bond	1.80	20/03/2043	JPY	13,200,000	109,096	0.04
Japan Government Thirty Year Bond	1.80	20/09/2043	JPY	8,850,000	73,052	0.02
Japan Government Thirty Year Bond	1.70	20/12/2043	JPY	9,750,000	79,060	0.03
Japan Government Thirty Year Bond	1.70	20/06/2044	JPY	8,800,000	71,215	0.02
Japan Government Thirty Year Bond	1.70	20/09/2044	JPY	9,600,000	77,552	0.03
Japan Government Thirty Year Bond	1.50	20/12/2044	JPY	10,300,000	80,185	0.03
Japan Government Thirty Year Bond	1.50	20/03/2045	JPY	97,150,000	755,295	0.25
Japan Government Thirty Year Bond	1.40	20/09/2045	JPY	16,350,000	124,141	0.04
Japan Government Thirty Year Bond	1.40	20/12/2045	JPY	16,200,000	122,894	0.04
Japan Government Thirty Year Bond	0.30	20/06/2046	JPY	7,150,000	42,179	0.01
Japan Government Thirty Year Bond	0.50	20/09/2046	JPY	65,700,000	405,872	0.13
Japan Government Thirty Year Bond	0.80	20/03/2047	JPY	10,600,000	69,852	0.02
Japan Government Thirty Year Bond	0.80	20/06/2047	JPY	13,350,000	87,720	0.03
Japan Government Thirty Year Bond	0.80	20/12/2047	JPY	13,000,000	84,895	0.03
Japan Government Thirty Year Bond	0.80	20/03/2048	JPY	15,000,000	97,765	0.03
Japan Government Thirty Year Bond	0.70	20/06/2048	JPY	15,000,000	94,934	0.03
Japan Government Thirty Year Bond	0.70	20/12/2048	JPY	10,000,000	62,816	0.02
Japan Government Thirty Year Bond	0.50	20/03/2049	JPY	10,000,000	59,366	0.02
Japan Government Thirty Year Bond	0.40	20/06/2049	JPY	76,000,000	436,952	0.14
Japan Government Thirty Year Bond	0.40	20/09/2049	JPY	12,000,000	68,664	0.02
Japan Government Thirty Year Bond	0.40	20/03/2050	JPY	16,000,000	92,015	0.03
Japan Government Thirty Year Bond	0.60	20/09/2050	JPY	15,000,000	89,610	0.03
Japan Government Thirty Year Bond	0.70	20/12/2050	JPY	12,000,000	73,579	0.02
Japan Government Thirty Year Bond	0.70	20/03/2051	JPY	22,000,000	134,431	0.04
Japan Government Thirty Year Bond	0.70	20/06/2051	JPY	10,000,000	60,955	0.02

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.59%) (continued)**

**Transferable securities (30 Jun 2022: 96.38%) (continued)**

**Government bonds (30 Jun 2022: 77.17%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Japan (30 Jun 2022: 14.22%) (continued)</b>						
Japan Government Thirty Year Bond	0.70	20/09/2051	JPY	10,000,000	60,811	0.02
Japan Government Thirty Year Bond	0.70	20/12/2051	JPY	17,000,000	103,385	0.03
Japan Government Thirty Year Bond	1.00	20/03/2052	JPY	10,000,000	65,814	0.02
Japan Government Thirty Year Bond	1.30	20/06/2052	JPY	12,000,000	85,554	0.03
Japan Government Thirty Year Bond	1.40	20/09/2052	JPY	15,000,000	109,005	0.04
Japan Government Twenty Year Bond	1.90	20/03/2024	JPY	7,800,000	60,463	0.02
Japan Government Twenty Year Bond	2.20	20/03/2024	JPY	6,250,000	48,620	0.02
Japan Government Twenty Year Bond	2.20	20/06/2024	JPY	6,250,000	48,874	0.02
Japan Government Twenty Year Bond	2.00	20/12/2024	JPY	12,250,000	96,418	0.03
Japan Government Twenty Year Bond	2.10	20/12/2024	JPY	6,550,000	51,651	0.02
Japan Government Twenty Year Bond	1.90	20/03/2025	JPY	9,900,000	78,102	0.03
Japan Government Twenty Year Bond	2.00	20/03/2025	JPY	7,200,000	56,922	0.02
Japan Government Twenty Year Bond	2.10	20/03/2025	JPY	6,650,000	52,680	0.02
Japan Government Twenty Year Bond	1.90	20/06/2025	JPY	7,900,000	62,597	0.02
Japan Government Twenty Year Bond	2.00	20/06/2025	JPY	6,350,000	50,433	0.02
Japan Government Twenty Year Bond	2.00	20/09/2025	JPY	8,850,000	70,612	0.02
Japan Government Twenty Year Bond	2.10	20/09/2025	JPY	15,000,000	119,974	0.04
Japan Government Twenty Year Bond	2.10	20/12/2025	JPY	8,550,000	68,712	0.02
Japan Government Twenty Year Bond	2.10	20/03/2026	JPY	15,000,000	121,099	0.04
Japan Government Twenty Year Bond	2.20	20/03/2026	JPY	8,350,000	67,614	0.02
Japan Government Twenty Year Bond	2.20	20/06/2026	JPY	8,850,000	71,971	0.02
Japan Government Twenty Year Bond	2.30	20/06/2026	JPY	13,800,000	112,574	0.04
Japan Government Twenty Year Bond	2.20	20/09/2026	JPY	16,750,000	136,710	0.04
Japan Government Twenty Year Bond	2.30	20/09/2026	JPY	7,900,000	64,702	0.02
Japan Government Twenty Year Bond	2.10	20/12/2026	JPY	14,450,000	117,935	0.04
Japan Government Twenty Year Bond	2.10	20/03/2027	JPY	9,550,000	78,194	0.03
Japan Government Twenty Year Bond	2.10	20/06/2027	JPY	8,200,000	67,380	0.02
Japan Government Twenty Year Bond	2.30	20/06/2027	JPY	9,100,000	75,384	0.02
Japan Government Twenty Year Bond	2.10	20/09/2027	JPY	11,100,000	91,500	0.03
Japan Government Twenty Year Bond	2.10	20/12/2027	JPY	12,600,000	104,156	0.03
Japan Government Twenty Year Bond	2.20	20/03/2028	JPY	7,850,000	65,392	0.02
Japan Government Twenty Year Bond	2.10	20/06/2028	JPY	8,200,000	68,169	0.02
Japan Government Twenty Year Bond	2.30	20/06/2028	JPY	10,250,000	86,046	0.03
Japan Government Twenty Year Bond	2.10	20/09/2028	JPY	8,850,000	73,793	0.02
Japan Government Twenty Year Bond	2.20	20/09/2028	JPY	9,250,000	77,577	0.03
Japan Government Twenty Year Bond	1.90	20/12/2028	JPY	9,400,000	77,758	0.03
Japan Government Twenty Year Bond	1.90	20/03/2029	JPY	13,300,000	110,382	0.04
Japan Government Twenty Year Bond	2.10	20/06/2029	JPY	14,050,000	118,170	0.04
Japan Government Twenty Year Bond	2.20	20/06/2029	JPY	11,100,000	93,890	0.03
Japan Government Twenty Year Bond	2.10	20/09/2029	JPY	10,650,000	89,825	0.03
Japan Government Twenty Year Bond	2.10	20/12/2029	JPY	16,450,000	138,992	0.05
Japan Government Twenty Year Bond	2.10	20/03/2030	JPY	30,000,000	254,047	0.08
Japan Government Twenty Year Bond	2.20	20/03/2030	JPY	7,850,000	66,866	0.02
Japan Government Twenty Year Bond	1.60	20/06/2030	JPY	6,950,000	57,058	0.02
Japan Government Twenty Year Bond	1.80	20/06/2030	JPY	8,000,000	66,527	0.02
Japan Government Twenty Year Bond	2.00	20/06/2030	JPY	12,700,000	107,110	0.03
Japan Government Twenty Year Bond	1.90	20/09/2030	JPY	12,300,000	103,238	0.03
Japan Government Twenty Year Bond	2.10	20/12/2030	JPY	12,250,000	104,487	0.03
Japan Government Twenty Year Bond	2.00	20/03/2031	JPY	3,350,000	28,445	0.01
Japan Government Twenty Year Bond	2.20	20/03/2031	JPY	8,000,000	68,929	0.02
Japan Government Twenty Year Bond	1.90	20/06/2031	JPY	14,200,000	120,105	0.04
Japan Government Twenty Year Bond	1.80	20/09/2031	JPY	11,300,000	95,108	0.03
Japan Government Twenty Year Bond	1.60	20/03/2032	JPY	11,300,000	94,137	0.03
Japan Government Twenty Year Bond	1.70	20/03/2032	JPY	10,900,000	91,524	0.03
Japan Government Twenty Year Bond	1.50	20/06/2032	JPY	6,000,000	49,709	0.02
Japan Government Twenty Year Bond	1.70	20/06/2032	JPY	15,000,000	126,205	0.04
Japan Government Twenty Year Bond	1.70	20/09/2032	JPY	16,950,000	143,060	0.05
Japan Government Twenty Year Bond	1.70	20/12/2032	JPY	14,400,000	121,420	0.04

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.59%) (continued)**

**Transferable securities (30 Jun 2022: 96.38%) (continued)**

**Government bonds (30 Jun 2022: 77.17%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Japan (30 Jun 2022: 14.22%) (continued)</b>						
Japan Government Twenty Year Bond	1.50	20/03/2033	JPY	14,150,000	117,129	0.04
Japan Government Twenty Year Bond	1.60	20/03/2033	JPY	13,000,000	108,674	0.04
Japan Government Twenty Year Bond	1.70	20/06/2033	JPY	16,150,000	136,174	0.04
Japan Government Twenty Year Bond	1.70	20/09/2033	JPY	18,550,000	156,291	0.05
Japan Government Twenty Year Bond	1.60	20/12/2033	JPY	17,350,000	144,696	0.05
Japan Government Twenty Year Bond	1.50	20/03/2034	JPY	242,550,000	2,001,063	0.65
Japan Government Twenty Year Bond	1.50	20/06/2034	JPY	30,000,000	246,910	0.08
Japan Government Twenty Year Bond	1.40	20/09/2034	JPY	16,950,000	138,075	0.05
Japan Government Twenty Year Bond	1.20	20/12/2034	JPY	15,050,000	119,711	0.04
Japan Government Twenty Year Bond	1.20	20/03/2035	JPY	12,450,000	98,895	0.03
Japan Government Twenty Year Bond	1.30	20/06/2035	JPY	21,500,000	172,385	0.06
Japan Government Twenty Year Bond	1.20	20/09/2035	JPY	22,500,000	178,001	0.06
Japan Government Twenty Year Bond	1.00	20/12/2035	JPY	26,350,000	203,039	0.07
Japan Government Twenty Year Bond	0.40	20/03/2036	JPY	19,550,000	139,248	0.05
Japan Government Twenty Year Bond	0.20	20/06/2036	JPY	23,150,000	160,074	0.05
Japan Government Twenty Year Bond	0.50	20/09/2036	JPY	20,150,000	144,420	0.05
Japan Government Twenty Year Bond	0.60	20/12/2036	JPY	18,450,000	133,623	0.04
Japan Government Twenty Year Bond	0.70	20/03/2037	JPY	14,050,000	103,021	0.03
Japan Government Twenty Year Bond	0.60	20/06/2037	JPY	15,000,000	108,142	0.04
Japan Government Twenty Year Bond	0.60	20/09/2037	JPY	17,000,000	122,000	0.04
Japan Government Twenty Year Bond	0.60	20/12/2037	JPY	20,000,000	142,943	0.05
Japan Government Twenty Year Bond	0.50	20/03/2038	JPY	14,000,000	98,009	0.03
Japan Government Twenty Year Bond	0.50	20/06/2038	JPY	30,000,000	209,324	0.07
Japan Government Twenty Year Bond	0.70	20/09/2038	JPY	15,000,000	107,255	0.03
Japan Government Twenty Year Bond	0.50	20/12/2038	JPY	12,000,000	83,107	0.03
Japan Government Twenty Year Bond	0.30	20/06/2039	JPY	157,850,000	1,045,159	0.34
Japan Government Twenty Year Bond	0.30	20/09/2039	JPY	15,000,000	99,022	0.03
Japan Government Twenty Year Bond	0.30	20/12/2039	JPY	18,000,000	118,473	0.04
Japan Government Twenty Year Bond	0.40	20/03/2040	JPY	10,000,000	66,523	0.02
Japan Government Twenty Year Bond	0.40	20/06/2040	JPY	15,000,000	99,526	0.03
Japan Government Twenty Year Bond	0.40	20/09/2040	JPY	20,000,000	131,944	0.04
Japan Government Twenty Year Bond	0.50	20/12/2040	JPY	15,000,000	100,452	0.03
Japan Government Twenty Year Bond	0.50	20/03/2041	JPY	20,000,000	133,519	0.04
Japan Government Twenty Year Bond	0.40	20/06/2041	JPY	20,000,000	130,576	0.04
Japan Government Twenty Year Bond	0.50	20/09/2041	JPY	17,000,000	112,793	0.04
Japan Government Twenty Year Bond	0.50	20/12/2041	JPY	20,000,000	132,448	0.04
Japan Government Twenty Year Bond	0.80	20/03/2042	JPY	12,000,000	83,774	0.03
Japan Government Twenty Year Bond	0.90	20/06/2042	JPY	54,000,000	383,818	0.13
Japan Government Twenty Year Bond	1.10	20/09/2042	JPY	12,000,000	88,031	0.03
Japan Government Two Year Bond	0.01	01/01/2024	JPY	15,000,000	113,681	0.04
Japan Government Two Year Bond	0.01	01/02/2024	JPY	20,000,000	151,578	0.05
Japan Government Two Year Bond	0.01	01/03/2024	JPY	10,000,000	75,788	0.02
Japan Government Two Year Bond	0.01	01/04/2024	JPY	12,000,000	90,951	0.03
Japan Government Two Year Bond	0.01	01/05/2024	JPY	20,000,000	151,578	0.05
Japan Government Two Year Bond	0.01	01/06/2024	JPY	15,000,000	113,664	0.04
Japan Government Two Year Bond	0.01	01/07/2024	JPY	18,000,000	136,377	0.04
Japan Government Two Year Bond	0.01	01/08/2024	JPY	20,000,000	151,516	0.05
Japan Government Two Year Bond	0.01	01/09/2024	JPY	235,000,000	1,780,262	0.58
Japan Government Two Year Bond	0.01	01/10/2024	JPY	14,000,000	106,057	0.03
Japan Government Two Year Bond	0.01	01/11/2024	JPY	12,000,000	90,903	0.03
Japan Government Two Year Bond	0.01	01/12/2024	JPY	20,000,000	151,530	0.05
					44,745,519	14.65
<b>Kazakhstan (30 Jun 2022: 0.06%)</b>						
Kazakhstan (Government of)	1.50	30/09/2034	EUR	200,000	159,601	0.05
<b>Lithuania (30 Jun 2022: 0.03%)</b>						
Lithuania (Government of)	0.75	06/05/2030	EUR	100,000	87,447	0.03

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.59%) (continued)**

**Transferable securities (30 Jun 2022: 96.38%) (continued)**

**Government bonds (30 Jun 2022: 77.17%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Luxembourg (30 Jun 2022: 0.03%)</b>						
European Investment Bank	4.60	30/01/2037	CAD	150,000	114,618	0.04
European Investment Bank*	-	28/05/2037	CAD	750,000	295,660	0.10
Luxembourg (Government of)	0.63	01/02/2027	EUR	26,000	25,193	0.01
Luxembourg (Government of)*	-	28/04/2025	EUR	50,000	49,721	0.01
					485,192	0.16
<b>Malaysia (30 Jun 2022: 2.53%)</b>						
Malaysia (Government of)	4.44	22/05/2024	MYR	105,000	24,119	0.01
Malaysia (Government of)	4.18	15/07/2024	MYR	92,000	21,063	0.01
Malaysia (Government of)	4.06	30/09/2024	MYR	3,897,000	891,356	0.29
Malaysia (Government of)	4.13	15/08/2025	MYR	150,000	34,342	0.01
Malaysia (Government of)	3.96	15/09/2025	MYR	3,224,000	736,141	0.24
Malaysia (Government of)	3.99	15/10/2025	MYR	88,000	20,102	0.01
Malaysia (Government of)	4.39	15/04/2026	MYR	2,285,000	528,585	0.17
Malaysia (Government of)	3.91	15/07/2026	MYR	200,000	45,584	0.01
Malaysia (Government of)	3.89	15/03/2027	MYR	47,000	10,677	-
Malaysia (Government of)	3.50	31/05/2027	MYR	937,000	209,522	0.07
Malaysia (Government of)	4.26	26/07/2027	MYR	110,000	25,371	0.01
Malaysia (Government of)	3.90	16/11/2027	MYR	2,292,000	521,905	0.17
Malaysia (Government of)	3.73	15/06/2028	MYR	2,542,000	570,435	0.19
Malaysia (Government of)	4.37	31/10/2028	MYR	200,000	46,266	0.02
Malaysia (Government of)	3.89	15/08/2029	MYR	800,000	180,068	0.06
Malaysia (Government of)	4.50	15/04/2030	MYR	108,000	25,253	0.01
Malaysia (Government of)	2.63	15/04/2031	MYR	2,432,000	497,442	0.16
Malaysia (Government of)	4.23	30/06/2031	MYR	107,000	24,594	0.01
Malaysia (Government of)	4.13	15/04/2032	MYR	46,000	10,461	-
Malaysia (Government of)	3.84	15/04/2033	MYR	163,000	36,097	0.01
Malaysia (Government of)	3.83	05/07/2034	MYR	2,596,000	570,177	0.19
Malaysia (Government of)	4.25	31/05/2035	MYR	60,000	13,703	-
Malaysia (Government of)	4.79	31/10/2035	MYR	89,000	21,164	0.01
Malaysia (Government of)	4.76	07/04/2037	MYR	670,000	160,541	0.05
Malaysia (Government of)	4.47	15/09/2039	MYR	350,000	79,574	0.03
Malaysia (Government of)	4.94	30/09/2043	MYR	55,000	13,210	-
Malaysia (Government of)	4.74	15/03/2046	MYR	68,000	15,846	0.01
Malaysia (Government of)	4.90	08/05/2047	MYR	43,000	10,172	-
					5,343,770	1.75
<b>Mexico (30 Jun 2022: 2.74%)</b>						
Mexican (Government of)	6.75	06/02/2024	GBP	167,000	203,772	0.07
Mexican (Government of)	1.63	08/04/2026	EUR	1,300,000	1,309,018	0.43
Mexican Bonos	8.00	05/09/2024	MXN	1,500,000	74,472	0.02
Mexican Bonos	10.00	05/12/2024	MXN	619,000	31,824	0.01
Mexican Bonos	5.75	05/03/2026	MXN	2,500,000	116,021	0.04
Mexican Bonos	7.50	03/06/2027	MXN	1,500,000	72,547	0.02
Mexican Bonos	8.50	31/05/2029	MXN	8,984,000	448,198	0.15
Mexican Bonos	7.75	29/05/2031	MXN	1,170,000	55,555	0.02
Mexican Bonos	7.75	23/11/2034	MXN	28,805,000	1,337,722	0.44
Mexican Bonos	10.00	20/11/2036	MXN	38,979,000	2,145,873	0.70
Mexican Bonos	8.50	18/11/2038	MXN	23,380,000	1,138,646	0.37
Mexican Bonos	7.75	13/11/2042	MXN	23,042,000	1,034,612	0.34
Mexican Bonos	8.00	07/11/2047	MXN	17,747,000	813,652	0.26
Mexican Bonos	8.00	31/07/2053	MXN	1,300,000	59,372	0.02
					8,841,284	2.89
<b>Netherlands (30 Jun 2022: 0.85%)</b>						
Netherlands (Kingdom of)	0.25	15/07/2025	EUR	84,000	84,415	0.03
Netherlands (Kingdom of)	0.50	15/07/2026	EUR	93,000	92,025	0.03
Netherlands (Kingdom of)	0.75	15/07/2027	EUR	41,000	40,171	0.01
Netherlands (Kingdom of)	5.50	15/01/2028	EUR	40,000	48,171	0.02



**Financial assets at fair value through profit or loss (30 Jun 2022: 98.59%) (continued)**

**Transferable securities (30 Jun 2022: 96.38%) (continued)**

**Government bonds (30 Jun 2022: 77.17%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Netherlands (30 Jun 2022: 0.85%) (continued)</b>						
Netherlands (Kingdom of)	0.75	15/07/2028	EUR	80,000	76,894	0.02
Netherlands (Kingdom of)	0.25	15/07/2029	EUR	547,000	497,222	0.16
Netherlands (Kingdom of)	0.50	15/07/2032	EUR	80,000	68,579	0.02
Netherlands (Kingdom of)	2.50	15/01/2033	EUR	60,000	61,813	0.02
Netherlands (Kingdom of)	4.00	15/01/2037	EUR	61,000	72,789	0.03
Netherlands (Kingdom of)	0.50	15/01/2040	EUR	50,000	36,455	0.01
Netherlands (Kingdom of)	3.75	15/01/2042	EUR	95,000	113,974	0.04
Netherlands (Kingdom of)	2.75	15/01/2047	EUR	77,000	81,997	0.03
Netherlands (Kingdom of)*	-	15/01/2024	EUR	30,000	31,168	0.01
Netherlands (Kingdom of)*	-	15/01/2026	EUR	60,000	58,957	0.02
Netherlands (Kingdom of)*	-	15/01/2027	EUR	80,000	76,606	0.02
Netherlands (Kingdom of)*	-	15/01/2029	EUR	70,000	63,340	0.02
Netherlands (Kingdom of)*	-	15/07/2030	EUR	30,000	25,961	0.01
Netherlands (Kingdom of)*	-	15/07/2031	EUR	80,000	67,267	0.02
Netherlands (Kingdom of)*	-	15/01/2038	EUR	40,000	27,787	0.01
Netherlands (Kingdom of)*	-	15/01/2052	EUR	40,000	20,426	0.01
					1,646,017	0.54
<b>New Zealand (30 Jun 2022: 0.33%)</b>						
New Zealand (Government of)	2.75	15/04/2025	NZD	82,000	49,509	0.02
New Zealand (Government of)	0.50	15/05/2026	NZD	300,000	165,335	0.05
New Zealand (Government of)	0.25	15/05/2028	NZD	150,000	75,956	0.02
New Zealand (Government of)	1.50	15/05/2031	NZD	1,198,000	603,352	0.20
New Zealand (Government of)	3.50	14/04/2033	NZD	32,000	18,627	0.01
New Zealand (Government of)	2.75	15/04/2037	NZD	32,000	16,298	-
					929,077	0.30
<b>Norway (30 Jun 2022: 1.81%)</b>						
Norway (Government of)	3.00	14/03/2024	NOK	4,954,000	502,028	0.16
Norway (Government of)	1.75	13/03/2025	NOK	2,294,000	226,303	0.07
Norway (Government of)	1.50	19/02/2026	NOK	14,370,000	1,390,568	0.46
Norway (Government of)	1.75	17/02/2027	NOK	4,091,000	394,540	0.13
Norway (Government of)	2.00	26/04/2028	NOK	9,726,000	935,043	0.31
Norway (Government of)	1.75	06/09/2029	NOK	6,588,000	613,565	0.20
Norway (Government of)	1.38	19/08/2030	NOK	15,082,000	1,346,250	0.44
Norway (Government of)	1.25	17/09/2031	NOK	12,963,000	1,124,771	0.37
					6,533,068	2.14
<b>Panama (30 Jun 2022: 0.20%)</b>						
Panama Government International Bond	6.70	26/01/2036	USD	500,000	524,568	0.17
<b>Peru (30 Jun 2022: 0.16%)</b>						
Peruvian (Republic of)	6.95	12/08/2031	PEN	300,000	74,321	0.02
Peruvian (Republic of)	1.25	11/03/2033	EUR	400,000	299,344	0.10
Peruvian (Republic of)	5.40	12/08/2034	PEN	400,000	84,177	0.03
					457,842	0.15
<b>Philippines (30 Jun 2022: 0.28%)</b>						
Philippine (Government of)	0.70	03/02/2029	EUR	900,000	796,808	0.26
<b>Poland (30 Jun 2022: 0.47%)</b>						
Bank Gospodarstwa Krajowego	0.50	08/07/2031	EUR	100,000	75,063	0.02
Poland (Government of)	2.50	25/04/2024	PLN	200,000	43,367	0.01
Poland (Government of)	2.25	25/10/2024	PLN	250,000	52,800	0.02
Poland (Government of)	2.50	25/07/2026	PLN	308,000	60,684	0.02
Poland (Government of)	0.25	25/10/2026	PLN	1,019,000	181,883	0.06
Poland (Government of)	3.75	25/05/2027	PLN	3,671,000	740,260	0.24
Poland (Government of)	2.50	25/07/2027	PLN	400,000	76,013	0.03
Poland (Government of)	2.75	25/04/2028	PLN	1,272,000	238,404	0.08

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.59%) (continued)**

**Transferable securities (30 Jun 2022: 96.38%) (continued)**

**Government bonds (30 Jun 2022: 77.17%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Poland (30 Jun 2022: 0.47%) (continued)</b>						
Poland (Government of)	5.75	25/04/2029	PLN	58,000	12,582	-
Poland (Government of)	2.75	25/10/2029	PLN	1,513,000	271,279	0.09
Poland (Government of)	1.25	25/10/2030	PLN	1,357,000	207,994	0.07
Poland (Government of)	1.75	25/04/2032	PLN	3,468,000	519,680	0.17
					2,480,009	0.81
<b>Portugal (30 Jun 2022: 0.42%)</b>						
Portugal Obrigacoes do Tesouro	5.65	15/02/2024	EUR	20,000	22,019	0.01
Portugal Obrigacoes do Tesouro	2.88	15/10/2025	EUR	60,000	64,035	0.02
Portugal Obrigacoes do Tesouro	4.13	14/04/2027	EUR	60,000	67,020	0.02
Portugal Obrigacoes do Tesouro	0.70	15/10/2027	EUR	80,000	76,907	0.03
Portugal Obrigacoes do Tesouro	2.13	17/10/2028	EUR	60,000	61,008	0.02
Portugal Obrigacoes do Tesouro	1.95	15/06/2029	EUR	30,000	29,804	0.01
Portugal Obrigacoes do Tesouro	3.88	15/02/2030	EUR	60,000	66,599	0.02
Portugal Obrigacoes do Tesouro	0.30	17/10/2031	EUR	40,000	32,699	0.01
Portugal Obrigacoes do Tesouro	2.25	18/04/2034	EUR	40,000	37,308	0.01
Portugal Obrigacoes do Tesouro	4.10	15/04/2037	EUR	40,000	43,805	0.01
Portugal Obrigacoes do Tesouro	4.10	15/02/2045	EUR	40,000	44,324	0.02
Portugal Obrigacoes do Tesouro	1.00	12/04/2052	EUR	875,000	461,234	0.15
					1,006,762	0.33
<b>Romania (30 Jun 2022: 0.14%)</b>						
Romania (Government of)	3.70	25/11/2024	RON	200,000	40,807	0.01
Romania (Government of)	4.15	26/01/2028	RON	650,000	119,449	0.04
Romania (Government of)	3.38	08/02/2038	EUR	300,000	217,519	0.07
					377,775	0.12
<b>Saudi Arabia (30 Jun 2022: 0.17%)</b>						
Saudi Government International Bond	2.00	09/07/2039	EUR	600,000	476,824	0.16
<b>Serbia (30 Jun 2022: 0.27%)</b>						
Serbia International Bond	3.13	15/05/2027	EUR	800,000	736,080	0.24
<b>Singapore (30 Jun 2022: 3.16%)</b>						
Singapore (Government of)	3.00	01/09/2024	SGD	4,541,000	3,377,377	1.10
Singapore (Government of)	2.38	01/06/2025	SGD	2,089,000	1,534,929	0.50
Singapore (Government of)	2.13	01/06/2026	SGD	62,000	45,110	0.01
Singapore (Government of)	3.50	01/03/2027	SGD	723,000	552,541	0.18
Singapore (Government of)	2.63	01/05/2028	SGD	1,227,000	897,278	0.29
Singapore (Government of)	2.88	01/07/2029	SGD	59,000	43,499	0.01
Singapore (Government of)	2.88	01/09/2030	SGD	2,606,000	1,911,151	0.63
Singapore (Government of)	1.63	01/07/2031	SGD	350,000	232,038	0.08
Singapore (Government of)	3.38	01/09/2033	SGD	75,000	57,090	0.02
Singapore (Government of)	2.25	01/08/2036	SGD	1,709,000	1,153,741	0.38
Singapore (Government of)	2.75	01/04/2042	SGD	183,000	138,710	0.05
Singapore (Government of)	2.75	01/03/2046	SGD	312,000	239,101	0.08
					10,182,565	3.33
<b>Slovakia (30 Jun 2022: 0.07%)</b>						
Slovakia (Government of)	0.63	22/05/2026	EUR	12,000	11,758	-
Slovakia (Government of)	1.38	21/01/2027	EUR	24,000	23,845	0.01
Slovakia (Government of)	1.00	12/06/2028	EUR	30,000	28,234	0.01
Slovakia (Government of)	0.75	09/04/2030	EUR	30,000	26,304	0.01
Slovakia (Government of)	1.63	21/01/2031	EUR	56,000	51,949	0.02
Slovakia (Government of)	1.88	09/03/2037	EUR	19,000	15,893	0.01
Slovakia (Government of)	2.00	17/10/2047	EUR	20,000	15,155	-
					173,138	0.06

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.59%) (continued)**

**Transferable securities (30 Jun 2022: 96.38%) (continued)**

**Government bonds (30 Jun 2022: 77.17%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Slovenia (30 Jun 2022: 0.05%)</b>						
Slovenia (Government of)	1.19	14/03/2029	EUR	40,000	37,376	0.01
Slovenia (Government of)	2.25	03/03/2032	EUR	64,000	60,409	0.02
Slovenia (Government of)	1.75	03/11/2040	EUR	22,000	16,288	0.01
Slovenia (Government of)	3.13	07/08/2045	EUR	8,000	7,351	-
					121,424	0.04
<b>South Korea (30 Jun 2022: 2.00%)</b>						
Export Import Bank Korea	7.25	07/12/2024	IDR	6,500,000,000	422,067	0.14
Korea (Republic of)	3.00	10/09/2024	KRW	150,000,000	118,241	0.04
Korea (Republic of)	1.50	10/03/2025	KRW	281,850,000	213,380	0.07
Korea (Republic of)	2.25	10/06/2025	KRW	100,000,000	76,372	0.02
Korea (Republic of)	1.13	10/09/2025	KRW	860,070,000	636,480	0.21
Korea (Republic of)	2.25	10/12/2025	KRW	150,000,000	113,626	0.04
Korea (Republic of)	1.25	10/03/2026	KRW	120,000,000	88,045	0.03
Korea (Republic of)	1.88	10/06/2026	KRW	150,000,000	111,430	0.04
Korea (Republic of)	2.38	10/03/2027	KRW	200,000,000	150,616	0.05
Korea (Republic of)	2.13	10/06/2027	KRW	200,000,000	147,511	0.05
Korea (Republic of)	5.50	10/03/2028	KRW	100,000,000	86,779	0.03
Korea (Republic of)	1.88	10/06/2029	KRW	1,678,520,000	1,184,814	0.39
Korea (Republic of)	5.50	10/12/2029	KRW	100,000,000	87,498	0.03
Korea (Republic of)	1.50	10/12/2030	KRW	1,667,630,000	1,113,929	0.36
Korea (Republic of)	4.75	10/12/2030	KRW	200,000,000	168,849	0.05
Korea (Republic of)	4.00	10/12/2031	KRW	200,000,000	160,947	0.05
Korea (Republic of)	3.38	10/06/2032	KRW	1,378,710,000	1,056,913	0.34
Korea (Republic of)	2.63	10/09/2035	KRW	653,140,000	461,898	0.15
Korea (Republic of)	2.13	10/03/2047	KRW	200,000,000	119,972	0.04
Korea (Republic of)	2.00	10/03/2049	KRW	250,000,000	143,326	0.05
Korea (Republic of)	1.50	10/03/2050	KRW	300,000,000	149,862	0.05
Korea (Republic of)	1.88	10/03/2051	KRW	100,000,000	54,597	0.02
Korea (Republic of)	2.50	10/03/2052	KRW	100,000,000	63,048	0.02
Korea (Republic of)	3.13	10/09/2052	KRW	150,000,000	107,881	0.03
Korea Development Bank	1.83	10/08/2027	SEK	1,000,000	91,489	0.03
					7,129,570	2.33
<b>Spain (30 Jun 2022: 2.16%)</b>						
Autonomous Community of Catalonia	4.69	28/10/2034	EUR	100,000	107,771	0.04
Bonos Y Oblig Del Estado*	-	31/05/2024	EUR	100,000	102,537	0.03
Spain (Kingdom of)	4.80	31/01/2024	EUR	50,000	54,567	0.02
Spain (Kingdom of)	3.80	30/04/2024	EUR	60,000	64,850	0.02
Spain (Kingdom of)	0.25	30/07/2024	EUR	100,000	102,497	0.03
Spain (Kingdom of)	2.75	31/10/2024	EUR	108,000	114,886	0.04
Spain (Kingdom of)	1.60	30/04/2025	EUR	104,000	107,823	0.04
Spain (Kingdom of)	4.65	30/07/2025	EUR	109,000	121,257	0.04
Spain (Kingdom of)	2.15	31/10/2025	EUR	104,000	108,753	0.04
Spain (Kingdom of)	1.95	30/04/2026	EUR	73,000	75,330	0.02
Spain (Kingdom of)	5.90	30/07/2026	EUR	89,000	104,233	0.03
Spain (Kingdom of)	1.30	31/10/2026	EUR	47,000	47,089	0.02
Spain (Kingdom of)	1.50	30/04/2027	EUR	96,000	96,074	0.03
Spain (Kingdom of)	0.80	30/07/2027	EUR	120,000	115,510	0.04
Spain (Kingdom of)	1.45	31/10/2027	EUR	78,000	77,003	0.02
Spain (Kingdom of)	1.40	30/04/2028	EUR	120,000	116,887	0.04
Spain (Kingdom of)	1.40	30/07/2028	EUR	30,000	29,103	0.01
Spain (Kingdom of)	5.15	31/10/2028	EUR	100,000	117,404	0.04
Spain (Kingdom of)	6.00	31/01/2029	EUR	97,000	119,309	0.04
Spain (Kingdom of)	1.45	30/04/2029	EUR	30,000	28,772	0.01
Spain (Kingdom of)	0.80	30/07/2029	EUR	50,000	45,527	0.01
Spain (Kingdom of)	0.60	31/10/2029	EUR	120,000	107,416	0.03
Spain (Kingdom of)	0.50	30/04/2030	EUR	60,000	52,551	0.02

Financial assets at fair value through profit or loss (30 Jun 2022: 98.59%) (continued)

Transferable securities (30 Jun 2022: 96.38%) (continued)

Government bonds (30 Jun 2022: 77.17%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Spain (30 Jun 2022: 2.16%) (continued)</b>						
Spain (Kingdom of)	1.95	30/07/2030	EUR	595,000	576,922	0.19
Spain (Kingdom of)	1.25	31/10/2030	EUR	90,000	82,169	0.03
Spain (Kingdom of)	0.10	30/04/2031	EUR	140,000	113,824	0.04
Spain (Kingdom of)	0.50	31/10/2031	EUR	80,000	66,297	0.02
Spain (Kingdom of)	0.70	30/04/2032	EUR	100,000	82,742	0.03
Spain (Kingdom of)	5.75	30/07/2032	EUR	55,000	69,500	0.02
Spain (Kingdom of)	2.55	31/10/2032	EUR	50,000	48,726	0.02
Spain (Kingdom of)	2.35	30/07/2033	EUR	70,000	66,322	0.02
Spain (Kingdom of)	1.85	30/07/2035	EUR	765,000	661,460	0.22
Spain (Kingdom of)	4.20	31/01/2037	EUR	114,000	126,901	0.04
Spain (Kingdom of)	0.85	30/07/2037	EUR	80,000	56,539	0.02
Spain (Kingdom of)	4.90	30/07/2040	EUR	329,000	401,968	0.13
Spain (Kingdom of)	1.20	31/10/2040	EUR	80,000	55,722	0.02
Spain (Kingdom of)	4.70	30/07/2041	EUR	264,000	312,510	0.10
Spain (Kingdom of)	1.00	30/07/2042	EUR	50,000	32,454	0.01
Spain (Kingdom of)	3.45	30/07/2043	EUR	40,000	39,364	0.01
Spain (Kingdom of)	5.15	31/10/2044	EUR	35,000	44,193	0.01
Spain (Kingdom of)	2.90	31/10/2046	EUR	60,000	54,633	0.02
Spain (Kingdom of)	2.70	31/10/2048	EUR	70,000	60,432	0.02
Spain (Kingdom of)	1.00	31/10/2050	EUR	1,200,000	665,336	0.22
Spain (Kingdom of)	1.90	31/10/2052	EUR	30,000	20,397	0.01
Spain (Kingdom of)	3.45	30/07/2066	EUR	51,000	48,126	0.02
Spain (Kingdom of)	1.45	31/10/2071	EUR	30,000	14,667	-
Spain (Kingdom of)*	-	31/01/2025	EUR	100,000	100,474	0.03
Spain (Kingdom of)*	-	31/05/2025	EUR	50,000	49,675	0.02
Spain (Kingdom of)*	-	31/01/2026	EUR	100,000	97,279	0.03
Spain (Kingdom of)*	-	31/01/2027	EUR	100,000	94,153	0.03
Spain (Kingdom of)*	-	31/01/2028	EUR	80,000	72,864	0.02
					6,132,798	2.01
<b>Sweden (30 Jun 2022: 0.14%)</b>						
Sweden (Kingdom of)	2.50	12/05/2025	SEK	1,500,000	143,018	0.05
Sweden (Kingdom of)	1.00	12/11/2026	SEK	520,000	46,940	0.01
Sweden (Kingdom of)	0.75	12/11/2029	SEK	600,000	51,690	0.02
Sweden (Kingdom of)	0.13	12/05/2031	SEK	600,000	47,922	0.02
Sweden (Kingdom of)	2.25	01/06/2032	SEK	125,000	11,917	-
Sweden (Kingdom of)	3.50	30/03/2039	SEK	405,000	45,512	0.01
					346,999	0.11
<b>Switzerland (30 Jun 2022: 0.10%)</b>						
Switzerland (Government of)	1.50	24/07/2025	CHF	24,000	26,076	0.01
Switzerland (Government of)	4.00	08/04/2028	CHF	50,000	60,951	0.02
Switzerland (Government of)	2.25	22/06/2031	CHF	20,000	22,805	0.01
Switzerland (Government of)	2.50	08/03/2036	CHF	20,000	23,814	0.01
Switzerland (Government of)	1.25	27/06/2037	CHF	31,000	31,875	0.01
Switzerland (Government of)	1.50	30/04/2042	CHF	34,000	36,241	0.01
Switzerland (Government of)	0.50	28/06/2045	CHF	40,000	34,472	0.01
Switzerland (Government of)	4.00	06/01/2049	CHF	21,000	34,365	0.01
Switzerland (Government of)	0.50	30/05/2058	CHF	12,000	9,463	-
					280,062	0.09
<b>Thailand (30 Jun 2022: 0.20%)</b>						
Thailand (Government of)	4.50	09/04/2024	THB	407,000	12,200	-
Thailand (Government of)	0.95	17/06/2025	THB	1,000,000	28,366	0.01
Thailand (Government of)	3.85	12/12/2025	THB	2,000,000	61,254	0.02
Thailand (Government of)	3.58	17/12/2027	THB	700,000	21,719	0.01
Thailand (Government of)	5.67	13/03/2028	THB	525,000	17,901	0.01
Thailand (Government of)	2.65	17/06/2028	THB	2,500,000	74,775	0.02
Thailand (Government of)	4.88	22/06/2029	THB	1,867,000	62,375	0.02

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.59%) (continued)**

**Transferable securities (30 Jun 2022: 96.38%) (continued)**

**Government bonds (30 Jun 2022: 77.17%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Thailand (30 Jun 2022: 0.20%) (continued)</b>						
Thailand (Government of)	2.00	17/12/2031	THB	2,000,000	55,828	0.02
Thailand (Government of)	1.59	17/12/2035	THB	6,600,000	162,641	0.05
Thailand (Government of)	3.40	17/06/2036	THB	885,000	26,563	0.01
Thailand (Government of)	4.26	12/12/2037	THB	2,000,000	62,935	0.02
Thailand (Government of)	3.80	14/06/2041	THB	980,000	30,418	0.01
Thailand (Government of)	2.88	17/06/2046	THB	627,000	16,078	0.01
Thailand (Government of)	4.85	17/06/2061	THB	1,200,000	39,335	0.01
Thailand (Government of)	4.00	17/06/2066	THB	1,492,000	40,966	0.01
					713,354	0.23
<b>Ukraine (30 Jun 2022: 0.09%)</b>						
Ukraine (Government of)	4.38	27/01/2032	EUR	1,000,000	198,775	0.07
<b>United Kingdom (30 Jun 2022: 3.68%)</b>						
United Kingdom (Government of)	0.13	31/01/2024	GBP	110,000	127,509	0.04
United Kingdom (Government of)	1.00	22/04/2024	GBP	120,000	139,743	0.05
United Kingdom (Government of)	2.75	07/09/2024	GBP	126,000	149,438	0.05
United Kingdom (Government of)	0.25	31/01/2025	GBP	150,000	167,756	0.06
United Kingdom (Government of)	5.00	07/03/2025	GBP	121,000	149,738	0.05
United Kingdom (Government of)	0.63	07/06/2025	GBP	636,000	714,238	0.23
United Kingdom (Government of)	2.00	07/09/2025	GBP	144,000	166,426	0.05
United Kingdom (Government of)	0.13	30/01/2026	GBP	120,000	130,302	0.04
United Kingdom (Government of)	1.50	22/07/2026	GBP	217,000	243,045	0.08
United Kingdom (Government of)	0.38	22/10/2026	GBP	130,000	138,553	0.05
United Kingdom (Government of)	4.13	29/01/2027	GBP	70,000	85,264	0.03
United Kingdom (Government of)	1.25	22/07/2027	GBP	621,000	673,691	0.22
United Kingdom (Government of)	4.25	07/12/2027	GBP	132,000	163,167	0.05
United Kingdom (Government of)	0.13	31/01/2028	GBP	120,000	121,216	0.04
United Kingdom (Government of)	1.63	22/10/2028	GBP	220,000	238,047	0.08
United Kingdom (Government of)	6.00	07/12/2028	GBP	76,000	102,566	0.03
United Kingdom (Government of)	0.50	31/01/2029	GBP	70,000	69,763	0.02
United Kingdom (Government of)	0.88	22/10/2029	GBP	694,000	699,097	0.23
United Kingdom (Government of)	0.38	22/10/2030	GBP	170,000	159,846	0.05
United Kingdom (Government of)	4.75	07/12/2030	GBP	175,000	227,148	0.07
United Kingdom (Government of)	0.25	31/07/2031	GBP	200,000	180,534	0.06
United Kingdom (Government of)	1.00	31/01/2032	GBP	60,000	57,212	0.02
United Kingdom (Government of)	4.25	07/06/2032	GBP	180,000	226,580	0.07
United Kingdom (Government of)	0.88	31/07/2033	GBP	80,000	71,866	0.02
United Kingdom (Government of)	4.50	07/09/2034	GBP	111,000	141,627	0.05
United Kingdom (Government of)	0.63	31/07/2035	GBP	120,000	97,348	0.03
United Kingdom (Government of)	4.25	07/03/2036	GBP	84,000	104,540	0.03
United Kingdom (Government of)	1.75	07/09/2037	GBP	124,000	112,481	0.04
United Kingdom (Government of)	3.75	29/01/2038	GBP	50,000	58,244	0.02
United Kingdom (Government of)	4.75	07/12/2038	GBP	110,000	144,082	0.05
United Kingdom (Government of)	1.13	31/01/2039	GBP	80,000	63,542	0.02
United Kingdom (Government of)	4.25	07/09/2039	GBP	215,000	265,969	0.09
United Kingdom (Government of)	4.25	07/12/2040	GBP	288,000	355,200	0.12
United Kingdom (Government of)	1.25	22/10/2041	GBP	160,000	122,580	0.04
United Kingdom (Government of)	4.50	07/12/2042	GBP	73,000	93,361	0.03
United Kingdom (Government of)	3.25	22/01/2044	GBP	111,000	118,754	0.04
United Kingdom (Government of)	3.50	22/01/2045	GBP	297,000	329,467	0.11
United Kingdom (Government of)	0.88	31/01/2046	GBP	180,000	115,017	0.04
United Kingdom (Government of)	4.25	07/12/2046	GBP	102,000	126,585	0.04
United Kingdom (Government of)	1.50	22/07/2047	GBP	121,000	89,004	0.03
United Kingdom (Government of)	1.75	22/01/2049	GBP	130,000	100,238	0.03
United Kingdom (Government of)	4.25	07/12/2049	GBP	63,000	78,700	0.03
United Kingdom (Government of)	0.63	22/10/2050	GBP	160,000	86,128	0.03
United Kingdom (Government of)	1.25	31/07/2051	GBP	2,508,000	1,633,034	0.53

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.59%) (continued)**

**Transferable securities (30 Jun 2022: 96.38%) (continued)**

**Government bonds (30 Jun 2022: 77.17%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United Kingdom (30 Jun 2022: 3.68%) (continued)</b>						
United Kingdom (Government of)	3.75	22/07/2052	GBP	135,000	156,838	0.05
United Kingdom (Government of)	1.63	22/10/2054	GBP	120,000	85,425	0.03
United Kingdom (Government of)	4.25	07/12/2055	GBP	118,000	151,821	0.05
United Kingdom (Government of)	1.75	22/07/2057	GBP	120,000	88,442	0.03
United Kingdom (Government of)	4.00	22/01/2060	GBP	52,000	65,578	0.02
United Kingdom (Government of)	0.50	22/10/2061	GBP	150,000	64,560	0.02
United Kingdom (Government of)	2.50	22/07/2065	GBP	84,000	75,823	0.02
United Kingdom (Government of)	3.50	22/07/2068	GBP	100,000	115,370	0.04
United Kingdom (Government of)	1.63	22/10/2071	GBP	40,000	26,786	0.01
United Kingdom (Government of)	1.13	22/10/2073	GBP	30,000	15,886	0.01
					10,285,175	3.37
<b>United States of America (30 Jun 2022: 15.99%)</b>						
United States Treasury Bond	6.88	15/08/2025	USD	35,000	37,182	0.01
United States Treasury Bond	6.00	15/02/2026	USD	72,000	75,718	0.02
United States Treasury Bond	6.50	15/11/2026	USD	45,000	48,749	0.02
United States Treasury Bond	6.38	15/08/2027	USD	20,000	21,899	0.01
United States Treasury Bond	5.50	15/08/2028	USD	42,000	44,965	0.01
United States Treasury Bond	5.25	15/02/2029	USD	50,000	53,131	0.02
United States Treasury Bond	6.13	15/08/2029	USD	44,000	49,235	0.02
United States Treasury Bond	6.25	15/05/2030	USD	71,000	81,068	0.03
United States Treasury Bond	5.38	15/02/2031	USD	70,000	76,885	0.03
United States Treasury Bond	4.50	15/02/2036	USD	238,000	254,530	0.08
United States Treasury Bond	4.75	15/02/2037	USD	373,000	408,435	0.13
United States Treasury Bond	5.00	15/05/2037	USD	372,000	416,320	0.14
United States Treasury Bond	4.50	15/05/2038	USD	67,000	71,334	0.02
United States Treasury Bond	4.25	15/05/2039	USD	60,000	61,941	0.02
United States Treasury Bond	4.63	15/02/2040	USD	68,000	73,238	0.02
United States Treasury Bond	1.13	15/05/2040	USD	180,000	113,034	0.04
United States Treasury Bond	1.13	15/08/2040	USD	110,000	68,595	0.02
United States Treasury Bond	3.88	15/08/2040	USD	65,000	63,548	0.02
United States Treasury Bond	1.38	15/11/2040	USD	200,000	130,313	0.04
United States Treasury Bond	1.88	15/02/2041	USD	830,000	587,938	0.19
United States Treasury Bond	4.75	15/02/2041	USD	50,000	54,516	0.02
United States Treasury Bond	2.25	15/05/2041	USD	415,000	312,417	0.10
United States Treasury Bond	1.75	15/08/2041	USD	250,000	171,523	0.06
United States Treasury Bond	3.75	15/08/2041	USD	63,000	59,958	0.02
United States Treasury Bond	2.00	15/11/2041	USD	200,000	143,234	0.05
United States Treasury Bond	3.13	15/11/2041	USD	100,000	86,563	0.03
United States Treasury Bond	2.38	15/02/2042	USD	220,000	168,214	0.06
United States Treasury Bond	3.13	15/02/2042	USD	100,000	86,336	0.03
United States Treasury Bond	3.25	15/05/2042	USD	1,890,000	1,659,952	0.54
United States Treasury Bond	2.75	15/08/2042	USD	27,000	21,781	0.01
United States Treasury Bond	3.13	15/02/2043	USD	60,000	51,309	0.02
United States Treasury Bond	2.88	15/05/2043	USD	87,000	71,265	0.02
United States Treasury Bond	3.63	15/08/2043	USD	89,000	82,089	0.03
United States Treasury Bond	3.75	15/11/2043	USD	104,000	97,719	0.03
United States Treasury Bond	3.63	15/02/2044	USD	20,000	18,408	0.01
United States Treasury Bond	3.38	15/05/2044	USD	89,000	78,668	0.03
United States Treasury Bond	3.13	15/08/2044	USD	150,000	127,102	0.04
United States Treasury Bond	3.00	15/11/2044	USD	257,000	213,009	0.07
United States Treasury Bond	2.50	15/02/2045	USD	1,495,000	1,130,827	0.37
United States Treasury Bond	3.00	15/05/2045	USD	99,000	81,892	0.03
United States Treasury Bond	2.88	15/08/2045	USD	64,000	51,730	0.02
United States Treasury Bond	2.50	15/02/2046	USD	108,000	81,177	0.03
United States Treasury Bond	2.50	15/05/2046	USD	101,000	75,758	0.02
United States Treasury Bond	2.25	15/08/2046	USD	147,000	104,669	0.03
United States Treasury Bond	2.88	15/11/2046	USD	103,000	82,939	0.03

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.59%) (continued)**

**Transferable securities (30 Jun 2022: 96.38%) (continued)**

**Government bonds (30 Jun 2022: 77.17%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 15.99%) (continued)</b>						
United States Treasury Bond	3.00	15/02/2047	USD	115,000	94,596	0.03
United States Treasury Bond	3.00	15/05/2047	USD	100,000	82,234	0.03
United States Treasury Bond	2.75	15/08/2047	USD	120,000	94,238	0.03
United States Treasury Bond	2.75	15/11/2047	USD	150,000	117,797	0.04
United States Treasury Bond	3.00	15/02/2048	USD	130,000	107,159	0.04
United States Treasury Bond	3.13	15/05/2048	USD	180,000	152,058	0.05
United States Treasury Bond	3.00	15/08/2048	USD	190,000	156,869	0.05
United States Treasury Bond	3.38	15/11/2048	USD	150,000	133,055	0.04
United States Treasury Bond	3.00	15/02/2049	USD	190,000	157,433	0.05
United States Treasury Bond	2.88	15/05/2049	USD	200,000	161,813	0.05
United States Treasury Bond	2.25	15/08/2049	USD	140,000	99,105	0.03
United States Treasury Bond	2.38	15/11/2049	USD	130,000	94,666	0.03
United States Treasury Bond	2.00	15/02/2050	USD	908,000	603,465	0.20
United States Treasury Bond	1.25	15/05/2050	USD	200,000	108,313	0.04
United States Treasury Bond	1.38	15/08/2050	USD	260,000	145,580	0.05
United States Treasury Bond	1.63	15/11/2050	USD	200,000	119,859	0.04
United States Treasury Bond	1.88	15/02/2051	USD	280,000	179,003	0.06
United States Treasury Bond	2.38	15/05/2051	USD	310,000	223,612	0.07
United States Treasury Bond	2.00	15/08/2051	USD	340,000	223,922	0.07
United States Treasury Bond	1.88	15/11/2051	USD	370,000	235,730	0.08
United States Treasury Bond	2.25	15/02/2052	USD	220,000	153,845	0.05
United States Treasury Bond	2.88	15/05/2052	USD	260,000	209,462	0.07
United States Treasury Inflation Indexed Bonds	2.13	15/02/2041	USD	699,379	739,849	0.24
United States Treasury Note	0.13	15/12/2023	USD	200,000	191,590	0.06
United States Treasury Note	0.75	31/12/2023	USD	200,000	192,348	0.06
United States Treasury Note	2.25	31/12/2023	USD	103,000	100,528	0.03
United States Treasury Note	2.63	31/12/2023	USD	130,000	127,425	0.04
United States Treasury Note	0.13	15/01/2024	USD	170,000	162,101	0.05
United States Treasury Note	0.88	31/01/2024	USD	200,000	191,934	0.06
United States Treasury Note	2.25	31/01/2024	USD	146,000	142,207	0.05
United States Treasury Note	0.13	15/02/2024	USD	300,000	285,117	0.09
United States Treasury Note	2.75	15/02/2024	USD	249,000	243,636	0.08
United States Treasury Note	1.50	29/02/2024	USD	250,000	241,025	0.08
United States Treasury Note	2.13	29/02/2024	USD	98,000	95,156	0.03
United States Treasury Note	2.38	29/02/2024	USD	70,000	68,186	0.02
United States Treasury Note	0.25	15/03/2024	USD	80,000	75,888	0.02
United States Treasury Note	2.13	31/03/2024	USD	148,000	143,418	0.05
United States Treasury Note	2.25	31/03/2024	USD	200,000	194,062	0.06
United States Treasury Note	0.38	15/04/2024	USD	150,000	141,967	0.05
United States Treasury Note	2.00	30/04/2024	USD	147,000	141,915	0.05
United States Treasury Note	2.25	30/04/2024	USD	110,000	106,535	0.03
United States Treasury Note	2.50	30/04/2024	USD	120,000	116,590	0.04
United States Treasury Note	0.25	15/05/2024	USD	200,000	188,281	0.06
United States Treasury Note	2.50	15/05/2024	USD	185,000	179,569	0.06
United States Treasury Note	2.00	31/05/2024	USD	197,000	189,832	0.06
United States Treasury Note	2.50	31/05/2024	USD	200,000	194,047	0.06
United States Treasury Note	0.25	15/06/2024	USD	150,000	140,813	0.05
United States Treasury Note	1.75	30/06/2024	USD	180,000	172,540	0.06
United States Treasury Note	3.00	30/06/2024	USD	150,000	146,420	0.05
United States Treasury Note	0.38	15/07/2024	USD	150,000	140,566	0.05
United States Treasury Note	1.75	31/07/2024	USD	90,000	86,103	0.03
United States Treasury Note	2.13	31/07/2024	USD	146,000	140,474	0.05
United States Treasury Note	3.00	31/07/2024	USD	200,000	195,078	0.06
United States Treasury Note	0.38	15/08/2024	USD	200,000	186,906	0.06
United States Treasury Note	2.38	15/08/2024	USD	214,000	206,581	0.07
United States Treasury Note	1.25	31/08/2024	USD	130,000	123,104	0.04
United States Treasury Note	1.88	31/08/2024	USD	100,000	95,670	0.03
United States Treasury Note	3.25	31/08/2024	USD	200,000	195,852	0.06

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.59%) (continued)**

**Transferable securities (30 Jun 2022: 96.38%) (continued)**

**Government bonds (30 Jun 2022: 77.17%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 15.99%) (continued)</b>						
United States Treasury Note	0.38	15/09/2024	USD	250,000	233,047	0.08
United States Treasury Note	1.50	30/09/2024	USD	50,000	47,497	0.02
United States Treasury Note	2.13	30/09/2024	USD	150,000	143,977	0.05
United States Treasury Note	4.25	30/09/2024	USD	120,000	119,393	0.04
United States Treasury Note	0.63	15/10/2024	USD	200,000	186,828	0.06
United States Treasury Note	1.50	31/10/2024	USD	100,000	94,777	0.03
United States Treasury Note	2.25	31/10/2024	USD	150,000	144,111	0.05
United States Treasury Note	4.38	31/10/2024	USD	290,000	289,184	0.09
United States Treasury Note	0.75	15/11/2024	USD	200,000	186,738	0.06
United States Treasury Note	2.25	15/11/2024	USD	259,000	248,812	0.08
United States Treasury Note	1.50	30/11/2024	USD	140,000	132,480	0.04
United States Treasury Note	2.13	30/11/2024	USD	130,000	124,478	0.04
United States Treasury Note	4.50	30/11/2024	USD	1,565,000	1,565,245	0.51
United States Treasury Note	1.00	15/12/2024	USD	200,000	187,215	0.06
United States Treasury Note	1.75	31/12/2024	USD	50,000	47,477	0.02
United States Treasury Note	2.25	31/12/2024	USD	100,000	95,869	0.03
United States Treasury Note	1.13	15/01/2025	USD	200,000	187,219	0.06
United States Treasury Note	1.38	31/01/2025	USD	150,000	141,012	0.05
United States Treasury Note	2.50	31/01/2025	USD	30,000	28,869	0.01
United States Treasury Note	1.50	15/02/2025	USD	120,000	112,973	0.04
United States Treasury Note	2.00	15/02/2025	USD	182,000	173,241	0.06
United States Treasury Note	1.13	28/02/2025	USD	180,000	168,103	0.06
United States Treasury Note	2.75	28/02/2025	USD	130,000	125,668	0.04
United States Treasury Note	1.75	15/03/2025	USD	655,000	619,103	0.20
United States Treasury Note	0.50	31/03/2025	USD	150,000	137,848	0.05
United States Treasury Note	2.63	31/03/2025	USD	130,000	125,308	0.04
United States Treasury Note	2.63	15/04/2025	USD	300,000	288,738	0.09
United States Treasury Note	0.38	30/04/2025	USD	200,000	182,648	0.06
United States Treasury Note	2.13	15/05/2025	USD	699,000	664,596	0.22
United States Treasury Note	2.75	15/05/2025	USD	250,000	241,113	0.08
United States Treasury Note	0.25	31/05/2025	USD	150,000	136,184	0.04
United States Treasury Note	2.88	31/05/2025	USD	100,000	96,703	0.03
United States Treasury Note	2.88	15/06/2025	USD	200,000	193,289	0.06
United States Treasury Note	0.25	30/06/2025	USD	2,382,000	2,158,408	0.71
United States Treasury Note	2.75	30/06/2025	USD	70,000	67,449	0.02
United States Treasury Note	3.00	15/07/2025	USD	180,000	174,389	0.06
United States Treasury Note	0.25	31/07/2025	USD	200,000	180,500	0.06
United States Treasury Note	2.88	31/07/2025	USD	120,000	115,964	0.04
United States Treasury Note	2.00	15/08/2025	USD	199,000	187,954	0.06
United States Treasury Note	3.13	15/08/2025	USD	150,000	145,658	0.05
United States Treasury Note	0.25	31/08/2025	USD	200,000	179,953	0.06
United States Treasury Note	2.75	31/08/2025	USD	30,000	28,850	0.01
United States Treasury Note	3.50	15/09/2025	USD	100,000	98,031	0.03
United States Treasury Note	0.25	30/09/2025	USD	200,000	179,625	0.06
United States Treasury Note	3.00	30/09/2025	USD	120,000	116,020	0.04
United States Treasury Note	4.25	15/10/2025	USD	150,000	149,924	0.05
United States Treasury Note	0.25	31/10/2025	USD	150,000	134,203	0.04
United States Treasury Note	3.00	31/10/2025	USD	80,000	77,303	0.03
United States Treasury Note	2.25	15/11/2025	USD	250,000	236,729	0.08
United States Treasury Note	0.38	30/11/2025	USD	200,000	179,023	0.06
United States Treasury Note	0.38	31/12/2025	USD	200,000	178,797	0.06
United States Treasury Note	2.63	31/12/2025	USD	30,000	28,695	0.01
United States Treasury Note	0.38	31/01/2026	USD	300,000	267,023	0.09
United States Treasury Note	1.63	15/02/2026	USD	186,000	172,152	0.06
United States Treasury Note	0.50	28/02/2026	USD	200,000	178,297	0.06
United States Treasury Note	2.50	28/02/2026	USD	180,000	171,021	0.06
United States Treasury Note	0.75	31/03/2026	USD	270,000	242,146	0.08
United States Treasury Note	2.25	31/03/2026	USD	140,000	131,983	0.04



**Financial assets at fair value through profit or loss (30 Jun 2022: 98.59%) (continued)**

**Transferable securities (30 Jun 2022: 96.38%) (continued)**

**Government bonds (30 Jun 2022: 77.17%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 15.99%) (continued)</b>						
United States Treasury Note	0.75	30/04/2026	USD	150,000	134,150	0.04
United States Treasury Note	2.38	30/04/2026	USD	50,000	47,244	0.02
United States Treasury Note	1.63	15/05/2026	USD	202,000	185,990	0.06
United States Treasury Note	0.75	31/05/2026	USD	200,000	178,438	0.06
United States Treasury Note	2.13	31/05/2026	USD	100,000	93,578	0.03
United States Treasury Note	0.88	30/06/2026	USD	170,000	152,037	0.05
United States Treasury Note	1.88	30/06/2026	USD	120,000	111,338	0.04
United States Treasury Note	0.63	31/07/2026	USD	200,000	176,742	0.06
United States Treasury Note	1.88	31/07/2026	USD	150,000	138,791	0.05
United States Treasury Note	1.50	15/08/2026	USD	2,471,000	2,253,822	0.74
United States Treasury Note	0.75	31/08/2026	USD	250,000	221,396	0.07
United States Treasury Note	1.38	31/08/2026	USD	100,000	90,688	0.03
United States Treasury Note	0.88	30/09/2026	USD	100,000	88,828	0.03
United States Treasury Note	1.63	30/09/2026	USD	50,000	45,762	0.01
United States Treasury Note	1.13	31/10/2026	USD	250,000	223,623	0.07
United States Treasury Note	1.63	31/10/2026	USD	100,000	91,293	0.03
United States Treasury Note	2.00	15/11/2026	USD	134,000	123,913	0.04
United States Treasury Note	1.25	30/11/2026	USD	220,000	197,416	0.06
United States Treasury Note	1.63	30/11/2026	USD	50,000	45,602	0.01
United States Treasury Note	1.25	31/12/2026	USD	180,000	161,227	0.05
United States Treasury Note	1.75	31/12/2026	USD	150,000	137,344	0.04
United States Treasury Note	1.50	31/01/2027	USD	320,000	288,975	0.09
United States Treasury Note	2.25	15/02/2027	USD	172,000	160,074	0.05
United States Treasury Note	1.13	28/02/2027	USD	50,000	44,467	0.01
United States Treasury Note	1.88	28/02/2027	USD	150,000	137,391	0.04
United States Treasury Note	0.63	31/03/2027	USD	150,000	130,189	0.04
United States Treasury Note	2.50	31/03/2027	USD	240,000	225,328	0.07
United States Treasury Note	0.50	30/04/2027	USD	307,000	264,404	0.09
United States Treasury Note	2.75	30/04/2027	USD	200,000	189,609	0.06
United States Treasury Note	2.38	15/05/2027	USD	226,000	210,727	0.07
United States Treasury Note	0.50	31/05/2027	USD	80,000	68,616	0.02
United States Treasury Note	2.63	31/05/2027	USD	270,000	254,559	0.08
United States Treasury Note	0.50	30/06/2027	USD	200,000	171,125	0.06
United States Treasury Note	3.25	30/06/2027	USD	100,000	96,727	0.03
United States Treasury Note	0.38	31/07/2027	USD	110,000	93,354	0.03
United States Treasury Note	2.75	31/07/2027	USD	170,000	160,882	0.05
United States Treasury Note	2.25	15/08/2027	USD	200,000	185,039	0.06
United States Treasury Note	0.50	31/08/2027	USD	631,000	537,065	0.18
United States Treasury Note	3.13	31/08/2027	USD	1,365,000	1,313,279	0.43
United States Treasury Note	0.38	30/09/2027	USD	200,000	168,688	0.06
United States Treasury Note	4.13	30/09/2027	USD	2,150,000	2,158,314	0.71
United States Treasury Note	0.50	31/10/2027	USD	399,000	337,607	0.11
United States Treasury Note	4.13	31/10/2027	USD	200,000	200,773	0.07
United States Treasury Note	2.25	15/11/2027	USD	160,000	147,488	0.05
United States Treasury Note	0.63	30/11/2027	USD	200,000	169,930	0.06
United States Treasury Note	3.88	30/11/2027	USD	625,000	621,680	0.20
United States Treasury Note	0.63	31/12/2027	USD	230,000	194,943	0.06
United States Treasury Note	0.75	31/01/2028	USD	636,000	541,122	0.18
United States Treasury Note	2.75	15/02/2028	USD	270,000	253,927	0.08
United States Treasury Note	1.13	29/02/2028	USD	200,000	173,219	0.06
United States Treasury Note	1.25	31/03/2028	USD	200,000	173,953	0.06
United States Treasury Note	1.25	30/04/2028	USD	220,000	190,979	0.06
United States Treasury Note	2.88	15/05/2028	USD	280,000	264,381	0.09
United States Treasury Note	1.25	31/05/2028	USD	250,000	216,562	0.07
United States Treasury Note	1.25	30/06/2028	USD	170,000	147,023	0.05
United States Treasury Note	1.00	31/07/2028	USD	250,000	212,588	0.07
United States Treasury Note	2.88	15/08/2028	USD	270,000	254,317	0.08
United States Treasury Note	1.13	31/08/2028	USD	300,000	256,336	0.08

Financial assets at fair value through profit or loss (30 Jun 2022: 98.59%) (continued)

Transferable securities (30 Jun 2022: 96.38%) (continued)

Government bonds (30 Jun 2022: 77.17%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 15.99%) (continued)</b>						
United States Treasury Note	1.25	30/09/2028	USD	200,000	171,844	0.06
United States Treasury Note	1.38	31/10/2028	USD	170,000	146,844	0.05
United States Treasury Note	3.13	15/11/2028	USD	200,000	190,742	0.06
United States Treasury Note	1.50	30/11/2028	USD	220,000	191,073	0.06
United States Treasury Note	1.38	31/12/2028	USD	200,000	172,469	0.06
United States Treasury Note	1.75	31/01/2029	USD	250,000	219,756	0.07
United States Treasury Note	2.63	15/02/2029	USD	160,000	148,006	0.05
United States Treasury Note	1.88	28/02/2029	USD	200,000	177,164	0.06
United States Treasury Note	2.38	31/03/2029	USD	150,000	136,570	0.04
United States Treasury Note	2.88	30/04/2029	USD	150,000	140,514	0.05
United States Treasury Note	2.38	15/05/2029	USD	170,000	154,594	0.05
United States Treasury Note	2.75	31/05/2029	USD	200,000	185,844	0.06
United States Treasury Note	3.25	30/06/2029	USD	160,000	153,125	0.05
United States Treasury Note	2.63	31/07/2029	USD	200,000	184,250	0.06
United States Treasury Note	1.63	15/08/2029	USD	220,000	190,919	0.06
United States Treasury Note	3.13	31/08/2029	USD	1,000,000	949,609	0.31
United States Treasury Note	3.88	30/09/2029	USD	150,000	148,945	0.05
United States Treasury Note	4.00	31/10/2029	USD	120,000	120,075	0.04
United States Treasury Note	1.75	15/11/2029	USD	100,000	87,281	0.03
United States Treasury Note	3.88	30/11/2029	USD	480,000	476,850	0.16
United States Treasury Note	1.50	15/02/2030	USD	190,000	161,916	0.05
United States Treasury Note	0.63	15/05/2030	USD	1,779,000	1,408,468	0.46
United States Treasury Note	0.63	15/08/2030	USD	400,000	314,906	0.10
United States Treasury Note	0.88	15/11/2030	USD	400,000	319,875	0.10
United States Treasury Note	1.13	15/02/2031	USD	350,000	285,387	0.09
United States Treasury Note	1.63	15/05/2031	USD	1,542,000	1,297,930	0.42
United States Treasury Note	1.25	15/08/2031	USD	370,000	300,480	0.10
United States Treasury Note	1.38	15/11/2031	USD	450,000	366,539	0.12
United States Treasury Note	1.88	15/02/2032	USD	350,000	296,898	0.10
United States Treasury Note	2.88	15/05/2032	USD	430,000	396,507	0.13
United States Treasury Note	2.75	15/08/2032	USD	1,489,000	1,355,688	0.44
United States Treasury Note	4.13	15/11/2032	USD	390,000	397,830	0.13
United States Treasury Note	4.38	15/05/2040	USD	120,000	125,119	0.04
United States Treasury Note	4.25	15/11/2040	USD	120,000	122,888	0.04
United States Treasury Note	3.38	15/08/2042	USD	915,000	818,639	0.27
United States Treasury Note	2.75	15/11/2042	USD	120,000	96,506	0.03
United States Treasury Note	4.00	15/11/2042	USD	180,000	176,400	0.06
United States Treasury Note	3.00	15/08/2052	USD	440,000	364,925	0.12
United States Treasury Note	4.00	15/11/2052	USD	190,000	191,098	0.06
					60,297,415	19.74
<b>Total government bonds</b>					<b>244,762,526</b>	<b>80.11</b>
<b>Mortgage backed securities (30 Jun 2022: 2.49%)</b>						
<b>Bermuda (30 Jun 2022: 0.40%)</b>						
Bellemeade	5.05	25/06/2031	USD	268,000	253,735	0.08
Bellemeade	5.40	25/06/2031	USD	396,000	375,991	0.13
Oaktown Re	5.15	25/04/2034	USD	500,000	490,680	0.16
					1,120,406	0.37
<b>Ireland (30 Jun 2022: 1.21%)</b>						
Atom Mortgage Securities	4.70	22/07/2031	GBP	437,648	475,355	0.15
Deco 2019-RAM	4.92	07/08/2030	GBP	784,151	907,271	0.30
Deco 2019-RAM	6.52	07/08/2030	GBP	783,770	822,107	0.27
Last Mile Logistics Pan Euro F	3.70	17/08/2033	EUR	497,769	488,745	0.16
Taurus Cmbis	4.44	17/08/2031	GBP	95,267	108,975	0.03

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.59%) (continued)**

**Transferable securities (30 Jun 2022: 96.38%) (continued)**

**Mortgage backed securities (30 Jun 2022: 2.49%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Ireland (30 Jun 2022: 1.21%) (continued)</b>						
Taurus Cmbs	4.69	17/08/2031	GBP	190,533	207,476	0.07
Taurus Cmbs	5.04	17/08/2031	GBP	190,250	201,196	0.07
					3,211,125	1.05
<b>United States of America (30 Jun 2022: 0.88%)</b>						
BBCMS 2018-CHRS Mortgage Trust	4.27	05/08/2038	USD	602,000	390,155	0.13
Connecticut Avenue Securities Trust 2022-R01	6.67	25/12/2041	USD	170,000	159,245	0.05
Connecticut Avenue Securities Trust 2022-R04	8.77	25/03/2042	USD	30,000	30,000	0.01
Freddie Mac	5.62	25/09/2041	USD	100,000	87,468	0.03
Freddie Mac	6.87	25/09/2041	USD	60,000	50,656	0.02
Freddie Mac STACR REMIC Trust 2022-DNA3	6.42	25/04/2042	USD	170,000	167,984	0.05
JP Morgan Chase Commercial Mortgage Securities	4.61	05/07/2031	USD	600,000	512,556	0.17
Morgan Stanley Capital I Trust 2019	3.18	10/11/2036	USD	1,000,000	840,214	0.27
					2,238,278	0.73
<b>Total mortgage backed securities</b>					<b>6,569,809</b>	<b>2.15</b>
<b>Total transferable securities</b>					<b>298,065,643</b>	<b>97.55</b>

**Financial derivative instruments (30 Jun 2022: 2.21%)**

**Open forward foreign currency contracts (30 Jun 2022: 2.21%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	15,771	CHF	9,811	State Street Bank and Trust	05/01/2023	90	-
AUD	1,205,731	USD	757,254	HSBC Bank	19/01/2023	60,908	0.02
AUD	133,610	USD	90,507	BNP Paribas	19/01/2023	156	-
AUD	130,000	USD	88,276	JP Morgan Chase Bank	13/03/2023	129	-
CAD	16,053	CHF	10,914	State Street Bank and Trust	05/01/2023	50	-
CAD	718	GBP	436	State Street Bank and Trust	05/01/2023	6	-
CAD	81	USD	60	State Street Bank and Trust	05/01/2023	-	-
CAD	259,036	USD	187,694	HSBC Bank	19/01/2023	3,498	-
CAD	1,137,364	USD	830,397	Morgan Stanley	19/01/2023	9,083	-
CAD	58,000	USD	42,731	JP Morgan Chase Bank	13/02/2023	86	-
CHF	1,592,423	AUD	2,503,448	State Street Bank and Trust	05/01/2023	23,569	0.01
CHF	1,783,353	CAD	2,548,123	State Street Bank and Trust	05/01/2023	47,117	0.02
CHF	7,816,755	CNH	58,234,405	State Street Bank and Trust	05/01/2023	32,090	0.01
CHF	146,950	COP	755,010,055	State Street Bank and Trust	05/01/2023	3,170	-
CHF	5,647,540	GBP	4,994,187	State Street Bank and Trust	05/01/2023	97,118	0.03
CHF	25,775	HKD	212,270	State Street Bank and Trust	05/01/2023	664	-
CHF	823,312	IDR	13,699,813,442	State Street Bank and Trust	05/01/2023	9,952	-
CHF	236,438	ILS	859,168	State Street Bank and Trust	05/01/2023	12,079	0.01
CHF	563,461	MXN	11,579,967	State Street Bank and Trust	05/01/2023	14,953	0.01
CHF	140,212	NOK	1,472,374	State Street Bank and Trust	05/01/2023	2,094	-
CHF	223,562	NZD	379,381	State Street Bank and Trust	05/01/2023	1,724	-
CHF	98,629	PEN	402,366	State Street Bank and Trust	05/01/2023	1,114	-
CHF	173,927	SEK	1,950,987	State Street Bank and Trust	05/01/2023	753	-
CHF	980,857	SGD	1,417,135	State Street Bank and Trust	05/01/2023	3,621	-
CHF	564,456	THB	20,934,144	State Street Bank and Trust	05/01/2023	5,680	-
CHF	32,811,023	USD	34,614,909	State Street Bank and Trust	05/01/2023	852,601	0.28
CLP	580,895	CHF	608	State Street Bank and Trust	05/01/2023	26	-
CLP	103,857	EUR	111	State Street Bank and Trust	05/01/2023	3	-
CLP	8,933,959	GBP	8,646	State Street Bank and Trust	05/01/2023	86	-
CLP	152	GBP	-	State Street Bank and Trust	03/02/2023	-	-
CLP	2,963,263	JPY	458,484	State Street Bank and Trust	05/01/2023	2	-
CLP	22,257	SGD	35	State Street Bank and Trust	05/01/2023	-	-
CNH	482,743	CHF	64,328	State Street Bank and Trust	05/01/2023	242	-
CNH	95,121	EUR	12,831	State Street Bank and Trust	05/01/2023	54	-

Financial assets at fair value through profit or loss (30 Jun 2022: 98.59%) (continued)

Financial derivative instruments (30 Jun 2022: 2.21%) (continued)

Open forward foreign currency contracts (30 Jun 2022: 2.21%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
CNH	12,886,000	USD	1,775,993	JP Morgan Chase Bank	30/01/2023	90,133	0.03
CNH	3,837,000	USD	526,193	JP Morgan Chase Bank	13/02/2023	30,065	0.01
CNH	2,200,854	USD	316,611	Citigroup**	21/02/2023	2,660	-
CNH	2,255,939	USD	324,202	BNP Paribas	23/02/2023	3,113	-
CNH	277,047	USD	39,371	Toronto Dominion Bank	23/02/2023	826	-
CNH	904,182	USD	130,260	HSBC Bank	23/02/2023	928	-
CNH	23,560,250	USD	3,306,470	Citigroup**	08/03/2023	115,474	0.04
CNH	1,069,677	USD	154,567	JP Morgan Chase Bank	13/03/2023	855	-
CNY	107,714	GBP	12,670	State Street Bank and Trust	05/01/2023	254	-
CNY	12,401	USD	1,756	State Street Bank and Trust	05/01/2023	28	-
COP	74,489,359	GBP	12,672	State Street Bank and Trust	05/01/2023	115	-
CZK	37,394	CHF	1,525	State Street Bank and Trust	05/01/2023	4	-
CZK	1,470	SGD	86	State Street Bank and Trust	05/01/2023	1	-
CZK	819,230	USD	32,205	Goldman Sachs	19/01/2023	3,961	-
DKK	63,386	CHF	8,343	State Street Bank and Trust	05/01/2023	79	-
DKK	17,812	EUR	2,394	State Street Bank and Trust	05/01/2023	1	-
DKK	8,199	GBP	953	State Street Bank and Trust	05/01/2023	30	-
DKK	34,423	SGD	6,547	State Street Bank and Trust	05/01/2023	59	-
DKK	594	USD	83	State Street Bank and Trust	05/01/2023	3	-
EUR	426,086	AUD	656,078	State Street Bank and Trust	05/01/2023	9,835	-
EUR	478,010	CAD	668,913	State Street Bank and Trust	05/01/2023	16,506	0.01
EUR	93,597	CHF	91,795	State Street Bank and Trust	05/01/2023	671	-
EUR	2,105,714	CNH	15,363,731	State Street Bank and Trust	05/01/2023	26,721	0.01
EUR	39,476	COP	198,373,483	State Street Bank and Trust	05/01/2023	1,231	-
EUR	1,532,558	GBP	1,327,154	State Street Bank and Trust	05/01/2023	39,262	0.01
EUR	6,920	HKD	55,811	State Street Bank and Trust	05/01/2023	235	-
EUR	220,891	IDR	3,595,086,970	State Street Bank and Trust	05/01/2023	4,830	-
EUR	63,649	ILS	226,515	State Street Bank and Trust	05/01/2023	3,737	-
EUR	150,782	MXN	3,034,763	State Street Bank and Trust	05/01/2023	5,231	-
EUR	37,632	NOK	387,020	State Street Bank and Trust	05/01/2023	877	-
EUR	59,934	NZD	99,618	State Street Bank and Trust	05/01/2023	966	-
EUR	26,539	PEN	105,893	State Street Bank and Trust	05/01/2023	561	-
EUR	46,746	SEK	513,556	State Street Bank and Trust	05/01/2023	602	-
EUR	270,653	SGD	383,044	State Street Bank and Trust	05/01/2023	3,269	-
EUR	151,064	THB	5,486,773	State Street Bank and Trust	05/01/2023	2,803	-
EUR	8,657,104	USD	8,941,664	State Street Bank and Trust	05/01/2023	298,283	0.10
EUR	2,359,300	USD	2,340,225	JP Morgan Chase Bank	09/01/2023	178,634	0.06
EUR	50,300	USD	49,157	Citigroup**	09/01/2023	4,544	-
EUR	480,000	USD	486,405	JP Morgan Chase Bank	19/01/2023	26,396	0.01
EUR	141,644	USD	146,426	Toronto Dominion Bank	19/01/2023	4,897	-
EUR	606,485	USD	638,416	Morgan Stanley	19/01/2023	9,514	-
EUR	489,828	USD	518,214	BNP Paribas	19/01/2023	5,087	-
EUR	68,422	USD	72,208	HSBC Bank	19/01/2023	889	-
EUR	52,000	USD	53,874	Citigroup**	21/02/2023	1,802	-
EUR	233,000	USD	247,001	JP Morgan Chase Bank	21/02/2023	2,472	-
EUR	2,358,600	USD	2,526,016	JP Morgan Chase Bank	11/04/2023	7,961	-
GBP	155,448	CAD	251,177	State Street Bank and Trust	05/01/2023	1,614	-
GBP	12,825	COP	74,489,360	State Street Bank and Trust	05/01/2023	68	-
GBP	2,251	HKD	20,957	State Street Bank and Trust	05/01/2023	22	-
GBP	20,776	ILS	85,374	State Street Bank and Trust	05/01/2023	795	-
GBP	48,975	MXN	1,138,172	State Street Bank and Trust	05/01/2023	517	-
GBP	2,808,322	USD	3,349,163	State Street Bank and Trust	05/01/2023	29,058	0.01
GBP	712,700	USD	810,909	JP Morgan Chase Bank	09/01/2023	46,511	0.02
GBP	146,740	USD	169,411	Morgan Stanley	19/01/2023	7,173	-
GBP	7,112,750	USD	8,138,358	Citigroup**	21/02/2023	428,138	0.14
HKD	93	GBP	10	State Street Bank and Trust	05/01/2023	-	-
HKD	8	USD	1	State Street Bank and Trust	05/01/2023	-	-
HUF	489,308	CHF	1,174	State Street Bank and Trust	05/01/2023	34	-
HUF	104,143	EUR	250	State Street Bank and Trust	05/01/2023	10	-

Financial assets at fair value through profit or loss (30 Jun 2022: 98.59%) (continued)

Financial derivative instruments (30 Jun 2022: 2.21%) (continued)

Open forward foreign currency contracts (30 Jun 2022: 2.21%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
HUF	44,372	GBP	92	State Street Bank and Trust	05/01/2023	8	-
HUF	1,500,968	JPY	514,896	State Street Bank and Trust	05/01/2023	97	-
HUF	18,374	SGD	63	State Street Bank and Trust	05/01/2023	3	-
HUF	465	USD	1	State Street Bank and Trust	05/01/2023	-	-
IDR	3,381,870	GBP	179	State Street Bank and Trust	05/01/2023	1	-
ILS	-	JPY	10	State Street Bank and Trust	05/01/2023	-	-
JPY	14,091,073	AUD	151,227	State Street Bank and Trust	05/01/2023	4,235	-
JPY	15,854,495	CAD	154,642	State Street Bank and Trust	05/01/2023	6,027	-
JPY	22,376,860	CHF	152,740	State Street Bank and Trust	05/01/2023	4,485	-
JPY	89	CLP	574	State Street Bank and Trust	05/01/2023	-	-
JPY	37,110,223	CNH	1,887,287	State Street Bank and Trust	05/01/2023	8,456	-
JPY	32,201,495	CNY	1,637,644	State Street Bank and Trust	05/01/2023	8,459	-
JPY	1,311,057	COP	45,860,843	State Street Bank and Trust	05/01/2023	480	-
JPY	2,109,146	CZK	359,623	State Street Bank and Trust	05/01/2023	95	-
JPY	2,017,901	DKK	104,618	State Street Bank and Trust	05/01/2023	278	-
JPY	203,226,426	EUR	1,416,508	State Street Bank and Trust	05/01/2023	28,361	0.02
JPY	50,517,661	GBP	304,940	State Street Bank and Trust	05/01/2023	16,046	-
JPY	229,517	HKD	12,903	State Street Bank and Trust	05/01/2023	87	-
JPY	7,335,637	IDR	831,127,918	State Street Bank and Trust	05/01/2023	2,207	-
JPY	2,061,764	ILS	51,142	State Street Bank and Trust	05/01/2023	1,131	-
JPY	15,985,219	KRW	151,859,581	State Street Bank and Trust	05/01/2023	1,055	-
JPY	4,995,321	MXN	700,739	State Street Bank and Trust	05/01/2023	1,907	-
JPY	1,248,132	NOK	89,473	State Street Bank and Trust	05/01/2023	376	-
JPY	1,987,897	NZD	23,031	State Street Bank and Trust	05/01/2023	501	-
JPY	881,522	PEN	24,486	State Street Bank and Trust	05/01/2023	261	-
JPY	2,457,895	PLN	81,036	State Street Bank and Trust	05/01/2023	154	-
JPY	1,513,875	SEK	115,930	State Street Bank and Trust	05/01/2023	347	-
JPY	9,548,407	SGD	94,232	State Street Bank and Trust	05/01/2023	2,104	-
JPY	5,010,139	THB	1,268,455	State Street Bank and Trust	05/01/2023	1,344	-
JPY	617,036,185	USD	4,493,844	State Street Bank and Trust	05/01/2023	182,621	0.07
JPY	55,167,200	USD	383,549	JP Morgan Chase Bank	10/01/2023	34,842	0.02
JPY	1,040,858,402	USD	7,169,396	HSBC Bank	19/01/2023	733,842	0.24
JPY	18,578,945	USD	133,484	Morgan Stanley	19/01/2023	7,586	-
JPY	15,247,472	USD	109,969	Toronto Dominion Bank	19/01/2023	5,805	-
JPY	54,677,555	USD	402,695	BNP Paribas	19/01/2023	12,472	0.01
JPY	404,280,600	USD	2,749,781	JP Morgan Chase Bank	23/01/2023	321,512	0.11
JPY	1,535,952,150	USD	10,957,064	JP Morgan Chase Bank	21/02/2023	756,877	0.25
JPY	26,789,000	USD	194,106	Citigroup**	21/02/2023	10,200	-
KRW	15,761,386	CHF	11,230	State Street Bank and Trust	05/01/2023	325	-
KRW	1,280,903	EUR	930	State Street Bank and Trust	05/01/2023	20	-
KRW	771,067	GBP	482	State Street Bank and Trust	05/01/2023	30	-
KRW	9,210,195	GBP	6,045	State Street Bank and Trust	03/02/2023	10	-
KRW	81,651,360	JPY	8,505,349	State Street Bank and Trust	05/01/2023	111	-
KRW	616,054	SGD	640	State Street Bank and Trust	05/01/2023	10	-
KRW	1,409,801,100	USD	997,454	Citigroup**	13/02/2023	118,436	0.04
KRW	3,493,477,200	USD	2,633,892	JP Morgan Chase Bank	21/02/2023	131,931	0.04
KRW	65,553,000	USD	50,027	Citigroup**	21/02/2023	1,872	-
KRW	365,701,000	USD	280,717	JP Morgan Chase Bank	13/03/2023	9,017	-
KRW	52,367,000	USD	40,277	Citigroup**	13/03/2023	1,212	-
KRW	1,315,043,857	USD	1,011,588	JP Morgan Chase Bank	15/03/2023	30,384	0.01
MXN	72,952	CHF	3,416	State Street Bank and Trust	05/01/2023	50	-
MXN	2,851	SGD	194	State Street Bank and Trust	05/01/2023	2	-
MXN	1,839,000	USD	92,003	JP Morgan Chase Bank	14/03/2023	1,192	-
NOK	604	GBP	51	State Street Bank and Trust	05/01/2023	-	-
NOK	363	SGD	49	State Street Bank and Trust	05/01/2023	-	-
NOK	894,794	USD	83,593	Goldman Sachs	19/01/2023	7,295	-
NOK	1,310,000	USD	131,903	JP Morgan Chase Bank	13/03/2023	1,466	-
NZD	117	GBP	61	State Street Bank and Trust	05/01/2023	1	-
NZD	140,700	USD	80,797	Citigroup**	09/01/2023	8,194	-

Financial assets at fair value through profit or loss (30 Jun 2022: 98.59%) (continued)

Financial derivative instruments (30 Jun 2022: 2.21%) (continued)

Open forward foreign currency contracts (30 Jun 2022: 2.21%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
NZD	223,824	USD	125,128	BNP Paribas	19/01/2023	16,458	0.01
PEN	2,539	CHF	612	State Street Bank and Trust	05/01/2023	4	-
PEN	39,846	GBP	8,642	State Street Bank and Trust	05/01/2023	51	-
PEN	845	GBP	183	State Street Bank and Trust	03/02/2023	1	-
PEN	1	JPY	23	State Street Bank and Trust	05/01/2023	-	-
PEN	100	SGD	35	State Street Bank and Trust	05/01/2023	-	-
PLN	8,440	CHF	1,776	State Street Bank and Trust	05/01/2023	4	-
PLN	110	JPY	3,312	State Street Bank and Trust	05/01/2023	-	-
PLN	330	SGD	100	State Street Bank and Trust	05/01/2023	1	-
PLN	1,270,446	USD	249,479	HSBC Bank	19/01/2023	39,836	0.01
PLN	102,000	USD	22,725	JP Morgan Chase Bank	13/03/2023	396	-
RON	163,088	USD	31,708	JP Morgan Chase Bank	19/01/2023	3,448	-
SEK	28,437	GBP	2,241	State Street Bank and Trust	05/01/2023	33	-
SEK	1,475	USD	139	State Street Bank and Trust	05/01/2023	3	-
SEK	56,410,800	USD	5,423,698	Citigroup**	13/03/2023	11,365	0.01
SGD	1,009,866	AUD	1,099,409	State Street Bank and Trust	05/01/2023	7,386	-
SGD	1,128,648	CAD	1,119,029	State Street Bank and Trust	05/01/2023	15,656	0.01
SGD	37,074	CHF	25,520	State Street Bank and Trust	05/01/2023	57	-
SGD	5,012,052	CNH	25,827,684	State Street Bank and Trust	05/01/2023	3,824	-
SGD	93,296	COP	331,568,825	State Street Bank and Trust	05/01/2023	1,198	-
SGD	3,575,047	GBP	2,183,027	State Street Bank and Trust	05/01/2023	39,607	0.02
SGD	16,328	HKD	93,220	State Street Bank and Trust	05/01/2023	231	-
SGD	523,486	IDR	6,016,384,838	State Street Bank and Trust	05/01/2023	3,856	-
SGD	151,466	ILS	381,364	State Street Bank and Trust	05/01/2023	4,853	-
SGD	294,279	MXN	4,185,959	State Street Bank and Trust	05/01/2023	4,654	-
SGD	73,232	NOK	532,239	State Street Bank and Trust	05/01/2023	573	-
SGD	142,187	NZD	166,607	State Street Bank and Trust	05/01/2023	647	-
SGD	51,448	PEN	144,859	State Street Bank and Trust	05/01/2023	379	-
SGD	109,502	SEK	847,788	State Street Bank and Trust	05/01/2023	277	-
SGD	358,501	THB	9,193,400	State Street Bank and Trust	05/01/2023	1,847	-
SGD	28,229,099	USD	20,710,859	State Street Bank and Trust	05/01/2023	337,432	0.12
SGD	38,000	USD	28,102	JP Morgan Chase Bank	13/02/2023	249	-
THB	131,882	CHF	3,517	State Street Bank and Trust	05/01/2023	7	-
THB	2,638	GBP	62	State Street Bank and Trust	05/01/2023	2	-
USD	64	AUD	94	State Street Bank and Trust	05/01/2023	-	-
USD	7,717	CAD	10,455	State Street Bank and Trust	05/01/2023	-	-
USD	430,345	CAD	581,577	HSBC Bank	19/01/2023	1,088	-
USD	346,892	CAD	469,453	Morgan Stanley	19/01/2023	392	-
USD	26,711	CAD	36,000	JP Morgan Chase Bank	13/02/2023	134	-
USD	7	COP	35,132	State Street Bank and Trust	05/01/2023	-	-
USD	2,176,165	COP	10,554,698,900	JP Morgan Chase Bank	17/01/2023	4,693	-
USD	156,011	GBP	129,600	JP Morgan Chase Bank	09/01/2023	95	-
USD	1,879,207	GBP	1,526,400	JP Morgan Chase Bank	21/02/2023	40,832	0.01
USD	245,865	GBP	201,500	Citigroup**	21/02/2023	3,181	-
USD	-	HKD	3	State Street Bank and Trust	05/01/2023	-	-
USD	18	IDR	271,030	State Street Bank and Trust	05/01/2023	-	-
USD	1,063	ILS	3,662	State Street Bank and Trust	05/01/2023	25	-
USD	78,812	JPY	10,316,473	Barclays Bank	19/01/2023	479	-
USD	115,143	JPY	15,007,000	Citigroup**	21/02/2023	692	-
USD	2,419	MXN	47,145	State Street Bank and Trust	05/01/2023	-	-
USD	2,858,037	MXN	56,063,250	Citigroup**	14/03/2023	16,927	0.01
USD	123,570	MXN	2,412,132	Toronto Dominion Bank	15/03/2023	1,353	-
USD	2	NOK	21	State Street Bank and Trust	05/01/2023	-	-
USD	1,442,472	NOK	14,092,850	JP Morgan Chase Bank	13/03/2023	7,709	-
USD	4	NZD	7	State Street Bank and Trust	05/01/2023	-	-
USD	12,880	NZD	20,200	Citigroup**	09/01/2023	104	-
USD	458,711	NZD	723,450	Citigroup**	11/04/2023	793	-
USD	3	SEK	32	State Street Bank and Trust	05/01/2023	-	-

Financial assets at fair value through profit or loss (30 Jun 2022: 98.59%) (continued)

Financial derivative instruments (30 Jun 2022: 2.21%) (continued)

Open forward foreign currency contracts (30 Jun 2022: 2.21%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	914,044	SEK	9,388,800	JP Morgan Chase Bank	13/03/2023	9,453	-
ZAR	1,443,876	USD	82,748	JP Morgan Chase Bank	15/03/2023	1,606	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>5,652,774</b>	<b>1.85</b>

Credit default swaps (30 Jun 2022: 0.00%)

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Halliburton	Sold	1.00%	USD	Goldman Sachs	20/12/2026	80,000	728	-
<b>Credit default swaps at positive fair value</b>							<b>728</b>	<b>-</b>

Total financial derivative instruments at positive fair value

**5,653,502**      **1.85**

Total financial assets at fair value through profit or loss

**303,719,145**      **99.40**

Financial liabilities held for trading (30 Jun 2022: (1.40%))

Financial derivative instruments (30 Jun 2022: (1.40%))

Open forward foreign currency contracts (30 Jun 2022: (1.40%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	80,959	JPY	7,400,861	State Street Bank and Trust	05/01/2023	(1,186)	-
AUD	616	SGD	568	State Street Bank and Trust	05/01/2023	(5)	-
AUD	2,922,100	USD	2,000,078	Citigroup**	13/03/2023	(12,926)	(0.01)
CAD	1,126	EUR	795	State Street Bank and Trust	05/01/2023	(17)	-
CAD	83,120	JPY	8,298,284	State Street Bank and Trust	05/01/2023	(1,545)	-
CAD	627	SGD	623	State Street Bank and Trust	05/01/2023	(1)	-
CAD	152,571	USD	112,634	Morgan Stanley	19/01/2023	(23)	-
CHF	94,742	CLP	90,403,931	State Street Bank and Trust	05/01/2023	(3,692)	-
CHF	239,061	CZK	5,971,285	State Street Bank and Trust	05/01/2023	(5,412)	-
CHF	231,342	DKK	1,757,006	State Street Bank and Trust	05/01/2023	(2,106)	-
CHF	22,801,457	EUR	23,282,130	State Street Bank and Trust	05/01/2023	(202,075)	(0.07)
CHF	107,547	HUF	45,622,864	State Street Bank and Trust	05/01/2023	(5,295)	-
CHF	21,865,253	JPY	3,202,877,049	State Street Bank and Trust	05/01/2023	(638,801)	(0.22)
CHF	1,791,775	KRW	2,501,866,979	State Street Bank and Trust	05/01/2023	(41,722)	(0.01)
CHF	730	PEN	3,019	State Street Bank and Trust	05/01/2023	(3)	-
CHF	277,410	PLN	1,339,824	State Street Bank and Trust	05/01/2023	(5,570)	-
CHF	9,192	SGD	13,338	State Street Bank and Trust	05/01/2023	(9)	-
CNH	298,693	CHF	40,094	State Street Bank and Trust	05/01/2023	(165)	-
CNH	116,451	EUR	15,961	State Street Bank and Trust	05/01/2023	(204)	-
CNH	1,887,286	JPY	36,800,016	State Street Bank and Trust	05/01/2023	(6,105)	-
CNH	493,105	SGD	95,634	State Street Bank and Trust	05/01/2023	(30)	-
CNY	14,791	JPY	283,644	State Street Bank and Trust	05/01/2023	(22)	-
COP	4,728,147	CHF	916	State Street Bank and Trust	05/01/2023	(15)	-
COP	507,951	EUR	100	State Street Bank and Trust	05/01/2023	(2)	-
COP	24,668,702	JPY	693,499	State Street Bank and Trust	05/01/2023	(170)	-
COP	185,912	SGD	52	State Street Bank and Trust	05/01/2023	(1)	-
COP	1,253,781,000	USD	262,066	JP Morgan Chase Bank	17/01/2023	(4,120)	-
CZK	193,060	JPY	1,133,011	State Street Bank and Trust	05/01/2023	(57)	-
DKK	10,606	CHF	1,411	State Street Bank and Trust	05/01/2023	(3)	-
DKK	1,767	EUR	238	State Street Bank and Trust	05/01/2023	-	-
DKK	57,078	JPY	1,100,256	State Street Bank and Trust	05/01/2023	(146)	-
EUR	145,634	CHF	144,099	State Street Bank and Trust	05/01/2023	(327)	-
EUR	25,493	CLP	23,792,130	State Street Bank and Trust	05/01/2023	(714)	-
EUR	63,970	CZK	1,564,896	State Street Bank and Trust	05/01/2023	(865)	-
EUR	62,306	DKK	463,442	State Street Bank and Trust	05/01/2023	(15)	-
EUR	28,900	HUF	12,006,836	State Street Bank and Trust	05/01/2023	(1,144)	-

Financial liabilities held for trading (30 Jun 2022: (1.40%)) (continued)

Financial derivative instruments (30 Jun 2022: (1.40%)) (continued)

Open forward foreign currency contracts (30 Jun 2022: (1.40%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
EUR	6,612,252	JPY	948,430,523	State Street Bank and Trust	05/01/2023	(130,647)	(0.05)
EUR	481,032	KRW	656,945,338	State Street Bank and Trust	05/01/2023	(6,118)	-
EUR	85	PEN	346	State Street Bank and Trust	05/01/2023	-	-
EUR	74,232	PLN	351,128	State Street Bank and Trust	05/01/2023	(817)	-
GBP	138,395	AUD	246,067	State Street Bank and Trust	05/01/2023	(398)	-
GBP	89,151	CHF	101,333	State Street Bank and Trust	05/01/2023	(2,295)	-
GBP	8,282	CLP	8,933,958	State Street Bank and Trust	05/01/2023	(523)	-
GBP	8,564	CLP	8,884,480	State Street Bank and Trust	03/02/2023	(90)	-
GBP	687,329	CNY	5,790,654	State Street Bank and Trust	05/01/2023	(6,241)	-
GBP	12,645	COP	74,790,784	State Street Bank and Trust	03/02/2023	(121)	-
GBP	20,777	CZK	586,927	State Street Bank and Trust	05/01/2023	(938)	-
GBP	20,338	DKK	174,673	State Street Bank and Trust	05/01/2023	(606)	-
GBP	2,007,564	EUR	2,318,239	State Street Bank and Trust	05/01/2023	(59,353)	(0.02)
GBP	9,398	HUF	4,508,574	State Street Bank and Trust	05/01/2023	(707)	-
GBP	71,759	IDR	1,349,957,271	State Street Bank and Trust	05/01/2023	(394)	-
GBP	72,094	IDR	1,353,810,990	State Street Bank and Trust	03/02/2023	(145)	-
GBP	2,065,430	JPY	342,213,878	State Street Bank and Trust	05/01/2023	(109,037)	(0.03)
GBP	156,267	KRW	246,683,360	State Street Bank and Trust	05/01/2023	(7,108)	-
GBP	161,413	KRW	245,912,293	State Street Bank and Trust	03/02/2023	(273)	-
GBP	2	MXN	40	State Street Bank and Trust	05/01/2023	-	-
GBP	12,237	NOK	145,327	State Street Bank and Trust	05/01/2023	(32)	-
GBP	19,490	NZD	37,407	State Street Bank and Trust	05/01/2023	(212)	-
GBP	8,640	PEN	39,846	State Street Bank and Trust	05/01/2023	(55)	-
GBP	8,617	PEN	39,846	State Street Bank and Trust	03/02/2023	(42)	-
GBP	24,112	PLN	131,694	State Street Bank and Trust	05/01/2023	(1,018)	-
GBP	15,258	SEK	193,561	State Street Bank and Trust	05/01/2023	(223)	-
GBP	93,063	SGD	152,244	State Street Bank and Trust	05/01/2023	(1,567)	-
GBP	49,125	THB	2,060,287	State Street Bank and Trust	05/01/2023	(397)	-
GBP	3,758	USD	4,613	State Street Bank and Trust	05/01/2023	(92)	-
GBP	83,068	USD	101,636	BNP Paribas	19/01/2023	(1,674)	-
GBP	339,000	USD	415,379	JP Morgan Chase Bank	21/02/2023	(7,092)	-
GBP	129,600	USD	156,356	JP Morgan Chase Bank	11/04/2023	(90)	-
HKD	1,329	CHF	159	State Street Bank and Trust	05/01/2023	(2)	-
HKD	182	EUR	22	State Street Bank and Trust	05/01/2023	-	-
HKD	6,944	JPY	121,361	State Street Bank and Trust	05/01/2023	(30)	-
HKD	52	SGD	9	State Street Bank and Trust	05/01/2023	-	-
IDR	86,306,767	CHF	5,145	State Street Bank and Trust	05/01/2023	(17)	-
IDR	4,776,013	EUR	294	State Street Bank and Trust	05/01/2023	(8)	-
IDR	1,346,575,401	GBP	72,043	State Street Bank and Trust	05/01/2023	(164)	-
IDR	446,592,137	JPY	3,901,586	State Street Bank and Trust	05/01/2023	(884)	-
IDR	3,373,415	SGD	293	State Street Bank and Trust	05/01/2023	(2)	-
IDR	5,966,273,000	USD	384,573	JP Morgan Chase Bank	17/01/2023	(1,372)	-
ILS	23,259	CHF	6,368	State Street Bank and Trust	05/01/2023	(290)	-
ILS	6,067	EUR	1,703	State Street Bank and Trust	05/01/2023	(98)	-
ILS	2,694	GBP	654	State Street Bank and Trust	05/01/2023	(23)	-
ILS	27,532	JPY	1,096,145	State Street Bank and Trust	05/01/2023	(505)	-
ILS	12,161	SGD	4,833	State Street Bank and Trust	05/01/2023	(157)	-
ILS	238	USD	69	State Street Bank and Trust	05/01/2023	(2)	-
ILS	455,351	USD	133,359	HSBC Bank	15/03/2023	(3,811)	-
JPY	845,979	CLP	5,499,790	State Street Bank and Trust	05/01/2023	(43)	-
JPY	6,053	CZK	1,043	State Street Bank and Trust	05/01/2023	-	-
JPY	959,615	HUF	2,775,791	State Street Bank and Trust	05/01/2023	(123)	-
JPY	1,656	KRW	15,902	State Street Bank and Trust	05/01/2023	-	-
KRW	245,912,293	GBP	161,859	State Street Bank and Trust	05/01/2023	(229)	-
MXN	375,704	JPY	2,569,795	State Street Bank and Trust	05/01/2023	(200)	-
MYR	1,200,532	USD	274,501	Barclays Bank	15/03/2023	(1,156)	-
NOK	9,221	CHF	867	State Street Bank and Trust	05/01/2023	(1)	-
NOK	1,155	EUR	113	State Street Bank and Trust	05/01/2023	(3)	-
NOK	48,146	JPY	653,549	State Street Bank and Trust	05/01/2023	(66)	-



Financial liabilities held for trading (30 Jun 2022: (1.40%)) (continued)

Financial derivative instruments (30 Jun 2022: (1.40%)) (continued)

Open forward foreign currency contracts (30 Jun 2022: (1.40%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
NZD	2,390	CHF	1,417	State Street Bank and Trust	05/01/2023	(20)	-
NZD	194	EUR	117	State Street Bank and Trust	05/01/2023	(2)	-
NZD	12,382	JPY	1,063,970	State Street Bank and Trust	05/01/2023	(233)	-
NZD	93	SGD	81	State Street Bank and Trust	05/01/2023	(1)	-
NZD	723,450	USD	458,393	Citigroup**	09/01/2023	(822)	-
PEN	13,107	JPY	465,994	State Street Bank and Trust	05/01/2023	(95)	-
PLN	43,318	JPY	1,306,495	State Street Bank and Trust	05/01/2023	(27)	-
SEK	281,561	CHF	25,097	State Street Bank and Trust	05/01/2023	(104)	-
SEK	73,292	EUR	6,670	State Street Bank and Trust	05/01/2023	(85)	-
SEK	68,775	JPY	902,382	State Street Bank and Trust	05/01/2023	(238)	-
SEK	110,440	SGD	14,219	State Street Bank and Trust	05/01/2023	(3)	-
SEK	1,880,000	USD	182,844	JP Morgan Chase Bank	13/03/2023	(1,710)	-
SGD	128,778	CHF	89,132	State Street Bank and Trust	05/01/2023	(329)	-
SGD	60,520	CLP	39,695,102	State Street Bank and Trust	05/01/2023	(1,463)	-
SGD	8,105	CNH	42,083	State Street Bank and Trust	05/01/2023	(40)	-
SGD	152,058	CZK	2,622,339	State Street Bank and Trust	05/01/2023	(2,483)	-
SGD	148,246	DKK	777,800	State Street Bank and Trust	05/01/2023	(1,100)	-
SGD	14,476,503	EUR	10,212,844	State Street Bank and Trust	05/01/2023	(106,403)	(0.03)
SGD	67,896	HUF	19,952,866	State Street Bank and Trust	05/01/2023	(2,534)	-
SGD	13,936,886	JPY	1,410,677,861	State Street Bank and Trust	05/01/2023	(299,732)	(0.10)
SGD	1,137,901	KRW	1,098,715,294	State Street Bank and Trust	05/01/2023	(20,456)	(0.01)
SGD	61,596	MXN	899,478	State Street Bank and Trust	05/01/2023	(221)	-
SGD	15,540	NOK	114,367	State Street Bank and Trust	05/01/2023	(23)	-
SGD	11,578	PEN	33,169	State Street Bank and Trust	05/01/2023	(64)	-
SGD	176,356	PLN	588,394	State Street Bank and Trust	05/01/2023	(2,642)	-
THB	560	EUR	15	State Street Bank and Trust	05/01/2023	-	-
THB	680,863	JPY	2,655,183	State Street Bank and Trust	05/01/2023	(463)	-
THB	5,155	SGD	202	State Street Bank and Trust	05/01/2023	(2)	-
THB	9,342,102	USD	271,675	Morgan Stanley	15/03/2023	(109)	-
USD	6,774	AUD	10,098	State Street Bank and Trust	05/01/2023	(75)	-
USD	106,218	AUD	157,411	HSBC Bank	19/01/2023	(594)	-
USD	543	AUD	800	Citigroup**	13/03/2023	(1)	-
USD	558,828	CAD	765,700	JP Morgan Chase Bank	13/02/2023	(6,432)	-
USD	28,243	CAD	38,500	Citigroup**	13/02/2023	(179)	-
USD	712,921	CHF	663,910	State Street Bank and Trust	05/01/2023	(4,741)	-
USD	150,277	CHF	148,029	Morgan Stanley	19/01/2023	(9,976)	(0.01)
USD	409	CLP	368,002	State Street Bank and Trust	05/01/2023	(23)	-
USD	596,338	CNH	4,188,000	Citigroup**	17/01/2023	(9,604)	-
USD	92,237	CNH	649,000	JP Morgan Chase Bank	17/01/2023	(1,664)	-
USD	411,450	CNH	2,974,000	Citigroup**	30/01/2023	(19,239)	(0.01)
USD	2,019,437	CNH	14,566,500	JP Morgan Chase Bank	21/02/2023	(93,674)	(0.03)
USD	75,813	CNH	530,277	Morgan Stanley	23/02/2023	(1,125)	-
USD	455,836	CNH	3,170,431	HSBC Bank	23/02/2023	(4,162)	-
USD	35,076	CNY	247,793	State Street Bank and Trust	05/01/2023	(572)	-
USD	627	COP	3,038,754	State Street Bank and Trust	05/01/2023	-	-
USD	1,027	CZK	24,311	State Street Bank and Trust	05/01/2023	(47)	-
USD	1,040	DKK	7,490	State Street Bank and Trust	05/01/2023	(35)	-
USD	97,789	EUR	94,681	State Street Bank and Trust	05/01/2023	(3,266)	-
USD	49,897	EUR	51,000	Citigroup**	09/01/2023	(4,552)	-
USD	2,510,123	EUR	2,358,600	JP Morgan Chase Bank	09/01/2023	(7,988)	-
USD	6,928,539	EUR	7,083,557	Morgan Stanley	19/01/2023	(639,077)	(0.21)
USD	10,114,525	EUR	10,286,104	BNP Paribas	19/01/2023	(874,487)	(0.29)
USD	151,311	EUR	149,141	Goldman Sachs	19/01/2023	(8,021)	-
USD	244,223	EUR	238,386	JP Morgan Chase Bank	19/01/2023	(10,454)	(0.01)
USD	44,630	EUR	43,002	Toronto Dominion Bank	19/01/2023	(1,311)	-
USD	510,273	EUR	490,623	HSBC Bank	19/01/2023	(13,878)	-
USD	386,276	EUR	367,203	Barclays Bank	19/01/2023	(6,020)	-
USD	5,588,049	EUR	5,460,000	JP Morgan Chase Bank	21/02/2023	(257,946)	(0.09)
USD	462,407	EUR	433,100	Citigroup**	21/02/2023	(1,311)	-

**Financial liabilities held for trading (30 Jun 2022: (1.40%)) (continued)**

**Financial derivative instruments (30 Jun 2022: (1.40%)) (continued)**

**Open forward foreign currency contracts (30 Jun 2022: (1.40%)) (continued)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	24,199	GBP	20,292	State Street Bank and Trust	05/01/2023	(210)	-
USD	568,979	GBP	509,100	JP Morgan Chase Bank	09/01/2023	(43,499)	(0.02)
USD	82,215	GBP	74,000	Citigroup**	09/01/2023	(6,812)	-
USD	2,777,037	GBP	2,493,680	Toronto Dominion Bank	19/01/2023	(223,808)	(0.08)
USD	156,427	GBP	133,815	JP Morgan Chase Bank	19/01/2023	(4,603)	-
USD	199,703	GBP	169,000	JP Morgan Chase Bank	21/02/2023	(3,838)	-
USD	111	HKD	869	State Street Bank and Trust	05/01/2023	-	-
USD	461	HUF	185,376	State Street Bank and Trust	05/01/2023	(33)	-
USD	3,534	IDR	55,505,274	State Street Bank and Trust	05/01/2023	(32)	-
USD	4,750,234	IDR	74,258,785,100	JP Morgan Chase Bank	17/01/2023	(19,258)	(0.01)
USD	70,306	IDR	1,103,622,448	HSBC Bank	15/03/2023	(522)	-
USD	3,657,992	JPY	498,271,887	State Street Bank and Trust	05/01/2023	(118,367)	(0.04)
USD	203,511	JPY	29,332,000	Citigroup**	10/01/2023	(18,945)	(0.01)
USD	49,390	JPY	6,957,580	BNP Paribas	19/01/2023	(3,439)	-
USD	417,883	JPY	56,239,523	Toronto Dominion Bank	19/01/2023	(9,144)	-
USD	679,139	JPY	98,445,900	JP Morgan Chase Bank	23/01/2023	(68,748)	(0.02)
USD	423,564	JPY	59,407,000	JP Morgan Chase Bank	21/02/2023	(29,504)	(0.01)
USD	1,160,516	JPY	157,552,300	Citigroup**	21/02/2023	(41,056)	(0.01)
USD	7,728	KRW	10,185,897	State Street Bank and Trust	05/01/2023	(327)	-
USD	106,097	KRW	143,385,000	Citigroup**	21/02/2023	(7,422)	-
USD	35,489	KRW	46,107,400	JP Morgan Chase Bank	21/02/2023	(1,015)	-
USD	2,133,201	KRW	2,770,887,000	JP Morgan Chase Bank	13/03/2023	(62,101)	(0.02)
USD	117,217	KRW	151,307,400	Citigroup**	13/03/2023	(2,660)	-
USD	340,741	MXN	6,842,400	JP Morgan Chase Bank	14/03/2023	(6,010)	-
USD	600	NOK	5,973	State Street Bank and Trust	05/01/2023	(7)	-
USD	106,997	NOK	1,064,000	Citigroup**	13/03/2023	(1,327)	-
USD	916,034	NOK	9,066,200	JP Morgan Chase Bank	13/03/2023	(6,977)	-
USD	956	NZD	1,538	State Street Bank and Trust	05/01/2023	(17)	-
USD	475,300	NZD	843,950	JP Morgan Chase Bank	09/01/2023	(58,485)	(0.02)
USD	428	PEN	1,651	State Street Bank and Trust	05/01/2023	(4)	-
USD	1,192	PLN	5,455	State Street Bank and Trust	05/01/2023	(52)	-
USD	464,002	PLN	2,106,500	JP Morgan Chase Bank	13/03/2023	(13,491)	(0.01)
USD	639,470	PLN	2,847,700	Citigroup**	13/03/2023	(6,035)	-
USD	779	SEK	8,283	State Street Bank and Trust	05/01/2023	(16)	-
USD	28,340	SEK	319,325	BNP Paribas	19/01/2023	(2,334)	-
USD	5,738,673	SGD	7,766,765	State Street Bank and Trust	05/01/2023	(52,412)	(0.02)
USD	8,035,816	SGD	11,401,250	Citigroup**	13/02/2023	(470,594)	(0.16)
USD	155,782	SGD	211,000	JP Morgan Chase Bank	13/02/2023	(1,644)	-
USD	2,423	THB	85,230	State Street Bank and Trust	05/01/2023	(38)	-

**Unrealised loss on open forward foreign currency contracts** **(4,988,628)** **(1.63)**

**Credit default swaps (30 Jun 2022: (0.00%))**

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Hellenic Republic Government Bond	Sold	1.00%	USD	Barclays Bank	20/12/2031	30,000	(1,797)	-

**Credit default swaps at negative fair value** **(1,797)** **-**

**Total financial derivative instruments at negative fair value** **(4,990,425)** **(1.63)**

**Total financial liabilities held for trading** **(4,990,425)** **(1.63)**

**Total investments at fair value through profit or loss/held for trading** **298,728,720** **97.77**

**Financial derivative instruments settled to market (30 Jun 2022: 0.20%)**
**Credit default swaps (30 Jun 2022: Nil)**

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
CDX.NA.HY.39	Sold	5.00%	USD	Citigroup**	20/12/2027	2,000,000	9,095	-

**Credit default swaps at positive fair value**
**9,095**      **-**
**Interest rate swaps (30 Jun 2022: 0.11%)**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
12 Month SONIA	Fixed 1.05%	GBP	JP Morgan Chase Bank	08/05/2027	485,000	74,144	0.02
12 Month SONIA	Fixed 1.10%	GBP	Citigroup**	08/05/2029	245,000	47,669	0.02
Less than 1 Month CNRR	Fixed 2.65%	CNY	Citigroup**	08/07/2027	14,000,000	5,979	-

**Interest rate swaps at positive fair value**
**127,792**      **0.04**
**Futures contracts (30 Jun 2022: 0.09%)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
10 Year US Ultra Futures	(7)	USD	JP Morgan Chase Bank	22/03/2023	(827,969)	5,511	-
2 Year US Treasury Notes Futures	45	USD	JP Morgan Chase Bank	31/03/2023	9,228,516	9,014	-
5 Year Canada Bond Futures	(4)	CAD	JP Morgan Chase Bank	22/03/2023	(329,075)	2,834	-
Euro-Bobl Futures	(42)	EUR	JP Morgan Chase Bank	08/03/2023	(5,188,433)	170,635	0.06
Euro-Bund Futures	(23)	EUR	JP Morgan Chase Bank	08/03/2023	(3,262,998)	216,122	0.07
Euro-Buxl Futures	(8)	EUR	JP Morgan Chase Bank	08/03/2023	(1,154,679)	204,784	0.07

**Unrealised gain on futures contracts settled to market**
**608,900**      **0.20**
**Total financial derivative instruments settled to market at positive fair value**
**745,787**      **0.24**

Variation margin received on financial derivative instruments settled to market

(745,787)      (0.24)

**Total financial derivative instruments settled to market**
**-**      **-**
**Financial derivative instruments settled to market (30 Jun 2022: (0.50%))**
**Interest rate swaps (30 Jun 2022: (0.48%))**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Fixed 0.01%	6 Month TONA	JPY	Citigroup**	02/06/2026	435,000,000	(52,277)	(0.02)
Fixed 0.12%	6 Month TONA	JPY	Citigroup**	08/06/2031	200,000,000	(90,243)	(0.03)
Fixed 0.13%	12 Month SARON	CHF	Citigroup**	05/11/2031	170,000	(28,669)	(0.01)
Fixed 0.15%	12 Month TONAR	JPY	Citigroup**	08/07/2037	105,000,000	(97,957)	(0.03)
Fixed 0.39%	6 Month TONA	JPY	Citigroup**	08/06/2041	175,000,000	(192,568)	(0.06)
Fixed 0.45%	12 Month TONAR	JPY	Citigroup**	08/07/2052	155,000,000	(253,946)	(0.08)
Fixed 0.77%	12 Month SONIA	GBP	Citigroup**	17/02/2051	460,000	(266,628)	(0.09)
Fixed 1.20%	12 Month SONIA	GBP	Citigroup**	08/05/2037	160,000	(52,807)	(0.02)
Fixed 1.25%	12 Month SONIA	GBP	Citigroup**	08/05/2041	430,000	(162,719)	(0.05)
Fixed 1.25%	12 Month SONIA	GBP	Citigroup**	08/05/2052	80,000	(38,686)	(0.01)
Fixed 1.25%	12 Month SONIA	GBP	Citigroup**	08/05/2047	240,000	(106,461)	(0.03)
Fixed 1.32%	12 Month THOR	THB	Citigroup**	17/08/2031	10,500,000	(27,201)	(0.01)
Fixed 1.70%	6 Month BBSW	AUD	Citigroup**	07/06/2031	800,000	(108,007)	(0.04)
Fixed 2.82%	3 Month KSDA	KRW	Citigroup**	28/04/2032	1,120,000,000	(50,088)	(0.02)
Fixed 4.04%	6 Month CLOIS	CLP	Citigroup**	09/06/2031	42,100,000	(4,699)	-
Fixed 4.76%	12 Month SOFR	USD	Citigroup**	23/12/2023	9,140,000	(12,110)	-

**Interest rate swaps at negative fair value**
**(1,545,066)**      **(0.50)**

**Financial derivative instruments settled to market (30 Jun 2022: (0.50%)) (continued)**

**Futures contracts (30 Jun 2022: (0.02%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
10 Year US Treasury Notes Futures	19	USD	JP Morgan Chase Bank	22/03/2023	2,133,641	(28,353)	(0.01)
5 Year US Treasury Notes Futures	5	USD	JP Morgan Chase Bank	31/03/2023	539,648	(616)	-
Euro Schatz Futures	1	EUR	JP Morgan Chase Bank	08/03/2023	112,509	(1,377)	-
US Long Bond Futures	5	USD	JP Morgan Chase Bank	22/03/2023	626,719	(9,093)	-
US Ultra Bond Futures	16	USD	JP Morgan Chase Bank	22/03/2023	2,149,000	(17,191)	(0.01)
<b>Unrealised loss on futures contracts settled to market</b>						<b>(56,630)</b>	<b>(0.02)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(1,601,696)</b>	<b>(0.52)</b>
Variation margin paid on financial derivative instruments settled to market						1,601,696	0.52
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>
						<b>Fair value US\$</b>	<b>% of Net assets</b>
Cash (30 Jun 2022: 2.28%)						6,137,107	2.01
Net current assets (30 Jun 2022: 0.53%)						677,435	0.22
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>305,543,262</b>	<b>100.00</b>

\*These are zero coupon bonds

\*\*Citigroup also incorporates positions held with Citibank.

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 31 December 2022:

**Financial assets at fair value through profit or loss**

**Transferable securities**

**Government bonds**

Russia 0.07%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	77.65
Transferable securities dealt in on another regulated market;	11.63
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	5.51
Financial derivative instruments dealt in on a regulated market;	0.00
Over the Counter financial derivative instruments;	1.80
Other current assets	3.41
	<u>100.00</u>

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US\$
Spain (Kingdom of) 1.00% due 31/01/2050	Citigroup	180,000	93,758
Spain (Kingdom of) 1.00% due 31/10/2050	Citigroup	1,015,000	562,764

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value US\$</b>
United States Treasury Bond 2.25% due 15/05/2041	JP Morgan Chase Bank	120,000	90,338
United States Treasury Bond 3.25% due 15/05/2042	BNP Paribas	306,000	268,754
	JP Morgan Chase Bank	747,000	656,076
	Morgan Stanley	634,000	556,830
			1,481,660
United States Treasury Note 1.38% due 31/01/2025	State Street Bank and Trust	404,000	379,792

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value US\$</b>
United States Treasury Note 0.75% due 31/03/2026	State Street Bank and Trust	453,000	406,267
United States Treasury Note 1.75% due 15/11/2029	State Street Bank and Trust	463,000	404,112

**Financial assets at fair value through profit or loss (30 Jun 2022: 93.74%)**

**Transferable securities (30 Jun 2022: 93.66%)**

**Equities (30 Jun 2022: 93.66%)**

	Shares	Fair value US\$	% of Net assets
<b>Australia (30 Jun 2022: 0.47%)</b>			
Ampol	76,794	1,472,762	0.05
Aurizon Holdings	366,881	928,025	0.03
Origin Energy	870,783	4,558,826	0.15
Rio Tinto (Australia listing)	56,872	4,489,671	0.14
		11,449,284	0.37
<b>Austria (30 Jun 2022: 0.00%)</b>			
BAWAG Group	40,810	2,169,012	0.07
OMV	2,705	138,860	-
		2,307,872	0.07
<b>Bermuda (30 Jun 2022: 0.43%)</b>			
Enstar Group	57,604	13,308,828	0.43
<b>Brazil (30 Jun 2022: 0.24%)</b>			
Petroleo Brasileiro	385,500	2,047,336	0.06
Petroleo Brasileiro - ADR	48,104	512,308	0.02
Petroleo Brasileiro - Pref	788,100	3,657,076	0.12
		6,216,720	0.20
<b>Canada (30 Jun 2022: 4.58%)</b>			
Barrick Gold (USA listing)	1,535,603	26,381,660	0.85
Canadian National Railway	142,566	16,923,366	0.55
Constellation Software	28,280	44,121,767	1.42
Intact Financial	350,172	50,372,357	1.63
Shopify	166,963	5,795,286	0.19
Waste Connections (USA listing)	194,075	25,726,582	0.83
		169,321,018	5.47
<b>China (30 Jun 2022: 3.06%)</b>			
Agricultural Bank of China A-Shares	1,436,200	601,197	0.02
Alibaba Group Holding	469,640	5,189,841	0.17
Baoshan Iron & Steel	1,017,900	818,514	0.03
China Construction Bank H-Shares	2,507,000	1,570,699	0.05
China Merchants Bank H-Shares	284,000	1,588,300	0.05
China National Building Material	1,840,000	1,511,144	0.05
China Railway Group A-Shares	4,119,100	3,294,474	0.11
Contemporary Amperex Technology	114,294	6,468,280	0.21
Henan Shenhua Coal & Power	215,300	463,324	0.02
Huaxin Cement A-Shares	440,241	938,529	0.03
Hunan Valin Steel	866,300	585,700	0.02
Industrial & Commercial Bank of China A-Shares	2,551,200	1,592,734	0.05
Industrial Bank	356,250	901,425	0.03
Lier Chemical	599,358	1,548,466	0.05
Luxi Chemical Group	238,600	425,256	0.01
Meihua Holdings Group	238,200	348,818	0.01
Meituan Dianping	598,100	13,387,411	0.43
NIO - ADR	334,258	3,259,016	0.11
Pinduoduo - ADR	160,806	13,113,729	0.42
Shandong WIT Dyne Health	36,711	240,279	0.01
Shanxi Coking Coal Energy Group	1,143,000	1,915,495	0.06
Sinopharm Group	119,600	304,020	0.01
Sunflower Pharmaceutical Group	228,200	760,918	0.02
Tencent Holdings	208,800	8,935,253	0.29

	Shares	Fair value US\$	% of Net assets
<b>China (30 Jun 2022: 3.06%) (continued)</b>			
Zhejiang Garden Bio-Chemical High-tech	194,600	402,821	0.01
ZJMI Environmental Energy	190,962	444,462	0.01
		70,610,105	2.28
<b>Colombia (30 Jun 2022: Nil)</b>			
Bancolombia - ADR	26,992	770,352	0.03
<b>Denmark (30 Jun 2022: 0.63%)</b>			
AP Moller - Maersk Class A	58	127,939	-
AP Moller - Maersk Class B	1,805	4,046,313	0.13
Genmab (Denmark listing)	33,608	14,185,312	0.46
Genmab (USA listing)	3,915	165,918	0.01
Novo Nordisk	110,706	14,903,051	0.48
		33,428,533	1.08
<b>Finland (30 Jun 2022: 0.34%)</b>			
Nokia (Finland listing)	6,445	29,763	-
Nokia (USA listing)	9,486	44,015	-
Nordea Bank (Finland listing)	126,642	1,355,641	0.04
Outokumpu	92,585	467,476	0.02
		1,896,895	0.06
<b>France (30 Jun 2022: 3.90%)</b>			
Alstom	645,365	15,717,628	0.51
AXA	373,003	10,372,164	0.34
BNP Paribas	48,852	2,776,310	0.09
Bureau Veritas	653,351	17,160,271	0.55
Capgemini	83,429	13,885,720	0.45
Credit Agricole	341,861	3,586,850	0.12
Edenred	294,796	16,007,911	0.52
Engie	30,304	432,994	0.01
Hermes International	5,012	7,729,384	0.25
Kering	23,292	11,820,158	0.38
Sanofi	61,223	5,870,165	0.19
Sanofi - ADR	38,032	1,841,890	0.06
Societe Generale	78,064	1,956,207	0.06
TotalEnergies	217,572	13,618,742	0.44
TotalEnergies - ADR	39,714	2,465,445	0.08
		125,241,839	4.05
<b>Germany (30 Jun 2022: 2.85%)</b>			
Bayer	39,029	2,012,914	0.06
Bayerische Motoren Werke	6,248	555,992	0.02
BioNTech - ADR	55,463	8,331,652	0.27
Brenntag	321,305	20,478,741	0.66
Continental	1,823	108,915	-
Deutsche Lufthansa	32,009	265,265	0.01
E.ON	402,617	4,010,753	0.13
Evonik Industries	73,050	1,398,259	0.04
Fresenius	116,765	3,271,207	0.11
Fresenius Medical Care ADR	75,095	1,227,052	0.04
Infineon Technologies	59,732	1,812,383	0.06
Mercedes-Benz Group	13,734	899,977	0.03
MTU Aero Engines	48,476	10,461,017	0.34
Porsche Automobil Holding - Pref	94,494	5,167,486	0.17
SAP	119,385	12,281,395	0.40
Siemens (Germany listing)	27,799	3,846,220	0.12
Volkswagen - Pref	3,235	401,946	0.01

**Financial assets at fair value through profit or loss (30 Jun 2022: 93.74%) (continued)**

**Transferable securities (30 Jun 2022: 93.66%) (continued)**

**Equities (30 Jun 2022: 93.66%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Germany (30 Jun 2022: 2.85%) (continued)</b>			
Volkswagen (UK listing)	1,785	281,279	0.01
Volkswagen (USA listing)	31,239	488,734	0.02
		77,301,187	2.50
<b>Hong Kong (30 Jun 2022: 1.45%)</b>			
AIA Group	4,224,794	46,984,557	1.52
<b>India (30 Jun 2022: 0.73%)</b>			
HDFC Bank - ADR	300,891	20,583,953	0.67
Housing Development Finance	223,813	7,147,516	0.23
NTPC	172,577	347,949	0.01
		28,079,418	0.91
<b>Ireland (30 Jun 2022: 0.84%)</b>			
Accenture	33,112	8,835,606	0.28
Aptiv	138,046	12,856,224	0.42
Medtronic	61,974	4,816,619	0.16
		26,508,449	0.86
<b>Israel (30 Jun 2022: 0.06%)</b>			
Bank Hapoalim	98,261	883,333	0.03
Bank Leumi Le-Israël	24,745	205,548	0.01
ICL Group	8,081	58,286	-
Nice (USA listing)	2,894	556,516	0.02
		1,703,683	0.06
<b>Italy (30 Jun 2022: 0.23%)</b>			
Assicurazioni Generali	100,117	1,775,310	0.06
Eni	557,205	7,900,876	0.26
FinecoBank Banca Fineco	1,036,120	17,161,994	0.55
Intesa Sanpaolo	5,196,334	11,524,141	0.37
Mediobanca Banca di Credito Finanziario	146,318	1,402,922	0.04
UniCredit	34,833	493,393	0.02
		40,258,636	1.30
<b>Japan (30 Jun 2022: 6.13%)</b>			
77 Bank	9,000	150,745	-
AGC	600	19,986	-
Air Water	71,100	827,152	0.03
Ajinomoto	69,700	2,129,377	0.07
Asahi Group Holdings	10,500	327,784	0.01
Astellas Pharma	322,300	4,901,246	0.16
Chubu Electric Power	10,000	103,225	-
Concordia Financial Group	63,900	266,361	0.01
Dai-ichi Life Holdings	19,700	447,018	0.01
Daito Trust Construction	90,700	9,307,499	0.30
ENEOS Holdings	56,100	190,479	0.01
Fuji Electric	16,500	629,012	0.02
Honda Motor - ADR	74,940	1,713,128	0.06
Inpex	19,100	202,081	0.01
Japan Post Holdings	66,000	554,981	0.02
Kansai Electric Power	12,200	118,260	-
Kao	15,100	601,391	0.02
Kawasaki Heavy Industries	64,800	1,517,541	0.05
Kawasaki Kisen Kaisha	136,000	2,872,652	0.09
Kiyo Bank	116,300	1,382,079	0.04
Kuraray	108,100	866,799	0.03
Lacto Japan	5,900	99,179	-

	Shares	Fair value US\$	% of Net assets
<b>Japan (30 Jun 2022: 6.13%) (continued)</b>			
Lintec	67,400	1,096,728	0.04
Marubeni	757,600	8,698,806	0.28
Mitsubishi	165,700	5,378,704	0.17
Mitsubishi Heavy Industries	5,800	230,075	0.01
Mitsubishi Materials	48,400	764,452	0.02
Mitsubishi Motors	301,300	1,164,599	0.04
Mitsui OSK Lines	6,300	157,088	0.01
MS&AD Insurance Group Holdings	110,500	3,537,474	0.11
Murata Manufacturing	197,200	9,846,175	0.32
NGK Spark Plug	155,500	2,874,414	0.09
Nippon Electric Glass	61,000	1,083,664	0.04
Nippon Steel	14,700	255,352	0.01
Nippon Yusen	61,600	1,451,938	0.05
Nipro	40,100	314,248	0.01
Nissan Motor	39,100	123,898	-
Nitto Denko	18,600	1,078,404	0.03
Nomura Holdings	255,200	945,020	0.03
NSK	129,100	685,885	0.02
Oji Holdings	43,400	174,659	0.01
Ono Pharmaceutical	47,700	1,114,549	0.04
ORIX	175,600	2,819,422	0.09
Osaka Gas	6,500	104,930	-
Otsuka Holdings	5,700	185,975	0.01
Otsuka Holdings - ADR	50,040	814,651	0.03
Recruit Holdings	429,900	13,609,400	0.44
Ricoh	12,500	95,400	-
Sakata Seed	17,700	586,892	0.02
Sapporo Holdings	10,100	251,074	0.01
Sawai Group Holdings	3,300	103,168	-
SCREEN Holdings	13,000	833,529	0.03
Seven & i Holdings	21,900	939,437	0.03
Shimano	41,400	6,564,008	0.21
Shionogi & Co	73,700	3,678,716	0.12
SoftBank Group	626,800	26,811,620	0.87
Sompo Holdings	5,900	262,033	0.01
Sony	386,100	29,364,610	0.95
Sumitomo Chemical	70,200	252,187	0.01
T&D Holdings	1,577,560	22,740,681	0.74
TDK	47,400	1,557,308	0.05
Tokio Marine Holdings	64,900	1,390,767	0.05
Tokyo Electric Power Holdings	19,100	68,905	-
Tokyo Electron	49,834	14,684,497	0.47
Tokyo Gas	6,900	135,181	-
Toyota Industries	6,600	362,151	0.01
Toyota Tsusho	3,900	144,390	-
Trend Micro	26,600	1,237,819	0.04
Yakult Honsha	4,900	317,890	0.01
		200,120,748	6.47
<b>Luxembourg (30 Jun 2022: 0.11%)</b>			
Spotify Technology	52,741	4,163,902	0.13
<b>Netherlands (30 Jun 2022: 3.90%)</b>			
ABN AMRO Bank	155,513	2,145,177	0.07
Adyen	6,201	8,526,650	0.27
Aegon	314,410	1,584,626	0.05
AerCap Holdings	221,391	12,911,523	0.42
ASML Holding (Netherlands listing)	60,018	32,270,497	1.04

**Financial assets at fair value through profit or loss (30 Jun 2022: 93.74%) (continued)**

**Transferable securities (30 Jun 2022: 93.66%) (continued)**

**Equities (30 Jun 2022: 93.66%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>Netherlands (30 Jun 2022: 3.90%) (continued)</b>				<b>Spain (30 Jun 2022: 0.23%) (continued)</b>			
ASR Nederland	38,278	1,811,794	0.06	Endesa	43,529	819,257	0.03
CNH Industrial	56,438	901,393	0.03	Repsol	398,348	6,313,280	0.20
ING Groep	145,992	1,774,363	0.06			16,776,753	0.54
Koninklijke Ahold Delhaize	787,862	22,568,289	0.73	<b>Sweden (30 Jun 2022: 0.33%)</b>			
NN Group	5,276	214,872	0.01	Electrolux	76,990	1,040,228	0.03
Prosus	111,049	7,638,420	0.25	Telefonaktiebolaget LM Ericsson	575,426	3,363,256	0.11
Stellantis (France listing)	9,529	134,954	-	Telefonaktiebolaget LM Ericsson - ADR	395,192	2,307,921	0.08
Stellantis (Italy listing)	89,043	1,260,493	0.04			6,711,405	0.22
Wolters Kluwer	121,530	12,679,749	0.41	<b>Switzerland (30 Jun 2022: 3.79%)</b>			
		106,422,800	3.44	Lonza Group	22,489	11,013,582	0.36
<b>Norway (30 Jun 2022: 0.45%)</b>				Nestle	147,442	17,074,077	0.55
Aker	5,779	178,398	0.01	Novartis	357,274	32,279,003	1.04
Equinor (Norway listing)	16,769	598,856	0.02	Novartis - ADR	60,709	5,507,521	0.18
Equinor (USA listing)	228,603	8,186,273	0.26	Roche Holding (Switzerland listing)	93,816	29,456,926	0.95
Yara International	105,740	4,622,033	0.15	Roche Holding (USA listing)	8,603	336,807	0.01
		13,585,560	0.44	Sika	45,969	11,015,269	0.36
<b>Poland (30 Jun 2022: Nil)</b>				Swatch Group - Reg	2,289	118,854	-
PGE Polska Grupa Energetyczna	46,482	72,951	-			106,802,039	3.45
<b>Portugal (30 Jun 2022: 0.00%)</b>				<b>Taiwan (30 Jun 2022: 0.03%)</b>			
Galp Energia	379,455	5,106,711	0.17	Taiwan Semiconductor Manufacturing	38,000	554,505	0.02
Jeronimo Martins	5,332	114,836	-	<b>Thailand (30 Jun 2022: Nil)</b>			
Navigator	82,122	302,725	0.01	Bumrungrad Hospital (Voting Rights)	331,000	2,026,043	0.07
		5,524,272	0.18	<b>Turkey (30 Jun 2022: Nil)</b>			
<b>Russia (30 Jun 2022: Nil)</b>				BIM Birlesik Magazalar	327,490	2,395,010	0.08
MMC Norilsk Nickel - ADR (UK listing)*	6	-	-	Turk Hava Yollari	71,379	537,263	0.02
MMC Norilsk Nickel (RUB)*	4,387	-	-			2,932,273	0.10
PhosAgro - GDR (USA listing)*	2	-	-	<b>United Kingdom (30 Jun 2022: 3.55%)</b>			
PhosAgro (Non-Voting Rights)*	265	-	-	Ashtead Group	257,012	14,592,345	0.47
PhosAgro (Russia listing)*	13,710	-	-	Atlassian	62,451	8,036,195	0.26
Sberbank of Russia*	936,356	-	-	Aviva	32,762	174,505	0.01
		-	-	Barclays (UK listing)	4,128,580	7,872,532	0.26
<b>Singapore (30 Jun 2022: 0.06%)</b>				BP (UK listing)	2,437,563	13,924,759	0.45
Sea - ADR	50,693	2,637,557	0.09	BP (USA listing)	264,146	9,226,620	0.30
<b>South Africa (30 Jun 2022: Nil)</b>				Compass Group	823,301	18,989,945	0.61
Gold Fields - ADR	74,166	767,618	0.03	Diageo	227,237	9,977,037	0.32
Impala Platinum Holdings	10,390	130,151	-	GSK	127,428	2,203,599	0.07
		897,769	0.03	NatWest Group	694,627	2,215,924	0.07
<b>South Korea (30 Jun 2022: 1.54%)</b>				Nomad Foods (USA listing)	816,323	14,073,408	0.46
Hyundai Glovis	6,575	850,148	0.03	Rio Tinto - ADR	56,674	4,035,189	0.13
KB Financial Group	20,260	777,074	0.02	Rio Tinto (UK listing)	107,761	7,515,701	0.24
Samsung Electronics	946,225	41,380,975	1.34	Shell	42,976	2,447,483	0.08
Shinhan Financial Group	74,408	2,071,302	0.07	Shell (Netherlands listing)	90,716	2,563,704	0.08
Shinsegae	686	119,352	-	Shell (UK listing)	531,604	14,873,995	0.48
		45,198,851	1.46	<b>United States of America (30 Jun 2022: 53.70%)</b>			
<b>Spain (30 Jun 2022: 0.23%)</b>				Abbott Laboratories	150,292	16,500,559	0.53
Amadeus IT Group	5,557	287,936	0.01	Abercrombie & Fitch	44,645	1,022,817	0.03
Banco Bilbao Vizcaya Argentaria	1,421,847	8,549,401	0.28	Activision Blizzard	160,352	12,274,946	0.40
Banco Santander	269,772	806,879	0.02	Adobe	9,410	3,166,747	0.10
				Affirm Holdings	78,818	762,170	0.02
				Aflac	255,987	18,415,705	0.60





**Financial assets at fair value through profit or loss (30 Jun 2022: 93.74%) (continued)**

**Transferable securities (30 Jun 2022: 93.66%) (continued)**

**Equities (30 Jun 2022: 93.66%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 53.70%) (continued)</b>			
Teradyne	65,665	5,735,838	0.19
Tesla	72,207	8,894,458	0.29
TJX	187,062	14,890,135	0.48
Tractor Supply	58,712	13,208,439	0.43
Trade Desk	155,943	6,990,925	0.23
Truist Financial	56,392	2,426,548	0.08
Tyson Foods	69,978	4,356,130	0.14
Ulta Salon Cosmetics & Fragrance	9,210	4,320,135	0.14
Union Pacific	181,938	37,673,902	1.22
UnitedHealth Group	24,341	12,905,111	0.42
Universal Health Services	10,443	1,471,314	0.05
Valero Energy	44,170	5,603,406	0.18
Vera Bradley	29,117	131,900	-
Verisk Analytics	66,476	11,727,696	0.38
VF	29,596	817,146	0.03
Viatis	21,655	241,020	0.01
Visa	36,917	7,669,876	0.25
VMware	60,688	7,450,059	0.24

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 53.70%) (continued)</b>			
Walgreens Boots Alliance	133,123	4,973,475	0.16
Walt Disney	104,732	9,099,116	0.29
Wells Fargo & Co	6,511	268,839	0.01
Western Union	131,695	1,813,440	0.06
Williams-Sonoma	3,106	356,942	0.01
Workday	41,200	6,893,996	0.22
Wyndham Hotels & Resorts	48,981	3,492,835	0.11
Yum! Brands	54,317	6,956,921	0.22
Zimmer Biomet Holdings	6,693	853,358	0.03
Zoetis	99,953	14,648,112	0.47
Zoom Video Communications	36,178	2,450,698	0.08
		1,648,837,908	53.31
<b>Total equities</b>		<b>2,951,375,653</b>	<b>95.43</b>
<b>Total transferable securities</b>		<b>2,951,375,653</b>	<b>95.43</b>

**Investment funds (30 Jun 2022: 0.04%)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 0.04%)</b>			
Western Midstream Partners	48,883	1,312,508	0.04
<b>Total investment funds</b>		<b>1,312,508</b>	<b>0.04</b>

**Financial derivative instruments (30 Jun 2022: 0.04%)**

**Open forward foreign currency contracts (30 Jun 2022: 0.04%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	870	EUR	548	State Street Bank and Trust	05/01/2023	4	-
AUD	1,127,637	GBP	621,131	State Street Bank and Trust	05/01/2023	17,558	-
AUD	2	GBP	1	State Street Bank and Trust	03/02/2023	-	-
CAD	1,235	EUR	853	State Street Bank and Trust	05/01/2023	2	-
CAD	1,601,560	GBP	963,470	State Street Bank and Trust	05/01/2023	23,030	-
CAD	3	GBP	2	State Street Bank and Trust	03/02/2023	-	-
CHF	198	EUR	200	State Street Bank and Trust	05/01/2023	-	-
CHF	905,122	GBP	792,997	State Street Bank and Trust	05/01/2023	24,479	-
CHF	2	GBP	1	State Street Bank and Trust	03/02/2023	-	-
CHF	75	SGD	108	State Street Bank and Trust	05/01/2023	-	-
DKK	3,890	EUR	523	State Street Bank and Trust	05/01/2023	-	-
DKK	1,859,464	GBP	216,047	State Street Bank and Trust	05/01/2023	6,995	-
DKK	154	SGD	30	State Street Bank and Trust	05/01/2023	-	-
EUR	4,548,235	AUD	7,003,372	State Street Bank and Trust	05/01/2023	104,915	-
EUR	7,107,578	CAD	9,946,793	State Street Bank and Trust	05/01/2023	244,945	0.01
EUR	5,749,653	CHF	5,631,094	State Street Bank and Trust	05/01/2023	49,747	-
EUR	24,035	CHF	23,639	State Street Bank and Trust	03/02/2023	70	-
EUR	2,326	DKK	17,291	State Street Bank and Trust	05/01/2023	-	-
EUR	6,535	DKK	48,564	State Street Bank and Trust	03/02/2023	3	-
EUR	11,484,665	GBP	9,938,069	State Street Bank and Trust	05/01/2023	303,048	0.01
EUR	35,240	GBP	31,216	State Street Bank and Trust	03/02/2023	105	-
EUR	1,482,869	HKD	11,961,018	State Street Bank and Trust	05/01/2023	50,165	-
EUR	6,031	HKD	50,206	State Street Bank and Trust	03/02/2023	13	-
EUR	290,845	ILS	1,035,169	State Street Bank and Trust	05/01/2023	17,046	-
EUR	1,151	ILS	4,324	State Street Bank and Trust	03/02/2023	4	-
EUR	21,446	JPY	3,000,185	State Street Bank and Trust	05/01/2023	152	-

Financial assets at fair value through profit or loss (30 Jun 2022: 93.74%) (continued)

Financial derivative instruments (30 Jun 2022: 0.04%) (continued)

Open forward foreign currency contracts (30 Jun 2022: 0.04%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	443,744	NOK	4,563,772	State Street Bank and Trust	05/01/2023	10,323	-
EUR	104,103	NZD	173,032	State Street Bank and Trust	05/01/2023	1,675	-
EUR	432	NZD	727	State Street Bank and Trust	03/02/2023	2	-
EUR	1,882,213	SEK	20,678,458	State Street Bank and Trust	05/01/2023	24,224	-
EUR	765,990	SGD	1,083,983	State Street Bank and Trust	05/01/2023	9,319	-
EUR	139,292,475	USD	143,887,425	State Street Bank and Trust	05/01/2023	4,782,981	0.16
EUR	830,000	USD	887,224	State Street Bank and Trust	03/02/2023	358	-
GBP	1,854,818	CAD	2,997,111	State Street Bank and Trust	05/01/2023	19,228	-
GBP	386,275	HKD	3,597,422	State Street Bank and Trust	05/01/2023	3,732	-
GBP	76,057	ILS	312,543	State Street Bank and Trust	05/01/2023	2,910	-
GBP	36,182,680	USD	43,150,996	State Street Bank and Trust	05/01/2023	374,317	0.02
HKD	1,876,508	GBP	197,588	State Street Bank and Trust	05/01/2023	2,750	-
HKD	3	GBP	-	State Street Bank and Trust	03/02/2023	-	-
JPY	1,880,621	AUD	20,182	State Street Bank and Trust	05/01/2023	565	-
JPY	2,938,830	CAD	28,665	State Street Bank and Trust	05/01/2023	1,117	-
JPY	2,373,214	CHF	16,200	State Street Bank and Trust	05/01/2023	475	-
JPY	641,930	DKK	33,281	State Street Bank and Trust	05/01/2023	89	-
JPY	9,939,804	EUR	69,441	State Street Bank and Trust	05/01/2023	1,216	-
JPY	290,222,397	GBP	1,750,332	State Street Bank and Trust	05/01/2023	94,040	-
JPY	472	GBP	3	State Street Bank and Trust	03/02/2023	-	-
JPY	612,045	HKD	34,406	State Street Bank and Trust	05/01/2023	231	-
JPY	119,470	ILS	2,964	State Street Bank and Trust	05/01/2023	65	-
JPY	183,677	NOK	13,167	State Street Bank and Trust	05/01/2023	55	-
JPY	42,986	NZD	498	State Street Bank and Trust	05/01/2023	11	-
JPY	776,750	SEK	59,482	State Street Bank and Trust	05/01/2023	178	-
JPY	1,321,216	SGD	13,163	State Street Bank and Trust	05/01/2023	199	-
JPY	86,142,438	USD	624,652	State Street Bank and Trust	05/01/2023	28,214	-
NOK	102,662	AUD	15,357	State Street Bank and Trust	05/01/2023	7	-
NOK	1,478,803	CAD	201,216	State Street Bank and Trust	05/01/2023	1,618	-
NOK	1,164	EUR	110	State Street Bank and Trust	05/01/2023	-	-
NOK	2,518,725	GBP	210,339	State Street Bank and Trust	05/01/2023	2,671	-
NOK	308,002	HKD	241,519	State Street Bank and Trust	05/01/2023	322	-
NOK	60,541	ILS	20,951	State Street Bank and Trust	05/01/2023	208	-
NOK	2,589	SGD	351	State Street Bank and Trust	05/01/2023	1	-
NOK	28,847,084	USD	2,897,012	State Street Bank and Trust	05/01/2023	31,456	-
NZD	27,825	GBP	14,406	State Street Bank and Trust	05/01/2023	267	-
SEK	3,323,385	GBP	263,048	State Street Bank and Trust	05/01/2023	2,548	-
SEK	5	GBP	-	State Street Bank and Trust	03/02/2023	-	-
SGD	310,434	AUD	337,815	State Street Bank and Trust	05/01/2023	2,368	-
SGD	485,112	CAD	479,793	State Street Bank and Trust	05/01/2023	7,605	-
SGD	1,292	CHF	891	State Street Bank and Trust	05/01/2023	1	-
SGD	130	EUR	90	State Street Bank and Trust	05/01/2023	-	-
SGD	757,155	GBP	461,862	State Street Bank and Trust	05/01/2023	8,964	-
SGD	101,026	HKD	575,893	State Street Bank and Trust	05/01/2023	1,539	-
SGD	20,018	ILS	50,351	State Street Bank and Trust	05/01/2023	656	-
SGD	30,221	NOK	219,666	State Street Bank and Trust	05/01/2023	234	-
SGD	7,097	NZD	8,336	State Street Bank and Trust	05/01/2023	19	-
SGD	128,233	SEK	995,617	State Street Bank and Trust	05/01/2023	55	-
SGD	9,532,654	USD	6,959,062	State Street Bank and Trust	05/01/2023	148,714	0.01
USD	411,239	CAD	557,188	State Street Bank and Trust	05/01/2023	11	-
USD	236	EUR	220	State Street Bank and Trust	05/01/2023	1	-
USD	35,670,346	GBP	29,168,426	State Street Bank and Trust	05/01/2023	582,706	0.02

Financial assets at fair value through profit or loss (30 Jun 2022: 93.74%) (continued)

Financial derivative instruments (30 Jun 2022: 0.04%) (continued)

Open forward foreign currency contracts (30 Jun 2022: 0.04%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	55	GBP	45	State Street Bank and Trust	03/02/2023	-	-
USD	18,168	ILS	62,600	State Street Bank and Trust	05/01/2023	426	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>6,992,952</b>	<b>0.23</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>6,992,952</b>	<b>0.23</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>2,959,681,113</b>	<b>95.70</b>

Financial liabilities held for trading (30 Jun 2022: (0.25%))

Financial derivative instruments (30 Jun 2022: (0.25%))

Open forward foreign currency contracts (30 Jun 2022: (0.25%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	9,558	EUR	6,173	State Street Bank and Trust	05/01/2023	(107)	-
AUD	20,183	JPY	1,844,984	State Street Bank and Trust	05/01/2023	(296)	-
AUD	3,968	SGD	3,625	State Street Bank and Trust	05/01/2023	(12)	-
CAD	13,589	EUR	9,587	State Street Bank and Trust	05/01/2023	(204)	-
CAD	28,665	JPY	2,861,620	State Street Bank and Trust	05/01/2023	(532)	-
CAD	5,635	SGD	5,621	State Street Bank and Trust	05/01/2023	(32)	-
CHF	8,171	EUR	8,308	State Street Bank and Trust	05/01/2023	(36)	-
CHF	16,200	JPY	2,354,601	State Street Bank and Trust	05/01/2023	(334)	-
CHF	3,110	SGD	4,518	State Street Bank and Trust	05/01/2023	(7)	-
DKK	13,259	EUR	1,784	State Street Bank and Trust	05/01/2023	(1)	-
DKK	3	GBP	-	State Street Bank and Trust	03/02/2023	-	-
DKK	33,281	JPY	641,585	State Street Bank and Trust	05/01/2023	(86)	-
DKK	6,389	SGD	1,231	State Street Bank and Trust	05/01/2023	(1)	-
EUR	8,120	AUD	12,916	State Street Bank and Trust	05/01/2023	(95)	-
EUR	18,654	AUD	29,450	State Street Bank and Trust	03/02/2023	(48)	-
EUR	12,618	CAD	18,288	State Street Bank and Trust	05/01/2023	(28)	-
EUR	28,834	CAD	41,828	State Street Bank and Trust	03/02/2023	(41)	-
EUR	691	CHF	684	State Street Bank and Trust	05/01/2023	(1)	-
EUR	1,553,108	DKK	11,552,499	State Street Bank and Trust	05/01/2023	(430)	-
EUR	12,463,821	JPY	1,788,179,085	State Street Bank and Trust	05/01/2023	(249,501)	(0.01)
EUR	52,796	JPY	7,487,185	State Street Bank and Trust	03/02/2023	(502)	-
EUR	1,283	NOK	13,506	State Street Bank and Trust	05/01/2023	(3)	-
EUR	1,822	NOK	19,213	State Street Bank and Trust	03/02/2023	(5)	-
EUR	52	NZD	87	State Street Bank and Trust	05/01/2023	-	-
EUR	7,784	SEK	86,797	State Street Bank and Trust	03/02/2023	(21)	-
EUR	1,413	SGD	2,031	State Street Bank and Trust	05/01/2023	(6)	-
EUR	3,129	SGD	4,497	State Street Bank and Trust	03/02/2023	(8)	-
GBP	1,186,927	AUD	2,110,300	State Street Bank and Trust	05/01/2023	(3,364)	-
GBP	63	CAD	104	State Street Bank and Trust	05/01/2023	-	-
GBP	1,497,918	CHF	1,693,880	State Street Bank and Trust	05/01/2023	(29,130)	-
GBP	405,156	DKK	3,479,875	State Street Bank and Trust	05/01/2023	(12,082)	-
GBP	4,708,934	EUR	5,437,442	State Street Bank and Trust	05/01/2023	(138,995)	-
GBP	13	HKD	124	State Street Bank and Trust	05/01/2023	-	-
GBP	3,259,870	JPY	540,051,749	State Street Bank and Trust	05/01/2023	(171,606)	(0.01)
GBP	115,930	NOK	1,376,706	State Street Bank and Trust	05/01/2023	(301)	-
GBP	27,131	NZD	52,071	State Street Bank and Trust	05/01/2023	(295)	-
GBP	490,273	SEK	6,219,516	State Street Bank and Trust	05/01/2023	(7,183)	-
GBP	201,445	SGD	329,227	State Street Bank and Trust	05/01/2023	(3,155)	-
GBP	9,771,500	USD	11,928,013	State Street Bank and Trust	05/01/2023	(173,560)	(0.01)
GBP	14	USD	16	State Street Bank and Trust	03/02/2023	-	-
HKD	17,728	EUR	2,165	State Street Bank and Trust	05/01/2023	(40)	-
HKD	45,836	GBP	4,888	State Street Bank and Trust	05/01/2023	(7)	-
HKD	34,406	JPY	601,352	State Street Bank and Trust	05/01/2023	(149)	-
HKD	6,764	SGD	1,182	State Street Bank and Trust	05/01/2023	(14)	-

**Financial liabilities held for trading (30 Jun 2022: (0.25%)) (continued)**

**Financial derivative instruments (30 Jun 2022: (0.25%)) (continued)**

**Open forward foreign currency contracts (30 Jun 2022: (0.25%)) (continued)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
ILS	6,496	EUR	1,824	State Street Bank and Trust	05/01/2023	(104)	-
ILS	168,260	GBP	40,349	State Street Bank and Trust	05/01/2023	(848)	-
ILS	2,964	JPY	117,993	State Street Bank and Trust	05/01/2023	(54)	-
ILS	148	NOK	427	State Street Bank and Trust	05/01/2023	(1)	-
ILS	1,330	SGD	528	State Street Bank and Trust	05/01/2023	(18)	-
ILS	2,521	USD	731	State Street Bank and Trust	05/01/2023	(17)	-
JPY	158,362	EUR	1,131	State Street Bank and Trust	05/01/2023	(7)	-
NOK	843,662	AUD	126,316	State Street Bank and Trust	05/01/2023	(19)	-
NOK	1,194,173	CHF	113,717	State Street Bank and Trust	05/01/2023	(1,696)	-
NOK	323,008	DKK	233,619	State Street Bank and Trust	05/01/2023	(740)	-
NOK	3,751,067	EUR	364,722	State Street Bank and Trust	05/01/2023	(8,480)	-
NOK	2,595,121	JPY	36,196,323	State Street Bank and Trust	05/01/2023	(10,881)	-
NOK	21,631	NZD	3,496	State Street Bank and Trust	05/01/2023	(15)	-
NOK	390,853	SEK	417,543	State Street Bank and Trust	05/01/2023	(398)	-
NOK	157,255	SGD	21,634	State Street Bank and Trust	05/01/2023	(167)	-
NZD	257	EUR	156	State Street Bank and Trust	05/01/2023	(3)	-
NZD	498	JPY	42,795	State Street Bank and Trust	05/01/2023	(9)	-
NZD	98	SGD	84	State Street Bank and Trust	05/01/2023	(1)	-
SEK	30,648	EUR	2,810	State Street Bank and Trust	05/01/2023	(58)	-
SEK	59,482	JPY	781,430	State Street Bank and Trust	05/01/2023	(213)	-
SEK	11,693	SGD	1,535	State Street Bank and Trust	05/01/2023	(22)	-
SGD	390,476	CHF	270,265	State Street Bank and Trust	05/01/2023	(998)	-
SGD	105,968	DKK	557,057	State Street Bank and Trust	05/01/2023	(940)	-
SGD	1,230,139	EUR	869,388	State Street Bank and Trust	05/01/2023	(10,699)	-
SGD	850,089	JPY	86,191,191	State Street Bank and Trust	05/01/2023	(19,389)	-
SGD	98	NOK	724	State Street Bank and Trust	05/01/2023	-	-
USD	274,456	AUD	409,162	State Street Bank and Trust	05/01/2023	(3,029)	-
USD	17,664	CAD	23,936	State Street Bank and Trust	05/01/2023	(1)	-
USD	346,350	CHF	328,422	State Street Bank and Trust	05/01/2023	(8,663)	-
USD	93,685	DKK	674,706	State Street Bank and Trust	05/01/2023	(3,154)	-
USD	1,713,446	EUR	1,646,605	State Street Bank and Trust	05/01/2023	(44,019)	-
USD	281,940	EUR	263,785	State Street Bank and Trust	03/02/2023	(146)	-
USD	517,144	GBP	433,633	State Street Bank and Trust	05/01/2023	(4,486)	-
USD	89,322	HKD	697,521	State Street Bank and Trust	05/01/2023	(49)	-
USD	1,382,698	JPY	190,319,125	State Street Bank and Trust	05/01/2023	(59,714)	-
USD	26,808	NOK	266,936	State Street Bank and Trust	05/01/2023	(291)	-
USD	6,274	NZD	10,096	State Street Bank and Trust	05/01/2023	(112)	-
USD	113,365	SEK	1,205,889	State Street Bank and Trust	05/01/2023	(2,376)	-
USD	178,059	SGD	242,215	State Street Bank and Trust	05/01/2023	(2,543)	-

**Unrealised loss on open forward foreign currency contracts** (976,578) (0.03)

**Total financial derivative instruments at negative fair value** (976,578) (0.03)

**Total financial liabilities held for trading** (976,578) (0.03)

	Fair value US\$	% of Net assets
<b>Total investments at fair value through profit or loss/held for trading</b>	<b>2,958,704,535</b>	<b>95.67</b>

**Financial derivative instruments settled to market (30 Jun 2022: (0.01%))**

**Futures contracts (30 Jun 2022: (0.01%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Stoxx 50 Index Futures	160	EUR	Goldman Sachs	17/03/2023	6,463,263	(248,584)	(0.01)
FTSE 100 Index Futures	31	GBP	Goldman Sachs	17/03/2023	2,784,065	(5,750)	-
S&P 500 E-Mini Index Futures	242	USD	Goldman Sachs	17/03/2023	46,718,100	(1,500,257)	(0.05)

**Financial derivative instruments settled to market (30 Jun 2022: (0.01%)) (continued)**

**Futures contracts (30 Jun 2022: (0.01%)) (continued)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
S&P 60 Index Futures	15	CAD	Goldman Sachs	16/03/2023	2,590,280	(87,472)	-
SPI 200 Futures	18	AUD	Goldman Sachs	16/03/2023	2,133,731	(40,429)	-
Swiss Market Index Futures	19	CHF	Goldman Sachs	17/03/2023	2,188,327	(56,517)	-
TOPIX Index Futures	24	JPY	Goldman Sachs	09/03/2023	3,440,525	(88,218)	(0.01)
<b>Unrealised loss on futures contracts settled to market</b>						<b>(2,027,227)</b>	<b>(0.07)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(2,027,227)</b>	<b>(0.07)</b>
Variation margin paid on financial derivative instruments settled to market						2,027,227	0.07
<b>Total financial derivative instruments settled to market</b>						-	-
						<b>Fair value US\$</b>	<b>% of Net assets</b>
Cash (30 Jun 2022: 6.82%)						130,231,663	4.21
Net current assets/(liabilities) (30 Jun 2022: (0.31%))						3,813,079	0.12
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>3,092,749,277</b>	<b>100.00</b>

\*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 31 December 2022:

**Financial assets at fair value through profit or loss**

**Transferable securities**

**Equities**

Indonesia 0.03%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	95.20
UCITS and AIFs;	0.04
Over the Counter financial derivative instruments;	0.23
Other current assets	4.53
	<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 0.13% due 30/06/2023	State Street Bank and Trust	636,000	613,318
United States Treasury Note 0.13% due 15/01/2024	State Street Bank and Trust	632,000	602,634
United States Treasury Note 0.50% due 31/03/2025	State Street Bank and Trust	1,033,000	949,311
United States Treasury Note 1.13% due 28/02/2027	State Street Bank and Trust	2,124,000	1,948,034
United States Treasury Note 1.63% due 15/08/2029	State Street Bank and Trust	853,000	740,244

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value US\$</b>
United States Treasury Note 1.75% due 15/11/2029	State Street Bank and Trust	1,519,000	<u>1,325,802</u>

**Deposits (30 Jun 2022: 23.44%)**

	Coupon rate	Maturity date	Currency	Nominal	Fair value GB£	% of Net assets
BRED Banque Populaire	3.41	03/01/2023	GBP	30,000,000	30,000,000	7.99
KBC Bank	3.42	03/01/2023	GBP	18,000,000	18,000,000	4.79

**Total deposits**
**48,000,000**      **12.78**
**Financial assets at fair value through profit or loss (30 Jun 2022: 92.14%)**
**Money market instruments (30 Jun 2022: 83.40%)**
**Australia (30 Jun 2022: 6.50%)**

Australia & New Zealand Banking Group*	-	04/01/2023	GBP	4,000,000	3,998,146	1.06
National Australia Bank	2.28	06/06/2023	GBP	10,000,000	9,914,759	2.64
Toyota Finance Australia*	-	24/02/2023	GBP	10,000,000	9,947,676	2.65
					23,860,581	6.35

**Belgium (30 Jun 2022: 6.55%)**

Sumitomo Mitsui Banking*	-	24/01/2023	GBP	10,000,000	9,975,662	2.66
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**Canada (30 Jun 2022: 10.71%)**

Federation des Caisses Desjardins du Quebec*	-	06/02/2023	GBP	10,000,000	9,965,790	2.65
Toronto-Dominion Bank*	-	06/12/2023	GBP	10,000,000	9,563,393	2.55
					19,529,183	5.20

**Finland (30 Jun 2022: 5.89%)**

Nordea Bank	2.58	13/02/2023	GBP	10,000,000	9,990,983	2.66
Op Corporate Bank	0.01	09/01/2023	GBP	10,000,000	9,993,333	2.66
					19,984,316	5.32

**France (30 Jun 2022: 6.44%)**

Banque Federative du Credit Mutuel*	-	09/02/2023	GBP	10,000,000	9,958,447	2.65
BNP Paribas*	-	23/05/2023	GBP	10,000,000	9,837,644	2.62
					19,796,091	5.27

**Germany (30 Jun 2022: 5.89%)**

Bayerische Landesbank*	-	08/03/2023	GBP	10,000,000	9,929,085	2.65
Berlin Hyp*	-	05/01/2023	GBP	5,000,000	4,997,275	1.33
DekaBank Deutsche Girozentrale*	-	15/02/2023	GBP	10,000,000	9,956,396	2.65
DZ Bank*	-	23/03/2023	GBP	10,500,000	10,408,755	2.77
Kreditanstalt fuer Wiederaufbau*	-	04/01/2023	GBP	8,000,000	7,996,786	2.13
Landesbank Hessen-Thueringen Girozentrale*	-	23/01/2023	GBP	10,000,000	9,980,411	2.66
					53,268,708	14.19

**Luxembourg (30 Jun 2022: Nil)**

Banque et Caisse d'Epargne de l'Etat*	-	17/04/2023	GBP	10,000,000	9,882,716	2.63
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**Netherlands (30 Jun 2022: 4.87%)**

ABN AMRO Bank	0.01	03/01/2023	GBP	10,000,000	9,996,949	2.66
Cooperatieve Rabobank*	-	27/02/2023	GBP	10,000,000	9,953,689	2.65
PACCAR Financial*	-	05/01/2023	GBP	5,000,000	4,997,367	1.33
					24,948,005	6.64

**Sweden (30 Jun 2022: 3.22%)**

Skandinaviska Enskilda Banken*	-	03/03/2023	GBP	10,000,000	9,940,258	2.65
Swedbank*	-	15/05/2023	GBP	10,000,000	9,857,423	2.62
					19,797,681	5.27

**United Kingdom (30 Jun 2022: 6.54%)**

Barclays Bank*	-	03/03/2023	GBP	10,000,000	9,881,423	2.63
Commonwealth Bank of Australia	0.01	10/07/2023	GBP	10,000,000	9,780,723	2.61
DNB Nor Bank	0.01	03/02/2023	GBP	5,000,000	4,984,093	1.33
DNB Nor Bank	3.26	17/08/2023	GBP	5,000,000	4,962,552	1.32
HSBC UK Bank	0.01	16/02/2023	GBP	10,000,000	9,956,514	2.65
Mitsubishi UFJ Financial Group	0.01	14/02/2023	GBP	10,000,000	9,958,254	2.65
Mizuho Bank*	-	09/02/2023	GBP	10,000,000	9,966,359	2.65



**Financial assets at fair value through profit or loss (30 Jun 2022: 92.14%) (continued)**

**Money market instruments (30 Jun 2022: 83.40%) (continued)**

	Coupon rate	Maturity date	Currency	Nominal	Fair value GB£	% of Net assets
<b>United Kingdom (30 Jun 2022: 6.54%) (continued)</b>						
Oversea-Chinese Banking	0.01	06/01/2023	GBP	8,000,000	7,995,423	2.13
Royal Bank Of Canada	0.01	03/01/2023	GBP	10,000,000	9,996,352	2.66
Sumitomo Trust And Banking	0.01	05/01/2023	GBP	10,000,000	9,994,148	2.66
Svenska Handelsbanken	0.01	06/03/2023	GBP	10,000,000	9,939,557	2.65
					97,415,398	25.94
<b>United States of America (30 Jun 2022: 3.28%)</b>						
Citibank London Branch	2.61	03/01/2023	GBP	10,000,000	9,999,506	2.66
<b>Total money market instruments</b>					<b>308,457,847</b>	<b>82.13</b>
<b>Investment funds (30 Jun 2022: 4.19%)</b>						
				Shares	Fair value GB£	% of Net assets
<b>Ireland (30 Jun 2022: 4.19%)</b>						
UBS (Irl) Select Money Market Fund - GBP				109,407	11,096,277	2.96
<b>Total investment funds</b>					<b>11,096,277</b>	<b>2.96</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>319,554,124</b>	<b>85.09</b>
<b>Total investments at fair value through profit or loss</b>					<b>319,554,124</b>	<b>85.09</b>
Cash (30 Jun 2022: 1.79%)					5,188,548	1.38
Net current assets/(liabilities) (30 Jun 2022: (17.37%))					2,824,801	0.75
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>375,567,473</b>	<b>100.00</b>

\*These are zero coupon bonds.

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 31 December 2022:

**Financial assets at fair value through profit or loss**

**Transferable securities**

**Corporate bonds**

France	0.52%
Germany	4.03%

**Money market instruments**

Ireland	5.88%
Japan	9.81%
Norway	1.31%
Singapore	3.27%
Switzerland	3.24%

Total assets comprised as follows:

	<b>% of</b>
	<b>Total assets</b>
Deposits;	12.77
Money market instruments;	82.07
UCITS and AIFs;	2.95
Other current assets	2.21
	<hr/>
	100.00
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Country classifications are based upon country of incorporation and/or country of domicile.

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.00%)**

**Transferable securities (30 Jun 2022: 93.90%)**

**Equities (30 Jun 2022: 93.90%)**

	Shares	Fair value GB£	% of Net assets
<b>Bermuda (30 Jun 2022: 1.36%)</b>			
Hiscox	161,991	1,764,892	0.78
<b>Ireland (30 Jun 2022: 2.15%)</b>			
AIB Group	652,269	2,099,654	0.92
Experian	102,560	2,885,013	1.27
Smurfit Kappa Group	47,104	1,446,564	0.64
		6,431,231	2.83
<b>Jersey (30 Jun 2022: 0.79%)</b>			
Breedon Group	1,548,586	944,637	0.42
<b>United Kingdom (30 Jun 2022: 89.31%)</b>			
3i Group	153,303	2,056,560	0.91
4imprint Group	53,052	2,267,973	1.00
Alfa Financial Software Holdings	467,068	775,333	0.34
Ashtead Group	123,553	5,831,702	2.57
Ashtead Technology Holdings	263,290	829,363	0.37
AstraZeneca	108,090	12,125,536	5.34
Auto Trader Group	445,921	2,299,169	1.01
Balfour Beatty	627,819	2,119,517	0.93
Barclays (UK listing)	1,890,892	2,997,442	1.32
Barratt Developments	219,984	872,896	0.38
Bellway	95,021	1,812,526	0.80
Bodycote	238,049	1,353,309	0.60
BP (UK listing)	1,525,279	7,243,550	3.19
Bradford Bingley*	65,579	-	-
Bunzl	165,278	4,560,020	2.01
Burberry Group	134,152	2,723,286	1.20
Card Factory	842,326	658,699	0.29
Centrica	1,551,230	1,497,247	0.66
Close Brothers Group	114,448	1,198,270	0.53
Diageo	281,235	10,265,077	4.52
Diploma	51,668	1,434,303	0.63
Drax Group	255,954	1,799,357	0.79
EnQuest	2,690,522	575,772	0.25
FDM Group Holdings	122,476	917,345	0.40
Games Workshop Group	15,282	1,308,903	0.58
Genus	39,377	1,175,010	0.52
Greggs	35,117	823,845	0.36
GSK	354,128	5,090,944	2.24
H&T Group	194,937	935,698	0.41
Halma	56,883	1,122,870	0.49
Hargreaves Lansdown	170,093	1,456,336	0.64
Helical	159,658	532,459	0.23
Hikma Pharmaceuticals	161,600	2,508,032	1.10
Howden Joinery Group	439,549	2,468,507	1.09
HSBC Holdings (UK listing)	1,164,736	6,006,543	2.65
IG Group Holdings	200,352	1,566,753	0.69
IMI	60,934	784,830	0.35
Inchcape	665,392	5,456,214	2.40
Indivior	168,627	3,122,972	1.38
Informa	368,212	2,281,441	1.01
IntegraFin Holdings	245,983	743,361	0.33
Intermediate Capital Group	106,964	1,227,947	0.54

	Shares	Fair value GB£	% of Net assets
<b>United Kingdom (30 Jun 2022: 89.31%) (continued)</b>			
James Fisher & Sons	74,295	290,122	0.13
JD Sports Fashion	812,171	1,024,554	0.45
Just Group	2,281,419	1,861,638	0.82
Keller Group	78,950	631,600	0.28
Keywords Studios	45,460	1,238,330	0.55
Lancashire Holdings	455,744	2,962,336	1.30
Legal & General Group	1,564,264	3,902,839	1.72
Lloyds Banking Group	6,497,300	2,950,424	1.30
London Stock Exchange Group	17,210	1,228,106	0.54
M&G	622,999	1,170,304	0.52
Man Group	588,942	1,258,569	0.55
Marks & Spencer Group	1,334,868	1,645,892	0.73
Melrose Industries	2,317,583	3,117,149	1.37
Mitie Group	2,919,799	2,178,170	0.96
Molten Ventures	202,361	716,763	0.32
NatWest Group	839,261	2,225,720	0.98
Next Fifteen Communications Group	160,217	1,586,148	0.70
Ocado Group	75,331	464,642	0.20
Oxford Instruments	38,780	876,428	0.39
PageGroup	421,691	1,944,839	0.86
Persimmon	138,789	1,689,062	0.74
Prudential	622,213	7,015,452	3.09
Reckitt Benckiser Group	51,070	2,938,568	1.29
RELX	222,209	5,084,142	2.24
Renewi	194,889	1,165,436	0.51
Renishaw	21,359	783,448	0.35
Rightmove	456,234	2,333,181	1.03
Rio Tinto (UK listing)	99,384	5,762,284	2.54
Sabre Insurance Group	286,511	304,848	0.13
Schroders	187,033	815,464	0.36
Shell (UK listing)	425,314	9,892,804	4.36
SIG	4,531,876	1,341,435	0.59
Spirax-Sarco Engineering	11,478	1,218,390	0.54
Spirent Communications	611,441	1,590,969	0.70
SSE	127,415	2,181,345	0.96
St James's Place	376,279	4,120,255	1.82
Standard Chartered	458,404	2,853,106	1.26
SThree	230,457	928,742	0.41
Taylor Wimpey	895,841	910,622	0.40
Telecom Plus	65,561	1,439,064	0.63
Trainline	570,566	1,566,774	0.69
Unilever (UK quoted)	173,102	7,239,126	3.19
Victrex	63,467	1,013,568	0.45
Vistry Group	142,512	891,412	0.39
Volution Group	397,054	1,449,247	0.64
Watches of Switzerland Group	98,112	805,009	0.35
Wise	184,161	1,036,458	0.46
		208,471,701	91.84
<b>Total equities</b>		<b>217,612,461</b>	<b>95.87</b>
<b>Total transferable securities</b>		<b>217,612,461</b>	<b>95.87</b>

Financial assets at fair value through profit or loss (30 Jun 2022: 98.00%) (continued)  
Investment funds (30 Jun 2022: 4.10%)

	Shares	Fair value GB£	% of Net assets				
<b>United Kingdom (30 Jun 2022: 4.10%)</b>							
Baillie Gifford UK & Balanced Funds ICVC - British Smaller Companies Fund	538,454	4,244,633	1.87				
<b>Total investment funds</b>		<b>4,244,633</b>	<b>1.87</b>				
<b>Total financial assets at fair value through profit or loss</b>		<b>221,857,094</b>	<b>97.74</b>				
<b>Total investments at fair value through profit or loss</b>		<b>221,857,094</b>	<b>97.74</b>				
<b>Financial derivative instruments settled to market (30 Jun 2022: Nil)</b>							
<b>Futures contracts (30 Jun 2022: Nil)</b>							
	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
FTSE 100 Index Futures	5	GBP	Citigroup**	17/03/2023	373,300	7,350	-
<b>Unrealised gain on futures contracts settled to market</b>						<b>7,350</b>	<b>-</b>
<b>Total financial derivative instruments settled to market at positive fair value</b>						<b>7,350</b>	<b>-</b>
Variation margin received on financial derivative instruments settled to market						(7,350)	-
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>
						<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (30 Jun 2022: 1.81%)						5,178,811	2.28
Net current (liabilities)/assets (30 Jun 2022: 0.19%)						(37,958)	(0.02)
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>226,997,947</b>	<b>100.00</b>

\*Security is valued at fair value in accordance with the fair value measurement policy.

\*\*Citigroup also incorporates positions held with Citibank.

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 31 December 2022:

**Financial assets at fair value through profit or loss**

**Transferable securities**

**Equities**

Netherlands

0.29%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	95.64
UCITS and AIFs;	1.87
Other current assets	2.49
	<b>100.00</b>

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2022: 99.77%)

Transferable securities (30 Jun 2022: 99.74%)

Government bonds (30 Jun 2022: 99.74%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (30 Jun 2022: 99.74%)</b>						
United Kingdom Gilt Inflation Linked	0.13	10/08/2028	GBP	45,991,215	46,107,112	4.82
United Kingdom Gilt Inflation Linked	0.13	22/03/2029	GBP	47,002,223	46,920,439	4.90
United Kingdom Gilt Inflation Linked	4.13	22/07/2030	GBP	9,673,000	32,548,678	3.40
United Kingdom Gilt Inflation Linked	0.13	10/08/2031	GBP	24,890,122	25,054,397	2.62
United Kingdom Gilt Inflation Linked	1.25	22/11/2032	GBP	48,385,283	53,696,052	5.61
United Kingdom Gilt Inflation Linked	0.75	22/03/2034	GBP	45,335,491	47,688,403	4.98
United Kingdom Gilt Inflation Linked	2.00	26/01/2035	GBP	18,462,000	44,414,033	4.64
United Kingdom Gilt Inflation Linked	0.13	22/11/2036	GBP	38,554,466	37,328,434	3.90
United Kingdom Gilt Inflation Linked	1.13	22/11/2037	GBP	45,924,069	50,640,470	5.29
United Kingdom Gilt Inflation Linked	0.13	22/03/2039	GBP	17,333,975	16,479,410	1.72
United Kingdom Gilt Inflation Linked	0.63	22/03/2040	GBP	47,266,267	48,717,342	5.09
United Kingdom Gilt Inflation Linked	0.13	10/08/2041	GBP	32,213,502	30,345,119	3.17
United Kingdom Gilt Inflation Linked	0.63	22/11/2042	GBP	42,258,847	43,628,034	4.56
United Kingdom Gilt Inflation Linked	0.13	22/03/2044	GBP	46,403,613	42,784,131	4.47
United Kingdom Gilt Inflation Linked	0.13	22/03/2046	GBP	38,020,700	34,572,223	3.61
United Kingdom Gilt Inflation Linked	0.75	22/11/2047	GBP	40,420,359	42,247,359	4.41
United Kingdom Gilt Inflation Linked	0.13	10/08/2048	GBP	30,682,940	27,565,554	2.88
United Kingdom Gilt Inflation Linked	0.50	22/03/2050	GBP	41,148,696	40,774,243	4.26
United Kingdom Gilt Inflation Linked	0.13	22/03/2051	GBP	16,130,356	14,409,247	1.50
United Kingdom Gilt Inflation Linked	0.25	22/03/2052	GBP	37,002,404	34,452,938	3.60
United Kingdom Gilt Inflation Linked	1.25	22/11/2055	GBP	37,592,149	46,524,044	4.86
United Kingdom Gilt Inflation Linked	0.13	22/11/2056	GBP	19,831,447	17,812,605	1.86
United Kingdom Gilt Inflation Linked	0.13	22/03/2058	GBP	30,661,881	27,653,951	2.89
United Kingdom Gilt Inflation Linked	0.38	22/03/2062	GBP	38,121,893	38,209,573	3.99
United Kingdom Gilt Inflation Linked	0.13	22/11/2065	GBP	22,188,929	20,578,013	2.15
United Kingdom Gilt Inflation Linked	0.13	22/03/2068	GBP	36,508,098	33,897,769	3.54
United Kingdom Gilt Inflation Linked	0.13	22/03/2073	GBP	10,274,071	10,037,767	1.05
<b>Total government bonds</b>					<b>955,087,340</b>	<b>99.77</b>
<b>Total transferable securities</b>					<b>955,087,340</b>	<b>99.77</b>
<b>Investment funds (30 Jun 2022: 0.03%)</b>						
				<b>Shares</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
<b>Ireland (30 Jun 2022: 0.03%)</b>						
Institutional Cash Series plc - Institutional Sterling Liquidity Fund				307,024	307,024	0.03
<b>Total investment funds</b>					<b>307,024</b>	<b>0.03</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>955,394,364</b>	<b>99.80</b>
<b>Total investments at fair value through profit or loss</b>					<b>955,394,364</b>	<b>99.80</b>
Cash (30 Jun 2022: 0.05%)					1,234,689	0.13
Net current assets (30 Jun 2022: 0.18%)					696,206	0.07
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>957,325,259</b>	<b>100.00</b>

Total assets comprised as follows:

	<b>% of</b>
	<b>Total assets</b>
Transferable securities admitted to an official stock exchange listing;	99.13
UCITS and AIFs;	0.03
Other current assets	0.84
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	100.00
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Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2022: 99.22%)

Transferable securities (30 Jun 2022: 99.22%)

Government bonds (30 Jun 2022: 99.22%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (30 Jun 2022: 99.22%)</b>						
United Kingdom (Government of)	3.75	29/01/2038	GBP	9,610,000	9,306,324	1.07
United Kingdom (Government of)	4.75	07/12/2038	GBP	45,171,000	49,186,702	5.68
United Kingdom (Government of)	1.13	31/01/2039	GBP	30,274,000	19,989,922	2.31
United Kingdom (Government of)	4.25	07/09/2039	GBP	40,447,000	41,595,695	4.80
United Kingdom (Government of)	4.25	07/12/2040	GBP	44,148,000	45,264,944	5.23
United Kingdom (Government of)	1.25	22/10/2041	GBP	56,445,700	35,950,266	4.15
United Kingdom (Government of)	4.50	07/12/2042	GBP	47,879,000	50,904,953	5.88
United Kingdom (Government of)	3.25	22/01/2044	GBP	49,246,000	43,799,392	5.06
United Kingdom (Government of)	3.50	22/01/2045	GBP	49,409,000	45,564,980	5.26
United Kingdom (Government of)	0.88	31/01/2046	GBP	38,718,000	20,567,002	2.37
United Kingdom (Government of)	4.25	07/12/2046	GBP	42,100,000	43,434,570	5.02
United Kingdom (Government of)	1.50	22/07/2047	GBP	43,579,300	26,648,742	3.08
United Kingdom (Government of)	1.75	22/01/2049	GBP	50,449,000	32,337,809	3.73
United Kingdom (Government of)	4.25	07/12/2049	GBP	35,133,000	36,485,620	4.21
United Kingdom (Government of)	0.63	22/10/2050	GBP	53,533,000	23,956,018	2.77
United Kingdom (Government of)	1.25	31/07/2051	GBP	48,687,000	26,354,273	3.04
United Kingdom (Government of)	3.75	22/07/2052	GBP	42,518,000	41,063,884	4.74
United Kingdom (Government of)	1.50	31/07/2053	GBP	18,530,000	10,632,514	1.23
United Kingdom (Government of)	1.63	22/10/2054	GBP	41,032,500	24,283,034	2.80
United Kingdom (Government of)	4.25	07/12/2055	GBP	46,624,000	49,869,030	5.76
United Kingdom (Government of)	1.75	22/07/2057	GBP	51,378,000	31,479,301	3.64
United Kingdom (Government of)	4.00	22/01/2060	GBP	42,239,000	44,283,368	5.11
United Kingdom (Government of)	0.50	22/10/2061	GBP	39,174,200	14,016,529	1.62
United Kingdom (Government of)	2.50	22/07/2065	GBP	34,863,000	26,161,195	3.02
United Kingdom (Government of)	3.50	22/07/2068	GBP	34,556,500	33,143,139	3.83
United Kingdom (Government of)	1.63	22/10/2071	GBP	40,873,000	22,753,999	2.63
United Kingdom (Government of)	1.13	22/10/2073	GBP	16,889,000	7,434,538	0.86
<b>Total government bonds</b>					<b>856,467,743</b>	<b>98.90</b>
<b>Total transferable securities</b>					<b>856,467,743</b>	<b>98.90</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>856,467,743</b>	<b>98.90</b>
<b>Total investments at fair value through profit or loss</b>					<b>856,467,743</b>	<b>98.90</b>
Cash (30 Jun 2022: 0.15%)					1,706,045	0.20
Net current assets (30 Jun 2022: 0.63%)					7,802,354	0.90
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>865,976,142</b>	<b>100.00</b>

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.80
Other current assets	1.20
	<b>100.00</b>

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2022: 96.75%)

Transferable securities (30 Jun 2022: 92.76%)

Corporate bonds (30 Jun 2022: 0.40%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Kazakhstan (30 Jun 2022: 0.16%)</b>						
Development Bank of Kazakhstan	8.95	04/05/2023	KZT	705,000,000	1,471,257	0.20
<b>Mexico (30 Jun 2022: 0.24%)</b>						
Petroleos Mexicanos	7.19	12/09/2024	MXN	42,651,600	2,026,910	0.27
<b>Total corporate bonds</b>					<b>3,498,167</b>	<b>0.47</b>
<b>Government bonds (30 Jun 2022: 92.36%)</b>						
<b>Brazil (30 Jun 2022: 12.86%)</b>						
Brazil Letras do Tesouro Nacional*	-	01/07/2023	BRL	27,914,000	4,960,080	0.67
Brazil Letras do Tesouro Nacional*	-	01/01/2024	BRL	38,656,000	6,460,734	0.87
Brazil Letras do Tesouro Nacional*	-	01/07/2024	BRL	12,959,000	2,045,430	0.28
Brazil Letras do Tesouro Nacional*	-	01/07/2025	BRL	4,628,000	650,892	0.09
Brazil Letras do Tesouro Nacional*	-	01/01/2026	BRL	8,128,000	1,073,320	0.14
Brazil Notas do Tesouro Nacional	10.00	01/01/2023	BRL	5,194,000	1,031,028	0.14
Brazil Notas do Tesouro Nacional	10.00	01/01/2025	BRL	107,177,000	19,402,834	2.61
Brazil Notas do Tesouro Nacional	10.00	01/01/2027	BRL	128,320,000	22,424,487	3.02
Brazil Notas do Tesouro Nacional	10.00	01/01/2029	BRL	98,761,000	16,709,451	2.25
Brazil Notas do Tesouro Nacional	10.00	01/01/2031	BRL	62,670,000	10,355,224	1.39
Brazil Notas do Tesouro Nacional	6.00	15/05/2045	BRL	184,000	137,266	0.02
Brazil Notas do Tesouro Nacional	6.00	15/08/2050	BRL	1,740,000	1,313,507	0.18
					86,564,253	11.66
<b>Chile (30 Jun 2022: 2.06%)</b>						
Chile (Government of)	2.50	01/03/2025	CLP	850,000,000	916,391	0.12
Chile (Government of)	4.50	01/03/2026	CLP	1,840,000,000	2,099,015	0.28
Chile (Government of)	2.30	01/10/2028	CLP	1,330,000,000	1,315,819	0.18
Chile (Government of)	5.00	01/10/2028	CLP	2,695,000,000	3,107,730	0.42
Chile (Government of)	4.70	01/09/2030	CLP	2,920,000,000	3,363,355	0.45
Chile (Government of)	2.80	01/10/2033	CLP	930,000,000	893,826	0.12
Chile (Government of)	7.00	01/05/2034	CLP	660,000,000	908,957	0.12
Chile (Government of)	5.00	01/03/2035	CLP	1,410,000,000	1,670,069	0.23
Chile (Government of)	6.00	01/01/2043	CLP	2,145,000,000	2,791,369	0.38
					17,066,531	2.30
<b>China (30 Jun 2022: 4.23%)</b>						
China Government Bond	2.26	24/02/2025	CNY	40,000,000	5,768,213	0.78
China Government Bond	1.99	09/04/2025	CNH	20,010,000	2,850,349	0.38
China Government Bond	3.02	22/10/2025	CNH	18,350,000	2,680,828	0.36
China Government Bond	2.85	04/06/2027	CNH	7,710,000	1,119,044	0.15
China Government Bond	2.91	14/10/2028	CNY	12,200,000	1,783,230	0.24
China Government Bond	3.25	22/11/2028	CNY	10,680,000	1,583,052	0.21
China Government Bond	2.80	24/03/2029	CNY	9,100,000	1,317,024	0.18
China Government Bond	3.29	23/05/2029	CNH	6,540,000	974,344	0.13
China Government Bond	2.75	15/06/2029	CNY	9,000,000	1,296,792	0.18
China Government Bond	2.62	25/09/2029	CNY	5,200,000	743,103	0.10
China Government Bond	3.13	21/11/2029	CNH	10,000,000	1,472,324	0.20
China Government Bond	2.68	21/05/2030	CNH	10,630,000	1,514,438	0.20
China Government Bond	3.27	19/11/2030	CNH	9,010,000	1,343,282	0.18
China Government Bond	2.75	17/02/2032	CNY	2,400,000	343,466	0.05
China Government Bond	2.76	15/05/2032	CNY	5,300,000	760,167	0.10
China Government Bond	2.60	01/09/2032	CNY	1,700,000	240,345	0.03
China Government Bond	3.81	14/09/2050	CNH	11,050,000	1,746,155	0.24
China Government Bond	3.72	12/04/2051	CNH	3,430,000	534,726	0.07
China Government Bond	3.53	18/10/2051	CNY	9,700,000	1,471,869	0.20
China Government Bond	3.32	15/04/2052	CNY	1,700,000	251,407	0.03
					29,794,158	4.01



**Financial assets at fair value through profit or loss (30 Jun 2022: 96.75%) (continued)**

**Transferable securities (30 Jun 2022: 92.76%) (continued)**

**Government bonds (30 Jun 2022: 92.36%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Colombia (30 Jun 2022: 6.77%)</b>						
Colombia (Government of)	10.00	24/07/2024	COP	29,405,400,000	5,907,069	0.80
Colombia (Government of)	6.25	26/11/2025	COP	3,689,800,000	652,284	0.09
Colombia (Government of)	7.50	26/08/2026	COP	51,575,900,000	9,087,689	1.22
Colombia (Government of)	5.75	03/11/2027	COP	10,941,200,000	1,707,135	0.23
Colombia (Government of)	6.00	28/04/2028	COP	48,325,900,000	7,443,651	1.00
Colombia (Government of)	2.25	18/04/2029	COP	6,470,394,000	1,098,552	0.15
Colombia (Government of)	7.75	18/09/2030	COP	24,520,700,000	3,808,536	0.51
Colombia (Government of)	7.00	26/03/2031	COP	28,211,900,000	4,119,973	0.55
Colombia (Government of)	3.13	15/04/2031	USD	1,100,000	818,560	0.11
Colombia (Government of)	7.00	30/06/2032	COP	50,027,400,000	7,022,212	0.95
Colombia (Government of)	7.25	18/10/2034	COP	47,804,900,000	6,503,824	0.88
Colombia (Government of)	6.25	09/07/2036	COP	3,992,200,000	477,013	0.06
Colombia (Government of)	9.25	28/05/2042	COP	6,145,500,000	918,603	0.12
Colombia (Government of)	7.25	26/10/2050	COP	8,872,200,000	1,042,380	0.14
					50,607,481	6.81
<b>Czech Republic (30 Jun 2022: 2.98%)</b>						
Czech (Republic of)	0.45	25/10/2023	CZK	46,610,000	1,963,708	0.26
Czech (Republic of)	5.70	25/05/2024	CZK	35,280,000	1,563,064	0.21
Czech (Republic of)	2.40	17/09/2025	CZK	31,850,000	1,304,510	0.18
Czech (Republic of)	6.00	26/02/2026	CZK	40,320,000	1,818,186	0.25
Czech (Republic of)	1.00	26/06/2026	CZK	21,720,000	831,923	0.11
Czech (Republic of)	0.25	10/02/2027	CZK	6,490,000	235,151	0.03
Czech (Republic of)	2.50	25/08/2028	CZK	37,460,000	1,447,644	0.20
Czech (Republic of)	5.50	12/12/2028	CZK	17,150,000	775,114	0.10
Czech (Republic of)	2.75	23/07/2029	CZK	91,610,000	3,535,497	0.48
Czech (Republic of)	0.05	29/11/2029	CZK	60,970,000	1,922,433	0.26
Czech (Republic of)	0.95	15/05/2030	CZK	90,530,000	3,013,827	0.41
Czech (Republic of)	1.20	13/03/2031	CZK	49,480,000	1,636,172	0.22
Czech (Republic of)	1.75	23/06/2032	CZK	82,480,000	2,771,145	0.37
Czech (Republic of)	2.00	13/10/2033	CZK	61,200,000	2,040,946	0.27
Czech (Republic of)	4.20	04/12/2036	CZK	6,750,000	276,148	0.04
Czech (Republic of)*	-	12/12/2024	CZK	7,670,000	306,719	0.04
					25,442,187	3.43
<b>Dominican Republic (30 Jun 2022: 0.17%)</b>						
Dominican Republic International Bond	9.75	05/06/2026	DOP	25,000,000	428,562	0.06
Dominican Republic International Bond	5.50	22/02/2029	USD	1,030,000	947,984	0.12
					1,376,546	0.18
<b>Egypt (30 Jun 2022: 0.88%)</b>						
Egypt (Arab Republic of)	14.66	06/10/2030	EGP	12,661,000	423,052	0.06
Egypt (Arab Republic of)	14.82	06/07/2031	EGP	11,214,000	374,760	0.05
					797,812	0.11
<b>Ghana (30 Jun 2022: 0.17%)</b>						
Ghana (Government of)	20.75	06/03/2023	GHS	12,000,000	1,142,831	0.15
<b>Hungary (30 Jun 2022: 1.25%)</b>						
Hungary (Government of)	2.50	24/10/2024	HUF	354,970,000	805,062	0.11
Hungary (Government of)	5.50	24/06/2025	HUF	685,760,000	1,597,956	0.21
Hungary (Government of)	1.00	26/11/2025	HUF	307,290,000	627,168	0.08
Hungary (Government of)	1.50	22/04/2026	HUF	195,980,000	392,334	0.05
Hungary (Government of)	1.50	26/08/2026	HUF	142,220,000	276,571	0.04
Hungary (Government of)	2.75	22/12/2026	HUF	397,310,000	791,498	0.11
Hungary (Government of)	3.00	27/10/2027	HUF	561,720,000	1,087,775	0.15
Hungary (Government of)	4.50	23/03/2028	HUF	3,021,980,000	6,247,565	0.84
Hungary (Government of)	6.75	22/10/2028	HUF	247,170,000	570,804	0.08
Hungary (Government of)	4.50	27/05/2032	HUF	616,960,000	1,183,970	0.16

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.75%) (continued)**

**Transferable securities (30 Jun 2022: 92.76%) (continued)**

**Government bonds (30 Jun 2022: 92.36%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Hungary (30 Jun 2022: 1.25%) (continued)</b>						
Hungary (Government of)	4.75	24/11/2032	HUF	1,096,250,000	2,128,214	0.29
Hungary (Government of)	3.00	27/10/2038	HUF	699,360,000	989,471	0.13
Hungary (Government of)	4.00	28/04/2051	HUF	460,630,000	645,780	0.09
					17,344,168	2.34
<b>Indonesia (30 Jun 2022: 9.88%)</b>						
Indonesia (Government of)	8.38	15/03/2024	IDR	44,600,000,000	2,955,189	0.40
Indonesia (Government of)	8.13	15/05/2024	IDR	23,341,000,000	1,546,571	0.21
Indonesia (Government of)	6.50	15/06/2025	IDR	79,864,000,000	5,163,521	0.69
Indonesia (Government of)	11.00	15/09/2025	IDR	30,018,000,000	2,149,996	0.29
Indonesia (Government of)	5.50	15/04/2026	IDR	8,810,000,000	552,623	0.07
Indonesia (Government of)	8.38	15/09/2026	IDR	31,255,000,000	2,140,217	0.29
Indonesia (Government of)	5.13	15/04/2027	IDR	49,215,000,000	3,039,680	0.41
Indonesia (Government of)	7.00	15/05/2027	IDR	43,911,000,000	2,889,791	0.39
Indonesia (Government of)	6.13	15/05/2028	IDR	35,754,000,000	2,241,587	0.30
Indonesia (Government of)	6.38	15/08/2028	IDR	63,678,000,000	4,053,631	0.54
Indonesia (Government of)	9.00	15/03/2029	IDR	28,185,000,000	2,016,900	0.27
Indonesia (Government of)	8.25	15/05/2029	IDR	99,461,000,000	6,871,386	0.92
Indonesia (Government of)	10.50	15/08/2030	IDR	6,388,000,000	496,514	0.07
Indonesia (Government of)	6.50	15/02/2031	IDR	13,126,000,000	823,774	0.11
Indonesia (Government of)	8.75	15/05/2031	IDR	16,471,000,000	1,180,241	0.16
Indonesia (Government of)	9.50	15/07/2031	IDR	12,402,000,000	921,337	0.12
Indonesia (Government of)	6.38	15/04/2032	IDR	113,651,000,000	7,034,061	0.95
Indonesia (Government of)	8.25	15/06/2032	IDR	8,756,000,000	609,700	0.08
Indonesia (Government of)	7.50	15/08/2032	IDR	16,306,000,000	1,083,575	0.15
Indonesia (Government of)	7.00	15/02/2033	IDR	44,143,000,000	2,846,929	0.38
Indonesia (Government of)	6.63	15/05/2033	IDR	3,635,000,000	226,378	0.03
Indonesia (Government of)	8.38	15/03/2034	IDR	143,027,000,000	10,087,917	1.36
Indonesia (Government of)	7.50	15/06/2035	IDR	60,317,000,000	3,996,595	0.54
Indonesia (Government of)	8.25	15/05/2036	IDR	86,552,000,000	6,062,949	0.82
Indonesia (Government of)	6.38	15/07/2037	IDR	2,000,000,000	123,141	0.02
Indonesia (Government of)	7.50	15/05/2038	IDR	11,948,000,000	788,986	0.11
Indonesia (Government of)	8.38	15/04/2039	IDR	42,177,000,000	2,997,839	0.40
Indonesia (Government of)	7.50	15/04/2040	IDR	63,976,000,000	4,226,711	0.57
Indonesia (Government of)	7.13	15/06/2042	IDR	15,977,000,000	1,030,153	0.14
Indonesia (Government of)	7.13	15/06/2043	IDR	9,000,000,000	579,172	0.08
					80,737,064	10.87
<b>Malaysia (30 Jun 2022: 11.48%)</b>						
Malaysia (Government of)	3.80	17/08/2023	MYR	7,571,000	1,724,486	0.23
Malaysia (Government of)	4.18	15/07/2024	MYR	7,197,000	1,647,713	0.22
Malaysia (Government of)	4.06	30/09/2024	MYR	29,392,000	6,722,794	0.91
Malaysia (Government of)	3.88	14/03/2025	MYR	25,797,000	5,887,631	0.79
Malaysia (Government of)	3.96	15/09/2025	MYR	30,621,000	6,991,737	0.94
Malaysia (Government of)	3.73	31/03/2026	MYR	2,470,000	559,325	0.08
Malaysia (Government of)	3.91	15/07/2026	MYR	3,450,000	786,334	0.11
Malaysia (Government of)	3.90	30/11/2026	MYR	36,974,000	8,417,146	1.13
Malaysia (Government of)	3.89	15/03/2027	MYR	3,709,000	842,587	0.11
Malaysia (Government of)	3.50	31/05/2027	MYR	19,032,000	4,255,737	0.57
Malaysia (Government of)	3.90	16/11/2027	MYR	30,594,000	6,966,472	0.94
Malaysia (Government of)	3.73	15/06/2028	MYR	26,924,000	6,041,856	0.81
Malaysia (Government of)	4.50	30/04/2029	MYR	4,277,000	998,857	0.13
Malaysia (Government of)	3.89	15/08/2029	MYR	21,825,000	4,912,483	0.66
Malaysia (Government of)	4.50	15/04/2030	MYR	3,339,000	780,742	0.11
Malaysia (Government of)	3.47	15/10/2030	MYR	4,500,000	978,661	0.13
Malaysia (Government of)	2.63	15/04/2031	MYR	24,453,000	5,001,624	0.67
Malaysia (Government of)	4.23	30/06/2031	MYR	5,138,000	1,180,982	0.16
Malaysia (Government of)	3.58	15/07/2032	MYR	14,829,000	3,246,894	0.44

Financial assets at fair value through profit or loss (30 Jun 2022: 96.75%) (continued)

Transferable securities (30 Jun 2022: 92.76%) (continued)

Government bonds (30 Jun 2022: 92.36%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Malaysia (30 Jun 2022: 11.48%) (continued)</b>						
Malaysia (Government of)	3.84	15/04/2033	MYR	1,770,000	391,972	0.05
Malaysia (Government of)	3.83	05/07/2034	MYR	11,039,000	2,424,570	0.33
Malaysia (Government of)	4.25	31/05/2035	MYR	7,120,000	1,626,043	0.22
Malaysia (Government of)	4.76	07/04/2037	MYR	4,850,000	1,162,128	0.16
Malaysia (Government of)	4.89	08/06/2038	MYR	3,998,000	965,238	0.13
Malaysia (Government of)	3.76	22/05/2040	MYR	20,169,000	4,230,682	0.57
Malaysia (Government of)	4.70	15/10/2042	MYR	4,257,000	1,005,541	0.14
Malaysia (Government of)	4.74	15/03/2046	MYR	3,902,000	909,286	0.12
Malaysia (Government of)	4.07	15/06/2050	MYR	2,560,000	531,469	0.07
					81,190,990	10.93
<b>Mexico (30 Jun 2022: 14.92%)</b>						
Mexican Bonos	6.75	09/03/2023	MXN	22,243,700	1,133,245	0.15
Mexican Bonos	8.00	07/12/2023	MXN	64,822,700	3,244,295	0.44
Mexican Bonos	8.00	05/09/2024	MXN	19,787,900	982,427	0.13
Mexican Bonos	10.00	05/12/2024	MXN	277,051,000	14,243,696	1.92
Mexican Bonos	5.00	06/03/2025	MXN	24,962,000	1,158,450	0.16
Mexican Bonos	5.75	05/03/2026	MXN	97,897,700	4,543,290	0.61
Mexican Bonos	5.50	04/03/2027	MXN	14,273,100	639,048	0.09
Mexican Bonos	7.50	03/06/2027	MXN	277,535,300	13,422,983	1.81
Mexican Bonos	8.50	31/05/2029	MXN	292,649,800	14,599,826	1.96
Mexican Bonos	7.75	29/05/2031	MXN	405,583,300	19,258,299	2.59
Mexican Bonos	7.75	23/11/2034	MXN	25,657,200	1,191,536	0.16
Mexican Bonos	10.00	20/11/2036	MXN	14,202,800	781,893	0.11
Mexican Bonos	8.50	18/11/2038	MXN	186,109,000	9,063,827	1.22
Mexican Bonos	7.75	13/11/2042	MXN	98,444,300	4,420,263	0.60
Mexican Bonos	8.00	07/11/2047	MXN	149,507,100	6,854,495	0.92
Mexican Udibonos	4.50	22/11/2035	MXN	55,181,213	2,914,044	0.39
					98,451,617	13.26
<b>Peru (30 Jun 2022: 2.72%)</b>						
Peruvian (Republic of)	8.20	12/08/2026	PEN	5,641,000	1,549,215	0.21
Peruvian (Republic of)	6.35	12/08/2028	PEN	12,471,000	3,109,451	0.42
Peruvian (Republic of)	5.94	12/02/2029	PEN	12,508,000	3,009,761	0.41
Peruvian (Republic of)	6.95	12/08/2031	PEN	25,007,000	6,194,352	0.83
Peruvian (Republic of)	6.15	12/08/2032	PEN	10,612,000	2,452,594	0.33
Peruvian (Republic of)	5.40	12/08/2034	PEN	8,814,000	1,854,831	0.25
Peruvian (Republic of)	6.90	12/08/2037	PEN	7,665,000	1,807,161	0.24
Peruvian (Republic of)	5.35	12/08/2040	PEN	2,507,000	491,564	0.07
					20,468,929	2.76
<b>Philippines (30 Jun 2022: 0.06%)</b>						
Philippine (Government of)	6.25	14/01/2036	PHP	27,000,000	445,401	0.06
<b>Poland (30 Jun 2022: 5.42%)</b>						
Poland (Government of)	2.50	25/01/2023	PLN	6,225,000	1,416,085	0.19
Poland (Government of)	4.00	25/10/2023	PLN	12,942,000	2,893,417	0.39
Poland (Government of)	3.25	25/07/2025	PLN	2,516,000	527,148	0.07
Poland (Government of)	2.50	25/07/2026	PLN	38,237,000	7,533,637	1.02
Poland (Government of)	0.25	25/10/2026	PLN	12,307,000	2,196,700	0.30
Poland (Government of)	3.75	25/05/2027	PLN	30,917,000	6,234,432	0.84
Poland (Government of)	2.50	25/07/2027	PLN	27,831,000	5,288,794	0.71
Poland (Government of)	2.75	25/04/2028	PLN	21,574,000	4,043,493	0.54
Poland (Government of)	2.75	25/10/2029	PLN	36,715,000	6,582,961	0.89
Poland (Government of)	1.25	25/10/2030	PLN	32,344,000	4,957,508	0.67
Poland (Government of)	1.75	25/04/2032	PLN	32,920,000	4,933,065	0.66
					46,607,240	6.28

Financial assets at fair value through profit or loss (30 Jun 2022: 96.75%) (continued)

Transferable securities (30 Jun 2022: 92.76%) (continued)

Government bonds (30 Jun 2022: 92.36%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Romania (30 Jun 2022: 1.17%)</b>						
Romania (Government of)	4.25	28/06/2023	RON	6,925,000	1,475,557	0.20
Romania (Government of)	4.00	25/10/2023	RON	3,775,000	796,898	0.11
Romania (Government of)	2.75	26/02/2026	EUR	1,013,000	1,022,770	0.14
Romania (Government of)	3.25	24/06/2026	RON	5,155,000	969,121	0.13
Romania (Government of)	5.80	26/07/2027	RON	2,810,000	563,121	0.07
Romania (Government of)	2.50	25/10/2027	RON	27,335,000	4,683,515	0.63
Romania (Government of)	5.00	12/02/2029	RON	18,675,000	3,493,811	0.47
Romania (Government of)	4.85	25/07/2029	RON	6,480,000	1,185,655	0.16
Romania (Government of)	4.15	24/10/2030	RON	1,900,000	323,177	0.04
Romania (Government of)	3.65	24/09/2031	RON	4,330,000	700,708	0.09
Romania (Government of)	6.70	25/02/2032	RON	2,500,000	490,650	0.07
Romania (Government of)	8.25	29/09/2032	RON	3,760,000	811,171	0.11
Romania (Government of)	4.75	11/10/2034	RON	10,105,000	1,613,459	0.22
					18,129,613	2.44
<b>Russia (30 Jun 2022: 0.00%)</b>						
Russia (Government of)	7.05	19/01/2028	RUB	90,982,000	386,362	0.05
Russia (Government of)	6.90	23/05/2029	RUB	170,069,000	722,211	0.10
Russia (Government of)	8.50	17/09/2031	RUB	131,805,000	559,720	0.08
Russia (Government of)	7.70	23/03/2033	RUB	146,992,000	624,212	0.09
Russia (Government of)	7.25	10/05/2034	RUB	110,920,000	471,030	0.06
Russia (Government of)	6.10	18/07/2035	RUB	181,765,000	771,879	0.10
					3,535,414	0.48
<b>Serbia (30 Jun 2022: 0.15%)</b>						
Serbia International Bond	5.88	08/02/2028	RSD	105,350,000	930,966	0.12
Serbia International Bond	1.00	23/09/2028	EUR	1,411,000	1,086,593	0.15
					2,017,559	0.27
<b>South Africa (30 Jun 2022: 11.27%)</b>						
South Africa (Government of)	10.50	21/12/2026	ZAR	180,619,952	11,225,033	1.51
South Africa (Government of)	8.00	31/01/2030	ZAR	78,033,632	4,091,015	0.55
South Africa (Government of)	7.00	28/02/2031	ZAR	162,856,322	7,732,975	1.04
South Africa (Government of)	8.25	31/03/2032	ZAR	69,261,036	3,477,795	0.47
South Africa (Government of)	8.88	28/02/2035	ZAR	332,176,796	16,468,871	2.22
South Africa (Government of)	6.25	31/03/2036	ZAR	28,490,493	1,102,678	0.15
South Africa (Government of)	8.50	31/01/2037	ZAR	391,949,220	18,288,890	2.46
South Africa (Government of)	9.00	31/01/2040	ZAR	115,931,601	5,527,243	0.74
South Africa (Government of)	6.50	28/02/2041	ZAR	19,235,193	707,736	0.10
South Africa (Government of)	8.75	31/01/2044	ZAR	223,428,953	10,228,123	1.38
South Africa (Government of)	8.75	28/02/2048	ZAR	303,642,497	13,964,362	1.88
					92,814,721	12.50
<b>Thailand (30 Jun 2022: 1.63%)</b>						
Thailand (Government of)	2.13	17/12/2026	THB	15,552,000	454,748	0.06
Thailand (Government of)	1.00	17/06/2027	THB	63,637,000	1,764,864	0.24
Thailand (Government of)	2.65	17/06/2028	THB	82,000,000	2,452,631	0.33
Thailand (Government of)	2.88	17/12/2028	THB	32,588,000	981,515	0.13
Thailand (Government of)	3.65	20/06/2031	THB	20,000,000	629,861	0.08
Thailand (Government of)	2.00	17/12/2031	THB	114,904,000	3,207,431	0.43
Thailand (Government of)	3.78	25/06/2032	THB	46,000,000	1,461,395	0.20
Thailand (Government of)	1.59	17/12/2035	THB	165,000,000	4,066,027	0.55
Thailand (Government of)	2.00	17/06/2042	THB	69,100,000	1,606,314	0.22
					16,624,786	2.24
<b>Turkey (30 Jun 2022: 0.40%)</b>						
Turkey (Government of)	1.50	18/06/2025	TRY	45,637,771	3,310,777	0.45

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.75%) (continued)**

**Transferable securities (30 Jun 2022: 92.76%) (continued)**

**Government bonds (30 Jun 2022: 92.36%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Uganda (30 Jun 2022: 0.14%)</b>						
Republic of Uganda Government Bonds	14.25	22/06/2034	UGX	4,500,000,000	1,128,402	0.15
<b>Ukraine (30 Jun 2022: 0.06%)</b>						
Ukraine (Government of)	16.00	24/05/2023	UAH	18,804,000	446,201	0.06
<b>United States of America (30 Jun 2022: 1.28%)</b>						
United States Treasury Note	2.00	15/02/2023	USD	823,600	821,396	0.11
<b>Uruguay (30 Jun 2022: 0.14%)</b>						
Uruguay (Republic of)	8.50	15/03/2028	UYU	34,076,000	784,124	0.11
Uruguay (Republic of)	8.25	21/05/2031	UYU	15,000,000	327,101	0.04
					1,111,225	0.15
<b>Zambia (30 Jun 2022: 0.13%)</b>						
Zambia (Government of)	11.00	26/02/2023	ZMW	3,000,000	163,663	0.02
Zambia (Government of)	13.00	18/12/2027	ZMW	3,300,000	118,596	0.01
Zambia (Government of)	13.00	25/01/2031	ZMW	17,000,000	498,376	0.07
					780,635	0.10
<b>Total government bonds</b>					<b>698,757,937</b>	<b>94.10</b>
<b>Total transferable securities</b>					<b>702,256,104</b>	<b>94.57</b>

**Financial derivative instruments (30 Jun 2022: 3.01%)**

**Open forward foreign currency contracts (30 Jun 2022: 2.99%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	690,800	USD	442,705	Goldman Sachs	12/01/2023	25,914	-
AUD	4,164,100	USD	2,709,247	HSBC Bank	12/01/2023	115,559	0.01
AUD	4,480,950	USD	2,901,921	Standard Chartered Bank	12/01/2023	137,826	0.02
AUD	700,700	USD	441,557	Bank of New York Mellon	12/01/2023	33,778	0.01
AUD	910,000	USD	609,529	JP Morgan Chase Bank	12/01/2023	7,789	-
AUD	3,326,600	USD	2,225,311	Bank of America Merrill Lynch	12/01/2023	31,359	-
AUD	10,680,000	USD	7,143,649	State Street Bank London	12/01/2023	101,354	0.01
BRL	32,745,855	USD	6,031,781	Bank of America Merrill Lynch	02/02/2023	136,588	0.02
BRL	7,642,600	USD	1,432,302	Citigroup**	02/02/2023	7,342	-
BRL	3,400,000	USD	634,151	State Street Bank London	02/02/2023	6,310	-
BRL	30,740,291	USD	5,654,473	JP Morgan Chase Bank	22/02/2023	116,037	0.02
BRL	24,623,430	USD	4,562,674	Citigroup**	01/03/2023	54,022	0.01
BRL	12,345,059	USD	2,310,943	Morgan Stanley	01/03/2023	3,657	-
BRL	6,156,500	USD	1,140,045	JP Morgan Chase Bank	13/03/2023	11,492	-
CAD	2,355,500	USD	1,729,422	Westpac Banking	12/01/2023	9,096	-
CAD	2,473,300	USD	1,795,020	Morgan Stanley	12/01/2023	30,442	0.01
CHF	3,689,600	USD	3,736,775	BNP Paribas	12/01/2023	254,538	0.04
CHF	1,431,600	USD	1,424,629	JP Morgan Chase Bank	12/01/2023	124,038	0.02
CHF	976,000	USD	1,028,294	State Street Bank London	12/01/2023	27,517	-
CLP	3,685,311,786	USD	3,988,246	Morgan Stanley	12/01/2023	334,106	0.04
CLP	2,173,824,000	USD	2,421,009	Goldman Sachs	12/01/2023	128,581	0.02
CLP	697,800,000	USD	767,361	Deutsche Bank	12/01/2023	51,060	0.01
CLP	2,445,650,800	USD	2,699,828	BNP Paribas	12/01/2023	168,577	0.03
CLP	579,220,000	USD	616,966	HSBC Bank	12/01/2023	62,377	0.01
CLP	1,056,020,000	USD	1,194,593	Bank of America Merrill Lynch	12/01/2023	43,970	0.01
CLP	2,205,460,635	USD	2,474,581	Goldman Sachs	09/02/2023	104,990	0.02
CLP	69,410,000	USD	73,645	JP Morgan Chase Bank	21/02/2023	7,378	-
CLP	9,435,264,300	USD	10,473,601	JP Morgan Chase Bank	13/03/2023	502,227	0.07
CNH	2,220,000	USD	311,099	JP Morgan Chase Bank	09/01/2023	9,909	-
CNH	53,209,646	USD	7,651,166	Citigroup**	09/01/2023	42,835	0.01

Financial assets at fair value through profit or loss (30 Jun 2022: 96.75%) (continued)

Financial derivative instruments (30 Jun 2022: 3.01%) (continued)

Open forward foreign currency contracts (30 Jun 2022: 2.99%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
CNH	55,747,300	USD	8,001,112	JP Morgan Chase Bank	10/01/2023	60,554	0.01
CNH	12,562,000	USD	1,769,278	Morgan Stanley	12/01/2023	47,617	0.01
CNH	48,745,769	USD	6,712,869	Deutsche Bank	12/01/2023	337,434	0.05
CNH	14,191,943	USD	2,020,269	HSBC Bank	12/01/2023	32,372	-
CNH	3,400,000	USD	487,036	UBS Bank	12/01/2023	4,721	-
CNH	9,465,600	USD	1,321,680	Westpac Banking	12/01/2023	47,369	0.01
CNH	18,840,000	USD	2,681,674	JP Morgan Chase Bank	12/01/2023	43,233	0.01
CNH	87,066,685	USD	12,183,979	JP Morgan Chase Bank	17/01/2023	413,281	0.05
CNH	759,000	USD	105,004	JP Morgan Chase Bank	30/01/2023	4,913	-
CNH	17,382,200	USD	2,502,696	JP Morgan Chase Bank	21/02/2023	18,879	-
CNH	77,257,400	USD	10,837,060	JP Morgan Chase Bank	08/03/2023	383,980	0.05
CNH	9,099,000	USD	1,299,337	JP Morgan Chase Bank	13/03/2023	22,727	-
CNY	19,338,057	USD	2,770,761	State Street Bank London	12/01/2023	12,781	-
COP	8,786,090,300	USD	1,778,561	Morgan Stanley	12/01/2023	30,561	0.01
COP	5,983,780,000	USD	1,176,520	Standard Chartered Bank	12/01/2023	55,586	0.01
COP	9,059,830,000	USD	1,782,378	JP Morgan Chase Bank	12/01/2023	83,109	0.01
COP	3,968,380,000	USD	791,347	BNP Paribas	12/01/2023	25,773	-
COP	3,100,500,000	USD	612,862	Goldman Sachs	12/01/2023	25,554	-
CZK	87,051,544	EUR	3,549,710	JP Morgan Chase Bank	30/01/2023	45,630	0.01
CZK	73,118,833	EUR	2,973,676	Citigroup**	16/03/2023	29,222	0.01
CZK	94,517,900	USD	3,904,840	Deutsche Bank	12/01/2023	269,468	0.04
CZK	36,259,500	USD	1,515,421	State Street Bank London	12/01/2023	85,952	0.02
CZK	43,157,200	USD	1,790,939	BNP Paribas	12/01/2023	115,065	0.01
CZK	31,384,400	USD	1,347,525	JP Morgan Chase Bank	12/01/2023	38,542	0.01
CZK	58,920,000	USD	2,583,892	UBS Bank	12/01/2023	18,264	-
CZK	8,970,000	USD	393,500	Toronto Dominion Bank	12/01/2023	2,653	-
CZK	4,050,000	USD	177,583	Morgan Stanley	12/01/2023	1,282	-
CZK	5,884,300	USD	250,837	JP Morgan Chase Bank	13/03/2023	8,200	-
EGP	38,993,186	USD	1,332,645	Goldman Sachs	20/03/2023	93,336	0.01
EUR	9,237,323	USD	9,576,998	JP Morgan Chase Bank	04/01/2023	281,531	0.04
EUR	283,033	USD	302,051	Citigroup**	04/01/2023	15	-
EUR	494,683	USD	526,583	Morgan Stanley	04/01/2023	1,367	-
EUR	1,033,100	USD	1,032,124	HSBC Bank	12/01/2023	71,072	0.01
EUR	7,391,534	USD	7,394,653	Canadian Imperial Bank of Commerce	12/01/2023	498,402	0.07
EUR	3,484,400	USD	3,551,112	BNP Paribas	12/01/2023	169,707	0.02
EUR	1,200,000	USD	1,244,823	JP Morgan Chase Bank	12/01/2023	36,598	0.01
EUR	4,732,800	USD	4,880,352	State Street Bank London	12/01/2023	173,571	0.03
GBP	4,659,700	USD	5,427,964	Morgan Stanley	12/01/2023	178,380	0.02
HUF	768,458,378	EUR	1,843,931	Goldman Sachs	06/01/2023	78,428	0.01
HUF	507,234,425	EUR	1,224,612	Barclays Bank	10/01/2023	41,558	0.01
HUF	1,301,076,696	EUR	3,120,252	Morgan Stanley	23/01/2023	113,686	0.01
HUF	2,079,553,031	EUR	4,799,727	Citigroup**	16/03/2023	284,095	0.04
HUF	2,079,553,031	EUR	4,887,730	State Street Bank London	16/03/2023	189,717	0.03
HUF	492,322,500	USD	1,174,213	State Street Bank London	12/01/2023	134,408	0.02
HUF	293,233,957	USD	701,842	Bank of America Merrill Lynch	12/01/2023	77,590	0.01
HUF	476,760,800	USD	1,170,051	Deutsche Bank	12/01/2023	97,206	0.01
HUF	1,230,958,600	USD	3,126,308	Societe Generale	12/01/2023	145,650	0.02
HUF	1,030,101,500	USD	2,605,643	JP Morgan Chase Bank	12/01/2023	132,425	0.02
HUF	270,578,500	USD	683,633	UBS Bank	12/01/2023	35,579	0.01
HUF	204,900,000	USD	515,447	BNP Paribas	12/01/2023	29,189	0.01
HUF	40,650,000	USD	103,568	Goldman Sachs	12/01/2023	4,481	-
HUF	143,270,000	USD	377,479	Toronto Dominion Bank	12/01/2023	3,341	-
HUF	5,019,870,900	USD	11,493,593	JP Morgan Chase Bank	17/01/2023	1,831,401	0.24
HUF	3,525,047,400	USD	8,782,632	JP Morgan Chase Bank	13/03/2023	432,364	0.06
IDR	5,101,872,606	USD	327,295	JP Morgan Chase Bank	05/01/2023	428	-
IDR	14,043,188,000	USD	901,939	JP Morgan Chase Bank	09/01/2023	103	-
IDR	110,017,043,600	USD	7,013,788	HSBC Bank	12/01/2023	52,778	-
IDR	27,736,378,295	USD	1,777,325	JP Morgan Chase Bank	12/01/2023	4,225	-

Financial assets at fair value through profit or loss (30 Jun 2022: 96.75%) (continued)

Financial derivative instruments (30 Jun 2022: 3.01%) (continued)

Open forward foreign currency contracts (30 Jun 2022: 2.99%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
IDR	1,551,255,905	USD	99,601	Morgan Stanley	12/01/2023	39	-
IDR	10,295,570,000	USD	654,352	Deutsche Bank	12/01/2023	6,949	-
IDR	4,925,275,608	USD	315,101	Canadian Imperial Bank of Commerce	12/01/2023	1,257	-
IDR	1,677,322,592	USD	107,294	Barclays Bank	12/01/2023	443	-
IDR	6,487,060,000	USD	415,305	Bank of America Merrill Lynch	12/01/2023	1,369	-
IDR	7,579,419,800	USD	480,756	UBS Bank	12/01/2023	6,082	-
IDR	69,419,900	USD	4,442	JP Morgan Chase Bank	18/01/2023	16	-
IDR	100,599,600,571	USD	6,452,001	Citigroup**	24/01/2023	8,805	-
IDR	64,728,136,713	USD	4,119,889	JP Morgan Chase Bank	30/01/2023	36,868	0.01
IDR	55,825,983,019	USD	3,568,159	Citigroup**	15/03/2023	14,631	-
INR	319,016,200	USD	3,831,958	Standard Chartered Bank	12/01/2023	22,434	-
INR	38,085,700	USD	459,522	Canadian Imperial Bank of Commerce	12/01/2023	634	-
INR	61,060,000	USD	735,406	JP Morgan Chase Bank	12/01/2023	2,329	-
INR	66,900,000	USD	806,821	Barclays Bank	12/01/2023	1,473	-
JPY	1,588,629,078	USD	11,507,940	HSBC Bank	12/01/2023	543,604	0.07
JPY	343,709,100	USD	2,366,865	Barclays Bank	12/01/2023	240,556	0.03
JPY	434,069,400	USD	3,169,460	JP Morgan Chase Bank	12/01/2023	123,446	0.02
JPY	122,070,000	USD	885,510	State Street Bank London	12/01/2023	40,529	0.01
JPY	587,104,000	USD	4,292,494	Morgan Stanley	12/01/2023	161,352	0.02
KRW	2,463,299,752	USD	1,879,678	Citigroup**	19/01/2023	68,874	0.01
KRW	1,710,255,075	USD	1,245,715	JP Morgan Chase Bank	08/02/2023	107,790	0.02
KRW	6,135,622,055	USD	4,693,865	Goldman Sachs	08/02/2023	161,899	0.02
KRW	20,895,577,100	USD	15,756,330	JP Morgan Chase Bank	21/02/2023	786,923	0.11
MXN	128,113,800	USD	6,338,796	JP Morgan Chase Bank	10/01/2023	228,450	0.03
MXN	160,308,967	USD	8,156,773	Morgan Stanley	12/01/2023	57,889	-
MXN	48,537,816	USD	2,471,635	Bank of America Merrill Lynch	12/01/2023	15,573	-
MXN	87,558,817	USD	4,447,832	JP Morgan Chase Bank	12/01/2023	38,917	-
MXN	3,996,700	USD	202,772	Barclays Bank	12/01/2023	2,029	-
MXN	20,640,800	USD	1,039,731	State Street Bank London	12/01/2023	17,959	-
MXN	554,700	USD	27,963	HSBC Bank	12/01/2023	461	-
MXN	49,410,000	USD	2,484,868	Citigroup**	12/01/2023	47,033	0.01
MXN	5,110,000	USD	257,616	Bank of New York Mellon	12/01/2023	4,234	-
MXN	12,170,000	USD	614,974	Standard Chartered Bank	12/01/2023	8,650	-
MXN	33,446,400	USD	1,665,117	JP Morgan Chase Bank	14/03/2023	29,842	-
MXN	1,253,272	USD	62,089	Morgan Stanley	15/03/2023	1,411	-
MXN	13,974,456	USD	694,909	Citigroup**	15/03/2023	13,140	-
MYR	19,157,741	USD	4,252,551	JP Morgan Chase Bank	03/01/2023	96,539	0.01
MYR	6,686,800	USD	1,440,270	Barclays Bank	12/01/2023	78,243	0.01
MYR	5,928,100	USD	1,253,828	Goldman Sachs	12/01/2023	92,391	0.01
MYR	18,849,100	USD	4,216,721	Morgan Stanley	12/01/2023	63,744	0.01
MYR	19,157,741	USD	4,334,134	JP Morgan Chase Bank	25/01/2023	18,768	-
NZD	3,478,700	USD	2,040,263	Morgan Stanley	12/01/2023	160,049	0.03
NZD	2,483,500	USD	1,431,425	Barclays Bank	12/01/2023	139,413	0.02
NZD	1,170,000	USD	721,388	State Street Bank London	12/01/2023	18,648	-
NZD	1,438,300	USD	892,233	Goldman Sachs	12/01/2023	17,506	-
PEN	3,825,500	USD	991,576	Bank of America Merrill Lynch	12/01/2023	10,729	-
PEN	4,800,000	USD	1,235,998	HSBC Bank	12/01/2023	21,632	-
PEN	6,182,100	USD	1,610,761	Standard Chartered Bank	12/01/2023	8,988	-
PEN	3,562,500	USD	925,723	JP Morgan Chase Bank	20/01/2023	6,890	-
PEN	15,670,945	USD	4,052,062	Barclays Bank	16/03/2023	30,050	0.01
PHP	236,399,800	USD	3,966,440	JP Morgan Chase Bank	09/01/2023	274,541	0.04
PHP	187,465,000	USD	3,231,713	HSBC Bank	12/01/2023	130,963	0.01
PHP	101,530,000	USD	1,764,935	Morgan Stanley	12/01/2023	56,271	0.01
PHP	18,595,300	USD	324,582	Citigroup**	12/01/2023	8,974	-
PHP	140,044,600	USD	2,506,615	Deutsche Bank	12/01/2023	5,452	-
PHP	248,764,400	USD	4,190,352	JP Morgan Chase Bank	17/01/2023	271,391	0.03
PHP	5,303	USD	90	Barclays Bank	07/02/2023	5	-

Financial assets at fair value through profit or loss (30 Jun 2022: 96.75%) (continued)

Financial derivative instruments (30 Jun 2022: 3.01%) (continued)

Open forward foreign currency contracts (30 Jun 2022: 2.99%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
PHP	226,056,800	USD	4,049,891	JP Morgan Chase Bank	09/02/2023	2,292	-
PLN	8,745,737	EUR	1,841,336	Citigroup**	05/01/2023	28,464	-
PLN	5,770,046	EUR	1,208,741	JP Morgan Chase Bank	20/01/2023	22,458	-
PLN	5,733,492	EUR	1,201,950	Morgan Stanley	20/01/2023	21,390	-
PLN	1,363,710	EUR	288,102	BNP Paribas	20/01/2023	2,717	-
PLN	12,100,424	EUR	2,535,954	Goldman Sachs	16/03/2023	22,413	-
PLN	2,316,203	EUR	487,924	Morgan Stanley	16/03/2023	1,604	-
PLN	14,950,200	USD	3,052,892	JP Morgan Chase Bank	10/01/2023	354,200	0.06
PLN	36,694,300	USD	7,890,982	JP Morgan Chase Bank	12/01/2023	470,252	0.06
PLN	17,349,739	USD	3,623,361	UBS Bank	12/01/2023	329,985	0.05
PLN	5,760,000	USD	1,301,202	Goldman Sachs	12/01/2023	11,283	-
PLN	3,990,000	USD	872,250	Morgan Stanley	12/01/2023	36,919	0.01
PLN	3,467,500	USD	767,774	Bank of America Merrill Lynch	12/01/2023	22,337	-
PLN	2,550,000	USD	575,300	HSBC Bank	12/01/2023	5,748	-
PLN	80,552,500	USD	17,803,878	JP Morgan Chase Bank	13/03/2023	455,434	0.06
RON	11,196,754	EUR	2,250,350	Goldman Sachs	09/02/2023	3,207	-
RON	17,450,900	USD	3,496,045	Barclays Bank	12/01/2023	267,186	0.04
RON	16,836,962	USD	3,460,054	BNP Paribas	12/01/2023	170,783	0.02
RON	13,537,238	USD	2,784,643	HSBC Bank	12/01/2023	134,619	0.03
RON	9,265,900	USD	1,876,600	Societe Generale	12/01/2023	121,562	0.02
RON	10,212,900	USD	2,109,166	Goldman Sachs	12/01/2023	93,213	0.01
RON	546,600	USD	115,159	JP Morgan Chase Bank	13/03/2023	2,255	-
SGD	4,181,595	USD	3,087,973	JP Morgan Chase Bank	25/01/2023	31,093	0.01
THB	141,464,105	USD	3,991,172	JP Morgan Chase Bank	03/01/2023	93,255	0.02
THB	111,987,100	USD	3,102,857	HSBC Bank	12/01/2023	132,884	0.02
THB	864,320,866	USD	22,988,786	Morgan Stanley	12/01/2023	1,984,785	0.27
THB	31,530,500	USD	880,003	Standard Chartered Bank	12/01/2023	31,035	0.01
THB	70,927,400	USD	1,978,103	Goldman Sachs	12/01/2023	71,263	0.01
THB	8,048,000	USD	230,861	JP Morgan Chase Bank	12/01/2023	1,677	-
THB	13,785,200	USD	396,221	Societe Generale	12/01/2023	2,087	-
THB	465,005,483	USD	13,497,974	JP Morgan Chase Bank	15/03/2023	19,289	-
THB	137,159,215	USD	3,983,193	Morgan Stanley	21/03/2023	6,532	-
TWD	216,349,672	USD	7,029,818	Citigroup**	03/01/2023	9,263	-
TWD	89,023,785	USD	2,813,780	Citigroup**	30/01/2023	89,968	0.01
USD	2,281,675	AUD	3,326,200	Morgan Stanley	12/01/2023	25,277	-
USD	1,722,908	AUD	2,528,100	State Street Bank London	12/01/2023	7,918	-
USD	1,048,909	AUD	1,544,900	JP Morgan Chase Bank	12/01/2023	894	-
USD	2,769,872	BRL	14,590,000	BNP Paribas	02/02/2023	21,539	-
USD	367,484	BRL	1,910,000	State Street Bank London	02/02/2023	7,696	-
USD	2,425,052	BRL	12,798,020	Goldman Sachs	01/03/2023	25,526	-
USD	10,727,984	BRL	56,915,809	JP Morgan Chase Bank	13/03/2023	82,218	0.01
USD	2,114,485	CAD	2,860,400	BNP Paribas	12/01/2023	3,317	-
USD	1,874,918	CAD	2,510,000	Westpac Banking	12/01/2023	22,369	-
USD	663,236	CLP	565,170,000	Goldman Sachs	12/01/2023	371	-
USD	1,635,810	COP	7,922,673,600	Bank of America Merrill Lynch	12/01/2023	4,472	-
USD	1,009,949	COP	4,891,321,293	HSBC Bank	12/01/2023	2,789	-
USD	581,766	COP	2,817,620,000	BNP Paribas	12/01/2023	1,597	-
USD	931,995	COP	4,498,905,298	Goldman Sachs	12/01/2023	5,636	-
USD	325,631	COP	1,577,414,702	JP Morgan Chase Bank	12/01/2023	829	-
USD	922,028	COP	4,438,810,000	Morgan Stanley	12/01/2023	8,044	-
USD	930,807	COP	4,471,180,000	State Street Bank London	12/01/2023	10,157	-
USD	483,224	COP	2,341,486,007	Deutsche Bank	12/01/2023	1,094	-
USD	3,224,959	COP	15,495,980,400	Standard Chartered Bank	12/01/2023	34,220	-
USD	2,798,834	COP	13,573,440,677	JP Morgan Chase Bank	17/01/2023	6,299	-
USD	884,087	COP	4,266,082,600	JP Morgan Chase Bank	20/01/2023	6,846	-
USD	2,510,351	COP	12,137,121,396	Goldman Sachs	09/02/2023	23,251	-
USD	172,970	COP	835,428,112	JP Morgan Chase Bank	09/02/2023	1,777	-
USD	1,971,980	CZK	44,633,800	Deutsche Bank	12/01/2023	763	-
USD	597,326	GBP	492,000	UBS Bank	12/01/2023	5,373	-



Financial assets at fair value through profit or loss (30 Jun 2022: 96.75%) (continued)

Financial derivative instruments (30 Jun 2022: 3.01%) (continued)

Open forward foreign currency contracts (30 Jun 2022: 2.99%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	1,857,942	GBP	1,512,200	Morgan Stanley	12/01/2023	38,530	-
USD	572,008	GHS	5,434,073	Morgan Stanley	09/02/2023	45,963	0.01
USD	1,938,051	IDR	29,950,270,565	HSBC Bank	12/01/2023	14,298	-
USD	1,125,440	IDR	17,361,030,000	Bank of America Merrill Lynch	12/01/2023	10,314	-
USD	9,251,308	IDR	142,433,139,252	JP Morgan Chase Bank	17/01/2023	103,115	0.01
USD	578,726	INR	47,470,000	JP Morgan Chase Bank	12/01/2023	5,188	-
USD	92,150	INR	7,486,787	Bank of America Merrill Lynch	12/01/2023	1,693	-
USD	2,840,167	INR	233,695,113	Standard Chartered Bank	12/01/2023	16,635	-
USD	1,985,015	INR	161,420,000	BNP Paribas	12/01/2023	34,719	0.01
USD	1,254,607	INR	103,694,800	Citigroup**	12/01/2023	1,754	-
USD	3,798,685	JPY	500,150,000	HSBC Bank	12/01/2023	4,483	-
USD	727,648	MXN	14,188,335	Morgan Stanley	12/01/2023	600	-
USD	748,878	MXN	14,585,300	Bank of America Merrill Lynch	12/01/2023	1,488	-
USD	14,526	MXN	280,000	State Street Bank London	12/01/2023	178	-
USD	768,356	MXN	14,880,000	JP Morgan Chase Bank	12/01/2023	5,865	-
USD	486,650	MXN	9,554,100	JP Morgan Chase Bank	14/03/2023	2,479	-
USD	655,188	MYR	2,873,000	Morgan Stanley	12/01/2023	2,755	-
USD	1,249,862	NZD	1,952,200	Bank of America Merrill Lynch	12/01/2023	15,077	-
USD	1,266,094	PHP	70,317,600	Morgan Stanley	12/01/2023	4,764	-
USD	129,966	PHP	7,226,000	JP Morgan Chase Bank	17/01/2023	364	-
USD	1,260,952	RON	5,845,900	BNP Paribas	12/01/2023	302	-
USD	1,444,348	THB	49,830,000	HSBC Bank	12/01/2023	4,567	-
USD	7,084,605	TWD	216,349,672	JP Morgan Chase Bank	30/01/2023	27,783	-
ZAR	22,059,000	USD	1,216,972	State Street Bank London	12/01/2023	78,613	0.01
ZAR	47,153,994	USD	2,689,053	Bank of America Merrill Lynch	12/01/2023	80,430	0.02
ZAR	48,180,206	USD	2,756,024	JP Morgan Chase Bank	12/01/2023	73,732	-
ZAR	20,470,000	USD	1,159,610	BNP Paribas	12/01/2023	42,648	0.01
ZAR	34,581,400	USD	1,973,065	Deutsche Bank	12/01/2023	57,995	0.01
ZAR	33,903,500	USD	1,928,085	Citigroup**	12/01/2023	63,160	0.01
ZAR	25,530,300	USD	1,462,862	Morgan Stanley	12/01/2023	36,602	-
ZAR	20,997,850	USD	1,198,648	JP Morgan Chase Bank	13/02/2023	31,202	-
ZAR	18,703,563	USD	1,072,501	BNP Paribas	16/03/2023	20,111	-

**Unrealised gain on open forward foreign currency contracts** **20,654,229** **2.78**

Options purchased (30 Jun 2022: Nil)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value US\$	% of Net assets
Put at 87.25 AUD	87.25	AUD	HSBC Bank	03/02/2023	34,000,000	244,405	0.04

**Options purchased at positive fair value** **244,405** **0.04**

**Total financial derivative instruments at positive fair value** **20,898,634** **2.82**

**Total financial assets at fair value through profit or loss** **723,154,738** **97.39**

Financial liabilities held for trading (30 Jun 2022: (2.98%))

Financial derivative instruments (30 Jun 2022: (2.98%))

Open forward foreign currency contracts (30 Jun 2022: (2.83%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	4,744,600	USD	3,249,182	HSBC Bank	12/01/2023	(30,582)	(0.01)
BRL	10,110,037	USD	1,934,780	Goldman Sachs	06/01/2023	(20,754)	-
BRL	6,141,700	USD	1,157,654	Citigroup**	02/02/2023	(736)	-
BRL	3,812,000	USD	720,946	JP Morgan Chase Bank	22/02/2023	(5,364)	-
BRL	1,350,922	USD	254,971	Deutsche Bank	01/03/2023	(1,684)	-

Financial liabilities held for trading (30 Jun 2022: (2.98%)) (continued)

Financial derivative instruments (30 Jun 2022: (2.98%)) (continued)

Open forward foreign currency contracts (30 Jun 2022: (2.83%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
BRL	2,487,200	USD	469,068	JP Morgan Chase Bank	13/03/2023	(3,851)	-
CAD	1,340,000	USD	1,001,939	JP Morgan Chase Bank	12/01/2023	(12,929)	-
CAD	829,900	USD	622,287	State Street Bank London	12/01/2023	(9,765)	-
COP	9,251,977,574	USD	1,921,890	Barclays Bank	06/01/2023	(14,597)	-
COP	6,392,760,900	USD	1,321,101	Morgan Stanley	12/01/2023	(4,784)	-
COP	440,695,232	USD	91,294	Goldman Sachs	12/01/2023	(552)	-
COP	1,761,034,668	USD	364,801	Deutsche Bank	12/01/2023	(2,191)	-
COP	4,664,990,000	USD	977,575	Bank of America Merrill Lynch	12/01/2023	(17,019)	-
COP	4,811,640,000	USD	1,005,567	HSBC Bank	12/01/2023	(14,814)	-
COP	656,972,000	USD	135,723	JP Morgan Chase Bank	17/01/2023	(561)	-
COP	3,743,061,700	USD	779,258	JP Morgan Chase Bank	20/01/2023	(9,565)	-
EGP	24,600,000	USD	1,042,373	Goldman Sachs	31/01/2023	(103,556)	(0.02)
EGP	36,425,700	USD	1,480,720	Citigroup**	31/01/2023	(90,594)	(0.01)
EGP	19,710,000	USD	772,638	Goldman Sachs	28/02/2023	(44,132)	(0.01)
EGP	23,630,000	USD	905,364	Citigroup**	30/03/2023	(44,472)	(0.01)
EUR	14,780	CZK	363,213	Goldman Sachs	30/01/2023	(223)	-
EUR	486,233	CZK	11,915,261	JP Morgan Chase Bank	16/03/2023	(2,992)	-
EUR	2,483,968	HUF	1,028,122,162	JP Morgan Chase Bank	10/01/2023	(82,334)	(0.01)
EUR	2,950,785	HUF	1,230,084,713	Goldman Sachs	23/01/2023	(106,642)	(0.02)
EUR	544,326	HUF	226,585,381	Goldman Sachs	16/03/2023	(8,053)	-
EUR	1,780,479	PLN	8,485,289	Morgan Stanley	20/01/2023	(29,892)	(0.01)
EUR	2,175,932	PLN	10,389,985	Citigroup**	20/01/2023	(41,101)	(0.01)
EUR	1,022,832	PLN	4,896,033	JP Morgan Chase Bank	20/01/2023	(22,064)	-
EUR	811,978	PLN	3,855,659	Morgan Stanley	16/03/2023	(2,931)	-
EUR	575,529	RON	2,860,130	Citigroup**	09/02/2023	(78)	-
EUR	617,934	RON	3,071,360	JP Morgan Chase Bank	09/02/2023	(190)	-
EUR	2,870	RON	14,288	Barclays Bank	09/02/2023	(5)	-
EUR	3,575,762	USD	3,818,486	Goldman Sachs	04/01/2023	(2,256)	-
GBP	2,036,100	USD	2,472,497	State Street Bank London	12/01/2023	(22,752)	-
IDR	39,168,962,946	USD	2,535,536	Goldman Sachs	05/01/2023	(19,486)	-
IDR	46,973,586,703	USD	3,049,797	Morgan Stanley	05/01/2023	(32,411)	(0.01)
IDR	8,123,942,400	USD	524,226	Morgan Stanley	12/01/2023	(2,413)	-
IDR	9,469,228,600	USD	608,210	JP Morgan Chase Bank	30/01/2023	(108)	-
ILS	21,755,610	USD	6,375,270	Citigroup**	16/03/2023	(185,325)	(0.03)
ILS	4,289,558	USD	1,265,375	JP Morgan Chase Bank	16/03/2023	(44,902)	(0.01)
INR	254,520,000	USD	3,111,997	Deutsche Bank	12/01/2023	(36,855)	-
INR	82,691,800	USD	1,008,519	BNP Paribas	12/01/2023	(9,427)	-
INR	50,406,400	USD	611,841	HSBC Bank	12/01/2023	(2,825)	-
INR	82,221,200	USD	994,233	Morgan Stanley	12/01/2023	(826)	-
INR	272,894,100	USD	3,321,716	Standard Chartered Bank	12/01/2023	(24,576)	-
MXN	2,220,000	USD	114,904	Deutsche Bank	12/01/2023	(1,145)	-
MXN	18,250,000	USD	939,903	Bank of America Merrill Lynch	12/01/2023	(4,724)	-
MXN	11,185,100	USD	573,867	Morgan Stanley	12/01/2023	(712)	-
PEN	1,500,000	USD	393,079	Citigroup**	12/01/2023	(70)	-
PEN	284,500	USD	74,516	JP Morgan Chase Bank	20/01/2023	(38)	-
PHP	45,756,200	USD	822,214	Standard Chartered Bank	12/01/2023	(1,456)	-
PHP	35,010,000	USD	634,354	Morgan Stanley	12/01/2023	(6,358)	-
PHP	6,826,090	USD	123,599	HSBC Bank	12/01/2023	(1,155)	-
PHP	25,243,911	USD	457,268	Barclays Bank	12/01/2023	(4,452)	-
RON	943,060	EUR	189,973	Goldman Sachs	09/02/2023	(195)	-
RON	5,123,769	USD	1,108,979	HSBC Bank	12/01/2023	(4,054)	-
RON	416,231	USD	90,154	Morgan Stanley	12/01/2023	(395)	-
THB	15,477,866	USD	449,290	BNP Paribas	06/01/2023	(2,324)	-
THB	44,425,490	USD	1,294,592	Morgan Stanley	17/01/2023	(10,305)	-
TWD	216,349,672	USD	7,053,424	JP Morgan Chase Bank	03/01/2023	(14,343)	-
USD	1,330,107	AUD	2,030,000	Westpac Banking	12/01/2023	(46,987)	(0.01)
USD	823,460	AUD	1,217,000	State Street Bank London	12/01/2023	(2,117)	-
USD	168,731	AUD	250,000	Morgan Stanley	12/01/2023	(862)	-
USD	3,499,511	AUD	5,180,000	Bank of America Merrill Lynch	12/01/2023	(14,452)	-

Financial liabilities held for trading (30 Jun 2022: (2.98%)) (continued)

Financial derivative instruments (30 Jun 2022: (2.98%)) (continued)

Open forward foreign currency contracts (30 Jun 2022: (2.83%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	816,019	BRL	4,380,000	Deutsche Bank	02/02/2023	(9,046)	-
USD	1,292,819	BRL	6,890,000	Citigroup**	02/02/2023	(5,057)	-
USD	2,215,357	BRL	11,820,000	State Street Bank London	02/02/2023	(11,187)	-
USD	1,270,739	BRL	6,765,400	Standard Chartered Bank	02/02/2023	(3,666)	-
USD	861,800	BRL	4,590,000	BNP Paribas	02/02/2023	(2,823)	-
USD	357,823	BRL	1,939,400	JP Morgan Chase Bank	22/02/2023	(6,238)	-
USD	1,915,439	BRL	10,346,242	State Street Bank London	01/03/2023	(24,399)	-
USD	597,808	BRL	3,227,046	Citigroup**	01/03/2023	(7,237)	-
USD	1,240,447	BRL	6,687,100	JP Morgan Chase Bank	13/03/2023	(10,334)	-
USD	1,196,586	CAD	1,628,300	State Street Bank London	12/01/2023	(5,209)	-
USD	3,200,423	CHF	3,142,000	State Street Bank London	12/01/2023	(198,511)	(0.03)
USD	1,853,304	CHF	1,820,000	HSBC Bank	12/01/2023	(115,525)	(0.02)
USD	1,223,479	CHF	1,139,700	Westpac Banking	12/01/2023	(9,419)	-
USD	2,133,849	CLP	1,960,260,000	Barclays Bank	12/01/2023	(165,261)	(0.02)
USD	3,241,468	CLP	2,866,089,326	Morgan Stanley	12/01/2023	(120,051)	(0.01)
USD	2,603,092	CLP	2,309,796,200	JP Morgan Chase Bank	12/01/2023	(105,974)	(0.02)
USD	70,698	CLP	62,678,844	HSBC Bank	12/01/2023	(2,816)	-
USD	2,114,731	CLP	1,823,161,630	Bank of America Merrill Lynch	12/01/2023	(23,580)	-
USD	2,695,829	CLP	2,433,524,600	JP Morgan Chase Bank	21/02/2023	(144,818)	(0.02)
USD	511,479	CLP	453,611,000	JP Morgan Chase Bank	13/03/2023	(16,197)	-
USD	319,030	CNH	2,220,000	JP Morgan Chase Bank	09/01/2023	(1,977)	-
USD	490,895	CNH	3,417,951	State Street Bank London	09/01/2023	(3,333)	-
USD	7,899,564	CNH	55,747,300	JP Morgan Chase Bank	10/01/2023	(162,104)	(0.02)
USD	550,895	CNH	3,990,000	UBS Bank	12/01/2023	(26,195)	-
USD	1,265,225	CNH	9,139,100	BNP Paribas	12/01/2023	(56,601)	(0.01)
USD	3,602,793	CNH	25,041,800	JP Morgan Chase Bank	12/01/2023	(19,106)	-
USD	1,068,749	CNH	7,450,000	HSBC Bank	12/01/2023	(8,776)	-
USD	8,758,752	CNH	61,008,000	JP Morgan Chase Bank	17/01/2023	(68,204)	(0.01)
USD	109,257	CNH	759,000	JP Morgan Chase Bank	30/01/2023	(660)	-
USD	12,396,827	CNH	89,461,700	JP Morgan Chase Bank	21/02/2023	(581,071)	(0.08)
USD	740,398	CNH	5,177,900	JP Morgan Chase Bank	08/03/2023	(11,652)	-
USD	1,313,070	CNH	9,099,000	JP Morgan Chase Bank	13/03/2023	(8,994)	-
USD	2,720,074	CNY	18,960,000	State Street Bank London	12/01/2023	(9,050)	-
USD	3,642,403	COP	18,283,599,966	Bank of America Merrill Lynch	12/01/2023	(122,327)	(0.02)
USD	414,597	COP	2,054,990,000	State Street Bank London	12/01/2023	(8,541)	-
USD	838,951	COP	4,091,480,600	JP Morgan Chase Bank	12/01/2023	(3,516)	-
USD	2,939,553	COP	14,378,824,232	State Street Bank London	09/02/2023	(6,910)	-
USD	176,383	CZK	4,360,000	Royal Bank of Canada	12/01/2023	(16,173)	-
USD	1,201,950	CZK	27,723,135	BNP Paribas	12/01/2023	(22,421)	-
USD	2,152,487	CZK	50,950,000	Morgan Stanley	12/01/2023	(97,680)	(0.02)
USD	12,085	CZK	280,000	Goldman Sachs	12/01/2023	(281)	-
USD	2,854,881	CZK	65,848,521	State Street Bank London	12/01/2023	(53,267)	-
USD	1,325,173	CZK	30,575,043	JP Morgan Chase Bank	12/01/2023	(25,150)	-
USD	569,388	CZK	13,065,836	HSBC Bank	12/01/2023	(7,655)	-
USD	10,301,284	EUR	9,807,659	JP Morgan Chase Bank	04/01/2023	(165,936)	(0.02)
USD	1,888,738	EUR	1,797,007	Citigroup**	04/01/2023	(29,117)	(0.01)
USD	5,760,798	EUR	5,680,000	Bank of America Merrill Lynch	12/01/2023	(304,594)	(0.04)
USD	2,479,707	EUR	2,408,500	HSBC Bank	12/01/2023	(92,211)	(0.01)
USD	2,473,507	EUR	2,366,200	BNP Paribas	12/01/2023	(53,241)	(0.01)
USD	4,989,351	EUR	4,731,000	JP Morgan Chase Bank	12/01/2023	(62,651)	(0.02)
USD	1,250,982	EUR	1,183,100	Morgan Stanley	12/01/2023	(12,392)	-
USD	1,315,790	EUR	1,309,844	Citigroup**	20/01/2023	(83,654)	(0.01)
USD	3,494,408	GBP	3,017,300	Royal Bank of Canada	12/01/2023	(135,873)	(0.02)
USD	777,109	GBP	670,000	Morgan Stanley	12/01/2023	(29,005)	(0.01)
USD	992,110	HUF	419,090,188	HSBC Bank	12/01/2023	(121,856)	(0.02)
USD	253,368	HUF	107,714,312	Bank of America Merrill Lynch	12/01/2023	(32,943)	(0.01)
USD	5,227,663	HUF	2,095,679,615	JP Morgan Chase Bank	12/01/2023	(342,772)	(0.05)
USD	603,643	HUF	240,655,800	Standard Chartered Bank	12/01/2023	(36,034)	(0.01)
USD	456,009	HUF	181,407,000	UBS Bank	12/01/2023	(26,181)	-

Financial liabilities held for trading (30 Jun 2022: (2.98%)) (continued)

Financial derivative instruments (30 Jun 2022: (2.98%)) (continued)

Open forward foreign currency contracts (30 Jun 2022: (2.83%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	989,627	HUF	396,157,685	BNP Paribas	12/01/2023	(63,382)	(0.01)
USD	63,500	HUF	24,460,000	Morgan Stanley	12/01/2023	(1,516)	-
USD	187,695	HUF	71,410,000	Goldman Sachs	12/01/2023	(2,117)	-
USD	7,328,417	HUF	3,182,605,400	JP Morgan Chase Bank	17/01/2023	(1,119,650)	(0.16)
USD	1,596,801	HUF	626,675,800	JP Morgan Chase Bank	13/03/2023	(41,422)	-
USD	5,852,845	IDR	91,244,422,255	Citigroup**	05/01/2023	(8,313)	-
USD	896,526	IDR	14,043,188,000	JP Morgan Chase Bank	09/01/2023	(5,516)	-
USD	5,095,425	IDR	80,201,994,800	JP Morgan Chase Bank	10/01/2023	(56,178)	(0.01)
USD	3,836,790	IDR	60,188,429,196	HSBC Bank	12/01/2023	(29,207)	-
USD	248,798	IDR	3,887,476,467	JP Morgan Chase Bank	12/01/2023	(900)	-
USD	797,719	IDR	12,419,691,600	Deutsche Bank	12/01/2023	(17)	-
USD	9,286,417	IDR	145,016,686,800	JP Morgan Chase Bank	13/01/2023	(28,126)	(0.01)
USD	2,849,548	IDR	44,435,844,000	JP Morgan Chase Bank	19/01/2023	(4,413)	-
USD	4,993,851	IDR	78,088,844,100	JP Morgan Chase Bank	20/01/2023	(21,471)	-
USD	330,274	IDR	5,154,969,500	JP Morgan Chase Bank	30/01/2023	(771)	-
USD	901,244	IDR	14,043,188,000	JP Morgan Chase Bank	09/02/2023	(477)	-
USD	921,013	IDR	14,362,632,345	BNP Paribas	15/03/2023	(750)	-
USD	6,597,060	INR	549,733,000	JP Morgan Chase Bank	12/01/2023	(44,881)	(0.01)
USD	2,375,506	INR	198,344,500	HSBC Bank	12/01/2023	(20,917)	-
USD	1,234,776	INR	102,285,300	Standard Chartered Bank	12/01/2023	(1,047)	-
USD	320,985	INR	26,600,000	Citigroup**	12/01/2023	(400)	-
USD	7,555,622	JPY	1,066,069,000	HSBC Bank	12/01/2023	(531,716)	(0.08)
USD	7,171,644	JPY	1,008,255,800	JP Morgan Chase Bank	12/01/2023	(477,114)	(0.07)
USD	2,511,059	JPY	349,397,600	BNP Paribas	12/01/2023	(139,516)	(0.02)
USD	1,315,398	JPY	178,290,000	State Street Bank London	12/01/2023	(37,133)	-
USD	1,270,452	KRW	1,659,371,699	Morgan Stanley	06/01/2023	(41,853)	(0.01)
USD	2,581,630	KRW	3,369,027,389	State Street Bank London	06/01/2023	(82,746)	(0.01)
USD	5,830,057	KRW	8,269,775,276	JP Morgan Chase Bank	08/02/2023	(714,686)	(0.10)
USD	610,016	KRW	792,061,000	JP Morgan Chase Bank	21/02/2023	(17,066)	-
USD	7,265,055	MXN	146,855,400	JP Morgan Chase Bank	10/01/2023	(262,905)	(0.04)
USD	13,078,886	MXN	260,544,879	HSBC Bank	12/01/2023	(272,135)	(0.03)
USD	2,118,943	MXN	42,367,200	Bank of America Merrill Lynch	12/01/2023	(52,066)	(0.01)
USD	3,227,893	MXN	64,305,100	Barclays Bank	12/01/2023	(67,273)	(0.02)
USD	3,892,951	MXN	76,657,965	JP Morgan Chase Bank	12/01/2023	(35,208)	-
USD	601,573	MXN	11,956,800	Royal Bank of Canada	12/01/2023	(11,126)	-
USD	883,422	MXN	17,347,900	Deutsche Bank	12/01/2023	(5,531)	-
USD	2,491,332	MXN	50,027,700	JP Morgan Chase Bank	14/03/2023	(43,915)	-
USD	920,060	MXN	18,480,407	State Street Bank London	15/03/2023	(16,293)	-
USD	4,329,433	MYR	19,157,741	JP Morgan Chase Bank	03/01/2023	(19,657)	-
USD	1,547,032	MYR	7,240,000	Morgan Stanley	12/01/2023	(97,108)	(0.01)
USD	964,840	MYR	4,385,200	Goldman Sachs	12/01/2023	(31,000)	(0.01)
USD	1,718,267	MYR	7,547,487	JP Morgan Chase Bank	15/03/2023	(196)	-
USD	2,696,399	NZD	4,540,500	HSBC Bank	12/01/2023	(175,512)	(0.02)
USD	1,296,024	NZD	2,080,800	Morgan Stanley	12/01/2023	(20,102)	-
USD	5,860,889	PEN	23,478,720	Bank of America Merrill Lynch	12/01/2023	(290,684)	(0.04)
USD	1,131,341	PEN	4,349,700	Morgan Stanley	12/01/2023	(8,307)	-
USD	7,071,497	PEN	27,316,700	JP Morgan Chase Bank	13/01/2023	(84,897)	(0.01)
USD	4,228,177	PHP	236,399,800	JP Morgan Chase Bank	09/01/2023	(12,803)	-
USD	2,552,282	PHP	149,142,582	Standard Chartered Bank	12/01/2023	(122,982)	(0.02)
USD	2,396,949	PHP	137,367,988	HSBC Bank	12/01/2023	(67,105)	(0.01)
USD	798,229	PHP	45,625,200	Morgan Stanley	12/01/2023	(20,178)	-
USD	21,542	PHP	1,209,212	Bank of America Merrill Lynch	12/01/2023	(148)	-
USD	584,541	PHP	34,766,000	JP Morgan Chase Bank	17/01/2023	(39,009)	(0.01)
USD	3,690,541	PLN	18,334,900	JP Morgan Chase Bank	10/01/2023	(487,911)	(0.06)
USD	1,876,970	PLN	8,798,400	JP Morgan Chase Bank	12/01/2023	(127,851)	(0.02)
USD	528,044	PLN	2,480,000	HSBC Bank	12/01/2023	(37,053)	(0.01)
USD	2,909,891	PLN	13,028,200	Societe Generale	12/01/2023	(58,740)	(0.01)
USD	2,021,788	PLN	9,306,500	Citigroup**	12/01/2023	(98,809)	(0.01)
USD	131,170	PLN	600,000	Goldman Sachs	12/01/2023	(5,547)	-

**Financial liabilities held for trading (30 Jun 2022: (2.98%)) (continued)**

**Financial derivative instruments (30 Jun 2022: (2.98%)) (continued)**

**Open forward foreign currency contracts (30 Jun 2022: (2.83%)) (continued)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	985,410	PLN	4,510,000	Morgan Stanley	12/01/2023	(42,248)	(0.01)
USD	163,277	PLN	740,000	State Street Bank London	12/01/2023	(5,342)	-
USD	645,199	PLN	2,844,200	Toronto Dominion Bank	12/01/2023	(2,886)	-
USD	1,310,607	PLN	5,838,600	JP Morgan Chase Bank	13/03/2023	(12,863)	-
USD	8,217,476	RON	40,895,090	Bank of America Merrill Lynch	12/01/2023	(601,420)	(0.08)
USD	7,318,264	RON	35,903,100	Societe Generale	12/01/2023	(424,125)	(0.06)
USD	2,274,278	RON	10,626,283	HSBC Bank	12/01/2023	(17,247)	-
USD	724,390	RON	3,372,200	JP Morgan Chase Bank	12/01/2023	(2,814)	-
USD	654,241	RON	3,049,716	Morgan Stanley	12/01/2023	(3,421)	-
USD	1,042,119	RON	4,879,200	BNP Paribas	12/01/2023	(10,065)	-
USD	852,994	THB	29,974,198	JP Morgan Chase Bank	03/01/2023	(12,437)	-
USD	3,205,990	THB	111,489,907	Morgan Stanley	03/01/2023	(13,005)	-
USD	3,847,932	THB	134,119,671	Goldman Sachs	06/01/2023	(25,145)	-
USD	1,601,359	THB	59,400,000	Barclays Bank	12/01/2023	(114,937)	(0.02)
USD	1,522,697	THB	53,193,000	Goldman Sachs	12/01/2023	(14,254)	-
USD	247,565	THB	8,543,600	BNP Paribas	15/03/2023	(790)	-
USD	721,912	THB	24,929,791	Morgan Stanley	15/03/2023	(2,773)	-
USD	1,624,425	TRY	30,700,000	JP Morgan Chase Bank	12/01/2023	(4,440)	-
USD	6,372,119	TRY	128,201,375	Goldman Sachs	15/03/2023	(114,653)	(0.02)
USD	692,158	TRY	13,747,026	JP Morgan Chase Bank	15/03/2023	(3,418)	-
USD	7,031,074	TWD	216,349,672	Citigroup**	03/01/2023	(8,007)	-
USD	7,029,818	TWD	216,349,672	JP Morgan Chase Bank	03/01/2023	(9,263)	-
USD	1,917,761	TWD	61,740,027	Citigroup**	30/01/2023	(96,054)	(0.01)
USD	3,407,648	ZAR	60,864,245	Citigroup**	12/01/2023	(167,074)	(0.02)
USD	297,417	ZAR	5,407,627	Morgan Stanley	12/01/2023	(20,187)	-
USD	3,199,615	ZAR	56,552,154	HSBC Bank	12/01/2023	(121,847)	(0.01)
USD	2,571,721	ZAR	45,174,655	Barclays Bank	12/01/2023	(81,511)	(0.02)
USD	4,166,128	ZAR	71,773,346	JP Morgan Chase Bank	12/01/2023	(49,318)	-
USD	49,526	ZAR	860,000	Goldman Sachs	12/01/2023	(985)	-
USD	13,138,056	ZAR	242,154,700	JP Morgan Chase Bank	13/02/2023	(1,045,003)	(0.14)
USD	7,151,527	ZAR	125,965,200	Barclays Bank	16/03/2023	(207,022)	(0.03)
USD	511,350	ZAR	8,858,179	JP Morgan Chase Bank	16/03/2023	(6,121)	-
USD	1,184,208	ZAR	20,692,507	Deutsche Bank	16/03/2023	(24,592)	-

**Unrealised loss on open forward foreign currency contracts** **(14,397,384)** **(1.94)**

**Interest rate swaps (30 Jun 2022: (0.15%))**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Fixed 4.16%	Less than 1 Month CETIP	BRL	JP Morgan Chase Bank	02/01/2023	15,000,000	(219,797)	(0.03)
Fixed 5.66%	6 Month BRCDI	BRL	Citigroup**	02/01/2025	6,960,864	(243,701)	(0.03)
Fixed 7.77%	Less than 1 Month BRCDI	BRL	JP Morgan Chase Bank	02/01/2025	18,603,351	(439,825)	(0.06)

**Interest rate swaps at negative fair value** **(903,323)** **(0.12)**

**Total financial derivative instruments at negative fair value** **(15,300,707)** **(2.06)**

**Total financial liabilities held for trading** **(15,300,707)** **(2.06)**

**Total investments at fair value through profit or loss/held for trading** **707,854,031** **95.33**

**Financial derivative instruments settled to market (30 Jun 2022: 0.13%)**

**Interest rate swaps (30 Jun 2022: 0.12%)**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
3 Month CPIBR	Fixed 8.42%	COP	Goldman Sachs	28/04/2027	12,909,006,547	172,034	0.02
3 Month CPIBR	Fixed 9.20%	COP	Goldman Sachs	20/05/2032	5,382,100,465	37,651	0.01

**Financial derivative instruments settled to market (30 Jun 2022: 0.13%) (continued)**

**Interest rate swaps (30 Jun 2022: 0.12%) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value US\$</b>	<b>% of Net assets</b>
3 Month CPIBR	Fixed 9.02%	COP	Goldman Sachs	11/08/2032	2,783,541,227	26,267	-
3 Month PRIBOR	Fixed 5.02%	CZK	Goldman Sachs	30/11/2024	422,272,970	105,028	0.01
6 Month BUBOR	Fixed 10.30%	HUF	Bank of America Merrill Lynch	15/03/2028	722,781,947	26,187	-
6 Month Wibor	Fixed 5.68%	PLN	Goldman Sachs	14/12/2027	12,882,748	61,815	0.01
Fixed 12.60%	Less than 1 Month BRCDI	BRL	Goldman Sachs	04/01/2027	15,117,805	62,102	0.01
Fixed 2.52%	12 Month THOR	THB	Bank of America Merrill Lynch	15/03/2028	173,466,817	63,684	0.01
Fixed 2.84%	12 Month THOR	THB	Bank of America Merrill Lynch	15/03/2033	200,860,749	151,833	0.02
Fixed 2.84%	12 Month THOR	THB	Bank of America Merrill Lynch	15/03/2033	18,457,944	14,096	-
Fixed 9.66%	1 Month TIIE	MXN	Goldman Sachs	22/10/2025	200,000,000	112,550	0.02
<b>Interest rate swaps at positive fair value</b>						<b>833,247</b>	<b>0.11</b>
<b>Total financial derivative instruments settled to market at positive fair value</b>						<b>833,247</b>	<b>0.11</b>

Variation margin received on financial derivative instruments settled to market

(833,247) (0.11)

**Total financial derivative instruments settled to market**

- -

**Financial derivative instruments settled to market (30 Jun 2022: (0.12%))**

**Interest rate swaps (30 Jun 2022: (0.12%))**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value US\$</b>	<b>% of Net assets</b>
1 Month TIIE	Fixed 8.86%	MXN	Goldman Sachs	14/04/2032	63,000,000	(29,168)	-
1 Month TIIE	Fixed 9.01%	MXN	Bank of America Merrill Lynch	30/04/2027	6,644,053	(1,898)	-
3 Month JIBAR	Fixed 9.27%	ZAR	Bank of America Merrill Lynch	15/03/2033	8,523,048	(149)	-
6 Month CLICP	Fixed 9.80%	CLP	Goldman Sachs	14/09/2024	10,370,662,169	(279,421)	(0.04)
6 Month CLICP	Fixed 0.00%	CLP	Goldman Sachs	03/10/2025	2,407,558,134	(154,920)	(0.02)
6 Month Wibor	Fixed 6.42%	PLN	Bank of America Merrill Lynch	15/03/2028	9,323,563	(27,158)	-
6 Month Wibor	Fixed 6.74%	PLN	Goldman Sachs	28/09/2032	2,765,092	(24,258)	-
6 Month Wibor	Fixed 6.76%	PLN	Bank of America Merrill Lynch	15/03/2028	6,430,892	(38,423)	(0.01)
6 Month Wibor	Fixed 7.08%	PLN	Bank of America Merrill Lynch	15/03/2028	6,890,970	(61,642)	(0.01)
6 Month Wibor	Fixed 7.32%	PLN	Goldman Sachs	28/10/2032	9,575,687	(170,514)	(0.02)
6 Month Wibor	Fixed 6.32%	PLN	Goldman Sachs	18/11/2027	12,218,176	(7,087)	-
Fixed 11.30%	Less than 1 Month BRCDI	BRL	Goldman Sachs	04/01/2027	19,478,777	(186,296)	(0.03)
Fixed 11.60%	Less than 1 Month BRCDI	BRL	Goldman Sachs	02/01/2025	27,786,247	(121,651)	(0.02)
Fixed 2.20%	12 Month THOR	THB	Bank of America Merrill Lynch	15/03/2028	28,246,736	(1,995)	-
Fixed 4.51%	6 Month Pribo	CZK	Goldman Sachs	06/12/2027	102,525,187	(154,922)	(0.02)
Fixed 6.62%	6 Month BUBOR	HUF	Goldman Sachs	28/04/2032	525,000,000	(238,697)	(0.03)
Fixed 9.14%	1 Month TIIE	MXN	Goldman Sachs	23/04/2025	62,525,569	(31,012)	(0.01)
Fixed 9.87%	6 Month BUBOR	HUF	Goldman Sachs	05/08/2027	1,076,290,641	(177,463)	(0.02)
Fixed 9.98%	6 Month BUBOR	HUF	Goldman Sachs	04/08/2027	1,587,759,943	(243,713)	(0.03)
<b>Interest rate swaps at negative fair value</b>						<b>(1,950,387)</b>	<b>(0.26)</b>

**Futures contracts (30 Jun 2022: Nil)**

	<b>No. of contracts long/(short)</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional US\$</b>	<b>Unrealised loss US\$</b>	<b>% of Net assets</b>
10 Year US Treasury Notes Futures	110	USD	Goldman Sachs	22/03/2033	12,352,656	(132,049)	(0.02)

**Financial derivative instruments settled to market (30 Jun 2022: (0.12%)) (continued)**

**Futures contracts (30 Jun 2022: Nil) (continued)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
3 Year Korea Bond Futures	115	KRW	Goldman Sachs	21/03/2023	9,408,265	(79,122)	(0.01)
Euro-Bund Futures	19	EUR	Goldman Sachs	08/03/2023	2,695,520	(85,049)	(0.01)
<b>Unrealised loss on futures contracts settled to market</b>						<b>(296,220)</b>	<b>(0.04)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(2,246,607)</b>	<b>(0.30)</b>
Variation margin paid on financial derivative instruments settled to market						2,246,607	0.30
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>
						<b>Fair value US\$</b>	<b>% of Net assets</b>
Cash (30 Jun 2022: 3.87%)						20,935,101	2.82
Net current assets (30 Jun 2022: 2.36%)						13,772,901	1.85
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>742,562,033</b>	<b>100.00</b>

\*These are zero coupon bonds.

\*\*Citigroup also incorporates positions held with Citibank.

All options purchased and written are covered.

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 31 December 2022:

**Financial assets at fair value through profit or loss**

**Transferable securities**

**Government bonds**

Israel 0.14%

**Money market instruments**

United States of America 0.98%

**Financial assets held for trading**

**Financial derivative instruments**

Interest rate swaps 0.02%

**Financial assets settled to market**

**Financial derivative instruments settled to market**

Futures contracts 0.01%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	64.26
Transferable securities dealt in on another regulated market;	24.93
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	2.53
Financial derivative instruments dealt in on a regulated market;	0.03
Over the Counter financial derivative instruments;	2.70
Other current assets	5.55
	<b>100.00</b>

Country classifications are based upon country of incorporation and/or country of domicile.

The following security has been pledged by the Sub-Fund and is held by the counterparty as collateral in respect of financial derivative instruments.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value US\$</b>
United States Treasury Note 2.00% due 15/02/2023	Royal Bank of Scotland	10,000	9,973
	ScotiaBank	34,000	33,909
	State Street Bank and Trust	10,000	9,973
			<u>53,855</u>



Financial assets at fair value through profit or loss (30 Jun 2022: 96.62%)

Transferable securities (30 Jun 2022: 96.39%)

Equities (30 Jun 2022: 96.39%)

	Shares	Fair value US\$	% of Net assets
<b>Australia (30 Jun 2022: 1.79%)</b>			
Ansell	206,246	3,949,808	0.51
Beach Energy	2,172,904	2,350,320	0.30
Bravura Solutions	362,473	215,085	0.03
Cettire	686,378	593,471	0.08
CSR	65,513	209,254	0.03
Dexus REIT	230,233	1,210,027	0.15
Elders	14,728	101,276	0.01
Healius	322,629	671,688	0.09
Inghams Group	402,417	780,491	0.10
Metcash	258,279	697,105	0.09
Omni Bridgeway	919,616	2,257,568	0.29
Orora	47,047	92,205	0.01
Viva Energy Group	1,148,078	2,125,494	0.27
		15,253,792	1.96
<b>Austria (30 Jun 2022: 1.01%)</b>			
AMS	106,751	778,825	0.10
BAWAG Group	125,471	6,668,662	0.86
Wienerberger	37,579	904,795	0.12
		8,352,282	1.08
<b>Belgium (30 Jun 2022: 0.12%)</b>			
Barco	102,233	2,518,215	0.32
Warehouses De Pauw CVA REIT	40,461	1,152,959	0.15
		3,671,174	0.47
<b>Bermuda (30 Jun 2022: 1.11%)</b>			
Argo Group International Holdings	86,328	2,231,579	0.29
RenaissanceRe Holdings	13,206	2,432,942	0.31
Triton International	75,762	5,210,910	0.67
		9,875,431	1.27
<b>Canada (30 Jun 2022: 3.66%)</b>			
AbCellera Biologics	78,849	798,740	0.10
ADENTRA	112,800	2,359,314	0.30
ATS	22,600	702,044	0.09
Calian Group	46,400	2,287,210	0.29
Canada Goose Holdings	54,150	962,347	0.12
Canadian Western Bank	8,300	147,384	0.02
Celestica	7,803	87,940	0.01
Hudbay Minerals	19,203	96,940	0.01
Novanta	32,390	4,400,829	0.57
Primo Water - Canada listing	98,300	1,524,976	0.20
Richelieu Hardware	80,100	2,140,611	0.28
West Fraser Timber	51,307	3,702,192	0.48
		19,210,527	2.47
<b>China (30 Jun 2022: 0.47%)</b>			
Kingdee International Software Group	676,000	1,449,880	0.19
Zai Lab	311,300	981,169	0.12
		2,431,049	0.31
<b>Denmark (30 Jun 2022: 0.84%)</b>			
Genmab (Denmark listing)	4,838	2,042,030	0.26
Jyske Bank	9,102	589,527	0.08
Royal Unibrew	40,303	2,864,883	0.37
SimCorp	17,329	1,189,280	0.15
		6,685,720	0.86

	Shares	Fair value US\$	% of Net assets
<b>Finland (30 Jun 2022: 0.05%)</b>			
Huhtamaki	65,085	2,222,782	0.29
<b>France (30 Jun 2022: 0.21%)</b>			
Collectis	36,904	78,260	0.01
Gaztransport Et Technigaz	7,916	843,145	0.11
Metropole Television	57,921	948,878	0.12
Rothschild & Co	3,329	132,700	0.02
SCOR	107,053	2,455,281	0.31
		4,458,264	0.57
<b>Germany (30 Jun 2022: 2.10%)</b>			
Bilfinger	27,391	791,630	0.10
CANCOM	39,748	1,160,639	0.15
Deutz	2,196	9,483	-
Gerresheimer	21,154	1,417,810	0.18
HUGO BOSS	56,260	3,251,954	0.42
Krones	14,061	1,575,693	0.20
Software	169,558	4,382,868	0.57
TAG Immobilien	136,841	882,833	0.11
Wacker Chemie	4,793	610,770	0.08
		14,083,680	1.81
<b>Greece (30 Jun 2022: 0.39%)</b>			
Motor Oil Hellas Corinth Refineries	27,228	634,069	0.08
<b>Hong Kong (30 Jun 2022: 0.24%)</b>			
Chiho Environmental Group	1,356,000	111,191	0.02
Modern Dental Group	82,000	25,320	-
Nissin Foods	1,438,500	1,233,008	0.16
Pacific Basin Shipping	511,000	172,844	0.02
PC Partner Group	490,000	310,136	0.04
		1,852,499	0.24
<b>Ireland (30 Jun 2022: 1.18%)</b>			
AIB Group	39,908	154,012	0.02
Irish Residential Properties REIT	779,689	926,985	0.12
nVent Electric	30,739	1,182,529	0.15
		2,263,526	0.29
<b>Israel (30 Jun 2022: 1.27%)</b>			
CyberArk Software	22,050	2,858,783	0.37
Delek Group	9,186	1,007,544	0.13
Fiverr International	19,386	564,908	0.07
Israel	203	71,339	0.01
JFrog	31,819	678,699	0.09
Stratasys	20,226	239,880	0.03
		5,421,153	0.70
<b>Italy (30 Jun 2022: 1.66%)</b>			
A2A	391,869	520,686	0.07
Banco BPM	748,945	2,664,904	0.34
BPER Banca	1,095,829	2,243,730	0.29
De' Longhi	29,696	664,920	0.08
Esprinet	196,861	1,415,022	0.18
GVS	462,214	1,997,856	0.26
Interpump Group	31,119	1,400,207	0.18
Unipol Gruppo	970,240	4,719,755	0.61
		15,627,080	2.01

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.62%) (continued)**

**Transferable securities (30 Jun 2022: 96.39%) (continued)**

**Equities (30 Jun 2022: 96.39%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>Japan (30 Jun 2022: 13.51%)</b>				<b>Japan (30 Jun 2022: 13.51%) (continued)</b>			
Aeon Delight	69,900	1,605,192	0.21	NSK	105,200	558,909	0.07
Ai Holdings	116,800	1,854,530	0.24	Onward Holdings	59,700	140,263	0.02
Argo Graphics	75,850	2,138,482	0.28	Opton	55,114	936,493	0.12
BASE	37,100	66,358	0.01	Orix J REIT	1,405	1,985,922	0.26
Bunka Shutter	133,100	1,117,699	0.14	PeptiDream	40,200	632,805	0.08
Citizen Watch	130,300	585,607	0.08	Punch Industry	71,500	209,170	0.03
Cosmo Energy Holdings	176,700	4,673,788	0.60	Sakata INX	59,100	470,310	0.06
Daiichi Kigenso Kagaku-Kogyo	7,400	57,542	0.01	Sanken Electric	34,686	1,719,250	0.22
Daiseki	32,500	1,118,269	0.14	Sankyo Tateyama	23,300	93,239	0.01
DeNA	217,857	2,915,877	0.38	Santen Pharmaceutical	19,500	158,725	0.02
Digital Hearts Holdings	149,900	2,050,623	0.26	Sato Shoji	31,500	290,303	0.04
Digital Information Technologies	121,300	1,663,974	0.21	Sawai Group Holdings	35,400	1,106,711	0.14
DMG Mori	150,250	1,998,475	0.26	SCREEN Holdings	14,800	948,941	0.12
DTS	91,000	2,056,630	0.26	Shiga Bank	14,300	286,661	0.04
France Bed Holdings	78,000	555,686	0.07	Shinsho	17,700	689,515	0.09
Freee	9,900	219,692	0.03	Sodick	55,800	299,839	0.04
Fuji Seal International	87,700	1,122,629	0.14	Soken Chemical & Engineering	15,300	199,911	0.03
Fujikura	278,100	2,116,127	0.27	Sumitomo Heavy Industries	4,400	88,170	0.01
Fujikura Composites	104,300	656,099	0.08	Sumitomo Warehouse	79,400	1,177,656	0.15
Fujitec	89,586	2,034,857	0.26	Suruga Bank	376,100	1,205,732	0.16
FuKoKu	30,900	241,682	0.03	Taikisha	33,800	854,318	0.11
FULLCAST Holdings	122,900	2,630,411	0.34	Topcon	61,100	708,963	0.09
Gift Holdings	89,150	2,807,369	0.36	Toyo Seikan Group Holdings	108,400	1,332,561	0.17
Haseko	262,429	2,929,690	0.38	TPR	12,300	113,729	0.01
Horiba	15,500	673,121	0.09	UACJ	11,600	194,996	0.03
Hosiden	53,800	641,792	0.08	Ulvac	134,004	5,646,764	0.73
i-mobile	4,400	38,849	0.01	Ushio	305,266	3,764,203	0.48
Inabata & Co	107,250	1,940,246	0.25	UT Group	112,300	1,923,514	0.25
Infomart	170,500	461,317	0.06	Wacoal Holdings	13,000	233,703	0.03
Jaccs	42,500	1,328,679	0.17	Yamazaki	215,050	1,634,735	0.21
Kaneka	4,000	99,738	0.01	Yokohama Rubber	49,600	773,631	0.10
Kawasaki Kisen Kaisha	96,100	2,029,866	0.26			106,743,053	13.74
Kobe Steel	219,400	1,067,527	0.14	<b>Jersey (30 Jun 2022: 0.33%)</b>			
Koito Manufacturing	151,784	2,285,762	0.29	Novocure	30,138	2,210,622	0.29
Konica Minolta	315,000	1,258,138	0.16	<b>Luxembourg (30 Jun 2022: 0.93%)</b>			
Kuraray	14,800	118,674	0.02	Befesa	66,705	3,207,861	0.41
Kusuri no Aoki Holdings	41,200	2,398,090	0.31	Majorel Group Luxembourg	24,465	535,260	0.07
KYB	41,100	1,060,635	0.14	Millicom International Cellular	108,800	1,379,905	0.18
M3	14,300	387,778	0.05			5,123,026	0.66
Macnica Fuji Electronics Holdings	33,200	791,345	0.10	<b>Mexico (30 Jun 2022: 0.08%)</b>			
Marudai Food	3,300	35,565	-	Beclé	1,053,450	2,300,186	0.30
Maxell Holdings	145,600	1,499,643	0.19	Vista Oil & Gas	55,311	866,170	0.11
Mazda Motor	240,000	1,828,034	0.24			3,166,356	0.41
Mebuki Financial Group	62,000	156,944	0.02	<b>Netherlands (30 Jun 2022: 3.12%)</b>			
Meitec	126,100	2,289,860	0.29	AerCap Holdings	8,607	501,960	0.06
MIMAKI ENGINEERING	57,300	260,129	0.03	ASR Nederland	207,037	9,799,582	1.26
Mitsubishi Motors	977,900	3,779,825	0.49	BE Semiconductor Industries	13,632	822,877	0.11
Mitsui Mining & Smelting	81,800	1,912,562	0.25	COSMO Pharmaceuticals	4,900	324,125	0.04
Mitsui-Soko Holdings	99,800	2,719,171	0.35	MFE-MediaForEurope	85,656	33,038	-
MonotaRO	35,400	498,221	0.06	MYT Netherlands Parent	51,808	461,609	0.06
Nicca Chemical	26,100	164,182	0.02	SNS REAAL*	133,061	-	-
Nichirin	12,400	167,000	0.02	Technip Energies	146,290	2,290,397	0.30
Nihon Parkerizing	198,200	1,409,008	0.18	TKH Group	11,835	469,364	0.06
Nippon Kayaku	109,200	943,484	0.12			14,702,952	1.89
Nippon Koei	15,900	396,461	0.05				
Nippon Shokubai	30,500	1,220,509	0.16				
Nomura	94,600	689,004	0.09				
Noritake	19,528	594,964	0.08				

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.62%) (continued)**

**Transferable securities (30 Jun 2022: 96.39%) (continued)**

**Equities (30 Jun 2022: 96.39%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>New Zealand (30 Jun 2022: 0.11%)</b>			
Xero	13,161	627,169	0.08
<b>Norway (30 Jun 2022: 1.44%)</b>			
Atea	68,206	789,309	0.10
BW Offshore	257,482	649,782	0.08
Elkem	75,465	269,654	0.04
Elopak	364,968	926,221	0.12
Kitron	1,392,627	3,965,403	0.51
SFL	234,722	2,164,137	0.28
TGS NOPEC Geophysical	186,275	2,496,021	0.32
		11,260,527	1.45
<b>Portugal (30 Jun 2022: 1.26%)</b>			
Banco Comercial Portugues	24,403,180	3,812,883	0.49
NOS	71,668	289,429	0.04
Redes Energeticas Nacionais	4,279	11,509	-
Sonae	384,508	383,692	0.05
		4,497,513	0.58
<b>Singapore (30 Jun 2022: 0.06%)</b>			
Best World International	33,715	44,746	0.01
Geo Energy Resources	1,987,000	481,490	0.06
Yangzijiang Shipbuilding Holdings	497,500	504,474	0.06
		1,030,710	0.13
<b>South Korea (30 Jun 2022: 0.70%)</b>			
BNK Financial Group	112,963	580,672	0.07
Daishin Securities - Pref	15,492	142,117	0.02
Hyundai Marine & Fire Insurance	15,995	372,521	0.05
Korean Reinsurance	226,528	1,219,973	0.16
		2,315,283	0.30
<b>Spain (30 Jun 2022: 0.85%)</b>			
Fluidra	64,884	1,005,473	0.13
Let's GOWEX*	24,209	-	-
Vidrala (China listing)	42,777	3,670,560	0.47
Viscofan	56,807	3,649,760	0.47
		8,325,793	1.07
<b>Sweden (30 Jun 2022: 0.47%)</b>			
Arjo	299,637	1,119,810	0.15
Axfood	3,928	107,780	0.01
Embracer Group	341,583	1,550,311	0.20
Hexpol	109,443	1,166,958	0.15
Loomis	54,043	1,483,401	0.19
MIPS	22,906	945,083	0.12
Paradox Interactive	109,429	2,228,594	0.29
Resurs Holding	172,590	413,275	0.05
Scandic Hotels Group	74,675	230,916	0.03
SSAB - Class A	235,512	1,287,015	0.17
SSAB - Class B	528,707	2,750,220	0.35
		13,283,363	1.71
<b>Switzerland (30 Jun 2022: 0.33%)</b>			
Bossard Holding	5,392	1,164,420	0.15
Bucher Industries	2,494	1,042,671	0.13
Flughafen Zurich	6,578	1,017,414	0.13

	Shares	Fair value US\$	% of Net assets
<b>Switzerland (30 Jun 2022: 0.33%) (continued)</b>			
Siegfried Holding	2,699	1,789,707	0.23
Temenos	7,706	422,614	0.06
		5,436,826	0.70
<b>Taiwan (30 Jun 2022: 0.22%)</b>			
Micro-Star International	522,000	2,029,542	0.26
<b>Thailand (30 Jun 2022: 0.05%)</b>			
Bangchak	319,900	290,944	0.04
<b>Turkey (30 Jun 2022: 0.44%)</b>			
Turk Hava Yollari	1,012,435	7,620,508	0.98
<b>United Kingdom (30 Jun 2022: 4.46%)</b>			
Adaptimmune Therapeutics - ADR	214,886	313,734	0.04
Airtel Africa	575,714	774,245	0.10
ASOS	82,745	508,121	0.07
Bank of Georgia Group	21,892	685,998	0.09
Britvic	249,188	2,329,045	0.30
Capri Holdings	67,514	3,869,902	0.50
Ceres Power Holdings	30,951	130,569	0.02
Diversified Energy	1,005,952	1,408,510	0.18
Domino's Pizza Group	330,085	1,164,972	0.15
Elementis	611,816	886,088	0.11
Genus	20,940	751,632	0.10
Harbour Energy (UK listing)	460,128	1,684,818	0.22
Hikma Pharmaceuticals	186,278	3,477,627	0.45
Hill & Smith Holdings	120,486	1,698,611	0.22
Howden Joinery Group	295,959	1,999,348	0.26
ITM Power	176,271	194,310	0.03
Keller Group	252	2,425	-
Lancashire Holdings	156,397	1,222,845	0.16
Marshalls	341,022	1,120,709	0.15
Mediclinic International (South Africa listing)	37,503	223,872	0.03
Micro Focus International (UK listing)	184,181	1,172,893	0.15
Morgan Advanced Materials	110,318	417,346	0.05
Nomad Foods (USA listing)	37,210	641,500	0.08
Ocado Group	306,937	2,277,316	0.29
Oxford Nanopore Technologies	525,873	1,559,292	0.20
Paragon Group	82,418	558,658	0.07
Patisserie Holdings*	6,226	-	-
PureTech Health	298,668	957,449	0.12
Renishaw	12,736	561,943	0.07
Rightmove	55,009	338,395	0.04
S4 Capital	387,187	881,194	0.11
Spectris	81,830	2,954,969	0.38
THG Holdings	474,841	250,751	0.03
Tronox Holdings	160,996	2,207,255	0.28
Vertu Motors	196,134	127,402	0.02
Victrex	17,085	328,208	0.04
		39,681,952	5.11
<b>United States of America (30 Jun 2022: 51.12%)</b>			
Abercrombie & Fitch	86,825	1,989,161	0.26
AeroVironment	14,676	1,257,146	0.16
Alaska Air Group	5,144	220,883	0.03
Alnylam Pharmaceuticals	25,657	6,097,386	0.78
Ambarella	33,245	2,733,736	0.35



**Financial assets at fair value through profit or loss (30 Jun 2022: 96.62%) (continued)**

**Transferable securities (30 Jun 2022: 96.39%) (continued)**

**Equities (30 Jun 2022: 96.39%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 51.12%) (continued)</b>				<b>United States of America (30 Jun 2022: 51.12%) (continued)</b>			
LiveRamp Holdings	24,859	582,695	0.07	Sonic Automotive	23,465	1,156,121	0.15
Macy's	128,532	2,654,186	0.34	South Jersey Industries	72,006	2,558,373	0.33
MarketAxess Holdings	10,089	2,813,721	0.36	Southwestern Energy	286,432	1,675,627	0.22
Marriott Vacations Worldwide	2,978	400,809	0.05	Spectrum Brands Holdings	14,844	904,296	0.12
Mathews International	14,609	444,698	0.06	Splunk	8,516	733,142	0.09
Maximus	13,207	968,469	0.12	Sprout Social	19,446	1,097,921	0.14
Mayville Engineering	135,378	1,713,885	0.22	STAAR Surgical	42,341	2,055,232	0.26
MercadoLibre	1,277	1,080,648	0.14	Standex International	15,092	1,545,572	0.20
MGIC Investment	356,596	4,635,748	0.60	Stepan	24,933	2,654,367	0.34
Mr Cooper Group	2,517	101,007	0.01	Strategic Education	79,212	6,203,884	0.80
Mueller Water Products	358,662	3,859,203	0.50	Sunstone Hotel Investors REIT	82,522	797,163	0.10
Napco Security Technologies	117,018	3,215,655	0.41	SYNNEX	24,750	2,344,072	0.30
Nordstrom	24,829	400,740	0.05	Tapestry	28,223	1,074,732	0.14
Nutanix	11,488	299,262	0.04	Taylor Morrison Home	18,634	565,542	0.07
ODP	21,166	963,900	0.12	Teladoc Health	45,042	1,065,243	0.14
Organon & Co	14,619	408,309	0.05	Teradata	113,320	3,814,351	0.49
Oxford Industries	35,746	3,330,812	0.43	Texas Roadhouse	3,239	294,587	0.04
Pacira BioSciences	26,265	1,014,092	0.13	Travel & Leisure	12,477	454,163	0.06
Park Aerospace	166,480	2,232,497	0.29	TriNet Group	23,450	1,589,910	0.20
Paylocity Holding	3,036	589,773	0.08	TripAdvisor	249,071	4,478,297	0.58
PBF Energy	58,682	2,393,052	0.31	Trupanion	20,912	993,947	0.13
Penn National Gaming (USD)	7,190	213,543	0.03	Twist Bioscience	23,721	564,797	0.07
Penske Automotive Group	18,080	2,077,934	0.27	UFP Technologies	28,234	3,328,506	0.43
Perdoceo Education	19,303	268,312	0.03	UiPath	27,233	346,131	0.04
Performance Food Group	13,743	802,454	0.10	Univar Solutions	56,933	1,810,469	0.23
Physicians REIT	217,612	3,148,846	0.41	Upwork	106,733	1,114,293	0.14
Pilgrim's Pride	20,779	493,086	0.06	US Foods Holding	2,784	94,712	0.01
Planet Fitness	3,959	311,969	0.04	Varex Imaging	121,099	2,458,310	0.32
Post Holdings	11,580	1,045,211	0.13	Veeco Instruments	33,305	618,807	0.08
Premier	58,000	2,028,840	0.26	Vericel	56,800	1,496,112	0.19
Prestige Consumer Healthcare	30,692	1,921,319	0.25	Vivid Seats	25,000	182,500	0.02
Progress Software	90,260	4,553,617	0.59	VSE	47,074	2,206,829	0.28
Progyny	91,521	2,850,879	0.37	Washington Federal	73,063	2,451,264	0.32
Prosperity Bancshares	31,326	2,276,774	0.29	Wayfair	8,113	266,837	0.03
Pure Storage	27,110	725,464	0.09	Wendy's	95,784	2,167,592	0.28
PVH	61,500	4,341,285	0.56	WESCO International	4,744	593,949	0.08
Q2 Holdings	11,656	313,197	0.04	White Mountains Insurance Group	1,332	1,883,888	0.24
Quanex Building Products	95,827	2,269,183	0.29	WillScot Mobile Mini Holdings	2,030	91,695	0.01
QuidelOrtho	65,990	5,653,363	0.73	Wintrust Financial	55,325	4,676,069	0.60
Radian Group	263,494	5,024,831	0.65	Wyndham Hotels & Resorts	19,969	1,423,989	0.18
Rambus	8,265	296,052	0.04	Ziff Davis	34,837	2,755,607	0.35
Rubius Therapeutics	28,430	4,893	-	Zillow Group - Class A	10,094	315,034	0.04
Rush Enterprises - Class A	36,439	1,905,031	0.25	Zillow Group - Class C	43,753	1,409,284	0.18
Schrodinger	37,821	706,874	0.09	Zions Bancorp	9,230	453,747	0.06
Shockwave Medical	4,862	999,676	0.13	Zuora	103,447	657,923	0.08
SIGA Technologies	95,974	706,369	0.09			400,661,604	51.56
Signet Jewelers	1,696	115,328	0.01				
Signify Health	20,981	601,315	0.08				
Silk Road Medical	38,300	2,024,155	0.26				
Sleep Number	118,479	3,078,084	0.40				
Smartsheet	5,300	208,608	0.03				
				<b>Total equities</b>		<b>741,050,771</b>	<b>95.37</b>
				<b>Total transferable securities</b>		<b>741,050,771</b>	<b>95.37</b>

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.62%) (continued)**

**Financial derivative instruments (30 Jun 2022: 0.23%)**

**Warrants (30 Jun 2022: 0.05%)**

	Notional holdings	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 0.05%)</b>			
Oasis Petroleum (Non-Voting Rights)	9,448	595,224	0.08
<b>Total warrants</b>		<b>595,224</b>	<b>0.08</b>

**Open forward foreign currency contracts (30 Jun 2022: 0.18%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	8,054	EUR	5,085	State Street Bank and Trust	05/01/2023	34	-
AUD	20,085	GBP	11,109	State Street Bank and Trust	05/01/2023	258	-
CAD	7,916	EUR	5,459	State Street Bank and Trust	05/01/2023	16	-
CAD	18,322	GBP	11,030	State Street Bank and Trust	05/01/2023	252	-
CHF	1,582	EUR	1,602	State Street Bank and Trust	05/01/2023	1	-
CHF	5,517	GBP	4,846	State Street Bank and Trust	05/01/2023	134	-
DKK	11,965	EUR	1,609	State Street Bank and Trust	05/01/2023	-	-
DKK	18,851	GBP	2,191	State Street Bank and Trust	05/01/2023	69	-
DKK	366,217	SGD	70,451	State Street Bank and Trust	05/01/2023	32	-
EUR	2,720,505	AUD	4,199,484	State Street Bank and Trust	05/01/2023	55,667	-
EUR	2,919,581	CAD	4,119,808	State Street Bank and Trust	05/01/2023	75,553	0.02
EUR	1,181,948	CHF	1,158,650	State Street Bank and Trust	05/01/2023	9,065	-
EUR	4,049,234	GBP	3,497,645	State Street Bank and Trust	05/01/2023	114,422	0.02
EUR	463,972	HKD	3,763,332	State Street Bank and Trust	05/01/2023	13,020	-
EUR	684,575	ILS	2,446,250	State Street Bank and Trust	05/01/2023	37,362	-
EUR	54	JPY	7,497	State Street Bank and Trust	05/01/2023	-	-
EUR	434,150	NOK	4,465,127	State Street Bank and Trust	05/01/2023	10,093	-
EUR	332,742	NZD	551,634	State Street Bank and Trust	05/01/2023	6,263	-
EUR	1,459,072	SEK	15,991,207	State Street Bank and Trust	05/01/2023	22,473	-
EUR	975,914	SGD	1,389,603	State Street Bank and Trust	05/01/2023	5,496	-
EUR	54,565,240	USD	56,889,721	State Street Bank and Trust	05/01/2023	1,349,152	0.18
GBP	2,861,758	CAD	4,624,117	State Street Bank and Trust	05/01/2023	29,709	-
GBP	453,836	HKD	4,226,627	State Street Bank and Trust	05/01/2023	4,387	-
GBP	669,736	ILS	2,752,344	State Street Bank and Trust	05/01/2023	25,589	-
GBP	31	JPY	4,890	State Street Bank and Trust	05/01/2023	-	-
GBP	1,345	NZD	2,558	State Street Bank and Trust	03/02/2023	-	-
GBP	43,968,503	USD	52,435,963	State Street Bank and Trust	05/01/2023	455,172	0.06
HKD	16,625	GBP	1,746	State Street Bank and Trust	05/01/2023	29	-
JPY	57,201,062	EUR	399,149	State Street Bank and Trust	05/01/2023	7,500	-
JPY	5,621,394	GBP	33,946	State Street Bank and Trust	05/01/2023	1,770	-
JPY	108,534,615	SGD	1,079,966	State Street Bank and Trust	05/01/2023	17,326	-
NOK	287,449	EUR	27,242	State Street Bank and Trust	05/01/2023	105	-
NOK	30,177	GBP	2,499	State Street Bank and Trust	05/01/2023	57	-
NOK	587,928	SGD	79,888	State Street Bank and Trust	05/01/2023	118	-
NZD	2,619	GBP	1,361	State Street Bank and Trust	05/01/2023	18	-
SEK	76,386	GBP	6,048	State Street Bank and Trust	05/01/2023	53	-
SGD	2,258,392	AUD	2,457,596	State Street Bank and Trust	05/01/2023	17,224	-
SGD	2,437,855	CAD	2,410,973	State Street Bank and Trust	05/01/2023	38,325	0.01
SGD	142	CHF	98	State Street Bank and Trust	05/01/2023	-	-
SGD	2,891	EUR	2,008	State Street Bank and Trust	05/01/2023	13	-
SGD	3,327,294	GBP	2,036,496	State Street Bank and Trust	05/01/2023	31,143	0.01
SGD	386,378	HKD	2,202,445	State Street Bank and Trust	05/01/2023	5,898	-
SGD	569,176	ILS	1,431,579	State Street Bank and Trust	05/01/2023	18,660	-
SGD	511,776	NOK	3,719,937	State Street Bank and Trust	05/01/2023	3,955	-
SGD	274,808	NZD	322,835	State Street Bank and Trust	05/01/2023	727	-
SGD	1,205,247	SEK	9,358,359	State Street Bank and Trust	05/01/2023	448	-
SGD	41,665,547	USD	30,447,652	State Street Bank and Trust	05/01/2023	619,175	0.08
USD	310,599	CAD	420,830	State Street Bank and Trust	05/01/2023	8	-
USD	425,364	GBP	347,833	State Street Bank and Trust	05/01/2023	6,947	-

Financial assets at fair value through profit or loss (30 Jun 2022: 96.62%) (continued)

Financial derivative instruments (30 Jun 2022: 0.23%) (continued)

Open forward foreign currency contracts (30 Jun 2022: 0.18%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	131,287	GBP	108,855	State Street Bank and Trust	03/02/2023	241	-
USD	75,287	ILS	259,420	State Street Bank and Trust	05/01/2023	1,763	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>2,985,722</b>	<b>0.38</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>3,580,946</b>	<b>0.46</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>744,631,717</b>	<b>95.83</b>

Financial liabilities held for trading (30 Jun 2022: (0.50%))

Financial derivative instruments (30 Jun 2022: (0.50%))

Open forward foreign currency contracts (30 Jun 2022: (0.50%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	198,928	EUR	127,035	State Street Bank and Trust	05/01/2023	(678)	-
AUD	388,362	SGD	355,934	State Street Bank and Trust	05/01/2023	(2,015)	-
CAD	195,156	EUR	135,990	State Street Bank and Trust	05/01/2023	(1,110)	-
CAD	1,412	GBP	874	State Street Bank and Trust	05/01/2023	(10)	-
CAD	380,994	SGD	379,774	State Street Bank and Trust	05/01/2023	(1,979)	-
CHF	55,524	EUR	56,364	State Street Bank and Trust	05/01/2023	(137)	-
CHF	107,150	SGD	155,445	State Street Bank and Trust	05/01/2023	(78)	-
DKK	183,216	EUR	24,662	State Street Bank and Trust	05/01/2023	(27)	-
EUR	17	AUD	27	State Street Bank and Trust	05/01/2023	-	-
EUR	30	CAD	44	State Street Bank and Trust	05/01/2023	-	-
EUR	532,355	DKK	3,959,898	State Street Bank and Trust	05/01/2023	(159)	-
EUR	8,174,488	JPY	1,173,614,527	State Street Bank and Trust	05/01/2023	(169,887)	(0.03)
EUR	179,619	NOK	1,892,208	State Street Bank and Trust	05/01/2023	(379)	-
GBP	2,657,484	AUD	4,725,108	State Street Bank and Trust	05/01/2023	(7,688)	-
GBP	10,929	AUD	19,473	State Street Bank and Trust	03/02/2023	(64)	-
GBP	6,885	CAD	11,400	State Street Bank and Trust	05/01/2023	(134)	-
GBP	11,669	CAD	19,103	State Street Bank and Trust	03/02/2023	(54)	-
GBP	1,152,838	CHF	1,303,663	State Street Bank and Trust	05/01/2023	(22,426)	-
GBP	4,836	CHF	5,373	State Street Bank and Trust	03/02/2023	(4)	-
GBP	518,765	DKK	4,455,653	State Street Bank and Trust	05/01/2023	(15,468)	-
GBP	2,188	DKK	18,362	State Street Bank and Trust	03/02/2023	(8)	-
GBP	5,166,145	EUR	5,965,896	State Street Bank and Trust	05/01/2023	(153,028)	(0.02)
GBP	21,054	EUR	23,768	State Street Bank and Trust	03/02/2023	(71)	-
GBP	830	HKD	7,897	State Street Bank and Trust	05/01/2023	(13)	-
GBP	1,857	HKD	17,451	State Street Bank and Trust	03/02/2023	(2)	-
GBP	18	ILS	76	State Street Bank and Trust	05/01/2023	-	-
GBP	2,671	ILS	11,343	State Street Bank and Trust	03/02/2023	(3)	-
GBP	7,971,294	JPY	1,320,528,137	State Street Bank and Trust	05/01/2023	(419,246)	(0.06)
GBP	33,983	JPY	5,442,014	State Street Bank and Trust	03/02/2023	(491)	-
GBP	602,312	NOK	7,153,157	State Street Bank and Trust	05/01/2023	(1,624)	-
GBP	2,473	NOK	29,479	State Street Bank and Trust	03/02/2023	(18)	-
GBP	323,395	NZD	620,700	State Street Bank and Trust	05/01/2023	(3,538)	-
GBP	1,418,337	SEK	17,992,818	State Street Bank and Trust	05/01/2023	(20,780)	-
GBP	5,885	SEK	74,151	State Street Bank and Trust	03/02/2023	(44)	-
GBP	811,865	SGD	1,333,453	State Street Bank and Trust	05/01/2023	(17,639)	-
GBP	2,034	SGD	3,302	State Street Bank and Trust	03/02/2023	(15)	-
GBP	286,054	USD	348,928	State Street Bank and Trust	05/01/2023	(4,828)	-
GBP	283,936	USD	342,527	State Street Bank and Trust	03/02/2023	(707)	-
HKD	185,494	EUR	22,616	State Street Bank and Trust	05/01/2023	(372)	-
HKD	1,290	GBP	139	State Street Bank and Trust	05/01/2023	(1)	-
HKD	348,041	SGD	60,529	State Street Bank and Trust	05/01/2023	(538)	-
ILS	120,571	EUR	33,468	State Street Bank and Trust	05/01/2023	(1,551)	-
ILS	11,614	GBP	2,782	State Street Bank and Trust	05/01/2023	(55)	-
ILS	226,225	SGD	89,386	State Street Bank and Trust	05/01/2023	(2,533)	-

**Financial liabilities held for trading (30 Jun 2022: (0.50%)) (continued)**

**Financial derivative instruments (30 Jun 2022: (0.50%)) (continued)**

**Open forward foreign currency contracts (30 Jun 2022: (0.50%)) (continued)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
JPY	648,441	EUR	4,633	State Street Bank and Trust	05/01/2023	(31)	-
NOK	25,897	EUR	2,480	State Street Bank and Trust	05/01/2023	(18)	-
NZD	27,189	EUR	16,320	State Street Bank and Trust	05/01/2023	(222)	-
NZD	51,016	SGD	44,028	State Street Bank and Trust	05/01/2023	(563)	-
SEK	788,179	EUR	72,282	State Street Bank and Trust	05/01/2023	(1,499)	-
SEK	1,478,856	SGD	193,903	State Street Bank and Trust	05/01/2023	(2,638)	-
SGD	979,509	CHF	677,958	State Street Bank and Trust	05/01/2023	(2,503)	-
SGD	440,826	DKK	2,317,459	State Street Bank and Trust	05/01/2023	(3,929)	-
SGD	4,276,398	EUR	3,022,159	State Street Bank and Trust	05/01/2023	(37,043)	(0.01)
SGD	6,773,453	JPY	686,818,877	State Street Bank and Trust	05/01/2023	(154,893)	(0.02)
SGD	73	NOK	536	State Street Bank and Trust	05/01/2023	-	-
USD	298,725	AUD	445,348	State Street Bank and Trust	05/01/2023	(3,300)	-
USD	11,858	CAD	16,069	State Street Bank and Trust	05/01/2023	(1)	-
USD	129,580	CHF	122,872	State Street Bank and Trust	05/01/2023	(3,241)	-
USD	58,311	DKK	419,953	State Street Bank and Trust	05/01/2023	(1,964)	-
USD	14,273,404	EUR	13,552,594	State Street Bank and Trust	05/01/2023	(191,622)	(0.02)
USD	1,961,654	GBP	1,644,720	State Street Bank and Trust	05/01/2023	(16,836)	-
USD	51,109	HKD	399,111	State Street Bank and Trust	05/01/2023	(28)	-
USD	895,970	JPY	124,460,312	State Street Bank and Trust	05/01/2023	(47,305)	(0.01)
USD	67,705	NOK	674,197	State Street Bank and Trust	05/01/2023	(737)	-
USD	36,352	NZD	58,502	State Street Bank and Trust	05/01/2023	(648)	-
USD	159,425	SEK	1,695,853	State Street Bank and Trust	05/01/2023	(3,342)	-
USD	8,145,707	SGD	11,040,136	State Street Bank and Trust	05/01/2023	(86,084)	(0.01)

**Unrealised loss on open forward foreign currency contracts** **(1,407,849)** **(0.18)**

**Total financial derivative instruments at negative fair value** **(1,407,849)** **(0.18)**

**Total financial liabilities held for trading** **(1,407,849)** **(0.18)**

**Fair value US\$** **% of Net assets**

**Total investments at fair value through profit or loss/held for trading** **743,223,868** **95.65**

**Financial derivative instruments settled to market (30 Jun 2022: 0.00%)**

**Futures contracts (30 Jun 2022: 0.00%)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
FTSE 100 Index Futures	9	GBP	Goldman Sachs	17/03/2023	808,277	1,828	-

**Unrealised gain on futures contracts settled to market** **1,828** **-**

**Total financial derivative instruments settled to market at positive fair value** **1,828** **-**

Variation margin received on financial derivative instruments settled to market **(1,828)** **-**

**Total financial derivative instruments settled to market** **-** **-**

**Financial derivative instruments settled to market (30 Jun 2022: (0.02%))**

**Futures contracts (30 Jun 2022: (0.02%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Stoxx 50 Index Futures	19	EUR	Goldman Sachs	17/03/2023	767,512	(27,492)	(0.01)
OMXS30 Index Futures	27	SEK	Goldman Sachs	20/01/2023	529,142	(16,284)	-
Russell 2000 E-Mini Futures	96	USD	Goldman Sachs	17/03/2023	8,500,320	(177,169)	(0.02)
S&P 60 Index Futures	3	CAD	Goldman Sachs	16/03/2023	518,056	(18,466)	-



**Financial derivative instruments settled to market (30 Jun 2022: (0.02%)) (continued)**

**Futures contracts (30 Jun 2022: (0.02%)) (continued)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
SPI 200 Futures	6	AUD	Goldman Sachs	16/03/2023	711,244	(13,853)	-
TOPIX Index Futures	9	JPY	Goldman Sachs	09/03/2023	1,290,197	(34,295)	(0.01)
<b>Unrealised loss on futures contracts settled to market</b>						<b>(287,559)</b>	<b>(0.04)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(287,559)</b>	<b>(0.04)</b>
Variation margin paid on financial derivative instruments settled to market						287,559	0.04
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>
						<b>Fair value US\$</b>	<b>% of Net assets</b>
Cash (30 Jun 2022: 4.28%)						31,274,697	4.02
Net current assets/(liabilities) (30 Jun 2022: (0.40%))						2,514,171	0.33
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>777,012,736</b>	<b>100.00</b>

\*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 31 December 2022:

**Financial assets at fair value through profit or loss**

**Transferable securities**

**Equities**

Brazil	0.08%
Indonesia	0.08%
Puerto Rico	0.60%
South Africa	0.05%

Total assets comprised as follows:

Transferable securities admitted to an official stock exchange listing;	94.98
Financial derivative instruments dealt in on a regulated market;	0.08
Over the Counter financial derivative instruments;	0.38
Other current assets	4.56
	<b>100.00</b>

Country classifications are based upon country of incorporation and/or country of domicile.

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.22%)**

**Transferable securities (30 Jun 2022: 94.69%)**

**Equities (30 Jun 2022: 94.34%)**

	Shares	Fair value US\$	% of Net assets
<b>Australia (30 Jun 2022: 1.00%)</b>			
Newcrest Mining (Australia listing)	64,551	903,521	0.08
Sonic Healthcare	238,739	4,852,169	0.46
Telstra	494,166	1,337,124	0.13
		7,092,814	0.67
<b>Austria (30 Jun 2022: 0.03%)</b>			
Oberbank	816	89,265	0.01
Telkom Austria	33,560	207,021	0.02
		296,286	0.03
<b>Belgium (30 Jun 2022: 0.22%)</b>			
Deme Group	1,541	203,934	0.02
Groupe Bruxelles Lambert	39,491	3,143,305	0.30
Tessenderlo Group	3,795	135,075	0.01
		3,482,314	0.33
<b>Bermuda (30 Jun 2022: 0.15%)</b>			
Arch Capital Group	700	43,946	-
Axis Capital Holdings	7,800	422,526	0.04
Cool	38,849	448,394	0.04
Everest Re Group	3,350	1,109,755	0.11
RenaissanceRe Holdings	900	165,807	0.02
		2,190,428	0.21
<b>Brazil (30 Jun 2022: 0.23%)</b>			
Ambev - ADR	858,578	2,335,332	0.22
Itausa - Pref	639,259	1,030,370	0.10
		3,365,702	0.32
<b>Canada (30 Jun 2022: 3.05%)</b>			
Agnico Eagle Mines	15,377	798,499	0.08
Barrick Gold (USA listing)	115,708	1,987,863	0.19
BCE (Canada listing)	5,600	245,872	0.02
BCE (USA listing)	67,399	2,962,186	0.28
Canadian Pacific Railway (USA listing)	134,261	10,014,528	0.94
Franco-Nevada (Canada listing)	4,297	585,333	0.06
METRO (Canada listing)	5,900	326,450	0.03
Nutrien (USA listing)	25,545	1,865,551	0.18
Power	83,170	1,955,028	0.18
Wheaton Precious Metals	52,565	2,054,240	0.19
		22,795,550	2.15
<b>China (30 Jun 2022: 0.66%)</b>			
Alibaba Group Holding	222,164	2,455,063	0.23
NetEase	280,700	4,117,919	0.39
		6,572,982	0.62
<b>Curacao (30 Jun 2022: Nil)</b>			
HAL Trust	2,568	328,884	0.03
<b>Finland (30 Jun 2022: 0.10%)</b>			
Elisa	62,513	3,299,821	0.31
Kemira	34,224	523,411	0.05
Orion (China listing)	3,952	216,119	0.02
Sampo	65,119	3,392,903	0.32
		7,432,254	0.70
<b>France (30 Jun 2022: 2.47%)</b>			
Altamir	942	25,938	-
Danone	62,804	3,299,766	0.31

	Shares	Fair value US\$	% of Net assets
<b>France (30 Jun 2022: 2.47%) (continued)</b>			
Legrand	13,335	1,064,821	0.10
LVMH Moet Hennessy Louis Vuitton	891	646,530	0.06
Sanofi	47,582	4,562,243	0.43
Sodexo	20,014	1,911,287	0.18
Vetoquinol	229	21,409	-
Vinci	128,173	12,761,379	1.21
Wendel	6,542	608,826	0.06
		24,902,199	2.35
<b>Germany (30 Jun 2022: 0.74%)</b>			
Beiersdorf	56,623	6,478,189	0.61
Brenntag	8,076	514,733	0.05
Henkel - Pref	25,622	1,777,976	0.17
MVW Energie	1,187	38,385	-
		8,809,283	0.83
<b>Hong Kong (30 Jun 2022: 2.60%)</b>			
CITIC Telecom International Holdings	433,599	147,219	0.01
CK Asset Holdings	238,500	1,468,289	0.14
Dah Sing Banking Group	26,800	19,229	-
Guoco Group	70,202	598,138	0.06
HKT Trust & HKT	2,423,815	2,971,949	0.28
Hongkong Land Holdings	211,700	973,820	0.09
Hysan Development	152,920	495,695	0.05
PCCW	3,625,067	1,634,890	0.15
Power Assets Holdings	632,000	3,461,649	0.33
Regal REIT	700,000	125,561	0.01
VTech Holdings	92,100	593,550	0.06
		12,489,989	1.18
<b>Ireland (30 Jun 2022: 0.81%)</b>			
Accenture	6,040	1,611,714	0.15
Aon	1,016	304,942	0.03
CRH (Eire listing)	20,253	799,971	0.08
ICON	20,048	3,894,324	0.37
Jazz Pharmaceuticals	1,800	286,758	0.03
Medtronic	7,287	566,346	0.05
Willis Towers Watson	15,802	3,864,853	0.36
		11,328,908	1.07
<b>Israel (30 Jun 2022: 1.09%)</b>			
Bank Hapoalim	4,082	36,696	-
Bank Leumi Le-Israel	136,518	1,134,007	0.11
Bezeq The Israeli Telecommunication	115,657	198,798	0.02
Check Point Software Technologies	61,550	7,765,148	0.73
First International Bank Of Israel	2,575	101,438	0.01
Israel Discount Bank	4,480	23,463	-
Radware	43,764	864,339	0.08
Rami Levy Chain Stores Hashikma Marketing 2006	5,533	385,750	0.04
Strauss Group	39,836	1,053,224	0.10
Taro Pharmaceutical Industries	6,568	190,735	0.02
		11,753,598	1.11
<b>Italy (30 Jun 2022: 0.46%)</b>			
Italgas	271,362	1,503,081	0.14
Snam	316,505	1,529,174	0.14
		3,032,255	0.28

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.22%) (continued)**

**Transferable securities (30 Jun 2022: 94.69%) (continued)**

**Equities (30 Jun 2022: 94.34%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Japan (30 Jun 2022: 4.97%)</b>			
Amano	3,200	59,006	0.01
Arcs	26,100	434,390	0.04
Autobacs Seven	4,300	47,059	-
Belc	2,000	87,157	0.01
Benesse Holdings	4,000	60,813	0.01
Bourbon	3,800	61,574	0.01
Canon Marketing Japan	12,700	287,698	0.03
Cawachi	22,100	373,344	0.04
Chofu Seisakusho	4,500	65,516	0.01
Chugin Financial Group	107,400	778,161	0.07
Computer Engineering & Consulting	4,800	55,587	0.01
Eizo	4,500	116,810	0.01
Ezaki Glico	50,700	1,390,989	0.13
FANUC	17,127	2,574,664	0.24
Fujicco	4,400	63,860	0.01
Heiwado	42,700	693,193	0.07
Hirose Electric	7,180	903,316	0.09
Hokuto	41,700	593,525	0.06
Hoshizaki	37,600	1,326,522	0.12
House Foods Group	17,800	374,765	0.04
Itochu Enex	61,300	487,817	0.05
Itoham Yonekyu Holdings	43,500	231,108	0.02
Japan Post Holdings	423,700	3,562,811	0.34
Kaken Pharmaceutical	16,800	495,297	0.05
Kenedix Retail REIT	74	142,678	0.01
Keyence	1,700	662,503	0.06
Komatsu	44,800	976,504	0.09
Komeri	22,000	455,690	0.04
Lion	27,900	320,138	0.03
McDonald's Holdings	25,600	969,131	0.09
Megmilk Snow Brand	35,200	480,467	0.05
MEIJI Holdings	17,100	873,500	0.08
Mitsubishi Electric	163,800	1,630,613	0.15
Mitsubishi Estate	100,262	1,300,150	0.12
Mitsubishi Shokuhin	8,500	200,993	0.02
Mitsui Sugar	6,000	91,220	0.01
Mori Trust Sogo REIT	351	390,783	0.04
Morinaga & Co	5,100	151,711	0.01
Morinaga Milk Industry	1,700	64,356	0.01
MS&AD Insurance Group Holdings	69,497	2,224,831	0.21
Nippon Flour Mills	46,000	564,781	0.05
NIPPON Investment REIT	99	260,734	0.02
Nippon Telegraph & Telephone	90,700	2,586,027	0.24
Nippon Television Holdings	3,400	26,851	-
Nisshin Seifun Group	30,500	382,102	0.04
Nissin Foods Holdings	1,500	118,458	0.01
Okinawa Cellular Telephone	21,200	466,916	0.04
Otsuka Holdings	13,700	446,993	0.04
Prima Meat Packers	3,200	53,331	-
Raito Kogyo	4,600	65,996	0.01
San-A	24,700	805,893	0.08
Sanki Engineering	9,300	109,180	0.01
Sankyo	21,600	880,731	0.08
Secom	38,215	2,184,666	0.21
Shimano	10,021	1,588,839	0.15
Shinkin Central Bank	22	46,069	-
Showa Sangyo	11,300	215,389	0.02
SKY Perfect JSAT Holdings	211,900	778,896	0.07

	Shares	Fair value US\$	% of Net assets
<b>Japan (30 Jun 2022: 4.97%) (continued)</b>			
SMC	2,871	1,209,369	0.11
SoftBank	87,200	983,392	0.09
Sompo Holdings	46,203	2,051,988	0.19
Sundrug	17,000	504,415	0.05
T Hasegawa	3,000	66,300	0.01
Takamatsu Construction Group	5,300	76,922	0.01
Takeda Pharmaceutical	75,700	2,358,579	0.22
TOKAI Holdings	50,700	330,072	0.03
Torii Pharmaceutical	7,000	154,595	0.01
Toyo Ink SC Holdings	3,700	50,476	-
Trend Micro	59,000	2,745,538	0.26
United Super Markets Holdings	39,800	339,346	0.03
USS	7,600	120,671	0.01
Valor Holdings	7,400	102,185	0.01
Wowow	6,400	61,650	0.01
Yaoko	10,700	549,820	0.05
		49,347,420	4.65
<b>Mexico (30 Jun 2022: 0.14%)</b>			
Fomento Economico Mexicano - ADR	33,134	2,588,428	0.24
Industrias Penoles	34,091	416,672	0.04
		3,005,100	0.28
<b>Netherlands (30 Jun 2022: 1.57%)</b>			
ASML Holding (Netherlands listing)	18,398	9,892,242	0.94
Koninklijke Ahold Delhaize	33,224	951,701	0.09
Prosus	38,559	2,652,251	0.25
QIAGEN (USA listing)	13,200	658,284	0.06
STMicroelectronics (France listing)	775	27,291	-
Wolters Kluwer	8,149	850,220	0.08
		15,031,989	1.42
<b>New Zealand (30 Jun 2022: 0.54%)</b>			
Spark New Zealand	552,248	1,886,054	0.18
<b>Norway (30 Jun 2022: 1.40%)</b>			
Elopak	23,397	59,377	0.01
Equinor (Norway listing)	57,627	2,057,982	0.19
Gjensidige Forsikring	10,090	196,863	0.02
Hoegh Autoliners	58,364	384,512	0.04
Orkla	513,575	3,698,407	0.35
Sparebank 1 Oestlandet	16,698	205,441	0.02
SpareBank 1 SMN	60,415	781,329	0.07
SpareBank 1 Sorost-Norge	6,540	36,514	-
Sparebanken Vest	28,487	267,201	0.02
Veidekke	28,653	281,556	0.03
		7,969,182	0.75
<b>Portugal (30 Jun 2022: 0.20%)</b>			
Corticeira Amorim	12,348	114,916	0.01
Jeronimo Martins	1,882	40,533	-
Navigator	5,214	19,220	-
NOS	201,685	814,499	0.08
Redes Energeticas Nacionais	574,710	1,545,665	0.15
		2,534,833	0.24
<b>Puerto Rico (30 Jun 2022: 0.06%)</b>			
Popular	9,000	596,880	0.06

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.22%) (continued)**

**Transferable securities (30 Jun 2022: 94.69%) (continued)**

**Equities (30 Jun 2022: 94.34%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Singapore (30 Jun 2022: 0.49%)</b>			
Bukit Sembawang Estates	11,700	40,128	-
Great Eastern Holdings	3,600	49,657	0.01
Hong Leong Finance	8,900	15,860	-
Oversea-Chinese Banking	227,200	2,063,298	0.20
Raffles Medical Group	110,600	115,449	0.01
SBS Transit	6,500	12,504	-
Sheng Siong Group	185,000	227,595	0.02
		2,524,491	0.24
<b>South Korea (30 Jun 2022: 0.41%)</b>			
Hyundai Mobis	6,286	996,712	0.09
Lotte	3,666	89,294	0.01
Lotte Confectionery	674	65,295	0.01
Namyang Dairy Products	73	28,230	-
NAVER	3,974	557,837	0.05
Samsung Electronics - Pref	74,486	2,974,728	0.28
		4,712,096	0.44
<b>Spain (30 Jun 2022: 0.61%)</b>			
Aena	50,697	6,346,675	0.60
Endesa	96,008	1,806,961	0.17
Red Electrica	178,541	3,098,307	0.29
Viscofan	11,833	760,252	0.07
		12,012,195	1.13
<b>Sweden (30 Jun 2022: 0.52%)</b>			
Axfood	70,241	1,927,338	0.18
Cloetta	60,838	121,799	0.01
Investor B-Shares	98,399	1,780,711	0.17
Svenska Handelsbanken A-Shares	101,617	1,024,996	0.10
		4,854,844	0.46
<b>Switzerland (30 Jun 2022: 4.17%)</b>			
Banque Cantonale de Geneve	195	37,832	-
Barry Callebaut	588	1,162,400	0.11
Berner Kantonalbank	339	81,526	0.01
Chubb	10,500	2,316,300	0.22
Cie Financiere Richemont (Voting Rights)	30,792	3,990,446	0.38
Graubuendner Kantonalbank	48	87,938	0.01
Luzerner Kantonalbank	344	153,744	0.02
Nestle	112,558	13,034,440	1.23
Novartis	42,508	3,840,514	0.36
Plazza	350	117,272	0.01
PSP Swiss Property	27,374	3,210,202	0.30
Roche Holding (Switzerland listing)	27,489	8,631,166	0.81
Schindler Holding	10,615	1,995,189	0.19
St Galler Kantonalbank	1,384	719,525	0.07
Swiss Prime Site	2,501	216,661	0.02
Swisscom	1,124	615,454	0.06
Valiant Holding	1,185	128,080	0.01
Walliser Kantonalbank	388	43,614	-
Zug Estates Holding	41	78,437	0.01
		40,460,740	3.82
<b>Taiwan (30 Jun 2022: 0.18%)</b>			
Taiwan Semiconductor Manufacturing - ADR	119,500	8,901,555	0.84

	Shares	Fair value US\$	% of Net assets
<b>Thailand (30 Jun 2022: 0.07%)</b>			
Bangkok Bank - NVDR	300,200	1,282,795	0.12
<b>United Kingdom (30 Jun 2022: 5.86%)</b>			
Alliance Pharma	84,194	53,677	0.01
Amcor (USA listing)	169,409	2,017,661	0.19
Berkeley Group Holdings	41,474	1,882,315	0.18
Bunzl	20,925	694,459	0.07
Diageo	75,753	3,326,001	0.31
Ferguson	8,652	1,098,544	0.10
Fresnillo	55,325	600,152	0.06
GSK	236,240	4,085,274	0.39
Haleon	431,055	1,697,363	0.16
Lloyds Banking Group	2,766,661	1,511,253	0.14
Reckitt Benckiser Group	54,330	3,760,445	0.35
RELX	116,967	3,219,208	0.30
Sage Group	271,747	2,437,252	0.23
Shell (UK listing)	115,945	3,244,079	0.31
Spirent Communications	254,169	795,536	0.08
St James's Place	204,544	2,694,204	0.25
Unilever (Netherlands quoted)	229,367	11,473,393	1.08
		44,590,816	4.21
<b>United States of America (30 Jun 2022: 59.54%)</b>			
3M	2,071	248,354	0.02
Abbott Laboratories	13,500	1,482,165	0.14
AbbVie	24,796	4,007,282	0.38
Activision Blizzard	2,500	191,375	0.02
Acuity Brands	1,100	182,171	0.02
Adobe	440	148,073	0.01
Aflac	44,000	3,165,360	0.30
Air Products and Chemicals	6,377	1,965,774	0.19
Albertsons - Class A	29,300	607,682	0.06
Allison Transmission Holdings	1,100	45,760	-
Alphabet - Class A	198,583	17,520,978	1.65
Alphabet - Class C	41,131	3,649,554	0.34
Amazon.com	72,550	6,094,200	0.57
Amdocs	53,821	4,892,329	0.46
American Electric Power	5,800	550,710	0.05
American Express	16,274	2,404,484	0.23
AmerisourceBergen	5,250	869,978	0.08
AMETEK	22,940	3,205,177	0.30
Amgen	16,397	4,306,508	0.41
Analog Devices	15,488	2,540,497	0.24
ANSYS	1,230	297,156	0.03
Apple	58,955	7,660,023	0.72
AptarGroup	9,619	1,057,898	0.10
Archer-Daniels-Midland	9,500	882,075	0.08
Arista Networks	600	72,810	0.01
Arrow Electronics	3,800	397,366	0.04
Arthur J Gallagher & Co	850	160,259	0.02
Ashland Global Holdings	19,037	2,047,049	0.19
AT&T	73,080	1,345,403	0.13
Autodesk	29,732	5,556,019	0.52
Automatic Data Processing	26,490	6,327,401	0.60
AutoNation	400	42,920	-
AutoZone	761	1,876,763	0.18
AvalonBay Communities REIT	2,100	339,192	0.03
Avangrid	6,100	262,178	0.02

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.22%) (continued)**

**Transferable securities (30 Jun 2022: 94.69%) (continued)**

**Equities (30 Jun 2022: 94.34%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 59.54%) (continued)</b>			
Avery Dennison	2,000	362,000	0.03
Bank of New York Mellon	71,651	3,261,554	0.31
Becton Dickinson	51,097	12,993,967	1.23
Berkshire Hathaway - Class A	11	5,155,821	0.49
Berkshire Hathaway - Class B	8,251	2,548,734	0.24
Biogen	550	152,306	0.01
BioMarin Pharmaceutical	2,200	227,678	0.02
Bio-Rad Laboratories	13,071	5,496,225	0.52
BJ's Wholesale Club Holdings	7,900	522,664	0.05
BlackRock TCP Capital	16,436	212,682	0.02
BOK Financial	3,600	373,644	0.04
Booking Holdings	4,249	8,562,925	0.81
Boston Properties REIT	15,800	1,067,764	0.10
Box	8,316	258,877	0.02
Brady	5,119	241,105	0.02
Bristol-Myers Squibb	63,645	4,579,258	0.43
Broadcom	3,180	1,778,033	0.17
Brown & Brown	14,638	833,927	0.08
Cadence Design Systems	6,550	1,052,192	0.10
Cal-Maine Foods	3,364	183,170	0.02
Campbell Soup	66,062	3,749,018	0.35
Cardinal Health	39,235	3,015,994	0.28
Casey's General Stores	17,861	4,007,115	0.38
Catalant	118,040	5,312,980	0.50
Cboe Global Markets	600	75,282	0.01
CDW	2,500	446,450	0.04
CH Robinson Worldwide	52,105	4,770,734	0.45
Charles Schwab	71,937	5,989,475	0.57
Charter Communications	25,375	8,604,662	0.81
Chemed	2,090	1,066,799	0.10
Chesapeake Energy	1,200	113,244	0.01
Church & Dwight	41,142	3,316,457	0.31
Cigna	240	79,522	0.01
Cintas	1,376	621,429	0.06
Cirrus Logic	5,000	372,400	0.04
Cisco Systems	101,825	4,850,943	0.46
Clean Harbors	6,150	701,838	0.07
CME Group	6,727	1,131,212	0.11
CMS Energy	14,200	899,286	0.08
CNA Financial	4,100	173,348	0.02
Coca-Cola	74,006	4,707,522	0.44
Colgate-Palmolive	102,220	8,053,914	0.76
Comcast	136,402	4,769,978	0.45
CommVault Systems	26,166	1,644,271	0.16
Consolidated Edison	11,700	1,115,127	0.11
Cooper	21,781	7,202,323	0.68
Copart	1,900	115,691	0.01
Corebridge Financial	48,090	964,685	0.09
Costco Wholesale	10,513	4,799,184	0.45
Crane Holdings	30,756	3,089,440	0.29
Cummins	9,012	2,183,517	0.21
Curtiss-Wright	2,700	450,873	0.04
CVS Health	58,231	5,426,547	0.51
Darden Restaurants	2,300	318,159	0.03
Deere & Co	2,412	1,034,169	0.10
Dell Technologies	7,400	297,628	0.03
DENTSPLY SIRONA	43,119	1,372,909	0.13
Dolby Laboratories	26,448	1,865,642	0.18

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 59.54%) (continued)</b>			
Dollar General	1,370	337,363	0.03
Donaldson	2,600	153,062	0.01
Douglas Emmett REIT	47,625	746,760	0.07
DR Horton	8,546	761,790	0.07
DTE Energy	34,361	4,038,448	0.38
Ecolab	6,932	1,009,022	0.10
Edison International	11,300	718,906	0.07
Electronic Arts	58,649	7,165,735	0.68
Elevance Health	13,791	7,074,369	0.67
Eli Lilly & Co	5,380	1,968,219	0.19
Ennis	1,815	40,220	-
EOG Resources	200	25,904	-
Equity Residential REIT	30,759	1,814,781	0.17
Essex Property Trust REIT	2,220	470,462	0.04
Estee Lauder	29,648	7,355,965	0.69
Eversource Energy	12,100	1,014,464	0.10
Exelon	6,000	259,380	0.02
Expeditors International of Washington	21,339	2,217,549	0.21
FactSet Research Systems	12,693	5,092,559	0.48
Fair Isaac	1,449	867,342	0.08
Fidelity National Financial	6,342	238,586	0.02
Fidelity National Information Services	10,452	709,168	0.07
First Citizens BancShares	940	712,858	0.07
First Financial	3,400	156,672	0.01
FirstEnergy	400	16,776	-
Fiserv	67,121	6,783,919	0.64
Flowers Foods	152,147	4,372,705	0.41
FMC	14,703	1,834,934	0.17
Fox - Class A	80,955	2,458,603	0.23
General Mills	53,531	4,488,574	0.42
Genpact	19,800	917,136	0.09
Genuine Parts	8,200	1,422,782	0.13
Gilead Sciences	49,261	4,229,057	0.40
Graco	48,890	3,288,341	0.31
Graham Holdings	1,673	1,010,843	0.10
Grand Canyon Education	8,320	879,091	0.08
Hanover Insurance Group	3,950	533,764	0.05
Hartford Financial Services Group	12,200	925,126	0.09
Hawaiian Electric Industries	18,100	757,485	0.07
HCA Healthcare	19,139	4,592,594	0.43
HealthStream	4,779	118,710	0.01
Henry Schein	9,000	718,830	0.07
Hershey	20,878	4,834,718	0.46
HF Sinclair	59,450	3,084,861	0.29
Home Depot	3,040	960,214	0.09
Hormel Foods	46,031	2,096,712	0.20
Hubbell	820	192,438	0.02
Humana	6,569	3,364,576	0.32
IDACORP	4,600	496,110	0.05
Illumina	20,543	4,153,795	0.39
Incyte	31,672	2,543,895	0.24
Ingredion	6,300	616,959	0.06
Insperity	3,858	438,269	0.04
Intercontinental Exchange	71,092	7,293,328	0.69
International Business Machines	8,550	1,204,610	0.11
Intuit	20,690	8,052,962	0.76
IPG Photonics	19,462	1,842,468	0.17
IQVIA Holdings	2,750	563,448	0.05

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.22%) (continued)**

**Transferable securities (30 Jun 2022: 94.69%) (continued)**

**Equities (30 Jun 2022: 94.34%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 59.54%) (continued)</b>			
Jabil	1,500	102,300	0.01
JB Hunt Transport Services	5,650	985,134	0.09
JM Smucker	7,423	1,176,249	0.11
Johnson & Johnson	75,027	13,253,520	1.25
Juniper Networks	126,889	4,055,372	0.38
Kellogg	51,687	3,682,182	0.35
Keysight Technologies	2,900	496,103	0.05
Kimberly-Clark	27,900	3,787,425	0.36
Kraft Heinz	30,945	1,259,771	0.12
Kroger	23,500	1,047,630	0.10
Laboratory Holdings	3,450	812,406	0.08
Lamb Weston Holdings	4,136	369,593	0.03
Landstar System	4,800	781,920	0.07
Life Storage REIT	2,000	197,000	0.02
Littelfuse	800	176,160	0.02
Loews	6,500	379,145	0.04
Manhattan Associates	1,900	230,660	0.02
Markel	788	1,038,182	0.10
Marsh & McLennan	4,200	695,016	0.07
Mastercard	28,452	9,893,614	0.93
McKesson	13,517	5,070,497	0.48
Merck & Co	47,575	5,278,446	0.50
Meta Platforms	51,157	6,156,233	0.58
Microsoft	115,300	27,651,246	2.61
Mid-America Apartment Communities REIT	5,550	871,295	0.08
Molina Healthcare	2,872	948,392	0.09
Mondelez International	69,757	4,649,304	0.44
Moody's	48,872	13,616,717	1.28
MP Materials	20,816	505,412	0.05
Nelnet	3,978	361,004	0.03
Neurocrine Biosciences	800	95,552	0.01
NewMarket	1,100	342,221	0.03
Newmont Mining	77,500	3,658,000	0.35
NexPoint	4,663	52,272	-
NextGen Healthcare	3,337	62,669	0.01
NOV	169,303	3,536,740	0.33
OGE Energy	800	31,640	-
Old Dominion Freight Line	2,220	629,992	0.06
Old Republic International	8,400	202,860	0.02
Oracle (USA listing)	138,567	11,326,467	1.07
O'Reilly Automotive	730	616,142	0.06
PACCAR	7,500	742,275	0.07
Packaging Corp of America	3,650	466,872	0.04
PepsiCo	31,117	5,621,597	0.53
Pfizer (USA listing)	36,700	1,880,508	0.18
Pilgrim's Pride	300	7,119	-
Pinnacle Financial Partners	400	29,360	-
Pinnacle West Capital	100	7,604	-
PPG Industries	5,952	748,404	0.07
Prestige Consumer Healthcare	2,720	170,272	0.02
Procter & Gamble	38,224	5,793,229	0.55
Progressive	2,300	298,333	0.03
QUALCOMM	1,600	175,904	0.02
Raymond James Financial	8,050	860,143	0.08
Regeneron Pharmaceuticals	4,278	3,086,534	0.29
Reliance Steel & Aluminum	5,697	1,153,301	0.11

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 59.54%) (continued)</b>			
Republic Services	8,000	1,031,920	0.10
Roper Technologies	2,450	1,058,621	0.10
Ross Stores	16,360	1,898,905	0.18
Royal Gold	46,807	5,276,085	0.50
RPM International	33,672	3,281,336	0.31
S&P Global	16,558	5,545,937	0.52
salesforce.com	8,463	1,122,109	0.11
Schneider National	21,100	493,740	0.05
Seaboard	36	135,908	0.01
Seagen	1,150	147,787	0.01
Sealed Air	3,817	190,392	0.02
Sempra Energy (USA listing)	6,750	1,043,145	0.10
Service International	9,231	638,231	0.06
ServiceNow	130	50,475	-
Sherwin-Williams	9,147	2,170,858	0.20
Silgan Holdings	43,196	2,239,281	0.21
SS&C Technologies Holdings	5,800	301,948	0.03
Synopsys	7,193	2,296,653	0.22
Sysco	10,609	811,058	0.08
Target	1,900	283,176	0.03
Texas Instruments	24,215	4,000,802	0.38
TFS Financial	13,200	190,212	0.02
Thermo Fisher Scientific	11,092	6,108,253	0.58
T-Mobile US	9,650	1,351,000	0.13
Toro	15,038	1,702,302	0.16
Travelers	28,941	5,426,148	0.51
Tyler Technologies	410	132,188	0.01
Tyson Foods	39,918	2,484,896	0.23
UGI	54,620	2,024,763	0.19
Ulta Salon Cosmetics & Fragrance	1,860	872,470	0.08
Union Pacific	3,261	675,255	0.06
United Parcel Service	6,350	1,103,884	0.10
United Therapeutics	1,570	436,601	0.04
UnitedHealth Group	20,680	10,964,122	1.03
Universal Health Services	20,440	2,879,792	0.27
US Bancorp	54,410	2,372,820	0.22
USANA Health Sciences	3,122	166,090	0.02
Valero Energy	3,250	412,295	0.04
Verint Systems	13,970	506,832	0.05
VeriSign	42,732	8,778,862	0.83
Verizon Communications	122,971	4,845,057	0.46
Vertex Pharmaceuticals	12,481	3,604,263	0.34
Visa	76,712	15,937,685	1.50
VMware	5,523	678,003	0.06
Waste Management	7,400	1,160,912	0.11
WEC Energy Group	2,900	271,904	0.03
Wells Fargo & Co	55,118	2,275,822	0.21
Weyerhaeuser REIT	63,365	1,964,315	0.19
Wintrust Financial	5,800	490,216	0.05
WR Berkley	13,288	964,310	0.09
Zions Bancorp	12,800	629,248	0.06
Zoetis	5,900	864,645	0.08
		<b>628,432,903</b>	<b>59.29</b>
<b>Total equities</b>		<b>954,017,339</b>	<b>90.01</b>

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.22%) (continued)**

**Transferable securities (30 Jun 2022: 94.69%) (continued)**

**Government bonds (30 Jun 2022: 0.35%)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Colombia (30 Jun 2022: 0.06%)</b>						
Colombia (Government of)	5.75	03/11/2027	COP	3,636,100,000	567,334	0.05
<b>Indonesia (30 Jun 2022: 0.05%)</b>						
Indonesia (Government of)	8.38	15/03/2024	IDR	7,689,000,000	509,472	0.05
<b>Mexico (30 Jun 2022: 0.10%)</b>						
Mexican Bonos	8.00	07/12/2023	MXN	5,290,000	264,757	0.02
Mexican Bonos	10.00	05/12/2024	MXN	6,380,000	328,007	0.03
Mexican Bonos	5.75	05/03/2026	MXN	10,630,000	493,323	0.05
					1,086,087	0.10
<b>Peru (30 Jun 2022: 0.03%)</b>						
Peruvian (Republic of)	8.20	12/08/2026	PEN	1,284,000	352,631	0.03
<b>South Korea (30 Jun 2022: 0.06%)</b>						
Korea (Republic of)	1.25	10/03/2026	KRW	938,600,000	688,656	0.07
<b>Total government bonds</b>					<b>3,204,180</b>	<b>0.30</b>

**Total transferable securities**

**957,221,519 90.31**

**Investment funds (30 Jun 2022: 1.21%)**

	Shares	Fair value US\$	% of Net assets
<b>Jersey (30 Jun 2022: 1.21%)</b>			
Wisdomtree Physical Gold	98,921	16,929,340	1.59
<b>Total investment funds</b>		<b>16,929,340</b>	<b>1.59</b>

**Financial derivative instruments (30 Jun 2022: 0.32%)**

**Warrants (30 Jun 2022: 0.00%)**

	Notional holdings	Fair value US\$	% of Net assets
<b>Switzerland (30 Jun 2022: 0.00%)</b>			
Cie Financiere Richemont (Non-Voting Rights)	87,698	72,987	0.01
<b>Total warrants</b>		<b>72,987</b>	<b>0.01</b>

**Open forward foreign currency contracts (30 Jun 2022: 0.32%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	226,259	EUR	142,698	State Street Bank and Trust	05/01/2023	1,138	-
AUD	367	EUR	232	State Street Bank and Trust	03/02/2023	1	-
AUD	38,721	GBP	21,418	State Street Bank and Trust	05/01/2023	498	-
AUD	-	JPY	1	State Street Bank and Trust	05/01/2023	-	-
CAD	237,383	EUR	163,579	State Street Bank and Trust	05/01/2023	606	-
CAD	521	EUR	359	State Street Bank and Trust	03/02/2023	1	-
CAD	52,451	GBP	31,631	State Street Bank and Trust	05/01/2023	661	-
CHF	296,462	AUD	466,076	State Street Bank and Trust	05/01/2023	4,382	-
CHF	463,286	CAD	661,958	State Street Bank and Trust	05/01/2023	12,242	-
CHF	153,386	EUR	155,179	State Street Bank and Trust	05/01/2023	177	-
CHF	589,648	GBP	521,258	State Street Bank and Trust	05/01/2023	10,347	-
CHF	96,478	HKD	794,546	State Street Bank and Trust	05/01/2023	2,485	-
CHF	18,993	ILS	69,018	State Street Bank and Trust	05/01/2023	971	-
CHF	-	JPY	1	State Street Bank and Trust	05/01/2023	-	-
CHF	28,955	NOK	304,067	State Street Bank and Trust	05/01/2023	432	-
CHF	6,777	NZD	11,501	State Street Bank and Trust	05/01/2023	52	-
CHF	122,448	SEK	1,373,628	State Street Bank and Trust	05/01/2023	521	-

Financial assets at fair value through profit or loss (30 Jun 2022: 96.22%) (continued)

Financial derivative instruments (30 Jun 2022: 0.32%) (continued)

Open forward foreign currency contracts (30 Jun 2022: 0.32%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
CHF	56,043	SGD	80,974	State Street Bank and Trust	05/01/2023	203	-
CHF	9,126,793	USD	9,624,939	State Street Bank and Trust	05/01/2023	240,787	0.02
DKK	306	CHF	40	State Street Bank and Trust	05/01/2023	-	-
DKK	259,968	EUR	34,949	State Street Bank and Trust	05/01/2023	10	-
DKK	63,848	GBP	7,436	State Street Bank and Trust	05/01/2023	216	-
DKK	531,990	SGD	102,310	State Street Bank and Trust	05/01/2023	70	-
EUR	5,194,449	AUD	7,999,172	State Street Bank and Trust	05/01/2023	119,310	0.03
EUR	8,116,715	CAD	11,361,208	State Street Bank and Trust	05/01/2023	278,127	0.03
EUR	6,556,516	CHF	6,421,483	State Street Bank and Trust	05/01/2023	56,547	-
EUR	2,273	DKK	16,893	State Street Bank and Trust	05/01/2023	1	-
EUR	9,908,522	GBP	8,580,838	State Street Bank and Trust	05/01/2023	253,450	0.03
EUR	1,693,783	HKD	13,663,901	State Street Bank and Trust	05/01/2023	57,088	-
EUR	334,908	ILS	1,192,121	State Street Bank and Trust	05/01/2023	19,591	-
EUR	-	JPY	1	State Street Bank and Trust	05/01/2023	-	-
EUR	502,715	NOK	5,170,095	State Street Bank and Trust	05/01/2023	11,712	-
EUR	118,987	NZD	197,762	State Street Bank and Trust	05/01/2023	1,921	-
EUR	2,150,286	SEK	23,622,183	State Street Bank and Trust	05/01/2023	27,806	-
EUR	1,692,488	SGD	2,406,479	State Street Bank and Trust	05/01/2023	12,109	-
EUR	162,123,391	USD	167,586,122	State Street Bank and Trust	05/01/2023	5,452,313	0.52
EUR	3,320	USD	3,548	State Street Bank and Trust	03/02/2023	2	-
GBP	2,742,985	CAD	4,432,251	State Street Bank and Trust	05/01/2023	28,440	-
GBP	571,247	HKD	5,320,087	State Street Bank and Trust	05/01/2023	5,519	-
GBP	114,577	ILS	470,947	State Street Bank and Trust	05/01/2023	4,358	-
GBP	1	NZD	1	State Street Bank and Trust	05/01/2023	-	-
GBP	25	NZD	48	State Street Bank and Trust	03/02/2023	-	-
GBP	53,522,927	USD	63,830,707	State Street Bank and Trust	05/01/2023	553,753	0.06
HKD	61,709	GBP	6,492	State Street Bank and Trust	05/01/2023	98	-
JPY	34,983,238	AUD	375,436	State Street Bank and Trust	05/01/2023	10,523	-
JPY	54,668,132	CAD	533,223	State Street Bank and Trust	05/01/2023	20,785	-
JPY	44,193,605	CHF	301,678	State Street Bank and Trust	05/01/2023	8,836	-
JPY	11,941,205	DKK	619,090	State Street Bank and Trust	05/01/2023	1,645	-
JPY	197,856,630	EUR	1,376,435	State Street Bank and Trust	05/01/2023	30,435	-
JPY	93,271	EUR	658	State Street Bank and Trust	03/02/2023	6	-
JPY	75,764,747	GBP	457,475	State Street Bank and Trust	05/01/2023	23,905	-
JPY	11,385,273	HKD	640,026	State Street Bank and Trust	05/01/2023	4,283	-
JPY	2,222,415	ILS	55,128	State Street Bank and Trust	05/01/2023	1,220	-
JPY	3,416,767	NOK	244,933	State Street Bank and Trust	05/01/2023	1,031	-
JPY	799,635	NZD	9,264	State Street Bank and Trust	05/01/2023	201	-
JPY	14,449,125	SEK	1,106,490	State Street Bank and Trust	05/01/2023	3,309	-
JPY	87,831,623	SGD	873,253	State Street Bank and Trust	05/01/2023	14,550	-
JPY	1,207,843,438	USD	8,717,038	State Street Bank and Trust	05/01/2023	437,106	0.04
NOK	45,772	AUD	6,847	State Street Bank and Trust	05/01/2023	3	-
NOK	706,542	CAD	96,137	State Street Bank and Trust	05/01/2023	773	-
NOK	16,315	EUR	1,549	State Street Bank and Trust	05/01/2023	3	-
NOK	239	EUR	23	State Street Bank and Trust	03/02/2023	-	-
NOK	877,003	GBP	73,814	State Street Bank and Trust	05/01/2023	232	-
NOK	147,157	HKD	115,393	State Street Bank and Trust	05/01/2023	154	-
NOK	29,160	ILS	10,091	State Street Bank and Trust	05/01/2023	100	-
NOK	204,961	SGD	27,850	State Street Bank and Trust	05/01/2023	41	-
NOK	13,782,524	USD	1,384,137	State Street Bank and Trust	05/01/2023	15,022	-
NZD	1,931	EUR	1,143	State Street Bank and Trust	05/01/2023	1	-
NZD	942	GBP	491	State Street Bank and Trust	05/01/2023	4	-
SEK	173,591	EUR	15,536	State Street Bank and Trust	05/01/2023	79	-
SEK	1,081	EUR	97	State Street Bank and Trust	03/02/2023	-	-
SEK	114,023	GBP	9,029	State Street Bank and Trust	05/01/2023	83	-
SGD	1,878,870	AUD	2,044,579	State Street Bank and Trust	05/01/2023	14,343	-
SGD	2,936,182	CAD	2,903,871	State Street Bank and Trust	05/01/2023	46,109	0.01
SGD	1,672	CHF	1,152	State Street Bank and Trust	05/01/2023	2	-
SGD	39,435	EUR	27,341	State Street Bank and Trust	05/01/2023	219	-



**Financial assets at fair value through profit or loss (30 Jun 2022: 96.22%) (continued)**

**Financial derivative instruments (30 Jun 2022: 0.32%) (continued)**

**Open forward foreign currency contracts (30 Jun 2022: 0.32%) (continued)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
SGD	56	EUR	39	State Street Bank and Trust	03/02/2023	-	-
SGD	3,546,181	GBP	2,170,430	State Street Bank and Trust	05/01/2023	33,235	0.01
SGD	611,460	HKD	3,485,508	State Street Bank and Trust	05/01/2023	9,327	-
SGD	122,199	ILS	307,351	State Street Bank and Trust	05/01/2023	4,006	-
SGD	-	JPY	1	State Street Bank and Trust	05/01/2023	-	-
SGD	183,405	NOK	1,333,059	State Street Bank and Trust	05/01/2023	1,424	-
SGD	42,944	NZD	50,446	State Street Bank and Trust	05/01/2023	115	-
SGD	776,076	SEK	6,025,820	State Street Bank and Trust	05/01/2023	304	-
SGD	61,524,494	USD	44,946,852	State Street Bank and Trust	05/01/2023	927,282	0.08
USD	273,928	CAD	371,145	State Street Bank and Trust	05/01/2023	7	-
USD	1,461,397	GBP	1,195,409	State Street Bank and Trust	05/01/2023	23,401	-
USD	17,407	GBP	14,433	State Street Bank and Trust	03/02/2023	32	-
USD	758,012	GBP	620,000	Goldman Sachs	19/04/2023	10,326	-
USD	12,101	ILS	41,698	State Street Bank and Trust	05/01/2023	284	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>8,802,691</b>	<b>0.83</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>8,875,678</b>	<b>0.84</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>983,026,537</b>	<b>92.74</b>

**Financial liabilities held for trading (30 Jun 2022: (1.05%))**

**Financial derivative instruments (30 Jun 2022: (1.05%))**

**Open forward foreign currency contracts (30 Jun 2022: (1.05%))**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	185	CHF	118	State Street Bank and Trust	05/01/2023	(2)	-
AUD	41,881	EUR	26,975	State Street Bank and Trust	05/01/2023	(388)	-
AUD	100,316	JPY	9,172,638	State Street Bank and Trust	05/01/2023	(1,486)	-
AUD	322,615	SGD	295,693	State Street Bank and Trust	05/01/2023	(1,686)	-
CAD	263	CHF	183	State Street Bank and Trust	05/01/2023	(4)	-
CAD	143,475	EUR	99,415	State Street Bank and Trust	05/01/2023	(219)	-
CAD	2,567	GBP	1,588	State Street Bank and Trust	05/01/2023	(16)	-
CAD	142,477	JPY	14,228,104	State Street Bank and Trust	05/01/2023	(2,680)	-
CAD	458,203	SGD	456,913	State Street Bank and Trust	05/01/2023	(2,512)	-
CHF	101,191	DKK	768,557	State Street Bank and Trust	05/01/2023	(926)	-
CHF	1,235,157	EUR	1,260,925	State Street Bank and Trust	05/01/2023	(10,656)	-
CHF	294	EUR	299	State Street Bank and Trust	03/02/2023	(1)	-
CHF	889,352	JPY	130,194,125	State Street Bank and Trust	05/01/2023	(25,375)	-
CHF	252,172	SGD	365,831	State Street Bank and Trust	05/01/2023	(184)	-
DKK	182,194	EUR	24,509	State Street Bank and Trust	05/01/2023	(8)	-
DKK	605	EUR	81	State Street Bank and Trust	03/02/2023	-	-
DKK	165,420	JPY	3,188,870	State Street Bank and Trust	05/01/2023	(426)	-
EUR	10,059	AUD	15,992	State Street Bank and Trust	05/01/2023	(109)	-
EUR	15,540	CAD	22,608	State Street Bank and Trust	05/01/2023	(100)	-
EUR	12,676	CHF	12,542	State Street Bank and Trust	05/01/2023	(28)	-
EUR	1,774,608	DKK	13,200,080	State Street Bank and Trust	05/01/2023	(488)	-
EUR	14,460,098	JPY	2,074,631,821	State Street Bank and Trust	05/01/2023	(289,824)	(0.03)
EUR	5,594	NOK	58,915	State Street Bank and Trust	05/01/2023	(10)	-
EUR	23	SEK	255	State Street Bank and Trust	05/01/2023	-	-
EUR	1,738	SGD	2,509	State Street Bank and Trust	05/01/2023	(15)	-
GBP	1,773,839	AUD	3,154,349	State Street Bank and Trust	05/01/2023	(5,403)	-
GBP	1,092	AUD	1,946	State Street Bank and Trust	03/02/2023	(6)	-
GBP	28,790	CAD	47,855	State Street Bank and Trust	05/01/2023	(686)	-
GBP	1,689	CAD	2,764	State Street Bank and Trust	03/02/2023	(8)	-
GBP	2,238,981	CHF	2,532,162	State Street Bank and Trust	05/01/2023	(43,830)	-
GBP	1,406	CHF	1,562	State Street Bank and Trust	03/02/2023	(1)	-
GBP	605,588	DKK	5,201,510	State Street Bank and Trust	05/01/2023	(18,081)	-

Financial liabilities held for trading (30 Jun 2022: (1.05%)) (continued)

Financial derivative instruments (30 Jun 2022: (1.05%)) (continued)

Open forward foreign currency contracts (30 Jun 2022: (1.05%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
GBP	382	DKK	3,210	State Street Bank and Trust	03/02/2023	(1)	-
GBP	7,306,139	EUR	8,433,981	State Street Bank and Trust	05/01/2023	(213,015)	(0.03)
GBP	4,821	EUR	5,442	State Street Bank and Trust	03/02/2023	(16)	-
GBP	6,018	HKD	57,311	State Street Bank and Trust	05/01/2023	(106)	-
GBP	353	HKD	3,318	State Street Bank and Trust	03/02/2023	-	-
GBP	-	ILS	1	State Street Bank and Trust	05/01/2023	-	-
GBP	67	ILS	286	State Street Bank and Trust	03/02/2023	-	-
GBP	4,946,810	JPY	819,585,283	State Street Bank and Trust	05/01/2023	(260,891)	(0.03)
GBP	3,090	JPY	494,825	State Street Bank and Trust	03/02/2023	(45)	-
GBP	173,243	NOK	2,057,867	State Street Bank and Trust	05/01/2023	(506)	-
GBP	107	NOK	1,270	State Street Bank and Trust	03/02/2023	(1)	-
GBP	40,554	NZD	77,834	State Street Bank and Trust	05/01/2023	(441)	-
GBP	732,854	SEK	9,296,464	State Street Bank and Trust	05/01/2023	(10,701)	-
GBP	455	SEK	5,736	State Street Bank and Trust	03/02/2023	(3)	-
GBP	636,686	SGD	1,047,556	State Street Bank and Trust	05/01/2023	(15,192)	-
GBP	183	SGD	297	State Street Bank and Trust	03/02/2023	(1)	-
GBP	1,139,893	USD	1,394,327	State Street Bank and Trust	05/01/2023	(23,112)	-
GBP	47,538	USD	57,348	State Street Bank and Trust	03/02/2023	(118)	-
HKD	316	CHF	38	State Street Bank and Trust	05/01/2023	-	-
HKD	457,115	EUR	55,156	State Street Bank and Trust	05/01/2023	(302)	-
HKD	625	EUR	75	State Street Bank and Trust	03/02/2023	-	-
HKD	4,299	GBP	460	State Street Bank and Trust	05/01/2023	(3)	-
HKD	171,015	JPY	2,989,528	State Street Bank and Trust	05/01/2023	(745)	-
HKD	549,980	SGD	95,671	State Street Bank and Trust	05/01/2023	(866)	-
ILS	580	CHF	160	State Street Bank and Trust	05/01/2023	(8)	-
ILS	54,522	EUR	14,969	State Street Bank and Trust	05/01/2023	(525)	-
ILS	54	EUR	14	State Street Bank and Trust	03/02/2023	-	-
ILS	13,400	GBP	3,237	State Street Bank and Trust	05/01/2023	(97)	-
ILS	14,731	JPY	586,574	State Street Bank and Trust	05/01/2023	(271)	-
ILS	152	NOK	439	State Street Bank and Trust	05/01/2023	(2)	-
ILS	54,525	SGD	21,563	State Street Bank and Trust	05/01/2023	(626)	-
ILS	2,036	USD	591	State Street Bank and Trust	05/01/2023	(14)	-
JPY	8,778,202	EUR	62,716	State Street Bank and Trust	05/01/2023	(409)	-
NOK	406,361	AUD	60,842	State Street Bank and Trust	05/01/2023	(9)	-
NOK	570,671	CHF	54,344	State Street Bank and Trust	05/01/2023	(810)	-
NOK	154,327	DKK	111,619	State Street Bank and Trust	05/01/2023	(354)	-
NOK	1,947,752	EUR	189,106	State Street Bank and Trust	05/01/2023	(4,109)	-
NOK	1,299,051	JPY	18,097,015	State Street Bank and Trust	05/01/2023	(5,280)	-
NOK	10,335	NZD	1,671	State Street Bank and Trust	05/01/2023	(8)	-
NOK	186,741	SEK	199,494	State Street Bank and Trust	05/01/2023	(190)	-
NOK	80,645	SGD	11,096	State Street Bank and Trust	05/01/2023	(86)	-
NZD	4,671	EUR	2,798	State Street Bank and Trust	05/01/2023	(32)	-
NZD	9	EUR	5	State Street Bank and Trust	03/02/2023	-	-
NZD	2,476	JPY	212,700	State Street Bank and Trust	05/01/2023	(47)	-
NZD	7,960	SGD	6,867	State Street Bank and Trust	05/01/2023	(86)	-
SEK	546	CHF	50	State Street Bank and Trust	05/01/2023	(1)	-
SEK	616,678	EUR	56,187	State Street Bank and Trust	05/01/2023	(779)	-
SEK	295,653	JPY	3,883,866	State Street Bank and Trust	05/01/2023	(1,059)	-
SEK	950,816	SGD	124,609	State Street Bank and Trust	05/01/2023	(1,652)	-
SGD	2,369,450	CHF	1,639,994	State Street Bank and Trust	05/01/2023	(6,054)	-
SGD	641,340	DKK	3,371,502	State Street Bank and Trust	05/01/2023	(5,706)	-
SGD	7,437,701	EUR	5,256,692	State Street Bank and Trust	05/01/2023	(64,874)	(0.01)
SGD	5,141,595	JPY	521,325,813	State Street Bank and Trust	05/01/2023	(117,388)	(0.01)
SGD	111	NOK	818	State Street Bank and Trust	05/01/2023	-	-
USD	181,185	AUD	270,114	State Street Bank and Trust	05/01/2023	(1,999)	-
USD	9,218	CAD	12,491	State Street Bank and Trust	05/01/2023	(1)	-
USD	325,479	CHF	308,613	State Street Bank and Trust	05/01/2023	(8,122)	-
USD	61,848	DKK	445,415	State Street Bank and Trust	05/01/2023	(2,082)	-
USD	9,892,559	EUR	9,321,449	State Street Bank and Trust	05/01/2023	(56,458)	-

Financial liabilities held for trading (30 Jun 2022: (1.05%)) (continued)

Financial derivative instruments (30 Jun 2022: (1.05%)) (continued)

Open forward foreign currency contracts (30 Jun 2022: (1.05%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	560,820	EUR	536,000	JP Morgan Chase Bank	18/01/2023	(11,771)	-
USD	11,089	EUR	10,373	State Street Bank and Trust	03/02/2023	(4)	-
USD	561,206	EUR	536,000	UBS Bank	15/02/2023	(12,449)	-
USD	562,409	EUR	536,000	Bank of New York Mellon	15/03/2023	(12,377)	-
USD	570,566	EUR	536,000	Goldman Sachs	19/04/2023	(5,552)	-
USD	394,986	GBP	331,179	State Street Bank and Trust	05/01/2023	(3,401)	-
USD	304,049	GBP	265,000	JP Morgan Chase Bank	18/01/2023	(14,838)	-
USD	58,967	HKD	460,477	State Street Bank and Trust	05/01/2023	(32)	-
USD	3,630,955	JPY	495,796,293	State Street Bank and Trust	05/01/2023	(126,643)	(0.02)
USD	17,698	NOK	176,221	State Street Bank and Trust	05/01/2023	(192)	-
USD	4,142	NZD	6,666	State Street Bank and Trust	05/01/2023	(74)	-
USD	74,840	SEK	796,082	State Street Bank and Trust	05/01/2023	(1,568)	-
USD	9,766,581	SGD	13,219,303	State Street Bank and Trust	05/01/2023	(90,049)	(0.01)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(1,489,311)</b>	<b>(0.14)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(1,489,311)</b>	<b>(0.14)</b>
<b>Total financial liabilities held for trading</b>						<b>(1,489,311)</b>	<b>(0.14)</b>
						<b>Fair value US\$</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>981,537,226</b>	<b>92.60</b>

Financial derivative instruments settled to market (30 Jun 2022: 0.00%)

Futures contracts (30 Jun 2022: 0.00%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
FTSE 100 Index Futures	9	GBP	Goldman Sachs	17/03/2023	808,277	554	-
<b>Unrealised gain on futures contracts settled to market</b>						<b>554</b>	<b>-</b>
<b>Total financial derivative instruments settled to market at positive fair value</b>						<b>554</b>	<b>-</b>
Variation margin received on financial derivative instruments settled to market						(554)	-
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

Financial derivative instruments settled to market (30 Jun 2022: (0.04%))

Futures contracts (30 Jun 2022: (0.04%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Stoxx 50 Index Futures	49	EUR	Goldman Sachs	17/03/2023	1,979,374	(35,742)	-
S&P 500 E-Mini Index Futures	75	USD	Goldman Sachs	17/03/2023	14,478,750	(53,645)	(0.01)
S&P 60 Index Futures	5	CAD	Goldman Sachs	16/03/2023	863,427	(10,613)	-
SPI 200 Futures	5	AUD	Goldman Sachs	16/03/2023	592,703	(4,328)	-

**Financial derivative instruments settled to market (30 Jun 2022: (0.04%)) (continued)**

**Futures contracts (30 Jun 2022: (0.04%)) (continued)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Swiss Market Index Futures	6	CHF	Goldman Sachs	17/03/2023	691,051	(8,902)	-
TOPIX Index Futures	7	JPY	Goldman Sachs	09/03/2023	1,003,486	(11,482)	-
<b>Unrealised loss on futures contracts settled to market</b>						<b>(124,712)</b>	<b>(0.01)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(124,712)</b>	<b>(0.01)</b>
Variation margin paid on financial derivative instruments settled to market						124,712	0.01
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>
						<b>Fair value US\$</b>	<b>% of Net assets</b>
Cash (30 Jun 2022: 4.18%)						64,520,661	6.09
Net current assets (30 Jun 2022: 0.65%)						13,879,223	1.31
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>1,059,937,110</b>	<b>100.00</b>

\*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 31 December 2022:

**Financial assets at fair value through profit or loss**

**Transferable securities**

**Government bonds**

Malaysia 0.05%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	89.92
Transferable securities dealt in on another regulated market;	0.13
UCITS and AIFs;	1.59
Financial derivative instruments dealt in on a regulated market;	0.01
Over the Counter financial derivative instruments;	0.83
Other current assets	7.52
	<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 0.13% due 30/06/2023	State Street Bank and Trust	450,000	425,865
United States Treasury Note 0.13% due 15/01/2024	State Street Bank and Trust	815,000	777,131
United States Treasury Note 1.38% due 31/01/2025	State Street Bank and Trust	323,000	303,645
United States Treasury Note 1.13% due 28/02/2025	State Street Bank and Trust	751,000	701,364
United States Treasury Note 0.25% due 31/07/2025	State Street Bank and Trust	427,000	385,368

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value US\$</b>
United States Treasury Note 0.75% due 31/03/2026	State Street Bank and Trust	618,000	554,245
United States Treasury Note 1.13% due 28/02/2027	State Street Bank and Trust	2,092,000	1,860,491
United States Treasury Note 1.63% due 15/08/2029	State Street Bank and Trust	948,000	822,686
United States Treasury Note 1.75% due 15/11/2029	State Street Bank and Trust	2,011,000	1,755,226

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.23%)**

**Transferable securities (30 Jun 2022: 0.00%)**

**Corporate bonds (30 Jun 2022: 0.00%)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Luxembourg (30 Jun 2022: 0.00%)</b>						
Galapagos*	5.38	15/06/2021	EUR	19,600	209	-
<b>Total corporate bonds</b>					<b>209</b>	<b>-</b>
<b>Total transferable securities</b>					<b>209</b>	<b>-</b>

**Investment funds (30 Jun 2022: 96.08%)**

	Shares	Fair value US\$	% of Net assets
<b>Ireland (30 Jun 2022: 86.37%)</b>			
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	1,108,786	203,932,808	2.81
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	513,775	17,145,123	0.23
BlackRock Fixed Income Dublin Funds plc - iShares UK Index Fund	3,429,266	216,116,309	2.97
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	2,590,845	69,872,504	0.96
BlackRock Index Selection Fund - iShares Europe ex-UK Index Fund	7,769,443	290,574,261	4.00
BlackRock Index Selection Fund - iShares Japan Index Fund	7,434,110	147,010,021	2.02
Invesco Physical Gold ETC	825,300	145,108,373	2.00
Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 \$	4,713	541,945,948	7.46
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 \$	2,939	288,980,387	3.98
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 \$	5,517	530,276,641	7.30
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 \$	3,212	389,024,123	5.35
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 \$	1,026	122,200,240	1.68
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £	941	128,520,259	1.77
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 \$	3,883	505,508,789	6.96
MGI Funds plc - Acadian Systematic Macro - Class Z1-0.0000 \$	2,589	283,106,592	3.90
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z1-0.0000 €	1,857	19,139,694	0.26
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 \$ Hedged	1,511	17,912,587	0.25
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	51,563	805,764,063	11.09
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	5,157	51,495,606	0.71
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 €	122,098	1,237,854,411	17.03
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 €	18,628	179,542,099	2.47
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 £ Hedged	2,848	35,764,325	0.49
MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class Z-2 £ Hedged	2,811	34,341,000	0.47
New World Indexed Emerging Market Debt Hard Currency Fund	272,751	287,562,416	3.96
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	27,763,380	247,094,082	3.40
		<b>6,795,792,661</b>	<b>93.52</b>
<b>Luxembourg (30 Jun 2022: 9.71%)</b>			
Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	3,933,935	405,112,746	5.58
<b>Total investment funds</b>		<b>7,200,905,407</b>	<b>99.10</b>

**Financial derivative instruments (30 Jun 2022: 0.15%)**

**Open forward foreign currency contracts (30 Jun 2022: 0.15%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	280,916	EUR	177,042	State Street Bank and Trust	05/01/2023	1,545	-
AUD	442,391	GBP	245,892	State Street Bank and Trust	05/01/2023	4,224	-
AUD	435,628	SEK	3,078,061	State Street Bank and Trust	05/01/2023	2	-
AUD	25,256	USD	17,023	State Street Bank and Trust	05/01/2023	104	-
CAD	179,454	EUR	123,723	State Street Bank and Trust	05/01/2023	392	-
CAD	134,605	GBP	80,823	State Street Bank and Trust	05/01/2023	2,121	-
CAD	27,013	USD	19,822	State Street Bank and Trust	05/01/2023	115	-
CHF	5,820	EUR	5,880	State Street Bank and Trust	05/01/2023	17	-
CHF	110,068	GBP	97,030	State Street Bank and Trust	05/01/2023	2,259	-
CHF	168,907	SEK	1,901,878	State Street Bank and Trust	05/01/2023	40	-

Financial assets at fair value through profit or loss (30 Jun 2022: 96.23%) (continued)

Financial derivative instruments (30 Jun 2022: 0.15%) (continued)

Open forward foreign currency contracts (30 Jun 2022: 0.15%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
CHF	69,745	USD	73,786	State Street Bank and Trust	05/01/2023	1,605	-
CNH	1,024,979	EUR	138,650	State Street Bank and Trust	05/01/2023	172	-
CNH	147,679	GBP	17,347	State Street Bank and Trust	05/01/2023	483	-
CNH	68,937	USD	9,907	State Street Bank and Trust	05/01/2023	57	-
CNY	830,672	EUR	111,885	State Street Bank and Trust	05/01/2023	83	-
CNY	507,594	GBP	59,613	State Street Bank and Trust	05/01/2023	1,313	-
CZK	6,950,711	EUR	284,589	State Street Bank and Trust	05/01/2023	3,354	-
CZK	488,806	GBP	17,466	State Street Bank and Trust	05/01/2023	582	-
CZK	27,340	SEK	12,266	State Street Bank and Trust	05/01/2023	31	-
CZK	402,660	USD	17,116	State Street Bank and Trust	05/01/2023	676	-
DKK	812,147	EUR	109,186	State Street Bank and Trust	05/01/2023	28	-
DKK	227,438	GBP	26,552	State Street Bank and Trust	05/01/2023	706	-
DKK	24,528	USD	3,495	State Street Bank and Trust	05/01/2023	25	-
EUR	47,333,085	AUD	72,902,003	State Street Bank and Trust	05/01/2023	1,079,295	0.01
EUR	34,873,577	CAD	48,810,106	State Street Bank and Trust	05/01/2023	1,197,550	0.01
EUR	30,935,140	CHF	30,297,365	State Street Bank and Trust	05/01/2023	267,523	-
EUR	22,121,067	CNH	161,432,006	State Street Bank and Trust	05/01/2023	276,075	0.01
EUR	8,060,334	CNY	58,867,084	State Street Bank and Trust	05/01/2023	134,309	-
EUR	21,802	DKK	162,084	State Street Bank and Trust	05/01/2023	2	-
EUR	195,636,913	GBP	169,428,875	State Street Bank and Trust	05/01/2023	4,996,796	0.08
EUR	71,824,056	HKD	580,570,829	State Street Bank and Trust	05/01/2023	2,272,246	0.04
EUR	2,201,513	ILS	7,840,518	State Street Bank and Trust	05/01/2023	127,614	-
EUR	104,050	JPY	14,538,065	State Street Bank and Trust	05/01/2023	871	-
EUR	23,932,815	MXN	482,286,022	State Street Bank and Trust	05/01/2023	799,698	0.01
EUR	8,465,666	NOK	87,067,330	State Street Bank and Trust	05/01/2023	196,817	-
EUR	4,077,330	NZD	6,773,202	State Street Bank and Trust	05/01/2023	68,130	-
EUR	8,702	PLN	40,593	State Street Bank and Trust	05/01/2023	34	-
EUR	14,124,540	SEK	155,056,821	State Street Bank and Trust	05/01/2023	193,172	-
EUR	69,216,234	SGD	97,944,237	State Street Bank and Trust	05/01/2023	846,687	0.01
EUR	22,196,607	THB	806,159,110	State Street Bank and Trust	05/01/2023	413,040	0.01
EUR	1,175,602,431	USD	1,215,094,954	State Street Bank and Trust	05/01/2023	39,655,495	0.54
EUR	22,074,355	ZAR	388,796,580	State Street Bank and Trust	05/01/2023	712,179	0.01
GBP	7,017,572	CAD	11,339,158	State Street Bank and Trust	05/01/2023	72,891	-
GBP	12,988,113	HKD	120,969,638	State Street Bank and Trust	05/01/2023	124,218	-
GBP	440,873	ILS	1,813,900	State Street Bank and Trust	05/01/2023	16,250	-
GBP	657	JPY	104,259	State Street Bank and Trust	05/01/2023	-	-
GBP	4,482,274	MXN	104,168,615	State Street Bank and Trust	05/01/2023	47,345	-
GBP	907,281	SEK	11,370,680	State Street Bank and Trust	05/01/2023	43	-
GBP	229,087,380	USD	273,209,530	State Street Bank and Trust	05/01/2023	2,367,075	0.04
GBP	4,466,296	ZAR	90,845,861	State Street Bank and Trust	05/01/2023	33,928	-
HKD	1,539,392	GBP	161,765	State Street Bank and Trust	05/01/2023	2,649	-
HKD	3,195,757	SEK	4,266,117	State Street Bank and Trust	05/01/2023	5	-
HUF	32,680,348	EUR	79,030	State Street Bank and Trust	05/01/2023	2,718	-
HUF	14,068,539	GBP	29,528	State Street Bank and Trust	05/01/2023	1,958	-
HUF	9,694,289	SEK	268,954	State Street Bank and Trust	05/01/2023	13	-
HUF	7,610,748	USD	19,181	State Street Bank and Trust	05/01/2023	1,094	-
ILS	442	GBP	104	State Street Bank and Trust	05/01/2023	-	-
JPY	508,662,826	EUR	3,542,838	State Street Bank and Trust	05/01/2023	73,751	-
JPY	30,494,730	GBP	183,458	State Street Bank and Trust	05/01/2023	10,430	-
JPY	1,905,604	SEK	145,497	State Street Bank and Trust	05/01/2023	478	-
JPY	28,709,817	USD	207,484	State Street Bank and Trust	05/01/2023	10,104	-
MXN	2,657,296	EUR	126,460	State Street Bank and Trust	05/01/2023	1,361	-
MXN	1,255,074	GBP	51,743	State Street Bank and Trust	05/01/2023	2,151	-
MXN	809,691	USD	41,420	State Street Bank and Trust	05/01/2023	123	-
NOK	173,685	EUR	16,490	State Street Bank and Trust	05/01/2023	31	-
NOK	6,549,427	GBP	544,926	State Street Bank and Trust	05/01/2023	9,371	-
NOK	2,321,975	SEK	2,454,192	State Street Bank and Trust	05/01/2023	167	-
NOK	45,294	USD	4,564	State Street Bank and Trust	05/01/2023	34	-
NZD	686	EUR	405	State Street Bank and Trust	05/01/2023	-	-

Financial assets at fair value through profit or loss (30 Jun 2022: 96.23%) (continued)

Financial derivative instruments (30 Jun 2022: 0.15%) (continued)

Open forward foreign currency contracts (30 Jun 2022: 0.15%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
NZD	41,678	GBP	21,729	State Street Bank and Trust	05/01/2023	222	-
NZD	36,428	SEK	240,037	State Street Bank and Trust	05/01/2023	-	-
NZD	11,006	USD	6,864	State Street Bank and Trust	05/01/2023	97	-
PLN	1,593,276	EUR	337,571	State Street Bank and Trust	05/01/2023	2,922	-
PLN	139,327	GBP	25,696	State Street Bank and Trust	05/01/2023	853	-
PLN	5,660	SEK	13,153	State Street Bank and Trust	05/01/2023	28	-
PLN	15,337	USD	3,443	State Street Bank and Trust	05/01/2023	55	-
SEK	3,015,735	AUD	422,784	State Street Bank and Trust	05/01/2023	2,728	-
SEK	27,680	AUD	3,900	State Street Bank and Trust	03/02/2023	13	-
SEK	2,063,162	CAD	262,863	State Street Bank and Trust	05/01/2023	4,018	-
SEK	1,730,393	CNY	1,149,658	State Street Bank and Trust	05/01/2023	692	-
SEK	1,918,124	CNY	1,273,237	State Street Bank and Trust	03/02/2023	829	-
SEK	5,101	CZK	11,076	State Street Bank and Trust	03/02/2023	2	-
SEK	15,304	EUR	1,370	State Street Bank and Trust	05/01/2023	6	-
SEK	18,836,057	EUR	1,693,253	State Street Bank and Trust	03/02/2023	94	-
SEK	13,245,505	GBP	1,045,075	State Street Bank and Trust	05/01/2023	14,151	-
SEK	26,796	GBP	2,131	State Street Bank and Trust	03/02/2023	11	-
SEK	3,841,150	HKD	2,821,599	State Street Bank and Trust	05/01/2023	7,146	-
SEK	44,094	HKD	33,045	State Street Bank and Trust	03/02/2023	3	-
SEK	132,902	ILS	43,140	State Street Bank and Trust	05/01/2023	529	-
SEK	15,676	JPY	196,630	State Street Bank and Trust	05/01/2023	14	-
SEK	1,346,337	MXN	2,466,999	State Street Bank and Trust	05/01/2023	2,648	-
SEK	2,305,227	NOK	2,158,774	State Street Bank and Trust	05/01/2023	2,103	-
SEK	2,313,529	NOK	2,188,317	State Street Bank and Trust	03/02/2023	7	-
SEK	241,680	NZD	36,575	State Street Bank and Trust	05/01/2023	64	-
SEK	21,426	PLN	9,037	State Street Bank and Trust	03/02/2023	4	-
SEK	8,501,048	SGD	1,095,495	State Street Bank and Trust	03/02/2023	21	-
SEK	1,312,418	THB	4,339,326	State Street Bank and Trust	05/01/2023	667	-
SEK	1,366,152	THB	4,519,529	State Street Bank and Trust	03/02/2023	451	-
SEK	67,487,721	USD	6,346,965	State Street Bank and Trust	05/01/2023	130,492	-
SEK	1,314,275	ZAR	2,107,418	State Street Bank and Trust	05/01/2023	2,298	-
SGD	371,343	EUR	257,039	State Street Bank and Trust	05/01/2023	2,537	-
SGD	545,309	GBP	329,831	State Street Bank and Trust	05/01/2023	9,831	-
SGD	1,095,495	SEK	8,509,732	State Street Bank and Trust	05/01/2023	66	-
SGD	683,533	USD	504,839	State Street Bank and Trust	05/01/2023	4,822	-
THB	2,965,954	EUR	79,904	State Street Bank and Trust	05/01/2023	358	-
THB	2,202,453	GBP	51,976	State Street Bank and Trust	05/01/2023	1,068	-
THB	913,531	USD	26,121	State Street Bank and Trust	05/01/2023	259	-
USD	4,413	AUD	6,440	State Street Bank and Trust	05/01/2023	46	-
USD	4,487,324	CAD	6,079,650	State Street Bank and Trust	05/01/2023	286	-
USD	26,823	CHF	24,782	State Street Bank and Trust	05/01/2023	34	-
USD	2	DKK	17	State Street Bank and Trust	05/01/2023	-	-
USD	222,424	EUR	207,741	State Street Bank and Trust	05/01/2023	696	-
USD	8,239,900	GBP	6,753,845	State Street Bank and Trust	05/01/2023	115,480	-
USD	487,949	HKD	3,797,789	State Street Bank and Trust	05/01/2023	1,345	-
USD	156,024	ILS	537,306	State Street Bank and Trust	05/01/2023	3,744	-
USD	76,206	JPY	9,979,575	State Street Bank and Trust	05/01/2023	571	-
USD	1,638,259	MXN	31,921,434	State Street Bank and Trust	05/01/2023	482	-
USD	2,735	NOK	26,794	State Street Bank and Trust	05/01/2023	14	-
USD	6,954	NZD	10,926	State Street Bank and Trust	05/01/2023	45	-
USD	6,837,739	SEK	71,224,667	State Street Bank and Trust	05/01/2023	1,612	-
USD	4,959	THB	171,476	State Street Bank and Trust	05/01/2023	8	-
USD	12,816	ZAR	217,614	State Street Bank and Trust	05/01/2023	28	-
ZAR	4,082,453	EUR	220,036	State Street Bank and Trust	05/01/2023	5,062	-
ZAR	1,083,012	GBP	50,688	State Street Bank and Trust	05/01/2023	2,670	-



Financial assets at fair value through profit or loss (30 Jun 2022: 96.23%) (continued)

Financial derivative instruments (30 Jun 2022: 0.15%) (continued)

Open forward foreign currency contracts (30 Jun 2022: 0.15%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
ZAR	486	SEK	296	State Street Bank and Trust	03/02/2023	-	-
ZAR	1,670,776	USD	95,373	State Street Bank and Trust	05/01/2023	2,813	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>56,362,700</b>	<b>0.77</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>56,362,700</b>	<b>0.77</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>7,257,268,316</b>	<b>99.87</b>

Financial liabilities held for trading (30 Jun 2022: (0.86%))

Financial derivative instruments (30 Jun 2022: (0.86%))

Open forward foreign currency contracts (30 Jun 2022: (0.86%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	531,152	EUR	342,090	State Street Bank and Trust	05/01/2023	(4,908)	-
AUD	233	USD	159	State Street Bank and Trust	05/01/2023	(1)	-
CAD	362,046	EUR	253,874	State Street Bank and Trust	05/01/2023	(3,762)	-
CAD	270,706	SEK	2,081,649	State Street Bank and Trust	05/01/2023	(4)	-
CAD	3,261	SEK	25,053	State Street Bank and Trust	03/02/2023	(2)	-
CHF	1,008,529	EUR	1,026,943	State Street Bank and Trust	05/01/2023	(5,905)	-
CHF	2,412	SEK	27,293	State Street Bank and Trust	03/02/2023	(9)	-
CHF	95,857	USD	103,732	State Street Bank and Trust	05/01/2023	(114)	-
CNH	55,869	EUR	7,639	State Street Bank and Trust	05/01/2023	(78)	-
CNY	581,947	EUR	78,986	State Street Bank and Trust	05/01/2023	(583)	-
CNY	1,273,237	SEK	1,917,757	State Street Bank and Trust	05/01/2023	(896)	-
CNY	1,859	SEK	2,802	State Street Bank and Trust	03/02/2023	(1)	-
CZK	960,083	SEK	441,978	State Street Bank and Trust	05/01/2023	(2)	-
DKK	75,672	EUR	10,176	State Street Bank and Trust	05/01/2023	(1)	-
DKK	466,923	SEK	698,310	State Street Bank and Trust	05/01/2023	(7)	-
DKK	4,819	SEK	7,239	State Street Bank and Trust	03/02/2023	(3)	-
EUR	123,519	AUD	195,851	State Street Bank and Trust	05/01/2023	(985)	-
EUR	72,485	CAD	105,163	State Street Bank and Trust	05/01/2023	(249)	-
EUR	128,330	CHF	126,866	State Street Bank and Trust	05/01/2023	(165)	-
EUR	1,486,278	CNH	10,988,277	State Street Bank and Trust	05/01/2023	(1,965)	-
EUR	6,447	CNY	47,863	State Street Bank and Trust	05/01/2023	(6)	-
EUR	7,296,855	CZK	178,495,031	State Street Bank and Trust	05/01/2023	(98,251)	-
EUR	11,353,431	DKK	84,448,354	State Street Bank and Trust	05/01/2023	(2,863)	-
EUR	4,216,634	HUF	1,751,736,363	State Street Bank and Trust	05/01/2023	(166,484)	-
EUR	103,891,334	JPY	14,903,944,613	State Street Bank and Trust	05/01/2023	(2,069,866)	(0.04)
EUR	198,007	MXN	4,148,516	State Street Bank and Trust	05/01/2023	(1,506)	-
EUR	33,057	NOK	348,201	State Street Bank and Trust	05/01/2023	(63)	-
EUR	3,036	NZD	5,142	State Street Bank and Trust	05/01/2023	(12)	-
EUR	10,744,643	PLN	50,820,935	State Street Bank and Trust	05/01/2023	(117,633)	-
EUR	1,684,557	SEK	18,733,772	State Street Bank and Trust	05/01/2023	(92)	-
EUR	258,935	SGD	372,084	State Street Bank and Trust	05/01/2023	(1,067)	-
EUR	28,862	THB	1,068,555	State Street Bank and Trust	05/01/2023	(50)	-
EUR	5,295	USD	5,670	State Street Bank and Trust	05/01/2023	(18)	-
EUR	176,673	ZAR	3,259,711	State Street Bank and Trust	05/01/2023	(2,993)	-
GBP	10,967,614	AUD	19,501,339	State Street Bank and Trust	05/01/2023	(32,076)	-
GBP	13,945	CAD	23,174	State Street Bank and Trust	05/01/2023	(328)	-
GBP	6,133,558	CHF	6,936,186	State Street Bank and Trust	05/01/2023	(119,508)	-
GBP	3,413,509	CNH	28,779,101	State Street Bank and Trust	05/01/2023	(53,676)	-
GBP	2,795,056	CNY	23,583,061	State Street Bank and Trust	05/01/2023	(30,426)	-
GBP	1,426,392	CZK	40,293,105	State Street Bank and Trust	05/01/2023	(64,401)	-
GBP	2,242,507	DKK	19,256,542	State Street Bank and Trust	05/01/2023	(66,263)	-
GBP	67,097,630	EUR	77,485,141	State Street Bank and Trust	05/01/2023	(1,987,958)	(0.03)
GBP	1,307,586	HKD	12,464,141	State Street Bank and Trust	05/01/2023	(24,066)	-
GBP	861,095	HUF	413,053,598	State Street Bank and Trust	05/01/2023	(64,629)	-

Financial liabilities held for trading (30 Jun 2022: (0.86%)) (continued)

Financial derivative instruments (30 Jun 2022: (0.86%)) (continued)

Open forward foreign currency contracts (30 Jun 2022: (0.86%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
GBP	20,429,349	JPY	3,384,180,979	State Street Bank and Trust	05/01/2023	(1,073,298)	(0.03)
GBP	159,902	MXN	3,836,107	State Street Bank and Trust	05/01/2023	(4,466)	-
GBP	8,058,408	NOK	95,797,377	State Street Bank and Trust	05/01/2023	(31,336)	-
GBP	790,517	NZD	1,517,184	State Street Bank and Trust	05/01/2023	(8,609)	-
GBP	2,118,655	PLN	11,571,251	State Street Bank and Trust	05/01/2023	(89,299)	-
GBP	2,775,342	SEK	35,193,533	State Street Bank and Trust	05/01/2023	(39,319)	-
GBP	28,141,709	SGD	45,983,604	State Street Bank and Trust	05/01/2023	(433,904)	-
GBP	4,407,673	THB	184,839,786	State Street Bank and Trust	05/01/2023	(35,148)	-
GBP	4,105,224	USD	5,019,111	State Street Bank and Trust	05/01/2023	(80,809)	-
GBP	8,699	ZAR	185,255	State Street Bank and Trust	05/01/2023	(421)	-
HKD	6,115,950	EUR	742,910	State Street Bank and Trust	05/01/2023	(9,298)	-
HKD	52,736	GBP	5,626	State Street Bank and Trust	05/01/2023	(10)	-
HKD	167,442	USD	21,505	State Street Bank and Trust	05/01/2023	(50)	-
HUF	160,937	SEK	4,468	State Street Bank and Trust	03/02/2023	(4)	-
ILS	582,164	EUR	159,769	State Street Bank and Trust	05/01/2023	(5,533)	-
ILS	103,597	GBP	24,781	State Street Bank and Trust	05/01/2023	(451)	-
ILS	43,141	SEK	127,602	State Street Bank and Trust	05/01/2023	(20)	-
ILS	369	SEK	1,096	State Street Bank and Trust	03/02/2023	(1)	-
ILS	36,110	USD	10,447	State Street Bank and Trust	05/01/2023	(212)	-
JPY	814,616	EUR	5,864	State Street Bank and Trust	05/01/2023	(85)	-
JPY	9,260,627	GBP	58,366	State Street Bank and Trust	05/01/2023	(25)	-
JPY	80,574,106	SEK	6,362,503	State Street Bank and Trust	05/01/2023	(7)	-
JPY	2,048,495	SEK	163,601	State Street Bank and Trust	03/02/2023	(143)	-
JPY	63,374,714	USD	480,715	State Street Bank and Trust	05/01/2023	(403)	-
MXN	12,184,795	EUR	601,227	State Street Bank and Trust	05/01/2023	(16,546)	-
MXN	60,951	GBP	2,610	State Street Bank and Trust	05/01/2023	(11)	-
MXN	2,676,690	SEK	1,431,336	State Street Bank and Trust	05/01/2023	(47)	-
MXN	39,753	SEK	21,129	State Street Bank and Trust	03/02/2023	(2)	-
NOK	791,536	EUR	76,235	State Street Bank and Trust	05/01/2023	(1,013)	-
NOK	17,803	SEK	18,996	State Street Bank and Trust	05/01/2023	(16)	-
NZD	229,261	EUR	138,159	State Street Bank and Trust	05/01/2023	(2,465)	-
NZD	862	SEK	5,693	State Street Bank and Trust	05/01/2023	(2)	-
NZD	244	SEK	1,612	State Street Bank and Trust	03/02/2023	(1)	-
NZD	1,910	USD	1,218	State Street Bank and Trust	05/01/2023	(10)	-
PLN	5,401	EUR	1,159	State Street Bank and Trust	05/01/2023	(5)	-
PLN	2,243	GBP	425	State Street Bank and Trust	05/01/2023	-	-
PLN	275,770	SEK	655,018	State Street Bank and Trust	05/01/2023	(1)	-
SEK	89,744	AUD	12,844	State Street Bank and Trust	05/01/2023	(98)	-
SEK	3,076,057	AUD	435,628	State Street Bank and Trust	03/02/2023	(58)	-
SEK	59,801	CAD	7,844	State Street Bank and Trust	05/01/2023	(48)	-
SEK	2,077,981	CAD	270,706	State Street Bank and Trust	03/02/2023	(52)	-
SEK	1,893,582	CHF	168,907	State Street Bank and Trust	05/01/2023	(837)	-
SEK	1,855,613	CHF	164,550	State Street Bank and Trust	03/02/2023	(34)	-
SEK	182,702	CNY	123,579	State Street Bank and Trust	05/01/2023	(243)	-
SEK	443,176	CZK	987,423	State Street Bank and Trust	05/01/2023	(1,091)	-
SEK	439,755	CZK	960,083	State Street Bank and Trust	03/02/2023	(72)	-
SEK	689,436	DKK	466,925	State Street Bank and Trust	05/01/2023	(844)	-
SEK	698,544	DKK	466,923	State Street Bank and Trust	03/02/2023	(7)	-
SEK	29,765,847	EUR	2,706,408	State Street Bank and Trust	05/01/2023	(31,694)	-
SEK	11,359,702	GBP	907,281	State Street Bank and Trust	03/02/2023	(167)	-
SEK	494,995	HKD	374,159	State Street Bank and Trust	05/01/2023	(430)	-
SEK	4,260,191	HKD	3,195,757	State Street Bank and Trust	03/02/2023	(144)	-
SEK	256,288	HUF	9,694,290	State Street Bank and Trust	05/01/2023	(1,229)	-
SEK	263,814	HUF	9,618,757	State Street Bank and Trust	03/02/2023	(53)	-
SEK	119,140	ILS	40,382	State Street Bank and Trust	03/02/2023	(5)	-
SEK	6,299,893	JPY	82,283,080	State Street Bank and Trust	05/01/2023	(18,955)	-
SEK	6,374,887	JPY	80,574,106	State Street Bank and Trust	03/02/2023	(135)	-
SEK	110,654	MXN	209,692	State Street Bank and Trust	05/01/2023	(137)	-
SEK	1,392,683	MXN	2,624,246	State Street Bank and Trust	03/02/2023	(54)	-

Financial liabilities held for trading (30 Jun 2022: (0.86%)) (continued)

Financial derivative instruments (30 Jun 2022: (0.86%)) (continued)

Open forward foreign currency contracts (30 Jun 2022: (0.86%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
SEK	187,622	NOK	181,004	State Street Bank and Trust	05/01/2023	(368)	-
SEK	4,696	NZD	714	State Street Bank and Trust	05/01/2023	-	-
SEK	239,675	NZD	36,428	State Street Bank and Trust	03/02/2023	(7)	-
SEK	653,380	PLN	281,430	State Street Bank and Trust	05/01/2023	(1,447)	-
SEK	651,186	PLN	275,770	State Street Bank and Trust	03/02/2023	(118)	-
SEK	8,498,611	SGD	1,095,496	State Street Bank and Trust	05/01/2023	(1,132)	-
SEK	37,457	THB	125,735	State Street Bank and Trust	05/01/2023	(36)	-
SEK	3,875,566	USD	374,262	State Street Bank and Trust	05/01/2023	(2,289)	-
SEK	68,916,219	USD	6,626,938	State Street Bank and Trust	03/02/2023	(1,630)	-
SEK	36,517	ZAR	61,471	State Street Bank and Trust	05/01/2023	(107)	-
SEK	1,321,152	ZAR	2,167,480	State Street Bank and Trust	03/02/2023	(48)	-
SGD	714,795	EUR	501,194	State Street Bank and Trust	05/01/2023	(1,966)	-
SGD	33,118	SEK	257,531	State Street Bank and Trust	03/02/2023	(52)	-
THB	17,239,821	EUR	474,997	State Street Bank and Trust	05/01/2023	(9,173)	-
THB	8,962	GBP	215	State Street Bank and Trust	05/01/2023	-	-
THB	4,465,061	SEK	1,350,318	State Street Bank and Trust	05/01/2023	(674)	-
THB	128,716	USD	3,725	State Street Bank and Trust	05/01/2023	(9)	-
USD	3,972,219	AUD	5,921,716	State Street Bank and Trust	05/01/2023	(43,756)	-
USD	171,221	CAD	233,126	State Street Bank and Trust	05/01/2023	(835)	-
USD	2,273,475	CHF	2,154,715	State Street Bank and Trust	05/01/2023	(55,691)	-
USD	2,302,734	CNH	16,252,212	State Street Bank and Trust	05/01/2023	(46,457)	-
USD	5,407	CNY	38,172	State Street Bank and Trust	05/01/2023	(84)	-
USD	537,883	CZK	12,722,845	State Street Bank and Trust	05/01/2023	(24,248)	-
USD	797,738	DKK	5,738,414	State Street Bank and Trust	05/01/2023	(25,884)	-
USD	60,011,690	EUR	57,274,752	State Street Bank and Trust	05/01/2023	(1,119,119)	(0.01)
USD	13,644,506	GBP	11,440,553	State Street Bank and Trust	05/01/2023	(117,702)	-
USD	4,588,814	HKD	35,834,324	State Street Bank and Trust	05/01/2023	(2,570)	-
USD	311,116	HUF	124,886,111	State Street Bank and Trust	05/01/2023	(21,610)	-
USD	586	ILS	2,074	State Street Bank and Trust	05/01/2023	(2)	-
USD	7,582,134	JPY	1,052,334,132	State Street Bank and Trust	05/01/2023	(393,419)	(0.01)
USD	42,025	MXN	832,205	State Street Bank and Trust	05/01/2023	(672)	-
USD	625,144	NOK	6,223,039	State Street Bank and Trust	05/01/2023	(6,597)	-
USD	274,019	NZD	440,886	State Street Bank and Trust	05/01/2023	(4,820)	-
USD	777,400	PLN	3,554,987	State Street Bank and Trust	05/01/2023	(33,031)	-
USD	970,567	SEK	10,319,545	State Street Bank and Trust	05/01/2023	(19,902)	-
USD	110,881	SEK	1,153,698	State Street Bank and Trust	03/02/2023	(31)	-
USD	10,301,512	SGD	14,106,098	State Street Bank and Trust	05/01/2023	(216,338)	-
USD	1,632,487	THB	57,380,360	State Street Bank and Trust	05/01/2023	(24,378)	-
USD	1,625,210	ZAR	27,728,526	State Street Bank and Trust	05/01/2023	(4,307)	-
ZAR	382,013	EUR	21,452	State Street Bank and Trust	05/01/2023	(447)	-
ZAR	4,307	GBP	211	State Street Bank and Trust	05/01/2023	(1)	-
ZAR	2,168,888	SEK	1,328,076	State Street Bank and Trust	05/01/2023	(10)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(8,994,199)</b>	<b>(0.12)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(8,994,199)</b>	<b>(0.12)</b>
<b>Total financial liabilities held for trading</b>						<b>(8,994,199)</b>	<b>(0.12)</b>

	Fair value US\$	% of Net assets
<b>Total investments at fair value through profit or loss/held for trading</b>	<b>7,248,274,117</b>	<b>99.75</b>
Cash (30 Jun 2022: 0.83%)	37,418,467	0.51
Net current (liabilities)/assets (30 Jun 2022: 0.56%)	(19,194,091)	(0.26)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>7,266,498,493</b>	<b>100.00</b>

\*Security in default.

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 31 December 2022:

Deposits	3.24%
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**Financial derivative instruments settled to market**

Futures contracts	(0.17)%
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Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	0.00
UCITS and AIFs;	98.37
Over the Counter financial derivative instruments;	0.77
Other current assets	0.86
	<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 (30 Jun 2022: 95.35%)

Transferable securities (30 Jun 2022: 92.32%)

Equities (30 Jun 2022: 0.57%)

	Shares	Fair value US\$	% of Net assets
<b>Luxembourg (30 Jun 2022: 0.10%)</b>			
Codere New Topco*	65,351	-	-
Intelsat Emergence	33,224	804,021	0.08
Intelsat Jackson Holdings	3,479	33,155	-
Intelsat Jackson Holdings - Rights	3,479	6,888	-
		844,064	0.08
<b>Netherlands (30 Jun 2022: 0.00%)</b>			
Hema*	19,375	-	-
<b>South Africa (30 Jun 2022: 0.00%)</b>			
Edcon Holdco	9,861,540	1	-
<b>United States of America (30 Jun 2022: 0.47%)</b>			
Chesapeake Energy	20,450	1,929,867	0.18
Gulfport Energy - Pref	68	383,860	0.03
TPC Group	70,253	913,289	0.08
TPC Group - Rights	3,611,432	16,930	-
		3,243,946	0.29
<b>Total equities</b>		<b>4,088,011</b>	<b>0.37</b>

Asset backed securities (30 Jun 2022: Nil)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Bermuda (30 Jun 2022: Nil)</b>						
Tikehau Us CIO	1.00	20/01/2032	USD	3,700,000	3,690,750	0.33
<b>Ireland (30 Jun 2022: Nil)</b>						
Palmer Square European CLO**	-	15/01/2036	EUR	3,000,000	3,198,601	0.29
<b>Total asset backed securities</b>					<b>6,889,351</b>	<b>0.62</b>
<b>Convertible securities (30 Jun 2022: 0.40%)</b>						
<b>Spain (30 Jun 2022: 0.40%)</b>						
Cellnex Telecom	0.75	20/11/2031	EUR	3,500,000	2,713,861	0.25
<b>Total convertible securities</b>					<b>2,713,861</b>	<b>0.25</b>
<b>Corporate bonds (30 Jun 2022: 87.03%)</b>						
<b>Australia (30 Jun 2022: 0.58%)</b>						
FMG Resources August 2006	5.88	15/04/2030	USD	3,858,000	3,640,717	0.33
FMG Resources August 2006	4.38	01/04/2031	USD	625,000	530,363	0.05
FMG Resources August 2006	6.13	15/04/2032	USD	400,000	373,618	0.03
Mineral Resources	8.00	01/11/2027	USD	2,305,000	2,357,738	0.22
Mineral Resources	8.50	01/05/2030	USD	425,000	437,597	0.04
					7,340,033	0.67
<b>Belgium (30 Jun 2022: 0.03%)</b>						
Sarens Finance	5.75	21/02/2027	EUR	625,000	510,699	0.05
<b>Bermuda (30 Jun 2022: 0.36%)</b>						
Highlands Holdings Bond Issuer	7.63	15/10/2025	USD	4,010,000	3,751,889	0.34
Viking Cruises	5.63	15/02/2029	USD	775,000	625,402	0.06
					4,377,291	0.40
<b>British Virgin Islands (30 Jun 2022: 0.04%)</b>						
Fortune Star BVI	3.95	02/10/2026	EUR	675,000	393,065	0.03

Financial assets at fair value through profit or loss (30 Jun 2022: 95.35%) (continued)

Transferable securities (30 Jun 2022: 92.32%) (continued)

Corporate bonds (30 Jun 2022: 87.03%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Canada (30 Jun 2022: 3.83%)</b>						
1011778 B.C.	4.00	15/10/2030	USD	850,000	691,790	0.06
Akumin	7.00	01/11/2025	USD	1,720,000	1,234,010	0.11
Bausch Health	6.13	01/02/2027	USD	225,000	155,228	0.01
Bausch Health	5.75	15/08/2027	USD	150,000	102,249	0.01
Bausch Health	5.00	30/01/2028	USD	1,275,000	621,129	0.06
Bausch Health	6.25	15/02/2029	USD	500,000	243,080	0.02
Bausch Health	5.25	30/01/2030	USD	2,050,000	996,648	0.09
Bombardier	7.50	01/12/2024	USD	2,060,000	2,065,995	0.19
Bombardier	7.50	15/03/2025	USD	750,000	745,687	0.07
Bombardier	7.88	15/04/2027	USD	4,150,000	4,044,797	0.37
Bombardier	6.00	15/02/2028	USD	2,026,000	1,883,653	0.17
Brookfield Residential Properties	6.25	15/09/2027	USD	1,225,000	1,088,449	0.10
Brookfield Residential Properties	5.00	15/06/2029	USD	475,000	379,744	0.03
Clarios Global	6.75	15/05/2025	USD	430,000	432,563	0.04
Eldorado Gold	6.25	01/09/2029	USD	140,000	123,288	0.01
Empire Communities	7.00	15/12/2025	USD	1,000,000	905,412	0.08
Enerflex	9.00	15/10/2027	USD	250,000	249,815	0.02
First Quantum Minerals	7.50	01/04/2025	USD	1,700,000	1,661,890	0.15
Garda World Security	6.00	01/06/2029	USD	700,000	573,125	0.05
GFL Environmental	4.00	01/08/2028	USD	400,000	342,526	0.03
GFL Environmental	4.75	15/06/2029	USD	675,000	591,057	0.05
GFL Environmental	4.38	15/08/2029	USD	1,000,000	853,820	0.08
Hudbay Minerals	4.50	01/04/2026	USD	500,000	458,160	0.04
Hudbay Minerals	6.13	01/04/2029	USD	300,000	274,266	0.02
Intelligent Packaging	6.00	15/09/2028	USD	3,720,000	3,007,172	0.27
Mattamy Group	5.25	15/12/2027	USD	1,350,000	1,204,146	0.11
Mattamy Group	4.63	01/03/2030	USD	925,000	758,879	0.07
New Red Finance	5.75	15/04/2025	USD	75,000	74,787	0.01
New Red Finance	4.38	15/01/2028	USD	2,325,000	2,096,383	0.19
NOVA Chemicals	4.88	01/06/2024	USD	350,000	339,535	0.03
NOVA Chemicals	5.00	01/05/2025	USD	350,000	329,879	0.03
NOVA Chemicals	5.25	01/06/2027	USD	725,000	652,790	0.06
NOVA Chemicals	4.25	15/05/2029	USD	4,415,000	3,621,271	0.33
Open Text	6.90	01/12/2027	USD	100,000	100,984	0.01
Open Text	3.88	15/02/2028	USD	225,000	193,385	0.02
Open Text	3.88	01/12/2029	USD	375,000	302,258	0.03
Parkland	4.50	01/10/2029	USD	875,000	735,087	0.07
Parkland	4.63	01/05/2030	USD	350,000	292,208	0.03
Precision Drilling	7.13	15/01/2026	USD	400,000	387,632	0.03
Precision Drilling	6.88	15/01/2029	USD	250,000	233,077	0.02
Superior Plus	4.50	15/03/2029	USD	975,000	838,568	0.08
Telesat Canada	5.63	06/12/2026	USD	400,000	188,060	0.02
Telesat Canada	4.88	01/06/2027	USD	150,000	68,562	0.01
Vermilion Energy	6.88	01/05/2030	USD	300,000	275,622	0.02
Videotron	5.38	15/06/2024	USD	75,000	74,495	0.01
Videotron	5.13	15/04/2027	USD	75,000	70,943	0.01
Videotron	3.63	15/06/2029	USD	600,000	508,158	0.05
					37,072,262	3.37
<b>Cayman Islands (30 Jun 2022: 0.64%)</b>						
Global Aircraft Leasing	6.50	15/09/2024	USD	5,529,335	4,722,937	0.43
Seagate HDD Cayman	4.13	15/01/2031	USD	181,000	141,967	0.01
Seagate HDD Cayman	9.63	01/12/2032	USD	255,200	280,182	0.02
Shelf Drilling North Sea Holdings	10.25	31/10/2025	USD	200,000	197,975	0.02
Transocean Pontus	6.13	01/08/2025	USD	1,764,000	1,740,539	0.16
Transocean Poseidon	6.88	01/02/2027	USD	306,250	298,817	0.03
UPCB Finance VII	3.63	15/06/2029	EUR	510,000	485,921	0.04
					7,868,338	0.71

Financial assets at fair value through profit or loss (30 Jun 2022: 95.35%) (continued)

Transferable securities (30 Jun 2022: 92.32%) (continued)

Corporate bonds (30 Jun 2022: 87.03%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Czech Republic (30 Jun 2022: 0.07%)</b>						
Sazka Group	4.13	20/11/2024	EUR	900,000	950,920	0.09
Sazka Group	3.88	15/02/2027	EUR	150,000	145,079	0.01
					1,095,999	0.10
<b>Denmark (30 Jun 2022: 0.17%)</b>						
TDC Net	5.06	31/05/2028	EUR	2,220,000	2,333,399	0.21
<b>Finland (30 Jun 2022: 0.06%)</b>						
PHM Group Holding	4.75	18/06/2026	EUR	1,150,000	1,074,423	0.10
<b>France (30 Jun 2022: 2.69%)</b>						
Accor	2.63	Perpetual	EUR	1,200,000	1,061,841	0.10
Air France-KLM	1.88	16/01/2025	EUR	800,000	772,228	0.07
Air France-KLM	3.88	01/07/2026	EUR	400,000	382,848	0.03
Altice France	2.50	15/01/2025	EUR	100,000	96,136	0.01
Altice France	2.13	15/02/2025	EUR	650,000	615,552	0.06
Altice France	5.88	01/02/2027	EUR	650,000	608,947	0.06
Altice France	8.13	01/02/2027	USD	1,025,000	938,131	0.09
Altice France	3.38	15/01/2028	EUR	200,000	161,537	0.01
Altice France	5.50	15/01/2028	USD	300,000	235,968	0.02
Altice France	5.13	15/01/2029	USD	200,000	150,709	0.01
Altice France	5.13	15/07/2029	USD	675,000	507,282	0.05
Altice France	5.50	15/10/2029	USD	600,000	458,589	0.04
BNP Paribas	7.75	Perpetual	USD	1,589,000	1,573,110	0.14
Casino Guichard Perrachon	4.50	07/03/2024	EUR	100,000	89,342	0.01
Casino Guichard Perrachon	5.25	15/04/2027	EUR	275,000	150,298	0.01
CGG	7.75	01/04/2027	EUR	275,000	239,652	0.02
Constellium	5.63	15/06/2028	USD	500,000	462,910	0.04
Constellium	3.75	15/04/2029	USD	525,000	428,011	0.04
Constellium	3.13	15/07/2029	EUR	500,000	424,344	0.04
Electricite de France	7.50	Perpetual	EUR	2,200,000	2,343,582	0.21
Electricite de France	3.00	Perpetual	EUR	3,200,000	2,803,741	0.25
Electricite de France	3.38	Perpetual	EUR	2,000,000	1,558,120	0.14
Faurecia	7.25	15/06/2026	EUR	575,000	621,615	0.06
Faurecia	2.75	15/02/2027	EUR	100,000	90,240	0.01
Faurecia	2.38	15/06/2027	EUR	750,000	671,919	0.06
iliad	5.38	14/06/2027	EUR	500,000	531,085	0.05
Iliad	2.38	17/06/2026	EUR	200,000	193,435	0.02
Iliad	1.88	11/02/2028	EUR	100,000	88,410	0.01
Iliad Holding	6.50	15/10/2026	USD	3,185,000	2,970,299	0.27
Iliad Holding	5.63	15/10/2028	EUR	425,000	413,439	0.04
Iliad Holding	7.00	15/10/2028	USD	2,930,000	2,662,110	0.24
IM Group	6.63	01/03/2025	EUR	525,000	549,352	0.05
Kapla Holding	3.38	15/12/2026	EUR	284,000	269,588	0.02
La Financiere Atalian	4.00	15/05/2024	EUR	515,000	473,943	0.04
La Financiere Atalian	5.13	15/05/2025	EUR	450,000	336,039	0.03
La Financiere Atalian	6.63	15/05/2025	GBP	200,000	167,249	0.02
Louvre Bidco	4.25	30/09/2024	EUR	100,000	97,515	0.01
Louvre Bidco	6.50	30/09/2024	EUR	375,000	375,257	0.03
Midco	7.75	01/11/2027	EUR	1,125,000	1,090,772	0.10
Quatrim	5.88	15/01/2024	EUR	325,000	338,695	0.03
Seche Environnement	2.25	15/11/2028	EUR	425,000	390,615	0.04
SPCM	2.63	01/02/2029	EUR	500,000	446,420	0.04
SPCM	3.38	15/03/2030	USD	200,000	161,260	0.01
Verallia	1.63	14/05/2028	EUR	300,000	276,858	0.03
					29,278,993	2.66
<b>Germany (30 Jun 2022: 2.35%)</b>						
Cerdia Finanz	10.50	15/02/2027	USD	1,930,000	1,621,498	0.15

Financial assets at fair value through profit or loss (30 Jun 2022: 95.35%) (continued)

Transferable securities (30 Jun 2022: 92.32%) (continued)

Corporate bonds (30 Jun 2022: 87.03%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Germany (30 Jun 2022: 2.35%) (continued)</b>						
Cheplapharm Arzneimittel	5.50	15/01/2028	USD	4,190,000	3,510,298	0.32
Commerzbank	4.00	05/12/2030	EUR	600,000	602,934	0.05
Commerzbank	6.50	06/12/2032	EUR	500,000	526,175	0.05
Commerzbank	6.13	Perpetual	EUR	2,600,000	2,584,938	0.23
CT Investment	5.50	15/04/2026	EUR	725,000	689,014	0.06
Deutsche Bank	4.50	Perpetual	EUR	1,200,000	1,005,349	0.09
Deutsche Bank	4.00	24/06/2032	EUR	900,000	851,025	0.08
Deutsche Bank	4.63	Perpetual	EUR	2,000,000	1,626,659	0.15
Douglas	6.00	08/04/2026	EUR	3,525,000	3,161,631	0.29
Gruenthal	4.13	15/05/2028	EUR	1,490,000	1,434,267	0.13
IHO Verwaltungs	3.63	15/05/2025	EUR	1,200,000	1,173,415	0.11
IHO Verwaltungs	3.75	15/09/2026	EUR	960,000	894,020	0.08
Kirk Beauty Sun	8.25	01/10/2026	EUR	365,750	242,702	0.02
Nidda Healthcare Holding	7.50	21/08/2026	EUR	1,950,000	1,991,127	0.18
Novelis Sheet Ingot	3.38	15/04/2029	EUR	700,000	640,826	0.06
Peach Property Finance	4.38	15/11/2025	EUR	1,050,000	840,661	0.08
Schaeffler	3.38	12/10/2028	EUR	200,000	186,683	0.02
TK Elevator Midco	4.38	15/07/2027	EUR	1,883,000	1,793,495	0.16
ZF Finance	2.75	25/05/2027	EUR	400,000	360,948	0.03
ZF Finance	3.75	21/09/2028	EUR	800,000	720,419	0.06
					26,458,084	2.40
<b>Gibraltar (30 Jun 2022: Nil)</b>						
888 Acquisitions	7.56	15/07/2027	EUR	475,000	437,317	0.04
888 Acquisitions	6.88	15/07/2028	EUR	150,000	141,484	0.01
					578,801	0.05
<b>Hong Kong (30 Jun 2022: 0.06%)</b>						
Seaspan	5.50	01/08/2029	USD	575,000	444,001	0.04
Studio City Finance	6.00	15/07/2025	USD	325,000	282,683	0.03
					726,684	0.07
<b>Ireland (30 Jun 2022: 0.90%)</b>						
Ardagh Packaging Finance	5.25	30/04/2025	USD	365,000	349,845	0.03
Ardagh Packaging Finance	2.13	15/08/2026	EUR	475,000	424,591	0.04
Ardagh Packaging Finance	4.75	15/07/2027	GBP	400,000	332,886	0.03
Ardagh Packaging Finance	5.25	15/08/2027	USD	200,000	151,070	0.01
Dolya Holdco 18	5.00	15/07/2028	USD	200,000	175,234	0.01
Fly Leasing	7.00	15/10/2024	USD	525,000	412,453	0.04
James Hardie	3.63	01/10/2026	EUR	750,000	748,977	0.07
LCPR Senior Secured Financing	6.75	15/10/2027	USD	4,720,000	4,436,847	0.40
Motion Bondco	6.63	15/11/2027	USD	250,000	216,755	0.02
Virgin Media Vendor Financing Notes III	4.88	15/07/2028	GBP	525,000	513,655	0.05
					7,762,313	0.70
<b>Isle of Man (30 Jun 2022: Nil)</b>						
Playtech	4.25	07/03/2026	EUR	575,000	580,764	0.05
<b>Italy (30 Jun 2022: 1.47%)</b>						
Atlantia	1.88	12/02/2028	EUR	450,000	400,813	0.04
Banca Monte dei Paschi di Siena	10.50	23/07/2029	EUR	1,790,000	1,774,014	0.16
Banca Monte Dei Paschi Di Siena	5.38	18/01/2028	EUR	2,100,000	1,809,004	0.16
doValue	3.38	31/07/2026	EUR	925,000	875,395	0.08
Fiber Bidco	11.00	25/10/2027	EUR	325,000	369,093	0.03
Guala Closures	3.25	15/06/2028	EUR	250,000	230,011	0.02
Inter Media and Communication	6.75	09/02/2027	EUR	1,075,000	1,093,233	0.10
Intesa Sanpaolo	3.93	15/09/2026	EUR	600,000	632,268	0.06
Intesa Sanpaolo	2.93	14/10/2030	EUR	1,025,000	869,762	0.08
Intesa Sanpaolo	7.75	Perpetual	EUR	1,200,000	1,240,306	0.11



**Financial assets at fair value through profit or loss (30 Jun 2022: 95.35%) (continued)**

**Transferable securities (30 Jun 2022: 92.32%) (continued)**

**Corporate bonds (30 Jun 2022: 87.03%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Italy (30 Jun 2022: 1.47%) (continued)</b>						
Intesa Sanpaolo	4.13	Perpetual	EUR	1,600,000	1,249,860	0.11
Intesa Sanpaolo	6.38	Perpetual	EUR	400,000	367,475	0.03
Lottomatica	9.75	30/09/2027	EUR	600,000	664,356	0.06
Nexi	1.63	30/04/2026	EUR	120,000	116,937	0.01
Nexi	2.13	30/04/2029	EUR	1,999,000	1,736,315	0.16
Rekeep	7.25	01/02/2026	EUR	525,000	472,198	0.04
Telecom Italia	5.30	30/05/2024	USD	375,000	356,115	0.03
Telecom Italia	3.63	25/05/2026	EUR	716,000	715,375	0.07
Telecom Italia	2.38	12/10/2027	EUR	1,357,000	1,225,081	0.11
Telecom Italia	1.63	18/01/2029	EUR	600,000	490,098	0.05
Telecom Italia	5.25	17/03/2055	EUR	200,000	159,428	0.01
UniCredit	2.00	23/09/2029	EUR	350,000	343,229	0.03
UniCredit	2.73	15/01/2032	EUR	1,050,000	944,385	0.09
UniCredit	7.50	Perpetual	EUR	1,220,000	1,269,428	0.12
Unicredit Spa	4.45	Perpetual	EUR	2,160,000	1,734,730	0.16
					21,138,909	1.92
<b>Jamaica (30 Jun 2022: 0.22%)</b>						
Digicel International Finance	8.75	25/05/2024	USD	2,475,000	2,137,163	0.19
<b>Japan (30 Jun 2022: 0.62%)</b>						
Softbank Group	3.38	06/07/2029	EUR	1,660,000	1,313,578	0.12
SoftBank Group	2.13	06/07/2024	EUR	600,000	603,895	0.05
SoftBank Group	4.50	20/04/2025	EUR	500,000	504,323	0.05
SoftBank Group	5.00	15/04/2028	EUR	1,025,000	935,694	0.09
SoftBank Group	4.00	19/09/2029	EUR	525,000	430,309	0.04
SoftBank Group	3.88	06/07/2032	EUR	4,780,000	3,444,858	0.31
					7,232,657	0.66
<b>Luxembourg (30 Jun 2022: 4.28%)</b>						
4finance	10.75	26/10/2026	EUR	700,000	660,344	0.06
Aegea Finance	6.75	20/05/2029	USD	1,270,000	1,255,608	0.11
Allied Universal Holdco	3.63	01/06/2028	EUR	425,000	361,418	0.03
Allied Universal Holdco	4.63	01/06/2028	USD	600,000	493,453	0.05
Allied Universal Holdco	4.88	01/06/2028	GBP	375,000	358,069	0.03
Altice Financing	2.25	15/01/2025	EUR	800,000	788,433	0.07
Altice Financing	3.00	15/01/2028	EUR	2,370,000	2,005,243	0.18
Altice Financing	5.00	15/01/2028	USD	850,000	686,077	0.06
Altice Financing	5.75	15/08/2029	USD	2,845,000	2,247,209	0.20
Altice France Holding	8.00	15/05/2027	EUR	575,000	455,992	0.04
ARD Finance	5.00	30/06/2027	EUR	825,000	595,874	0.05
Arena Luxembourg Finance	1.88	01/02/2028	EUR	550,000	471,539	0.04
Cidron Aida Finco	5.00	01/04/2028	EUR	3,060,000	2,806,125	0.26
Cirsa Finance International	4.75	22/05/2025	EUR	488,000	493,371	0.05
Cirsa Finance International	10.38	30/11/2027	EUR	325,000	356,436	0.03
Codere Finance 2 Luxembourg	11.00	30/09/2026	EUR	381,702	365,942	0.03
Codere Finance 2 Luxembourg	12.75	30/11/2027	EUR	964,994	595,173	0.05
Codere Finance 2 Luxembourg	13.63	30/11/2027	USD	674,096	401,087	0.04
Codere New Holdco	7.50	30/11/2027	EUR	1,825,928	895,593	0.08
Connect Finco	6.75	01/10/2026	USD	1,025,000	952,040	0.09
Consolidated Energy Finance	5.00	15/10/2028	EUR	875,000	790,984	0.07
Cullinan Holdco	4.63	15/10/2026	EUR	425,000	398,906	0.04
Dana Financing Luxembourg	5.75	15/04/2025	USD	1,000,000	979,811	0.09
Dana Financing Luxembourg	3.00	15/07/2029	EUR	575,000	472,169	0.04
Endo Luxembourg Finance	6.13	01/04/2029	USD	350,000	266,437	0.02
Esc Cb144A Intelsat Ja	9.75	15/07/2025	USD	1,750,000	175	-
Esc Gcb Intelsat Jacks	5.50	01/08/2023	USD	1,775,000	178	-
Garfunkelux Holdco 3	7.75	01/11/2025	GBP	675,000	634,090	0.06
Guara Norte	5.20	15/06/2034	USD	1,311,221	1,112,872	0.10

**Financial assets at fair value through profit or loss (30 Jun 2022: 95.35%) (continued)**

**Transferable securities (30 Jun 2022: 92.32%) (continued)**

**Corporate bonds (30 Jun 2022: 87.03%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Luxembourg (30 Jun 2022: 4.28%) (continued)</b>						
Herens	5.25	15/05/2029	EUR	250,000	186,243	0.02
Intelsat Jackson Holdings	6.50	15/03/2030	USD	2,990,000	2,687,053	0.24
Intralot Capital Luxembourg	5.25	15/09/2024	EUR	1,325,000	1,286,978	0.12
Kleopatra Finco	4.25	01/03/2026	EUR	250,000	209,624	0.02
Kleopatra Holdings 2	6.50	01/09/2026	EUR	550,000	326,711	0.03
LHMC Finco 2	7.25	02/10/2025	EUR	3,380,000	3,129,696	0.29
Lune Holdings	5.63	15/11/2028	EUR	575,000	503,417	0.05
Monitchem HoldCo 2	9.50	15/09/2026	EUR	2,625,000	2,632,878	0.24
Motion Finco	7.00	15/05/2025	EUR	1,000,000	1,065,478	0.10
Movida Europe	5.25	08/02/2031	USD	1,500,000	1,126,468	0.10
Signa Development Finance	5.50	23/07/2026	EUR	800,000	532,677	0.05
Summer	5.75	31/10/2026	EUR	1,670,000	1,528,078	0.14
Telecom Italia Capital	6.00	30/09/2034	USD	475,000	364,263	0.03
Telecom Italia Capital	7.20	18/07/2036	USD	625,000	507,675	0.05
Telecom Italia Finance	7.75	24/01/2033	EUR	1,000,000	1,129,588	0.10
Venator Finance	9.50	01/07/2025	USD	1,000,000	725,000	0.07
Vivion Investments	3.00	08/08/2024	EUR	400,000	331,910	0.03
Vivion Investments	3.50	01/11/2025	EUR	600,000	478,950	0.04
					40,653,335	3.69
<b>Macau (30 Jun 2022: 0.11%)</b>						
Wynn Macau	5.50	15/01/2026	USD	1,000,000	920,500	0.08
Wynn Macau	5.50	01/10/2027	USD	200,000	174,875	0.02
Wynn Macau	5.13	15/12/2029	USD	875,000	707,954	0.06
					1,803,329	0.16
<b>Malta (30 Jun 2022: 0.09%)</b>						
Visa	7.88	01/05/2027	USD	1,050,000	951,384	0.09
Visa	6.38	01/02/2030	USD	350,000	280,739	0.02
					1,232,123	0.11
<b>Mauritius (30 Jun 2022: 0.34%)</b>						
CA Magnum Holdings	5.38	31/10/2026	USD	4,000,000	3,647,260	0.33
<b>Mexico (30 Jun 2022: 0.45%)</b>						
America Movil	5.38	04/04/2032	USD	2,010,000	1,819,899	0.17
Cemex	5.45	19/11/2029	USD	425,000	408,855	0.04
Cemex	5.13	Perpetual	USD	400,000	372,000	0.03
Credito Real	5.00	01/02/2027	EUR	975,000	36,420	-
Nemak	2.25	20/07/2028	EUR	425,000	362,374	0.03
Petroleos Mexicanos	4.75	26/02/2029	EUR	500,000	420,054	0.04
					3,419,602	0.31
<b>Netherlands (30 Jun 2022: 2.50%)</b>						
Abertis Infraestructuras Finance	2.63	Perpetual	EUR	2,700,000	2,234,488	0.20
Compact	5.75	01/05/2026	EUR	675,000	498,123	0.05
Cooperatieve Rabobank	4.88	Perpetual	EUR	2,600,000	2,383,984	0.22
Darling Global Finance	3.63	15/05/2026	EUR	350,000	365,379	0.03
Diebold Nixdorf	9.00	15/07/2025	EUR	470,000	336,077	0.03
Dufry One	2.50	15/10/2024	EUR	775,000	804,877	0.07
Dufry One	2.00	15/02/2027	EUR	350,000	307,033	0.03
Dufry One	3.38	15/04/2028	EUR	250,000	222,145	0.02
Eagle Intermediate Global Holding	5.38	01/05/2023	EUR	630,000	460,572	0.04
Goodyear Europe	2.75	15/08/2028	EUR	650,000	560,630	0.05
Helix Holdco	10.00	19/04/2026	EUR	617,698	-	-
Maxeda Diy Holding	5.88	01/10/2026	EUR	200,000	149,312	0.01
OI European Group	3.13	15/11/2024	EUR	275,000	285,370	0.03
OI European Group	2.88	15/02/2025	EUR	375,000	385,699	0.03
OI European Group	4.75	15/02/2030	USD	250,000	221,320	0.02

**Financial assets at fair value through profit or loss (30 Jun 2022: 95.35%) (continued)**

**Transferable securities (30 Jun 2022: 92.32%) (continued)**

**Corporate bonds (30 Jun 2022: 87.03%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Netherlands (30 Jun 2022: 2.50%) (continued)</b>						
PPF Telecom Group	3.25	29/09/2027	EUR	350,000	336,187	0.03
Q-Park Holding I	2.00	01/03/2027	EUR	850,000	761,227	0.07
Selecta Group	8.00	01/04/2026	EUR	324,792	294,310	0.03
Selecta Group	10.00	01/07/2026	EUR	827,501	499,209	0.05
Sensata Technologies	5.00	01/10/2025	USD	600,000	589,926	0.05
Sensata Technologies	4.00	15/04/2029	USD	550,000	475,052	0.04
Sensata Technologies	5.88	01/09/2030	USD	200,000	190,092	0.02
Sigma Holdco	5.75	15/05/2026	EUR	1,375,000	1,061,009	0.10
Summer	9.00	15/11/2025	EUR	1,282,888	995,419	0.09
Teva Pharmaceutical Finance Netherlands II	1.13	15/10/2024	EUR	550,000	547,267	0.05
Teva Pharmaceutical Finance Netherlands II	1.88	31/03/2027	EUR	725,000	624,141	0.06
Teva Pharmaceutical Finance Netherlands II	1.63	15/10/2028	EUR	546,000	435,376	0.04
Teva Pharmaceutical Finance Netherlands II	4.38	09/05/2030	EUR	375,000	332,256	0.03
United Group	3.13	15/02/2026	EUR	1,750,000	1,508,755	0.14
United Group	5.01	15/02/2026	EUR	150,000	138,428	0.01
United Group	5.25	01/02/2030	EUR	2,120,000	1,639,955	0.15
UPC Broadband	4.88	15/07/2031	USD	575,000	484,159	0.04
UPC Holding	5.50	15/01/2028	USD	525,000	466,767	0.04
UPC Holding	3.88	15/06/2029	EUR	125,000	111,422	0.01
Villa Dutch Bidco	9.00	03/11/2029	EUR	325,000	327,966	0.03
VZ Vendor Financing II	2.88	15/01/2029	EUR	700,000	578,878	0.05
Wintershall Dea Finance	0.45	25/09/2023	EUR	200,000	208,146	0.02
Wintershall Dea Finance 2	3.00	Perpetual	EUR	3,600,000	2,824,173	0.26
WP Telecom Holdings III	5.50	15/01/2030	EUR	100,000	87,782	0.01
WP Telecom Holdings IV	3.75	15/01/2029	EUR	425,000	397,940	0.04
Ziggo Bond	6.00	15/01/2027	USD	1,350,000	1,258,403	0.11
Ziggo Bond	3.38	28/02/2030	EUR	2,200,000	1,707,076	0.15
					28,096,330	2.55
<b>Norway (30 Jun 2022: 0.09%)</b>						
Nassa Topco	2.88	06/04/2024	EUR	375,000	388,644	0.04
Var Energi	7.50	15/01/2028	USD	2,500,000	2,549,225	0.23
					2,937,869	0.27
<b>Panama (30 Jun 2022: 0.45%)</b>						
Carnival	10.50	01/02/2026	USD	750,000	754,740	0.07
Carnival	7.63	01/03/2026	USD	650,000	520,078	0.05
Carnival	5.75	01/03/2027	USD	1,775,000	1,269,231	0.12
Carnival	9.88	01/08/2027	USD	750,000	712,860	0.06
Carnival	4.00	01/08/2028	USD	650,000	530,446	0.05
Carnival	6.00	01/05/2029	USD	1,150,000	772,731	0.07
Carnival Germany	7.63	01/03/2026	EUR	425,000	368,235	0.03
					4,928,321	0.45
<b>Portugal (30 Jun 2022: 0.08%)</b>						
TAP-Transportes Aereos Portugueses	5.63	02/12/2024	EUR	800,000	816,215	0.07
<b>Romania (30 Jun 2022: 0.04%)</b>						
RCS & RDS	3.25	05/02/2028	EUR	600,000	512,981	0.05
<b>Spain (30 Jun 2022: 1.00%)</b>						
Banco de Credito Social Cooperativo	1.75	09/03/2028	EUR	600,000	493,722	0.04
Banco de Sabadell	1.75	10/05/2024	EUR	200,000	205,371	0.02
Banco de Sabadell	1.13	27/03/2025	EUR	300,000	293,146	0.03
Banco de Sabadell	5.75	Perpetual	EUR	1,600,000	1,488,139	0.14
Bankia	6.38	Perpetual	EUR	400,000	416,274	0.04
CaixaBank	3.63	Perpetual	EUR	1,600,000	1,205,394	0.11
CaixaBank	6.75	Perpetual	EUR	400,000	417,700	0.04
Cellnex Finance	2.25	12/04/2026	EUR	600,000	590,742	0.05

**Financial assets at fair value through profit or loss (30 Jun 2022: 95.35%) (continued)**

**Transferable securities (30 Jun 2022: 92.32%) (continued)**

**Corporate bonds (30 Jun 2022: 87.03%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Spain (30 Jun 2022: 1.00%) (continued)</b>						
Grifols	1.63	15/02/2025	EUR	450,000	456,417	0.04
Grifols	3.20	01/05/2025	EUR	300,000	296,552	0.03
Grifols Escrow Issuer	3.88	15/10/2028	EUR	150,000	135,224	0.01
Ibercaja Banco	2.75	23/07/2030	EUR	1,300,000	1,216,702	0.11
International Consolidated Airlines Group	2.75	25/03/2025	EUR	200,000	195,494	0.02
International Consolidated Airlines Group	3.75	25/03/2029	EUR	400,000	329,328	0.03
Lorca Telecom	4.00	18/09/2027	EUR	500,000	480,161	0.04
OHL Operaciones	6.60	31/03/2026	EUR	504,050	437,841	0.04
Tasty Bondco 1	6.25	15/05/2026	EUR	550,000	236,923	0.02
					8,895,130	0.81
<b>Sweden (30 Jun 2022: 0.25%)</b>						
Preem Holdings	12.00	30/06/2027	EUR	3,410,000	3,858,190	0.35
Samhallsbyggnadsbolaget i Norden	1.00	12/08/2027	EUR	175,000	130,170	0.01
Verisure Holding	9.25	15/10/2027	EUR	1,250,000	1,402,793	0.13
Verisure Midholding	5.25	15/02/2029	EUR	600,000	515,456	0.05
					5,906,609	0.54
<b>Switzerland (30 Jun 2022: 0.51%)</b>						
Credit Suisse Group	2.13	13/10/2026	EUR	3,610,000	3,281,212	0.30
Credit Suisse Group	7.75	01/03/2029	EUR	2,275,000	2,416,970	0.22
Credit Suisse Group	9.02	15/11/2033	USD	972,000	1,001,218	0.09
Credit Suisse Group	9.75	Perpetual	USD	1,720,000	1,514,701	0.14
					8,214,101	0.75
<b>United Arab Emirates (30 Jun 2022: 0.12%)</b>						
Gems Menasa Cayman	7.13	31/07/2026	USD	1,270,000	1,224,667	0.11
<b>United Kingdom (30 Jun 2022: 6.07%)</b>						
Avis Budget Finance	4.75	30/01/2026	EUR	439,000	439,118	0.04
Barclays	7.39	02/11/2028	USD	2,155,000	2,243,851	0.20
Barclays	6.13	Perpetual	USD	200,000	183,090	0.02
Barclays	7.13	Perpetual	GBP	425,000	484,700	0.04
Barclays	8.00	Perpetual	USD	675,000	658,091	0.06
Barclays	8.88	Perpetual	GBP	500,000	594,401	0.05
Bellis	4.00	16/02/2027	GBP	4,390,000	3,880,018	0.35
Bellis Acquisition	3.25	16/02/2026	GBP	650,000	638,480	0.06
Bracken	6.75	01/11/2027	GBP	2,000,000	1,953,125	0.18
Carnival	1.00	28/10/2029	EUR	1,325,000	583,729	0.05
Deuce Finco	5.50	15/06/2027	GBP	775,000	750,646	0.07
EC Finance	3.00	15/10/2026	EUR	450,000	436,491	0.04
eG Global Finance	6.25	30/10/2025	EUR	1,050,000	987,326	0.09
eG Global Finance	8.50	30/10/2025	USD	500,000	466,602	0.04
EnQuest	7.00	15/10/2023	GBP	275,000	323,305	0.03
International Game Technology	4.13	15/04/2026	USD	550,000	517,159	0.05
International Game Technology	6.25	15/01/2027	USD	400,000	397,656	0.04
International Game Technology	5.25	15/01/2029	USD	325,000	307,600	0.03
Intl Personal Finance	9.75	12/11/2025	EUR	550,000	490,246	0.04
Ithaca Energy North Sea	9.00	15/07/2026	USD	625,000	618,719	0.06
Jaguar Land Rover Automotive	7.75	15/10/2025	USD	700,000	651,756	0.06
Jaguar Land Rover Automotive	5.88	15/01/2028	USD	800,000	619,568	0.06
Jaguar Land Rover Automotive	4.50	15/07/2028	EUR	2,834,000	2,308,212	0.21
Jaguar Land Rover Automotive	5.50	15/07/2029	USD	200,000	143,200	0.01
Jerrold	4.88	15/01/2026	GBP	300,000	312,034	0.03
Jerrold	5.25	15/01/2027	GBP	3,775,000	3,788,151	0.34
Market Bidco Finco	5.50	04/11/2027	GBP	875,000	806,034	0.07
Marks & Spencer	6.00	12/06/2025	GBP	325,000	377,303	0.03
Marks & Spencer	4.50	10/07/2027	GBP	150,000	155,708	0.01
Merlin Entertainments	5.75	15/06/2026	USD	350,000	328,314	0.03

**Financial assets at fair value through profit or loss (30 Jun 2022: 95.35%) (continued)**

**Transferable securities (30 Jun 2022: 92.32%) (continued)**

**Corporate bonds (30 Jun 2022: 87.03%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United Kingdom (30 Jun 2022: 6.07%) (continued)</b>						
Newday Bondco	13.25	15/12/2026	GBP	225,000	272,057	0.02
Paysafe Finance	4.00	15/06/2029	USD	250,000	193,450	0.02
Pinnacle	5.50	15/02/2025	EUR	1,761,000	1,652,561	0.15
Premier Foods Finance	3.50	15/10/2026	GBP	650,000	689,029	0.06
Punch Finance	6.13	30/06/2026	GBP	275,000	280,629	0.03
RAC Bond	5.25	04/11/2027	GBP	556,000	529,967	0.05
Saga	5.50	15/07/2026	GBP	1,525,000	1,374,387	0.12
Sherwood Financing	6.00	15/11/2026	GBP	2,375,000	2,223,516	0.20
Stonegate Pub Financing	8.00	13/07/2025	GBP	775,000	834,856	0.08
Stonegate Pub Financing 2019	8.25	31/07/2025	GBP	1,550,000	1,692,906	0.15
TalkTalk Telecom Group	3.88	20/02/2025	GBP	3,445,000	3,261,073	0.30
TI Automotive Finance	3.75	15/04/2029	EUR	525,000	417,293	0.04
Very Group Funding	6.50	01/08/2026	GBP	2,300,000	1,985,501	0.18
Victoria	3.63	24/08/2026	EUR	200,000	176,086	0.02
Virgin Media Secured Finance	5.50	15/05/2029	USD	800,000	720,216	0.07
Virgin Media Secured Finance	4.13	15/08/2030	GBP	100,000	92,427	0.01
Vmed O2 UK Financing I	4.25	31/01/2031	USD	800,000	649,040	0.06
Vmed O2 UK Financing I	4.75	15/07/2031	USD	400,000	327,136	0.03
Vodafone Group	4.20	03/10/2078	EUR	100,000	97,052	0.01
Vodafone Group	7.00	04/04/2079	USD	1,075,000	1,076,002	0.10
Vodafone Group	2.63	27/08/2080	EUR	950,000	893,285	0.08
Zenith Finco	6.50	30/06/2027	GBP	2,075,000	1,962,644	0.18
					47,845,746	4.35
<b>United States of America (30 Jun 2022: 56.40%)</b>						
Acrisure	4.25	15/02/2029	USD	575,000	478,618	0.04
AdaptHealth	4.63	01/08/2029	USD	1,725,000	1,446,878	0.13
AdaptHealth	5.13	01/03/2030	USD	350,000	298,354	0.03
ADT Security	4.13	01/08/2029	USD	2,442,000	2,095,553	0.19
ADT Security	4.88	15/07/2032	USD	575,000	491,475	0.04
Adtalem Global Education	5.50	01/03/2028	USD	398,000	365,639	0.03
Aethon United	8.25	15/02/2026	USD	1,000,000	994,410	0.09
Affinity Gaming	6.88	15/12/2027	USD	800,000	681,200	0.06
AG Issuer	6.25	01/03/2028	USD	1,050,000	968,814	0.09
AG TTMT Escrow Issuer	8.63	30/09/2027	USD	50,000	50,516	-
Albertsons	4.63	15/01/2027	USD	1,550,000	1,444,491	0.13
Albertsons	5.88	15/02/2028	USD	575,000	547,929	0.05
Albertsons	3.50	15/03/2029	USD	750,000	629,475	0.06
Allegheny Technologies	4.88	01/10/2029	USD	900,000	796,504	0.07
Allegheny Technologies	5.13	01/10/2031	USD	75,000	66,409	0.01
Alliance Data Systems	7.00	15/01/2026	USD	1,361,000	1,191,678	0.11
Allied Universal Holdco	6.00	01/06/2029	USD	1,025,000	752,903	0.07
American Airlines	11.75	15/07/2025	USD	1,350,000	1,453,639	0.13
American Airlines	5.50	20/04/2026	USD	3,140,000	3,023,632	0.27
American Airlines	5.75	20/04/2029	USD	4,025,000	3,685,894	0.33
American Axle & Manufacturing	6.50	01/04/2027	USD	825,000	750,527	0.07
AmeriGas Partners	5.88	20/08/2026	USD	450,000	429,309	0.04
AmeriGas Partners	5.75	20/05/2027	USD	575,000	537,981	0.05
Amsted Industries	4.63	15/05/2030	USD	2,400,000	2,057,652	0.19
Antero Midstream Partners	7.88	15/05/2026	USD	1,500,000	1,524,360	0.14
Antero Midstream Partners	6.63	15/07/2026	USD	4,050,000	3,723,691	0.34
Antero Midstream Partners	5.75	01/03/2027	USD	575,000	543,996	0.05
Antero Midstream Partners	9.75	15/07/2027	USD	575,000	505,862	0.05
Antero Midstream Partners	5.75	15/01/2028	USD	1,200,000	1,118,880	0.10
Antero Midstream Partners	5.38	15/06/2029	USD	675,000	617,895	0.06
Antero Resources	7.63	01/02/2029	USD	450,000	456,282	0.04
Antero Resources	5.38	01/03/2030	USD	925,000	858,058	0.08
Apache	4.25	15/01/2030	USD	325,000	288,087	0.03

Financial assets at fair value through profit or loss (30 Jun 2022: 95.35%) (continued)

Transferable securities (30 Jun 2022: 92.32%) (continued)

Corporate bonds (30 Jun 2022: 87.03%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 56.40%) (continued)</b>						
Apache	5.10	01/09/2040	USD	550,000	457,226	0.04
Archrock Partners	6.25	01/04/2028	USD	1,425,000	1,312,781	0.12
Arconic	6.00	15/05/2025	USD	450,000	445,860	0.04
Arconic	6.13	15/02/2028	USD	725,000	683,392	0.06
Ardagh Metal Packaging Finance	6.00	15/06/2027	USD	675,000	663,147	0.06
Ardagh Metal Packaging Finance	3.00	01/09/2029	EUR	475,000	372,619	0.03
Asbury Automotive Group	4.63	15/11/2029	USD	2,020,000	1,707,142	0.16
Ascent Resources Utica Holdings	7.00	01/11/2026	USD	425,000	415,200	0.04
Ascent Resources Utica Holdings	9.00	01/11/2027	USD	200,000	247,169	0.02
Ascent Resources Utica Holdings	8.25	31/12/2028	USD	375,000	368,064	0.03
Ascent Resources Utica Holdings	5.88	30/06/2029	USD	325,000	290,391	0.03
Ashton Woods	6.63	15/01/2028	USD	675,000	597,118	0.05
Ashton Woods	4.63	01/08/2029	USD	225,000	183,803	0.02
Ashton Woods	4.63	01/04/2030	USD	2,175,000	1,763,794	0.16
Avantor Funding	4.63	15/07/2028	USD	200,000	181,784	0.02
Avantor Funding	3.88	01/11/2029	USD	650,000	546,929	0.05
Avis Budget Car Rental	5.38	01/03/2029	USD	500,000	430,195	0.04
Avis Budget Finance	4.75	01/04/2028	USD	650,000	552,142	0.05
B&G Foods	5.25	01/04/2025	USD	1,500,000	1,323,495	0.12
B&G Foods	5.25	15/09/2027	USD	425,000	327,297	0.03
Ball	1.50	15/03/2027	EUR	150,000	142,201	0.01
Ball	6.88	15/03/2028	USD	325,000	334,354	0.03
Banff Merger	8.38	01/09/2026	EUR	4,175,000	4,037,415	0.37
Barclays	8.00	Perpetual	USD	1,224,000	1,156,362	0.10
Beazer Homes	5.88	15/10/2027	USD	375,000	328,609	0.03
Beazer Homes	7.25	15/10/2029	USD	1,875,000	1,680,731	0.15
Beazer Homes USA	6.75	15/03/2025	USD	1,100,000	1,070,828	0.10
Belden	3.38	15/07/2027	EUR	500,000	488,912	0.04
Belden	3.38	15/07/2031	EUR	2,350,000	2,096,593	0.19
BellRing Brands	7.00	15/03/2030	USD	300,000	291,468	0.03
Berry Global	1.00	15/01/2025	EUR	111,000	111,848	0.01
Blackstone Mortgage Trust	3.75	15/01/2027	USD	350,000	301,404	0.03
Blue Racer Midstream	7.63	15/12/2025	USD	375,000	373,568	0.03
Blue Racer Midstream	6.63	15/07/2026	USD	325,000	315,094	0.03
Boxer Parent	6.50	02/10/2025	EUR	700,000	715,040	0.06
Boyd Gaming	4.75	15/06/2031	USD	975,000	850,248	0.08
Brandywine Operating Partnership	7.55	15/03/2028	USD	2,220,000	2,181,172	0.20
Bristow Group	6.88	01/03/2028	USD	1,000,000	927,850	0.08
Builders FirstSource	5.00	01/03/2030	USD	500,000	446,135	0.04
Builders FirstSource	4.25	01/02/2032	USD	800,000	652,040	0.06
Builders FirstSource	6.38	15/06/2032	USD	225,000	212,004	0.02
Cablevision Lightpath	3.88	15/09/2027	USD	2,000,000	1,657,927	0.15
Caesars Entertainment	4.63	15/10/2029	USD	800,000	652,224	0.06
Callon Petroleum	7.50	15/06/2030	USD	375,000	344,978	0.03
Camelot Return Merger	8.75	01/08/2028	USD	375,000	344,865	0.03
Carnival Holdings Bermuda	10.38	01/05/2028	USD	175,000	179,814	0.02
Castle US Holding	9.50	15/02/2028	USD	575,000	228,922	0.02
Catalent Pharma Solutions	2.38	01/03/2028	EUR	900,000	789,004	0.07
Catalent Pharma Solutions	3.13	15/02/2029	USD	275,000	219,244	0.02
Catalent Pharma Solutions	3.50	01/04/2030	USD	300,000	236,964	0.02
CCO Holdings	5.13	01/05/2027	USD	5,235,000	4,889,124	0.44
CCO Holdings	5.00	01/02/2028	USD	775,000	702,115	0.06
CCO Holdings	5.38	01/06/2029	USD	225,000	203,558	0.02
CCO Holdings	6.38	01/09/2029	USD	3,517,000	3,306,402	0.30
CCO Holdings	4.75	01/03/2030	USD	1,500,000	1,282,260	0.12
CCO Holdings	4.50	15/08/2030	USD	1,000,000	828,720	0.08
CCO Holdings	4.25	01/02/2031	USD	6,350,000	5,113,274	0.46
CCO Holdings	4.75	01/02/2032	USD	2,000,000	1,627,880	0.15

Financial assets at fair value through profit or loss (30 Jun 2022: 95.35%) (continued)

Transferable securities (30 Jun 2022: 92.32%) (continued)

Corporate bonds (30 Jun 2022: 87.03%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 56.40%) (continued)</b>						
CCO Holdings	4.50	01/05/2032	USD	2,775,000	2,216,046	0.20
CCO Holdings	4.50	01/06/2033	USD	725,000	559,091	0.05
CCO Holdings	4.25	15/01/2034	USD	350,000	259,056	0.02
Centene	4.25	15/12/2027	USD	375,000	352,568	0.03
Centene	2.45	15/07/2028	USD	200,000	168,898	0.02
Centene	4.63	15/12/2029	USD	700,000	642,502	0.06
Centene	3.38	15/02/2030	USD	450,000	381,474	0.03
Centene	3.00	15/10/2030	USD	600,000	492,384	0.04
CenturyLink	4.00	15/02/2027	USD	575,000	490,981	0.04
CenturyLink	4.50	15/01/2029	USD	625,000	433,369	0.04
Charles River Laboratories International	4.25	01/05/2028	USD	225,000	207,353	0.02
Charles River Laboratories International	4.00	15/03/2031	USD	347,000	300,656	0.03
Chart Industries	7.50	01/01/2030	USD	1,939,000	1,948,811	0.18
Chart Industries	9.50	01/01/2031	USD	2,110,000	2,165,809	0.20
Chemours	5.38	15/05/2027	USD	750,000	693,780	0.06
Chemours	4.63	15/11/2029	USD	375,000	308,025	0.03
Cheniere Energy Partners	4.00	01/03/2031	USD	550,000	472,653	0.04
Cheniere Energy Partners	3.25	31/01/2032	USD	650,000	520,195	0.05
Cinemark USA	5.25	15/07/2028	USD	800,000	595,152	0.05
CITGO Petroleum	7.00	15/06/2025	USD	2,125,000	2,080,226	0.19
CITGO Petroleum	6.38	15/06/2026	USD	925,000	890,026	0.08
Clearway Energy Operating	4.75	15/03/2028	USD	700,000	649,502	0.06
Clearway Energy Operating	3.75	15/02/2031	USD	175,000	146,323	0.01
Clearway Energy Operating	3.75	15/01/2032	USD	225,000	182,061	0.02
Cloud Crane	10.13	01/08/2024	USD	1,008,000	980,794	0.09
Cloud Software Group Holdings	6.50	31/03/2029	USD	300,000	254,670	0.02
CNX Resources	7.25	14/03/2027	USD	271,000	270,466	0.02
CNX Resources	6.00	15/01/2029	USD	825,000	762,201	0.07
CNX Resources	7.38	15/01/2031	USD	275,000	263,964	0.02
Cogent Communications Group	7.00	15/06/2027	USD	375,000	367,942	0.03
Coinbase Global	3.38	01/10/2028	USD	1,998,000	1,058,421	0.10
Colgate Energy Partners III	5.88	01/07/2029	USD	2,582,000	2,225,916	0.20
Colt Merger	6.25	01/07/2025	USD	1,955,000	1,905,418	0.17
CommScope	6.00	01/03/2026	USD	775,000	717,751	0.07
CommScope	4.75	01/09/2029	USD	175,000	141,413	0.01
Community Health Systems	5.63	15/03/2027	USD	425,000	365,640	0.03
Community Health Systems	8.00	15/12/2027	USD	500,000	453,615	0.04
Community Health Systems	6.00	15/01/2029	USD	325,000	272,672	0.02
Community Health Systems	5.25	15/05/2030	USD	525,000	397,583	0.04
Community Health Systems	4.75	15/02/2031	USD	725,000	530,265	0.05
Comstock Resources	6.75	01/03/2029	USD	2,200,000	1,988,118	0.18
Comstock Resources	5.88	15/01/2030	USD	1,100,000	952,699	0.09
Condor	7.38	15/02/2030	USD	1,295,000	1,047,254	0.10
Consensus Cloud Solutions	6.00	15/10/2026	USD	325,000	305,339	0.03
Consensus Cloud Solutions	6.50	15/10/2028	USD	325,000	299,347	0.03
Coty	5.00	15/04/2026	USD	1,600,000	1,531,152	0.14
Cqp Holdco Lp & Bip V Chinook	5.50	15/06/2031	USD	4,970,000	4,359,336	0.40
Crestwood Midstream Partners	5.75	01/04/2025	USD	350,000	340,949	0.03
Crestwood Midstream Partners	6.00	01/02/2029	USD	700,000	646,107	0.06
Crocs	4.25	15/03/2029	USD	482,000	412,129	0.04
Crown Americas	5.25	01/04/2030	USD	325,000	307,405	0.03
CrownRock	5.63	15/10/2025	USD	525,000	507,693	0.05
CrownRock	5.00	01/05/2029	USD	325,000	292,510	0.03
CSC Holdings	5.25	01/06/2024	USD	525,000	489,725	0.04
CSC Holdings	5.50	15/04/2027	USD	1,640,000	1,382,668	0.13
CSC Holdings	5.38	01/02/2028	USD	500,000	403,910	0.04
CSC Holdings	7.50	01/04/2028	USD	575,000	390,828	0.04
CSC Holdings	6.50	01/02/2029	USD	1,425,000	1,171,065	0.11

Financial assets at fair value through profit or loss (30 Jun 2022: 95.35%) (continued)

Transferable securities (30 Jun 2022: 92.32%) (continued)

Corporate bonds (30 Jun 2022: 87.03%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 56.40%) (continued)</b>						
CSC Holdings	5.75	15/01/2030	USD	2,949,000	1,672,466	0.15
CSC Holdings	4.13	01/12/2030	USD	365,000	258,102	0.02
CSC Holdings	4.63	01/12/2030	USD	4,425,000	2,441,582	0.22
CSC Holdings	3.38	15/02/2031	USD	800,000	523,280	0.05
CSC Holdings	4.50	15/11/2031	USD	800,000	558,704	0.05
CSC Holdings	5.00	15/11/2031	USD	200,000	112,080	0.01
Darling Ingredients	6.00	15/06/2030	USD	989,000	970,585	0.09
DaVita	4.63	01/06/2030	USD	525,000	422,529	0.04
DaVita	3.75	15/02/2031	USD	3,977,000	2,970,461	0.27
Dealer Tire	8.00	01/02/2028	USD	1,315,000	1,159,111	0.11
Delta Air Lines	2.90	28/10/2024	USD	375,000	356,869	0.03
Delta Air Lines	7.00	01/05/2025	USD	525,000	537,332	0.05
Delta Air Lines	4.50	20/10/2025	USD	275,000	268,766	0.02
Delta Air Lines	7.38	15/01/2026	USD	175,000	180,334	0.02
Delta Air Lines	4.75	20/10/2028	USD	350,000	330,190	0.03
Diamond Sports Group	5.38	15/08/2026	USD	4,625,000	549,219	0.05
Diamond Sports Group	6.63	15/08/2027	USD	5,650,000	87,801	0.01
Directv Financing	5.88	15/08/2027	USD	1,000,000	898,130	0.08
Discovery Communications	4.13	15/05/2029	USD	1,950,000	1,694,842	0.15
DISH DBS	5.88	15/11/2024	USD	575,000	537,585	0.05
DISH DBS	7.75	01/07/2026	USD	4,290,000	3,476,015	0.32
DISH DBS	5.25	01/12/2026	USD	3,540,000	2,989,070	0.27
DISH DBS	7.38	01/07/2028	USD	955,000	678,260	0.06
DISH DBS	5.75	01/12/2028	USD	2,070,000	1,655,400	0.15
DISH DBS	5.13	01/06/2029	USD	875,000	566,291	0.05
Diversified Healthcare Trust	9.75	15/06/2025	USD	1,950,000	1,871,444	0.17
Diversified Healthcare Trust	4.75	15/02/2028	USD	925,000	526,667	0.05
Diversified Healthcare Trust	4.38	01/03/2031	USD	425,000	271,188	0.02
Domtar	6.75	01/10/2028	USD	3,720,000	3,262,697	0.30
Earthstone Energy Holdings	8.00	15/04/2027	USD	2,820,000	2,696,818	0.24
Eco Material Technologies	7.88	31/01/2027	USD	300,000	285,887	0.03
Embarq	8.00	01/06/2036	USD	450,000	209,786	0.02
Embecta	5.00	15/02/2030	USD	925,000	784,141	0.07
Endeavor Energy Resources	5.75	30/01/2028	USD	500,000	479,135	0.04
Energizer Holdings	6.50	31/12/2027	USD	1,000,000	952,939	0.09
EnLink Midstream	5.63	15/01/2028	USD	175,000	167,319	0.02
EnLink Midstream	5.38	01/06/2029	USD	375,000	349,020	0.03
EnLink Midstream	6.50	01/09/2030	USD	300,000	297,468	0.03
EnLink Midstream Partners	4.85	15/07/2026	USD	325,000	307,661	0.03
EnLink Midstream Partners	5.60	01/04/2044	USD	425,000	352,521	0.03
EnLink Midstream Partners	5.05	01/04/2045	USD	575,000	436,772	0.04
EnLink Midstream Partners	5.45	01/06/2047	USD	375,000	301,280	0.03
EQM Midstream Partners	4.00	01/08/2024	USD	225,000	216,684	0.02
EQM Midstream Partners	6.00	01/07/2025	USD	300,000	291,657	0.03
EQM Midstream Partners	4.13	01/12/2026	USD	300,000	267,648	0.02
EQM Midstream Partners	7.50	01/06/2027	USD	2,135,000	2,094,328	0.19
EQM Midstream Partners	6.50	01/07/2027	USD	300,000	287,514	0.03
EQM Midstream Partners	5.50	15/07/2028	USD	225,000	201,589	0.02
EQM Midstream Partners	4.50	15/01/2029	USD	375,000	317,569	0.03
EQM Midstream Partners	7.50	01/06/2030	USD	2,650,000	2,556,985	0.23
EQM Midstream Partners	4.75	15/01/2031	USD	375,000	309,304	0.03
EQT	3.13	15/05/2026	USD	225,000	207,320	0.02
EQT	3.90	01/10/2027	USD	525,000	485,567	0.04
EQT	5.00	15/01/2029	USD	150,000	141,281	0.01
Everi Holdings	5.00	15/07/2029	USD	550,000	477,411	0.04
Ferrellgas	5.38	01/04/2026	USD	5,237,000	4,777,558	0.43
Ferrellgas	5.88	01/04/2029	USD	575,000	472,150	0.04
Fertitta Entertainment	4.63	15/01/2029	USD	850,000	720,405	0.07



**Financial assets at fair value through profit or loss (30 Jun 2022: 95.35%) (continued)**

**Transferable securities (30 Jun 2022: 92.32%) (continued)**

**Corporate bonds (30 Jun 2022: 87.03%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 56.40%) (continued)</b>						
Five Point Operating	7.88	15/11/2025	USD	975,000	819,351	0.07
Ford Motor	9.63	22/04/2030	USD	225,000	255,251	0.02
Ford Motor	7.45	16/07/2031	USD	100,000	102,786	0.01
Ford Motor	3.25	12/02/2032	USD	1,200,000	903,900	0.08
Ford Motor	6.10	19/08/2032	USD	2,155,000	1,998,827	0.18
Ford Motor	4.75	15/01/2043	USD	4,510,000	3,269,660	0.30
Ford Motor	7.40	01/11/2046	USD	1,225,000	1,196,549	0.11
Ford Motor Credit	2.75	14/06/2024	GBP	375,000	427,297	0.04
Ford Motor Credit	4.06	01/11/2024	USD	400,000	385,804	0.03
Ford Motor Credit	2.30	10/02/2025	USD	3,270,000	2,991,102	0.27
Ford Motor Credit	4.69	09/06/2025	USD	365,000	349,363	0.03
Ford Motor Credit	5.13	16/06/2025	USD	300,000	290,052	0.03
Ford Motor Credit	4.13	04/08/2025	USD	365,000	342,301	0.03
Ford Motor Credit	3.25	15/09/2025	EUR	1,025,000	1,042,571	0.09
Ford Motor Credit	3.38	13/11/2025	USD	225,000	204,521	0.02
Ford Motor Credit	2.33	25/11/2025	EUR	350,000	344,532	0.03
Ford Motor Credit	4.39	08/01/2026	USD	4,490,000	4,204,750	0.38
Ford Motor Credit	2.39	17/02/2026	EUR	200,000	195,443	0.02
Ford Motor Credit	4.54	01/08/2026	USD	400,000	369,368	0.03
Ford Motor Credit	2.70	10/08/2026	USD	200,000	173,950	0.02
Ford Motor Credit	3.82	02/11/2027	USD	200,000	176,586	0.02
Ford Motor Credit	7.35	04/11/2027	USD	200,000	205,142	0.02
Ford Motor Credit	5.11	03/05/2029	USD	1,625,000	1,475,272	0.13
Ford Motor Credit	3.63	17/06/2031	USD	600,000	472,800	0.04
Forestar Group	3.85	15/05/2026	USD	350,000	311,479	0.03
Forestar Group	5.00	01/03/2028	USD	625,000	539,700	0.05
Fortress Trans & Infracore	5.50	01/05/2028	USD	1,608,000	1,372,412	0.12
Fortress Transportation and Infrastructure Investors	6.50	01/10/2025	USD	451,000	425,437	0.04
Fortress Transportation and Infrastructure Investors	9.75	01/08/2027	USD	375,000	376,905	0.03
Foundation Building Materials	6.00	01/03/2029	USD	800,000	602,579	0.05
Freedom Mortgage	7.63	01/05/2026	USD	950,000	793,920	0.07
Freedom Mortgage	6.63	15/01/2027	USD	2,905,000	2,273,308	0.21
Gap	3.63	01/10/2029	USD	2,636,000	1,862,940	0.17
Gap	3.88	01/10/2031	USD	1,225,000	865,744	0.08
Gen Digital	6.75	30/09/2027	USD	2,120,000	2,083,918	0.19
Gen Digital	7.13	30/09/2030	USD	1,200,000	1,183,548	0.11
Genesis Energy	8.00	15/01/2027	USD	575,000	543,030	0.05
Genesis Energy	7.75	01/02/2028	USD	1,100,000	1,014,431	0.09
Genworth Mortgage Holdings	6.50	15/08/2025	USD	375,000	369,604	0.03
Global Net Lease	3.75	15/12/2027	USD	1,383,000	1,151,842	0.10
Global Partners	7.00	01/08/2027	USD	1,840,000	1,766,915	0.16
Global Partners	6.88	15/01/2029	USD	1,770,000	1,623,745	0.15
Glpi	5.30	15/01/2029	USD	1,200,000	1,136,904	0.10
Golden Entertainment	7.63	15/04/2026	USD	1,450,000	1,431,005	0.13
Goodyear Tire & Rubber	9.50	31/05/2025	USD	475,000	492,451	0.04
Goodyear Tire & Rubber	5.00	31/05/2026	USD	475,000	449,877	0.04
Goodyear Tire & Rubber	5.00	15/07/2029	USD	350,000	292,527	0.03
Goodyear Tire & Rubber	5.25	15/07/2031	USD	350,000	287,084	0.03
GPD	10.13	01/04/2026	USD	1,840,000	1,571,507	0.14
GPS Hospitality Holding	7.00	15/08/2028	USD	425,000	269,514	0.02
Graphic Packaging International	2.63	01/02/2029	EUR	375,000	351,172	0.03
Gray Escrow II	5.38	15/11/2031	USD	525,000	380,709	0.03
Gray Television	7.00	15/05/2027	USD	3,740,000	3,328,263	0.30
Gray Television	4.75	15/10/2030	USD	425,000	308,027	0.03
Greystar Real Estate Partners	5.75	01/12/2025	USD	650,000	636,109	0.06
Griffon	5.75	01/03/2028	USD	3,210,000	2,938,017	0.27
Gulfport Energy	8.00	17/05/2026	USD	360,968	358,134	0.03
H&E Equipment Services	3.88	15/12/2028	USD	3,100,000	2,645,230	0.24

**Financial assets at fair value through profit or loss (30 Jun 2022: 95.35%) (continued)**

**Transferable securities (30 Jun 2022: 92.32%) (continued)**

**Corporate bonds (30 Jun 2022: 87.03%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 56.40%) (continued)</b>						
Harvest Midstream I	7.50	01/09/2028	USD	825,000	789,418	0.07
Hawaiian Brand Intellectual Property	5.75	20/01/2026	USD	3,690,000	3,341,184	0.30
HCA	5.88	15/02/2026	USD	300,000	302,055	0.03
HCA	5.63	01/09/2028	USD	200,000	199,260	0.02
HealthEquity	4.50	01/10/2029	USD	650,000	579,722	0.05
Herc Holdings	5.50	15/07/2027	USD	775,000	723,486	0.07
Hertz	4.63	01/12/2026	USD	175,000	146,970	0.01
Hertz	5.00	01/12/2029	USD	275,000	208,973	0.02
Hess Midstream Operations	5.63	15/02/2026	USD	300,000	292,287	0.03
Hess Midstream Operations	5.13	15/06/2028	USD	650,000	606,248	0.06
Hess Midstream Operations	4.25	15/02/2030	USD	375,000	322,271	0.03
Hess Midstream Operations	5.50	15/10/2030	USD	150,000	138,189	0.01
Hilcorp Energy I	6.25	01/11/2028	USD	2,575,000	2,334,946	0.21
Hilcorp Energy I	5.75	01/02/2029	USD	350,000	312,029	0.03
Hilcorp Energy I	6.00	15/04/2030	USD	800,000	716,864	0.07
Hilcorp Energy I	6.00	01/02/2031	USD	800,000	679,856	0.06
Hilcorp Energy I	6.25	15/04/2032	USD	975,000	842,776	0.08
Hilton Domestic Operating	5.38	01/05/2025	USD	225,000	223,556	0.02
Hilton Domestic Operating	5.75	01/05/2028	USD	500,000	487,595	0.04
Hilton Domestic Operating	3.75	01/05/2029	USD	200,000	173,698	0.02
Hilton Domestic Operating	4.00	01/05/2031	USD	550,000	461,280	0.04
Hilton Domestic Operating	3.63	15/02/2032	USD	975,000	781,189	0.07
Hilton Grand Vacations Borrower Escrow	5.00	01/06/2029	USD	775,000	673,397	0.06
Hilton Grand Vacations Borrower Escrow	4.88	01/07/2031	USD	550,000	451,066	0.04
Host Hotels & Resorts	3.38	15/12/2029	USD	2,660,000	2,229,984	0.20
Howard Hughes	4.13	01/02/2029	USD	1,372,000	1,148,885	0.10
Howard Hughes	4.38	01/02/2031	USD	850,000	685,202	0.06
Howmet Aerospace	5.13	01/10/2024	USD	425,000	421,069	0.04
Howmet Aerospace	5.90	01/02/2027	USD	650,000	646,184	0.06
HSBC Holdings	7.39	03/11/2028	USD	2,080,000	2,183,813	0.20
Hunt	5.25	15/04/2029	USD	948,000	798,038	0.07
Icahn Enterprises	6.25	15/05/2026	USD	600,000	581,550	0.05
Icahn Enterprises	5.25	15/05/2027	USD	775,000	711,837	0.06
Icahn Enterprises	4.38	01/02/2029	USD	375,000	319,241	0.03
iHeartCommunications	6.38	01/05/2026	USD	475,326	437,870	0.04
iHeartCommunications	5.25	15/08/2027	USD	150,000	127,173	0.01
iHeartCommunications	4.75	15/01/2028	USD	225,000	183,575	0.02
II-VI	5.00	15/12/2029	USD	2,497,000	2,156,734	0.20
Imola Merger	4.75	15/05/2029	USD	975,000	846,095	0.08
IQVIA	2.25	15/01/2028	EUR	750,000	706,666	0.06
IQVIA	2.88	15/06/2028	EUR	300,000	286,361	0.03
Iris Holdings	8.75	15/02/2026	USD	425,000	365,500	0.03
Iron Mountain	5.25	15/03/2028	USD	1,025,000	943,543	0.09
Iron Mountain	5.00	15/07/2028	USD	200,000	180,732	0.02
Iron Mountain	4.88	15/09/2029	USD	1,025,000	893,995	0.08
Iron Mountain	4.50	15/02/2031	USD	650,000	536,256	0.05
Iron Mountain Information Management Services	5.00	15/07/2032	USD	250,000	209,663	0.02
ITT Holdings	6.50	01/08/2029	USD	4,511,000	3,810,306	0.35
J2 Global	4.63	15/10/2030	USD	1,016,000	861,497	0.08
Jacobs Entertainment	6.75	15/02/2029	USD	1,217,000	1,100,084	0.10
JBS USA LUX	5.50	15/01/2030	USD	300,000	285,582	0.03
JBS USA LUX	3.75	01/12/2031	USD	225,000	183,746	0.02
Jefferies Finance	5.00	15/08/2028	USD	3,860,000	3,159,410	0.29
KB Home	6.88	15/06/2027	USD	1,200,000	1,209,204	0.11
KB Home	4.80	15/11/2029	USD	200,000	174,314	0.02
KB Home	4.00	15/06/2031	USD	1,050,000	849,051	0.08
Kosmos Energy	7.13	04/04/2026	USD	1,900,000	1,629,511	0.15
Kosmos Energy	7.75	01/05/2027	USD	1,900,000	1,596,128	0.14

**Financial assets at fair value through profit or loss (30 Jun 2022: 95.35%) (continued)**

**Transferable securities (30 Jun 2022: 92.32%) (continued)**

**Corporate bonds (30 Jun 2022: 87.03%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 56.40%) (continued)</b>						
L Brands	5.25	01/02/2028	USD	275,000	257,213	0.02
L Brands	7.50	15/06/2029	USD	225,000	222,170	0.02
L Brands	6.63	01/10/2030	USD	375,000	351,998	0.03
L Brands	6.75	01/07/2036	USD	1,150,000	1,010,792	0.09
LABL	5.88	01/11/2028	USD	1,625,000	1,392,072	0.13
Ladder Capital Finance Holdings	4.25	01/02/2027	USD	825,000	695,244	0.06
Ladder Capital Finance Holdings	4.75	15/06/2029	USD	175,000	141,547	0.01
Lamar Media	3.75	15/02/2028	USD	225,000	202,118	0.02
Lamar Media	4.88	15/01/2029	USD	175,000	162,325	0.01
Lamar Media	4.00	15/02/2030	USD	650,000	568,295	0.05
Lamar Media	3.63	15/01/2031	USD	200,000	165,668	0.02
Lamb Weston Holdings	4.13	31/01/2030	USD	250,000	221,138	0.02
Lamb Weston Holdings	4.38	31/01/2032	USD	250,000	218,558	0.02
Laredo Petroleum	7.75	31/07/2029	USD	500,000	452,405	0.04
Level 3 Financing	3.40	01/03/2027	USD	1,025,000	869,723	0.08
Level 3 Financing	4.25	01/07/2028	USD	775,000	611,072	0.06
Level 3 Financing	3.63	15/01/2029	USD	375,000	274,725	0.02
Level 3 Financing	3.75	15/07/2029	USD	875,000	630,910	0.06
Levi Strauss & Co	3.38	15/03/2027	EUR	500,000	502,007	0.05
Life Time	5.75	15/01/2026	USD	775,000	722,966	0.07
Live Nation Entertainment	5.63	15/03/2026	USD	2,550,000	2,425,177	0.22
Live Nation Entertainment	4.75	15/10/2027	USD	375,000	334,564	0.03
Live Nation Entertainment	3.75	15/01/2028	USD	175,000	150,162	0.01
Macy's Retail Holdings	5.88	01/04/2029	USD	250,000	222,715	0.02
Macy's Retail Holdings	5.88	15/03/2030	USD	75,000	65,190	0.01
Macy's Retail Holdings	6.13	15/03/2032	USD	100,000	84,296	0.01
Macy's Retail Holdings	5.13	15/01/2042	USD	225,000	147,427	0.01
Matador Resources	5.88	15/09/2026	USD	3,070,000	2,967,861	0.27
Mauser Packaging Solutions Holding	4.75	15/04/2024	EUR	975,000	1,005,616	0.09
Mauser Packaging Solutions Holding	5.50	15/04/2024	USD	750,000	731,197	0.07
Maxar Technologies	7.75	15/06/2027	USD	3,390,000	3,534,685	0.32
Metis Merger	6.50	15/05/2029	USD	1,550,000	1,303,213	0.12
MGIC Investment	5.25	15/08/2028	USD	1,275,000	1,178,763	0.11
MGM Resorts International	6.75	01/05/2025	USD	350,000	353,843	0.03
MGM Resorts International	5.75	15/06/2025	USD	375,000	365,374	0.03
MGM Resorts International	5.50	15/04/2027	USD	600,000	558,318	0.05
MGM Resorts International	4.75	15/10/2028	USD	2,743,000	2,397,958	0.22
Midcap Financial Issuer Trust	6.50	01/05/2028	USD	1,550,000	1,329,946	0.12
Midwest Gaming Borrower	4.88	01/05/2029	USD	1,220,000	1,039,640	0.09
MIWD Holdco II	5.50	01/02/2030	USD	1,150,000	917,068	0.08
Mozart Debt Merger Sub	3.88	01/04/2029	USD	2,400,000	1,935,996	0.18
Mozart Debt Merger Sub	5.25	01/10/2029	USD	1,625,000	1,294,264	0.12
MPH Acquisition Holdings	5.50	01/09/2028	USD	1,125,000	879,975	0.08
MPH Acquisition Holdings	5.75	01/11/2028	USD	625,000	416,225	0.04
MPT Operating Partnership	2.50	24/03/2026	GBP	275,000	263,348	0.02
MPT Operating Partnership	5.00	15/10/2027	USD	275,000	231,828	0.02
MPT Operating Partnership	4.63	01/08/2029	USD	700,000	543,165	0.05
MPT Operating Partnership	3.38	24/04/2030	GBP	400,000	317,036	0.03
MPT Operating Partnership	3.50	15/03/2031	USD	625,000	430,469	0.04
MSCI	4.00	15/11/2029	USD	275,000	240,966	0.02
MSCI	3.63	01/09/2030	USD	425,000	354,697	0.03
Murphy Oil	5.75	15/08/2025	USD	144,000	143,391	0.01
Murphy Oil	5.88	01/12/2027	USD	1,125,000	1,083,746	0.10
Nabors Industries	5.75	01/02/2025	USD	925,000	883,551	0.08
Nabors Industries	7.38	15/05/2027	USD	300,000	290,955	0.03
Nabors Industries	7.50	15/01/2028	USD	1,200,000	1,099,771	0.10
Nationstar Mortgage Holdings	6.00	15/01/2027	USD	400,000	359,764	0.03
Nationstar Mortgage Holdings	5.50	15/08/2028	USD	425,000	349,588	0.03

Financial assets at fair value through profit or loss (30 Jun 2022: 95.35%) (continued)

Transferable securities (30 Jun 2022: 92.32%) (continued)

Corporate bonds (30 Jun 2022: 87.03%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 56.40%) (continued)</b>						
Nationstar Mortgage Holdings	5.13	15/12/2030	USD	1,560,000	1,206,944	0.11
Nationstar Mortgage Holdings	5.75	15/11/2031	USD	125,000	97,464	0.01
Navient	7.25	25/09/2023	USD	290,000	290,669	0.03
Navient	5.88	25/10/2024	USD	275,000	267,435	0.02
Navient	6.75	15/06/2026	USD	1,150,000	1,099,906	0.10
Navient	5.50	15/03/2029	USD	1,375,000	1,128,875	0.10
Navient	5.63	01/08/2033	USD	75,000	54,045	-
NCL	5.88	15/03/2026	USD	575,000	453,572	0.04
NCL	5.88	15/02/2027	USD	500,000	433,285	0.04
NCL	7.75	15/02/2029	USD	175,000	132,043	0.01
NCL Finance	6.13	15/03/2028	USD	325,000	242,135	0.02
NCR	5.75	01/09/2027	USD	250,000	240,148	0.02
NCR	5.00	01/10/2028	USD	375,000	322,088	0.03
NCR	5.13	15/04/2029	USD	425,000	356,293	0.03
NCR	6.13	01/09/2029	USD	300,000	280,788	0.03
NCR	5.25	01/10/2030	USD	200,000	165,024	0.01
Neptune Bidco US	9.29	15/04/2029	USD	3,796,000	3,585,151	0.33
Netflix	4.63	15/05/2029	EUR	1,042,000	1,087,297	0.10
Netflix	3.88	15/11/2029	EUR	1,860,000	1,856,729	0.17
Netflix	3.63	15/06/2030	EUR	2,360,000	2,307,994	0.21
New Enterprise Stone & Lime	5.25	15/07/2028	USD	325,000	289,013	0.03
New Enterprise Stone & Lime	9.75	15/07/2028	USD	450,000	417,247	0.04
Newell Brands	4.45	01/04/2026	USD	500,000	474,065	0.04
Newell Brands	6.38	15/09/2027	USD	175,000	173,955	0.02
Newell Brands	6.63	15/09/2029	USD	175,000	173,140	0.02
News	3.88	15/05/2029	USD	4,930,000	4,280,472	0.39
News	5.13	15/02/2032	USD	300,000	273,180	0.02
NextEra Energy Operating Partners	4.25	15/07/2024	USD	500,000	486,745	0.04
NextEra Energy Operating Partners	3.88	15/10/2026	USD	375,000	345,075	0.03
NextEra Energy Operating Partners	4.50	15/09/2027	USD	25,000	23,072	-
NGL Energy Operating	7.50	01/02/2026	USD	875,000	780,080	0.07
Nissan Motor Acceptance	1.85	16/09/2026	USD	3,985,000	3,337,995	0.30
Novelis	3.25	15/11/2026	USD	175,000	157,152	0.01
Novelis	4.75	30/01/2030	USD	1,025,000	906,981	0.08
Novelis	3.88	15/08/2031	USD	175,000	143,406	0.01
Occidental Petroleum	8.50	15/07/2027	USD	3,795,000	4,113,970	0.37
Occidental Petroleum	6.38	01/09/2028	USD	525,000	533,347	0.05
Occidental Petroleum	8.88	15/07/2030	USD	250,000	282,800	0.03
Occidental Petroleum	6.63	01/09/2030	USD	1,975,000	2,042,644	0.19
Occidental Petroleum	6.13	01/01/2031	USD	725,000	734,816	0.07
Occidental Petroleum	7.50	01/05/2031	USD	375,000	401,948	0.04
Occidental Petroleum	7.88	15/09/2031	USD	25,000	27,621	-
Occidental Petroleum	6.45	15/09/2036	USD	1,575,000	1,609,414	0.15
Occidental Petroleum	4.10	15/02/2047	USD	575,000	440,703	0.04
Olympus Water US Holding	3.88	01/10/2028	EUR	100,000	87,152	0.01
Olympus Water US Holding	4.25	01/10/2028	USD	400,000	325,257	0.03
Olympus Water US Holding	5.38	01/10/2029	EUR	350,000	274,046	0.02
Olympus Water US Holding	6.25	01/10/2029	USD	300,000	228,061	0.02
OneMain Finance	4.00	15/09/2030	USD	425,000	318,134	0.03
Open Text Holdings	4.13	15/02/2030	USD	600,000	489,204	0.04
Open Text Holdings	4.13	01/12/2031	USD	375,000	292,984	0.03
Organon Finance 1	2.88	30/04/2028	EUR	350,000	328,145	0.03
Organon Finance 1	4.13	30/04/2028	USD	1,375,000	1,218,841	0.11
Organon Finance 1	5.13	30/04/2031	USD	968,000	840,243	0.08
Outfront Media Capital	5.00	15/08/2027	USD	1,275,000	1,153,926	0.10
Outfront Media Capital	4.25	15/01/2029	USD	225,000	186,838	0.02
Owens-Brockway Glass Container	5.38	15/01/2025	USD	475,000	458,380	0.04
Owens-Brockway Glass Container	6.38	15/08/2025	USD	225,000	220,876	0.02

**Financial assets at fair value through profit or loss (30 Jun 2022: 95.35%) (continued)**

**Transferable securities (30 Jun 2022: 92.32%) (continued)**

**Corporate bonds (30 Jun 2022: 87.03%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 56.40%) (continued)</b>						
Owens-Brockway Glass Container	6.63	13/05/2027	USD	119,000	116,256	0.01
P&L Development	7.75	15/11/2025	USD	1,075,000	871,717	0.08
Panther Finance	4.38	15/05/2026	EUR	708,000	699,841	0.06
Panther Finance	6.25	15/05/2026	USD	500,000	489,725	0.04
Paramount Global	6.38	30/03/2062	USD	1,980,000	1,614,730	0.15
Park Intermed Holdings	4.88	15/05/2029	USD	325,000	275,473	0.02
Park Intermediate Holdings	7.50	01/06/2025	USD	1,375,000	1,378,025	0.13
Park River Holdings	5.63	01/02/2029	USD	1,875,000	1,251,010	0.11
PBF Holding	6.00	15/02/2028	USD	825,000	734,077	0.07
Penn National Gaming	5.63	15/01/2027	USD	2,675,000	2,428,900	0.22
Penn Virginia Holdings	9.25	15/08/2026	USD	3,452,000	3,460,492	0.31
Performance Food Group	5.50	15/10/2027	USD	1,025,000	968,922	0.09
Performance Food Group	4.25	01/08/2029	USD	350,000	303,730	0.03
PG&E	5.00	01/07/2028	USD	500,000	457,940	0.04
PG&E	5.25	01/07/2030	USD	3,029,000	2,759,873	0.25
PGT Innovations	4.38	01/10/2029	USD	625,000	524,073	0.05
PM General Purchaser	9.50	01/10/2028	USD	1,425,000	1,089,029	0.10
Post Holdings	5.75	01/03/2027	USD	299,000	289,863	0.03
Post Holdings	5.63	15/01/2028	USD	775,000	734,196	0.07
Post Holdings	5.50	15/12/2029	USD	225,000	204,032	0.02
Post Holdings	4.63	15/04/2030	USD	1,775,000	1,532,854	0.14
PRA Group	7.38	01/09/2025	USD	1,764,000	1,707,371	0.16
Premier Entertainment	5.63	01/09/2029	USD	375,000	276,709	0.03
Premier Entertainment	5.88	01/09/2031	USD	2,550,000	1,803,691	0.16
Prestige Brands	5.13	15/01/2028	USD	975,000	916,775	0.08
Prestige Brands	3.75	01/04/2031	USD	275,000	227,728	0.02
Prime Security Services Borrower	5.25	15/04/2024	USD	100,000	98,600	0.01
Prime Security Services Borrower	3.38	31/08/2027	USD	625,000	545,331	0.05
Prime Security Services Borrower	6.25	15/01/2028	USD	1,325,000	1,210,931	0.11
Primo Water Holdings	3.88	31/10/2028	EUR	725,000	687,908	0.06
Primo Water Holdings	4.38	30/04/2029	USD	600,000	520,410	0.05
Quicken Loans	3.63	01/03/2029	USD	900,000	714,688	0.06
Quicken Loans	3.88	01/03/2031	USD	450,000	344,542	0.03
Radian Group	4.50	01/10/2024	USD	450,000	433,629	0.04
Radian Group	6.63	15/03/2025	USD	575,000	569,549	0.05
Radiate Holdco	4.50	15/09/2026	USD	1,000,000	736,070	0.07
Radiate Holdco	6.50	15/09/2028	USD	1,775,000	745,908	0.07
Range Resources	4.88	15/05/2025	USD	1,125,000	1,073,587	0.10
Range Resources	8.25	15/01/2029	USD	725,000	747,721	0.07
Range Resources	4.75	15/02/2030	USD	525,000	464,788	0.04
Rayonier AM Products	7.63	15/01/2026	USD	3,610,000	3,474,120	0.32
Realogy Group	5.25	15/04/2030	USD	650,000	474,935	0.04
Resolute Forest Products	4.88	01/03/2026	USD	3,040,000	3,002,906	0.27
Rite Aid	8.00	15/11/2026	USD	400,000	214,554	0.02
Rocket Mortgage	2.88	15/10/2026	USD	225,000	194,137	0.02
Royal Caribbean Cruises	11.50	01/06/2025	USD	189,000	203,260	0.02
Royal Caribbean Cruises	5.50	31/08/2026	USD	225,000	189,630	0.02
Royal Caribbean Cruises	5.38	15/07/2027	USD	650,000	529,750	0.05
Royal Caribbean Cruises	7.50	15/10/2027	USD	500,000	433,120	0.04
Royal Caribbean Cruises	3.70	15/03/2028	USD	475,000	352,844	0.03
Royal Caribbean Cruises	5.50	01/04/2028	USD	1,175,000	939,718	0.09
Royal Caribbean Cruises	8.25	15/01/2029	USD	975,000	981,523	0.09
Sally Holdings	5.63	01/12/2025	USD	1,225,000	1,186,608	0.11
SBA Communications	3.88	15/02/2027	USD	1,325,000	1,202,040	0.11
SBA Communications	3.13	01/02/2029	USD	375,000	312,679	0.03
Scientific Games Holdings	6.63	01/03/2030	USD	2,178,000	1,842,065	0.17
Scientific Games International	7.00	15/05/2028	USD	225,000	215,411	0.02
Scientific Games International	7.25	15/11/2029	USD	225,000	216,169	0.02

**Financial assets at fair value through profit or loss (30 Jun 2022: 95.35%) (continued)**

**Transferable securities (30 Jun 2022: 92.32%) (continued)**

**Corporate bonds (30 Jun 2022: 87.03%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 56.40%) (continued)</b>						
SCIH Salt Holdings	4.88	01/05/2028	USD	375,000	323,441	0.03
SCIH Salt Holdings	6.63	01/05/2029	USD	450,000	363,051	0.03
SCIL IV	4.38	01/11/2026	EUR	200,000	184,378	0.02
Scotts Miracle-Gro	4.00	01/04/2031	USD	3,450,000	2,657,880	0.24
Sealed Air	4.00	01/12/2027	USD	25,000	22,826	-
Sealed Air	5.00	15/04/2029	USD	900,000	846,396	0.08
SeaWorld Parks & Entertainment	5.25	15/08/2029	USD	550,000	480,342	0.04
Sensata Technologies	4.38	15/02/2030	USD	200,000	176,260	0.02
Sensata Technologies	3.75	15/02/2031	USD	225,000	186,444	0.02
Service Properties Trust	4.35	01/10/2024	USD	375,000	342,353	0.03
Service Properties Trust	4.50	15/03/2025	USD	225,000	195,998	0.02
Service Properties Trust	7.50	15/09/2025	USD	350,000	335,188	0.03
Service Properties Trust	5.25	15/02/2026	USD	350,000	293,248	0.03
Service Properties Trust	4.75	01/10/2026	USD	325,000	256,272	0.02
Service Properties Trust	5.50	15/12/2027	USD	200,000	172,276	0.02
Service Properties Trust	4.95	01/10/2029	USD	350,000	245,462	0.02
Service Properties Trust	4.38	15/02/2030	USD	300,000	198,700	0.02
Shea Homes	4.75	15/02/2028	USD	725,000	634,375	0.06
Shea Homes	4.75	01/04/2029	USD	275,000	231,672	0.02
Sinclair Television Group	5.13	15/02/2027	USD	225,000	184,442	0.02
Sinclair Television Group	5.50	01/03/2030	USD	3,995,000	2,801,494	0.25
Sinclair Television Group	4.13	01/12/2030	USD	3,880,000	2,907,711	0.26
Sirius XM Radio	3.13	01/09/2026	USD	550,000	489,120	0.04
Sirius XM Radio	5.00	01/08/2027	USD	525,000	487,252	0.04
Sirius XM Radio	4.00	15/07/2028	USD	3,850,000	3,347,228	0.30
Sirius XM Radio	5.50	01/07/2029	USD	1,325,000	1,213,011	0.11
Sirius XM Radio	3.88	01/09/2031	USD	700,000	553,588	0.05
Sizzling Platter	8.50	28/11/2025	USD	500,000	460,693	0.04
SM Energy	6.75	15/09/2026	USD	900,000	879,075	0.08
SM Energy	6.50	15/07/2028	USD	225,000	215,534	0.02
Sonic Automotive	4.63	15/11/2029	USD	225,000	181,820	0.02
Sonic Automotive	4.88	15/11/2031	USD	225,000	177,323	0.02
Southwestern Energy	5.38	01/02/2029	USD	350,000	324,618	0.03
Southwestern Energy	5.38	15/03/2030	USD	700,000	636,958	0.06
Southwestern Energy	4.75	01/02/2032	USD	2,250,000	1,923,502	0.17
Specialty Building Products Holdings	6.38	30/09/2026	USD	1,380,000	1,109,589	0.10
Spectrum Brands	4.00	01/10/2026	EUR	675,000	679,345	0.06
Spectrum Brands	5.00	01/10/2029	USD	75,000	65,029	0.01
Spectrum Brands	5.50	15/07/2030	USD	100,000	88,416	0.01
Spectrum Brands	3.88	15/03/2031	USD	425,000	332,580	0.03
Springleaf Finance	6.13	15/03/2024	USD	575,000	556,853	0.05
Springleaf Finance	6.88	15/03/2025	USD	2,200,000	2,120,624	0.19
Springleaf Finance	7.13	15/03/2026	USD	225,000	214,099	0.02
Springleaf Finance	6.63	15/01/2028	USD	2,420,000	2,234,023	0.20
Sprint	7.13	15/06/2024	USD	325,000	331,812	0.03
Sprint	7.63	01/03/2026	USD	800,000	843,416	0.08
Sprint Capital	8.75	15/03/2032	USD	2,161,000	2,573,081	0.23
SRM Escrow Issuer	6.00	01/11/2028	USD	4,731,000	4,237,699	0.38
SRS Distribution	6.00	01/12/2029	USD	675,000	542,410	0.05
SS&C Technologies	5.50	30/09/2027	USD	2,305,000	2,174,606	0.20
Standard Industries	2.25	21/11/2026	EUR	400,000	366,148	0.03
Standard Industries	5.00	15/02/2027	USD	275,000	254,832	0.02
Standard Industries	4.75	15/01/2028	USD	475,000	428,042	0.04
Standard Industries	4.38	15/07/2030	USD	4,300,000	3,525,355	0.32
Standard Industries	3.38	15/01/2031	USD	825,000	624,731	0.06
Staples	7.50	15/04/2026	USD	850,000	733,346	0.07
Staples	10.75	15/04/2027	USD	275,000	198,462	0.02
STL Holding	7.50	15/02/2026	USD	650,000	576,192	0.05

**Financial assets at fair value through profit or loss (30 Jun 2022: 95.35%) (continued)**

**Transferable securities (30 Jun 2022: 92.32%) (continued)**

**Corporate bonds (30 Jun 2022: 87.03%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 56.40%) (continued)</b>						
Suburban Propane Partners	5.88	01/03/2027	USD	650,000	622,784	0.06
Suburban Propane Partners	5.00	01/06/2031	USD	300,000	257,370	0.02
Sunnova Energy	5.88	01/09/2026	USD	325,000	290,891	0.03
SWF Escrow Issuer	6.50	01/10/2029	USD	2,025,000	1,176,019	0.11
Sylvamo	7.00	01/09/2029	USD	2,804,000	2,679,166	0.24
Tallgrass Energy Partners	6.00	01/03/2027	USD	4,260,000	3,992,685	0.36
Tallgrass Energy Partners	5.50	15/01/2028	USD	375,000	333,495	0.03
Tallgrass Energy Partners	6.00	31/12/2030	USD	2,449,000	2,134,622	0.19
Tap Rock Resources	7.00	01/10/2026	USD	450,000	419,108	0.04
Targa Resources Partners	6.88	15/01/2029	USD	150,000	151,728	0.01
Targa Resources Partners	5.50	01/03/2030	USD	700,000	660,772	0.06
Taylor Morrison Communities	5.88	15/06/2027	USD	1,157,000	1,115,024	0.10
Taylor Morrison Communities	5.75	15/01/2028	USD	2,200,000	2,072,730	0.19
TEGNA	4.75	15/03/2026	USD	175,000	170,466	0.02
TEGNA	4.63	15/03/2028	USD	500,000	475,260	0.04
TEGNA	5.00	15/09/2029	USD	4,950,000	4,693,936	0.43
Tenet Healthcare	4.63	15/07/2024	USD	229,000	224,354	0.02
Tenet Healthcare	4.88	01/01/2026	USD	2,175,000	2,075,059	0.19
Tenet Healthcare	6.25	01/02/2027	USD	1,125,000	1,082,756	0.10
Tenet Healthcare	5.13	01/11/2027	USD	1,300,000	1,215,799	0.11
Tenet Healthcare	4.63	15/06/2028	USD	500,000	449,180	0.04
Tenet Healthcare	6.13	01/10/2028	USD	2,197,000	1,973,851	0.18
Tenet Healthcare	4.38	15/01/2030	USD	3,225,000	2,797,300	0.25
Tenet Healthcare	6.13	15/06/2030	USD	2,810,000	2,677,874	0.24
Terrier Media Buyer	8.88	15/12/2027	USD	3,307,000	2,492,089	0.23
TPC Group	10.50	01/08/2024	USD	2,550,000	1,542,750	0.14
TPC Group	10.88	01/08/2024	USD	624,308	651,621	0.06
TPC Group	13.00	16/12/2027	USD	1,099,752	1,116,248	0.10
TPC Holdings	17.00	18/06/2028	USD	230,098	230,110	0.02
TransDigm	6.25	15/03/2026	USD	225,000	222,611	0.02
TransDigm	6.38	15/06/2026	USD	100,000	97,536	0.01
TransDigm	7.50	15/03/2027	USD	875,000	869,487	0.08
TransDigm	5.50	15/11/2027	USD	1,575,000	1,482,626	0.13
TransDigm	4.63	15/01/2029	USD	1,750,000	1,539,510	0.14
TransDigm	4.88	01/05/2029	USD	500,000	436,470	0.04
TRI Pointe Group	5.25	01/06/2027	USD	175,000	156,298	0.01
TRI Pointe Group	5.70	15/06/2028	USD	200,000	182,336	0.02
Tronox	4.63	15/03/2029	USD	625,000	519,925	0.05
TTM Technologies	4.00	01/03/2029	USD	300,000	258,030	0.02
Uber Technologies	7.50	15/09/2027	USD	500,000	501,045	0.05
Uber Technologies	6.25	15/01/2028	USD	425,000	410,223	0.04
Uber Technologies	4.50	15/08/2029	USD	1,100,000	960,333	0.09
UGI International	2.50	01/12/2029	EUR	375,000	306,952	0.03
Unifrax Escrow Issuer	5.25	30/09/2028	USD	2,070,000	1,668,606	0.15
United Airlines	4.38	15/04/2026	USD	350,000	326,305	0.03
United Airlines	4.63	15/04/2029	USD	375,000	327,930	0.03
United Rentals North America	6.00	15/12/2029	USD	125,000	124,460	0.01
United Rentals North America	5.25	15/01/2030	USD	2,098,000	1,972,225	0.18
United Rentals North America	4.00	15/07/2030	USD	600,000	514,560	0.05
United Rentals North America	3.88	15/02/2031	USD	550,000	463,282	0.04
Uniti Group	7.88	15/02/2025	USD	3,600,000	3,496,536	0.32
Univision Communications	5.13	15/02/2025	USD	975,000	930,891	0.08
Univision Communications	6.63	01/06/2027	USD	5,866,000	5,674,710	0.52
Univision Communications	4.50	01/05/2029	USD	925,000	775,501	0.07
Univision Communications	7.38	30/06/2030	USD	275,000	263,434	0.02
US Foods	4.75	15/02/2029	USD	538,000	478,260	0.04
US Foods	4.63	01/06/2030	USD	425,000	374,803	0.03
USA Compression Partners	6.88	01/04/2026	USD	75,000	72,133	0.01

**Financial assets at fair value through profit or loss (30 Jun 2022: 95.35%) (continued)**

**Transferable securities (30 Jun 2022: 92.32%) (continued)**

**Corporate bonds (30 Jun 2022: 87.03%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 56.40%) (continued)</b>						
USA Compression Partners	6.88	01/09/2027	USD	575,000	540,488	0.05
Valeant Pharmaceuticals International	8.50	31/01/2027	USD	3,350,000	1,764,981	0.16
Valvoline	3.63	15/06/2031	USD	200,000	164,366	0.01
Venture Global Calcasieu Pass	3.88	15/08/2029	USD	375,000	328,781	0.03
Venture Global Calcasieu Pass	4.13	15/08/2031	USD	325,000	277,414	0.03
Venture Global Calcasieu Pass	3.88	01/11/2033	USD	350,000	286,157	0.03
Vibrantz Technologies	9.00	15/02/2030	USD	1,540,000	1,174,666	0.11
VICI Properties	3.50	15/02/2025	USD	2,116,000	2,002,223	0.18
VICI Properties	4.63	15/06/2025	USD	4,437,000	4,257,213	0.39
VICI Properties	4.25	01/12/2026	USD	100,000	93,419	0.01
VICI Properties	5.75	01/02/2027	USD	675,000	659,428	0.06
VICI Properties	3.75	15/02/2027	USD	300,000	272,940	0.02
VICI Properties	3.88	15/02/2029	USD	125,000	110,036	0.01
Viking Cruises	6.25	15/05/2025	USD	200,000	181,508	0.02
Viking Cruises	5.88	15/09/2027	USD	200,000	163,496	0.01
Viking Cruises	7.00	15/02/2029	USD	300,000	248,640	0.02
VOC Escrow	5.00	15/02/2028	USD	375,000	322,718	0.03
Weatherford International	8.63	30/04/2030	USD	925,000	894,799	0.08
Werner	8.75	15/07/2025	USD	900,000	604,422	0.05
Western Midstream Operating	3.35	01/02/2025	USD	475,000	450,158	0.04
Western Midstream Operating	4.50	01/03/2028	USD	575,000	529,523	0.05
Western Midstream Operating	4.30	01/02/2030	USD	750,000	658,110	0.06
Western Midstream Operating	5.45	01/04/2044	USD	300,000	251,883	0.02
Western Midstream Operating	5.30	01/03/2048	USD	875,000	725,734	0.07
Western Midstream Operating	5.50	01/02/2050	USD	600,000	497,832	0.05
White Cap Buyer	6.88	15/10/2028	USD	400,000	346,658	0.03
WMG Acquisition	3.88	15/07/2030	USD	375,000	324,075	0.03
WMG Acquisition	3.00	15/02/2031	USD	525,000	421,575	0.04
WR Grace Holdings	4.88	15/06/2027	USD	350,000	310,583	0.03
WR Grace Holdings	5.63	15/08/2029	USD	275,000	222,687	0.02
Wynn Las Vegas	5.50	01/03/2025	USD	1,400,000	1,337,070	0.12
Xerox Holdings	5.00	15/08/2025	USD	375,000	345,818	0.03
Xerox Holdings	5.50	15/08/2028	USD	375,000	303,319	0.03
XPO Escrow Sub	7.50	15/11/2027	USD	125,000	126,720	0.01
Yum! Brands	3.63	15/03/2031	USD	375,000	314,528	0.03
Yum! Brands	4.63	31/01/2032	USD	150,000	133,439	0.01
Yum! Brands	5.38	01/04/2032	USD	625,000	579,762	0.05
Zayo Group Holdings	4.00	01/03/2027	USD	750,000	556,642	0.05
					569,842,359	51.76
<b>Total corporate bonds</b>					<b>887,935,854</b>	<b>80.65</b>
<b>Government bonds (30 Jun 2022: 4.32%)</b>						
<b>United States of America (30 Jun 2022: 4.32%)</b>						
United States Treasury Note	2.50	31/05/2024	USD	22,495,000	21,825,422	1.98
United States Treasury Note	3.00	31/07/2024	USD	3,650,000	3,560,176	0.32
United States Treasury Note	2.75	30/04/2027	USD	15,190,000	14,400,832	1.31
United States Treasury Note	2.63	31/05/2027	USD	9,165,000	8,640,877	0.79
United States Treasury Note	2.75	31/07/2027	USD	7,305,000	6,913,212	0.63
United States Treasury Note	0.13	15/05/2023	USD	26,300,000	25,869,543	2.35
					81,210,062	7.38
<b>Total government bonds</b>					<b>81,210,062</b>	<b>7.38</b>
<b>Total transferable securities</b>					<b>982,837,139</b>	<b>89.27</b>



**Financial assets at fair value through profit or loss (30 Jun 2022: 95.35%) (continued)**

**Money market instruments (30 Jun 2022: Nil)**

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: Nil)</b>						
United States Treasury Bill	4.03	17/01/2023	USD	10,000,000	9,970,009	0.91
United States Treasury Bill**	-	05/01/2023	USD	15,600,000	15,565,703	1.41
					25,535,712	2.32
<b>Total money market instruments</b>					<b>25,535,712</b>	<b>2.32</b>

**Loans (30 Jun 2022: 2.54%)**

	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Canada (30 Jun 2022: 0.13%)</b>					
Xplornet Communications	02/10/2028	USD	1,371,190	1,078,098	0.10
<b>United Kingdom (30 Jun 2022: 0.76%)</b>					
Constellation Automotive	27/07/2029	GBP	3,500,000	1,739,698	0.16
Eg Finco Limited	30/04/2027	EUR	4,500,000	4,116,760	0.37
				5,856,458	0.53
<b>United States of America (30 Jun 2022: 1.48%)</b>					
Ascent Resources	01/11/2025	USD	3,365,000	3,566,900	0.33
Baniff Merger	02/10/2025	USD	1,109,095	1,064,482	0.10
Diamond Sports Group	26/05/2026	USD	498,031	473,234	0.04
Olympus Merger	10/10/2024	USD	8,938,221	8,257,933	0.75
Springs Window Fashions	06/10/2028	USD	2,587,000	2,125,867	0.19
Tpc Group	20/05/2029	USD	741,803	1	-
				15,488,417	1.41
<b>Total loans</b>				<b>22,422,973</b>	<b>2.04</b>

**Financial derivative instruments (30 Jun 2022: 0.49%)**

**Warrants (30 Jun 2022: 0.00%)**

	Notional holdings	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 0.00%)</b>			
Verso	204	2,295	-
<b>Total warrants</b>		<b>2,295</b>	<b>-</b>

**Open forward foreign currency contracts (30 Jun 2022: 0.42%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	4,532,467	CAD	4,120,229	State Street Bank and Trust	05/01/2023	32,917	-
AUD	2,161,296	EUR	1,356,847	State Street Bank and Trust	05/01/2023	17,546	-
AUD	14,525,324	GBP	8,163,410	State Street Bank and Trust	05/01/2023	30,720	-
AUD	371,423,981	USD	249,124,665	State Street Bank and Trust	05/01/2023	2,766,803	0.27
CAD	19,542	EUR	13,469	State Street Bank and Trust	05/01/2023	48	-
CAD	39,483	GBP	23,876	State Street Bank and Trust	05/01/2023	418	-
CAD	25,487	SEK	193,193	State Street Bank and Trust	05/01/2023	267	-
CAD	346	USD	254	State Street Bank and Trust	05/01/2023	2	-
CAD	3,752,361	USD	2,734,035	Citigroup***	19/01/2023	35,554	0.01
EUR	654,838	AUD	1,013,078	State Street Bank and Trust	05/01/2023	11,878	-
EUR	1,897,641	CAD	2,655,856	State Street Bank and Trust	05/01/2023	65,274	0.01
EUR	7,347,841	GBP	6,365,567	State Street Bank and Trust	05/01/2023	185,189	0.01
EUR	1,732	GBP	1,534	State Street Bank and Trust	03/02/2023	6	-
EUR	542,995	SEK	5,956,200	State Street Bank and Trust	05/01/2023	7,878	-
EUR	2,373,234	SGD	3,360,002	State Street Bank and Trust	05/01/2023	27,716	-
EUR	161,543,657	USD	167,072,949	State Street Bank and Trust	05/01/2023	5,346,716	0.49
EUR	1,211,628	USD	1,277,636	State Street Bank and Trust	09/01/2023	15,934	-

Financial assets at fair value through profit or loss (30 Jun 2022: 95.35%) (continued)

Financial derivative instruments (30 Jun 2022: 0.49%) (continued)

Open forward foreign currency contracts (30 Jun 2022: 0.42%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	25,499,535	USD	25,802,023	Citigroup***	19/01/2023	1,440,039	0.13
EUR	62,926	USD	67,265	State Street Bank and Trust	03/02/2023	27	-
EUR	39,742,462	USD	41,919,554	JP Morgan Chase Bank	28/02/2023	653,136	0.06
EUR	3,553,208	USD	3,729,120	BNP Paribas	28/02/2023	77,126	0.01
EUR	658,000	USD	682,147	Toronto Dominion Bank	28/02/2023	22,712	-
EUR	770,662	USD	817,038	Bank of America Merrill Lynch	28/02/2023	8,506	-
GBP	1,123,821	CAD	1,815,914	State Street Bank and Trust	05/01/2023	11,661	-
GBP	158	CAD	258	State Street Bank and Trust	03/02/2023	-	-
GBP	438,455	EUR	493,502	State Street Bank and Trust	03/02/2023	99	-
GBP	93,300,659	USD	111,269,135	State Street Bank and Trust	05/01/2023	965,235	0.09
GBP	6,943,815	USD	8,031,270	Citigroup***	19/01/2023	324,777	0.03
JPY	19,581,853	CAD	190,999	State Street Bank and Trust	05/01/2023	7,444	-
JPY	522,449,507	EUR	3,641,514	State Street Bank and Trust	05/01/2023	72,920	0.01
JPY	62,931,156	GBP	379,870	State Street Bank and Trust	05/01/2023	19,993	-
JPY	1,843,523,707	USD	13,298,113	State Street Bank and Trust	05/01/2023	673,798	0.06
NOK	1,184,494	EUR	112,471	State Street Bank and Trust	05/01/2023	203	-
NOK	142,042	GBP	11,831	State Street Bank and Trust	05/01/2023	187	-
NOK	5,000,000	USD	505,959	State Street Bank and Trust	05/01/2023	1,625	-
SEK	2,138,974	CAD	272,456	State Street Bank and Trust	05/01/2023	4,214	-
SEK	6,882,296	GBP	542,517	State Street Bank and Trust	05/01/2023	7,947	-
SEK	177,293,925	USD	16,667,335	State Street Bank and Trust	05/01/2023	349,291	0.03
SGD	855,460	CAD	848,735	State Street Bank and Trust	05/01/2023	11,449	-
SGD	2,757,266	GBP	1,682,520	State Street Bank and Trust	05/01/2023	31,925	-
SGD	81,201,867	USD	59,477,765	State Street Bank and Trust	05/01/2023	1,068,288	0.10
USD	2,333,431	AUD	3,439,422	State Street Bank and Trust	05/01/2023	892	-
USD	224,425	CAD	304,055	State Street Bank and Trust	05/01/2023	19	-
USD	3,244,580	GBP	2,663,537	State Street Bank and Trust	05/01/2023	40,527	-
USD	857,882	GBP	704,296	State Street Bank and Trust	09/01/2023	10,573	-
USD	7,178	GBP	5,951	State Street Bank and Trust	03/02/2023	13	-
USD	18,768,424	GBP	15,470,513	UBS Bank	28/02/2023	132,862	0.01
USD	204,177	GBP	166,764	Citigroup***	28/02/2023	3,295	-
USD	730	NOK	7,159	State Street Bank and Trust	05/01/2023	3	-
USD	2,183,713	SEK	22,534,466	State Street Bank and Trust	05/01/2023	20,860	-

**Unrealised gain on open forward foreign currency contracts** **14,506,512** **1.32**

**Total financial derivative instruments at positive fair value** **14,508,807** **1.32**

**Total financial assets at fair value through profit or loss** **1,045,304,631** **94.95**

Financial liabilities held for trading (30 Jun 2022: (2.34%))

Financial derivative instruments (30 Jun 2022: (2.34%))

Open forward foreign currency contracts (30 Jun 2022: (2.34%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	118,382,536	EUR	76,869,453	State Street Bank and Trust	05/01/2023	(1,760,330)	(0.16)
AUD	14,317,988	USD	9,719,954	State Street Bank and Trust	05/01/2023	(9,813)	-
CAD	1,722	AUD	1,890	State Street Bank and Trust	05/01/2023	(11)	-
CAD	50,702	EUR	35,176	State Street Bank and Trust	05/01/2023	(123)	-
CAD	28,307	GBP	17,379	State Street Bank and Trust	05/01/2023	(14)	-
CAD	61,382	JPY	6,166,089	State Street Bank and Trust	05/01/2023	(1,430)	-
CAD	123,074	SGD	124,486	State Street Bank and Trust	05/01/2023	(1,986)	-
CAD	669,666	USD	500,000	Citigroup***	19/01/2023	(5,724)	-
CAD	4,359,451	USD	3,247,264	Morgan Stanley	28/02/2023	(28,478)	-
EUR	1,050	AUD	1,661	State Street Bank and Trust	05/01/2023	(6)	-
EUR	14,072	CAD	20,421	State Street Bank and Trust	05/01/2023	(50)	-
EUR	534	CAD	774	State Street Bank and Trust	03/02/2023	(1)	-
EUR	493,502	GBP	437,886	State Street Bank and Trust	05/01/2023	(20)	-

Financial liabilities held for trading (30 Jun 2022: (2.34%)) (continued)

Financial derivative instruments (30 Jun 2022: (2.34%)) (continued)

Open forward foreign currency contracts (30 Jun 2022: (2.34%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
EUR	2,106	GBP	1,872	State Street Bank and Trust	03/02/2023	(1)	-
EUR	1,200,229	JPY	171,787,079	State Street Bank and Trust	05/01/2023	(20,925)	-
EUR	68	USD	73	State Street Bank and Trust	05/01/2023	-	-
EUR	2,550	USD	2,723	State Street Bank and Trust	09/01/2023	(1)	-
GBP	3,411	AUD	6,197	State Street Bank and Trust	05/01/2023	(99)	-
GBP	2,024	CAD	3,377	State Street Bank and Trust	05/01/2023	(59)	-
GBP	16,252	CAD	26,510	State Street Bank and Trust	03/02/2023	(3)	-
GBP	30,196,829	EUR	34,868,951	State Street Bank and Trust	05/01/2023	(891,786)	(0.07)
GBP	5,140	EUR	5,802	State Street Bank and Trust	03/02/2023	(17)	-
GBP	123,060	JPY	20,403,833	State Street Bank and Trust	05/01/2023	(6,607)	-
GBP	52,561	SEK	662,509	State Street Bank and Trust	05/01/2023	(360)	-
GBP	244,769	SGD	400,159	State Street Bank and Trust	05/01/2023	(3,928)	-
GBP	1,010,779	USD	1,233,909	State Street Bank and Trust	05/01/2023	(18,002)	-
GBP	228,224	USD	279,464	State Street Bank and Trust	09/01/2023	(4,896)	-
GBP	331,911	USD	406,000	Citigroup***	19/01/2023	(6,584)	-
GBP	1,357,162	USD	1,633,987	State Street Bank and Trust	03/02/2023	(153)	-
GBP	2,063,983	USD	2,517,634	Morgan Stanley	28/02/2023	(31,388)	-
GBP	215,167	USD	263,513	BNP Paribas	28/02/2023	(4,326)	-
NOK	43,342	CAD	5,972	State Street Bank and Trust	05/01/2023	(7)	-
SEK	2,478	CAD	327	State Street Bank and Trust	05/01/2023	(3)	-
SEK	57,134,844	EUR	5,200,623	State Street Bank and Trust	05/01/2023	(66,969)	(0.01)
SEK	7,097,687	USD	687,902	State Street Bank and Trust	05/01/2023	(6,669)	-
SGD	22,747,529	EUR	16,040,761	State Street Bank and Trust	05/01/2023	(159,612)	(0.02)
USD	3,771,943	AUD	5,630,257	State Street Bank and Trust	05/01/2023	(46,373)	-
USD	631	CAD	854	State Street Bank and Trust	05/01/2023	-	-
USD	107,000	CAD	148,240	Citigroup***	19/01/2023	(2,414)	-
USD	13,087,468	EUR	12,471,455	State Street Bank and Trust	05/01/2023	(223,640)	(0.03)
USD	9,965	EUR	9,438	State Street Bank and Trust	09/01/2023	(111)	-
USD	9,111,168	EUR	8,854,084	Citigroup***	19/01/2023	(347,967)	(0.03)
USD	19,533	EUR	18,276	State Street Bank and Trust	03/02/2023	(10)	-
USD	3,082,987	EUR	2,963,522	JP Morgan Chase Bank	28/02/2023	(91,580)	(0.01)
USD	846,581	EUR	799,603	Bank of America Merrill Lynch	28/02/2023	(9,965)	-
USD	415,747	EUR	388,247	Citigroup***	28/02/2023	(148)	-
USD	730,366	EUR	682,943	Barclays Bank	28/02/2023	(1,212)	-
USD	2,504,252	GBP	2,088,211	State Street Bank and Trust	05/01/2023	(7,724)	-
USD	180,000	GBP	159,367	Citigroup***	19/01/2023	(11,779)	-
USD	8,759	GBP	7,277	State Street Bank and Trust	03/02/2023	(2)	-
USD	5,399,857	JPY	738,232,137	State Street Bank and Trust	05/01/2023	(195,141)	(0.03)
USD	138,447	NOK	1,368,856	State Street Bank and Trust	05/01/2023	(515)	-
USD	14,946,854	SGD	20,400,463	State Street Bank and Trust	05/01/2023	(264,220)	(0.03)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(4,233,182)</b>	<b>(0.39)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(4,233,182)</b>	<b>(0.39)</b>
<b>Total financial liabilities held for trading</b>						<b>(4,233,182)</b>	<b>(0.39)</b>
						<b>Fair value US\$</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>1,041,071,449</b>	<b>94.56</b>

Financial derivative instruments settled to market (30 Jun 2022: 0.06%)

Futures contracts (30 Jun 2022: 0.06%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
10 Year US Treasury Notes Futures	(105)	USD	Citigroup***	22/03/2023	(11,791,172)	34,883	0.01

**Financial derivative instruments settled to market (30 Jun 2022: 0.06%) (continued)**

**Futures contracts (30 Jun 2022: 0.06%) (continued)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
10 Year US Ultra Futures	(4)	USD	Citigroup***	22/03/2023	(473,125)	2,973	-
2 Year US Treasury Notes Futures	25	USD	JP Morgan Chase Bank	31/03/2023	5,126,953	4,521	-
5 Year US Treasury Notes Futures	(48)	USD	Citigroup***	31/03/2023	(5,180,625)	18,335	-
Euro-Bobl Futures	(16)	EUR	Citigroup***	08/03/2023	(1,976,546)	60,961	0.01
Euro-Bund Futures	(3)	EUR	JP Morgan Chase Bank	08/03/2023	(425,608)	28,390	-
Long Gilt Future	(26)	GBP	JP Morgan Chase Bank	29/03/2023	(3,124,414)	142,539	0.01
US Long Bond Futures	(6)	USD	JP Morgan Chase Bank	22/03/2023	(752,063)	16,227	-

**Unrealised gain on futures contracts settled to market**

**308,829**      **0.03**

**Total financial derivative instruments settled to market at positive fair value**

**308,829**      **0.03**

Variation margin received on financial derivative instruments settled to market

(308,829)      (0.03)

**Total financial derivative instruments settled to market**

-      -

**Financial derivative instruments settled to market (30 Jun 2022: (0.01%))**

**Futures contracts (30 Jun 2022: (0.01%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
10 Year US Treasury Notes Futures	227	USD	JP Morgan Chase Bank	22/03/2023	25,491,391	(117,355)	(0.01)
5 Year US Treasury Notes Futures	58	USD	JP Morgan Chase Bank	31/03/2023	6,259,922	(27,049)	-
Euro Schatz Futures	159	EUR	JP Morgan Chase Bank	08/03/2023	17,889,002	(218,071)	(0.02)
Euro-Bobl Futures	192	EUR	JP Morgan Chase Bank	08/03/2023	23,718,553	(746,349)	(0.07)
US Ultra Bond Futures	4	USD	JP Morgan Chase Bank	22/03/2023	537,250	(7,418)	-

**Unrealised loss on futures contracts settled to market**

**(1,116,242)**      **(0.10)**

**Total financial derivative instruments settled to market at negative fair value**

**(1,116,242)**      **(0.10)**

Variation margin paid on financial derivative instruments settled to market

1,116,242      0.10

**Total financial derivative instruments settled to market**

-      -

**Fair value US\$**      **% of Net assets**

Cash (30 Jun 2022: 21.56%)

44,925,144      4.08

Net current assets/(liabilities) (30 Jun 2022: (14.57%))

14,943,175      1.36

**Net assets attributable to holders of redeemable participating shares**

**1,100,939,768**      **100.00**

\*Security is valued at fair value in accordance with the fair value measurement policy.

\*\*These are zero coupon bonds.

\*\*\*Citigroup also incorporates positions held with Citibank.

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 31 December 2022:

**Financial assets at fair value through profit or loss**

**Transferable securities**

**Corporate bonds**

Colombia	0.11%
Poland	0.05%

**Transferable securities**

**Loans**

Germany	0.17%
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**Financial assets held for trading**

**Financial derivative instruments**

Credit default swaps	0.07%
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Total assets comprised as follows:

	<b>% of Total assets</b>
Transferable securities admitted to an official stock exchange listing;	44.64
Transferable securities dealt in on another regulated market;	35.53
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	8.28
Loans;	2.02
Money market instruments;	2.30
Financial derivative instruments dealt in on a regulated market;	0.00
Over the Counter financial derivative instruments;	1.30
Other current assets	5.93
	100.00
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value US\$</b>
United States Treasury Note 2.50% due 31/05/2024	Morgan Stanley	64,000	62,095
United States Treasury Note 2.75% due 30/04/2027	JP Morgan Chase Bank	456,000	432,309

Financial assets at fair value through profit or loss (30 Jun 2022: 100.32%)

Transferable securities (30 Jun 2022: 99.72%)

Corporate bonds (30 Jun 2022: 91.69%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Australia (30 Jun 2022: 0.04%)</b>						
Transurban Finance	1.45	16/05/2029	EUR	508,000	459,732	0.04
<b>Austria (30 Jun 2022: 0.55%)</b>						
Erste Group Bank	0.05	16/09/2025	EUR	2,100,000	2,023,310	0.18
Raiffeisen Bank International	0.25	22/01/2025	EUR	4,100,000	3,986,984	0.37
Raiffeisen Bank International	4.13	08/09/2025	EUR	2,700,000	2,834,633	0.26
					8,844,927	0.81
<b>Belgium (30 Jun 2022: 1.05%)</b>						
KBC Group	1.63	18/09/2029	EUR	9,200,000	9,136,002	0.84
<b>Canada (30 Jun 2022: 1.09%)</b>						
Bank of Nova Scotia	1.35	24/06/2026	USD	3,627,000	3,222,880	0.30
Royal Bank of Canada	0.63	23/03/2026	EUR	8,561,000	8,363,391	0.77
					11,586,271	1.07
<b>Cayman Islands (30 Jun 2022: 0.30%)</b>						
QNB Finance	2.63	12/05/2025	USD	3,440,000	3,260,028	0.30
<b>Chile (30 Jun 2022: 1.37%)</b>						
Transelec	4.63	26/07/2023	USD	8,691,000	8,639,223	0.80
Transelec	4.25	14/01/2025	USD	6,375,000	6,193,233	0.57
					14,832,456	1.37
<b>Finland (30 Jun 2022: 0.28%)</b>						
Nordea Kiinnitysluottopankki	1.00	30/03/2029	EUR	10,000,000	9,307,270	0.86
<b>France (30 Jun 2022: 7.25%)</b>						
Banque Federative du Credit Mutuel	1.00	16/07/2026	GBP	5,300,000	5,539,242	0.51
Banque Federative du Credit Mutuel	3.88	16/06/2032	EUR	3,800,000	3,812,053	0.35
BNP Paribas	1.32	13/01/2027	USD	6,030,000	5,272,813	0.49
BNP Paribas	3.63	01/09/2029	EUR	6,400,000	6,550,829	0.60
BNP Paribas	2.87	19/04/2032	USD	4,910,000	3,850,520	0.35
BPCE	2.38	14/01/2025	USD	6,816,000	6,355,920	0.59
BPCE	1.65	06/10/2026	USD	6,015,000	5,352,027	0.49
BPCE	3.13	24/01/2028	EUR	9,600,000	10,128,283	0.93
Credit Agricole	1.25	26/01/2027	USD	4,642,000	4,067,460	0.37
Credit Agricole	1.63	05/06/2030	EUR	1,700,000	1,673,079	0.15
La Banque Postale	0.50	17/06/2026	EUR	3,500,000	3,409,649	0.31
La Mondiale	0.75	20/04/2026	EUR	5,000,000	4,688,000	0.43
La Mondiale	4.80	18/01/2048	USD	2,365,000	2,067,412	0.19
Orange*	-	04/09/2026	EUR	4,000,000	3,760,987	0.35
Societe Generale	3.88	28/03/2024	USD	3,086,000	3,012,893	0.28
Societe Generale	2.63	16/10/2024	USD	6,295,000	5,966,023	0.55
Societe Generale	4.35	13/06/2025	USD	4,220,000	4,129,988	0.38
Societe Generale	1.38	05/05/2028	EUR	10,400,000	10,053,499	0.93
					89,690,677	8.25
<b>Germany (30 Jun 2022: 3.14%)</b>						
Deutsche Bank	2.63	16/12/2024	GBP	7,500,000	8,390,591	0.77
Deutsche Bank	6.12	14/07/2026	USD	5,450,000	5,431,961	0.50
Deutsche Bank	1.88	23/02/2028	EUR	5,300,000	4,955,365	0.46
Fresenius	4.00	01/02/2024	EUR	4,649,000	4,982,631	0.46
Volkswagen Financial Services	0.88	31/01/2028	EUR	4,570,000	4,040,624	0.37
					27,801,172	2.56
<b>Hong Kong (30 Jun 2022: 1.35%)</b>						
AIA Group	0.88	09/09/2033	EUR	6,300,000	5,217,301	0.48

Financial assets at fair value through profit or loss (30 Jun 2022: 100.32%) (continued)

Transferable securities (30 Jun 2022: 99.72%) (continued)

Corporate bonds (30 Jun 2022: 91.69%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Hong Kong (30 Jun 2022: 1.35%) (continued)</b>						
CK Hutchison Finance 16	2.00	06/04/2028	EUR	3,399,000	3,197,105	0.29
Hutchison Whampoa International 14	3.63	31/10/2024	USD	5,985,000	5,835,764	0.54
					14,250,170	1.31
<b>India (30 Jun 2022: 0.61%)</b>						
Bharti Airtel	4.38	10/06/2025	USD	6,700,000	6,503,439	0.60
<b>Ireland (30 Jun 2022: 1.93%)</b>						
Bank of Ireland Group	1.00	25/11/2025	EUR	7,129,000	7,122,472	0.65
Cloverie	5.63	24/06/2046	USD	2,975,000	2,906,307	0.27
Johnson Controls International	1.00	15/09/2023	EUR	4,148,000	4,365,948	0.40
Johnson Controls International	3.00	15/09/2028	EUR	5,382,000	5,433,247	0.50
Willow No.2 For Zurich I	4.25	01/10/2045	USD	1,280,000	1,167,245	0.11
					20,995,219	1.93
<b>Italy (30 Jun 2022: 0.21%)</b>						
Autostrade per l'Italia	1.63	25/01/2028	EUR	2,840,000	2,518,206	0.23
Autostrade per l'Italia	2.00	04/12/2028	EUR	1,100,000	968,999	0.09
Intesa Sanpaolo	7.00	21/11/2025	USD	5,287,000	5,404,266	0.50
UniCredit	2.57	22/09/2026	USD	2,538,000	2,251,816	0.21
UniCredit	5.85	15/11/2027	EUR	2,150,000	2,331,437	0.21
					13,474,724	1.24
<b>Luxembourg (30 Jun 2022: 0.84%)</b>						
Medtronic Global Holdings	0.25	02/07/2025	EUR	2,732,000	2,695,851	0.25
Medtronic Global Holdings	1.13	07/03/2027	EUR	6,396,000	6,193,004	0.57
					8,888,855	0.82
<b>Mexico (30 Jun 2022: 1.78%)</b>						
Banco Santander Mexico	5.38	17/04/2025	USD	10,300,000	10,219,248	0.94
Grupo Bimbo	3.88	27/06/2024	USD	2,000,000	1,961,600	0.18
Orbia Advance	1.88	11/05/2026	USD	7,885,000	6,899,592	0.64
					19,080,440	1.76
<b>Netherlands (30 Jun 2022: 6.64%)</b>						
Argentum	5.52	Perpetual	USD	6,000,000	5,066,820	0.47
Cooperatieve Rabobank	1.00	24/09/2026	USD	5,196,000	4,603,812	0.42
Cooperatieve Rabobank	0.88	08/02/2028	EUR	10,000,000	9,495,959	0.87
Cooperatieve Rabobank	4.66	22/08/2028	USD	7,682,000	7,384,015	0.68
Enel Finance International	4.25	15/06/2025	USD	5,960,000	5,790,199	0.53
Enel Finance International	1.88	12/07/2028	USD	4,330,000	3,443,649	0.32
Enel Finance International*	-	28/05/2026	EUR	2,176,000	2,049,577	0.19
GSK Capital	3.00	28/11/2027	EUR	3,000,000	3,133,199	0.29
ING Groep	2.13	23/05/2026	EUR	5,400,000	5,486,920	0.50
ING Groep	1.75	16/02/2031	EUR	2,200,000	1,952,273	0.18
ING Groep	4.25	28/03/2033	USD	929,000	821,728	0.08
LeasePlan	3.50	09/04/2025	EUR	5,331,000	5,566,557	0.51
LeasePlan	0.25	07/09/2026	EUR	2,729,000	2,497,111	0.23
Nederlandse Waterschapsbank	0.25	19/01/2032	EUR	8,700,000	7,170,953	0.66
Siemens Financieringsmaatschappij	1.20	11/03/2026	USD	9,735,000	8,670,575	0.80
Wolters Kluwer	0.25	30/03/2028	EUR	4,130,000	3,678,436	0.34
					76,811,783	7.07
<b>Singapore (30 Jun 2022: 1.81%)</b>						
Oversea-Chinese Banking	1.83	10/09/2030	USD	991,000	892,884	0.08
Temasek Financial I	3.63	01/08/2028	USD	814,000	779,340	0.07
					1,672,224	0.15

Financial assets at fair value through profit or loss (30 Jun 2022: 100.32%) (continued)

Transferable securities (30 Jun 2022: 99.72%) (continued)

Corporate bonds (30 Jun 2022: 91.69%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>South Korea (30 Jun 2022: 2.19%)</b>						
Hankook Tire & Technology	3.50	30/01/2023	USD	4,652,000	4,640,230	0.43
Kia	1.75	16/10/2026	USD	11,885,000	10,222,823	0.94
Shinhan Bank	0.25	16/10/2024	EUR	8,418,000	8,437,671	0.78
SK Hynix	1.50	19/01/2026	USD	3,280,000	2,834,273	0.26
					26,134,997	2.41
<b>Spain (30 Jun 2022: 4.67%)</b>						
Banco Bilbao Vizcaya Argentaria	1.75	26/11/2025	EUR	3,600,000	3,640,503	0.34
Banco Bilbao Vizcaya Argentaria	6.14	14/09/2028	USD	5,800,000	5,821,634	0.54
Banco de Sabadell	1.63	07/03/2024	EUR	2,800,000	2,908,631	0.27
Banco de Sabadell	1.75	10/05/2024	EUR	3,100,000	3,183,248	0.29
Banco de Sabadell	1.13	27/03/2025	EUR	2,900,000	2,833,742	0.26
Banco de Sabadell	1.13	11/03/2027	EUR	3,900,000	3,723,153	0.34
Banco Santander	2.75	28/05/2025	USD	1,200,000	1,123,728	0.10
Banco Santander	1.38	05/01/2026	EUR	2,000,000	1,980,666	0.18
Banco Santander	4.18	24/03/2028	USD	8,400,000	7,801,164	0.72
Banco Santander	2.75	03/12/2030	USD	2,600,000	1,992,328	0.18
Bankia	1.00	25/06/2024	EUR	3,000,000	3,081,459	0.28
Bankinter	0.88	08/07/2026	EUR	4,100,000	3,881,879	0.36
CaixaBank	2.25	17/04/2030	EUR	2,300,000	2,240,626	0.21
					44,212,761	4.07
<b>Sweden (30 Jun 2022: 0.81%)</b>						
Svenska Handelsbanken	4.63	23/08/2032	GBP	1,560,000	1,751,191	0.16
Volvo Treasury	2.63	20/02/2026	EUR	4,660,000	4,809,510	0.44
					6,560,701	0.60
<b>United Arab Emirates (30 Jun 2022: 1.05%)</b>						
DP World	2.38	25/09/2026	EUR	5,072,000	5,081,538	0.47
<b>United Kingdom (30 Jun 2022: 10.83%)</b>						
Barclays	5.20	12/05/2026	USD	2,198,000	2,141,116	0.20
Barclays	2.89	31/01/2027	EUR	5,278,000	5,340,199	0.49
Barclays	2.00	07/02/2028	EUR	4,648,000	4,926,745	0.45
Barclays	5.50	09/08/2028	USD	1,336,000	1,299,634	0.12
HSBC Holdings	6.50	20/05/2024	GBP	399,000	487,142	0.04
HSBC Holdings	0.73	17/08/2024	USD	6,885,000	6,637,415	0.61
HSBC Holdings	1.16	22/11/2024	USD	4,606,000	4,385,281	0.40
HSBC Holdings	0.98	24/05/2025	USD	4,000,000	3,702,520	0.34
HSBC Holdings	5.21	11/08/2028	USD	2,844,000	2,742,924	0.25
InterContinental Hotels Group	1.63	08/10/2024	EUR	7,863,000	8,032,531	0.74
InterContinental Hotels Group	3.75	14/08/2025	GBP	3,434,000	3,934,714	0.36
Legal & General Group	5.25	21/03/2047	USD	4,412,000	4,110,969	0.38
Lloyds Banking Group	0.50	12/11/2025	EUR	4,877,000	4,867,537	0.45
Lloyds Banking Group	4.72	11/08/2026	USD	3,000,000	2,934,360	0.27
Lloyds Banking Group	4.98	11/08/2033	USD	7,460,000	6,861,708	0.63
M&G	6.50	20/10/2048	USD	2,816,000	2,770,043	0.25
Nationwide Building Society	4.00	14/09/2026	USD	5,080,000	4,642,104	0.43
Nationwide Building Society	1.50	13/10/2026	USD	2,611,000	2,259,925	0.21
Rothsay Life	8.00	30/10/2025	GBP	8,602,000	10,714,370	0.99
Santander UK Group Holdings	0.39	28/02/2025	EUR	7,449,000	7,585,278	0.70
Santander UK Group Holdings	1.53	21/08/2026	USD	1,318,000	1,161,540	0.11
Santander UK Group Holdings	2.47	11/01/2028	USD	3,400,000	2,910,842	0.27
Standard Chartered	3.89	15/03/2024	USD	5,546,000	5,521,209	0.51
Standard Chartered	1.21	23/03/2025	USD	1,529,000	1,435,960	0.13
Standard Chartered	3.79	21/05/2025	USD	3,699,000	3,574,418	0.33
Standard Chartered	2.82	30/01/2026	USD	1,942,000	1,807,750	0.17



Financial assets at fair value through profit or loss (30 Jun 2022: 100.32%) (continued)

Transferable securities (30 Jun 2022: 99.72%) (continued)

Corporate bonds (30 Jun 2022: 91.69%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United Kingdom (30 Jun 2022: 10.83%) (continued)</b>						
Standard Chartered	7.77	16/11/2028	USD	3,010,000	3,194,934	0.29
Vodafone Group	1.13	20/11/2025	EUR	12,840,000	12,789,462	1.18
					122,772,630	11.30
<b>United States of America (30 Jun 2022: 40.90%)</b>						
AbbVie	2.63	15/11/2028	EUR	1,887,000	1,912,017	0.18
American International Group	2.50	30/06/2025	USD	5,210,000	4,913,290	0.45
American Tower	3.00	15/06/2023	USD	1,999,000	1,980,589	0.18
American Tower	2.10	15/06/2030	USD	7,254,000	5,759,966	0.53
American Tower	2.30	15/09/2031	USD	5,000,000	3,895,650	0.36
Ashtead Capital	1.50	12/08/2026	USD	3,101,000	2,650,766	0.24
Ashtead Capital	4.38	15/08/2027	USD	775,000	727,089	0.07
AT&T	2.50	15/03/2023	EUR	2,177,000	2,323,611	0.21
AT&T	2.75	19/05/2023	EUR	2,536,000	2,705,002	0.25
AT&T	2.90	04/12/2026	GBP	2,133,000	2,369,453	0.22
Bank of America	1.73	22/07/2027	USD	2,559,000	2,246,478	0.21
Bank of America	3.97	07/02/2030	USD	7,254,000	6,594,539	0.61
Baxter International	0.87	01/12/2023	USD	11,822,000	11,372,291	1.05
Booking Holdings	4.00	15/11/2026	EUR	7,801,000	8,396,215	0.77
Capital One Financial	4.17	09/05/2025	USD	11,880,000	11,617,690	1.07
Capital One Financial	5.27	10/05/2033	USD	5,030,000	4,675,838	0.43
Celanese US Holdings	6.05	15/03/2025	USD	9,284,000	9,261,347	0.85
Celanese US Holdings	4.78	19/07/2026	EUR	3,040,000	3,092,858	0.28
Charter Communications Operating	4.91	23/07/2025	USD	12,733,000	12,500,113	1.15
Charter Communications Operating	5.05	30/03/2029	USD	2,296,000	2,163,268	0.20
Citigroup	3.35	24/04/2025	USD	2,173,000	2,107,636	0.19
Citigroup	4.30	20/11/2026	USD	5,510,000	5,329,162	0.49
Citigroup	1.12	28/01/2027	USD	7,714,000	6,735,093	0.62
CNH Industrial Capital	3.95	23/05/2025	USD	3,960,000	3,843,259	0.35
CNH Industrial Capital	1.45	15/07/2026	USD	4,013,000	3,552,388	0.33
Comcast	3.95	15/10/2025	USD	6,764,000	6,627,705	0.61
Comcast	5.35	15/11/2027	USD	2,811,000	2,874,219	0.26
CVS Health	1.30	21/08/2027	USD	12,610,000	10,699,333	0.99
Daimler Trucks Finance North America	4.57	13/12/2024	USD	3,000,000	2,966,700	0.27
Daimler Trucks Finance North America	2.00	14/12/2026	USD	10,910,000	9,609,310	0.88
Emerson Electric	0.88	15/10/2026	USD	4,884,000	4,233,695	0.39
Equinix	2.63	18/11/2024	USD	9,184,000	8,758,324	0.81
Equinix	1.80	15/07/2027	USD	8,155,000	6,994,380	0.64
Fidelity National Information Services	2.25	01/03/2031	USD	7,900,000	6,222,672	0.57
General Mills	0.45	15/01/2026	EUR	4,701,000	4,566,651	0.42
Graphic Packaging International	0.82	15/04/2024	USD	8,910,000	8,344,928	0.77
Graphic Packaging International	1.51	15/04/2026	USD	4,372,000	3,832,277	0.35
HCA	5.00	15/03/2024	USD	6,549,000	6,514,880	0.60
HCA	5.25	15/06/2026	USD	5,969,000	5,907,042	0.54
Hyundai Capital America	2.00	15/06/2028	USD	9,290,000	7,593,367	0.70
International Business Machines	2.88	07/11/2025	EUR	2,467,000	2,636,907	0.24
International Business Machines	3.45	19/02/2026	USD	6,311,000	6,066,007	0.56
JPMorgan Chase	5.55	15/12/2025	USD	10,520,000	10,522,420	0.97
JPMorgan Chase & Co	0.56	16/02/2025	USD	2,178,000	2,054,682	0.19
Komatsu Finance America	0.85	09/09/2023	USD	6,596,000	6,398,582	0.59
Magallanes	3.76	15/03/2027	USD	5,740,000	5,182,761	0.48
Merck & Co	1.88	15/10/2026	EUR	1,575,000	1,601,091	0.15
Merck & Co	3.40	07/03/2029	USD	1,636,000	1,524,997	0.14
Microsoft	3.13	03/11/2025	USD	2,714,000	2,622,592	0.24
Morgan Stanley	0.79	30/05/2025	USD	6,037,000	5,627,873	0.52
Morgan Stanley	2.19	28/04/2026	USD	2,904,000	2,697,409	0.25
Morgan Stanley	0.99	10/12/2026	USD	5,396,000	4,737,148	0.44
National Grid North America	0.75	08/08/2023	EUR	4,349,000	4,584,053	0.42

Financial assets at fair value through profit or loss (30 Jun 2022: 100.32%) (continued)

Transferable securities (30 Jun 2022: 99.72%) (continued)

Corporate bonds (30 Jun 2022: 91.69%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 40.90%) (continued)</b>						
National Grid North America	0.41	20/01/2026	EUR	3,626,000	3,487,429	0.32
Nestle Holdings	3.13	22/03/2023	USD	132,000	131,424	0.01
Nestle Holdings	0.61	14/09/2024	USD	3,228,000	3,010,982	0.28
Nestle Holdings	0.88	18/07/2025	EUR	6,646,000	6,751,486	0.62
NextEra Energy Capital Holdings	1.90	15/06/2028	USD	6,669,000	5,713,932	0.53
Niagara Mohawk Power	2.76	10/01/2032	USD	649,000	527,721	0.05
Oracle	2.80	01/04/2027	USD	9,000,000	8,211,690	0.76
PPG Industries	1.88	01/06/2025	EUR	1,293,000	1,317,083	0.12
PPG Industries	1.20	15/03/2026	USD	5,686,000	5,045,984	0.46
Procter & Gamble	1.13	02/11/2023	EUR	5,665,000	5,976,138	0.55
RELX Capital	1.30	12/05/2025	EUR	2,605,000	2,631,918	0.24
Thermo Fisher Scientific	4.80	21/11/2027	USD	2,720,000	2,734,280	0.25
T-Mobile	3.75	15/04/2027	USD	8,922,000	8,419,156	0.78
T-Mobile USA	2.40	15/03/2029	USD	1,450,000	1,226,381	0.11
United Rentals North America	3.88	15/11/2027	USD	11,372,000	10,555,263	0.97
Verizon Communications	4.13	16/03/2027	USD	9,140,000	8,907,296	0.82
Volkswagen Group of America Finance	3.35	13/05/2025	USD	5,170,000	4,945,105	0.46
Western Digital	2.85	01/02/2029	USD	6,373,000	4,943,154	0.46
Western Digital	3.10	01/02/2032	USD	3,650,000	2,634,059	0.24
					361,898,094	33.31
<b>Total corporate bonds</b>					<b>903,256,110</b>	<b>83.14</b>
<b>Government bonds (30 Jun 2022: 8.03%)</b>						
<b>Canada (30 Jun 2022: Nil)</b>						
Canadian (Government of)	0.25	01/05/2023	CAD	7,039,000	5,125,101	0.47
<b>Germany (30 Jun 2022: Nil)</b>						
Bundesrepublik Deutschland	1.50	15/02/2023	EUR	20,750,000	22,149,192	2.04
<b>Luxembourg (30 Jun 2022: 3.86%)</b>						
European Financial Stability Facility	0.13	18/03/2030	EUR	12,042,000	10,419,355	0.96
European Investment Bank	0.38	15/09/2027	EUR	2,902,000	2,748,201	0.25
European Investment Bank	0.05	15/11/2029	EUR	8,922,000	7,762,335	0.71
European Investment Bank	0.05	16/01/2030	EUR	7,254,000	6,280,945	0.58
European Investment Bank*	-	15/11/2027	EUR	1,158,000	1,071,639	0.10
European Investment Bank*	-	14/01/2031	EUR	12,340,000	10,285,792	0.95
European Stability Mechanism	0.01	04/03/2030	EUR	3,046,132	2,611,287	0.24
European Stability Mechanism	0.01	15/10/2031	EUR	9,358,000	7,613,335	0.70
					48,792,889	4.49
<b>United States of America (30 Jun 2022: 2.03%)</b>						
United States Treasury Bill*	-	12/01/2023	USD	13,157,000	13,140,346	1.21
United States Treasury Bill*	-	30/03/2023	USD	10,785,000	10,675,101	0.98
United States Treasury Note	2.00	15/02/2023	USD	10,076,000	10,049,039	0.93
					33,864,486	3.12
<b>Total government bonds</b>					<b>109,931,668</b>	<b>10.12</b>
<b>Total transferable securities</b>					<b>1,013,187,778</b>	<b>93.26</b>

**Financial assets at fair value through profit or loss (30 Jun 2022: 100.32%) (continued)**

**Money market instruments (30 Jun 2022: Nil)**

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: Nil)</b>						
United States Treasury Bill*	-	19/01/2023	USD	6,016,000	6,003,905	0.55
<b>Total money market instruments</b>					<b>6,003,905</b>	<b>0.55</b>

**Financial derivative instruments (30 Jun 2022: 0.60%)**

**Open forward foreign currency contracts (30 Jun 2022: 0.60%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
CHF	52,258,395	USD	55,111,148	State Street Bank and Trust	05/01/2023	1,378,255	0.13
EUR	273,876,682	USD	283,061,175	State Street Bank and Trust	05/01/2023	9,294,397	0.85
EUR	1,300,000	USD	1,377,013	Citigroup**	13/01/2023	11,283	-
EUR	5,360,000	USD	5,707,985	HSBC Bank	13/01/2023	16,067	-
GBP	103,328,071	USD	123,229,378	State Street Bank and Trust	05/01/2023	1,067,297	0.10
JPY	163,290,501	USD	1,176,349	State Street Bank and Trust	05/01/2023	61,216	0.01
NOK	2,564,702,140	USD	257,600,656	State Street Bank and Trust	05/01/2023	2,759,997	0.25
SEK	1,474,078,728	USD	138,617,326	State Street Bank and Trust	05/01/2023	2,864,385	0.27
SGD	70,892,154	USD	52,038,754	State Street Bank and Trust	05/01/2023	820,131	0.07
USD	28,044,722	GBP	22,921,154	State Street Bank and Trust	05/01/2023	472,125	0.04
USD	34,143,759	GBP	27,866,380	HSBC Bank	13/01/2023	615,277	0.06
USD	2,074,756	SEK	21,456,476	State Street Bank and Trust	05/01/2023	15,369	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>19,375,799</b>	<b>1.78</b>

**Total financial derivative instruments at positive fair value**

**19,375,799 1.78**

**Total financial assets at fair value through profit or loss**

**1,038,567,482 95.59**

**Financial liabilities held for trading (30 Jun 2022: (1.95%))**

**Financial derivative instruments (30 Jun 2022: (1.95%))**

**Open forward foreign currency contracts (30 Jun 2022: (1.95%))**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
GBP	18,457	USD	22,535	State Street Bank and Trust	05/01/2023	(333)	-
JPY	2,510,897,253	USD	19,143,318	State Street Bank and Trust	05/01/2023	(113,440)	(0.01)
NOK	208,178,563	USD	21,187,276	State Street Bank and Trust	05/01/2023	(53,630)	(0.01)
SEK	10,870,799	USD	1,055,418	State Street Bank and Trust	05/01/2023	(12,041)	-
USD	5,038,553	CAD	6,880,000	Citigroup**	13/01/2023	(39,375)	(0.01)
USD	547,158	CHF	518,920	State Street Bank and Trust	05/01/2023	(13,775)	-
USD	1,866,741	EUR	1,757,006	State Street Bank and Trust	05/01/2023	(8,556)	-
USD	132,215,298	EUR	125,149,803	Citigroup**	13/01/2023	(1,434,680)	(0.13)
USD	132,362,574	EUR	125,149,803	JP Morgan Chase Bank	13/01/2023	(1,287,404)	(0.12)
USD	135,649,734	EUR	128,342,093	HSBC Bank	13/01/2023	(1,409,355)	(0.13)
USD	1,356,677	JPY	182,801,750	State Street Bank and Trust	05/01/2023	(28,762)	-
USD	704,388	NOK	7,000,000	State Street Bank and Trust	05/01/2023	(6,230)	-
USD	12,178,457	SEK	127,747,253	State Street Bank and Trust	05/01/2023	(82,692)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(4,490,273)</b>	<b>(0.41)</b>

**Total financial derivative instruments at negative fair value**

**(4,490,273) (0.41)**

**Total financial liabilities held for trading**

**(4,490,273) (0.41)**

**Fair value US\$ % of Net assets**

**Total investments at fair value through profit or loss/held for trading**

**1,034,077,209 95.18**

**Financial derivative instruments settled to market (30 Jun 2022: 0.46%)**

**Futures contracts (30 Jun 2022: 0.46%)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
10 Year US Treasury Notes Futures	(421)	USD	JP Morgan Chase Bank	22/03/2023	(47,276,984)	257,278	0.02
2 Year US Treasury Notes Futures	1,447	USD	JP Morgan Chase Bank	31/03/2023	296,748,048	301,161	0.03
5 Year US Treasury Notes Futures	(2,092)	USD	JP Morgan Chase Bank	31/03/2023	(225,788,907)	296,933	0.03
Euro-Bobl Futures	(1,294)	EUR	JP Morgan Chase Bank	08/03/2023	(159,853,168)	4,938,822	0.45
Euro-Bund Futures	(281)	EUR	JP Morgan Chase Bank	08/03/2023	(39,865,324)	2,585,113	0.24
Long Gilt Future	(16)	GBP	JP Morgan Chase Bank	29/03/2023	(1,922,716)	104,772	0.01

**Unrealised gain on futures contracts settled to market**

**8,484,079**      **0.78**

**Total financial derivative instruments settled to market at positive fair value**

**8,484,079**      **0.78**

Variation margin received on financial derivative instruments settled to market

(8,484,079)      (0.78)

**Total financial derivative instruments settled to market**

–      –

**Financial derivative instruments settled to market (30 Jun 2022: (0.14%))**

**Futures contracts (30 Jun 2022: (0.14%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
10 Year Canada Bond Futures	63	CAD	JP Morgan Chase Bank	22/03/2023	5,698,107	(135,769)	(0.01)
10 Year Japan Bond Futures	27	JPY	JP Morgan Chase Bank	13/03/2023	29,765,583	(566,827)	(0.05)
Euro Schatz Futures	260	EUR	JP Morgan Chase Bank	08/03/2023	29,252,456	(322,699)	(0.03)

**Unrealised loss on futures contracts settled to market**

**(1,025,295)**      **(0.09)**

**Total financial derivative instruments settled to market at negative fair value**

**(1,025,295)**      **(0.09)**

Variation margin paid on financial derivative instruments settled to market

1,025,295      0.09

**Total financial derivative instruments settled to market**

–      –

**Fair value US\$**      **% of Net assets**

Cash/(bank overdraft) (30 Jun 2022: (1.08%))

33,567,322      3.09

Net current assets (30 Jun 2022: 2.71%)

18,832,997      1.73

**Net assets attributable to holders of redeemable participating shares**

**1,086,477,528**      **100.00**

\*These are zero coupon bonds.

\*\*Citigroup also incorporates positions held with Citibank.

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 31 December 2022:

**Financial assets at fair value through profit or loss**

**Transferable securities**

**Corporate bonds**

Brazil	0.34%
British Virgin Islands	0.27%
New Zealand	0.39%

**Government bonds**

United Kingdom	2.14%
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Total assets comprised as follows:

	<b>% of Total assets</b>
Transferable securities admitted to an official stock exchange listing;	79.63
Transferable securities dealt in on another regulated market;	3.63
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	8.76
Money market instruments;	0.54
Over the Counter financial derivative instruments;	1.76
Other current assets	5.68
	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.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value US\$</b>
United States Treasury Note 0.13% due 15/01/2024	State Street Bank and Trust	1,021,000	973,559
United States Treasury Note 1.38% due 31/01/2025	State Street Bank and Trust	3,334,000	3,134,220
United States Treasury Note 1.13% due 28/02/2025	State Street Bank and Trust	3,618,000	3,378,873
United States Treasury Note 0.25% due 31/07/2025	State Street Bank and Trust	2,001,000	1,805,903
United States Treasury Note 0.75% due 31/03/2026	State Street Bank and Trust	1,821,000	1,633,138
United States Treasury Note 1.13% due 28/02/2027	State Street Bank and Trust	3,543,000	3,150,917
United States Treasury Note 1.75% due 15/11/2029	State Street Bank and Trust	3,336,000	2,911,703

Financial assets at fair value through profit or loss (30 Jun 2022: 91.19%)

Transferable securities (30 Jun 2022: 80.45%)

Asset backed securities (30 Jun 2022: 2.26%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>France (30 Jun 2022: 0.30%)</b>						
Auto ABS French Leases	2.18	29/06/2033	EUR	1,701,106	1,815,378	0.24
FCT Pulse France 2022	2.20	25/01/2035	EUR	1,100,000	1,176,851	0.16
					2,992,229	0.40
<b>Ireland (30 Jun 2022: 0.14%)</b>						
Citizen Irish Auto Receivables Trust 2020	2.18	15/12/2029	EUR	671,836	716,624	0.10
<b>Italy (30 Jun 2022: 0.25%)</b>						
Silver Arrow Merfina	2.13	20/07/2033	EUR	1,298,237	1,383,240	0.19
<b>Luxembourg (30 Jun 2022: 0.39%)</b>						
Bavarian Sky SA - Compartment German Auto Leases 7	1.93	20/10/2030	EUR	2,200,000	2,350,657	0.31
Compartment VCL 35	2.13	21/01/2028	EUR	870,668	931,726	0.12
FACT Master	1.93	20/11/2025	EUR	51,304	54,761	0.01
Pbd Germany Auto Lease Master	2.16	26/11/2030	EUR	959,785	1,024,377	0.14
Silver Arrow SA Compartment 11	2.06	15/02/2027	EUR	127,548	136,324	0.02
					4,497,845	0.60
<b>Netherlands (30 Jun 2022: 0.33%)</b>						
Hill FL 2022-1	2.10	18/05/2030	EUR	2,300,000	2,455,699	0.33
<b>Spain (30 Jun 2022: 0.30%)</b>						
Autonomia Spain 2019	2.15	27/12/2035	EUR	704,346	751,273	0.10
Autonomia Spain 2022 FT	2.29	25/01/2040	EUR	2,200,000	2,349,458	0.32
BBVA Consumer Auto 2018-1	0.27	20/07/2031	EUR	287,628	299,321	0.04
FT Santander Consumer Spain Auto 2020-1	1.76	21/03/2033	EUR	621,253	661,427	0.09
					4,061,479	0.55
<b>United Kingdom (30 Jun 2022: 0.45%)</b>						
Bumper UK 2021-1 Finance	3.43	20/12/2030	GBP	565,340	678,365	0.09
Turbo Finance 9	3.76	20/08/2028	GBP	363,292	437,173	0.06
					1,115,538	0.15
<b>United States of America (30 Jun 2022: 0.10%)</b>						
Home Equity Asset Trust 2006-4	4.60	25/08/2036	USD	228,335	219,258	0.03
NovaStar Mortgage Funding Trust Series 2005-3	4.72	25/01/2036	USD	625,322	605,413	0.08
					824,671	0.11
<b>Total asset backed securities</b>					<b>18,047,325</b>	<b>2.43</b>
<b>Corporate bonds (30 Jun 2022: 27.90%)</b>						
<b>Australia (30 Jun 2022: Nil)</b>						
Aurizon Network	2.00	18/09/2024	EUR	300,000	309,244	0.04
Australia & New Zealand Banking Group	3.21	15/11/2024	EUR	1,400,000	1,485,962	0.20
					1,795,206	0.24
<b>Belgium (30 Jun 2022: 0.26%)</b>						
Belfius Bank	0.75	10/02/2025	EUR	1,200,000	1,212,477	0.16
<b>Canada (30 Jun 2022: 1.11%)</b>						
Bank of Montreal	0.20	26/01/2023	EUR	1,300,000	1,385,926	0.19
Federation des Caisses Desjardins du Quebec	2.88	28/11/2024	EUR	1,200,000	1,266,381	0.17
Royal Bank of Canada	4.78	12/12/2025	USD	2,200,000	2,192,718	0.29
Toronto-Dominion Bank	1.71	28/07/2025	EUR	1,900,000	1,942,202	0.26
					6,787,227	0.91
<b>Denmark (30 Jun 2022: 6.73%)</b>						
GN Store Nord	0.88	25/11/2024	EUR	1,900,000	1,825,646	0.25
Jyske Realkredit	0.38	01/07/2024	EUR	400,000	408,633	0.05

**Financial assets at fair value through profit or loss (30 Jun 2022: 91.19%) (continued)**

**Transferable securities (30 Jun 2022: 80.45%) (continued)**

**Corporate bonds (30 Jun 2022: 27.90%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Denmark (30 Jun 2022: 6.73%) (continued)</b>						
Jyske Realkredit	2.50	01/10/2047	DKK	5,589	717	-
Jyske Realkredit	1.00	01/10/2050	DKK	101,024	10,474	-
Jyske Realkredit	2.00	01/10/2050	DKK	3,472,116	409,374	0.05
Jyske Realkredit	1.00	01/10/2053	DKK	48,528	5,096	-
Jyske Realkredit	2.00	01/10/2053	DKK	34,516,000	3,946,639	0.53
Nordea Kredit Realkreditaktieselskab	2.00	01/01/2024	DKK	900,000	127,712	0.02
Nordea Kredit Realkreditaktieselskab	2.50	01/10/2047	DKK	8,907	1,146	-
Nordea Kredit Realkreditaktieselskab	1.00	01/10/2050	DKK	22,484	2,244	-
Nordea Kredit Realkreditaktieselskab	2.00	01/10/2050	DKK	2,068,174	244,693	0.03
Nordea Kredit Realkreditaktieselskab	1.00	01/10/2053	DKK	489,278	47,973	0.01
Nordea Kredit Realkreditaktieselskab	1.50	01/10/2053	DKK	47,698,372	4,891,392	0.66
Nykredit Realkredit	1.00	01/01/2023	EUR	400,000	426,900	0.06
Nykredit Realkredit	2.50	01/10/2036	DKK	2,492	331	-
Nykredit Realkredit	0.50	01/10/2043	DKK	366,698	40,162	0.01
Nykredit Realkredit	1.50	01/10/2047	DKK	140,098	16,120	-
Nykredit Realkredit	2.50	01/10/2047	DKK	4,564	586	-
Nykredit Realkredit	3.00	01/10/2047	DKK	295	39	-
Nykredit Realkredit	1.00	01/10/2050	DKK	6,959,052	696,693	0.09
Nykredit Realkredit	2.00	01/10/2050	DKK	15,031,515	1,756,857	0.24
Nykredit Realkredit	1.00	01/10/2053	DKK	85,349	8,952	-
Nykredit Realkredit	1.50	01/10/2053	DKK	33,980,350	3,563,488	0.48
Nykredit Realkredit	3.00	01/10/2053	DKK	25,357,144	3,234,052	0.43
Nykredit Realkredit	3.50	01/10/2053	DKK	12,347,254	1,628,816	0.22
Nykredit Realkredit	5.00	01/10/2053	DKK	1,900,000	266,082	0.04
Realkredit Danmark	2.00	01/04/2023	DKK	16,600,000	2,381,275	0.32
Realkredit Danmark	2.50	01/04/2036	DKK	1,290	172	-
Realkredit Danmark	3.00	01/07/2046	DKK	827	111	-
Realkredit Danmark	2.50	01/04/2047	DKK	13,320	1,715	-
Realkredit Danmark	1.00	01/10/2050	DKK	32,125,140	3,401,060	0.46
Realkredit Danmark	1.50	01/10/2050	DKK	13,469,675	1,455,618	0.20
Realkredit Danmark	2.00	01/10/2050	DKK	728,746	85,183	0.01
Realkredit Danmark	1.00	01/10/2053	DKK	297,788	29,185	-
Realkredit Danmark	1.50	01/10/2053	DKK	1,094,370	114,453	0.02
Realkredit Danmark	2.00	01/10/2053	DKK	5,505,153	634,046	0.08
Realkredit Danmark	3.00	01/10/2053	DKK	23,219,846	2,965,126	0.40
					34,628,761	4.66
<b>Finland (30 Jun 2022: 0.42%)</b>						
Nordea Kiinnitysluottopankki	0.63	23/05/2025	EUR	1,500,000	1,503,029	0.20
<b>France (30 Jun 2022: 3.64%)</b>						
Caisse Centrale du Credit Immobilier de France*	-	22/01/2023	EUR	1,100,000	1,172,718	0.16
Caisse Centrale du Credit Immobilier de France*	-	17/01/2024	EUR	2,500,000	2,582,397	0.35
Dexia Credit Local	1.25	26/11/2024	EUR	1,000,000	1,028,092	0.14
Dexia Credit Local	0.50	17/01/2025	EUR	2,400,000	2,421,444	0.32
Dexia Credit Local	1.25	27/10/2025	EUR	1,000,000	1,010,141	0.14
Dexia Credit Local*	-	29/05/2024	EUR	2,900,000	2,958,626	0.40
Dexia Credit Local*	-	21/01/2028	EUR	300,000	272,162	0.04
Electricite de France	5.00	21/09/2048	USD	597,000	488,000	0.06
Electricite de France	2.63	Perpetual	EUR	1,400,000	1,169,321	0.16
Electricite de France	2.88	Perpetual	EUR	1,400,000	1,229,700	0.16
Holding d'Infrastructures de Transport	1.48	18/01/2031	EUR	1,500,000	1,248,954	0.17
					15,581,555	2.10
<b>Germany (30 Jun 2022: 1.97%)</b>						
Deutsche Bank	3.88	12/02/2024	GBP	1,600,000	1,877,237	0.25
Deutsche Bank	3.70	30/05/2024	USD	1,800,000	1,749,762	0.23
Deutsche Bank	2.22	18/09/2024	USD	400,000	386,452	0.05
Deutsche Bank	1.38	03/09/2026	EUR	1,500,000	1,459,789	0.20

**Financial assets at fair value through profit or loss (30 Jun 2022: 91.19%) (continued)**

**Transferable securities (30 Jun 2022: 80.45%) (continued)**

**Corporate bonds (30 Jun 2022: 27.90%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Germany (30 Jun 2022: 1.97%) (continued)</b>						
DVI Deutsche Vermoegens- & Immobilienverwaltungs	2.50	25/01/2027	EUR	2,100,000	1,680,190	0.23
Fraport AG Frankfurt Airport Services Worldwide	1.63	09/07/2024	EUR	1,400,000	1,445,306	0.19
Kreditanstalt fuer Wiederaufbau	1.25	30/06/2027	EUR	1,400,000	1,383,074	0.19
Kreditanstalt fuer Wiederaufbau	2.00	15/11/2029	EUR	200,000	199,567	0.03
Landesbank Baden-Wuerttemberg	2.00	24/02/2025	USD	1,100,000	1,034,550	0.14
Norddeutsche Landesbank-Girozentrale	0.25	22/02/2023	EUR	200,000	212,948	0.03
Vonovia*	-	01/12/2025	EUR	1,000,000	935,626	0.12
					12,364,501	1.66
<b>Italy (30 Jun 2022: 1.43%)</b>						
AMCO - Asset Management	1.50	17/07/2023	EUR	6,334,000	6,696,480	0.90
Banca Carige	0.63	28/10/2028	EUR	2,000,000	1,808,796	0.25
Intesa Sanpaolo	2.13	30/08/2023	EUR	1,900,000	2,021,488	0.27
UniCredit	3.13	03/06/2032	USD	1,000,000	758,690	0.10
					11,285,454	1.52
<b>Japan (30 Jun 2022: Nil)</b>						
Mitsubishi UFJ Financial Group	2.26	14/06/2025	EUR	300,000	311,629	0.04
<b>Luxembourg (30 Jun 2022: 1.29%)</b>						
European Stability Mechanism Treasury Bill*	-	16/03/2023	EUR	2,400,000	2,551,717	0.34
Highland Holdings*	-	12/11/2023	EUR	100,000	103,677	0.02
Logicor Financing	0.63	17/11/2025	EUR	1,400,000	1,276,735	0.17
					3,932,129	0.53
<b>Netherlands (30 Jun 2022: 1.59%)</b>						
Coloplast Finance	2.55	19/05/2024	EUR	2,400,000	2,573,668	0.35
CTP	0.50	21/06/2025	EUR	800,000	716,235	0.10
LeasePlan	1.00	02/05/2023	EUR	1,500,000	1,590,341	0.21
LeasePlan	0.13	13/09/2023	EUR	200,000	208,276	0.03
					5,088,520	0.69
<b>Spain (30 Jun 2022: Nil)</b>						
CaixaBank	1.13	17/05/2024	EUR	300,000	310,342	0.04
<b>Switzerland (30 Jun 2022: 1.99%)</b>						
Credit Suisse	2.98	01/09/2023	EUR	5,900,000	6,197,974	0.84
Credit Suisse	3.18	31/05/2024	EUR	2,300,000	2,377,253	0.32
Credit Suisse Schweiz	3.39	05/12/2025	EUR	2,700,000	2,842,298	0.38
EUROFIMA	0.25	25/04/2023	EUR	4,000,000	4,242,744	0.57
EUROFIMA	0.01	23/06/2028	EUR	2,500,000	2,233,513	0.30
					17,893,782	2.41
<b>United Kingdom (30 Jun 2022: 2.67%)</b>						
Eastern Power Networks	5.75	08/03/2024	GBP	1,500,000	1,816,566	0.25
Informa	1.50	05/07/2023	EUR	296,000	313,202	0.04
Lloyds Bank	4.88	30/03/2027	GBP	1,000,000	1,204,187	0.16
Lloyds Banking Group	1.00	09/11/2023	EUR	300,000	315,382	0.04
National Grid Electricity Transmission	5.88	02/02/2024	GBP	1,600,000	1,934,860	0.26
Santander UK Group Holdings	4.00	13/03/2024	USD	1,000,000	988,300	0.13
Santander UK Group Holdings	2.00	27/03/2024	EUR	100,000	106,770	0.01
Southern Gas Networks	4.88	05/10/2023	GBP	1,200,000	1,444,376	0.20
TP ICAP	5.25	26/01/2024	GBP	1,125,000	1,323,045	0.18
					9,446,688	1.27
<b>United States of America (30 Jun 2022: 3.92%)</b>						
Becton Dickinson*	-	13/08/2023	EUR	1,900,000	1,991,984	0.27
Fidelity National Information Services	0.75	21/05/2023	EUR	1,600,000	1,695,202	0.23
Fiserv	0.38	01/07/2023	EUR	400,000	422,546	0.06



Financial assets at fair value through profit or loss (30 Jun 2022: 91.19%) (continued)

Transferable securities (30 Jun 2022: 80.45%) (continued)

Corporate bonds (30 Jun 2022: 27.90%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 3.92%) (continued)</b>						
Ford Motor Credit	1.74	19/07/2024	EUR	600,000	612,904	0.08
Goldman Sachs Group	5.21	15/03/2024	USD	500,000	501,440	0.07
Goldman Sachs Group	2.61	30/04/2024	EUR	5,300,000	5,657,780	0.76
Goldman Sachs Group	2.73	07/02/2025	EUR	4,000,000	4,260,417	0.57
International Development Association	2.50	15/01/2038	EUR	1,000,000	974,506	0.13
SLM Student Loan Trust 2003-7	2.60	15/12/2033	EUR	92,080	93,796	0.01
					16,210,575	2.18
<b>Total corporate bonds</b>					<b>138,351,875</b>	<b>18.61</b>
<b>Government bonds (30 Jun 2022: 37.47%)</b>						
<b>Belgium (30 Jun 2022: 0.90%)</b>						
Euro Medium Term Note	0.25	22/04/2036	EUR	2,750,000	1,991,237	0.27
Euro Medium Term Note	0.20	04/06/2036	EUR	1,200,000	854,508	0.11
Euro Medium Term Note	0.75	04/01/2047	EUR	1,400,000	882,863	0.12
Euro Medium Term Note	0.70	06/07/2051	EUR	150,000	86,034	0.01
European Union	1.63	04/12/2029	EUR	2,200,000	2,133,558	0.29
European Union	0.45	04/07/2041	EUR	2,200,000	1,410,812	0.19
					7,359,012	0.99
<b>Canada (30 Jun 2022: 1.09%)</b>						
Province of Ontario Canada	1.88	21/05/2024	EUR	1,600,000	1,674,472	0.22
Province of Ontario Canada	3.50	02/06/2024	CAD	7,100,000	5,178,580	0.70
Province of Ontario Canada	0.38	14/06/2024	EUR	500,000	511,501	0.07
Province of Ontario Canada	3.45	02/06/2045	CAD	200,000	129,389	0.02
Province of Quebec Canada	4.20	10/03/2025	AUD	1,300,000	879,638	0.12
					8,373,580	1.13
<b>France (30 Jun 2022: 9.38%)</b>						
Agence Francaise de Developpement	4.00	14/03/2023	EUR	3,600,000	3,851,397	0.52
Agence Francaise de Developpement	0.13	15/11/2023	EUR	3,100,000	3,224,339	0.43
Agence Francaise de Developpement	0.38	30/04/2024	EUR	1,900,000	1,954,044	0.26
Agence Francaise de Developpement	0.50	31/10/2025	EUR	100,000	99,042	0.01
Agence Francaise de Developpement	0.13	29/09/2031	EUR	600,000	482,286	0.07
Bpifrance Financement	0.25	14/02/2023	EUR	6,700,000	7,133,839	0.96
Bpifrance Financement	0.13	25/11/2023	EUR	5,200,000	5,403,741	0.73
Caisse Francaise de Financement Local	1.96	25/02/2025	EUR	2,200,000	2,331,701	0.31
France (Government of)	0.10	25/07/2031	EUR	6,901,140	7,045,821	0.95
SFIL*	-	24/05/2024	EUR	800,000	816,173	0.11
					32,342,383	4.35
<b>Germany (30 Jun 2022: 0.46%)</b>						
Bundesrepublik Deutschland	0.25	15/08/2028	EUR	3,000,000	2,825,959	0.38
<b>Israel (30 Jun 2022: 2.06%)</b>						
Bank of Israel Bill - Makam*	-	04/01/2023	ILS	9,200,000	2,605,515	0.35
Bank of Israel Bill - Makam*	-	05/04/2023	ILS	14,300,000	4,015,429	0.54
Bank of Israel Bill - Makam*	-	03/05/2023	ILS	8,500,000	2,380,289	0.32
					9,001,233	1.21
<b>Italy (30 Jun 2022: 0.87%)</b>						
Buoni Poliennali Del Tes	0.40	15/05/2030	EUR	1,166,210	1,087,713	0.15
Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	EUR	4,693,221	4,837,276	0.65
					5,924,989	0.80
<b>Japan (30 Jun 2022: 9.17%)</b>						
Development Bank of Japan	2.13	01/09/2026	EUR	2,300,000	2,345,784	0.32
Japan Finance Organization for Municipalities	3.25	24/04/2023	USD	1,700,000	1,691,551	0.23

**Financial assets at fair value through profit or loss (30 Jun 2022: 91.19%) (continued)**

**Transferable securities (30 Jun 2022: 80.45%) (continued)**

**Government bonds (30 Jun 2022: 37.47%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Japan (30 Jun 2022: 9.17%) (continued)</b>						
Japan Finance Organization for Municipalities	0.05	12/02/2027	EUR	1,000,000	929,809	0.13
Japan Government Five Year Bond	0.10	20/06/2023	JPY	220,000,000	1,668,545	0.22
Japan Government Two Year Bond	0.10	01/03/2023	JPY	2,088,000,000	15,829,998	2.13
Japan Treasury Discount Bill*	-	11/01/2023	JPY	63,000,000	477,515	0.06
Japan Treasury Discount Bill*	-	23/01/2023	JPY	489,000,000	3,706,868	0.50
Japan Treasury Discount Bill*	-	30/01/2023	JPY	2,110,000,000	15,993,910	2.15
Japan Treasury Discount Bill*	-	20/02/2023	JPY	4,490,000,000	34,038,859	4.58
Japan Treasury Discount Bill*	-	20/03/2023	JPY	2,630,000,000	19,940,720	2.68
					96,623,559	13.00
<b>Luxembourg (30 Jun 2022: 0.83%)</b>						
European Investment Bank	0.50	21/07/2023	AUD	200,000	133,232	0.02
European Investment Bank	0.50	10/08/2023	AUD	1,600,000	1,063,513	0.14
European Union Bill*	-	03/03/2023	EUR	3,000,000	3,192,335	0.43
European Union Bill*	-	05/05/2023	EUR	13,000,000	13,769,355	1.85
					18,158,435	2.44
<b>Netherlands (30 Jun 2022: 1.53%)</b>						
BNG Bank	0.25	22/02/2023	EUR	4,000,000	4,259,734	0.57
BNG Bank	0.25	07/05/2025	EUR	2,800,000	2,795,822	0.38
BNG Bank	0.75	24/01/2029	EUR	5,900,000	5,470,510	0.73
Nederlandse Waterschapsbank*	-	14/04/2023	EUR	2,800,000	2,970,190	0.40
					15,496,256	2.08
<b>Norway (30 Jun 2022: 0.14%)</b>						
Kommunalbanken	0.63	20/04/2026	EUR	1,000,000	979,895	0.13
<b>Slovenia (30 Jun 2022: 1.67%)</b>						
Slovenia (Government of)	5.25	18/02/2024	USD	7,234,000	7,222,733	0.97
Slovenia (Government of)	1.75	03/11/2040	EUR	2,300,000	1,702,832	0.23
Slovenia (Government of)	3.13	07/08/2045	EUR	1,600,000	1,470,277	0.20
Slovenia (Government of)	1.18	13/02/2062	EUR	2,500,000	1,311,023	0.17
					11,706,865	1.57
<b>South Korea (30 Jun 2022: 0.21%)</b>						
Korea Housing Finance	0.72	22/03/2025	EUR	1,600,000	1,599,986	0.22
<b>Spain (30 Jun 2022: 0.65%)</b>						
Spain (Kingdom of)	0.10	30/04/2031	EUR	400,000	325,212	0.04
Spain (Kingdom of)	2.55	31/10/2032	EUR	4,200,000	4,092,968	0.55
Spain (Kingdom of)	3.45	30/07/2066	EUR	30,000	28,310	0.01
					4,446,490	0.60
<b>United States of America (30 Jun 2022: 8.51%)</b>						
Federal Home Loan Banks	3.82	06/01/2023	USD	14,200,000	14,200,004	1.91
Federal Home Loan Banks	3.82	10/01/2023	USD	7,000,000	7,000,037	0.94
Federal Home Loan Banks	3.84	10/02/2023	USD	3,200,000	3,200,101	0.43
Federal Home Loan Banks	3.85	23/02/2023	USD	6,400,000	6,400,353	0.86
United States Treasury Inflation Indexed Bonds	1.63	15/10/2027	USD	10,863,612	10,848,896	1.46
United States Treasury Inflation Indexed Bonds	0.50	15/01/2028	USD	1,449,600	1,363,638	0.18
United States Treasury Inflation Indexed Bonds	0.13	15/07/2031	USD	333,525	294,325	0.04
United States Treasury Inflation Indexed Bonds	0.88	15/02/2047	USD	864,073	708,794	0.10
United States Treasury Inflation Indexed Bonds	1.00	15/02/2048	USD	2,056,716	1,726,987	0.23
United States Treasury Inflation Indexed Bonds	0.13	15/02/2051	USD	1,373,400	886,113	0.12
United States Treasury Note	3.25	31/08/2024	USD	4,200,000	4,112,883	0.55
United States Treasury Note	4.25	30/09/2024	USD	4,000,000	3,979,766	0.54
United States Treasury Note	4.38	31/10/2024	USD	8,900,000	8,874,969	1.19

**Financial assets at fair value through profit or loss (30 Jun 2022: 91.19%) (continued)**

**Transferable securities (30 Jun 2022: 80.45%) (continued)**

**Government bonds (30 Jun 2022: 37.47%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 8.51%) (continued)</b>						
United States Treasury Note	4.00	31/10/2029	USD	1,300,000	1,300,813	0.18
United States Treasury Note	0.13	15/05/2023	USD	22,400,000	22,033,375	2.97
					86,931,054	11.70
<b>Total government bonds</b>					<b>301,769,696</b>	<b>40.60</b>
<b>Mortgage backed securities (30 Jun 2022: 9.90%)</b>						
<b>France (30 Jun 2022: 0.40%)</b>						
Harmony French Home Loans FCT	2.56	27/05/2062	EUR	1,431,353	1,531,051	0.21
Purple Master Credit Cards	2.15	25/05/2034	EUR	1,200,000	1,281,458	0.17
					2,812,509	0.38
<b>Ireland (30 Jun 2022: 0.80%)</b>						
Dilosk RMBS No. 4	2.55	20/02/2060	EUR	84,728	89,799	0.01
Dilosk RMBS No. 5	1.73	20/12/2060	EUR	1,459,222	1,538,538	0.21
Fingal Securities RMBS	2.58	28/07/2055	EUR	1,908,719	2,031,661	0.27
Glenbeigh 2 Issuer	1.87	24/03/2046	EUR	85,855	90,168	0.01
Glenbeigh 2 Issuer 2021-2	1.87	24/06/2050	EUR	167,825	174,025	0.03
Kinbane 2022-RPL 1	2.30	25/09/2062	EUR	92,207	93,953	0.01
Primrose Residential 2021-1	2.17	24/03/2061	EUR	2,187,999	2,280,609	0.31
Primrose Residential 2022-1	2.42	24/10/2061	EUR	92,638	96,376	0.01
Shamrock Residential	2.27	24/12/2059	EUR	156,784	164,733	0.02
					6,559,862	0.88
<b>Netherlands (30 Jun 2022: 0.43%)</b>						
Domi 2021-1	2.68	15/06/2053	EUR	70,207	73,862	0.01
Dutch Property Finance 2018-1	2.21	28/04/2051	EUR	1,045,685	1,112,427	0.16
Dutch Property Finance 2020-1	2.23	28/07/2054	EUR	88,830	93,817	0.01
Dutch Property Finance 2022-1	2.33	28/10/2059	EUR	93,897	98,729	0.01
Dutch Property Finance 2022-2	2.23	28/03/2057	EUR	2,000,000	2,107,049	0.28
Dutch Property Finance 2022-CMBS1	2.83	28/04/2050	EUR	1,348,270	1,409,443	0.19
Jubilee Place 2020-1	2.38	17/10/2057	EUR	49,295	52,195	0.01
					4,947,522	0.67
<b>United Kingdom (30 Jun 2022: 8.26%)</b>						
Alba 2006-2	1.16	15/12/2038	EUR	77,706	76,393	0.01
Atlas Funding 2021-1	3.71	25/07/2058	GBP	571,994	682,822	0.09
Avon Finance NO 2	3.37	20/09/2048	GBP	1,457,623	1,720,235	0.23
Barley Hill NO 2	3.85	27/08/2058	GBP	61,474	73,207	0.01
Business Mortgage Finance 7	4.06	15/02/2041	GBP	33,181	39,788	0.01
Canada Square Funding 2020-2	3.72	17/12/2057	GBP	691,064	821,139	0.11
Canada Square Funding 2021-1	3.42	17/06/2058	GBP	883,812	1,042,513	0.14
Canada Square Funding 6	3.59	17/01/2059	GBP	95,216	110,131	0.02
Canterbury Finance No. 3	3.93	16/05/2057	GBP	142,179	170,659	0.02
Cheshire	3.84	20/08/2045	GBP	466,348	551,123	0.07
CMF 2020-1	3.53	16/01/2057	GBP	339,416	405,550	0.05
Eurohome UK Mortgages 2007-1	2.89	15/06/2044	GBP	260,430	298,898	0.04
EuroMASTR	2.94	15/06/2040	GBP	600,717	669,527	0.09
Eurosail 2006-2BL	2.29	15/12/2044	EUR	858,787	879,571	0.12
Eurosail-UK 2007-1nc	2.17	13/03/2045	EUR	4,696	4,966	-
Eurosail-UK 2007-2np	2.16	13/03/2045	EUR	33,933	35,496	0.01
Eurosail-UK 2007-3bl	4.01	13/06/2045	GBP	74,912	89,088	0.01
Finsbury Square 2019-3	3.95	16/12/2069	GBP	326,248	392,355	0.05
Finsbury Square 2020-1	3.74	16/03/2070	GBP	700,650	840,805	0.11
Finsbury Square 2020-2	4.24	16/06/2070	GBP	568,299	682,256	0.09
Formentera Issuer	3.64	28/07/2047	GBP	172,047	204,014	0.03
Genesis Mortgage Funding	4.14	15/09/2059	GBP	1,388,892	1,635,128	0.22

**Financial assets at fair value through profit or loss (30 Jun 2022: 91.19%) (continued)**

**Transferable securities (30 Jun 2022: 80.45%) (continued)**

**Mortgage backed securities (30 Jun 2022: 9.90%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United Kingdom (30 Jun 2022: 8.26%) (continued)</b>						
Great Hall Mortgages No. 1	1.19	18/03/2039	EUR	404,744	425,700	0.06
Great Hall Mortgages No. 1	2.71	18/03/2039	GBP	53,966	64,039	0.01
Great Hall Mortgages No. 1	3.66	18/06/2039	USD	131,347	129,197	0.01
Harbour	3.64	28/01/2054	GBP	2,131,991	2,524,053	0.34
Hops Hill No. 1	3.88	27/05/2054	GBP	1,661,684	1,979,532	0.27
Hops Hill No. 2	4.23	27/11/2054	GBP	986,945	1,158,932	0.16
Landmark Mortgage Securities No. 1	2.80	17/06/2038	GBP	3,641	4,309	-
Landmark Mortgage Securities No. 2	1.26	17/06/2039	EUR	361,833	365,231	0.05
Landmark Mortgage Securities No. 2	3.07	17/06/2039	GBP	136,971	154,951	0.02
London Wall Mortgage Capital	3.74	15/05/2052	GBP	984,056	1,144,600	0.15
Ludgate Funding	2.16	01/12/2060	EUR	709,075	712,191	0.10
Mansard Mortgages 2007-2	3.71	15/12/2049	GBP	29,780	34,447	-
Mortimer BTL	3.47	23/03/2054	GBP	1,964,911	2,309,112	0.31
Mortimer BTL 2020-1	3.55	21/06/2052	GBP	1,353,499	1,623,103	0.22
Newgate Funding	1.40	01/12/2050	EUR	372,772	355,498	0.05
Newgate Funding	1.81	01/12/2050	EUR	670,158	650,978	0.09
Newgate Funding	3.84	01/12/2050	GBP	717,387	806,336	0.11
Newgate Funding	1.60	15/12/2050	EUR	41,239	41,043	0.01
Paragon Mortgages	3.99	15/05/2045	GBP	247,894	296,660	0.04
Paragon Mortgages No 12	4.83	15/11/2038	USD	50,295	47,771	0.01
Polaris	3.72	23/12/2058	GBP	859,574	1,008,801	0.14
Polaris 2020-1	4.18	27/05/2057	GBP	949,308	1,138,212	0.15
Polaris 2022-1	3.73	23/10/2059	GBP	1,243,989	1,463,523	0.20
Polaris 2022-2	4.23	23/05/2059	GBP	1,220,837	1,451,324	0.20
Precise Mortgage Funding 2020-1B	3.86	16/10/2056	GBP	963,692	1,143,469	0.15
Residential Mortgage Securities 32	3.72	20/06/2070	GBP	986,508	1,182,357	0.16
Resloc UK 2007-1	3.22	15/12/2043	GBP	56,001	64,335	0.01
RMAC 2018-1	3.76	12/06/2046	GBP	52,224	62,508	0.01
RMAC Securities No. 1	3.21	12/06/2044	GBP	468,981	521,144	0.07
Stanlington No 2	3.89	12/06/2045	GBP	84,974	100,130	0.01
Stratton BTL Mortgage Funding 2022-1	3.50	20/01/2054	GBP	1,725,942	2,025,894	0.27
Stratton Mortgage Funding	3.67	20/07/2060	GBP	729,299	869,817	0.12
Stratton Mortgage Funding 2020-1	3.84	12/03/2052	GBP	68,107	81,597	0.01
Stratton Mortgage Funding 2021-1	3.41	25/09/2051	GBP	748,862	889,296	0.12
Stratton Mortgage Funding 2021-3	3.64	12/12/2043	GBP	759,956	899,591	0.12
Towd Point Mortgage Funding 2018-Auburn 12	3.86	20/02/2045	GBP	93,247	110,662	0.02
Towd Point Mortgage Funding 2020-Auburn 14	3.84	20/05/2045	GBP	1,571,080	1,861,594	0.25
Tower Bridge Funding 2020-1	3.84	20/09/2063	GBP	1,242,965	1,493,780	0.20
Tower Bridge Funding 2021-2	3.72	20/11/2063	GBP	1,229,755	1,451,080	0.20
Tower Bridge Funding 2022-1	3.19	20/12/2063	GBP	1,475,365	1,730,651	0.23
Trinity Square 2021-1	3.59	15/07/2059	GBP	1,512,099	1,797,869	0.24
Tudor Rose Mortgages 2021-2	3.07	20/06/2048	GBP	705,455	836,810	0.11
Twin Bridges 2018-1	3.94	12/09/2050	GBP	947,253	1,137,125	0.15
Twin Bridges 2020-1	4.19	12/12/2054	GBP	1,058,887	1,268,501	0.17
Twin Bridges 2021-1	3.79	12/03/2055	GBP	1,162,455	1,367,950	0.18
Uropa Securities	3.16	10/10/2040	GBP	347,412	379,459	0.05
Warwick Finance Residential Mortgages Number Three	3.43	21/12/2049	GBP	637,075	766,327	0.10
					53,357,153	7.18
<b>United States of America (30 Jun 2022: Nil)</b>						
Banc of America Mortgage 2005-E Trust	3.31	25/06/2035	USD	8,450	7,912	-
Citigroup Mortgage Loan Trust	3.79	25/09/2035	USD	4,681	4,495	-
CSMC Series 2010-18R	2.68	26/04/2038	USD	12,405	12,400	-
Freddie Mac Gold Pool	3.50	01/02/2047	USD	6,518	6,024	-

Financial assets at fair value through profit or loss (30 Jun 2022: 91.19%) (continued)

Transferable securities (30 Jun 2022: 80.45%) (continued)

Mortgage backed securities (30 Jun 2022: 9.90%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: Nil) (continued)</b>						
Freddie Mac Gold Pool	3.50	01/03/2048	USD	97,596	89,847	0.01
Freddie Mac Pool	3.50	01/09/2048	USD	44,718	40,638	0.01
					161,316	0.02
<b>Total mortgage backed securities</b>					<b>67,838,362</b>	<b>9.13</b>

To be announced securities (30 Jun 2022: 2.92%)

United States of America (30 Jun 2022: 2.92%)

Fannie Mae TBA 3 Years	3.00	14/02/2052	USD	10,500,000	9,206,778	1.24
Fannie Mae TBA 4 Years	4.00	12/01/2053	USD	1,100,000	1,031,250	0.14
Fannie Mae TBA 4 Years	4.00	13/03/2053	USD	24,100,000	22,621,993	3.04
Fannie Mae TBA 4.5 Years	4.50	12/01/2053	USD	1,400,000	1,350,562	0.18
Fannie Mae TBA 4.5 Years	4.50	13/02/2053	USD	1,400,000	1,347,500	0.18

**Total to be announced securities**

**35,558,083 4.78**

**Total transferable securities**

**561,565,341 75.55**

Money market instruments (30 Jun 2022: 6.25%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
<b>Netherlands (30 Jun 2022: 0.50%)</b>						
SGS Nederland Holding*	-	12/01/2023	EUR	2,000,000	2,130,683	0.29
SGS Nederland Holding*	-	19/01/2023	EUR	1,700,000	1,810,925	0.24
SGS Nederland Holding*	-	30/01/2023	EUR	1,900,000	2,020,455	0.27
Universal Music Group*	-	13/02/2023	EUR	1,400,000	1,488,756	0.20
					7,450,819	1.00
<b>United Kingdom (30 Jun 2022: 0.50%)</b>						
Nomura*	-	28/02/2023	EUR	1,900,000	2,017,206	0.27
<b>United States of America (30 Jun 2022: 5.25%)</b>						
Fiserv*	-	05/01/2023	EUR	700,000	744,924	0.10
<b>Total money market instruments</b>					<b>10,212,949</b>	<b>1.37</b>

Financial derivative instruments (30 Jun 2022: 4.49%)

Open forward foreign currency contracts (30 Jun 2022: 3.69%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
CHF	52,986,582	USD	55,878,389	State Street Bank and Trust	05/01/2023	1,398,156	0.19
CNH	2,882,985	USD	413,472	Barclays Bank	19/01/2023	3,712	-
CNH	2,992,447	USD	430,186	Goldman Sachs	19/01/2023	2,838	-
DKK	7,735,000	USD	1,096,815	Citigroup**	10/01/2023	13,807	-
DKK	5,385,000	USD	770,815	Standard Chartered Bank	10/01/2023	2,385	-
EUR	161,176,639	USD	167,893,167	State Street Bank and Trust	05/01/2023	4,177,458	0.57
EUR	14,894,000	USD	15,717,099	Barclays Bank	10/01/2023	185,306	0.03
EUR	1,825,000	USD	1,932,071	HSBC Bank	10/01/2023	16,493	-
EUR	3,853,000	USD	4,055,803	Bank of America Merrill Lynch	10/01/2023	58,066	0.01
EUR	3,413,000	USD	3,626,126	Standard Chartered Bank	10/01/2023	17,953	-
EUR	1,454,000	USD	1,539,207	Citigroup**	10/01/2023	13,237	-
GBP	22,723,203	USD	27,099,188	State Street Bank and Trust	05/01/2023	235,288	0.03
JPY	18,941,053	USD	136,446	State Street Bank and Trust	05/01/2023	7,106	-
JPY	8,522,400,000	USD	62,730,619	Bank of America Merrill Lynch	10/01/2023	1,903,825	0.26
NOK	2,356,422,784	USD	236,659,507	State Street Bank and Trust	05/01/2023	2,557,268	0.34
SEK	577,515,397	USD	54,305,688	State Street Bank and Trust	05/01/2023	1,124,098	0.15

Financial assets at fair value through profit or loss (30 Jun 2022: 91.19%) (continued)

Financial derivative instruments (30 Jun 2022: 4.49%) (continued)

Open forward foreign currency contracts (30 Jun 2022: 3.69%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
SGD	58,075,355	USD	42,703,282	State Street Bank and Trust	05/01/2023	599,092	0.08
USD	1,482,167	CAD	1,991,202	Standard Chartered Bank	10/01/2023	12,540	-
USD	442,682	CAD	598,000	Citigroup**	10/01/2023	1,322	-
USD	3,670,668	CAD	4,924,000	HSBC Bank	10/01/2023	36,460	0.01
USD	891,191	CNH	5,980,783	HSBC Bank	10/05/2023	18,407	-
USD	624,186	GBP	517,985	State Street Bank and Trust	05/01/2023	1,081	-
USD	59,580,540	GBP	49,341,000	JP Morgan Chase Bank	10/01/2023	218,799	0.03
USD	3,436,411	GBP	2,856,000	Bank of America Merrill Lynch	10/01/2023	381	-
USD	2,910,966	ILS	9,198,390	Citigroup**	04/01/2023	304,081	0.04
USD	545,307	ILS	1,869,229	BNP Paribas	19/01/2023	15,259	-
USD	1,641,409	ILS	5,464,250	JP Morgan Chase Bank	05/04/2023	84,523	0.01
USD	2,384,978	ILS	7,849,440	Citigroup**	05/04/2023	148,499	0.02
USD	2,313,944	ILS	7,635,320	Citigroup**	03/05/2023	134,360	0.02
USD	94,045	NOK	926,383	State Street Bank and Trust	05/01/2023	1	-
USD	1,101,003	SEK	11,390,261	State Street Bank and Trust	05/01/2023	7,768	-

Unrealised gain on open forward foreign currency contracts

**13,299,569** **1.79**

Credit default swaps (30 Jun 2022: 0.00%)

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
South Africa (Republic of)	Sold	1.00%	USD	Goldman Sachs	20/12/2023	100,000	132	-

Credit default swaps at positive fair value

**132** **-**

Swaptions (30 Jun 2022: 0.80%)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value US\$	% of Net assets
Call at 1.72 USD	1.72	USD	Citigroup**	23/02/2023	8,600,000	2	-
Call at 2.20 USD	2.20	USD	Goldman Sachs	26/04/2023	7,500,000	5,823	-
Call at 2.20 USD	2.20	USD	Morgan Stanley	31/05/2023	21,300,000	31,840	-
Put at 0.00 EUR	0.00	EUR	BNP Paribas	15/03/2023	2,000,000	1,079,855	0.15
Put at 0.00 EUR	0.00	EUR	JP Morgan Chase Bank	15/03/2023	1,600,000	863,885	0.12

Unrealised gain on swaptions

**1,981,405** **0.27**

Total financial derivative instruments at positive fair value

**15,281,106** **2.06**

Total financial assets at fair value through profit or loss

**587,059,396** **78.98**

Financial liabilities at fair value through profit or loss (30 Jun 2022: Nil)

Securities sold short (30 Jun 2022: Nil)

To be announced securities (30 Jun 2022: Nil)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Fannie Mae TBA 4.5 Years	4.50	12/01/2053	USD	(1,400,000)	(1,350,563)	(0.18)
<b>Total to be announced securities</b>					<b>(1,350,563)</b>	<b>(0.18)</b>
<b>Total securities sold short</b>					<b>(1,350,563)</b>	<b>(0.18)</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(1,350,563)</b>	<b>(0.18)</b>

Financial liabilities held for trading (30 Jun 2022: (2.97%))

Financial derivative instruments (30 Jun 2022: (2.97%))

Open forward foreign currency contracts (30 Jun 2022: (2.21%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
GBP	28,435,785	USD	34,983,243	State Street Bank and Trust	05/01/2023	(776,918)	(0.11)
GBP	1,115,000	USD	1,370,484	Morgan Stanley	10/01/2023	(29,037)	-
GBP	725,000	USD	879,539	Barclays Bank	10/01/2023	(7,297)	-
JPY	2,478,735,203	USD	18,898,111	State Street Bank and Trust	05/01/2023	(111,987)	(0.02)
NOK	30,000,000	USD	3,051,455	State Street Bank and Trust	05/01/2023	(5,948)	-
NOK	83,658,267	USD	8,505,023	State Street Bank and Trust	03/02/2023	(2,572)	-
SEK	969,784	USD	93,451	State Street Bank and Trust	05/01/2023	(372)	-
USD	2,103,377	AUD	3,132,132	Morgan Stanley	10/01/2023	(21,199)	-
USD	66,216	AUD	98,783	HSBC Bank	10/01/2023	(790)	-
USD	24,190	AUD	36,077	Royal Bank of Canada	10/01/2023	(281)	-
USD	141,480	AUD	210,008	Standard Chartered Bank	10/01/2023	(972)	-
USD	55,183,837	CAD	75,117,370	Goldman Sachs	04/01/2023	(255,657)	(0.04)
USD	557,665	CHF	528,884	State Street Bank and Trust	05/01/2023	(14,040)	-
USD	7,602	CNY	52,910	JP Morgan Chase Bank	19/01/2023	(18)	-
USD	13,653	CNY	94,455	JP Morgan Chase Bank	14/03/2023	(8)	-
USD	16,873,645	DKK	119,627,160	HSBC Bank	10/01/2023	(302,909)	(0.04)
USD	15,902,024	DKK	113,607,765	UBS Bank	10/01/2023	(410,241)	(0.06)
USD	833,490	DKK	5,855,000	Morgan Stanley	10/01/2023	(7,194)	-
USD	22,657,566	EUR	21,315,175	State Street Bank and Trust	05/01/2023	(92,666)	(0.01)
USD	186,870,723	EUR	178,299,883	HSBC Bank	10/01/2023	(3,501,042)	(0.47)
USD	44,632,261	EUR	42,880,606	Standard Chartered Bank	10/01/2023	(1,151,597)	(0.16)
USD	18,858,421	EUR	17,966,000	Citigroup**	10/01/2023	(323,975)	(0.04)
USD	1,602,995	EUR	1,519,000	Barclays Bank	10/01/2023	(18,850)	-
USD	1,983,655	EUR	1,859,000	Bank of America Merrill Lynch	10/01/2023	(1,210)	-
USD	18,992,375	EUR	18,244,800	HSBC Bank	17/02/2023	(536,836)	(0.07)
USD	38,721	GBP	32,473	State Street Bank and Trust	05/01/2023	(342)	-
USD	9,220	JPY	1,217,700	State Street Bank and Trust	05/01/2023	(8)	-
USD	51,303,077	JPY	7,033,457,061	Morgan Stanley	10/01/2023	(2,039,125)	(0.27)
USD	11,350,993	JPY	1,560,088,771	HSBC Bank	10/01/2023	(480,823)	(0.06)
USD	2,269,142	JPY	312,700,000	Citigroup**	10/01/2023	(102,396)	(0.01)
USD	458,995	JPY	63,000,000	Bank of America Merrill Lynch	11/01/2023	(18,866)	-
USD	3,572,269	JPY	489,000,000	JP Morgan Chase Bank	23/01/2023	(142,631)	(0.02)
USD	13,350,388	JPY	1,980,000,000	Commerce	30/01/2023	(1,705,182)	(0.23)
USD	17,716,695	JPY	2,490,000,000	UBS Bank	21/02/2023	(1,273,292)	(0.17)
USD	14,541,598	JPY	2,000,000,000	HSBC Bank	21/02/2023	(711,404)	(0.10)
USD	15,303,298	JPY	2,089,044,000	UBS Bank	01/03/2023	(646,429)	(0.09)
USD	19,580,428	JPY	2,630,000,000	Barclays Bank	20/03/2023	(553,755)	(0.08)
USD	8,863,270	NOK	87,325,364	State Street Bank and Trust	05/01/2023	(1,731)	-
USD	1,030,211	SEK	10,958,414	State Street Bank and Trust	05/01/2023	(21,574)	-

Unrealised loss on open forward foreign currency contracts

**(15,271,174)** **(2.05)**

Credit default swaps (30 Jun 2022: (0.01%))

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
South Africa (Republic of)	Sold	1.00%	USD	Citigroup**	20/06/2024	4,200,000	(9,422)	-

Credit default swaps at negative fair value

**(9,422)** **-**

**Financial liabilities held for trading (30 Jun 2022: (2.97%)) (continued)**

**Financial derivative instruments (30 Jun 2022: (2.97%)) (continued)**

**Swaptions (30 Jun 2022: (0.75%))**

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value US\$	% of Net assets
Call at 1.41 USD	1.41	USD	Barclays Bank	02/02/2023	42,100,000	-	-
Call at 1.43 USD	1.43	USD	Morgan Stanley	31/01/2023	41,900,000	-	-
Call at 1.56 USD	1.56	USD	Barclays Bank	02/02/2023	(9,200,000)	(0)	-
Call at 1.58 USD	1.58	USD	Morgan Stanley	31/01/2023	(9,200,000)	(0)	-
Call at 1.71 USD	1.71	USD	JP Morgan Chase Bank	25/01/2023	9,200,000	-	-
Call at 1.74 USD	1.74	USD	Citigroup**	23/02/2023	(1,900,000)	(7)	-
Call at 1.79 USD	1.79	USD	JP Morgan Chase Bank	25/01/2023	(2,000,000)	(0)	-
Call at 2.07 EUR	2.07	EUR	Goldman Sachs	09/06/2023	(3,200,000)	(9,012)	-
Call at 2.35 USD	2.35	USD	Goldman Sachs	26/04/2023	(4,200,000)	(5,554)	-
Call at 2.35 USD	2.35	USD	Morgan Stanley	31/05/2023	(11,700,000)	(27,869)	-
Call at 2.55 EUR	2.55	EUR	Goldman Sachs	07/03/2023	(2,300,000)	(6,195)	-
Call at 3.23 EUR	3.23	EUR	Goldman Sachs	18/01/2023	(5,400,000)	(65,893)	(0.01)
Call at 4.29 GBP	4.29	GBP	Citigroup**	17/01/2023	(4,300,000)	(235,447)	(0.03)
Call at 4.31 GBP	4.31	GBP	Barclays Bank	23/01/2023	(4,000,000)	(229,196)	(0.03)
Call at 4.67 GBP	4.67	GBP	Goldman Sachs	10/01/2023	(4,400,000)	(400,421)	(0.06)
Put at 0.00 EUR	0.00	EUR	JP Morgan Chase Bank	15/03/2023	(4,800,000)	(1,466,936)	(0.20)
Put at 2.55 EUR	2.55	EUR	Goldman Sachs	07/03/2023	(2,300,000)	(141,178)	(0.02)
Put at 3.14 EUR	3.14	EUR	Goldman Sachs	09/06/2023	(3,200,000)	(101,688)	(0.01)
Put at 3.23 EUR	3.23	EUR	Goldman Sachs	18/01/2023	(5,400,000)	(40,231)	(0.01)
Put at 4.29 GBP	4.29	GBP	Citigroup**	17/01/2023	(4,300,000)	(5,697)	-
Put at 4.31 GBP	4.31	GBP	Barclays Bank	23/01/2023	(4,000,000)	(8,506)	-
Put at 4.67 GBP	4.67	GBP	Goldman Sachs	10/01/2023	(4,400,000)	(60)	-

**Unrealised loss on swaptions**

**(2,743,890) (0.37)**

**Total financial derivative instruments at negative fair value**

**(18,024,486) (2.42)**

**Total financial liabilities held for trading**

**(18,024,486) (2.42)**

**Total investments at fair value through profit or loss/held for trading**

**567,684,347 76.38**

**Financial derivative instruments settled to market (30 Jun 2022: 3.69%)**

**Interest rate swaps (30 Jun 2022: 3.48%)**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
1 Month CPTFE	Fixed 2.60%	EUR	Barclays Bank	15/05/2032	800,000	32,397	-
1 Month CPTFE	Fixed 2.98%	EUR	Barclays Bank	15/08/2027	4,400,000	49,743	0.01
12 Month TONAR	Fixed 0.44%	JPY	Barclays Bank	20/06/2029	862,000,000	82,773	0.01
12 Month TONAR	Fixed 0.00%	JPY	Barclays Bank	16/06/2029	728,000,000	233,427	0.03
6 Month Euribor	Fixed 0.00%	EUR	Morgan Stanley	17/03/2036	7,000,000	2,569,092	0.34
6 Month Euribor	Fixed 1.50%	EUR	Barclays Bank	15/03/2025	38,600,000	1,544,277	0.21
6 Month Euribor	Fixed 1.50%	EUR	Barclays Bank	15/03/2028	43,100,000	3,671,326	0.49
6 Month Euribor	Fixed 1.50%	EUR	Morgan Stanley	15/03/2053	200,000	43,359	0.01
6 Month Euribor	Fixed 0.20%	EUR	Barclays Bank	04/11/2052	2,350,000	1,182,873	0.16
6 Month Euribor	Fixed 0.19%	EUR	Barclays Bank	04/11/2052	2,200,000	1,109,764	0.15
6 Month Euribor	Fixed 0.20%	EUR	Barclays Bank	08/11/2052	4,100,000	2,062,564	0.28

**Interest rate swaps at positive fair value**

**12,581,595 1.69**

**Futures contracts (30 Jun 2022: 0.21%)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
10 Year Australian Treasury Note Futures	(203)	AUD	Bank of New York Mellon	15/03/2023	(13,205,462)	899,918	0.12
10 Year US Ultra Futures	(68)	USD	Bank of New York Mellon	22/03/2023	(8,043,125)	11,156	-
2 Year US Treasury Notes Futures	888	USD	Bank of New York Mellon	31/03/2023	182,109,376	30,017	-
Euro BTP Futures	(91)	EUR	Bank of New York Mellon	08/03/2023	(10,578,279)	780,223	0.11



**Financial derivative instruments settled to market (30 Jun 2022: 3.69%) (continued)**

**Futures contracts (30 Jun 2022: 0.21%) (continued)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Euro Schatz Futures	(9)	EUR	Bank of New York Mellon	08/03/2023	(1,012,585)	13,138	-
Euro-Bund Futures	(151)	EUR	Bank of New York Mellon	08/03/2023	(21,422,291)	666,359	0.09
Euro-Buxl Futures	(64)	EUR	Bank of New York Mellon	08/03/2023	(9,237,429)	1,677,802	0.23
US Ultra Bond Futures	(107)	USD	Bank of New York Mellon	22/03/2023	(14,371,438)	682,094	0.09

**Unrealised gain on futures contracts settled to market** **4,760,707** **0.64**

**Total financial derivative instruments settled to market at positive fair value** **17,342,302** **2.33**

Variation margin received on financial derivative instruments settled to market (17,342,302) (2.33)

**Total financial derivative instruments settled to market** **-** **-**

**Financial derivative instruments settled to market (30 Jun 2022: (1.79%))**

**Credit default swaps (30 Jun 2022: Nil)**

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
iTRAXX Europe S38	(Bought)	(1.00%)	EUR	Barclays Bank	20/12/2027	42,800,000	(196,076)	(0.02)

**Credit default swaps at negative fair value** **(196,076)** **(0.02)**

**Interest rate swaps (30 Jun 2022: (1.38%))**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Fixed 0.50%	12 Month SOFR	USD	Barclays Bank	15/06/2024	77,400,000	(5,570,476)	(0.75)
Fixed 1.38%	1 Month CPTFE	EUR	Barclays Bank	15/03/2031	5,800,000	(1,226,838)	(0.17)
Fixed 1.75%	12 Month SOFR	USD	Barclays Bank	15/06/2024	34,700,000	(1,653,186)	(0.22)
Fixed 1.75%	6 Month Euribor	EUR	Morgan Stanley	15/03/2033	1,600,000	(209,871)	(0.03)
Fixed 2.00%	12 Month SONIA	GBP	Morgan Stanley	15/03/2053	2,100,000	(661,946)	(0.09)
Fixed 2.50%	12 Month SONIA	GBP	Barclays Bank	15/03/2025	10,500,000	(473,724)	(0.06)
Fixed 2.50%	6 Month Euribor	EUR	Barclays Bank	12/12/2032	7,600,000	(460,270)	(0.06)
Fixed 3.50%	12 Month SONIA	GBP	Barclays Bank	12/12/2027	7,600,000	(239,228)	(0.03)
Fixed 5.03%	1 Month US CPI	USD	Barclays Bank	08/03/2023	10,000,000	(134,685)	(0.02)

**Interest rate swaps at negative fair value** **(10,630,224)** **(1.43)**

**Futures contracts (30 Jun 2022: (0.41%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
10 Year Japan Bond Futures	4	JPY	Bank of New York Mellon	13/03/2023	4,409,716	(37,061)	-
3 Month Euribor Futures	236	EUR	Bank of New York Mellon	13/03/2023	61,072,394	(2,066,729)	(0.28)
3 Year Australian Treasury Note Futures	850	AUD	Bank of New York Mellon	15/03/2023	55,573,376	(793,327)	(0.11)
5 Year US Treasury Notes Futures	332	USD	Bank of New York Mellon	31/03/2023	35,832,656	(434,898)	(0.06)
Euro OAT Futures	5	EUR	Bank of New York Mellon	08/03/2023	679,304	(48,720)	(0.01)
Euro-Bobl Futures	164	EUR	Bank of New York Mellon	08/03/2023	20,259,598	(746,221)	(0.10)
Long Gilt Future	59	GBP	Bank of New York Mellon	29/03/2023	7,090,016	(478,261)	(0.06)

**Unrealised loss on futures contracts settled to market** **(4,605,217)** **(0.62)**

**Total financial derivative instruments settled to market at negative fair value** **(15,431,517)** **(2.07)**

Variation margin paid on financial derivative instruments settled to market 15,431,517 2.07

**Total financial derivative instruments settled to market** **-** **-**

**Reverse repurchase agreements (30 Jun 2022: 15.37%)**

<b>Par Value/ Shares</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value US\$</b>	<b>% of Net assets</b>
99,133,400	USD	Reverse repurchase agreement with BNP Paribas, 4.31%, dated 30/12/2022 (collateral: United States Treasury Note, 0.63% due 15/01/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/01/2023	121,800,000	16.38
86,016,000	CAD	Reverse repurchase agreement with Toronto Dominion Bank, 4.08%, dated 20/12/2022 (collateral: Province of Ontario Canada, 2.25% due 02/12/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/01/2023	55,352,596	7.45
<b>Total reverse repurchase agreements</b>			<b>177,152,596</b>	<b>23.83</b>
			<b>Fair value US\$</b>	<b>% of Net assets</b>
Cash (30 Jun 2022: 0.22%)			5,424,124	0.73
Net current liabilities (30 Jun 2022: (3.81%))			(6,969,178)	(0.94)
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>743,291,889</b>	<b>100.00</b>

\*These are zero coupon bonds.

\*\*Citigroup also incorporates positions held with Citibank.

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 31 December 2022:

**Financial assets at fair value through profit or loss**

**Transferable securities**

**Corporate bonds**

Ireland	0.41%
Jersey	0.25%
Singapore	0.22%

**Mortgage backed securities**

Australia	0.01%
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Total assets comprised as follows:

	<b>% of Total assets</b>
Transferable securities admitted to an official stock exchange listing;	48.20
Transferable securities dealt in on another regulated market;	6.91
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	10.23
Money market instruments;	1.19
Financial derivative instruments dealt in on a regulated market;	0.23
Over the Counter financial derivative instruments;	1.55
Other current assets	31.69
	<b>100.00</b>

Country classifications are based upon country of incorporation and/or country of domicile.

The following security has been pledged by the Sub-Fund and is held by the counterparty as collateral in respect of financial derivative instruments.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value US\$</b>
Bundesrepublik Deutschland 0.25% due 15/08/2028	HSBC Bank	1,835,000	1,728,545
	Morgan Stanley	414,000	389,982
	Royal Bank of Scotland	307,000	289,190
	ScotiaBank	444,000	418,242
			2,825,959

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value US\$</b>
United States Treasury Note 0.13% due 30/06/2023	State Street Bank and Trust	619,000	585,801
United States Treasury Note 0.13% due 15/01/2024	State Street Bank and Trust	1,277,000	1,217,664
United States Treasury Note 1.38% due 31/01/2025	State Street Bank and Trust	1,457,000	1,369,694
United States Treasury Note 1.13% due 28/02/2025	State Street Bank and Trust	661,000	617,312
United States Treasury Note 0.25% due 31/07/2025	State Street Bank and Trust	1,338,000	1,207,545
United States Treasury Note 1.13% due 28/02/2027	State Street Bank and Trust	2,548,000	2,266,028
United States Treasury Note 1.75% due 15/11/2029	State Street Bank and Trust	766,000	668,574

The following securities have been received by the Sub-Fund as collateral in respect of reverse repurchase agreements.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value US\$</b>
Province of Ontario Canada 2.25% due 02/12/2031	Toronto Dominion Bank	86,016,000	86,122,625
United States Treasury Note 0.63% due 15/01/2024	BNP Paribas	99,133,400	97,073,478

The nominal for the bonds are factored and the nominal for the reverse repurchase agreements and collateral are not factored.

Financial assets at fair value through profit or loss (30 Jun 2022: 96.10%)

Transferable securities (30 Jun 2022: 95.65%)

Corporate bonds (30 Jun 2022: 95.02%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Australia (30 Jun 2022: 1.87%)</b>						
APT Pipelines	4.25	15/07/2027	USD	5,000,000	4,675,850	0.31
APT Pipelines	3.13	18/07/2031	GBP	1,800,000	1,720,160	0.11
APT Pipelines	1.25	15/03/2033	EUR	2,900,000	2,188,182	0.14
APT Pipelines	2.50	15/03/2036	GBP	1,700,000	1,330,514	0.09
Rio Tinto Finance	5.20	02/11/2040	USD	713,000	713,128	0.05
Scentre Group Trust 1	3.88	16/07/2026	GBP	4,000,000	4,503,563	0.30
Sydney Airport Finance	3.38	30/04/2025	USD	2,426,000	2,313,482	0.15
Sydney Airport Finance	3.63	28/04/2026	USD	1,221,000	1,147,825	0.08
Sydney Airport Finance	1.75	26/04/2028	EUR	1,000,000	930,716	0.06
Vicinity Centres Trust	3.38	07/04/2026	GBP	5,500,000	6,102,025	0.40
					25,625,445	1.69
<b>Austria (30 Jun 2022: 0.56%)</b>						
Raiffeisen Bank International	0.38	25/09/2026	EUR	4,100,000	3,717,789	0.24
UNIQA Insurance Group	1.38	09/07/2030	EUR	3,000,000	2,553,171	0.17
					6,270,960	0.41
<b>Belgium (30 Jun 2022: 0.67%)</b>						
Anheuser-Busch InBev	3.70	02/04/2040	EUR	2,100,000	2,060,155	0.14
FLUVIUS System Operator	0.25	14/06/2028	EUR	2,300,000	2,013,790	0.13
Solvay	0.50	06/09/2029	EUR	2,000,000	1,706,468	0.11
					5,780,413	0.38
<b>Bermuda (30 Jun 2022: 0.30%)</b>						
Hiscox	6.00	22/09/2027	GBP	4,204,000	5,049,104	0.34
Ooredoo International Finance	3.25	21/02/2023	USD	2,000,000	1,990,740	0.13
					7,039,844	0.47
<b>British Virgin Islands (30 Jun 2022: 0.34%)</b>						
State Grid Overseas Investment 2016	3.50	04/05/2027	USD	961,000	916,433	0.06
State Grid Overseas Investment 2016	1.30	05/08/2032	EUR	4,901,000	3,767,568	0.25
					4,684,001	0.31
<b>Canada (30 Jun 2022: 1.47%)</b>						
Canadian National Railway	3.20	02/08/2046	USD	5,433,000	4,011,565	0.27
Canadian National Railway	2.45	01/05/2050	USD	2,000,000	1,263,520	0.08
Fairfax Financial Holdings	5.63	16/08/2032	USD	3,000,000	2,827,500	0.19
Nutrien	4.90	01/06/2043	USD	2,400,000	2,125,872	0.14
Toronto-Dominion Bank	3.63	13/12/2029	EUR	7,300,000	7,490,893	0.50
Waste Connections	2.60	01/02/2030	USD	7,000,000	5,971,980	0.39
Waste Connections	3.20	01/06/2032	USD	4,210,000	3,610,580	0.24
					27,301,910	1.81
<b>Chile (30 Jun 2022: 0.18%)</b>						
SACI Falabella	3.75	30/10/2027	USD	2,858,000	2,592,399	0.17
<b>Denmark (30 Jun 2022: 0.60%)</b>						
Orsted	2.25	14/06/2028	EUR	3,134,000	3,103,235	0.20
<b>Finland (30 Jun 2022: 0.16%)</b>						
Balder Finland	1.38	24/05/2030	EUR	3,800,000	2,570,609	0.17
<b>France (30 Jun 2022: 6.90%)</b>						
Aeroports de Paris	2.75	02/04/2030	EUR	3,200,000	3,130,371	0.21
Aeroports de Paris	1.50	02/07/2032	EUR	800,000	672,675	0.04
ALD	4.75	13/10/2025	EUR	1,500,000	1,632,988	0.11
ALD	4.00	05/07/2027	EUR	1,500,000	1,602,667	0.11
Banque Federative du Credit Mutuel	0.88	07/12/2027	GBP	6,300,000	6,198,724	0.41
Banque Federative du Credit Mutuel	3.75	01/02/2033	EUR	500,000	508,624	0.03
BNP Paribas	3.63	01/09/2029	EUR	3,500,000	3,582,485	0.24

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.10%) (continued)**

**Transferable securities (30 Jun 2022: 95.65%) (continued)**

**Corporate bonds (30 Jun 2022: 95.02%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>France (30 Jun 2022: 6.90%) (continued)</b>						
BNP Paribas	3.05	13/01/2031	USD	3,350,000	2,760,635	0.18
BNP Paribas	1.25	13/07/2031	GBP	3,400,000	2,905,519	0.19
BNP Paribas	2.10	07/04/2032	EUR	3,600,000	3,171,844	0.21
BPCE	2.05	19/10/2027	USD	3,936,000	3,407,317	0.23
BPCE	4.00	29/11/2032	EUR	2,400,000	2,492,881	0.17
BPCE	5.75	19/07/2033	USD	1,700,000	1,624,826	0.11
Carrefour	2.38	30/10/2029	EUR	2,700,000	2,575,262	0.17
Credit Agricole	0.13	09/12/2027	EUR	2,000,000	1,767,792	0.12
Electricite de France	4.50	21/09/2028	USD	7,500,000	7,132,200	0.47
Electricite de France	4.38	12/10/2029	EUR	6,600,000	6,934,033	0.46
Holding d'Infrastructures de Transport	1.63	18/09/2029	EUR	3,000,000	2,625,658	0.17
Holding d'Infrastructures de Transport	1.48	18/01/2031	EUR	3,300,000	2,747,699	0.18
Klepierre	1.38	16/02/2027	EUR	1,600,000	1,518,688	0.10
Klepierre	2.00	12/05/2029	EUR	300,000	267,913	0.02
Klepierre	1.63	13/12/2032	EUR	2,300,000	1,797,901	0.12
La Poste	1.38	21/04/2032	EUR	3,800,000	3,233,286	0.21
Orange	9.00	01/03/2031	USD	4,202,000	5,156,064	0.34
RCI Banque	1.38	08/03/2024	EUR	5,000,000	5,196,331	0.34
RCI Banque	0.50	14/07/2025	EUR	2,200,000	2,137,737	0.14
RCI Banque	4.75	06/07/2027	EUR	1,300,000	1,383,207	0.09
RCI Banque	4.88	21/09/2028	EUR	1,700,000	1,778,419	0.12
Societe Generale	2.63	22/01/2025	USD	3,300,000	3,104,706	0.21
Societe Generale	1.25	07/12/2027	GBP	2,800,000	2,718,411	0.18
Societe Generale	0.88	24/09/2029	EUR	3,000,000	2,532,455	0.17
Societe Generale	4.25	06/12/2030	EUR	3,700,000	3,798,294	0.25
Terega	0.88	17/09/2030	EUR	2,700,000	2,178,009	0.14
Total Capital International	2.83	10/01/2030	USD	8,105,000	7,169,926	0.47
Unibail-Rodamco-Westfield	1.38	04/12/2031	EUR	1,600,000	1,280,597	0.08
Unibail-Rodamco-Westfield	2.00	29/06/2032	EUR	6,100,000	5,095,876	0.34
					107,822,020	7.13
<b>Germany (30 Jun 2022: 2.14%)</b>						
Amprion	3.45	22/09/2027	EUR	2,600,000	2,723,514	0.18
Amprion	0.63	23/09/2033	EUR	1,100,000	821,923	0.05
Commerzbank	1.50	22/11/2024	GBP	2,600,000	2,906,987	0.19
Deutsche Bank	6.12	14/07/2026	USD	2,850,000	2,840,567	0.19
Deutsche Bank	1.88	22/12/2028	GBP	6,600,000	6,325,512	0.42
Deutsche Bank	5.00	05/09/2030	EUR	2,200,000	2,274,458	0.15
LEG Immobilien	0.88	17/01/2029	EUR	3,400,000	2,856,617	0.19
Vier Gas Transport	4.63	26/09/2032	EUR	4,500,000	4,821,833	0.32
Volkswagen Financial Services	0.13	12/02/2027	EUR	1,800,000	1,604,364	0.11
Volkswagen Financial Services	2.25	01/10/2027	EUR	2,700,000	2,617,679	0.17
Volkswagen Financial Services	3.38	06/04/2028	EUR	1,100,000	1,099,486	0.07
Vonovia	5.00	23/11/2030	EUR	1,400,000	1,465,835	0.10
Vonovia	0.75	01/09/2032	EUR	6,000,000	4,246,223	0.28
Vonovia	1.00	16/06/2033	EUR	4,600,000	3,258,482	0.22
					39,863,480	2.64
<b>India (30 Jun 2022: 0.25%)</b>						
Reliance Industries	3.67	30/11/2027	USD	3,800,000	3,517,878	0.23
<b>Ireland (30 Jun 2022: 0.80%)</b>						
AIB Group	3.63	04/07/2026	EUR	2,600,000	2,694,989	0.18
Aptiv	3.25	01/03/2032	USD	4,385,000	3,609,293	0.24
Bank of Ireland Group	1.88	05/06/2026	EUR	1,900,000	1,883,904	0.12
Bank of Ireland Group	0.38	10/05/2027	EUR	7,200,000	6,595,115	0.44
					14,783,301	0.98

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.10%) (continued)**

**Transferable securities (30 Jun 2022: 95.65%) (continued)**

**Corporate bonds (30 Jun 2022: 95.02%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Italy (30 Jun 2022: 2.10%)</b>						
A2A	2.50	15/06/2026	EUR	3,600,000	3,655,641	0.24
A2A	1.00	02/11/2033	EUR	11,746,000	8,407,962	0.56
Eni	4.25	09/05/2029	USD	1,412,000	1,309,997	0.09
Eni	1.00	11/10/2034	EUR	3,900,000	2,916,255	0.19
Intesa Sanpaolo	3.25	23/09/2024	USD	500,000	474,590	0.03
Intesa Sanpaolo	2.50	15/01/2030	GBP	889,000	827,261	0.06
Iren	1.00	01/07/2030	EUR	3,200,000	2,573,215	0.17
Snam	0.75	17/06/2030	EUR	2,948,000	2,483,683	0.16
Terna Rete Elettrica Nazionale	0.75	24/07/2032	EUR	3,021,000	2,383,719	0.16
					25,032,323	1.66
<b>Japan (30 Jun 2022: 0.83%)</b>						
East Japan Railway	1.16	15/09/2028	GBP	3,200,000	3,109,796	0.21
Mitsubishi UFJ Financial Group	5.02	20/07/2028	USD	2,500,000	2,443,900	0.16
Nomura Holdings	5.61	06/07/2029	USD	6,000,000	5,892,060	0.39
NTT Finance	4.37	27/07/2027	USD	3,820,000	3,742,072	0.25
Sumitomo Mitsui Financial Group	2.13	08/07/2030	USD	1,000,000	793,690	0.05
Takeda Pharmaceutical	3.03	09/07/2040	USD	2,500,000	1,837,725	0.12
					17,819,243	1.18
<b>Luxembourg (30 Jun 2022: 1.46%)</b>						
Blackstone Property Partners Europe Holdings	2.00	15/02/2024	EUR	5,300,000	5,376,713	0.35
Logicor Financing	1.50	13/07/2026	EUR	2,300,000	2,076,261	0.14
Logicor Financing	3.25	13/11/2028	EUR	5,500,000	4,927,875	0.33
Logicor Financing	1.63	17/01/2030	EUR	4,100,000	3,192,965	0.21
Medtronic Global Holdings	3.13	15/10/2031	EUR	1,585,000	1,599,551	0.11
Medtronic Global Holdings	1.63	15/10/2050	EUR	915,000	576,643	0.04
SELP Finance	3.75	10/08/2027	EUR	1,100,000	1,089,765	0.07
Tyco Electronics Group	2.50	04/02/2032	USD	4,830,000	3,991,899	0.26
					22,831,672	1.51
<b>Mexico (30 Jun 2022: 0.48%)</b>						
America Movil	2.88	07/05/2030	USD	7,833,000	6,693,866	0.44
Sigma Alimentos	4.13	02/05/2026	USD	5,000,000	4,752,813	0.32
					11,446,679	0.76
<b>Netherlands (30 Jun 2022: 7.45%)</b>						
Cooperatieve Rabobank	5.25	24/05/2041	USD	2,112,000	2,149,678	0.14
CTP	0.63	27/09/2026	EUR	4,400,000	3,610,864	0.24
CTP	0.75	18/02/2027	EUR	5,700,000	4,578,613	0.30
Deutsche Telekom International Finance	8.75	15/06/2030	USD	5,482,000	6,479,176	0.43
Diageo Capital	1.88	08/06/2034	EUR	3,000,000	2,665,872	0.18
Digital Intrepid Holding	1.38	18/07/2032	EUR	3,500,000	2,657,830	0.18
E.ON International Finance	6.65	30/04/2038	USD	3,600,000	3,665,219	0.24
easyJet	1.88	03/03/2028	EUR	1,800,000	1,554,475	0.10
EDP Finance	0.38	16/09/2026	EUR	2,000,000	1,887,196	0.12
EDP Finance	1.88	21/09/2029	EUR	1,700,000	1,597,585	0.10
Enel Finance International	3.50	06/04/2028	USD	9,304,000	8,199,522	0.55
Enel Finance International	2.88	11/04/2029	GBP	3,300,000	3,405,019	0.22
GSK Capital	3.13	28/11/2032	EUR	2,800,000	2,847,490	0.19
Heimstaden Bostad Treasury	1.63	13/10/2031	EUR	2,800,000	1,908,895	0.13
Iberdrola International	6.75	15/07/2036	USD	3,490,000	3,715,070	0.24
ING Groep	1.13	07/12/2028	GBP	5,000,000	4,833,194	0.32
LeasePlan	3.50	09/04/2025	EUR	2,600,000	2,714,884	0.18
LYB International Finance	4.88	15/03/2044	USD	1,960,000	1,633,268	0.11
Naturgy Finance	1.38	19/01/2027	EUR	2,200,000	2,116,793	0.14
Nederlandse Gasunie	3.38	11/07/2034	EUR	2,200,000	2,236,116	0.15
PACCAR Financial Europe	3.25	29/11/2025	EUR	3,883,000	4,094,276	0.27
Redexis Gas Finance	1.88	28/05/2025	EUR	4,000,000	4,035,441	0.27

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.10%) (continued)**

**Transferable securities (30 Jun 2022: 95.65%) (continued)**

**Corporate bonds (30 Jun 2022: 95.02%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Netherlands (30 Jun 2022: 7.45%) (continued)</b>						
Royal Schiphol Group	0.88	08/09/2032	EUR	3,700,000	2,916,877	0.19
Shell International Finance	6.38	15/12/2038	USD	650,000	718,920	0.05
Shell International Finance	4.38	11/05/2045	USD	2,000,000	1,759,000	0.12
Siemens Financieringsmaatschappij	2.15	11/03/2031	USD	6,560,000	5,345,219	0.35
Siemens Financieringsmaatschappij	3.30	15/09/2046	USD	6,491,000	4,862,343	0.32
Stedin Holding	2.38	03/06/2030	EUR	1,400,000	1,351,817	0.09
Stellantis	0.75	18/01/2029	EUR	8,500,000	7,244,415	0.48
Upjohn Finance	1.91	23/06/2032	EUR	2,600,000	2,119,235	0.14
Urenco Finance	2.38	02/12/2024	EUR	2,402,000	2,491,344	0.16
Volkswagen International Finance	3.75	28/09/2027	EUR	2,000,000	2,055,971	0.14
Wolters Kluwer	0.75	03/07/2030	EUR	7,016,000	5,982,097	0.40
					109,433,714	7.24
<b>Norway (30 Jun 2022: 0.55%)</b>						
DNB Bank	4.00	17/08/2027	GBP	3,336,000	3,799,712	0.25
Equinor	2.65	15/01/2024	USD	1,600,000	1,561,728	0.10
Equinor	2.38	22/05/2030	USD	700,000	596,925	0.04
Equinor	4.80	08/11/2043	USD	800,000	755,504	0.05
Equinor	3.25	18/11/2049	USD	500,000	366,950	0.03
					7,080,819	0.47
<b>Peru (30 Jun 2022: 0.15%)</b>						
Consorcio Transmataro	4.70	16/04/2034	USD	2,414,000	2,207,881	0.15
<b>South Korea (30 Jun 2022: 0.21%)</b>						
Hyundai Capital Services	3.63	29/08/2027	USD	2,300,000	2,071,437	0.14
<b>Spain (30 Jun 2022: 1.55%)</b>						
Abertis Infraestructuras	2.25	29/03/2029	EUR	3,000,000	2,764,678	0.18
Banco Bilbao Vizcaya Argentaria	0.50	14/01/2027	EUR	2,000,000	1,864,186	0.12
Banco Bilbao Vizcaya Argentaria	3.38	20/09/2027	EUR	2,100,000	2,178,582	0.14
Banco Santander	3.49	28/05/2030	USD	4,400,000	3,723,632	0.25
Banco Santander	2.96	25/03/2031	USD	2,000,000	1,599,923	0.11
CaixaBank	3.50	06/04/2028	GBP	900,000	963,112	0.06
Telefonica Emisiones	7.05	20/06/2036	USD	6,500,000	6,727,760	0.45
					19,821,873	1.31
<b>Sweden (30 Jun 2022: 0.07%)</b>						
Hemso Fastighets	1.00	09/09/2026	EUR	1,100,000	1,013,410	0.07
Volvo Treasury	2.63	20/02/2026	EUR	7,200,000	7,431,002	0.49
Volvo Treasury	4.75	15/06/2026	GBP	1,553,000	1,853,739	0.12
					10,298,151	0.68
<b>Switzerland (30 Jun 2022: 0.69%)</b>						
Credit Suisse Group	4.28	09/01/2028	USD	2,000,000	1,671,460	0.11
Credit Suisse Group	4.19	01/04/2031	USD	4,120,000	3,215,166	0.21
Credit Suisse Group	2.88	02/04/2032	EUR	1,100,000	849,981	0.06
Credit Suisse Group Funding Guernsey	3.75	26/03/2025	USD	1,350,000	1,216,962	0.08
					6,953,569	0.46
<b>United Arab Emirates (30 Jun 2022: 1.29%)</b>						
Abu Dhabi Ports	2.50	06/05/2031	USD	6,446,000	5,369,196	0.35
DP World	2.38	25/09/2026	EUR	6,641,000	6,653,488	0.44
First Abu Dhabi Bank	1.38	19/02/2023	GBP	4,000,000	4,787,544	0.32
First Abu Dhabi Bank	0.88	09/12/2025	GBP	577,000	612,520	0.04
					17,422,748	1.15
<b>United Kingdom (30 Jun 2022: 8.99%)</b>						
Arcor UK Finance	1.13	23/06/2027	EUR	7,800,000	7,331,927	0.49

Financial assets at fair value through profit or loss (30 Jun 2022: 96.10%) (continued)

Transferable securities (30 Jun 2022: 95.65%) (continued)

Corporate bonds (30 Jun 2022: 95.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United Kingdom (30 Jun 2022: 8.99%) (continued)</b>						
Associated British Foods	2.50	16/06/2034	GBP	5,000,000	4,685,237	0.31
AstraZeneca	0.38	03/06/2029	EUR	3,100,000	2,730,616	0.18
AstraZeneca	6.45	15/09/2037	USD	4,500,000	5,088,195	0.34
Barclays	2.85	07/05/2026	USD	2,585,000	2,401,310	0.16
Barclays	3.25	12/02/2027	GBP	5,500,000	5,940,530	0.39
Barclays	0.88	28/01/2028	EUR	5,100,000	4,657,606	0.31
Berkeley Group	2.50	11/08/2031	GBP	4,300,000	3,470,884	0.23
Brambles Finance	1.50	04/10/2027	EUR	2,397,000	2,308,799	0.15
British Telecommunications	4.50	04/12/2023	USD	1,331,000	1,320,019	0.09
British Telecommunications	9.63	15/12/2030	USD	480,000	575,016	0.04
Cadent Finance	0.63	19/03/2030	EUR	2,900,000	2,432,905	0.16
DS Smith	1.38	26/07/2024	EUR	2,000,000	2,063,036	0.14
Experian Finance	2.75	08/03/2030	USD	6,820,000	5,636,457	0.37
Heathrow Funding	1.50	12/10/2025	EUR	3,000,000	2,977,978	0.20
HSBC Holdings	6.50	20/05/2024	GBP	800,000	976,726	0.06
HSBC Holdings	1.65	18/04/2026	USD	2,600,000	2,350,530	0.16
HSBC Holdings	4.04	13/03/2028	USD	700,000	646,772	0.04
HSBC Holdings	2.63	16/08/2028	GBP	1,100,000	1,125,876	0.07
HSBC Holdings	2.85	04/06/2031	USD	800,000	640,168	0.04
HSBC Holdings	6.10	14/01/2042	USD	3,922,000	4,105,550	0.27
Lloyds Bank Corporate Markets	2.38	09/04/2026	EUR	2,000,000	2,033,345	0.13
Lloyds Banking Group	1.88	15/01/2026	GBP	5,000,000	5,549,882	0.37
National Grid Electricity Distribution	3.53	20/09/2028	EUR	1,400,000	1,457,035	0.10
National Grid Electricity Distribution	3.95	20/09/2032	EUR	1,000,000	1,048,434	0.07
National Grid Electricity Transmission	2.00	17/04/2040	GBP	1,300,000	951,805	0.06
Nationwide Building Society	4.36	01/08/2024	USD	700,000	691,113	0.05
Nationwide Building Society	3.96	18/07/2030	USD	4,000,000	3,497,470	0.23
Nats En Route	1.38	31/03/2031	GBP	2,200,000	2,225,818	0.15
NatWest Group	2.88	19/09/2026	GBP	2,000,000	2,212,639	0.15
NatWest Group	5.52	30/09/2028	USD	4,000,000	3,963,240	0.26
NatWest Markets	1.38	02/03/2027	EUR	2,400,000	2,288,994	0.15
NatWest Markets	6.38	08/11/2027	GBP	2,100,000	2,587,753	0.17
NIE Finance	5.88	01/12/2032	GBP	1,300,000	1,616,563	0.11
Rio Tinto Finance	4.13	21/08/2042	USD	3,400,000	2,944,842	0.20
Royal Bank of Scotland Group	3.07	22/05/2028	USD	825,000	737,839	0.05
Royal Bank of Scotland Group	4.45	08/05/2030	USD	800,000	727,360	0.05
Santander UK Group Holdings	3.82	03/11/2028	USD	3,500,000	3,127,985	0.21
Severn Trent Utilities Finance	2.63	22/02/2033	GBP	1,000,000	961,827	0.06
Severn Trent Utilities Finance	4.63	30/11/2034	GBP	900,000	1,017,708	0.07
SSE	2.88	01/08/2029	EUR	800,000	797,389	0.05
SSE	1.75	16/04/2030	EUR	7,900,000	7,173,663	0.47
Telereal Securitisation	1.37	10/12/2031	GBP	1,411,074	1,463,448	0.10
Tesco Corporate Treasury Services	2.50	02/05/2025	GBP	4,700,000	5,301,015	0.35
Tesco Corporate Treasury Services	0.88	29/05/2026	EUR	1,300,000	1,255,910	0.08
Tesco Corporate Treasury Services	0.38	27/07/2029	EUR	600,000	495,432	0.03
Tesco Corporate Treasury Services	2.75	27/04/2030	GBP	1,900,000	1,883,238	0.12
Thames Water Utilities Finance	0.88	31/01/2028	EUR	4,600,000	4,180,850	0.28
Thames Water Utilities Finance	2.38	22/04/2040	GBP	2,000,000	1,495,710	0.10
United Utilities Water Finance	0.88	28/10/2029	GBP	353,000	325,890	0.02
United Utilities Water Finance	2.63	12/02/2031	GBP	1,000,000	1,019,314	0.07
United Utilities Water Finance	2.00	03/07/2033	GBP	3,842,000	3,491,022	0.23
Virgin Money	0.38	27/05/2024	EUR	1,500,000	1,571,754	0.10
Vodafone Group	4.38	30/05/2028	USD	3,960,000	3,904,148	0.26
Vodafone Group	5.13	02/12/2052	GBP	900,000	984,396	0.07
Westfield Stratford City Finance NO 2	1.64	04/08/2026	GBP	1,400,000	1,452,721	0.10
Whitbread Group	2.38	31/05/2027	GBP	600,000	607,633	0.04



**Financial assets at fair value through profit or loss (30 Jun 2022: 96.10%) (continued)**

**Transferable securities (30 Jun 2022: 95.65%) (continued)**

**Corporate bonds (30 Jun 2022: 95.02%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United Kingdom (30 Jun 2022: 8.99%) (continued)</b>						
Whitbread Group	3.00	31/05/2031	GBP	400,000	366,991	0.02
Yorkshire Building Society	3.51	11/10/2030	GBP	2,000,000	2,034,586	0.13
					142,912,899	9.46
<b>United States of America (30 Jun 2022: 51.92%)</b>						
3M Company	4.00	14/09/2048	USD	2,994,000	2,386,247	0.16
AbbVie	3.20	14/05/2026	USD	5,500,000	5,206,850	0.34
AbbVie	3.20	21/11/2029	USD	4,845,000	4,372,322	0.29
AbbVie	4.05	21/11/2039	USD	275,000	237,905	0.02
AbbVie	4.45	14/05/2046	USD	560,000	486,472	0.03
AbbVie	4.25	21/11/2049	USD	3,140,000	2,641,494	0.17
AEP Texas	3.95	01/06/2028	USD	7,700,000	7,224,217	0.48
Alexandria Real Estate Equities	2.95	15/03/2034	USD	5,000,000	4,074,700	0.27
American Express	3.95	01/08/2025	USD	3,778,000	3,703,725	0.24
American Express	4.42	03/08/2033	USD	2,000,000	1,901,899	0.13
Amgen	4.00	13/09/2029	GBP	3,041,000	3,457,085	0.23
Amgen	2.30	25/02/2031	USD	2,600,000	2,120,066	0.14
Amgen	4.20	01/03/2033	USD	4,000,000	3,715,000	0.25
Analog Devices	2.10	01/10/2031	USD	1,494,000	1,209,976	0.08
Anheuser-Busch	3.65	01/02/2026	USD	2,000,000	1,928,625	0.13
Anheuser-Busch	4.70	01/02/2036	USD	5,660,000	5,363,812	0.35
Anheuser-Busch InBev Worldwide	8.20	15/01/2039	USD	200,000	249,256	0.02
Anheuser-Busch InBev Worldwide	5.55	23/01/2049	USD	2,500,000	2,496,800	0.17
Anthem	5.10	15/01/2044	USD	1,000,000	953,750	0.06
Apache	4.38	15/10/2028	USD	2,400,000	2,176,920	0.14
Apple	3.25	08/08/2029	USD	5,000,000	4,638,100	0.31
Ares Capital	2.88	15/06/2027	USD	9,800,000	8,352,442	0.55
AT&T	4.65	01/06/2044	USD	1,805,000	1,523,709	0.10
AT&T	5.45	01/03/2047	USD	2,221,000	2,100,377	0.14
AT&T	3.65	01/06/2051	USD	1,000,000	709,190	0.05
AT&T	3.50	15/09/2053	USD	1,599,000	1,089,383	0.07
AT&T	3.55	15/09/2055	USD	4,099,000	2,773,424	0.18
AT&T	3.65	15/09/2059	USD	903,000	611,672	0.04
AT&T	3.85	01/06/2060	USD	4,800,000	3,357,024	0.22
Athene Global Funding	1.73	02/10/2026	USD	9,500,000	8,169,905	0.54
AutoZone	4.75	01/08/2032	USD	2,095,000	2,037,408	0.13
AvalonBay Communities	3.35	15/05/2027	USD	5,761,000	5,358,076	0.35
Baltimore Gas and Electric	2.25	15/06/2031	USD	860,000	698,853	0.05
Baltimore Gas and Electric	4.55	01/06/2052	USD	1,875,000	1,682,569	0.11
Bank of America	3.82	20/01/2028	USD	1,200,000	1,121,208	0.07
Bank of America	7.00	31/07/2028	GBP	3,600,000	4,653,969	0.31
Bank of America	3.97	05/03/2029	USD	2,000,000	1,849,340	0.12
Bank of America	2.88	22/10/2030	USD	845,000	710,763	0.05
Bank of America	2.50	13/02/2031	USD	2,300,000	1,879,728	0.12
Bank of America	2.59	29/04/2031	USD	2,727,000	2,227,032	0.15
Bank of America	1.90	23/07/2031	USD	1,600,000	1,233,216	0.08
Bank of America	5.02	22/07/2033	USD	5,800,000	5,506,056	0.36
Bayer US Finance II	2.85	15/04/2025	USD	2,195,000	2,051,908	0.14
Berkshire Hathaway	4.50	11/02/2043	USD	640,000	601,466	0.04
Berkshire Hathaway Energy	3.25	15/04/2028	USD	2,000,000	1,855,140	0.12
Berkshire Hathaway Finance	2.85	15/10/2050	USD	765,000	516,582	0.03
BlackRock	1.90	28/01/2031	USD	3,000,000	2,431,080	0.16
Blackstone Holdings Finance	1.60	30/03/2031	USD	5,700,000	4,169,568	0.28
BMW US Capital	3.90	09/04/2025	USD	6,000,000	5,877,480	0.39
Boston Properties	3.25	30/01/2031	USD	4,000,000	3,320,200	0.22
Boston Properties	2.45	01/10/2033	USD	3,800,000	2,756,634	0.18
BP Capital Markets America	3.59	14/04/2027	USD	2,900,000	2,766,136	0.18
BP Capital Markets America	4.23	06/11/2028	USD	2,500,000	2,423,500	0.16

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.10%) (continued)**

**Transferable securities (30 Jun 2022: 95.65%) (continued)**

**Corporate bonds (30 Jun 2022: 95.02%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 51.92%) (continued)</b>						
BP Capital Markets America	1.75	10/08/2030	USD	2,525,000	2,016,995	0.13
BP Capital Markets America	2.94	04/06/2051	USD	1,005,000	665,752	0.04
Brixmor Operating Partnership	4.05	01/07/2030	USD	3,280,000	2,888,007	0.19
Broadcom	3.88	15/01/2027	USD	2,400,000	2,274,024	0.15
Broadcom	4.15	15/04/2032	USD	2,950,000	2,596,619	0.17
Burlington Northern Santa Fe	4.45	15/01/2053	USD	260,000	232,812	0.02
Camden Property Trust	2.80	15/05/2030	USD	6,459,000	5,575,473	0.37
Capital One Financial	1.65	12/06/2029	EUR	5,000,000	4,252,883	0.28
Cargill	3.13	25/05/2051	USD	2,100,000	1,453,179	0.10
CenterPoint Energy Houston Electric	4.45	01/10/2032	USD	2,500,000	2,420,225	0.16
CenterPoint Energy Resources	4.40	01/07/2032	USD	5,755,000	5,537,691	0.37
Charter Communications	3.90	01/06/2052	USD	465,000	294,419	0.02
Charter Communications Operating	4.91	23/07/2025	USD	2,060,000	2,022,323	0.13
Charter Communications Operating	2.80	01/04/2031	USD	1,715,000	1,337,614	0.09
Charter Communications Operating	4.40	01/04/2033	USD	2,500,000	2,146,900	0.14
Charter Communications Operating	6.38	23/10/2035	USD	600,000	586,740	0.04
Charter Communications Operating	3.70	01/04/2051	USD	2,385,000	1,462,744	0.10
Church & Dwight	5.60	15/11/2032	USD	3,535,000	3,669,648	0.24
Cigna	4.38	15/10/2028	USD	2,300,000	2,221,133	0.15
Cigna	2.38	15/03/2031	USD	7,286,000	5,969,201	0.39
Cigna	4.90	15/12/2048	USD	1,600,000	1,460,820	0.10
Cigna	3.40	15/03/2050	USD	1,000,000	712,570	0.05
Cisco Systems	5.90	15/02/2039	USD	2,600,000	2,811,744	0.19
Citigroup	3.89	10/01/2028	USD	1,741,000	1,629,593	0.11
Citigroup	4.08	23/04/2029	USD	2,000,000	1,845,660	0.12
Citigroup	2.98	05/11/2030	USD	2,200,000	1,859,517	0.12
Citigroup	4.41	31/03/2031	USD	1,600,000	1,472,256	0.10
Citigroup	2.57	03/06/2031	USD	1,350,000	1,092,785	0.07
Citigroup	3.79	17/03/2033	USD	2,550,000	2,189,507	0.14
Clorox	1.80	15/05/2030	USD	3,321,000	2,646,472	0.18
CNA Financial	3.90	01/05/2029	USD	3,000,000	2,747,880	0.18
Colgate-Palmolive	3.25	15/08/2032	USD	369,000	334,045	0.02
Comcast	1.50	15/02/2031	USD	3,300,000	2,573,373	0.17
Comcast	5.50	15/11/2032	USD	3,750,000	3,908,287	0.26
Comcast	3.45	01/02/2050	USD	1,700,000	1,241,918	0.08
Comcast	2.80	15/01/2051	USD	8,200,000	5,238,324	0.35
Comcast	2.89	01/11/2051	USD	336,000	217,704	0.01
Commonwealth Edison	3.70	01/03/2045	USD	1,000,000	782,500	0.05
Commonwealth Edison	3.65	15/06/2046	USD	1,360,000	1,035,001	0.07
Commonwealth Edison	3.00	01/03/2050	USD	1,500,000	1,035,450	0.07
Consolidated Edison	3.85	15/06/2046	USD	3,400,000	2,654,788	0.18
Corebridge Financial	3.65	05/04/2027	USD	4,025,000	3,757,820	0.25
Corebridge Financial	4.35	05/04/2042	USD	1,780,000	1,461,291	0.10
Cox Communications	3.50	15/08/2027	USD	3,400,000	3,157,682	0.21
Cox Communications	2.60	15/06/2031	USD	1,255,000	1,000,649	0.07
CSX	4.10	15/11/2032	USD	4,850,000	4,551,385	0.30
CSX	2.50	15/05/2051	USD	1,900,000	1,161,318	0.08
CSX	4.50	15/11/2052	USD	1,500,000	1,312,905	0.09
CubeSmart	2.25	15/12/2028	USD	1,525,000	1,259,254	0.08
CVS Health	4.30	25/03/2028	USD	2,483,000	2,402,576	0.16
CVS Health	1.88	28/02/2031	USD	870,000	682,524	0.05
CVS Health	4.78	25/03/2038	USD	1,200,000	1,100,352	0.07
CVS Health	4.13	01/04/2040	USD	2,000,000	1,669,580	0.11
CVS Health	2.70	21/08/2040	USD	560,000	384,989	0.03
CVS Health	5.13	20/07/2045	USD	1,840,000	1,680,840	0.11
CVS Health	5.05	25/03/2048	USD	365,000	331,135	0.02
Daimler Finance North America	3.65	22/02/2024	USD	4,000,000	3,933,920	0.26
Daimler Finance North America	2.13	10/03/2025	USD	1,000,000	939,070	0.06

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.10%) (continued)**

**Transferable securities (30 Jun 2022: 95.65%) (continued)**

**Corporate bonds (30 Jun 2022: 95.02%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 51.92%) (continued)</b>						
Daimler Trucks Finance North America	3.65	07/04/2027	USD	3,450,000	3,233,961	0.21
Discovery Communications	4.90	11/03/2026	USD	1,935,000	1,877,569	0.12
Dominion Energy	4.35	15/08/2032	USD	3,000,000	2,791,920	0.18
Dow Chemical	4.38	15/11/2042	USD	640,000	530,643	0.04
Dow Chemical	4.63	01/10/2044	USD	480,000	399,917	0.03
Dow Chemical	5.55	30/11/2048	USD	800,000	752,464	0.05
Dow Chemical	3.60	15/11/2050	USD	500,000	361,280	0.02
East Ohio Gas	1.30	15/06/2025	USD	2,865,000	2,600,073	0.17
El Paso Natural Gas	3.50	15/02/2032	USD	1,375,000	1,161,044	0.08
Energy Transfer Operating	2.90	15/05/2025	USD	3,275,000	3,088,128	0.20
Entergy Louisiana	3.25	01/04/2028	USD	2,000,000	1,825,460	0.12
Entergy Louisiana	1.60	15/12/2030	USD	1,900,000	1,463,437	0.10
Enterprise Products Operating	2.80	31/01/2030	USD	962,000	820,192	0.05
Enterprise Products Operating	5.10	15/02/2045	USD	2,860,000	2,600,070	0.17
Enterprise Products Operating	4.20	31/01/2050	USD	1,000,000	791,370	0.05
Enterprise Products Operating	4.95	15/10/2054	USD	400,000	341,444	0.02
Equifax	2.35	15/09/2031	USD	3,700,000	2,874,382	0.19
ERAC USA Finance	3.30	01/12/2026	USD	4,000,000	3,726,920	0.25
Essential Utilities	2.70	15/04/2030	USD	1,460,000	1,226,064	0.08
Essential Utilities	5.30	01/05/2052	USD	2,950,000	2,789,667	0.18
Everest Reinsurance Holdings	3.50	15/10/2050	USD	2,050,000	1,388,117	0.09
Eversource Energy	1.65	15/08/2030	USD	1,280,000	996,813	0.07
Eversource Energy	3.45	15/01/2050	USD	7,000,000	5,149,830	0.34
FedEx	2.40	15/05/2031	USD	2,732,000	2,209,341	0.15
Ford Motor Credit	4.13	04/08/2025	USD	1,150,000	1,078,482	0.07
General Electric	2.13	17/05/2037	EUR	2,000,000	1,668,495	0.11
General Electric	5.88	14/01/2038	USD	5,514,000	5,625,493	0.37
General Motors Financial	3.25	05/01/2023	USD	1,200,000	1,200,000	0.08
General Motors Financial	2.90	26/02/2025	USD	7,026,000	6,671,187	0.44
General Motors Financial	3.80	07/04/2025	USD	1,950,000	1,885,221	0.12
General Motors Financial	5.25	01/03/2026	USD	700,000	690,130	0.05
General Motors Financial	0.60	20/05/2027	EUR	1,800,000	1,627,109	0.11
General Motors Financial	0.65	07/09/2028	EUR	5,100,000	4,288,790	0.28
GlaxoSmithKline Capital	6.38	15/05/2038	USD	5,232,000	5,903,266	0.39
Goldman Sachs Group	4.00	03/03/2024	USD	2,000,000	1,975,240	0.13
Goldman Sachs Group	3.62	15/03/2028	USD	2,000,000	1,858,640	0.12
Goldman Sachs Group	4.22	01/05/2029	USD	6,800,000	6,335,764	0.42
Goldman Sachs Group	0.88	09/05/2029	EUR	2,100,000	1,795,714	0.12
Goldman Sachs Group	3.80	15/03/2030	USD	3,200,000	2,877,600	0.19
GSK Consumer Healthcare Capital	3.38	24/03/2027	USD	4,000,000	3,729,760	0.25
GSK Consumer Healthcare Capital	3.63	24/03/2032	USD	9,915,000	8,742,750	0.58
Guardian Life Global Funding	3.25	29/03/2027	USD	3,222,000	3,024,330	0.20
Hasbro	3.55	19/11/2026	USD	5,000,000	4,694,400	0.31
Healthpeak Properties	3.50	15/07/2029	USD	1,000,000	891,660	0.06
Healthpeak Properties	3.00	15/01/2030	USD	3,000,000	2,578,470	0.17
International Business Machines	3.50	15/05/2029	USD	2,500,000	2,298,500	0.15
ITC Holdings	4.95	22/09/2027	USD	1,205,000	1,191,408	0.08
JPMorgan Chase & Co	4.85	25/07/2028	USD	1,850,000	1,807,709	0.12
JPMorgan Chase & Co	4.01	23/04/2029	USD	4,400,000	4,077,964	0.27
JPMorgan Chase & Co	2.74	15/10/2030	USD	6,600,000	5,544,792	0.37
JPMorgan Chase & Co	4.49	24/03/2031	USD	2,500,000	2,342,300	0.15
Kimberly-Clark	6.63	01/08/2037	USD	1,141,000	1,317,958	0.09
Kimco Realty	2.70	01/10/2030	USD	4,825,000	3,947,574	0.26
Kimco Realty	2.25	01/12/2031	USD	4,976,000	3,819,379	0.25
Kimco Realty	4.60	01/02/2033	USD	660,000	608,447	0.04
Kinder Morgan	2.00	15/02/2031	USD	5,945,000	4,619,087	0.31
Kinder Morgan	4.80	01/02/2033	USD	4,000,000	3,716,200	0.25
Kinder Morgan	3.25	01/08/2050	USD	2,545,000	1,656,693	0.11

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.10%) (continued)**

**Transferable securities (30 Jun 2022: 95.65%) (continued)**

**Corporate bonds (30 Jun 2022: 95.02%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 51.92%) (continued)</b>						
Kinder Morgan	3.60	15/02/2051	USD	435,000	301,451	0.02
Kinder Morgan Energy Partners	3.45	15/02/2023	USD	1,200,000	1,197,456	0.08
Kinder Morgan Energy Partners	4.30	01/05/2024	USD	2,000,000	1,976,120	0.13
Kroger	2.20	01/05/2030	USD	2,731,000	2,214,186	0.15
Kroger	1.70	15/01/2031	USD	2,455,000	1,895,776	0.13
Kroger	5.40	15/01/2049	USD	3,000,000	2,876,340	0.19
Leland Stanford Junior University	1.29	01/06/2027	USD	1,275,000	1,109,824	0.07
Liberty Mutual Group	3.95	15/10/2050	USD	1,750,000	1,239,088	0.08
Liberty Mutual Group	5.50	15/06/2052	USD	850,000	766,887	0.05
Linde	2.00	10/08/2050	USD	6,750,000	3,787,762	0.25
Lowe's	3.75	01/04/2032	USD	6,000,000	5,353,560	0.35
Magallanes	4.28	15/03/2032	USD	2,550,000	2,103,852	0.14
Magallanes	5.14	15/03/2052	USD	1,470,000	1,081,406	0.07
Magellan Midstream Partners	5.00	01/03/2026	USD	1,200,000	1,194,744	0.08
Magellan Midstream Partners	5.15	15/10/2043	USD	1,360,000	1,191,156	0.08
Magellan Midstream Partners	4.85	01/02/2049	USD	600,000	501,852	0.03
Magellan Midstream Partners	3.95	01/03/2050	USD	440,000	325,464	0.02
Marathon Petroleum	5.85	15/12/2045	USD	800,000	733,144	0.05
Markel	5.00	20/05/2049	USD	1,000,000	883,011	0.06
Markel	4.15	17/09/2050	USD	400,000	306,780	0.02
Mars	1.63	16/07/2032	USD	4,621,000	3,491,489	0.23
Masco	2.00	15/02/2031	USD	4,229,000	3,268,256	0.22
MassMutual Global Funding II	5.05	07/12/2027	USD	2,044,000	2,060,855	0.14
Mastercard	3.35	26/03/2030	USD	4,000,000	3,668,200	0.24
Mastercard	2.50	01/12/2030	EUR	800,000	754,989	0.05
McKesson	3.13	17/02/2029	GBP	3,841,000	4,045,293	0.27
Medtronic	4.38	15/03/2035	USD	2,402,000	2,281,804	0.15
MetLife	4.05	01/03/2045	USD	2,000,000	1,673,460	0.11
MetLife	5.00	15/07/2052	USD	1,639,000	1,570,524	0.10
Metropolitan Life Global Funding I	4.40	30/06/2027	USD	2,275,000	2,222,061	0.15
Metropolitan Life Global Funding I	3.75	05/12/2030	EUR	2,300,000	2,411,054	0.16
Microsoft	5.20	01/06/2039	USD	5,282,000	5,662,938	0.37
Microsoft	2.53	01/06/2050	USD	2,200,000	1,467,730	0.10
Moody's	2.00	19/08/2031	USD	3,750,000	2,977,762	0.20
Moody's	4.25	08/08/2032	USD	4,000,000	3,750,480	0.25
Morgan Stanley	3.62	01/04/2031	USD	3,200,000	2,801,344	0.19
Morgan Stanley	1.79	13/02/2032	USD	1,930,000	1,449,893	0.10
Morgan Stanley	4.89	20/07/2033	USD	560,000	526,831	0.03
MPLX	4.13	01/03/2027	USD	2,000,000	1,893,381	0.13
MPLX	4.00	15/03/2028	USD	1,000,000	933,000	0.06
MPLX	4.95	01/09/2032	USD	1,600,000	1,502,992	0.10
MPLX	5.50	15/02/2049	USD	800,000	710,520	0.05
MPLX	4.95	14/03/2052	USD	3,000,000	2,482,003	0.16
Mylan	2.13	23/05/2025	EUR	1,400,000	1,419,965	0.09
National Rural Utilities Cooperative Finance	4.15	15/12/2032	USD	4,813,000	4,458,908	0.29
National Securities Clearing	1.50	23/04/2025	USD	2,395,000	2,218,872	0.15
Nestle Holdings	2.13	04/04/2027	GBP	1,400,000	1,533,657	0.10
NetApp	1.88	22/06/2025	USD	4,100,000	3,780,733	0.25
New York Life Global Funding	3.25	07/04/2027	USD	3,000,000	2,824,560	0.19
New York Life Global Funding	0.75	14/12/2028	GBP	701,000	670,902	0.04
Newell Brands	4.45	01/04/2026	USD	1,600,000	1,517,008	0.10
Newmont	2.60	15/07/2032	USD	475,000	379,368	0.03
Newmont	5.88	01/04/2035	USD	2,500,000	2,543,700	0.17
NextEra Energy Capital Holdings	1.90	15/06/2028	USD	5,240,000	4,489,580	0.30
NextEra Energy Capital Holdings	2.75	01/11/2029	USD	6,000,000	5,198,760	0.34
Niagara Mohawk Power	2.76	10/01/2032	USD	3,700,000	3,008,581	0.20
NIKE	3.88	01/11/2045	USD	100,000	86,414	0.01
NIKE	3.38	01/11/2046	USD	3,421,000	2,680,764	0.18

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.10%) (continued)**

**Transferable securities (30 Jun 2022: 95.65%) (continued)**

**Corporate bonds (30 Jun 2022: 95.02%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 51.92%) (continued)</b>						
NiSource	4.80	15/02/2044	USD	155,000	137,316	0.01
Norfolk Southern	3.65	01/08/2025	USD	3,000,000	2,909,700	0.19
Norfolk Southern	3.94	01/11/2047	USD	2,000,000	1,615,940	0.11
Norfolk Southern	4.15	28/02/2048	USD	1,900,000	1,584,676	0.10
Norfolk Southern	4.55	01/06/2053	USD	775,000	678,776	0.04
Northwestern Mutual Global Funding	4.00	01/07/2025	USD	4,000,000	3,923,800	0.26
NSTAR Electric	3.10	01/06/2051	USD	3,350,000	2,332,035	0.15
NSTAR Electric	4.95	15/09/2052	USD	1,800,000	1,751,580	0.12
NYU Langone Hospitals	5.75	01/07/2043	USD	1,160,000	1,179,012	0.08
ONEOK	4.35	15/03/2029	USD	6,000,000	5,574,000	0.37
Oracle	3.60	01/04/2050	USD	1,915,000	1,308,002	0.09
O'Reilly Automotive	1.75	15/03/2031	USD	3,888,000	3,017,010	0.20
O'Reilly Automotive	4.70	15/06/2032	USD	3,280,000	3,181,830	0.21
PACCAR Financial	2.85	07/04/2025	USD	3,500,000	3,360,595	0.22
PacifiCorp	3.30	15/03/2051	USD	410,000	296,446	0.02
Penske Truck Leasing	4.40	01/07/2027	USD	5,000,000	4,772,900	0.32
PepsiCo	3.45	06/10/2046	USD	4,800,000	3,870,097	0.26
Prologis	2.25	15/01/2032	USD	3,500,000	2,797,095	0.18
Public Service	2.20	15/06/2031	USD	1,630,000	1,340,920	0.09
Public Service Electric and Gas	3.10	15/03/2032	USD	4,250,000	3,726,782	0.25
Public Service Electric and Gas	4.90	15/12/2032	USD	1,680,000	1,683,998	0.11
Public Service Electric and Gas	3.00	01/03/2051	USD	3,000,000	2,058,330	0.14
Puget Energy	4.10	15/06/2030	USD	1,840,000	1,650,922	0.11
Puget Energy	4.22	15/03/2032	USD	3,000,000	2,685,780	0.18
Quest Diagnostics	2.80	30/06/2031	USD	3,793,000	3,182,896	0.21
Realty Income	1.63	15/12/2030	GBP	3,200,000	2,880,148	0.19
Regency Centers	3.70	15/06/2030	USD	5,523,000	4,810,312	0.32
RELX Capital	4.00	18/03/2029	USD	2,000,000	1,856,540	0.12
RELX Capital	3.00	22/05/2030	USD	4,663,000	3,981,269	0.26
RELX Capital	4.75	20/05/2032	USD	390,000	375,051	0.02
Roche Holdings	1.93	13/12/2028	USD	2,280,000	1,953,550	0.13
Roche Holdings	7.00	01/03/2039	USD	2,462,000	2,953,440	0.20
Rockwell Automation	1.75	15/08/2031	USD	3,502,000	2,767,806	0.18
Ryder System	2.85	01/03/2027	USD	8,000,000	7,262,080	0.48
S&P Global	2.90	01/03/2032	USD	2,350,000	2,007,464	0.13
Sempra Energy	3.25	15/06/2027	USD	2,400,000	2,224,416	0.15
Simon Property Group	3.25	30/11/2026	USD	3,921,000	3,674,800	0.24
Simon Property Group	2.65	01/02/2032	USD	2,105,000	1,696,083	0.11
Stryker	3.50	15/03/2026	USD	3,800,000	3,649,330	0.24
Sysco	5.95	01/04/2030	USD	4,000,000	4,153,400	0.27
Sysco	3.15	14/12/2051	USD	3,700,000	2,463,090	0.16
Thermo Fisher Scientific	3.65	21/11/2034	EUR	1,800,000	1,862,630	0.12
T-Mobile	3.50	15/04/2025	USD	3,572,000	3,439,729	0.23
T-Mobile	3.88	15/04/2030	USD	2,500,000	2,271,650	0.15
T-Mobile	2.25	15/11/2031	USD	1,000,000	788,160	0.05
T-Mobile	4.50	15/04/2050	USD	1,400,000	1,158,416	0.08
T-Mobile USA	2.70	15/03/2032	USD	1,345,000	1,089,100	0.07
T-Mobile USA	5.20	15/01/2033	USD	7,138,000	7,073,187	0.47
T-Mobile USA	3.00	15/02/2041	USD	2,000,000	1,414,240	0.09
Toyota Motor Credit	0.13	05/11/2027	EUR	5,000,000	4,526,525	0.30
Toyota Motor Credit	4.45	29/06/2029	USD	10,000,000	9,847,500	0.65
Toyota Motor Credit	1.65	10/01/2031	USD	5,000,000	3,942,650	0.26
Transcontinental Gas Pipe Line	3.25	15/05/2030	USD	2,500,000	2,175,350	0.14
Travelers	4.05	07/03/2048	USD	4,200,000	3,426,738	0.23
Travelers	2.55	27/04/2050	USD	598,000	375,825	0.02
Triton Container International	3.25	15/03/2032	USD	11,130,000	8,595,031	0.57
TWDC Enterprises 18	4.13	01/06/2044	USD	6,602,000	5,705,646	0.38
UDR	3.50	15/01/2028	USD	2,442,000	2,219,192	0.15

Financial assets at fair value through profit or loss (30 Jun 2022: 96.10%) (continued)

Transferable securities (30 Jun 2022: 95.65%) (continued)

Corporate bonds (30 Jun 2022: 95.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 51.92%) (continued)</b>						
UDR	3.00	15/08/2031	USD	1,400,000	1,172,752	0.08
Union Pacific	2.38	20/05/2031	USD	3,650,000	3,070,234	0.20
Union Pacific	3.38	01/02/2035	USD	2,410,000	2,050,259	0.14
Union Pacific	3.60	15/09/2037	USD	716,000	609,087	0.04
Union Pacific	3.50	14/02/2053	USD	880,000	665,579	0.04
Union Pacific	5.15	20/01/2063	USD	1,500,000	1,460,070	0.10
United Parcel Service	6.20	15/01/2038	USD	3,900,000	4,324,749	0.29
UnitedHealth Group	4.25	15/03/2043	USD	2,300,000	2,044,447	0.14
UnitedHealth Group	4.25	15/04/2047	USD	1,500,000	1,296,630	0.09
UnitedHealth Group	5.88	15/02/2053	USD	2,625,000	2,853,139	0.19
UnitedHealth Group	3.13	15/05/2060	USD	5,000,000	3,408,550	0.23
Utah Acquisition	3.95	15/06/2026	USD	140,000	130,915	0.01
Ventas Realty	3.00	15/01/2030	USD	2,500,000	2,110,725	0.14
Verizon Communications	4.40	01/11/2034	USD	400,000	368,280	0.02
Verizon Communications	2.65	20/11/2040	USD	3,560,000	2,408,198	0.16
Verizon Communications	4.86	21/08/2046	USD	134,000	121,994	0.01
Verizon Communications	5.50	16/03/2047	USD	6,282,000	6,129,787	0.41
Verizon Communications	3.88	01/03/2052	USD	2,250,000	1,718,843	0.11
ViacomCBS	4.75	15/05/2025	USD	977,000	962,462	0.06
ViacomCBS	2.90	15/01/2027	USD	2,650,000	2,381,820	0.16
ViacomCBS	4.85	01/07/2042	USD	1,000,000	744,740	0.05
ViacomCBS	5.25	01/04/2044	USD	800,000	620,128	0.04
Viatis	3.85	22/06/2040	USD	810,000	548,071	0.04
Viatis	4.00	22/06/2050	USD	90,000	56,012	-
Visa	2.00	15/06/2029	EUR	2,600,000	2,539,014	0.17
Visa	2.70	15/04/2040	USD	960,000	728,659	0.05
Vulcan Materials	4.50	01/04/2025	USD	3,000,000	2,974,560	0.20
Vulcan Materials	3.50	01/06/2030	USD	1,000,000	883,200	0.06
Vulcan Materials	4.70	01/03/2048	USD	1,096,000	942,724	0.06
Welltower	4.25	15/04/2028	USD	1,100,000	1,033,483	0.07
Welltower	3.10	15/01/2030	USD	2,500,000	2,121,313	0.14
Welltower	2.75	15/01/2031	USD	1,640,000	1,312,853	0.09
Welltower	3.85	15/06/2032	USD	7,324,000	6,257,259	0.41
Williams	5.40	04/03/2044	USD	1,800,000	1,647,504	0.11
Williams	3.50	15/10/2051	USD	1,520,000	1,046,003	0.07
WP Carey	2.45	01/02/2032	USD	2,900,000	2,260,869	0.15
WP Carey	2.25	01/04/2033	USD	3,000,000	2,231,190	0.15
Zimmer Biomet Holdings	2.60	24/11/2031	USD	3,000,000	2,430,030	0.16
Zoetis	5.60	16/11/2032	USD	1,340,000	1,391,563	0.09
					779,709,714	51.59
<b>Total corporate bonds</b>					<b>1,425,998,217</b>	<b>94.35</b>
<b>Government bonds (30 Jun 2022: 0.22%)</b>						
<b>Canada (30 Jun 2022: 0.22%)</b>						
Ontario Teachers' Finance Trust	0.50	06/05/2025	EUR	3,200,000	3,189,147	0.21
					<b>3,189,147</b>	<b>0.21</b>
<b>Total government bonds</b>					<b>3,189,147</b>	<b>0.21</b>
<b>Mortgage backed securities (30 Jun 2022: 0.13%)</b>						
<b>United States of America (30 Jun 2022: 0.13%)</b>						
COMM 2013-CCRE11 Mortgage Trust	3.98	10/08/2050	USD	1,839,430	1,825,594	0.12
<b>Total mortgage backed securities</b>					<b>1,825,594</b>	<b>0.12</b>

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.10%) (continued)**

**Transferable securities (30 Jun 2022: 95.65%) (continued)**

**Municipal bonds (30 Jun 2022: 0.28%)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 0.28%)</b>						
Bay Area Toll Authority	6.92	01/04/2040	USD	400,000	468,219	0.03
Los Angeles Department of Water & Power	6.57	01/07/2045	USD	400,000	471,999	0.03
Maryland State Transportation Authority	5.89	01/07/2043	USD	450,000	474,837	0.03
Missouri Highway & Transportation Commission	5.45	01/05/2033	USD	240,000	247,824	0.02
New Jersey Turnpike Authority	7.41	01/01/2040	USD	400,000	496,836	0.03
Port Authority of New York & New Jersey	4.96	01/08/2046	USD	600,000	583,794	0.04
Port Authority of New York & New Jersey	4.93	01/10/2051	USD	640,000	605,134	0.04
State of California	7.63	01/03/2040	USD	400,000	506,145	0.04
<b>Total municipal bonds</b>					<b>3,854,788</b>	<b>0.26</b>
<b>Total transferable securities</b>					<b>1,434,867,746</b>	<b>94.94</b>

**Financial derivative instruments (30 Jun 2022: 0.45%)**

**Open forward foreign currency contracts (30 Jun 2022: 0.41%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
CHF	4,015,027	GBP	3,550,539	State Street Bank and Trust	05/01/2023	69,037	-
CHF	83,017,941	USD	87,578,447	State Street Bank and Trust	05/01/2023	2,160,892	0.14
EUR	67,035	CHF	65,978	State Street Bank and Trust	05/01/2023	229	-
EUR	63,918,484	GBP	55,254,502	State Street Bank and Trust	05/01/2023	1,754,409	0.12
EUR	524	GBP	464	State Street Bank and Trust	03/02/2023	2	-
EUR	27,850,000	GBP	24,141,995	Barclays Bank	10/03/2023	766,347	0.05
EUR	28,238	JPY	3,958,368	State Street Bank and Trust	05/01/2023	139	-
EUR	4,688	SGD	6,699	State Street Bank and Trust	05/01/2023	8	-
EUR	681,220,378	USD	703,830,733	State Street Bank and Trust	05/01/2023	23,253,141	1.55
EUR	14,849	USD	15,872	State Street Bank and Trust	03/02/2023	6	-
EUR	5,632,625	USD	5,839,325	Toronto Dominion Bank	28/02/2023	194,422	0.01
EUR	4,507,386	USD	4,804,223	UBS Bank	28/02/2023	24,153	-
GBP	110,237,050	USD	131,467,680	State Street Bank and Trust	05/01/2023	1,140,027	0.07
GBP	815,174	USD	973,385	Toronto Dominion Bank	28/02/2023	8,563	-
JPY	2,375,190,063	EUR	16,555,247	State Street Bank and Trust	05/01/2023	331,529	0.02
JPY	375,891,868	GBP	2,268,985	State Street Bank and Trust	05/01/2023	119,416	0.01
JPY	7,884,515,100	USD	56,800,456	State Street Bank and Trust	05/01/2023	2,955,618	0.20
SGD	6,752,572	GBP	4,131,015	State Street Bank and Trust	05/01/2023	65,547	-
SGD	140,086,489	USD	102,327,873	State Street Bank and Trust	05/01/2023	2,123,963	0.14
USD	132	EUR	123	State Street Bank and Trust	05/01/2023	-	-
USD	146,045,706	GBP	119,381,538	State Street Bank and Trust	05/01/2023	2,437,800	0.16
USD	9,477,027	GBP	7,811,762	UBS Bank	28/02/2023	67,088	0.01
USD	695,830	GBP	568,847	BNP Paribas	28/02/2023	10,605	-
USD	51,012,893	GBP	41,855,298	Barclays Bank	10/03/2023	582,525	0.04
USD	614,112	GBP	500,000	BNP Paribas	10/03/2023	11,675	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>38,077,141</b>	<b>2.52</b>

**Interest rate swaps (30 Jun 2022: 0.04%)**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
12 Month SOFR	Fixed 1.22%	USD	JP Morgan Chase Bank	15/08/2028	5,303,000	707,136	0.05
12 Month SONIA	Fixed 1.05%	GBP	JP Morgan Chase Bank	08/05/2027	1,190,000	181,921	0.01
<b>Interest rate swaps at positive fair value</b>						<b>889,057</b>	<b>0.06</b>

**Total financial derivative instruments at positive fair value**

**38,966,198**      **2.58**

**Total financial assets at fair value through profit or loss**

**1,473,833,944**      **97.52**

Financial liabilities held for trading (30 Jun 2022: (2.19%))

Financial derivative instruments (30 Jun 2022: (2.19%))

Open forward foreign currency contracts (30 Jun 2022: (2.16%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
CHF	25,370,953	EUR	25,905,830	State Street Bank and Trust	05/01/2023	(224,885)	(0.02)
EUR	675,784	CHF	668,661	State Street Bank and Trust	05/01/2023	(1,516)	-
EUR	1,523,822	JPY	218,051,595	State Street Bank and Trust	05/01/2023	(26,181)	-
EUR	76	USD	81	State Street Bank and Trust	05/01/2023	-	-
GBP	99,874	CHF	113,116	State Street Bank and Trust	05/01/2023	(2,132)	-
GBP	34,835,860	EUR	40,224,407	State Street Bank and Trust	05/01/2023	(1,027,357)	(0.06)
GBP	211,565	JPY	35,075,709	State Street Bank and Trust	05/01/2023	(11,336)	-
GBP	643	SGD	1,068	State Street Bank and Trust	05/01/2023	(23)	-
GBP	34,133,833	USD	41,679,486	State Street Bank and Trust	05/01/2023	(618,798)	(0.04)
SGD	42,637,915	EUR	30,124,270	State Street Bank and Trust	05/01/2023	(360,553)	(0.03)
USD	3,291,699	CHF	3,064,637	State Street Bank and Trust	05/01/2023	(21,061)	-
USD	23,702,489	EUR	22,667,013	State Street Bank and Trust	05/01/2023	(490,594)	(0.03)
USD	4,476	EUR	4,187	State Street Bank and Trust	03/02/2023	(2)	-
USD	32,262,344	EUR	30,586,785	Toronto Dominion Bank	28/02/2023	(502,654)	(0.03)
USD	1,336,879	EUR	1,261,945	BNP Paribas	28/02/2023	(14,934)	-
USD	1,446,576	EUR	1,370,982	Citigroup*	28/02/2023	(22,039)	-
USD	3,834,846	EUR	3,640,327	Barclays Bank	28/02/2023	(64,724)	(0.01)
USD	6,890,395	EUR	6,495,000	Bank of America Merrill Lynch	28/02/2023	(67,142)	(0.01)
USD	839,652	EUR	792,625	UBS Bank	28/02/2023	(9,419)	-
USD	3,206,900	EUR	3,000,000	Barclays Bank	10/03/2023	(9,015)	-
USD	1,599,557	GBP	1,341,254	State Street Bank and Trust	05/01/2023	(13,881)	-
USD	6,634,021	JPY	902,637,945	State Street Bank and Trust	05/01/2023	(206,994)	(0.01)
USD	1,430,193	SGD	1,937,209	State Street Bank and Trust	05/01/2023	(14,234)	-

**Unrealised loss on open forward foreign currency contracts**

**(3,709,474) (0.24)**

Interest rate swaps (30 Jun 2022: (0.03%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Fixed 1.15%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2032	650,000	(161,529)	(0.01)
Fixed 1.25%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2042	535,000	(208,962)	(0.02)
Fixed 1.25%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2050	1,065,000	(499,461)	(0.03)

**Interest rate swaps at negative fair value**

**(869,952) (0.06)**

**Total financial derivative instruments at negative fair value**

**(4,579,426) (0.30)**

**Total financial liabilities held for trading**

**(4,579,426) (0.30)**

**Total investments at fair value through profit or loss/held for trading**

**1,469,254,518 97.22**

Financial derivative instruments settled to market (30 Jun 2022: 0.18%)

Futures contracts (30 Jun 2022: 0.18%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
10 Year US Treasury Notes Futures	(472)	USD	JP Morgan Chase Bank	22/03/2023	(53,004,125)	343,063	0.02
10 Year US Ultra Futures	(431)	USD	JP Morgan Chase Bank	22/03/2023	(50,979,219)	429,824	0.03
2 Year US Treasury Notes Futures	159	USD	JP Morgan Chase Bank	31/03/2023	32,607,422	29,053	-
5 Year US Treasury Notes Futures	(2)	USD	Goldman Sachs	31/03/2023	(215,859)	219	-
Euro-Bobl Futures	(54)	EUR	JP Morgan Chase Bank	08/03/2023	(6,670,843)	227,068	0.01
Euro-Bobl Futures	(41)	EUR	Goldman Sachs	08/03/2023	(5,064,900)	164,965	0.01
Euro-Bund Futures	(228)	EUR	JP Morgan Chase Bank	08/03/2023	(32,346,241)	2,133,487	0.14



**Financial derivative instruments settled to market (30 Jun 2022: 0.18%) (continued)**

**Futures contracts (30 Jun 2022: 0.18%) (continued)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Long Gilt Future	(41)	GBP	JP Morgan Chase Bank	29/03/2023	(4,926,960)	257,182	0.02
Long Gilt Future	(265)	GBP	Goldman Sachs	29/03/2023	(31,844,985)	1,900,679	0.13
<b>Unrealised gain on futures contracts settled to market</b>						<b>5,485,540</b>	<b>0.36</b>
<b>Total financial derivative instruments settled to market at positive fair value</b>						<b>5,485,540</b>	<b>0.36</b>
Variation margin received on financial derivative instruments settled to market						(5,485,540)	(0.36)
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

**Financial derivative instruments settled to market (30 Jun 2022: (0.05%))**

**Futures contracts (30 Jun 2022: (0.05%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
10 Year US Treasury Notes Futures	483	USD	Goldman Sachs	22/03/2023	54,239,390	(290,555)	(0.02)
5 Year US Treasury Notes Futures	315	USD	JP Morgan Chase Bank	31/03/2023	33,997,852	(48,394)	-
Euro Schatz Futures	103	EUR	JP Morgan Chase Bank	08/03/2023	11,588,473	(141,805)	(0.01)
US Long Bond Futures	328	USD	JP Morgan Chase Bank	22/03/2023	41,112,750	(265,843)	(0.02)
US Ultra Bond Futures	220	USD	JP Morgan Chase Bank	22/03/2023	29,548,750	(205,749)	(0.02)
<b>Unrealised loss on futures contracts settled to market</b>						<b>(952,346)</b>	<b>(0.07)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(952,346)</b>	<b>(0.07)</b>
Variation margin paid on financial derivative instruments settled to market						952,346	0.07
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

	Fair value US\$	% of Net assets
Cash (30 Jun 2022: 6.02%)	20,396,072	1.35
Net current assets (30 Jun 2022: 0.07%)	21,695,899	1.43
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>1,511,346,489</b>	<b>100.00</b>

\*Citigroup also incorporates positions held with Citibank.

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 31 December 2022:

**Financial assets at fair value through profit or loss**

**Transferable securities**

**Corporate bonds**

Cayman Islands	0.22%
China	0.82%

Total assets comprised as follows:

	<b>% of</b>
	<b>Total assets</b>
Transferable securities admitted to an official stock exchange listing;	82.84
Transferable securities dealt in on another regulated market;	3.84
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	7.85
Financial derivative instruments dealt in on a regulated market;	0.06
Over the Counter financial derivative instruments;	2.51
Other current assets	2.90
	100.00
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value US\$</b>
Bank of America 5.02% due 22/07/2033	Toronto Dominion Bank	368,000	349,350
New York Life Global Funding 3.25% due 07/04/2027	Barclays Bank	40,000	37,661
Toyota Motor Credit 4.45% due 29/06/2029	Bank of America Merrill Lynch	87,000	85,673
	Citigroup	20,000	19,695
			105,368
			105,368

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value US\$</b>
Toyota Motor Credit 4.45% due 29/06/2029	UBS Bank	134,000	131,957
United States Treasury Note 0.13% due 15/01/2024	State Street Bank and Trust	3,313,000	3,159,062
United States Treasury Note 1.13% due 28/02/2025	State Street Bank and Trust	3,635,000	3,394,749
United States Treasury Note 0.50% due 31/03/2025	State Street Bank and Trust	5,221,000	4,798,017
United States Treasury Note 0.25% due 31/07/2025	State Street Bank and Trust	1,406,000	1,268,915
United States Treasury Note 0.75% due 31/03/2026	State Street Bank and Trust	5,052,000	4,530,815
United States Treasury Note 1.13% due 28/02/2027	State Street Bank and Trust	9,215,000	8,472,916
United States Treasury Note 1.63% due 15/08/2029	State Street Bank and Trust	1,719,000	1,491,770
United States Treasury Note 1.75% due 15/11/2029	State Street Bank and Trust	6,109,000	5,332,012
			5,332,012
			5,332,012

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.50%)**
**Transferable securities (30 Jun 2022: 96.27%)**
**Equities (30 Jun 2022: 96.27%)**

	Shares	Fair value US\$	% of Net assets
<b>Australia (30 Jun 2022: 2.06%)</b>			
Ampol	17,057	327,121	0.01
Anz Group Holdings	217,391	3,488,045	0.10
APA Group	92,316	673,620	0.02
Aristocrat Leisure	41,453	857,958	0.03
ASX	14,029	647,126	0.02
Aurizon Holdings	143,243	362,333	0.01
BlueScope Steel	32,741	373,904	0.01
Brambles	96,226	787,636	0.02
Cochlear	4,973	688,382	0.02
Coles Group	100,443	1,138,890	0.03
Commonwealth Bank of Australia	123,331	8,581,148	0.24
Computershare	38,599	685,809	0.02
CSL	34,900	6,810,541	0.19
Dexus REIT	73,647	387,064	0.01
Endeavour Group	132,214	575,623	0.02
Fortescue Metals Group	124,124	1,726,423	0.05
Goodman Group REIT	121,168	1,426,473	0.04
GPT Group REIT	125,259	356,766	0.01
IDP Education	15,182	279,836	0.01
IGO	46,107	420,860	0.01
Insurance Australia Group	163,050	525,219	0.02
Lendlease Group	42,349	225,157	0.01
Lottery	148,194	450,230	0.01
Macquarie Group	26,716	3,024,890	0.09
Medibank	226,650	453,423	0.01
Mineral Resources	11,930	624,573	0.02
Mirvac Group REIT	312,337	451,158	0.01
National Australia Bank	229,728	4,683,049	0.13
Newcrest Mining (Australia listing)	68,492	958,684	0.03
Northern Star Resources	88,768	656,760	0.02
Orica	31,156	318,194	0.01
Origin Energy	131,150	686,612	0.02
Pilbara Minerals	174,533	443,848	0.01
Qantas Airways	57,907	236,011	0.01
QBE Insurance Group	112,893	1,028,179	0.03
Ramsay Health Care	12,681	556,395	0.02
REA Group	4,338	325,953	0.01
Reece	14,532	139,447	-
Rio Tinto (Australia listing)	26,457	2,088,607	0.06
Santos	238,503	1,154,829	0.03
Scentre Group REIT	381,171	744,454	0.02
SEEK	26,398	375,043	0.01
Sonic Healthcare	33,073	672,181	0.02
Stockland REIT	184,532	454,260	0.01
Suncorp Group	86,249	704,217	0.02
Telstra	301,923	816,949	0.02
Transurban Group	216,673	1,907,240	0.05
Treasury Wine Estates	49,335	455,343	0.01
Vicinity Centres REIT	302,100	409,738	0.01
Wesfarmers	83,083	2,586,695	0.07
Westpac Banking	253,940	4,021,090	0.11
WiseTech Global	10,115	348,119	0.01
Woodside Energy Group (Australia listing)	138,018	3,317,074	0.09
Woolworths Group	90,044	2,049,286	0.06
		68,488,465	1.93

	Shares	Fair value US\$	% of Net assets
<b>Austria (30 Jun 2022: 0.04%)</b>			
Erste Group Bank	23,881	762,061	0.02
OMV	11,263	578,183	0.02
Verbund	5,342	448,403	0.01
voestalpine	10,231	270,573	0.01
		2,059,220	0.06
<b>Belgium (30 Jun 2022: 0.22%)</b>			
Ageas	12,428	549,386	0.02
Anheuser-Busch InBev (Belgium listing)	62,904	3,777,645	0.11
D'ieteren	1,994	381,355	0.01
Eliia Group	2,377	336,894	0.01
Groupe Bruxelles Lambert	7,347	584,788	0.02
KBC Group	18,150	1,163,784	0.03
Sofina	1,059	232,373	0.01
Solvay	5,075	511,623	0.01
UCB	8,863	695,806	0.02
Umicore	14,692	538,139	0.01
Warehouses De Pauw CVA REIT	11,549	329,095	0.01
		9,100,888	0.26
<b>Bermuda (30 Jun 2022: 0.06%)</b>			
Arch Capital Group	27,108	1,701,840	0.05
Everest Re Group	2,785	922,587	0.02
		2,624,427	0.07
<b>Canada (30 Jun 2022: 3.56%)</b>			
Agnico Eagle Mines	33,187	1,723,338	0.05
Air Canada	12,712	181,915	-
Algonquin Power & Utilities	56,101	365,187	0.01
Alimentation Couche-Tard	58,272	2,558,902	0.07
AltaGas	18,886	325,883	0.01
ARC Resources	47,000	633,049	0.02
Bank of Montreal	49,076	4,442,719	0.13
Bank of Nova Scotia	87,407	4,279,553	0.12
Barrick Gold (Canada listing)	130,136	2,229,201	0.06
BCE (Canada listing)	4,937	216,762	0.01
Brookfield Renewable (Canada listing)	11,100	305,323	0.01
BRP	2,400	182,850	-
Cameco (Canada listing)	29,594	670,312	0.02
Canadian Apartment Properties REIT	5,388	169,718	-
Canadian Imperial Bank of Commerce	66,448	2,685,971	0.08
Canadian National Railway	42,739	5,073,354	0.14
Canadian Pacific Railway (Canada listing)	67,590	5,035,766	0.14
Canadian Utilities	10,649	288,044	0.01
CCL Industries	10,620	453,346	0.01
CGI	15,816	1,362,327	0.04
Constellation Software	1,519	2,369,907	0.07
Descartes Systems Group (Canada listing)	5,700	397,080	0.01
Dollarama	20,408	1,192,745	0.03
Element Fleet Management	22,000	299,568	0.01
Emera	18,181	694,392	0.02
Empire	12,383	325,900	0.01
Fairfax Financial Holdings	1,591	941,801	0.03
First Quantum Minerals	40,871	853,346	0.02
FirstService (Canada listing)	2,500	305,934	0.01
Fortis	34,169	1,366,306	0.04
Franco-Nevada (Canada listing)	13,693	1,865,247	0.05

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.50%) (continued)**
**Transferable securities (30 Jun 2022: 96.27%) (continued)**
**Equities (30 Jun 2022: 96.27%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>Canada (30 Jun 2022: 3.56%) (continued)</b>				<b>Denmark (30 Jun 2022: 0.74%) (continued)</b>			
George Weston	5,143	637,642	0.02	DSV Panalpina	13,319	2,095,953	0.06
GFL Environmental	11,500	335,592	0.01	Genmab (Denmark listing)	4,739	2,000,244	0.06
Gildan Activewear (Canada listing)	13,225	361,920	0.01	Novo Nordisk	119,961	16,148,944	0.45
Great-West Lifeco	19,131	441,935	0.01	Novozymes	14,057	709,926	0.02
Hydro One	25,400	679,920	0.02	Orsted	14,259	1,291,892	0.04
iA Financial	8,397	491,258	0.01	Pandora	6,537	457,919	0.01
IGM Financial	4,684	130,673	-	ROCKWOOL	540	126,556	-
Intact Financial	12,908	1,856,820	0.05	Tryg	27,309	648,054	0.02
Ivanhoe Mines	49,600	391,690	0.01	Vestas Wind Systems	73,213	2,123,517	0.06
Kinross Gold	84,474	344,143	0.01			<hr/>	
Loblaw	11,371	1,004,713	0.03			30,610,351	<hr/> 0.86
Lundin Mining	43,953	269,567	0.01	<b>Finland (30 Jun 2022: 0.31%)</b>			
Magna International	19,257	1,080,990	0.03	Elisa	10,461	552,196	0.02
Manulife Financial	135,735	2,419,278	0.07	Fortum	31,004	514,203	0.01
METRO (Canada listing)	16,919	936,136	0.03	Kesko	18,009	396,318	0.01
National Bank of Canada	24,907	1,677,011	0.05	Kone	25,730	1,326,334	0.04
Northland Power	16,230	444,754	0.01	Neste	30,889	1,418,209	0.04
Nutrien (Canada listing)	38,675	2,821,524	0.08	Nokia (Finland listing)	388,194	1,792,676	0.05
Nuvei	3,500	88,885	-	Nordea Bank (Sweden listing)	240,516	2,577,938	0.07
Onex	4,480	215,875	0.01	Orion (China listing)	7,294	398,879	0.01
Open Text	19,677	582,635	0.02	Sampo	33,792	1,760,669	0.05
Pan American Silver	15,359	250,514	0.01	Stora Enso	42,945	602,704	0.02
Parkland	11,680	256,107	0.01	UPM-Kymmene	37,662	1,404,003	0.04
Power	40,300	947,308	0.03			<hr/>	
Quebecor	11,800	263,006	0.01			12,744,129	<hr/> 0.36
Restaurant Brands International	21,510	1,390,185	0.04	<b>France (30 Jun 2022: 2.78%)</b>			
RioCan REIT	8,336	129,997	-	Accor	10,297	256,604	0.01
Ritchie Bros Auctioneers (Canada listing)	8,361	482,611	0.01	Aeroports de Paris	1,888	252,274	0.01
Rogers Communications	25,573	1,196,030	0.03	Air Liquide	37,837	5,346,513	0.15
Royal Bank of Canada	101,075	9,496,179	0.27	Alstom	23,986	584,170	0.02
Saputo	17,485	432,560	0.01	Amundi	4,681	264,777	0.01
Shaw Communications	33,879	975,401	0.03	Arkema	4,542	406,604	0.01
Shopify - Class A	83,020	2,880,379	0.08	AXA	135,199	3,759,504	0.11
Sun Life Financial	41,915	1,944,247	0.05	BioMerieux	2,719	284,149	0.01
Telus (Non-Voting Rights)	6,989	134,782	-	BNP Paribas	80,357	4,566,772	0.13
Telus (Voting Rights)	29,630	571,410	0.02	Bollore	72,352	403,076	0.01
TFI International	6,300	630,535	0.02	Bouygues	17,088	511,370	0.01
Thomson Reuters (Canada listing)	12,094	1,378,678	0.04	Bureau Veritas	19,789	519,758	0.01
TMX Group	4,558	455,884	0.01	Cappgemini	12,085	2,011,398	0.06
Toromont Industries	6,400	461,526	0.01	Carrefour	40,942	683,395	0.02
Toronto-Dominion Bank	132,215	8,554,773	0.24	Cie de Saint-Gobain	35,823	1,745,294	0.05
Tourmaline Oil	23,000	1,159,718	0.03	Cie Generale des Etablissements			
Waste Connections (USA listing)	18,771	2,488,284	0.07	Michelin	50,481	1,399,963	0.04
West Fraser Timber	4,696	338,852	0.01	Covivio REIT	3,391	200,676	0.01
Wheaton Precious Metals (Canada listing)	32,438	1,266,445	0.04	Credit Agricole	83,600	877,142	0.02
WSP Global	8,896	1,031,383	0.03	Danone	46,883	2,463,265	0.07
		<hr/>		Dassault Aviation	1,768	298,507	0.01
		100,125,501	<hr/> 2.82	Dassault Systemes	49,963	1,786,054	0.05
<b>Denmark (30 Jun 2022: 0.74%)</b>				Edenred	18,785	1,020,057	0.03
AP Moller - Maersk Class A	125	275,731	0.01	Eiffage	5,498	539,362	0.01
AP Moller - Maersk Class B	464	1,040,160	0.03	Electricite de France	44,098	564,763	0.02
Carlsberg	7,011	928,917	0.02	Engie	132,846	1,898,148	0.05
Chr Hansen Holding	8,311	596,024	0.02	EssilorLuxottica	21,090	3,808,403	0.11
Coloplast	8,345	972,486	0.03	Eurazeo	2,801	173,682	-
Danske Bank	49,932	983,899	0.03	Gecina REIT	3,145	319,371	0.01
Demant	7,604	210,129	-	Getlink	34,013	543,598	0.01
				Hermes International	2,291	3,533,124	0.10
				Ipsen	3,198	343,013	0.01

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.50%) (continued)**

**Transferable securities (30 Jun 2022: 96.27%) (continued)**

**Equities (30 Jun 2022: 96.27%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>France (30 Jun 2022: 2.78%) (continued)</b>				<b>Germany (30 Jun 2022: 2.05%) (continued)</b>			
Kering	5,421	2,751,034	0.08	HelloFresh	10,969	240,338	0.01
Klepierre REIT	16,917	388,717	0.01	Henkel	7,631	490,687	0.01
La Francaise des Jeux	6,581	263,946	0.01	Henkel - Pref	13,276	921,256	0.03
Legrand	19,410	1,549,920	0.04	Infineon Technologies	94,627	2,871,163	0.08
L'Oreal	17,536	6,243,420	0.18	Knorr-Bremse	5,075	276,448	0.01
LVMH Moet Hennessy Louis Vuitton	20,018	14,525,520	0.41	LEG Immobilien	4,916	319,308	0.01
Orange	144,852	1,434,780	0.04	Mercedes-Benz Group	58,049	3,803,900	0.11
Pernod Ricard	14,976	2,936,900	0.08	Merck	9,267	1,789,138	0.05
Publicis Groupe	16,521	1,047,695	0.03	MTU Aero Engines	3,679	793,920	0.02
Remy Cointreau	1,596	268,445	0.01	Muenchener			
Renault	15,259	509,318	0.01	Rueckversicherungs-Gesellschaft	10,251	3,325,874	0.09
Sanofi	82,709	7,930,279	0.22	Nemetschek	3,583	182,364	-
Sartorius Stedim Biotech	1,907	615,662	0.02	Porsche Automobil Holding - Pref	10,722	586,342	0.02
Schneider Electric	39,216	5,471,058	0.15	Puma	8,271	500,503	0.01
SEB	1,718	143,474	-	Rational	310	183,620	-
Societe Generale	58,396	1,463,347	0.04	Rheinmetall	2,905	576,822	0.02
Sodexo	5,925	565,823	0.02	RWE	47,556	2,110,864	0.06
Teleperformance	4,427	1,052,194	0.03	SAP	75,554	7,772,405	0.22
TotalEnergies	180,498	11,298,125	0.32	Sartorius - Pref	1,877	739,992	0.02
Ubisoft Entertainment	6,982	196,795	-	Scout24	5,252	263,052	0.01
Unibail-Rodamco (France listing)	4,305	223,431	0.01	Siemens (Germany listing)	55,387	7,663,247	0.22
Unibail-Rodamco (Netherlands listing)	3,973	206,200	0.01	Siemens Healthineers	21,225	1,058,545	0.03
Valeo	15,305	272,782	0.01	Symrise	9,502	1,030,833	0.03
Vinci	38,780	3,861,081	0.11	Telefonica Deutschland Holding	66,920	164,481	-
Vivendi	56,104	533,743	0.01	United Internet	7,972	160,718	-
Wendel	1,423	132,430	-	Volkswagen - Pref	13,245	1,645,681	0.05
Worldline	16,535	644,644	0.02	Volkswagen (UK listing)	2,078	327,450	0.01
				Vonovia	49,723	1,168,532	0.03
		107,895,549	3.04	Zalando	16,996	600,581	0.02
						82,487,016	2.32
<b>Germany (30 Jun 2022: 2.05%)</b>				<b>Hong Kong (30 Jun 2022: 0.88%)</b>			
adidas	12,649	1,720,664	0.05	AIA Group	869,400	9,668,726	0.27
Allianz	29,482	6,321,248	0.18	BOC Hong Kong Holdings	280,500	955,970	0.03
BASF	66,595	3,297,099	0.09	Budweiser Brewing	114,600	360,467	0.01
Bayer	71,220	3,673,160	0.10	CK Asset Holdings	155,166	955,256	0.03
Bayerische Motoren Werke	24,133	2,147,530	0.06	CK Infrastructure Holdings	44,000	230,290	0.01
Bayerische Motoren Werke - Pref	3,679	312,346	0.01	CLP Holdings	115,000	839,115	0.02
Bechtle	5,946	209,794	0.01	ESR Cayman	128,800	270,309	0.01
Beiersdorf	7,637	873,743	0.02	Futu Holdings - ADR	3,500	142,275	-
Brenntag	11,179	712,506	0.02	Galaxy Entertainment Group	150,000	991,678	0.03
Carl Zeiss Meditec	2,827	355,718	0.01	Hang Lung Properties	142,000	277,634	0.01
Commerzbank	76,220	718,771	0.02	Hang Seng Bank	55,900	929,643	0.03
Continental	8,696	519,539	0.01	Henderson Land Development	110,606	386,167	0.01
Covestro	14,626	570,531	0.02	HK Electric Investments & HK Electric			
Daimler Truck Holding	34,184	1,055,996	0.03	Investments	153,500	101,678	-
Delivery Hero	12,097	578,133	0.02	HKT Trust & HKT	270,000	331,059	0.01
Deutsche Bank	149,726	1,691,910	0.05	Hong Kong & China Gas	794,163	754,994	0.02
Deutsche Boerse	13,479	2,321,813	0.07	Hong Kong Exchanges & Clearing	88,244	3,812,437	0.11
Deutsche Lufthansa	44,452	368,382	0.01	Hongkong Land Holdings	69,500	319,700	0.01
Deutsche Post	72,522	2,722,899	0.08	Link REIT	145,305	1,066,756	0.03
Deutsche Telekom	233,575	4,646,133	0.13	MTR	112,467	595,841	0.02
Dr Ing hc F Porsche	8,680	877,738	0.02	New World Development	94,715	266,976	0.01
E.ON	163,269	1,626,438	0.05	Power Assets Holdings	101,000	553,207	0.01
Evonik Industries	14,890	285,011	0.01	Sino Land	282,483	353,242	0.01
Fresenius	29,277	820,204	0.02	SITC International Holdings	91,000	202,405	-
Fresenius Medical Care	16,548	539,892	0.01	Sun Hung Kai Properties	104,666	1,432,210	0.04
GEA Group	10,174	414,783	0.01	Swire Pacific Class A	40,500	356,485	0.01
Hannover Rueck	4,548	900,389	0.02				
HeidelbergCement	11,195	636,582	0.02				

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.50%) (continued)**
**Transferable securities (30 Jun 2022: 96.27%) (continued)**
**Equities (30 Jun 2022: 96.27%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>Hong Kong (30 Jun 2022: 0.88%) (continued)</b>				<b>Italy (30 Jun 2022: 0.45%) (continued)</b>			
Swire Properties	97,000	246,572	0.01	Infrastrutture Wireless Italiane	24,055	241,683	0.01
Techtronic Industries	103,500	1,155,017	0.03	Intesa Sanpaolo	1,201,930	2,665,574	0.07
WH Group	668,140	388,645	0.01	Mediobanca Banca di Credito			
Wharf Real Estate Investment	120,000	699,556	0.02	Finanziario	42,620	408,648	0.01
Xinyi Glass Holdings	108,000	201,195	-	Moncler	15,437	815,519	0.02
				Nexi	43,363	340,892	0.01
		28,845,505	0.81	Poste Italiane	41,849	407,598	0.01
				Prysmian	19,468	720,138	0.02
<b>Ireland (30 Jun 2022: 1.69%)</b>				<b>Japan (30 Jun 2022: 5.96%)</b>			
Accenture	45,881	12,242,886	0.35	Recordati Industria Chimica e			
AIB Group	60,333	232,836	0.01	Farmaceutica	6,845	283,081	0.01
Allegion	6,767	712,294	0.02	Snam	140,399	678,329	0.02
Aon	15,305	4,593,643	0.13	Telecom Italia	951,660	219,687	0.01
Aptiv	19,689	1,833,637	0.05	Terna	104,202	767,346	0.02
Bank of Ireland Group	70,444	669,114	0.02	UniCredit	138,098	1,956,094	0.05
CRH (Eire listing)	53,849	2,126,977	0.06			17,862,687	0.50
DCC	6,428	315,476	0.01				
Experian	67,567	2,286,304	0.06				
Flutter Entertainment	12,228	1,667,832	0.05				
Horizon Therapeutics	15,600	1,775,280	0.05				
James Hardie Industries	31,566	565,131	0.02				
Jazz Pharmaceuticals	4,284	682,484	0.02				
Johnson Controls International	50,145	3,209,280	0.09				
Kerry Group	11,732	1,054,767	0.03				
Kingspan Group	11,263	607,993	0.02				
Linde (US listing)	36,058	11,761,398	0.33				
Medtronic	96,426	7,494,229	0.21				
Pentair	11,176	502,696	0.01				
Seagate Technology Holdings	14,232	748,745	0.02				
Smurfit Kappa Group	18,766	692,168	0.02				
STERIS	7,535	1,391,639	0.04				
Trane Technologies	16,955	2,849,966	0.08				
Willis Towers Watson	7,836	1,916,529	0.05				
		61,933,304	1.75				
<b>Israel (30 Jun 2022: 0.18%)</b>							
Azrieli Group	3,113	206,092	0.01				
Bank Hapoalim	94,919	853,289	0.02				
Bank Leumi Le-Israel	110,700	919,546	0.03				
Bezeq The Israeli Telecommunication	130,283	223,938	0.01				
Check Point Software Technologies	6,913	872,144	0.02				
CyberArk Software	2,881	373,522	0.01				
ICL Group	49,999	360,628	0.01				
Isracard	1	2	-				
Israel Discount Bank	88,995	466,098	0.01				
Mizrahi Tefahot Bank	11,553	372,931	0.01				
Nice (Israel listing)	4,842	933,133	0.03				
Teva Pharmaceutical Industries - ADR	75,463	688,223	0.02				
Tower Semiconductor	8,766	381,098	0.01				
Wix.com	3,635	279,277	0.01				
Zim Integrated Shipping	6,700	115,173	-				
		7,045,094	0.20				
<b>Italy (30 Jun 2022: 0.45%)</b>							
Amplifon	10,823	321,344	0.01				
Assicurazioni Generali	79,229	1,404,916	0.04				
DiaSorin SPA	1,633	227,264	0.01				
Enel	589,992	3,167,234	0.09				
Eni	178,169	2,526,343	0.07				
FinecoBank Banca Fineco	42,925	710,997	0.02				

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.50%) (continued)**
**Transferable securities (30 Jun 2022: 96.27%) (continued)**
**Equities (30 Jun 2022: 96.27%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Japan (30 Jun 2022: 5.96%) (continued)</b>			
Fujitsu	14,100	1,882,387	0.05
GLP JREIT	376	431,155	0.01
GMO Payment Gateway	2,800	231,733	0.01
Hakuhodo DY Holdings	13,200	133,055	-
Hamamatsu Photonics	10,800	517,306	0.01
Hankyu Hanshin Holdings	16,600	493,175	0.01
Hikari Tsushin	1,400	197,567	0.01
Hirose Electric	2,000	251,620	0.01
Hitachi	70,400	3,570,021	0.10
Hitachi Construction Machinery	6,500	145,769	-
Honda Motor	119,100	2,736,831	0.08
Hoshizaki	8,400	296,351	0.01
Hoya	25,800	2,484,285	0.07
Hulic	31,100	245,132	0.01
Ibiden	7,500	271,988	0.01
Iida Group Holdings	8,000	121,323	-
Inpex	71,200	753,308	0.02
Isuzu Motors	40,600	476,018	0.01
Ito En	4,000	145,212	-
ITOCHU	86,600	2,721,161	0.08
Itochu Techno-Solutions	5,700	132,623	-
Japan Airlines	13,200	269,612	0.01
Japan Exchange Group	39,700	570,925	0.02
Japan Post Bank	30,500	260,745	0.01
Japan Post Holdings	173,800	1,461,451	0.04
Japan Post Insurance	13,200	232,197	0.01
Japan Real Estate Investment REIT	84	367,335	0.01
Japan Retail Fund Investment REIT	553	438,812	0.01
JFE Holdings	33,900	394,637	0.01
JSR	13,300	260,869	0.01
Kajima	29,500	343,416	0.01
Kakaku.com	9,100	145,661	-
Kansai Electric Power	49,300	477,886	0.01
Kao	34,200	1,362,090	0.04
KDDI	117,100	3,533,989	0.10
Keio	6,900	253,106	0.01
Keisei Electric Railway	8,000	227,671	0.01
Keyence	14,100	5,494,880	0.15
Kikkoman	11,000	578,574	0.02
Kintetsu Group Holdings	13,300	438,982	0.01
Kirin Holdings	60,700	925,141	0.03
Kobayashi Pharmaceutical	3,300	225,844	0.01
Kobe Bussan	12,100	347,562	0.01
Koei Tecmo Holdings	8,400	152,282	-
Koito Manufacturing	13,900	209,324	0.01
Komatsu	68,000	1,482,193	0.04
Konami Holdings	6,200	280,526	0.01
Kose	2,000	218,576	0.01
Kubota	75,100	1,034,194	0.03
Kurita Water Industries	6,800	281,390	0.01
Kyocera	23,900	1,186,804	0.03
Kyowa Kirin	18,300	418,856	0.01
Lasertec	5,200	856,978	0.02
Lixil	20,900	316,957	0.01
M3	31,800	862,332	0.02
Makita	16,100	375,823	0.01
Marubeni	115,900	1,330,770	0.04
Mazda Motor	34,600	263,542	0.01

	Shares	Fair value US\$	% of Net assets
<b>Japan (30 Jun 2022: 5.96%) (continued)</b>			
McDonald's Holdings	5,000	189,283	0.01
MEIJI Holdings	9,100	464,845	0.01
MINEBEA MITSUMI	28,900	431,709	0.01
MISUMI Group	19,300	421,120	0.01
Mitsubishi	91,400	2,966,889	0.08
Mitsubishi Chemical Holdings	84,900	440,570	0.01
Mitsubishi Electric	139,400	1,387,714	0.04
Mitsubishi Estate	86,000	1,115,207	0.03
Mitsubishi Heavy Industries	24,000	952,033	0.03
Mitsubishi UFJ Financial Group	868,400	5,850,980	0.16
Mitsubishi UFJ Lease & Finance	35,500	174,614	-
Mitsui Chemicals	13,400	302,134	0.01
Mitsui Fudosan	67,800	1,241,977	0.03
Mitsui OSK Lines	23,700	590,951	0.02
Mizuho Financial Group	171,610	2,413,946	0.07
MonotaRO	18,400	258,962	0.01
MS&AD Insurance Group Holdings	31,000	992,414	0.03
Murata Manufacturing	42,300	2,112,035	0.06
NEC	18,600	653,386	0.02
Nexon	34,000	763,257	0.02
NGK Insulators	16,500	209,837	0.01
Nidec	32,000	1,658,631	0.05
Nihon M&A Center	21,200	261,736	0.01
Nintendo	80,300	3,366,703	0.09
Nippon Building Fund REIT	102	454,553	0.01
Nippon Express	5,300	302,869	0.01
Nippon Paint Holdings	53,800	423,648	0.01
Nippon Prologis REIT	151	353,052	0.01
Nippon Sanso Holdings	15,000	217,818	0.01
Nippon Shinyaku	3,100	175,740	-
Nippon Steel	60,000	1,042,252	0.03
Nippon Telegraph & Telephone	88,300	2,517,599	0.07
Nippon Yusen	37,100	874,463	0.02
Nissan Chemical Industries	10,300	451,203	0.01
Nissan Motor	177,900	563,720	0.02
Nisshin Seifun Group	12,600	157,852	-
Nissin Foods Holdings	5,100	402,759	0.01
Nitori Holdings	6,200	801,167	0.02
Nitto Denko	10,000	579,787	0.02
Nomura Holdings	218,000	807,267	0.02
Nomura Real Estate Holdings	8,000	171,587	-
Nomura Real Estate Master Fund REIT	274	338,490	0.01
Nomura Research Institute	22,900	540,631	0.01
NTT Data	46,700	683,803	0.02
Obayashi	43,400	328,267	0.01
Obic	5,000	735,534	0.02
Odakyu Electric Railway	19,600	254,164	0.01
Oji Holdings	61,400	247,098	0.01
Olympus	88,600	1,579,349	0.04
Omron	12,700	616,496	0.02
Ono Pharmaceutical	24,600	574,799	0.02
Open House	6,000	219,182	0.01
Oracle Corp	2,700	174,345	-
Oriental Land	14,200	2,062,011	0.06
ORIX	86,800	1,393,655	0.04
Osaka Gas	25,800	416,492	0.01
Otsuka	7,900	248,774	0.01
Otsuka Holdings	29,700	969,029	0.03

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.50%) (continued)**
**Transferable securities (30 Jun 2022: 96.27%) (continued)**
**Equities (30 Jun 2022: 96.27%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>Japan (30 Jun 2022: 5.96%) (continued)</b>				<b>Japan (30 Jun 2022: 5.96%) (continued)</b>			
Pan Pacific International Holdings	28,300	526,128	0.01	Tosoh	16,400	195,142	0.01
Panasonic	161,100	1,355,880	0.04	TOTO	9,200	313,767	0.01
Persol Holdings	14,500	310,781	0.01	Toyota Industries	10,200	559,688	0.02
Rakuten	60,500	273,281	0.01	Toyota Motor	767,300	10,540,235	0.30
Recruit Holdings	105,100	3,327,164	0.09	Toyota Tsusho	16,700	618,284	0.02
Renesas Electronics	88,400	792,917	0.02	Trend Micro	10,000	465,345	0.01
Resona Holdings	158,100	866,557	0.02	Unicharm	29,700	1,140,775	0.03
Ricoh	44,600	340,386	0.01	USS	18,500	293,740	0.01
Rohm	6,100	440,585	0.01	Welcia Holdings	5,600	130,509	-
SBI Holdings	20,100	383,430	0.01	West Japan Railway	16,000	694,714	0.02
SCSK	12,300	186,535	-	Yakult Honsha	9,900	642,268	0.02
Secom	15,700	897,534	0.02	Yamaha	8,900	331,866	0.01
Seiko Epson	19,000	277,343	0.01	Yamaha Motor	20,700	472,220	0.01
Sekisui Chemical	23,600	330,001	0.01	Yamato Holdings	20,800	328,998	0.01
Sekisui House	46,100	815,297	0.02	Yaskawa Electric	18,100	579,579	0.02
Seven & i Holdings	53,500	2,294,971	0.06	Yokogawa Electric	19,000	303,119	0.01
SG Holdings	20,600	285,710	0.01	Z Holdings	199,700	502,485	0.01
Sharp	24,700	176,903	-	ZOZO	8,600	212,483	0.01
Shimadzu	16,100	456,967	0.01			219,823,454	6.19
Shimano	5,000	792,755	0.02	<b>Jersey (30 Jun 2022: 0.01%)</b>			
Shimizu	37,500	200,083	0.01	Novocure	6,400	469,440	0.01
Shin-Etsu Chemical	27,400	3,369,321	0.09	<b>Luxembourg (30 Jun 2022: 0.07%)</b>			
Shionogi & Co	19,700	983,320	0.03	Aroundtown	78,582	183,081	-
Shiseido	28,400	1,392,826	0.04	Eurofins Scientific	9,424	674,473	0.02
Shizuoka Financial Group	32,000	255,864	0.01	Tenaris	32,865	571,199	0.02
SMC	4,200	1,769,192	0.05			1,428,753	0.04
SoftBank	209,300	2,360,365	0.07	<b>Macau (30 Jun 2022: 0.01%)</b>			
SoftBank Group	87,500	3,742,847	0.11	Sands China	181,600	602,623	0.02
Sompo Holdings	23,800	1,057,016	0.03	<b>Netherlands (30 Jun 2022: 1.57%)</b>			
Sony	91,500	6,958,979	0.20	ABN AMRO Bank	30,282	417,716	0.01
Square Enix Holdings	5,700	264,815	0.01	Adyen	1,545	2,124,443	0.06
Subaru	42,100	646,919	0.02	Aegon (Netherlands listing)	133,958	677,376	0.02
SUMCO	22,100	294,287	0.01	AerCap Holdings	9,700	565,704	0.02
Sumitomo Chemical	117,100	420,671	0.01	Akzo Nobel	13,115	875,651	0.02
Sumitomo Electric Industries	50,700	578,106	0.02	Argenx	4,022	1,495,070	0.04
Sumitomo Metal Mining	17,100	605,359	0.02	ASM International	3,567	897,091	0.03
Sumitomo Mitsui Financial Group	95,000	3,813,104	0.11	ASML Holding (Netherlands listing)	29,434	15,826,082	0.45
Sumitomo Mitsui Trust Holdings	24,300	844,961	0.02	CNH Industrial	77,085	1,231,154	0.03
Sumitomo Realty & Development	23,300	551,133	0.02	Davide Campari-Milano	39,055	395,307	0.01
Suntory Beverage & Food	9,600	327,409	0.01	Euronext	6,591	486,488	0.01
Suzuki Motor	27,900	903,110	0.03	EXOR	8,351	608,731	0.02
Systemex	11,700	709,209	0.02	Ferrari (Italy listing)	9,362	2,000,316	0.06
T&D Holdings	37,100	534,800	0.01	Heineken	18,829	1,765,970	0.05
Taisei	13,900	447,724	0.01	Heineken Holding	6,861	527,579	0.01
Takeda Pharmaceutical	110,319	3,437,200	0.10	IMCD	3,969	564,012	0.02
TDK	28,100	923,214	0.03	ING Groep	265,377	3,225,349	0.09
Terumo	46,700	1,325,842	0.04	JDE Peet's	7,345	211,808	0.01
TIS	15,500	408,807	0.01	Just Eat Takeaway.com (Netherlands listing)	15,123	318,765	0.01
Tobu Railway	13,200	308,128	0.01	Koninklijke	248,812	767,424	0.02
Toho	7,800	300,307	0.01	Koninklijke Ahold Delhaize	74,168	2,124,541	0.06
Tokio Marine Holdings	133,800	2,867,252	0.08	Koninklijke DSM	12,701	1,549,352	0.04
Tokyo Electric Power Holdings	122,200	440,844	0.01	Koninklijke Philips (Germany listing)	66,159	988,797	0.03
Tokyo Electron	10,900	3,211,884	0.09	LyondellBasell Industries	19,036	1,580,559	0.04
Tokyo Gas	26,800	525,052	0.01	NN Group	20,186	822,100	0.02
Tokyuu	34,500	434,829	0.01				
Toppan Printing	18,800	278,413	0.01				
Toray Industries	92,500	516,393	0.01				
Toshiba	29,200	1,018,664	0.03				



**Financial assets at fair value through profit or loss (30 Jun 2022: 96.50%) (continued)**

**Transferable securities (30 Jun 2022: 96.27%) (continued)**

**Equities (30 Jun 2022: 96.27%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>Netherlands (30 Jun 2022: 1.57%) (continued)</b>				<b>Singapore (30 Jun 2022: 0.38%) (continued)</b>			
NXP Semiconductors	18,957	2,995,775	0.08	Singapore Telecommunications	248,850	480,556	0.01
OCI (Netherlands listing)	8,551	304,993	0.01	Singapore Telecommunications (Primary home)	334,450	640,871	0.02
Prosus	60,243	4,143,768	0.12	United Overseas Bank	86,432	1,978,424	0.06
QIAGEN (Germany listing)	15,416	773,442	0.02	UOL Group	37,478	187,781	0.01
Randstad	8,187	497,692	0.01	Venture	18,000	228,959	0.01
Stellantis (Italy listing)	162,837	2,305,120	0.07	Wilmar International	124,400	386,779	0.01
STMicroelectronics (France listing)	49,187	1,732,066	0.05				
Universal Music Group	54,597	1,311,627	0.04			15,478,619	0.44
Wolters Kluwer	18,677	1,948,652	0.06				
		58,060,520	1.64	<b>Spain (30 Jun 2022: 0.70%)</b>			
<b>New Zealand (30 Jun 2022: 0.06%)</b>				Acciona			
Auckland International Airport	86,887	429,173	0.01		1,587	291,151	0.01
Fisher & Paykel Healthcare	43,558	622,590	0.02	ACCIONA Energias Renovables	4,949	190,885	-
Mercury	44,586	156,783	0.01	ACS Actividades de Construccion y Servicios	16,454	470,095	0.01
Meridian Energy	81,391	269,733	0.01	Aena	5,307	664,375	0.02
Spark New Zealand	137,377	469,174	0.01	Amadeus IT Group	32,122	1,664,400	0.05
Xero	10,614	505,795	0.01	Banco Bilbao Vizcaya Argentaria	438,195	2,634,816	0.07
		2,453,248	0.07	Banco Santander	1,234,496	3,692,337	0.10
<b>Norway (30 Jun 2022: 0.21%)</b>				CaixaBank			
Adevinta	16,437	109,458	-		330,857	1,296,609	0.04
Aker	21,581	666,205	0.02	Cellnex Telecom	39,754	1,311,856	0.04
DNB Bank	66,962	1,321,770	0.04	EDP Renovaveis	20,014	439,587	0.01
Equinor (Norway listing)	69,162	2,469,921	0.07	Enagas	16,913	280,232	0.01
Gjensidige Forsikring	15,976	311,703	0.01	Endesa	21,880	411,802	0.01
Mowi	27,766	471,269	0.01	Ferrovial	37,691	984,323	0.03
Norsk Hydro	98,205	730,930	0.02	Grifols	20,617	236,978	0.01
Orkla	50,773	365,632	0.01	Iberdrola	437,025	5,097,913	0.14
Salmar	3,339	130,428	-	Industria de Diseno Textil	77,380	2,052,207	0.06
Telenor	49,586	461,078	0.01	Naturgy Energy Group	10,069	261,239	0.01
Yara International	12,752	557,406	0.02	Red Electrica	27,769	481,889	0.01
		7,595,800	0.21	Repsol	102,585	1,625,834	0.05
<b>Panama (30 Jun 2022: 0.02%)</b>				Telefonica (Multiple Listing)			
Carnival (USA listing)	72,838	587,074	0.02			1,353,273	0.04
						25,441,801	0.72
<b>Portugal (30 Jun 2022: 0.05%)</b>				<b>Sweden (30 Jun 2022: 0.84%)</b>			
EDP - Energias de Portugal	200,798	997,788	0.03	Alfa Laval	21,644	625,463	0.02
Galp Energia	39,081	525,953	0.02	Assa Abloy	72,012	1,546,052	0.04
Jeronimo Martins	22,714	489,193	0.01	Atlas Copco A-Shares	205,534	2,428,258	0.07
		2,012,934	0.06	Atlas Copco B-Shares	108,038	1,151,977	0.03
<b>Singapore (30 Jun 2022: 0.38%)</b>				Boliden			
CapitaLand Ascendas REIT	259,022	529,168	0.01		19,761	742,021	0.02
Capitaland Investment	178,230	491,687	0.01	Electrolux	13,948	188,454	-
CapitaLand Mall Trust REIT	378,284	575,380	0.02	Embracer Group	39,732	180,328	-
City Developments	27,700	169,976	-	Epiroc - Class A	36,098	657,729	0.02
DBS Group Holdings	132,076	3,340,306	0.09	Epiroc - Class B	39,090	628,959	0.02
Genting Singapore	373,500	265,950	0.01	EQT (Sweden listing)	22,018	466,162	0.01
Grab Holdings	97,300	313,306	0.01	Essity	44,176	1,158,722	0.03
Keppel	112,000	606,263	0.02	Evolution Gaming Group	13,383	1,304,199	0.04
Mapletree Commercial Trust REIT	194,400	242,058	0.01	Fastighets AB Balder	48,528	225,978	0.01
Mapletree Logistics Trust REIT	264,155	313,157	0.01	Getinge	15,000	311,387	0.01
Oversea-Chinese Banking	248,126	2,253,336	0.06	Hennes & Mauritz	51,585	555,679	0.02
Sea - ADR	26,000	1,352,780	0.04	Hexagon	136,673	1,429,757	0.04
Singapore Airlines	101,600	418,915	0.01	Holmen	6,472	257,091	0.01
Singapore Exchange	54,700	365,020	0.01	Husqvarna	26,890	188,704	-
Singapore Technologies Engineering	135,300	337,947	0.01	Industrivarden - Class A	10,747	261,468	0.01
				Industrivarden - Class C	10,886	264,327	0.01
				Indutrade	22,078	447,302	0.01
				Investment AB Latour	12,496	236,380	0.01
				Investor A-Shares	48,393	900,329	0.02
				Investor B-Shares	120,782	2,185,772	0.06
				Kinnevik	14,707	202,125	0.01

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.50%) (continued)**

**Transferable securities (30 Jun 2022: 96.27%) (continued)**

**Equities (30 Jun 2022: 96.27%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>Sweden (30 Jun 2022: 0.84%) (continued)</b>				<b>Switzerland (30 Jun 2022: 3.19%) (continued)</b>			
L E Lundbergforetagen	5,582	237,916	0.01	Sonova Holding	3,714	880,329	0.02
Lifco	15,200	254,051	0.01	Straumann Holding	7,789	889,017	0.02
Nibe Industrier	113,858	1,061,050	0.03	Swatch Group	2,251	639,876	0.02
Sagax - Class B	14,756	334,929	0.01	Swatch Group - Reg	3,550	184,330	-
Sandvik	78,419	1,417,932	0.04	Swiss Life Holding	2,142	1,103,875	0.03
Securitas	33,402	278,769	0.01	Swiss Prime Site	5,030	435,748	0.01
Skandinaviska Enskilda Banken	116,920	1,345,991	0.04	Swiss Re	21,473	2,007,117	0.06
Skanska	24,614	389,780	0.01	Swisscom	1,909	1,045,287	0.03
SKF	27,905	426,228	0.01	TE Connectivity	23,338	2,679,202	0.08
Svenska Cellulosa	44,336	561,460	0.02	Temenos	4,265	233,902	0.01
Svenska Handelsbanken A-Shares	105,108	1,060,209	0.03	UBS Group	240,557	4,473,393	0.13
Swedbank	64,024	1,089,443	0.03	VAT Group	1,800	491,829	0.01
Swedish Orphan Biovitrum	13,578	281,086	0.01	Zurich Insurance Group	10,916	5,218,490	0.15
Tele2	46,571	380,363	0.01				
Telefonaktiebolaget LM Ericsson	216,176	1,263,508	0.03			115,134,142	3.24
Telia	177,245	453,510	0.01	<b>United Kingdom (30 Jun 2022: 4.22%)</b>			
Volvo	104,225	1,885,343	0.05	3i Group	72,217	1,165,359	0.03
Volvo - Class A	16,945	322,166	0.01	abrdn	157,277	358,039	0.01
Volvo Car	52,967	240,854	0.01	Admiral Group	12,278	315,618	0.01
		31,829,211	0.90	Amcor (USA listing)	109,244	1,301,096	0.04
				Anglo American (UK listing)	92,438	3,598,784	0.10
<b>Switzerland (30 Jun 2022: 3.19%)</b>				Antofagasta	26,904	500,168	0.01
ABB	114,505	3,472,774	0.10	Ashtead Group	31,476	1,787,110	0.05
Alcon	36,935	2,522,215	0.07	Associated British Foods	23,423	444,046	0.01
Bachem Holding	2,858	246,662	0.01	AstraZeneca	112,273	15,150,273	0.43
Baloise Holding	3,392	523,172	0.01	Auto Trader Group	73,257	454,351	0.01
Banque Cantonale Vaudoise	1,227	117,700	-	AVEVA Group	8,102	313,136	0.01
Barry Callebaut	275	543,639	0.02	Aviva	205,440	1,094,264	0.03
BKW	1,617	221,088	0.01	Barclays (UK listing)	1,129,103	2,153,016	0.06
Chocoladefabriken Lindt & Spruengli PC	74	754,237	0.02	Barratt Developments	67,709	323,182	0.01
Chocoladefabriken Lindt & Spruengli				Berkeley Group Holdings	8,752	397,213	0.01
REG	8	821,444	0.02	BP (UK listing)	1,329,224	7,593,291	0.21
Chubb	30,178	6,657,267	0.19	British Land REIT	56,266	267,413	0.01
Cie Financiere Richemont (Voting Rights)	37,863	4,906,802	0.14	BT Group	520,702	701,828	0.02
Clariant	14,090	223,107	0.01	Bunzl	25,709	853,231	0.02
Coca-Cola HBC	17,755	421,383	0.01	Burberry Group	26,765	653,571	0.02
Credit Suisse Group	314,868	940,656	0.03	Clarivate	23,200	193,488	0.01
EMS-Chemie Holding	575	389,051	0.01	Coca-Cola European Partners (USA listing)	14,148	782,667	0.02
Garmin	10,675	985,196	0.03	Compass Group	128,156	2,955,997	0.08
Geberit	2,507	1,180,068	0.03	Croda International	9,832	781,050	0.02
Givaudan	676	2,069,939	0.06	Diageo	164,795	7,235,467	0.20
Holcim	39,533	2,045,871	0.06	Entain	43,491	691,347	0.02
Julius Baer Group	14,973	871,645	0.02	Ferguson	15,345	1,948,355	0.05
Kuehne & Nagel International	4,158	967,144	0.03	GSK	295,213	5,105,088	0.14
Logitech International	12,809	789,971	0.02	Haleon	362,109	1,425,875	0.04
Lonza Group	5,478	2,682,752	0.08	Halma	29,209	693,575	0.02
Nestle	194,466	22,519,550	0.63	Hargreaves Lansdown	22,280	229,467	0.01
Novartis	156,880	14,173,799	0.40	Hikma Pharmaceuticals	12,166	227,127	0.01
Partners Group Holding	1,614	1,424,898	0.04	HSBC Holdings (UK listing)	1,445,479	8,966,823	0.25
Roche Holding (Switzerland listing)	51,061	16,032,448	0.45	Informa	107,610	802,036	0.02
Roche Holding (Voting Rights)	1,823	706,186	0.02	InterContinental Hotels Group	13,804	787,734	0.02
Schindler Holding	2,618	492,078	0.01	Intertek Group	12,710	616,753	0.02
Schindler Holding (Voting rights)	1,890	340,739	0.01	J Sainsbury	132,300	346,456	0.01
SGS	473	1,099,168	0.03	JD Sports Fashion	212,979	323,187	0.01
Siemens Energy	33,628	630,757	0.02	Johnson Matthey	14,204	363,419	0.01
SIG Combibloc Group	23,559	514,366	0.01	Kingfisher	134,698	382,549	0.01
Sika	10,700	2,563,975	0.07	Land Securities Group REIT	48,205	360,324	0.01

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.50%) (continued)**
**Transferable securities (30 Jun 2022: 96.27%) (continued)**
**Equities (30 Jun 2022: 96.27%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United Kingdom (30 Jun 2022: 4.22%) (continued)</b>			
Legal & General Group	449,965	1,350,451	0.04
Liberty Global - Class C	30,220	587,175	0.02
Lloyds Banking Group	4,907,842	2,680,845	0.08
London Stock Exchange Group	24,223	2,079,278	0.06
M&G	173,143	391,242	0.01
Melrose Industries	294,434	476,365	0.01
Mondi	33,270	564,089	0.02
National Grid	263,790	3,164,881	0.09
NatWest Group	368,773	1,176,420	0.03
Next	8,609	601,256	0.02
NMC Health*	6,161	-	-
Ocado Group	43,015	319,149	0.01
Pearson	49,064	554,307	0.02
Persimmon	25,957	379,992	0.01
Phoenix Group Holdings	48,873	357,792	0.01
Prudential	202,328	2,744,114	0.08
Reckitt Benckiser Group	51,837	3,587,892	0.10
RELX	138,784	3,819,664	0.11
Rentokil Initial	183,108	1,118,924	0.03
Rio Tinto (UK listing)	81,910	5,712,745	0.16
Royalty Pharma	26,400	1,043,328	0.03
Sage Group	69,685	624,993	0.02
Schroders	47,800	250,694	0.01
Segro REIT	88,412	812,095	0.02
Sensata Technologies Holding	10,286	415,349	0.01
Severn Trent	18,422	587,457	0.02
Shell (UK listing)	526,449	14,729,761	0.42
Smith & Nephew	60,437	806,603	0.02
Smiths Group	28,547	548,912	0.02
Spirax-Sarco Engineering	5,091	650,059	0.02
SSE	77,406	1,594,073	0.05
St James's Place	38,088	501,686	0.01
Standard Chartered	185,769	1,390,825	0.04
Taylor Wimpey	246,922	301,923	0.01
Tesco	554,724	1,496,037	0.04
Unilever (UK quoted)	184,480	9,280,321	0.26
United Utilities Group	50,512	602,384	0.02
Vodafone Group	1,876,537	1,901,539	0.05
Whitbread	16,739	517,479	0.01
WPP	82,039	809,412	0.02
		145,175,284	4.09
<b>United States of America (30 Jun 2022: 63.94%)</b>			
3M	40,203	4,821,144	0.14
Abbott Laboratories	126,964	13,939,378	0.39
AbbVie	128,036	20,691,898	0.58
Activision Blizzard	56,671	4,338,165	0.12
Adobe	33,973	11,432,934	0.32
Advance Auto Parts	4,141	608,851	0.02
Advanced Micro Devices (USA listing)	117,061	7,582,041	0.21
AES	47,795	1,374,584	0.04
Affirm Holdings	15,000	145,050	-
Aflac	42,888	3,085,363	0.09
Agilent Technologies	21,138	3,163,302	0.09
Air Products and Chemicals	16,091	4,960,212	0.14
Airbnb	27,600	2,359,800	0.07
Akamai Technologies	11,651	982,179	0.03
Albemarle	8,680	1,882,345	0.05

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 63.94%) (continued)</b>			
Alcoa	13,300	604,751	0.02
Alexandria Real Estate Equities REIT	11,391	1,659,327	0.05
Align Technology	5,125	1,080,862	0.03
Alliant Energy	17,374	959,219	0.03
Allstate	19,186	2,601,622	0.07
Ally Financial	22,194	542,643	0.02
Alnylam Pharmaceuticals	8,756	2,080,863	0.06
Alphabet - Class A	431,120	38,037,718	1.07
Alphabet - Class C	405,560	35,985,339	1.01
Amazon.com	662,720	55,668,480	1.57
AMERCO	5,841	321,138	0.01
Ameren	18,500	1,645,020	0.05
American Electric Power	37,178	3,530,051	0.10
American Express	46,120	6,814,230	0.19
American Financial Group	5,024	689,695	0.02
American Homes 4 Rent REIT	21,700	654,038	0.02
American International Group	55,142	3,487,180	0.10
American Tower REIT	32,111	6,803,036	0.19
American Water Works	12,915	1,968,504	0.06
Ameriprise Financial	7,796	2,427,441	0.07
AmerisourceBergen	11,341	1,879,317	0.05
AMETEK	16,344	2,283,584	0.06
Amgen	38,667	10,155,501	0.29
Amphenol	42,792	3,258,183	0.09
Analog Devices	37,122	6,089,122	0.17
Annaly Capital Management	32,332	681,559	0.02
ANSYS	6,266	1,513,803	0.04
AO Smith	9,328	533,935	0.02
APA	23,400	1,092,312	0.03
Apollo Global Management	28,896	1,843,276	0.05
Apple	1,164,356	151,284,775	4.26
Applied Materials	62,322	6,068,916	0.17
Aramark	15,540	642,424	0.02
Archer-Daniels-Midland	40,570	3,766,924	0.11
Ares Management	9,600	657,024	0.02
Arista Networks	17,496	2,123,140	0.06
Arrow Electronics	4,975	520,236	0.01
Arthur J Gallagher & Co	15,191	2,864,111	0.08
Aspen Technology	1,900	390,260	0.01
Assurant	3,554	444,463	0.01
AT&T	516,519	9,509,115	0.27
Atmos Energy	10,272	1,151,183	0.03
Autodesk	15,836	2,959,273	0.08
Automatic Data Processing	30,181	7,209,034	0.20
AutoZone	1,365	3,366,336	0.09
AvalonBay Communities REIT	10,085	1,628,929	0.05
Avantor	46,481	980,284	0.03
Avery Dennison	5,939	1,074,959	0.03
Baker Hughes	73,809	2,179,580	0.06
Ball	23,367	1,194,988	0.03
Bank of America	523,861	17,350,276	0.49
Bank of New York Mellon	56,232	2,559,681	0.07
Bath & Body Works	16,600	699,524	0.02
Baxter International	35,981	1,833,952	0.05
Becton Dickinson	20,731	5,271,893	0.15
Bentley Systems	13,400	495,264	0.01
Berkshire Hathaway - Class B	94,080	29,061,312	0.82
Best Buy	15,142	1,214,540	0.03

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.50%) (continued)**

**Transferable securities (30 Jun 2022: 96.27%) (continued)**

**Equities (30 Jun 2022: 96.27%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 63.94%) (continued)</b>			
Bill.com Holdings	7,300	795,408	0.02
Biogen	10,584	2,930,921	0.08
BioMarin Pharmaceutical	13,455	1,392,458	0.04
Bio-Rad Laboratories	1,515	637,042	0.02
Bio-Techne	11,600	961,408	0.03
Black Knight	10,565	652,389	0.02
BlackRock	10,930	7,745,326	0.22
Blackstone Group	50,947	3,779,758	0.11
Block	38,563	2,423,299	0.07
Booking Holdings	2,908	5,860,434	0.17
BorgWarner	18,021	725,345	0.02
Boston Properties REIT	10,920	737,974	0.02
Boston Scientific	103,784	4,802,086	0.14
Bristol-Myers Squibb	154,766	11,135,414	0.31
Broadcom	29,193	16,322,682	0.46
Broadridge Financial Solutions	8,555	1,147,482	0.03
Brown & Brown	17,830	1,015,775	0.03
Brown-Forman	22,305	1,464,992	0.04
Bunge	11,296	1,127,002	0.03
Burlington Stores	4,584	929,452	0.03
Cadence Design Systems	19,939	3,203,001	0.09
Caesars Entertainment	15,800	657,280	0.02
Camden Property Trust REIT	7,497	838,764	0.02
Campbell Soup	15,683	890,010	0.03
Capital One Financial	27,872	2,590,981	0.07
Cardinal Health	19,370	1,488,972	0.04
Carlisle	3,900	919,035	0.03
Carlyle Group	14,159	422,505	0.01
CarMax	11,026	671,373	0.02
Carrier Global	61,600	2,541,000	0.07
Catalent	11,978	539,130	0.02
Caterpillar	38,175	9,145,203	0.26
Cboe Global Markets	8,019	1,006,144	0.03
CBRE Group	23,752	1,827,954	0.05
CDW	9,670	1,726,869	0.05
Celanese	7,510	767,822	0.02
Centene	40,983	3,361,016	0.09
CenterPoint Energy	44,935	1,347,601	0.04
Ceridian HCM Holding	10,600	679,990	0.02
CF Industries Holdings	14,182	1,208,306	0.03
CH Robinson Worldwide	8,646	791,628	0.02
Charles River Laboratories International	3,800	828,020	0.02
Charles Schwab	105,342	8,770,775	0.25
Charter Communications	8,199	2,780,281	0.08
Cheniere Energy	16,046	2,406,258	0.07
Chesapeake Energy	6,300	594,531	0.02
Chewy	5,800	215,064	0.01
Chipotle Mexican Grill	1,993	2,765,268	0.08
Church & Dwight	17,758	1,431,472	0.04
Cigna	22,128	7,331,892	0.21
Cincinnati Financial	10,995	1,125,778	0.03
Cintas	6,646	3,001,467	0.08
Cisco Systems	299,796	14,282,281	0.40
Citigroup	140,373	6,349,071	0.18
Citizens Financial Group	35,347	1,391,611	0.04
Cleveland-Cliffs	38,200	615,402	0.02
Clorox	8,885	1,246,832	0.04
Cloudflare	19,500	881,595	0.02

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 63.94%) (continued)</b>			
CME Group	26,039	4,378,718	0.12
CMS Energy	20,871	1,321,760	0.04
Coca-Cola	297,488	18,923,212	0.53
Cognex	12,049	567,628	0.02
Cognizant Technology Solutions	36,861	2,108,081	0.06
Coinbase Global	8,800	311,432	0.01
Colgate-Palmolive	57,371	4,520,261	0.13
Comcast	319,907	11,187,148	0.32
Conagra Brands	35,329	1,367,232	0.04
Consolidated Edison	26,168	2,494,072	0.07
Constellation Brands	11,377	2,636,620	0.07
Constellation Energy	23,234	2,003,003	0.06
Cooper	3,615	1,195,372	0.03
Copart	31,088	1,892,948	0.05
Corning	56,996	1,820,452	0.05
Corteva	52,051	3,059,558	0.09
CoStar Group	28,180	2,177,750	0.06
Costco Wholesale	32,103	14,655,019	0.41
Coterra Energy	58,000	1,425,060	0.04
CrowdStrike Holdings	14,486	1,525,231	0.04
Crown Castle International REIT	31,322	4,248,516	0.12
Crown Holdings	9,227	758,552	0.02
CSX	155,309	4,811,473	0.14
Cummins	10,306	2,497,041	0.07
CVS Health	95,157	8,867,681	0.25
Danaher	50,047	13,283,475	0.37
Darden Restaurants	8,711	1,204,993	0.03
Darling Ingredients	10,600	663,454	0.02
Datadog	18,082	1,329,027	0.04
DaVita	4,025	300,547	0.01
Deere & Co	20,993	9,000,959	0.25
Dell Technologies	18,195	731,803	0.02
Delta Air Lines	12,585	413,543	0.01
DENTSPLY SIRONA	14,612	465,246	0.01
Devon Energy	45,400	2,792,554	0.08
Dexcom	28,524	3,230,058	0.09
Diamondback Energy	11,900	1,627,682	0.05
Digital REIT	20,887	2,094,339	0.06
Discover Financial Services	20,016	1,958,165	0.06
DISH Network	15,937	223,755	0.01
DocuSign	13,691	758,755	0.02
Dollar General	16,289	4,011,166	0.11
Dollar Tree	16,327	2,309,291	0.07
Dominion Energy	58,136	3,564,900	0.10
Domino's Pizza	2,551	883,666	0.02
DoorDash	16,000	781,120	0.02
Dover	10,483	1,419,503	0.04
Dow	51,512	2,595,690	0.07
DR Horton	23,940	2,134,012	0.06
Dropbox	19,977	447,085	0.01
DTE Energy	14,148	1,662,814	0.05
Duke Energy	55,761	5,742,825	0.16
DuPont de Nemours	35,840	2,459,699	0.07
Dynatrace	15,455	591,927	0.02
Eastman Chemical	8,410	684,910	0.02
eBay	39,719	1,647,147	0.05
Ecolab	18,834	2,741,477	0.08
Edison International	27,814	1,769,527	0.05

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.50%) (continued)**

**Transferable securities (30 Jun 2022: 96.27%) (continued)**

**Equities (30 Jun 2022: 96.27%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 63.94%) (continued)</b>				<b>United States of America (30 Jun 2022: 63.94%) (continued)</b>			
Edwards Lifesciences	45,107	3,365,433	0.09	General Motors	100,200	3,370,728	0.09
Elanco Animal Health	28,478	348,001	0.01	Genuine Parts	10,082	1,749,328	0.05
Electronic Arts	20,493	2,503,835	0.07	Gilead Sciences	90,674	7,784,363	0.22
Elevance Health	17,357	8,903,620	0.25	Global Payments	20,001	1,986,499	0.06
Eli Lilly & Co	58,538	21,415,542	0.60	Globe Life	6,944	837,099	0.02
Emerson Electric	42,704	4,102,146	0.12	GoDaddy	10,948	819,129	0.02
Enphase Energy	9,800	2,596,608	0.07	Goldman Sachs Group	24,730	8,491,787	0.24
Entegris	10,200	669,018	0.02	Hartford Financial Services Group	23,620	1,791,105	0.05
Entergy	14,607	1,643,287	0.05	Hasbro	10,226	623,888	0.02
EOG Resources	42,523	5,507,579	0.16	HCA Healthcare	16,538	3,968,458	0.11
EPAM Systems	4,210	1,379,785	0.04	Healthcare Realty Trust	29,000	558,830	0.02
EQT	24,900	842,367	0.02	Healthpeak Properties REIT	40,191	1,007,588	0.03
Equifax	8,926	1,734,857	0.05	Henry Schein	9,606	767,231	0.02
Equinix REIT	6,630	4,342,849	0.12	Hershey	10,633	2,462,284	0.07
Equitable Holdings	28,289	811,894	0.02	Hess	20,402	2,893,412	0.08
Equity LifeStyle Properties REIT	13,356	862,798	0.02	Hewlett Packard Enterprise	92,342	1,473,778	0.04
Equity Residential REIT	25,870	1,526,330	0.04	HF Sinclair	10,200	529,278	0.01
Erie Indemnity	1,745	434,016	0.01	Hilton Worldwide Holdings	20,153	2,546,533	0.07
Essential Utilities	17,133	817,758	0.02	Hologic	18,198	1,361,392	0.04
Essex Property Trust REIT	4,920	1,042,646	0.03	Home Depot	74,134	23,415,965	0.66
Estee Lauder	16,895	4,191,818	0.12	Hormel Foods	20,703	943,022	0.03
Etsy	9,000	1,078,020	0.03	Host Hotels & Resorts REIT	51,709	829,929	0.02
Evergy	16,863	1,061,189	0.03	Howmet Aerospace	27,403	1,079,952	0.03
Eversource Energy	25,658	2,151,167	0.06	HP	74,128	1,991,819	0.06
Exact Sciences	11,872	587,783	0.02	Hubbell	3,200	750,976	0.02
Exelon	71,903	3,108,367	0.09	HubSpot	3,500	1,011,955	0.03
Expedia Group	11,374	996,362	0.03	Humana	9,146	4,684,490	0.13
Expeditors International of Washington	12,369	1,285,386	0.04	Huntington Bancshares	102,038	1,438,736	0.04
Extra Space Storage REIT	9,653	1,420,729	0.04	IDEX	5,408	1,234,809	0.03
F5 Networks	4,612	661,868	0.02	IDEXX Laboratories	6,058	2,471,422	0.07
FactSet Research Systems	2,791	1,119,777	0.03	Illinois Tool Works	22,247	4,901,014	0.14
Fair Isaac	1,765	1,056,494	0.03	illumina	11,590	2,343,498	0.07
Fastenal	42,328	2,002,961	0.06	Incyte	14,285	1,147,371	0.03
FedEx	17,935	3,106,342	0.09	Ingersoll Rand	29,409	1,536,620	0.04
Fidelity National Financial	18,335	689,763	0.02	Insulet	4,999	1,471,656	0.04
Fidelity National Information Services	44,272	3,003,855	0.08	Intel	297,277	7,857,031	0.22
Fifth Third Bancorp	49,206	1,614,449	0.05	Intercontinental Exchange	40,483	4,153,151	0.12
First Citizens BancShares	900	682,524	0.02	International Business Machines	65,494	9,227,450	0.26
First Horizon National	28,900	708,050	0.02	International Flavors & Fragrances	18,028	1,890,056	0.05
First Republic Bank	13,324	1,624,062	0.05	International Paper	23,755	822,636	0.02
First Solar	6,600	988,614	0.03	Interpublic Group	27,621	920,056	0.03
FirstEnergy	39,632	1,662,166	0.05	Intuit	19,483	7,583,173	0.21
Fiserv	44,106	4,457,793	0.13	Intuitive Surgical	25,876	6,866,197	0.19
FleetCor Technologies	5,025	922,992	0.03	Invesco	24,276	436,725	0.01
FMC	9,318	1,162,886	0.03	Invitation Homes REIT	44,719	1,325,471	0.04
Ford Motor	286,075	3,327,052	0.09	IQVIA Holdings	13,319	2,728,930	0.08
Fortinet	48,045	2,348,920	0.07	Iron Mountain REIT	21,767	1,085,085	0.03
Fortune Brands Home & Security	9,261	528,896	0.01	Jack Henry & Associates	5,430	953,291	0.03
Fox - Class A	25,248	766,782	0.02	JB Hunt Transport Services	6,104	1,064,293	0.03
Fox - Class B	7,335	208,681	0.01	JM Smucker	7,802	1,236,305	0.03
Franklin Resources	20,145	531,425	0.01	Johnson & Johnson	190,485	33,649,175	0.95
Freeport-McMoRan	104,481	3,970,278	0.11	JPMorgan Chase & Co	212,467	28,491,825	0.80
Gaming and Leisure Properties REIT	18,800	979,292	0.03	Juniper Networks	21,916	700,435	0.02
Gartner	5,638	1,895,157	0.05	Kellogg	18,961	1,350,782	0.04
Gen Digital	41,805	895,881	0.03	Keurig Dr Pepper	57,716	2,058,153	0.06
Generac Holdings	4,200	422,772	0.01	KeyCorp	69,084	1,203,443	0.03
General Electric	79,510	6,662,143	0.19	Keysight Technologies	12,719	2,175,839	0.06
General Mills	43,183	3,620,895	0.10	Kimberly-Clark	24,534	3,330,490	0.09

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.50%) (continued)**

**Transferable securities (30 Jun 2022: 96.27%) (continued)**

**Equities (30 Jun 2022: 96.27%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 63.94%) (continued)</b>				<b>United States of America (30 Jun 2022: 63.94%) (continued)</b>			
Kimco Realty REIT	42,800	906,504	0.03	Mohawk Industries	3,524	360,223	0.01
Kinder Morgan	149,341	2,700,085	0.08	Molina Healthcare	4,207	1,389,236	0.04
KKR & Co	39,700	1,842,874	0.05	Molson Coors Beverage	14,568	750,543	0.02
KLA	10,381	3,913,948	0.11	Mondelez International	99,202	6,611,813	0.19
Knight-Swift Transportation Holdings	10,587	554,865	0.02	MongoDB	5,213	1,026,127	0.03
Kraft Heinz	53,248	2,167,726	0.06	Monolithic Power Systems	3,300	1,166,913	0.03
Kroger	48,701	2,171,091	0.06	Monster Beverage	28,844	2,928,531	0.08
Laboratory Holdings	6,401	1,507,307	0.04	Moody's	11,985	3,339,261	0.09
Lam Research	9,881	4,152,984	0.12	Morgan Stanley	93,234	7,926,755	0.22
Lamb Weston Holdings	8,500	759,560	0.02	Mosaic	24,557	1,077,316	0.03
Las Vegas Sands	25,721	1,236,408	0.03	Motorola Solutions	12,115	3,122,157	0.09
Lear	4,108	509,474	0.01	MSCI	5,910	2,749,155	0.08
Lennar (Voting Rights)	18,928	1,712,984	0.05	Nasdaq	24,677	1,513,934	0.04
Lennox International	2,316	554,057	0.02	NetApp	15,436	927,086	0.03
Liberty Broadband - Class C	8,851	675,066	0.02	Netflix	32,242	9,507,521	0.27
Liberty Media - Liberty Formula One	13,370	799,259	0.02	Neurocrine Biosciences	7,248	865,701	0.02
Liberty Media - Liberty SiriusXM - Class A	5,765	226,622	0.01	Newell Brands	26,890	351,721	0.01
Liberty Media - Liberty SiriusXM - Class C	11,734	459,151	0.01	Newmont Mining	57,964	2,735,901	0.08
Lincoln National	10,538	323,727	0.01	News	27,910	507,962	0.01
Live Nation Entertainment	11,898	829,767	0.02	NextEra Energy	142,352	11,900,627	0.34
LKQ	19,373	1,034,712	0.03	NIKE	91,641	10,722,913	0.30
Loews	14,079	821,228	0.02	NiSource	31,025	850,706	0.02
Lowe's	44,951	8,956,037	0.25	Nordson	3,794	901,910	0.03
LPL Financial Holdings	5,800	1,253,786	0.04	Norfolk Southern	17,042	4,199,490	0.12
Lucid Group	26,100	178,263	0.01	Northern Trust	14,546	1,287,176	0.04
Lululemon Athletica	8,562	2,743,094	0.08	NRG Energy	16,840	535,849	0.02
Lumen Technologies	63,334	330,603	0.01	Nucor	18,640	2,456,938	0.07
M&T Bank	12,664	1,837,040	0.05	NVIDIA	180,436	26,368,917	0.74
Marathon Oil	47,800	1,293,946	0.04	NVR	228	1,051,668	0.03
Marathon Petroleum	36,236	4,217,508	0.12	Occidental Petroleum	67,536	4,254,093	0.12
Markel	1,015	1,337,252	0.04	Okta	10,638	726,895	0.02
MarketAxess Holdings	2,612	728,461	0.02	Old Dominion Freight Line	6,836	1,939,920	0.05
Marriott International	20,011	2,979,438	0.08	Omnicom Group	15,227	1,242,066	0.03
Marsh & McLennan	36,172	5,985,743	0.17	ON Semiconductor	31,985	1,994,904	0.06
Martin Marietta Materials	4,437	1,499,573	0.04	ONEOK	31,513	2,070,404	0.06
Marvell Technology	62,178	2,303,073	0.06	Oracle (USA listing)	115,869	9,471,132	0.27
Masco	16,203	756,194	0.02	O'Reilly Automotive	4,532	3,825,144	0.11
Masimo	3,570	528,182	0.01	Otis Worldwide	31,006	2,428,080	0.07
Mastercard	62,540	21,747,034	0.61	Ovintiv Inc	16,700	846,857	0.02
Match Group	19,975	828,763	0.02	Owens Corning	7,300	622,690	0.02
McCormick & Co	17,844	1,479,089	0.04	PACCAR	25,530	2,526,704	0.07
McDonald's	53,230	14,027,702	0.40	Packaging Corp of America	6,525	834,613	0.02
McKesson	10,452	3,920,754	0.11	Palantir Technologies	126,600	812,772	0.02
Medical Properties Trust REIT	46,031	512,785	0.01	Palo Alto Networks	21,703	3,028,437	0.09
MercadoLibre	3,270	2,767,205	0.08	Paramount Global - Class B	41,666	703,322	0.02
Merck & Co	183,568	20,366,870	0.57	Parker-Hannifin	9,348	2,720,268	0.08
Meta Platforms	165,373	19,900,987	0.56	Paychex	23,641	2,731,954	0.08
MetLife	49,385	3,573,992	0.10	Paycom Software	3,824	1,186,625	0.03
Mettler-Toledo International	1,628	2,353,193	0.07	Paylocity Holding	2,700	524,502	0.01
MGM Resorts International	23,481	787,318	0.02	PayPal Holdings	79,766	5,680,935	0.16
Microchip Technology	40,152	2,820,678	0.08	PepsiCo	99,876	18,043,598	0.51
Micron Technology	79,927	3,994,751	0.11	PerkinElmer	9,459	1,326,341	0.04
Microsoft	513,386	123,120,231	3.47	Pfizer (USA listing)	406,805	20,844,688	0.59
Mid-America Apartment Communities REIT	8,598	1,349,800	0.04	PG&E	110,100	1,790,226	0.05
Moderna	24,269	4,359,198	0.12	Phillips 66	34,970	3,639,678	0.10
				Pinterest	40,305	978,605	0.03
				Pioneer Natural Resources	16,451	3,757,244	0.11
				Plug Power	40,700	503,459	0.01

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.50%) (continued)**

**Transferable securities (30 Jun 2022: 96.27%) (continued)**

**Equities (30 Jun 2022: 96.27%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 63.94%) (continued)</b>			
PNC Financial Services Group	29,766	4,701,242	0.13
Pool	2,700	816,291	0.02
PPG Industries	17,086	2,148,394	0.06
PPL	54,491	1,592,227	0.04
Principal Financial Group	18,561	1,557,639	0.04
Procter & Gamble	172,813	26,191,538	0.74
Progressive	42,391	5,498,537	0.15
Prologis REIT	66,785	7,528,673	0.21
Prudential Financial	27,117	2,697,057	0.08
PTC	8,225	987,329	0.03
Public Service Enterprise Group	35,587	2,180,415	0.06
Public Storage REIT	11,451	3,208,456	0.09
PulteGroup	17,154	781,022	0.02
Qorvo	7,156	648,620	0.02
QUALCOMM	81,293	8,937,352	0.25
Quanta Services	10,250	1,460,625	0.04
Quest Diagnostics	8,706	1,361,967	0.04
Raymond James Financial	13,936	1,489,062	0.04
Realty Income REIT	44,429	2,818,131	0.08
Regency Centers REIT	10,593	662,063	0.02
Regeneron Pharmaceuticals	7,809	5,634,115	0.16
Regions Financial	67,061	1,445,835	0.04
Repligen	3,600	609,516	0.02
Republic Services	15,668	2,021,015	0.06
ResMed (USA listing)	10,632	2,212,838	0.06
Rivian Automotive	24,200	446,006	0.01
Robert Half International	7,681	567,088	0.02
ROBLOX	24,200	688,732	0.02
Rockwell Automation	8,378	2,157,921	0.06
Roku	9,274	377,452	0.01
Rollins	15,717	574,299	0.02
Roper Technologies	7,641	3,301,600	0.09
Ross Stores	25,754	2,989,267	0.08
Royal Caribbean Cruises	15,846	783,268	0.02
RPM International	9,802	955,205	0.03
S&P Global	24,718	8,279,047	0.23
salesforce.com	72,529	9,616,620	0.27
SBA Communications REIT	7,781	2,181,092	0.06
Seagen	10,389	1,335,090	0.04
Sealed Air	10,083	502,940	0.01
SEI Investments	7,845	457,364	0.01
Sempra Energy (USA listing)	22,638	3,498,477	0.10
ServiceNow	14,638	5,683,496	0.16
Sherwin-Williams	17,842	4,234,442	0.12
Signature Bank	4,400	506,968	0.01
Simon Property Group REIT	24,112	2,832,678	0.08
Sirius XM Holdings	60,489	353,256	0.01
Skyworks Solutions	12,081	1,100,942	0.03
Snap	85,152	762,110	0.02
Snap-on	4,033	921,500	0.03
Snowflake	15,800	2,267,932	0.06
SolarEdge Technologies	4,100	1,161,407	0.03
Southern	78,765	5,624,609	0.16
Southwest Airlines	11,288	380,067	0.01
Splunk	12,143	1,045,391	0.03
SS&C Technologies Holdings	15,895	827,494	0.02
Stanley Black & Decker	10,505	789,136	0.02
Starbucks	83,225	8,255,920	0.23

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 63.94%) (continued)</b>			
State Street	26,660	2,068,016	0.06
Steel Dynamics	12,766	1,247,238	0.04
Stryker	24,710	6,041,348	0.17
Sun Communities REIT	8,882	1,270,126	0.04
SVB Financial Group	4,401	1,012,846	0.03
Synchrony Financial	34,857	1,145,401	0.03
Synopsys	11,106	3,546,035	0.10
Sysco	37,015	2,829,797	0.08
T Rowe Price Group	16,122	1,758,265	0.05
Take-Two Interactive Software	12,174	1,267,679	0.04
Targa Resources	15,700	1,153,950	0.03
Target	33,378	4,974,657	0.14
Teledyne Technologies	3,415	1,365,693	0.04
Teleflex	3,478	868,213	0.02
Teradyne	11,887	1,038,329	0.03
Tesla	192,465	23,707,839	0.67
Texas Instruments	66,030	10,909,477	0.31
Texas Pacific Land	400	937,692	0.03
Thermo Fisher Scientific	28,393	15,635,741	0.44
TJX	84,010	6,687,196	0.19
T-Mobile US	45,315	6,344,100	0.18
Toast	16,300	293,889	0.01
Tractor Supply	8,051	1,811,233	0.05
Trade Desk	32,360	1,450,699	0.04
Tradeweb Markets	7,685	498,987	0.01
TransDigm Group	3,703	2,331,594	0.07
TransUnion	13,186	748,306	0.02
Travelers	17,413	3,264,763	0.09
Trimble	18,554	938,090	0.03
Truist Financial	96,299	4,143,746	0.12
Twilio	11,777	576,602	0.02
Tyler Technologies	3,027	975,935	0.03
Tyson Foods	20,954	1,304,386	0.04
Uber Technologies	107,737	2,664,336	0.08
UDR REIT	22,920	887,692	0.03
UGI	15,486	574,066	0.02
Ultra Salon Cosmetics & Fragrance	3,770	1,768,394	0.05
Union Pacific	45,245	9,368,882	0.26
United Parcel Service	53,005	9,214,389	0.26
United Rentals	5,141	1,827,214	0.05
UnitedHealth Group	67,725	35,906,440	1.01
Unity Software	17,500	500,325	0.01
Universal Health Services	4,614	650,066	0.02
US Bancorp	102,343	4,463,178	0.13
Vail Resorts	3,096	737,932	0.02
Valero Energy	28,649	3,634,412	0.10
Veeva Systems	10,351	1,670,444	0.05
Ventas REIT	29,436	1,326,092	0.04
VeriSign	7,169	1,472,799	0.04
Verisk Analytics	11,262	1,986,842	0.06
Verizon Communications	304,676	12,004,234	0.34
Vertex Pharmaceuticals	18,591	5,368,709	0.15
VF	22,600	623,986	0.02
Viatis	89,575	996,970	0.03
VICI Properties REIT	70,920	2,297,808	0.06
Visa	118,511	24,621,845	0.69
Vistra	25,312	587,238	0.02
VMware	15,077	1,850,853	0.05

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.50%) (continued)**

**Transferable securities (30 Jun 2022: 96.27%) (continued)**

**Equities (30 Jun 2022: 96.27%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 63.94%) (continued)</b>			
Vulcan Materials	9,485	1,660,918	0.05
Walgreens Boots Alliance	53,482	1,998,088	0.06
Walt Disney	132,364	11,499,784	0.32
Warner Bros Discovery	167,874	1,591,446	0.04
Waste Management	29,859	4,684,280	0.13
Waters	4,404	1,508,722	0.04
Webster Financial	12,300	582,282	0.02
WEC Energy Group	22,613	2,120,195	0.06
Wells Fargo & Co	274,744	11,344,180	0.32
Welltower REIT	33,577	2,200,972	0.06
West Pharmaceutical Services	5,398	1,270,419	0.04
Western Digital	24,163	762,343	0.02
Western Union	26,830	369,449	0.01
Westinghouse Air Brake Technologies	12,549	1,252,516	0.04
Westlake Chemical	3,100	317,874	0.01
Westrock	17,840	627,254	0.02
Weyerhaeuser REIT	53,187	1,648,797	0.05
Whirlpool	4,042	571,781	0.02
Williams	89,127	2,932,278	0.08
Wolfspeed	8,500	586,840	0.02
Workday	14,751	2,468,285	0.07

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 63.94%) (continued)</b>			
WP Carey REIT	14,422	1,127,079	0.03
WR Berkley	15,595	1,131,729	0.03
WW Grainger	3,340	1,857,875	0.05
Wynn Resorts	8,317	685,903	0.02
Xcel Energy	39,714	2,784,349	0.08
Xylem	13,029	1,440,617	0.04
Yum! Brands	20,765	2,659,581	0.07
Zebra Technologies	3,869	992,050	0.03
Zillow Group - Class C	12,593	405,621	0.01
Zimmer Biomet Holdings	14,988	1,910,970	0.05
Zoetis	34,022	4,985,924	0.14
Zoom Video Communications	15,719	1,064,805	0.03
ZoomInfo Technologies	18,000	541,980	0.02
Zscaler	6,500	727,350	0.02
		2,207,013,523	62.19
<b>Total equities</b>		<b>3,364,928,562</b>	<b>94.82</b>
<b>Total transferable securities</b>		<b>3,364,928,562</b>	<b>94.82</b>

**Financial derivative instruments (30 Jun 2022: 0.23%)**

**Open forward foreign currency contracts (30 Jun 2022: 0.23%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	343,962	EUR	217,475	State Street Bank and Trust	05/01/2023	1,151	-
AUD	29,629	EUR	18,767	State Street Bank and Trust	03/02/2023	48	-
AUD	7	GBP	3	State Street Bank and Trust	05/01/2023	-	-
AUD	35	NOK	233	State Street Bank and Trust	05/01/2023	-	-
CAD	424,651	EUR	293,436	State Street Bank and Trust	05/01/2023	216	-
CAD	38,644	EUR	26,639	State Street Bank and Trust	03/02/2023	38	-
CAD	8	GBP	5	State Street Bank and Trust	05/01/2023	-	-
CAD	46	NOK	333	State Street Bank and Trust	05/01/2023	-	-
CAD	2,912	USD	2,149	State Street Bank and Trust	05/01/2023	-	-
CHF	29,080	EUR	29,384	State Street Bank and Trust	05/01/2023	72	-
CHF	6	GBP	6	State Street Bank and Trust	05/01/2023	-	-
CHF	33	NOK	356	State Street Bank and Trust	05/01/2023	-	-
CHF	36,636	USD	38,641	State Street Bank and Trust	05/01/2023	960	-
DKK	300,831	EUR	40,441	State Street Bank and Trust	05/01/2023	11	-
DKK	13	GBP	1	State Street Bank and Trust	05/01/2023	-	-
DKK	69	NOK	97	State Street Bank and Trust	05/01/2023	-	-
DKK	40,297	USD	5,595	State Street Bank and Trust	05/01/2023	189	-
EUR	30,458,529	AUD	46,912,563	State Street Bank and Trust	05/01/2023	694,118	0.01
EUR	43,717,331	CAD	61,212,170	State Street Bank and Trust	05/01/2023	1,483,474	0.05
EUR	46,006,293	CHF	45,066,391	State Street Bank and Trust	05/01/2023	388,584	0.01
EUR	424	CHF	417	State Street Bank and Trust	03/02/2023	1	-
EUR	111,777	DKK	830,957	State Street Bank and Trust	05/01/2023	34	-
EUR	116	DKK	862	State Street Bank and Trust	03/02/2023	-	-
EUR	63,384,877	GBP	54,898,060	State Street Bank and Trust	05/01/2023	1,613,649	0.05
EUR	571	GBP	506	State Street Bank and Trust	03/02/2023	2	-
EUR	11,545,989	HKD	93,204,437	State Street Bank and Trust	05/01/2023	381,232	0.01
EUR	103	HKD	859	State Street Bank and Trust	03/02/2023	-	-
EUR	2,177,342	ILS	7,755,823	State Street Bank and Trust	05/01/2023	125,812	-
EUR	19	ILS	72	State Street Bank and Trust	03/02/2023	-	-
EUR	1,194,314	JPY	167,010,567	State Street Bank and Trust	05/01/2023	8,963	-
EUR	3,390,873	NOK	34,878,525	State Street Bank and Trust	05/01/2023	78,406	-



Financial assets at fair value through profit or loss (30 Jun 2022: 96.50%) (continued)

Financial derivative instruments (30 Jun 2022: 0.23%) (continued)

Open forward foreign currency contracts (30 Jun 2022: 0.23%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	832,177	NZD	1,383,189	State Street Bank and Trust	05/01/2023	13,404	-
EUR	8	NZD	13	State Street Bank and Trust	03/02/2023	-	-
EUR	15,114,087	SEK	166,030,810	State Street Bank and Trust	05/01/2023	196,055	-
EUR	5,888,214	SGD	8,332,867	State Street Bank and Trust	05/01/2023	71,457	-
EUR	1,072,780,516	USD	1,109,910,704	State Street Bank and Trust	05/01/2023	35,095,290	1.00
EUR	286,851	USD	306,594	State Street Bank and Trust	03/02/2023	157	-
GBP	-	AUD	1	State Street Bank and Trust	05/01/2023	-	-
GBP	569,890	CAD	920,859	State Street Bank and Trust	05/01/2023	5,906	-
GBP	148,178	HKD	1,380,007	State Street Bank and Trust	05/01/2023	1,431	-
GBP	27,947	ILS	114,840	State Street Bank and Trust	05/01/2023	1,070	-
GBP	1	NOK	10	State Street Bank and Trust	05/01/2023	-	-
GBP	-	SEK	2	State Street Bank and Trust	05/01/2023	-	-
GBP	13,341,477	USD	15,910,836	State Street Bank and Trust	05/01/2023	138,055	0.01
HKD	15	EUR	2	State Street Bank and Trust	05/01/2023	-	-
HKD	13	GBP	1	State Street Bank and Trust	05/01/2023	-	-
ILS	1	GBP	-	State Street Bank and Trust	05/01/2023	-	-
JPY	348,283,822	EUR	2,433,628	State Street Bank and Trust	05/01/2023	42,143	-
JPY	8,645,084	EUR	60,961	State Street Bank and Trust	03/02/2023	579	-
JPY	1,850	GBP	11	State Street Bank and Trust	05/01/2023	1	-
JPY	10,292	NOK	768	State Street Bank and Trust	05/01/2023	-	-
NOK	96,096	AUD	14,375	State Street Bank and Trust	05/01/2023	7	-
NOK	1,485,789	CAD	202,166	State Street Bank and Trust	05/01/2023	1,626	-
NOK	554,345	EUR	52,552	State Street Bank and Trust	05/01/2023	183	-
NOK	22,280	EUR	2,112	State Street Bank and Trust	03/02/2023	6	-
NOK	2,119,244	GBP	178,450	State Street Bank and Trust	05/01/2023	476	-
NOK	386,369	HKD	302,967	State Street Bank and Trust	05/01/2023	404	-
NOK	72,852	ILS	25,211	State Street Bank and Trust	05/01/2023	251	-
NOK	34,717,709	USD	3,486,625	State Street Bank and Trust	05/01/2023	37,810	-
NZD	568	EUR	336	State Street Bank and Trust	05/01/2023	-	-
NZD	1	NOK	6	State Street Bank and Trust	05/01/2023	-	-
SEK	67,407	EUR	6,033	State Street Bank and Trust	05/01/2023	31	-
SEK	103,204	EUR	9,255	State Street Bank and Trust	03/02/2023	24	-
SEK	22	GBP	2	State Street Bank and Trust	05/01/2023	-	-
SEK	123	NOK	116	State Street Bank and Trust	05/01/2023	-	-
SEK	161,673	USD	15,196	State Street Bank and Trust	05/01/2023	322	-
SGD	102,661	EUR	71,511	State Street Bank and Trust	05/01/2023	218	-
SGD	5,277	EUR	3,672	State Street Bank and Trust	03/02/2023	10	-
SGD	1	GBP	1	State Street Bank and Trust	05/01/2023	-	-
SGD	6	NOK	46	State Street Bank and Trust	05/01/2023	-	-
USD	1,178,390	CAD	1,596,600	State Street Bank and Trust	05/01/2023	32	-
USD	58,506	EUR	54,644	State Street Bank and Trust	05/01/2023	183	-
USD	539	GBP	444	State Street Bank and Trust	05/01/2023	4	-
USD	62,464	ILS	215,235	State Street Bank and Trust	05/01/2023	1,463	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>40,385,558</b>	<b>1.14</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>40,385,558</b>	<b>1.14</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>3,405,314,120</b>	<b>95.96</b>

Financial liabilities held for trading (30 Jun 2022: (0.93%))

Financial derivative instruments (30 Jun 2022: (0.93%))

Open forward foreign currency contracts (30 Jun 2022: (0.93%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	1,106,863	EUR	709,696	State Street Bank and Trust	05/01/2023	(6,825)	-
CAD	1,467,703	EUR	1,023,711	State Street Bank and Trust	05/01/2023	(9,405)	-
CHF	1,347,816	EUR	1,369,753	State Street Bank and Trust	05/01/2023	(5,028)	-
CHF	28,118	EUR	28,589	State Street Bank and Trust	03/02/2023	(83)	-
DKK	2,544,100	EUR	342,339	State Street Bank and Trust	05/01/2023	(239)	-
DKK	58,103	EUR	7,819	State Street Bank and Trust	03/02/2023	(4)	-
EUR	484,987	AUD	772,283	State Street Bank and Trust	05/01/2023	(6,104)	-
EUR	278	AUD	440	State Street Bank and Trust	03/02/2023	(1)	-
EUR	677,032	CAD	981,967	State Street Bank and Trust	05/01/2023	(2,118)	-
EUR	395	CAD	573	State Street Bank and Trust	03/02/2023	(1)	-
EUR	189,530	CHF	187,388	State Street Bank and Trust	05/01/2023	(270)	-
EUR	12,459,757	DKK	92,680,243	State Street Bank and Trust	05/01/2023	(3,554)	-
EUR	95,810,192	JPY	13,746,410,247	State Street Bank and Trust	05/01/2023	(1,922,231)	(0.06)
EUR	905	JPY	128,273	State Street Bank and Trust	03/02/2023	(9)	-
EUR	92,970	NOK	979,192	State Street Bank and Trust	05/01/2023	(178)	-
EUR	31	NOK	331	State Street Bank and Trust	03/02/2023	-	-
EUR	3,160	NZD	5,351	State Street Bank and Trust	05/01/2023	(13)	-
EUR	5,864	SEK	65,522	State Street Bank and Trust	05/01/2023	(29)	-
EUR	137	SEK	1,531	State Street Bank and Trust	03/02/2023	-	-
EUR	111,471	SGD	160,360	State Street Bank and Trust	05/01/2023	(590)	-
EUR	54	SGD	78	State Street Bank and Trust	03/02/2023	-	-
EUR	156	USD	167	State Street Bank and Trust	05/01/2023	(1)	-
GBP	397,121	AUD	706,066	State Street Bank and Trust	05/01/2023	(1,126)	-
GBP	27	CAD	45	State Street Bank and Trust	05/01/2023	-	-
GBP	592,551	CHF	670,067	State Street Bank and Trust	05/01/2023	(11,523)	-
GBP	161,209	DKK	1,384,619	State Street Bank and Trust	05/01/2023	(4,809)	-
GBP	3,460,862	EUR	3,999,606	State Street Bank and Trust	05/01/2023	(105,700)	-
GBP	34,111	EUR	38,508	State Street Bank and Trust	03/02/2023	(115)	-
GBP	7	HKD	68	State Street Bank and Trust	05/01/2023	-	-
GBP	1,243,568	JPY	206,015,076	State Street Bank and Trust	05/01/2023	(65,444)	-
GBP	44,747	NOK	531,401	State Street Bank and Trust	05/01/2023	(116)	-
GBP	10,712	NZD	20,560	State Street Bank and Trust	05/01/2023	(117)	-
GBP	193,867	SEK	2,459,383	State Street Bank and Trust	05/01/2023	(2,844)	-
GBP	76,971	SGD	125,758	State Street Bank and Trust	05/01/2023	(1,176)	-
GBP	967	USD	1,170	State Street Bank and Trust	05/01/2023	(7)	-
HKD	2,835,582	EUR	344,734	State Street Bank and Trust	05/01/2023	(4,628)	-
HKD	57,913	EUR	6,957	State Street Bank and Trust	03/02/2023	(15)	-
HKD	69	NOK	87	State Street Bank and Trust	05/01/2023	-	-
ILS	235,801	EUR	65,182	State Street Bank and Trust	05/01/2023	(2,741)	-
ILS	4,819	EUR	1,283	State Street Bank and Trust	03/02/2023	(4)	-
ILS	6	NOK	16	State Street Bank and Trust	05/01/2023	-	-
ILS	16,495	USD	4,786	State Street Bank and Trust	05/01/2023	(111)	-
JPY	75,055,903	EUR	536,275	State Street Bank and Trust	05/01/2023	(3,536)	-
NOK	939,247	AUD	140,628	State Street Bank and Trust	05/01/2023	(21)	-
NOK	1,544,745	CHF	147,100	State Street Bank and Trust	05/01/2023	(2,192)	-
NOK	420,272	DKK	303,965	State Street Bank and Trust	05/01/2023	(963)	-
NOK	5,204,352	EUR	505,489	State Street Bank and Trust	05/01/2023	(11,190)	-
NOK	3,242,094	JPY	45,226,381	State Street Bank and Trust	05/01/2023	(13,640)	-
NOK	27,928	NZD	4,513	State Street Bank and Trust	05/01/2023	(20)	-
NOK	505,405	SEK	539,907	State Street Bank and Trust	05/01/2023	(513)	-
NOK	200,676	SGD	27,608	State Street Bank and Trust	05/01/2023	(213)	-
NZD	41,639	EUR	25,025	State Street Bank and Trust	05/01/2023	(373)	-
NZD	863	EUR	512	State Street Bank and Trust	03/02/2023	(2)	-
SEK	4,985,710	EUR	456,470	State Street Bank and Trust	05/01/2023	(8,677)	-
SGD	155,719	EUR	108,968	State Street Bank and Trust	05/01/2023	(194)	-
USD	819,607	AUD	1,221,898	State Street Bank and Trust	05/01/2023	(9,057)	-
USD	1,261,531	CHF	1,196,238	State Street Bank and Trust	05/01/2023	(31,558)	-
USD	338,314	DKK	2,436,472	State Street Bank and Trust	05/01/2023	(11,387)	-
USD	73,862,985	EUR	69,961,136	State Street Bank and Trust	05/01/2023	(808,319)	(0.02)

Financial liabilities held for trading (30 Jun 2022: (0.93%)) (continued)  
 Financial derivative instruments (30 Jun 2022: (0.93%)) (continued)  
 Open forward foreign currency contracts (30 Jun 2022: (0.93%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	966,386	EUR	904,057	State Street Bank and Trust	03/02/2023	(390)	-
USD	1,708,632	GBP	1,432,719	State Street Bank and Trust	05/01/2023	(14,832)	-
USD	305,842	HKD	2,388,315	State Street Bank and Trust	05/01/2023	(168)	-
USD	2,566,571	JPY	356,523,166	State Street Bank and Trust	05/01/2023	(135,488)	(0.01)
USD	93,431	NOK	930,209	State Street Bank and Trust	05/01/2023	(1,001)	-
USD	22,110	NZD	35,581	State Street Bank and Trust	05/01/2023	(393)	-
USD	415,320	SEK	4,417,804	State Street Bank and Trust	05/01/2023	(8,700)	-
USD	158,861	SGD	217,635	State Street Bank and Trust	05/01/2023	(3,413)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(3,223,399)</b>	<b>(0.09)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(3,223,399)</b>	<b>(0.09)</b>
<b>Total financial liabilities held for trading</b>						<b>(3,223,399)</b>	<b>(0.09)</b>
						<b>Fair value US\$</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>3,402,090,721</b>	<b>95.87</b>
<b>Financial derivative instruments settled to market (30 Jun 2022: (0.01%))</b>							
<b>Futures contracts (30 Jun 2022: (0.01%))</b>							
	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Stoxx 50 Index Futures	245	EUR	Goldman Sachs	17/03/2023	9,896,872	(332,970)	(0.01)
FTSE 100 Index Futures	46	GBP	Goldman Sachs	17/03/2023	4,131,193	(821)	-
MSCI EAFE Index Futures	110	USD	Goldman Sachs	17/03/2023	10,721,700	(180,293)	(0.01)
S&P 500 E-Mini Index Futures	143	USD	Goldman Sachs	17/03/2023	27,606,150	(825,763)	(0.03)
S&P 500 E-Mini Index Futures	366	USD	Goldman Sachs	17/03/2023	70,656,300	(1,819,226)	(0.05)
S&P 60 Index Futures	23	CAD	Goldman Sachs	16/03/2023	3,971,763	(104,388)	-
SPI 200 Futures	28	AUD	Goldman Sachs	16/03/2023	3,319,137	(55,878)	-
Swiss Market Index Futures	29	CHF	Goldman Sachs	17/03/2023	3,340,078	(67,250)	-
TOPIX Index Futures	38	JPY	Goldman Sachs	09/03/2023	5,447,497	(110,728)	-
<b>Unrealised loss on futures contracts settled to market</b>						<b>(3,497,317)</b>	<b>(0.10)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(3,497,317)</b>	<b>(0.10)</b>
Variation margin paid on financial derivative instruments settled to market						3,497,317	0.10
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>
						<b>Fair value US\$</b>	<b>% of Net assets</b>
Cash (30 Jun 2022: 4.16%)						136,994,028	3.86
Net current assets (30 Jun 2022: 0.27%)						9,652,322	0.27
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>3,548,737,071</b>	<b>100.00</b>

\*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 31 December 2022:

**Financial assets at fair value through profit or loss**

**Transferable securities**

**Equities**

Isle of Man 0.02%

Total assets comprised as follows:

	<b>% of Total assets</b>
Transferable securities admitted to an official stock exchange listing;	94.59
Over the Counter financial derivative instruments;	1.14
Other current assets	4.27
	<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.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value US\$</b>
United States Treasury Note 0.13% due 15/01/2024	State Street Bank and Trust	4,760,000	<u>4,538,827</u>
United States Treasury Note 1.38% due 31/01/2025	State Street Bank and Trust	2,594,000	<u>2,438,563</u>
United States Treasury Note 0.38% due 30/04/2025	State Street Bank and Trust	2,052,000	<u>1,873,973</u>
United States Treasury Note 0.25% due 31/07/2025	State Street Bank and Trust	922,000	<u>832,105</u>
United States Treasury Note 0.50% due 28/02/2026	State Street Bank and Trust	745,000	<u>664,156</u>
United States Treasury Note 0.75% due 31/03/2026	State Street Bank and Trust	8,515,000	<u>7,636,558</u>
United States Treasury Note 0.75% due 30/04/2026	State Street Bank and Trust	2,487,000	<u>2,224,213</u>
United States Treasury Note 1.13% due 28/02/2027	State Street Bank and Trust	7,345,000	<u>6,532,172</u>
United States Treasury Note 1.63% due 15/08/2029	State Street Bank and Trust	4,779,000	<u>4,147,276</u>
United States Treasury Note 1.75% due 15/11/2029	State Street Bank and Trust	8,272,000	<u>7,219,905</u>

Financial assets at fair value through profit or loss (30 Jun 2022: 98.87%)

Transferable securities (30 Jun 2022: 98.87%)

Government bonds (30 Jun 2022: 98.87%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Austria (30 Jun 2022: 3.32%)</b>						
Austria (Government of)	0.75	20/02/2028	EUR	530,000	476,253	0.27
Austria (Government of)	0.50	20/02/2029	EUR	470,000	404,473	0.23
Austria (Government of)	0.90	20/02/2032	EUR	400,000	328,956	0.19
Austria (Government of)	2.40	23/05/2034	EUR	500,000	463,590	0.27
Austria (Government of)	0.25	20/10/2036	EUR	200,000	135,454	0.08
Austria (Government of)	4.15	15/03/2037	EUR	610,000	671,964	0.38
Austria (Government of)	3.15	20/06/2044	EUR	440,000	434,636	0.25
Austria (Government of)	1.50	20/02/2047	EUR	430,000	322,332	0.18
Austria (Government of)	1.85	23/05/2049	EUR	330,000	253,777	0.15
Austria (Government of)	0.75	20/03/2051	EUR	300,000	170,235	0.10
Austria (Government of)	3.80	26/01/2062	EUR	150,000	169,807	0.10
Austria (Government of)	0.70	20/04/2071	EUR	120,000	51,724	0.03
Austria (Government of)	1.50	02/11/2086	EUR	130,000	75,744	0.04
Austria (Government of)	2.10	20/09/2117	EUR	240,000	178,069	0.10
Austria (Government of)	0.85	30/06/2120	EUR	290,000	113,106	0.06
Austria (Government of)*	-	20/10/2028	EUR	400,000	336,840	0.19
Austria (Government of)*	-	20/02/2030	EUR	600,000	483,288	0.28
Austria (Government of)*	-	20/02/2031	EUR	790,000	615,165	0.35
Austria (Government of)*	-	20/10/2040	EUR	160,000	90,290	0.05
					5,775,703	3.30
<b>Belgium (30 Jun 2022: 4.13%)</b>						
Belgium (Government of)	5.50	28/03/2028	EUR	510,000	576,264	0.33
Belgium (Government of)	0.80	22/06/2028	EUR	400,000	359,764	0.21
Belgium (Government of)	0.90	22/06/2029	EUR	450,000	397,220	0.23
Belgium (Government of)	0.10	22/06/2030	EUR	530,000	428,378	0.24
Belgium (Government of)	1.00	22/06/2031	EUR	470,000	398,372	0.23
Belgium (Government of)	4.00	28/03/2032	EUR	210,000	223,396	0.13
Belgium (Government of)	0.35	22/06/2032	EUR	510,000	392,822	0.22
Belgium (Government of)	1.25	22/04/2033	EUR	470,000	391,613	0.22
Belgium (Government of)	3.00	22/06/2034	EUR	370,000	359,492	0.20
Belgium (Government of)	5.00	28/03/2035	EUR	650,000	755,853	0.43
Belgium (Government of)	1.45	22/06/2037	EUR	360,000	280,750	0.16
Belgium (Government of)	1.90	22/06/2038	EUR	190,000	155,912	0.09
Belgium (Government of)	2.75	22/04/2039	EUR	80,000	72,994	0.04
Belgium (Government of)	0.40	22/06/2040	EUR	200,000	120,794	0.07
Belgium (Government of)	4.25	28/03/2041	EUR	460,000	506,911	0.29
Belgium (Government of)	3.75	22/06/2045	EUR	280,000	293,916	0.17
Belgium (Government of)	1.60	22/06/2047	EUR	220,000	154,913	0.09
Belgium (Government of)	1.70	22/06/2050	EUR	280,000	194,398	0.11
Belgium (Government of)	1.40	22/06/2053	EUR	470,000	293,167	0.17
Belgium (Government of)	2.25	22/06/2057	EUR	150,000	118,788	0.07
Belgium (Government of)	2.15	22/06/2066	EUR	190,000	145,192	0.08
Belgium (Government of)	0.65	22/06/2071	EUR	270,000	114,475	0.07
Belgium (Government of)*	-	22/10/2031	EUR	590,000	449,568	0.26
					7,184,952	4.11
<b>Cyprus (30 Jun 2022: Nil)</b>						
Cyprus (Republic of)	0.95	20/01/2032	EUR	250,000	186,287	0.11
Cyprus (Republic of)	1.25	21/01/2040	EUR	200,000	132,627	0.07
					318,914	0.18
<b>Estonia (30 Jun 2022: 0.24%)</b>						
Estonia (Government of)	0.13	10/06/2030	EUR	500,000	392,359	0.22
<b>Finland (30 Jun 2022: 2.08%)</b>						
Finland (Government of)	2.75	04/07/2028	EUR	290,000	287,680	0.17
Finland (Government of)	0.50	15/09/2028	EUR	470,000	410,888	0.24
Finland (Government of)	0.50	15/09/2029	EUR	520,000	441,995	0.25

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.87%) (continued)**

**Transferable securities (30 Jun 2022: 98.87%) (continued)**

**Government bonds (30 Jun 2022: 98.87%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Finland (30 Jun 2022: 2.08%) (continued)</b>						
Finland (Government of)	0.75	15/04/2031	EUR	230,000	191,691	0.11
Finland (Government of)	0.13	15/09/2031	EUR	480,000	374,064	0.21
Finland (Government of)	1.50	15/09/2032	EUR	390,000	338,177	0.19
Finland (Government of)	1.13	15/04/2034	EUR	320,000	258,969	0.15
Finland (Government of)	0.13	15/04/2036	EUR	260,000	174,772	0.10
Finland (Government of)	0.25	15/09/2040	EUR	260,000	157,261	0.09
Finland (Government of)	2.63	04/07/2042	EUR	230,000	212,106	0.12
Finland (Government of)	0.50	15/04/2043	EUR	420,000	256,469	0.15
Finland (Government of)	1.38	15/04/2047	EUR	200,000	145,668	0.08
Finland (Government of)	0.13	15/04/2052	EUR	300,000	138,558	0.08
Finland (Government of)*	-	15/09/2030	EUR	420,000	332,888	0.19
					3,721,186	2.13
<b>France (30 Jun 2022: 20.36%)</b>						
France (Government of)	0.75	25/02/2028	EUR	760,000	684,699	0.39
France (Government of)	0.75	25/05/2028	EUR	2,160,000	1,933,632	1.11
France (Government of)	0.75	25/11/2028	EUR	1,910,000	1,694,533	0.97
France (Government of)	5.50	25/04/2029	EUR	1,390,000	1,598,403	0.91
France (Government of)	0.50	25/05/2029	EUR	2,120,000	1,826,995	1.04
France (Government of)	2.50	25/05/2030	EUR	2,170,000	2,114,860	1.21
France (Government of)	1.50	25/05/2031	EUR	2,370,000	2,123,141	1.21
France (Government of)	5.75	25/10/2032	EUR	1,260,000	1,541,169	0.88
France (Government of)	2.00	25/11/2032	EUR	980,000	889,262	0.51
France (Government of)	1.25	25/05/2034	EUR	1,750,000	1,423,292	0.81
France (Government of)	4.75	25/04/2035	EUR	1,150,000	1,317,509	0.75
France (Government of)	1.25	25/05/2036	EUR	1,700,000	1,321,342	0.76
France (Government of)	1.25	25/05/2038	EUR	400,000	300,080	0.17
France (Government of)	4.00	25/10/2038	EUR	950,000	1,026,047	0.59
France (Government of)	1.75	25/06/2039	EUR	1,140,000	924,107	0.53
France (Government of)	0.50	25/05/2040	EUR	1,170,000	735,029	0.42
France (Government of)	4.50	25/04/2041	EUR	1,470,000	1,699,041	0.97
France (Government of)	2.50	25/05/2043	EUR	380,000	330,315	0.19
France (Government of)	0.50	25/06/2044	EUR	710,000	410,075	0.23
France (Government of)	3.25	25/05/2045	EUR	1,150,000	1,132,508	0.65
France (Government of)	2.00	25/05/2048	EUR	1,070,000	825,676	0.47
France (Government of)	1.50	25/05/2050	EUR	1,240,000	836,901	0.48
France (Government of)	0.75	25/05/2052	EUR	1,400,000	738,066	0.42
France (Government of)	0.75	25/05/2053	EUR	970,000	498,464	0.29
France (Government of)	4.00	25/04/2055	EUR	720,000	810,288	0.46
France (Government of)	4.00	25/04/2060	EUR	580,000	665,034	0.38
France (Government of)	1.75	25/05/2066	EUR	470,000	317,410	0.18
France (Government of)	0.50	25/05/2072	EUR	280,000	103,936	0.06
France (Government of)*	-	25/11/2029	EUR	1,880,000	1,545,191	0.88
France (Government of)*	-	25/11/2030	EUR	2,030,000	1,613,830	0.92
France (Government of)*	-	25/11/2031	EUR	1,970,000	1,514,240	0.87
France (Government of)*	-	25/05/2032	EUR	1,330,000	1,001,383	0.57
					35,496,458	20.28
<b>Germany (30 Jun 2022: 29.30%)</b>						
Bundesrepublik Deutschland	5.63	04/01/2028	EUR	1,260,000	1,439,878	0.82
Bundesrepublik Deutschland	0.50	15/02/2028	EUR	2,060,000	1,862,199	1.06
Bundesrepublik Deutschland	4.75	04/07/2028	EUR	1,110,000	1,234,398	0.71
Bundesrepublik Deutschland	0.25	15/08/2028	EUR	1,950,000	1,721,128	0.98
Bundesrepublik Deutschland	0.25	15/02/2029	EUR	2,310,000	2,018,570	1.15
Bundesrepublik Deutschland	2.10	15/11/2029	EUR	750,000	729,810	0.42
Bundesrepublik Deutschland	6.25	04/01/2030	EUR	1,040,000	1,285,918	0.74
Bundesrepublik Deutschland	5.50	04/01/2031	EUR	1,640,000	1,982,743	1.13
Bundesrepublik Deutschland	1.70	15/08/2032	EUR	2,000,000	1,854,840	1.06

Financial assets at fair value through profit or loss (30 Jun 2022: 98.87%) (continued)

Transferable securities (30 Jun 2022: 98.87%) (continued)

Government bonds (30 Jun 2022: 98.87%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Germany (30 Jun 2022: 29.30%) (continued)</b>						
Bundesrepublik Deutschland	4.75	04/07/2034	EUR	1,760,000	2,134,950	1.22
Bundesrepublik Deutschland	4.00	04/01/2037	EUR	2,110,000	2,447,115	1.40
Bundesrepublik Deutschland	1.00	15/05/2038	EUR	980,000	777,552	0.45
Bundesrepublik Deutschland	4.25	04/07/2039	EUR	1,370,000	1,660,782	0.95
Bundesrepublik Deutschland	4.75	04/07/2040	EUR	1,510,000	1,947,840	1.12
Bundesrepublik Deutschland	3.25	04/07/2042	EUR	1,450,000	1,594,811	0.91
Bundesrepublik Deutschland	2.50	04/07/2044	EUR	2,100,000	2,075,619	1.19
Bundesrepublik Deutschland	2.50	15/08/2046	EUR	2,490,000	2,470,379	1.41
Bundesrepublik Deutschland	1.25	15/08/2048	EUR	2,450,000	1,873,515	1.07
Bundesrepublik Deutschland	1.80	15/08/2053	EUR	440,000	372,438	0.21
Bundesrepublik Deutschland*	-	15/11/2028	EUR	2,070,000	1,790,778	1.02
Bundesrepublik Deutschland*	-	15/08/2029	EUR	2,350,000	1,994,562	1.14
Bundesrepublik Deutschland*	-	15/02/2030	EUR	2,050,000	1,719,704	0.98
Bundesrepublik Deutschland*	-	15/08/2030	EUR	3,390,000	2,810,563	1.60
Bundesrepublik Deutschland*	-	15/02/2031	EUR	2,040,000	1,667,598	0.95
Bundesrepublik Deutschland*	-	15/08/2031	EUR	3,000,000	2,425,800	1.39
Bundesrepublik Deutschland*	-	15/02/2032	EUR	2,570,000	2,045,437	1.17
Bundesrepublik Deutschland*	-	15/05/2035	EUR	1,620,000	1,173,690	0.67
Bundesrepublik Deutschland*	-	15/05/2036	EUR	2,140,000	1,509,535	0.86
Bundesrepublik Deutschland*	-	15/08/2050	EUR	3,350,000	1,715,194	0.98
Bundesrepublik Deutschland*	-	15/08/2052	EUR	1,710,000	835,318	0.48
					51,172,664	29.24
<b>Ireland (30 Jun 2022: 3.46%)</b>						
Ireland (Government of)	0.90	15/05/2028	EUR	590,000	534,569	0.31
Ireland (Government of)	1.10	15/05/2029	EUR	720,000	645,170	0.37
Ireland (Government of)	2.40	15/05/2030	EUR	660,000	637,296	0.36
Ireland (Government of)	0.20	18/10/2030	EUR	580,000	471,633	0.27
Ireland (Government of)	1.35	18/03/2031	EUR	610,000	541,070	0.31
Ireland (Government of)	0.35	18/10/2032	EUR	480,000	371,064	0.21
Ireland (Government of)	1.30	15/05/2033	EUR	500,000	420,080	0.24
Ireland (Government of)	0.40	15/05/2035	EUR	320,000	228,003	0.13
Ireland (Government of)	1.70	15/05/2037	EUR	480,000	396,624	0.23
Ireland (Government of)	0.55	22/04/2041	EUR	440,000	273,874	0.16
Ireland (Government of)	2.00	18/02/2045	EUR	730,000	584,533	0.33
Ireland (Government of)	1.50	15/05/2050	EUR	590,000	405,224	0.23
Ireland (Government of)*	-	18/10/2031	EUR	790,000	608,371	0.35
					6,117,511	3.50
<b>Italy (30 Jun 2022: 14.79%)</b>						
Italy Buoni Poliennali Del Tesoro	2.65	01/12/2027	EUR	200,000	188,646	0.11
Italy Buoni Poliennali Del Tesoro	2.00	01/02/2028	EUR	740,000	675,146	0.39
Italy Buoni Poliennali Del Tesoro	0.25	15/03/2028	EUR	820,000	677,008	0.39
Italy Buoni Poliennali Del Tesoro	0.50	15/07/2028	EUR	550,000	454,196	0.26
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2028	EUR	880,000	912,155	0.52
Italy Buoni Poliennali Del Tesoro	2.80	01/12/2028	EUR	760,000	711,504	0.41
Italy Buoni Poliennali Del Tesoro	0.45	15/02/2029	EUR	640,000	512,070	0.29
Italy Buoni Poliennali Del Tesoro	2.80	15/06/2029	EUR	720,000	662,479	0.38
Italy Buoni Poliennali Del Tesoro	3.00	01/08/2029	EUR	670,000	624,728	0.36
Italy Buoni Poliennali Del Tesoro	5.25	01/11/2029	EUR	1,030,000	1,098,753	0.63
Italy Buoni Poliennali Del Tesoro	3.85	15/12/2029	EUR	280,000	271,877	0.15
Italy Buoni Poliennali Del Tesoro	3.50	01/03/2030	EUR	880,000	842,583	0.48
Italy Buoni Poliennali Del Tesoro	1.35	01/04/2030	EUR	850,000	695,759	0.40
Italy Buoni Poliennali Del Tesoro	0.95	01/08/2030	EUR	730,000	571,043	0.33
Italy Buoni Poliennali Del Tesoro	1.65	01/12/2030	EUR	810,000	662,369	0.38
Italy Buoni Poliennali Del Tesoro	0.90	01/04/2031	EUR	700,000	531,643	0.30
Italy Buoni Poliennali Del Tesoro	6.00	01/05/2031	EUR	1,020,000	1,136,872	0.65
Italy Buoni Poliennali Del Tesoro	0.60	01/08/2031	EUR	940,000	685,645	0.39

Financial assets at fair value through profit or loss (30 Jun 2022: 98.87%) (continued)

Transferable securities (30 Jun 2022: 98.87%) (continued)

Government bonds (30 Jun 2022: 98.87%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Italy (30 Jun 2022: 14.79%) (continued)</b>						
Italy Buoni Poliennali Del Tesoro	0.95	01/12/2031	EUR	800,000	593,272	0.34
Italy Buoni Poliennali Del Tesoro	1.65	01/03/2032	EUR	770,000	607,083	0.35
Italy Buoni Poliennali Del Tesoro	0.95	01/06/2032	EUR	600,000	439,074	0.25
Italy Buoni Poliennali Del Tesoro	2.50	01/12/2032	EUR	360,000	299,308	0.17
Italy Buoni Poliennali Del Tesoro	5.75	01/02/2033	EUR	750,000	812,670	0.46
Italy Buoni Poliennali Del Tesoro	4.40	01/05/2033	EUR	100,000	96,830	0.05
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2033	EUR	730,000	591,453	0.34
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2034	EUR	910,000	920,511	0.53
Italy Buoni Poliennali Del Tesoro	3.35	01/03/2035	EUR	550,000	474,782	0.27
Italy Buoni Poliennali Del Tesoro	4.00	30/04/2035	EUR	130,000	120,086	0.07
Italy Buoni Poliennali Del Tesoro	1.45	01/03/2036	EUR	600,000	410,028	0.23
Italy Buoni Poliennali Del Tesoro	2.25	01/09/2036	EUR	650,000	489,762	0.28
Italy Buoni Poliennali Del Tesoro	4.00	01/02/2037	EUR	930,000	862,092	0.49
Italy Buoni Poliennali Del Tesoro	0.95	01/03/2037	EUR	480,000	297,811	0.17
Italy Buoni Poliennali Del Tesoro	3.25	01/03/2038	EUR	320,000	265,840	0.15
Italy Buoni Poliennali Del Tesoro	2.95	01/09/2038	EUR	500,000	399,945	0.23
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2039	EUR	720,000	731,102	0.42
Italy Buoni Poliennali Del Tesoro	3.10	01/03/2040	EUR	400,000	319,336	0.18
Italy Buoni Poliennali Del Tesoro	5.00	01/09/2040	EUR	610,000	621,358	0.35
Italy Buoni Poliennali Del Tesoro	1.80	01/03/2041	EUR	690,000	442,497	0.25
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2044	EUR	590,000	582,006	0.33
Italy Buoni Poliennali Del Tesoro	1.50	30/04/2045	EUR	620,000	345,700	0.20
Italy Buoni Poliennali Del Tesoro	3.25	01/09/2046	EUR	500,000	395,090	0.23
Italy Buoni Poliennali Del Tesoro	2.70	01/03/2047	EUR	460,000	327,736	0.19
Italy Buoni Poliennali Del Tesoro	3.45	01/03/2048	EUR	530,000	429,713	0.24
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	EUR	460,000	396,161	0.23
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2050	EUR	640,000	419,014	0.24
Italy Buoni Poliennali Del Tesoro	1.70	01/09/2051	EUR	400,000	217,956	0.12
Italy Buoni Poliennali Del Tesoro	2.15	01/09/2052	EUR	370,000	220,672	0.13
Italy Buoni Poliennali Del Tesoro	2.80	01/03/2067	EUR	220,000	145,713	0.08
Italy Buoni Poliennali Del Tesoro	2.15	01/03/2072	EUR	320,000	175,232	0.10
					25,364,309	14.49
<b>Latvia (30 Jun 2022: 0.25%)</b>						
Latvia (Republic of)	2.25	15/02/2047	EUR	120,000	94,550	0.05
Latvia (Republic of)	1.88	19/02/2049	EUR	330,000	235,600	0.14
Latvia (Republic of)*	-	17/03/2031	EUR	200,000	148,070	0.08
					478,220	0.27
<b>Lithuania (30 Jun 2022: 0.41%)</b>						
Lithuania (Government of)	0.75	06/05/2030	EUR	300,000	245,812	0.14
Lithuania (Government of)	2.13	22/10/2035	EUR	330,000	278,051	0.16
Lithuania (Government of)	0.50	28/07/2050	EUR	660,000	306,442	0.17
					830,305	0.47
<b>Luxembourg (30 Jun 2022: 0.58%)</b>						
State of the Grand-Duchy of Luxembourg	1.38	25/05/2029	EUR	350,000	317,317	0.18
State of the Grand-Duchy of Luxembourg	1.75	25/05/2042	EUR	300,000	244,695	0.14
State of the Grand-Duchy of Luxembourg*	-	24/03/2031	EUR	410,000	320,235	0.18
State of the Grand-Duchy of Luxembourg*	-	14/09/2032	EUR	220,000	164,177	0.10
					1,046,424	0.60
<b>Netherlands (30 Jun 2022: 7.06%)</b>						
Netherlands (Kingdom of)	5.50	15/01/2028	EUR	810,000	913,988	0.52
Netherlands (Kingdom of)	0.75	15/07/2028	EUR	970,000	873,592	0.50
Netherlands (Kingdom of)	0.25	15/07/2029	EUR	900,000	766,548	0.44
Netherlands (Kingdom of)	0.50	15/07/2032	EUR	980,000	787,156	0.45
Netherlands (Kingdom of)	2.50	15/01/2033	EUR	940,000	907,382	0.52
Netherlands (Kingdom of)	4.00	15/01/2037	EUR	1,290,000	1,442,310	0.82



**Financial assets at fair value through profit or loss (30 Jun 2022: 98.87%) (continued)**

**Transferable securities (30 Jun 2022: 98.87%) (continued)**

**Government bonds (30 Jun 2022: 98.87%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Netherlands (30 Jun 2022: 7.06%) (continued)</b>						
Netherlands (Kingdom of)	0.50	15/01/2040	EUR	1,130,000	771,971	0.44
Netherlands (Kingdom of)	3.75	15/01/2042	EUR	1,240,000	1,393,921	0.80
Netherlands (Kingdom of)	2.75	15/01/2047	EUR	1,210,000	1,207,326	0.69
Netherlands (Kingdom of)	2.00	15/01/2054	EUR	320,000	272,902	0.16
Netherlands (Kingdom of)*	-	15/01/2029	EUR	820,000	695,229	0.40
Netherlands (Kingdom of)*	-	15/07/2030	EUR	930,000	754,081	0.43
Netherlands (Kingdom of)*	-	15/07/2031	EUR	880,000	693,317	0.40
Netherlands (Kingdom of)*	-	15/01/2038	EUR	520,000	338,473	0.19
Netherlands (Kingdom of)*	-	15/01/2052	EUR	850,000	406,699	0.23
					12,224,895	6.99
<b>Portugal (30 Jun 2022: 1.75%)</b>						
Portugal Obrigacoes do Tesouro	2.13	17/10/2028	EUR	570,000	543,056	0.31
Portugal Obrigacoes do Tesouro	1.95	15/06/2029	EUR	360,000	335,117	0.19
Portugal Obrigacoes do Tesouro	3.88	15/02/2030	EUR	290,000	301,611	0.17
Portugal Obrigacoes do Tesouro	0.48	18/10/2030	EUR	370,000	298,250	0.17
Portugal Obrigacoes do Tesouro	0.30	17/10/2031	EUR	240,000	183,830	0.11
Portugal Obrigacoes do Tesouro	1.65	16/07/2032	EUR	260,000	220,111	0.13
Portugal Obrigacoes do Tesouro	2.25	18/04/2034	EUR	230,000	201,004	0.11
Portugal Obrigacoes do Tesouro	0.90	12/10/2035	EUR	310,000	223,039	0.13
Portugal Obrigacoes do Tesouro	4.10	15/04/2037	EUR	380,000	389,922	0.22
Portugal Obrigacoes do Tesouro	1.15	11/04/2042	EUR	280,000	177,472	0.10
Portugal Obrigacoes do Tesouro	4.10	15/02/2045	EUR	190,000	197,271	0.11
					3,070,683	1.75
<b>Slovakia (30 Jun 2022: 0.80%)</b>						
Slovakia (Government of)	1.00	12/06/2028	EUR	200,000	176,368	0.10
Slovakia (Government of)	3.63	16/01/2029	EUR	170,000	172,337	0.10
Slovakia (Government of)	0.75	09/04/2030	EUR	210,000	172,528	0.10
Slovakia (Government of)	1.00	09/10/2030	EUR	160,000	132,500	0.08
Slovakia (Government of)	1.63	21/01/2031	EUR	100,000	86,920	0.05
Slovakia (Government of)	1.00	14/05/2032	EUR	250,000	200,391	0.11
Slovakia (Government of)	3.88	08/02/2033	EUR	60,000	60,750	0.03
Slovakia (Government of)	0.38	21/04/2036	EUR	160,000	102,000	0.06
Slovakia (Government of)	1.88	09/03/2037	EUR	190,000	148,913	0.09
Slovakia (Government of)	2.00	17/10/2047	EUR	180,000	127,800	0.07
					1,380,507	0.79
<b>Slovenia (30 Jun 2022: 0.45%)</b>						
Slovenia (Government of)	1.00	06/03/2028	EUR	110,000	98,152	0.06
Slovenia (Government of)	1.19	14/03/2029	EUR	120,000	105,062	0.06
Slovenia (Government of)	0.13	01/07/2031	EUR	80,000	58,932	0.03
Slovenia (Government of)	2.25	03/03/2032	EUR	80,000	70,753	0.04
Slovenia (Government of)	1.50	25/03/2035	EUR	100,000	76,206	0.04
Slovenia (Government of)	1.75	03/11/2040	EUR	150,000	104,057	0.06
Slovenia (Government of)	3.13	07/08/2045	EUR	40,000	34,441	0.02
Slovenia (Government of)	0.49	20/10/2050	EUR	120,000	51,697	0.03
Slovenia (Government of)*	-	12/02/2031	EUR	120,000	88,688	0.05
					687,988	0.39
<b>Spain (30 Jun 2022: 9.89%)</b>						
Spain (Kingdom of)	1.40	30/04/2028	EUR	880,000	803,158	0.46
Spain (Kingdom of)	1.40	30/07/2028	EUR	780,000	708,989	0.41
Spain (Kingdom of)	5.15	31/10/2028	EUR	620,000	682,043	0.39
Spain (Kingdom of)	6.00	31/01/2029	EUR	720,000	829,793	0.47
Spain (Kingdom of)	1.45	30/04/2029	EUR	850,000	763,844	0.44
Spain (Kingdom of)	0.80	30/07/2029	EUR	570,000	486,307	0.28
Spain (Kingdom of)	0.60	31/10/2029	EUR	770,000	645,822	0.37
Spain (Kingdom of)	0.50	30/04/2030	EUR	770,000	631,908	0.36

Financial assets at fair value through profit or loss (30 Jun 2022: 98.87%) (continued)

Transferable securities (30 Jun 2022: 98.87%) (continued)

Government bonds (30 Jun 2022: 98.87%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Spain (30 Jun 2022: 9.89%) (continued)</b>						
Spain (Kingdom of)	1.95	30/07/2030	EUR	730,000	663,220	0.38
Spain (Kingdom of)	1.25	31/10/2030	EUR	900,000	769,914	0.44
Spain (Kingdom of)	0.10	30/04/2031	EUR	710,000	540,878	0.31
Spain (Kingdom of)	0.50	31/10/2031	EUR	800,000	621,192	0.36
Spain (Kingdom of)	0.70	30/04/2032	EUR	680,000	527,190	0.30
Spain (Kingdom of)	5.75	30/07/2032	EUR	680,000	805,127	0.46
Spain (Kingdom of)	2.55	31/10/2032	EUR	850,000	776,144	0.44
Spain (Kingdom of)	2.35	30/07/2033	EUR	490,000	435,002	0.25
Spain (Kingdom of)	1.85	30/07/2035	EUR	680,000	550,916	0.32
Spain (Kingdom of)	4.20	31/01/2037	EUR	690,000	719,684	0.41
Spain (Kingdom of)	0.85	30/07/2037	EUR	280,000	185,419	0.11
Spain (Kingdom of)	4.90	30/07/2040	EUR	710,000	812,808	0.46
Spain (Kingdom of)	1.20	31/10/2040	EUR	400,000	261,052	0.15
Spain (Kingdom of)	4.70	30/07/2041	EUR	650,000	720,954	0.41
Spain (Kingdom of)	1.00	30/07/2042	EUR	200,000	121,636	0.07
Spain (Kingdom of)	3.45	30/07/2043	EUR	100,000	92,209	0.05
Spain (Kingdom of)	5.15	31/10/2044	EUR	450,000	532,395	0.30
Spain (Kingdom of)	2.90	31/10/2046	EUR	480,000	409,526	0.23
Spain (Kingdom of)	2.70	31/10/2048	EUR	490,000	396,366	0.23
Spain (Kingdom of)	1.00	31/10/2050	EUR	520,000	270,145	0.15
Spain (Kingdom of)	1.90	31/10/2052	EUR	340,000	216,600	0.12
Spain (Kingdom of)	4.00	31/10/2064	EUR	200,000	202,376	0.12
Spain (Kingdom of)	3.45	30/07/2066	EUR	410,000	362,518	0.21
Spain (Kingdom of)	1.45	31/10/2071	EUR	590,000	270,267	0.15
Spain (Kingdom of)*	-	31/01/2028	EUR	660,000	563,251	0.32
					17,378,653	9.93
<b>Total government bonds</b>					<b>172,641,731</b>	<b>98.64</b>
<b>Total transferable securities</b>					<b>172,641,731</b>	<b>98.64</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>172,641,731</b>	<b>98.64</b>
<b>Total investments at fair value through profit or loss</b>					<b>172,641,731</b>	<b>98.64</b>
Cash (30 Jun 2022: 0.30%)					643,397	0.37
Net current assets (30 Jun 2022: 0.83%)					1,731,721	0.99
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>175,016,849</b>	<b>100.00</b>

\*These are zero coupon bonds.

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	93.24
Transferable securities dealt in on another regulated market;	4.27
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.97
Other current assets	1.52
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2022: 98.91%)

Transferable securities (30 Jun 2022: 98.91%)

Government bonds (30 Jun 2022: 98.91%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Austria (30 Jun 2022: 3.29%)</b>						
Austria (Government of)	0.75	20/03/2051	EUR	39,280,000	22,289,436	3.07
<b>Belgium (30 Jun 2022: 4.09%)</b>						
Belgium (Government of)	1.70	22/06/2050	EUR	40,990,000	28,458,537	3.92
<b>Finland (30 Jun 2022: 3.45%)</b>						
Finland (Government of)	1.38	15/04/2047	EUR	33,290,000	24,246,439	3.34
<b>France (30 Jun 2022: 33.86%)</b>						
France (Government of)	1.25	25/05/2036	EUR	100,800,000	78,347,808	10.79
France (Government of)	1.75	25/06/2039	EUR	68,120,000	55,219,434	7.60
France (Government of)	3.25	25/05/2045	EUR	21,060,000	20,739,677	2.86
France (Government of)*	-	25/11/2029	EUR	114,870,000	94,412,802	13.00
					248,719,721	34.25
<b>Germany (30 Jun 2022: 32.00%)</b>						
Bundesrepublik Deutschland	4.00	04/01/2037	EUR	103,527,800	120,068,437	16.53
Bundesrepublik Deutschland	3.25	04/07/2042	EUR	77,215,000	84,926,463	11.69
Bundesrepublik Deutschland*	-	15/08/2050	EUR	45,620,000	23,351,509	3.22
					228,346,409	31.44
<b>Netherlands (30 Jun 2022: 22.22%)</b>						
Netherlands (Kingdom of)	2.50	15/01/2033	EUR	64,520,000	62,281,156	8.57
Netherlands (Kingdom of)	2.75	15/01/2047	EUR	97,600,000	97,384,304	13.41
					159,665,460	21.98
<b>Total government bonds</b>					<b>711,726,002</b>	<b>98.00</b>
<b>Total transferable securities</b>					<b>711,726,002</b>	<b>98.00</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>711,726,002</b>	<b>98.00</b>
<b>Total investments at fair value through profit or loss</b>					<b>711,726,002</b>	<b>98.00</b>
Cash (30 Jun 2022: 0.37%)					2,865,238	0.39
Net current assets (30 Jun 2022: 0.72%)					11,695,509	1.61
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>726,286,749</b>	<b>100.00</b>

\*These are zero coupon bonds.

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	97.94
Other current assets	2.06
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.80%)**

**Investment funds (30 Jun 2022: 98.79%)**

	Shares	Fair value GB£	% of Net assets
<b>Ireland (30 Jun 2022: 95.84%)</b>			
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	391,433	4,845,552	0.44
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	228,642	34,959,462	3.19
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	732,132	114,545,022	10.45
BlackRock Fixed Income Dublin Funds plc - iShares UK Index Fund	428,633	22,456,505	2.05
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	1,949,200	43,701,025	3.99
BlackRock Index Selection Fund - iShares Europe ex UK Index Fund	1,106,452	34,400,928	3.14
BlackRock Index Selection Fund - iShares Japan Index Fund	1,335,614	21,956,811	2.00
Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	352	42,293,724	3.86
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	408	42,260,772	3.86
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	995	124,534,799	11.36
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	537	71,655,208	6.54
MGI Funds plc - Acadian Systematic Macro - Class Z1-0.0000 \$	613	55,709,315	5.08
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z1-0.0000 €	2,289	19,610,170	1.79
MGI Funds plc - Mercer Global Buy & Maintain Credit Fund - Class Z1-0.0000 £	11,471	114,339,863	10.43
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	1,732	22,503,725	2.05
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	3,611	29,971,890	2.74
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	7,088	71,287,108	6.51
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z1-0.0000 \$	2,632	22,196,378	2.03
MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class Z1-0.0000 \$	2,650	22,230,198	2.03
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	549,413	57,062,036	5.21
MGI Funds plc - MGI UK Inflation Linked Bond Fund - Class Z-1 £	312,418	51,933,237	4.74
New World Indexed Emerging Market Debt Hard Currency Fund	21,761	19,073,141	1.74
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	4,959,074	36,691,113	3.35
		1,080,217,982	98.58
<b>Luxembourg (30 Jun 2022: 2.95%)</b>			
Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	160,524	13,742,305	1.25
<b>Total investment funds</b>		<b>1,093,960,287</b>	<b>99.83</b>

**Financial derivative instruments (30 Jun 2022: 0.01%)**

**Open forward foreign currency contracts (30 Jun 2022: 0.01%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
AUD	1,473,651	GBP	828,928	State Street Bank and Trust	05/01/2023	1,873	-
GBP	8,908,711	CAD	14,393,706	State Street Bank and Trust	05/01/2023	77,702	0.01
GBP	3,604,148	HKD	33,561,966	State Street Bank and Trust	05/01/2023	29,359	-
GBP	76,390	ILS	313,870	State Street Bank and Trust	05/01/2023	2,441	-
GBP	202,246,088	USD	241,181,090	UBS Bank	05/01/2023	1,751,770	0.16
HKD	3,006,144	GBP	315,790	State Street Bank and Trust	05/01/2023	4,404	-
JPY	3,564,269,561	GBP	21,518,866	UBS Bank	05/01/2023	937,936	0.09
JPY	163,305,024	GBP	980,376	Royal Bank of Canada	05/01/2023	48,533	-
NOK	85,232	GBP	6,981	State Street Bank and Trust	05/01/2023	212	-
SEK	66,768	GBP	5,259	State Street Bank and Trust	05/01/2023	68	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>2,854,298</b>	<b>0.26</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>2,854,298</b>	<b>0.26</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>1,096,814,585</b>	<b>100.09</b>

Financial liabilities held for trading (30 Jun 2022: (0.00%))  
Financial derivative instruments (30 Jun 2022: (0.00%))  
Open forward foreign currency contracts (30 Jun 2022: (0.00%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	15,473	AUD	28,214	Westpac Banking	05/01/2023	(433)	-
GBP	232,562	CAD	388,217	Westpac Banking	05/01/2023	(5,621)	-
GBP	14,949,835	CHF	16,907,770	State Street Bank and Trust	05/01/2023	(243,604)	(0.02)
GBP	256,367	CHF	293,765	Westpac Banking	05/01/2023	(7,612)	-
GBP	4,246,327	DKK	36,473,409	State Street Bank and Trust	05/01/2023	(105,489)	(0.01)
GBP	42,338,998	EUR	48,886,177	State Street Bank and Trust	05/01/2023	(1,036,231)	(0.09)
GBP	52,006,784	EUR	60,441,632	Royal Bank of Canada	05/01/2023	(1,621,251)	(0.15)
GBP	14,230,775	JPY	2,357,109,207	UBS Bank	05/01/2023	(620,273)	(0.06)
GBP	746,519	NOK	8,865,266	State Street Bank and Trust	05/01/2023	(1,632)	-
GBP	1,051,063	NZD	2,017,208	State Street Bank and Trust	05/01/2023	(9,526)	-
GBP	2,827,193	SEK	35,857,120	State Street Bank and Trust	05/01/2023	(33,781)	-
GBP	2,596,809	SGD	4,245,168	State Street Bank and Trust	05/01/2023	(34,510)	-
GBP	118,540,817	USD	145,058,160	State Street Bank and Trust	05/01/2023	(2,046,320)	(0.19)
GBP	118,544,304	USD	145,058,160	Royal Bank of Canada	05/01/2023	(2,042,833)	(0.19)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(7,809,116)</b>	<b>(0.71)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(7,809,116)</b>	<b>(0.71)</b>
<b>Total financial liabilities held for trading</b>						<b>(7,809,116)</b>	<b>(0.71)</b>
						<b>Fair value GB£</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>1,089,005,469</b>	<b>99.38</b>
Cash (30 Jun 2022: 0.22%)						2,203,769	0.20
Net current assets (30 Jun 2022: 0.33%)						4,559,185	0.42
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>1,095,768,423</b>	<b>100.00</b>

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 31 December 2022:

Deposits 0.65%

**Financial liabilities held for trading**

**Financial derivative instruments settled to market**

Futures contracts (0.04%)

Total assets comprised as follows:

	% of Total assets
UCITS and AIFs;	98.34
Over the Counter financial derivative instruments;	0.26
Other current assets	1.40
	<b>100.00</b>

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2022: 109.55%)

Transferable securities (30 Jun 2022: 89.76%)

Asset backed securities (30 Jun 2022: 8.90%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Canada (30 Jun 2022: 0.04%)</b>						
Cologix Canadian Issuer	7.74	25/01/2052	CAD	1,450,000	918,018	0.04
<b>Cayman Islands (30 Jun 2022: 3.22%)</b>						
ACRE Commercial Mortgage 2021-FL4	4.77	18/12/2037	USD	1,039,420	956,912	0.05
ACRE Commercial Mortgage 2021-FL4	5.69	18/12/2037	USD	800,000	711,034	0.04
ACRE Commercial Mortgage Trust 2021 FI4 D 144A	6.54	18/12/2037	USD	1,200,000	1,073,479	0.06
Allegro CLO XI	11.43	19/01/2033	USD	1,610,000	1,353,359	0.07
Allegro CLO XII	7.88	21/01/2032	USD	1,700,000	1,468,321	0.08
Arbor Realty Commercial Real Estate Notes 2021-FL1	7.22	15/12/2035	USD	1,500,000	1,329,743	0.07
Atlas Senior Loan Fund	5.23	16/01/2030	USD	1,785,625	1,651,399	0.08
Bds	6.79	16/12/2036	USD	3,300,000	2,883,317	0.15
Bds	7.29	16/12/2036	USD	1,600,000	1,389,740	0.07
BDS 2020-FL5	6.78	16/02/2037	USD	2,563,000	2,297,346	0.12
BlueMountain CLO 2013-2	5.50	22/10/2030	USD	392,154	362,943	0.02
Brightspire Capital	6.64	19/08/2038	USD	2,500,000	2,172,065	0.11
Brightspire Capital	7.39	19/08/2038	USD	3,000,000	2,604,156	0.13
Bspdf 2021 FI1 Issuer	7.32	15/10/2036	USD	2,600,000	2,153,141	0.11
BXMT 2020-FL2	6.04	15/02/2038	USD	4,400,000	3,835,665	0.20
CHCP 2021-FL1	7.45	15/02/2038	USD	2,100,000	1,844,081	0.09
CIFC Funding 2017-I	5.98	23/04/2029	USD	1,700,000	1,562,120	0.08
CIFC Funding 2019-I	7.34	20/04/2032	USD	1,300,000	1,158,400	0.06
CLNC 2019-FL1	5.58	20/08/2035	USD	3,250,000	2,942,317	0.15
Goldentree Loan Management US GLM 2018 3A D 144A	7.09	20/04/2030	USD	3,000,000	2,633,468	0.14
Gpmt	6.81	15/12/2036	USD	3,450,000	2,983,492	0.15
Gpmt	7.41	15/12/2036	USD	2,000,000	1,760,380	0.09
Greystone Commercial Real Esta	8.45	15/12/2039	USD	2,300,000	2,018,975	0.10
Greystone CRE Notes 2019-FL2	6.63	15/09/2037	USD	2,000,000	1,760,052	0.09
Halcyon Loan Advisors Funding 2015-2	6.01	25/07/2027	USD	286,006	266,196	0.01
Loancore 2021 Cre6 Issuer	7.33	15/11/2038	USD	1,900,000	1,649,180	0.08
LoanCore 2021-CRE5 Issuer	6.23	15/07/2036	USD	2,700,000	2,319,085	0.12
MF1 Multifamily Housing Mortgage Loan Trust	6.86	16/07/2036	USD	2,350,000	2,063,685	0.11
Mountain View CLO 2017-1	5.17	16/10/2029	USD	1,868,364	1,728,641	0.09
OCP CLO 2016-11	7.98	26/10/2030	USD	1,000,000	872,535	0.04
Regatta Xii Funding	10.43	15/10/2032	USD	1,450,000	1,226,027	0.06
STWD 2019-FL1	5.84	15/07/2038	USD	2,450,000	2,261,885	0.12
STWD 2019-FL1	6.04	15/07/2038	USD	4,000,000	3,673,714	0.19
Symphony CLO	10.33	15/01/2034	USD	1,300,000	1,093,161	0.06
Symphony CLO XVII	6.73	15/04/2028	USD	500,000	456,124	0.02
THL Credit Wind River 2018-3 CLO	7.19	20/01/2031	USD	1,000,000	813,933	0.04
Venture	8.45	20/04/2029	USD	1,750,000	1,537,202	0.08
Venture XXVI CLO	5.34	20/01/2029	USD	2,899,126	2,686,728	0.14
					67,554,001	3.47
<b>Ireland (30 Jun 2022: 2.92%)</b>						
Albacore Euro CLO	3.60	18/10/2034	EUR	1,800,000	1,656,870	0.09
Albacore Euro CLO	4.65	18/10/2034	EUR	2,200,000	1,965,599	0.10
Anchorage Capital Europe CLO	4.58	15/07/2034	EUR	1,500,000	1,295,537	0.07
Aurium CLO	2.11	16/01/2031	EUR	1,599,337	1,564,195	0.08
Bnpp Am Euro CLO	2.32	22/07/2032	EUR	3,800,000	3,682,227	0.19
Clarinda Park CLO	5.10	15/02/2034	EUR	1,150,000	1,013,615	0.05
Invesco Euro CLO I	2.03	15/07/2031	EUR	1,600,000	1,551,533	0.08
Jubilee	4.58	15/10/2035	EUR	2,050,000	1,779,526	0.09
Jubilee CLO 2014-XI	1.99	15/04/2030	EUR	3,700,000	3,605,329	0.19
Man GLG Euro CLO	2.06	15/10/2030	EUR	4,130,365	4,052,822	0.21
OzIme	2.15	14/01/2032	EUR	1,700,000	1,647,175	0.08
Palmer Square European CLO	4.53	15/04/2034	EUR	1,700,000	1,440,815	0.07

**Financial assets at fair value through profit or loss (30 Jun 2022: 109.55%) (continued)**

**Transferable securities (30 Jun 2022: 89.76%) (continued)**

**Asset backed securities (30 Jun 2022: 8.90%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Ireland (30 Jun 2022: 2.92%) (continued)</b>						
Providus CLO	4.71	20/04/2034	EUR	2,000,000	1,770,628	0.09
Segovia European CLO 6-2019	2.34	20/07/2032	EUR	1,200,000	1,171,515	0.06
					28,197,386	1.45
<b>United States of America (30 Jun 2022: 2.72%)</b>						
ABFC 2005-WMC1 Trust	4.78	25/06/2035	USD	1,264,790	1,100,580	0.06
Aig CLO	10.76	25/10/2033	USD	1,150,000	976,073	0.05
Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2004-R8	5.06	25/09/2034	USD	281,402	255,333	0.01
Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2005-R5	5.02	25/07/2035	USD	500,000	421,673	0.02
Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2005-R10	4.91	25/01/2036	USD	2,200,000	1,891,889	0.10
Asset Backed Securities Corp Home Equity Loan Trust Series OOMC 2005-HE6	5.06	25/07/2035	USD	1,500,000	1,298,190	0.07
Bear Stearns Asset Backed Securities I Trust 2007-HE2	4.27	25/02/2037	USD	500,000	434,945	0.02
Bear Stearns Asset Backed Securities I Trust 2007-HE2	4.18	25/03/2037	USD	595,797	527,892	0.03
Bear Stearns Asset Backed Securities Trust	4.90	25/07/2034	USD	452,797	421,132	0.02
Citigroup Mortgage Loan Trust	4.30	25/03/2037	USD	1,720,384	1,454,922	0.07
Citigroup Mortgage Loan Trust CML TI 2007 Ah3 A3B	4.21	25/07/2045	USD	2,628,073	1,687,601	0.09
Credit-Based Asset Servicing and Securitization	4.96	25/01/2034	USD	288,877	258,447	0.01
CWABS Asset-Backed Certificates Trust 2005-16	4.18	25/05/2036	USD	984,028	891,914	0.04
Domino's Pizza Master Issuer	4.12	25/07/2047	USD	333,375	286,072	0.01
Driven Brands Funding	2.79	20/10/2051	USD	2,871,000	2,169,498	0.11
First Franklin Mortgage Loan Trust Series 2006-FF18	4.15	25/12/2037	USD	819,827	722,701	0.04
Flagship Credit Auto Trust 2022-1	3.64	15/03/2028	USD	2,309,000	1,924,059	0.10
Flagship Credit Auto Trust 2022-3	7.95	15/10/2029	USD	1,950,000	1,544,720	0.08
Flexential Issuer	3.25	27/11/2051	USD	1,800,000	1,505,780	0.08
Fremont Home Loan Trust 2006-E	4.18	25/01/2037	USD	2,173,821	1,040,284	0.05
Lehman XS Trust 2007-3	5.43	25/03/2037	USD	1,138,087	1,022,530	0.05
LoanCore 2021-CRE4 Issuer	5.03	15/07/2035	USD	950,000	850,765	0.04
Long Beach Mortgage Loan Trust (LBMLT) 2006 8 1A	4.34	25/09/2036	USD	1,926,660	1,105,703	0.06
Long Beach Mortgage Loan Trust 2004-5	4.69	25/09/2034	USD	1,608,701	1,475,980	0.08
Morgan Stanley ABS Capital I Inc Trust 2006-HE6	4.34	25/09/2036	USD	5,292,375	1,799,523	0.09
Morgan Stanley ABS Capital I Inc Trust 2006-WMC2	4.29	25/07/2036	USD	194,787	150,444	0.01
Morgan Stanley Capital	4.18	25/10/2036	USD	1,974,679	851,230	0.04
New Century Home Equity Loan Tnchet 2004 3 M1	4.97	25/11/2034	USD	2,338,642	1,988,021	0.10
Oak Street Investment Grade Net Lease Fund (OAKIG) 2020 1A A5 144A	3.39	20/11/2050	USD	2,900,000	2,486,123	0.13
Oak Street Investment Grade Net Lease Fund Series 2020-1	5.11	20/11/2050	USD	1,600,000	1,396,698	0.07
Option One Mortgage Loan Trust 2007 5 1A1	4.26	25/05/2037	USD	1,008,074	565,218	0.03
Ownit Mortgage Loan Asset Back	3.89	25/05/2037	USD	1,010,242	713,808	0.04
RAMP Series 2007-RS2 Trust	4.78	25/05/2037	USD	867,432	707,443	0.04
Soundview Home Equity Loan Trust SVHE 2007 Opt2 1A1	4.19	25/07/2037	USD	959,050	728,253	0.04
Soundview Home Loan Trust 2005-4	4.79	25/03/2036	USD	904,500	811,892	0.04
Specialty Underwriting & Residential Finance Trust Series 2006-BC4	4.34	25/09/2037	USD	2,462,462	819,476	0.04
STORE Master Funding	2.86	20/06/2051	USD	2,729,375	2,076,103	0.11
Structured Asset Investment Loan Trust 2004-11	5.02	25/01/2035	USD	982,632	806,278	0.04
Structured Asset Securities Corp Mortgage Loan Trust 2005-7XS	4.72	25/04/2035	USD	1,772,889	1,529,959	0.08
VB-S1 Issuer LLC - VBTEL	5.27	15/02/2052	USD	2,400,000	1,885,732	0.10
Wells Fargo Home Equity Asset-Backed Securities 2005-2 Trust	5.77	25/11/2035	USD	3,000,000	2,735,003	0.14
Wells Fargo Home Equity Trust	4.27	25/04/2037	USD	1,705,293	1,523,899	0.08
Westlake Automobile Receivables Trust 2022-3	6.44	15/12/2027	USD	3,300,000	3,120,343	0.16
Wingstop Funding	2.84	05/12/2050	USD	2,673,000	2,118,848	0.11
Zaxby's Funding	3.24	30/07/2051	USD	2,863,750	2,157,491	0.11
					56,240,468	2.89
<b>Total asset backed securities</b>					<b>152,909,873</b>	<b>7.85</b>

**Financial assets at fair value through profit or loss (30 Jun 2022: 109.55%) (continued)**

**Transferable securities (30 Jun 2022: 89.76%) (continued)**

**Corporate bonds (30 Jun 2022: 30.80%)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Australia (30 Jun 2022: 0.73%)</b>						
Commonwealth Bank of Australia	3.21	27/05/2025	USD	5,726,000	5,166,413	0.26
FMG Resources August 2006	5.88	15/04/2030	USD	1,160,000	1,025,692	0.05
FMG Resources August 2006	6.13	15/04/2032	USD	350,000	306,316	0.02
National Australia Bank	3.50	09/06/2025	USD	5,100,000	4,638,434	0.24
Santo Finance	3.65	29/04/2031	USD	1,600,000	1,198,580	0.06
Westpac Banking	5.46	18/11/2027	USD	2,000,000	1,917,002	0.10
					14,252,437	0.73
<b>Austria (30 Jun 2022: 0.01%)</b>						
Erste Group Bank	6.50	Perpetual	EUR	200,000	195,460	0.01
<b>Belgium (30 Jun 2022: 0.06%)</b>						
Aliaxis Finance	0.88	08/11/2028	EUR	900,000	674,577	0.04
Barry Callebaut Services	5.50	15/06/2023	USD	500,000	466,409	0.02
Sofina	1.00	23/09/2028	EUR	800,000	624,560	0.03
					1,765,546	0.09
<b>Bermuda (30 Jun 2022: Nil)</b>						
Hiscox	6.00	22/09/2027	GBP	1,654,000	1,861,321	0.10
<b>Canada (30 Jun 2022: 0.44%)</b>						
Air Canada	4.63	15/08/2029	CAD	900,000	545,488	0.03
Enerflex	9.00	15/10/2027	USD	620,000	580,503	0.03
International Petroleum	7.25	01/02/2027	USD	2,320,000	2,032,058	0.10
Open Text	6.90	01/12/2027	USD	1,600,000	1,513,933	0.08
Rogers Communications	3.20	15/03/2027	USD	1,051,000	911,871	0.05
Royal Bank of Canada	6.00	01/11/2027	USD	2,050,000	2,000,693	0.10
Tamarack Valley Energy	7.25	10/05/2027	CAD	1,045,000	677,931	0.03
Toronto-Dominion Bank	4.69	15/09/2027	USD	3,950,000	3,670,872	0.19
					11,933,349	0.61
<b>Cayman Islands (30 Jun 2022: 0.35%)</b>						
Sable International Finance	5.75	07/09/2027	USD	2,667,000	2,324,021	0.12
Seagate HDD Cayman	4.13	15/01/2031	USD	434,000	318,958	0.02
Seagate HDD Cayman	9.63	01/12/2032	USD	612,800	630,393	0.03
					3,273,372	0.17
<b>Chile (30 Jun 2022: 0.30%)</b>						
Inversiones La Construccion	4.75	07/02/2032	USD	1,400,000	1,078,942	0.06
VTR Comunicaciones	4.38	15/04/2029	USD	5,338,000	2,934,938	0.15
					4,013,880	0.21
<b>Colombia (30 Jun 2022: 0.04%)</b>						
Geopark	5.50	17/01/2027	USD	1,050,000	852,453	0.04
<b>Cyprus (30 Jun 2022: Nil)</b>						
Atrium Finance Issuer	2.63	05/09/2027	EUR	1,000,000	691,910	0.04
<b>Denmark (30 Jun 2022: 0.19%)</b>						
GN Store Nord	0.88	25/11/2024	EUR	1,300,000	1,170,416	0.06
Orsted	3.25	13/09/2031	EUR	1,330,000	1,275,483	0.06
Orsted	4.88	12/01/2032	GBP	3,120,000	3,447,497	0.18
					5,893,396	0.30
<b>Finland (30 Jun 2022: 0.29%)</b>						
Balder Finland	1.00	20/01/2029	EUR	2,700,000	1,804,032	0.09
CRH Finland Services	0.88	05/11/2023	EUR	4,815,000	4,726,886	0.25
					6,530,918	0.34



Financial assets at fair value through profit or loss (30 Jun 2022: 109.55%) (continued)

Transferable securities (30 Jun 2022: 89.76%) (continued)

Corporate bonds (30 Jun 2022: 30.80%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>France (30 Jun 2022: 1.70%)</b>						
Accor	2.38	29/11/2028	EUR	1,100,000	946,165	0.05
Altarea	1.75	16/01/2030	EUR	1,300,000	965,224	0.05
Banjay Entertainment	3.50	01/03/2025	EUR	2,808,000	2,652,465	0.14
BNP Paribas	0.50	01/09/2028	EUR	900,000	748,800	0.04
BNP Paribas	1.90	30/09/2028	USD	2,200,000	1,720,093	0.09
BNP Paribas	3.05	13/01/2031	USD	400,000	308,857	0.01
Chrome Bidco	3.50	31/05/2028	EUR	3,033,000	2,556,637	0.13
Cie de Saint-Gobain	1.63	10/08/2025	EUR	3,200,000	3,045,152	0.16
Holding d'Infrastructures de Transport	1.48	18/01/2031	EUR	100,000	78,017	-
MACIF	3.50	Perpetual	EUR	700,000	524,412	0.03
Picard Groupe	3.88	01/07/2026	EUR	2,961,000	2,541,989	0.13
Societe Generale	4.68	15/06/2027	USD	900,000	823,902	0.04
Societe Generale	7.88	Perpetual	USD	3,420,000	3,185,400	0.16
TDF Infrastructure	1.75	01/12/2029	EUR	1,000,000	758,300	0.04
Ubisoft Entertainment	0.88	24/11/2027	EUR	1,000,000	774,780	0.04
					21,630,193	1.11
<b>Germany (30 Jun 2022: 1.10%)</b>						
Deutsche Bank	2.13	24/11/2026	USD	300,000	248,380	0.01
Deutsche Bank	0.75	17/02/2027	EUR	2,600,000	2,268,552	0.12
Deutsche Bank	3.55	18/09/2031	USD	900,000	678,367	0.03
Deutsche Bank	3.73	14/01/2032	USD	1,400,000	967,414	0.05
Deutsche Bank	3.74	07/01/2033	USD	200,000	134,401	0.01
Fraport AG Frankfurt Airport Services Worldwide	2.13	09/07/2027	EUR	2,100,000	1,877,736	0.10
Fresenius Medical Care	1.00	29/05/2026	EUR	5,610,000	5,047,093	0.26
Hamburg Commercial Bank	0.50	22/09/2026	EUR	800,000	680,344	0.03
Infineon Technologies	2.88	Perpetual	EUR	2,000,000	1,867,600	0.10
Infineon Technologies	3.63	Perpetual	EUR	1,900,000	1,703,445	0.09
					15,473,332	0.80
<b>Guatemala (30 Jun 2022: 0.05%)</b>						
Central American Bottling	5.25	27/04/2029	USD	1,600,000	1,409,770	0.07
<b>Hong Kong (30 Jun 2022: 0.09%)</b>						
Huarong Finance 2017	4.75	27/04/2027	USD	1,000,000	826,412	0.04
Huarong Finance 2019	4.50	29/05/2029	USD	200,000	155,676	0.01
Huarong Finance 2019	3.88	13/11/2029	USD	1,000,000	744,906	0.04
Huarong Finance 2019	3.63	30/09/2030	USD	500,000	359,049	0.02
Studio City Finance	5.00	15/01/2029	USD	400,000	278,285	0.01
					2,364,328	0.12
<b>Ireland (30 Jun 2022: 0.79%)</b>						
AerCap Ireland Capital	4.63	15/10/2027	USD	1,400,000	1,222,398	0.06
AIB Group	6.25	Perpetual	EUR	4,460,000	4,183,703	0.22
LCPR Senior Secured Financing	5.13	15/07/2029	USD	3,096,000	2,407,406	0.12
Perrigo Finance Unlimited	4.40	15/06/2030	USD	2,700,000	2,158,931	0.11
Virgin Media Vendor Financing Notes III	4.88	15/07/2028	GBP	1,841,000	1,687,720	0.09
					11,660,158	0.60
<b>Israel (30 Jun 2022: 0.12%)</b>						
Energear Israel Finance	5.38	30/03/2028	USD	1,700,000	1,439,039	0.07
<b>Italy (30 Jun 2022: 1.15%)</b>						
Atlantia	1.88	12/02/2028	EUR	3,000,000	2,503,710	0.13
Banca Monte dei Paschi di Siena	3.63	24/09/2024	EUR	300,000	285,102	0.01
Banca Monte dei Paschi di Siena	2.63	28/04/2025	EUR	500,000	453,320	0.02
Cedacri Mergeco	6.39	15/05/2028	EUR	2,481,000	2,316,411	0.12
doValue	3.38	31/07/2026	EUR	1,300,000	1,152,762	0.06
FIS Fabbrica Italiana Sintetici	5.63	01/08/2027	EUR	1,640,000	1,315,477	0.07

Financial assets at fair value through profit or loss (30 Jun 2022: 109.55%) (continued)

Transferable securities (30 Jun 2022: 89.76%) (continued)

Corporate bonds (30 Jun 2022: 30.80%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Italy (30 Jun 2022: 1.15%) (continued)</b>						
Intesa Sanpaolo	7.75	Perpetual	EUR	700,000	677,922	0.04
Nexi	1.63	30/04/2026	EUR	1,776,000	1,621,612	0.08
Telecom Italia	5.30	30/05/2024	USD	3,075,000	2,736,139	0.14
UniCredit	2.20	22/07/2027	EUR	3,400,000	3,082,950	0.16
UniCredit	3.88	Perpetual	EUR	5,430,000	4,058,925	0.21
UniCredit	7.50	Perpetual	EUR	200,000	194,990	0.01
					20,399,320	1.05
<b>Japan (30 Jun 2022: 0.37%)</b>						
Nissan Motor	3.52	17/09/2025	USD	1,700,000	1,482,764	0.08
Nissan Motor	4.35	17/09/2027	USD	1,700,000	1,444,471	0.07
Nissan Motor	4.81	17/09/2030	USD	800,000	640,045	0.03
Renesas Electronics	2.17	25/11/2026	USD	400,000	322,005	0.02
					3,889,285	0.20
<b>Jersey (30 Jun 2022: 0.29%)</b>						
CPUK Finance	4.88	28/08/2025	GBP	4,125,000	4,316,411	0.22
<b>Luxembourg (30 Jun 2022: 1.28%)</b>						
Acef Holding	1.25	26/04/2030	EUR	800,000	551,176	0.03
Aroundtown	0.38	15/04/2027	EUR	2,400,000	1,591,248	0.08
Aroundtown	5.38	21/03/2029	USD	600,000	426,180	0.02
CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund	0.50	27/01/2028	EUR	3,661,000	2,830,759	0.15
Consolidated Energy Finance	5.63	15/10/2028	USD	1,350,000	1,080,329	0.06
CPI Property Group	2.75	12/05/2026	EUR	1,500,000	1,177,185	0.06
CPI Property Group	2.75	22/01/2028	GBP	1,100,000	830,464	0.04
CPI Property Group	1.75	14/01/2030	EUR	700,000	425,929	0.02
CPI Property Group	1.50	27/01/2031	EUR	1,100,000	636,477	0.03
Cromwell Ereit Lux Finco	2.13	19/11/2025	EUR	2,500,000	2,011,544	0.10
Dana Financing Luxembourg	3.00	15/07/2029	EUR	3,386,000	2,605,256	0.13
EIG Pearl Holdings	3.55	31/08/2036	USD	2,100,000	1,661,455	0.09
European Stability Mechanism Treasury Bill*	-	09/02/2023	EUR	2,430,000	2,425,577	0.12
European Stability Mechanism Treasury Bill*	-	18/05/2023	EUR	7,730,000	7,661,899	0.39
Kleopatra Finco	4.25	01/03/2026	EUR	1,718,000	1,349,764	0.07
Millicom International Cellular	4.50	27/04/2031	USD	3,116,000	2,465,729	0.13
Sanilkos Financial Holdings 1	5.63	15/12/2026	EUR	2,432,000	2,269,105	0.12
					32,000,076	1.64
<b>Macau (30 Jun 2022: 0.01%)</b>						
MGM China Holdings	4.75	01/02/2027	USD	200,000	166,238	0.01
Wynn Macau	5.63	26/08/2028	USD	200,000	160,204	0.01
					326,442	0.02
<b>Malaysia (30 Jun 2022: 0.21%)</b>						
1MDB Global Investments	4.40	09/03/2023	USD	6,000,000	5,507,648	0.28
<b>Mexico (30 Jun 2022: 0.42%)</b>						
Mexico City Airport Trust	4.25	31/10/2026	USD	2,600,000	2,325,597	0.12
Orbia Advance	1.88	11/05/2026	USD	2,800,000	2,295,693	0.12
Petroleos Mexicanos	6.75	21/09/2047	USD	2,000,000	1,198,183	0.06
					5,819,473	0.30
<b>Netherlands (30 Jun 2022: 1.59%)</b>						
Cooperatieve Rabobank	3.10	Perpetual	EUR	1,000,000	775,780	0.04
IHS Netherlands Holdco	8.00	18/09/2027	USD	1,610,000	1,335,776	0.07
JDE Peet's	1.38	15/01/2027	USD	2,500,000	1,983,580	0.10
Linde Finance	0.25	19/05/2027	EUR	4,700,000	4,155,505	0.22
Minejesa Capital	4.63	10/08/2030	USD	2,300,000	1,891,076	0.10

Financial assets at fair value through profit or loss (30 Jun 2022: 109.55%) (continued)

Transferable securities (30 Jun 2022: 89.76%) (continued)

Corporate bonds (30 Jun 2022: 30.80%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Netherlands (30 Jun 2022: 1.59%) (continued)</b>						
NE Property	1.88	09/10/2026	EUR	200,000	168,470	0.01
Nobel Bidco	3.13	15/06/2028	EUR	2,175,000	1,482,632	0.08
PACCAR Financial Europe	3.25	29/11/2025	EUR	1,400,000	1,383,158	0.07
Rentokil Initial Finance	3.88	27/06/2027	EUR	1,600,000	1,586,080	0.08
Sagax Euro	0.75	26/01/2028	EUR	1,100,000	826,397	0.04
Sagax Euro	1.00	17/05/2029	EUR	1,100,000	770,000	0.04
Telefonica Europe	4.38	Perpetual	EUR	2,500,000	2,391,050	0.12
Universal Music Group	3.00	30/06/2027	EUR	2,890,000	2,774,776	0.14
					21,524,280	1.11
<b>Norway (30 Jun 2022: 0.05%)</b>						
DNB Bank	4.00	17/08/2027	GBP	1,100,000	1,173,955	0.06
Yara International	7.38	14/11/2032	USD	850,000	839,109	0.04
					2,013,064	0.10
<b>Philippines (30 Jun 2022: 0.31%)</b>						
Asian Development Bank	4.82	27/08/2026	USD	8,680,000	8,317,107	0.43
<b>Romania (30 Jun 2022: 0.02%)</b>						
Globalworth Real Estate Investments	2.95	29/07/2026	EUR	600,000	476,375	0.02
<b>Singapore (30 Jun 2022: Nil)</b>						
Flex	6.00	15/01/2028	USD	1,300,000	1,218,754	0.06
<b>Slovenia (30 Jun 2022: 0.04%)</b>						
Nova Kreditna Banka Maribor	1.88	27/01/2025	EUR	1,100,000	997,876	0.05
<b>Spain (30 Jun 2022: 0.69%)</b>						
Banco Bilbao Vizcaya Argentaria	5.88	Perpetual	EUR	400,000	385,384	0.02
Banco de Sabadell	0.88	22/07/2025	EUR	1,000,000	913,130	0.05
Banco Santander	5.25	Perpetual	EUR	4,400,000	4,216,124	0.22
Grifols Escrow Issuer	3.88	15/10/2028	EUR	500,000	422,345	0.02
Lorca Telecom	4.00	18/09/2027	EUR	2,156,000	1,939,990	0.10
					7,876,973	0.41
<b>Sweden (30 Jun 2022: 0.35%)</b>						
Heimstaden Bostad	2.63	Perpetual	EUR	5,698,000	3,077,148	0.16
Sagax	2.00	17/01/2024	EUR	500,000	479,380	0.02
Samhallsbyggnadsbolaget i Norden	2.63	Perpetual	EUR	3,787,000	1,505,900	0.08
					5,062,428	0.26
<b>Switzerland (30 Jun 2022: 0.55%)</b>						
Credit Suisse	6.50	08/08/2023	USD	1,400,000	1,274,122	0.07
Credit Suisse Group	5.98	12/06/2024	USD	2,100,000	1,863,810	0.10
Credit Suisse Group	7.75	01/03/2029	EUR	750,000	746,595	0.04
Credit Suisse Group	2.13	15/11/2029	GBP	1,000,000	802,441	0.04
Credit Suisse Group	4.19	01/04/2031	USD	2,700,000	1,974,258	0.10
Credit Suisse Group	5.25	Perpetual	USD	800,000	493,500	0.02
Credit Suisse Group	6.38	Perpetual	USD	400,000	271,663	0.01
Credit Suisse Group	7.50	Perpetual	USD	700,000	530,367	0.03
UBS	5.13	15/05/2024	USD	1,500,000	1,388,855	0.07
UBS Group	4.13	15/04/2026	USD	1,800,000	1,622,640	0.08
					10,968,251	0.56
<b>United Kingdom (30 Jun 2022: 4.90%)</b>						
Barclays	2.65	24/06/2031	USD	500,000	366,236	0.02
Barclays	3.33	24/11/2042	USD	1,100,000	710,957	0.04
Barclays	7.25	Perpetual	GBP	300,000	335,139	0.02
Barclays	7.75	Perpetual	USD	700,000	638,550	0.03

Financial assets at fair value through profit or loss (30 Jun 2022: 109.55%) (continued)

Transferable securities (30 Jun 2022: 89.76%) (continued)

Corporate bonds (30 Jun 2022: 30.80%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>United Kingdom (30 Jun 2022: 4.90%) (continued)</b>						
Bellis Acquisition	3.25	16/02/2026	GBP	1,972,000	1,814,992	0.09
Clarion Funding	2.63	18/01/2029	GBP	4,430,000	4,334,182	0.22
Close Brothers Finance	2.75	19/10/2026	GBP	2,620,000	2,678,174	0.14
Coventry Building Society	1.00	21/09/2025	GBP	1,466,000	1,473,171	0.08
Coventry Building Society	2.63	07/12/2026	EUR	1,000,000	965,560	0.05
Coventry Building Society	6.88	Perpetual	GBP	4,791,000	5,115,968	0.26
Deuce Finco	5.50	15/06/2027	GBP	1,597,000	1,449,347	0.07
GSK Consumer Healthcare Capital	3.13	24/03/2025	USD	700,000	625,360	0.03
Gwynt y Mor OFTO	2.78	17/02/2034	GBP	1,504,964	1,460,182	0.08
HSBC Holdings	4.29	12/09/2026	USD	800,000	719,667	0.04
HSBC Holdings	2.36	18/08/2031	USD	1,500,000	1,078,173	0.06
HSBC Holdings	2.87	22/11/2032	USD	700,000	503,541	0.03
HSBC Holdings	4.70	Perpetual	USD	600,000	448,686	0.02
HSBC Holdings	6.50	Perpetual	USD	1,800,000	1,560,709	0.08
Iceland Bondco	4.63	15/03/2025	GBP	1,590,000	1,493,711	0.08
International Finance Facility for Immunisation	1.00	21/04/2026	USD	6,839,000	5,731,434	0.29
Investec	6.75	Perpetual	GBP	5,572,000	5,694,589	0.29
Lloyds Banking Group	4.72	11/08/2026	USD	300,000	274,946	0.01
Marks & Spencer	3.75	19/05/2026	GBP	700,000	689,664	0.04
National Express Group	2.50	11/11/2023	GBP	3,820,000	4,212,363	0.22
National Express Group	4.25	Perpetual	GBP	1,087,000	1,015,585	0.05
Nationwide Building Society	0.55	22/01/2024	USD	1,200,000	1,070,314	0.06
Nationwide Building Society	5.88	Perpetual	GBP	3,299,000	3,520,908	0.18
NatWest Group	8.00	Perpetual	USD	2,530,000	2,338,292	0.12
NatWest Group	5.13	Perpetual	GBP	1,000,000	950,058	0.05
Ocado Group	3.88	08/10/2026	GBP	1,612,000	1,412,396	0.07
Standard Chartered	0.99	12/01/2025	USD	1,600,000	1,414,537	0.07
Tesco Property Finance 3	5.74	13/04/2040	GBP	3,070,856	3,245,126	0.17
TP ICAP Finance	2.63	18/11/2028	GBP	1,500,000	1,246,402	0.06
Travis Perkins	3.75	17/02/2026	GBP	2,131,000	2,133,738	0.11
Tritax Big Box	1.50	27/11/2033	GBP	4,300,000	3,187,136	0.16
Tritax EuroBox	0.95	02/06/2026	EUR	5,239,000	4,271,828	0.22
Vmed O2 UK Financing I	4.50	15/07/2031	GBP	3,110,000	2,697,988	0.14
Vodafone Group	4.88	03/10/2078	GBP	2,501,000	2,647,948	0.14
Vodafone Group	3.10	03/01/2079	EUR	2,620,000	2,568,517	0.13
Vodafone Group	3.25	04/06/2081	USD	2,340,000	1,833,324	0.09
					79,929,398	4.11
<b>United States of America (30 Jun 2022: 11.96%)</b>						
Advantage Sales & Marketing	6.50	15/11/2028	USD	1,000,000	710,012	0.04
Air Lease	1.88	15/08/2026	USD	2,400,000	1,960,479	0.10
Alcon Finance	5.38	06/12/2032	USD	700,000	662,391	0.03
Ally Financial	7.10	15/11/2027	USD	800,000	764,665	0.04
American Airlines 2015-2 Class AA Pass Through Trust	3.60	22/09/2027	USD	761,304	643,647	0.03
American Airlines 2016-1 Class AA Pass Through Trust	3.58	15/01/2028	USD	357,190	299,718	0.02
American Airlines 2017-2 Class AA Pass Through Trust	3.35	15/10/2029	USD	378,225	307,312	0.02
American Airlines 2019-1 Class AA Pass Through Trust	3.15	15/02/2032	USD	432,215	336,935	0.02
American Assets Trust	3.38	01/02/2031	USD	500,000	371,919	0.02
American Express	3.38	03/05/2024	USD	4,960,000	4,556,138	0.23
American Tower	4.05	15/03/2032	USD	400,000	335,614	0.02
Apollo Commercial Real Estate Finance	4.63	15/06/2029	USD	1,580,000	1,187,166	0.06
Apple	1.13	11/05/2025	USD	3,047,000	2,631,142	0.14
Ascent Resources Utica Holdings	8.25	31/12/2028	USD	555,000	510,410	0.03
Ascent Resources Utica Holdings	5.88	30/06/2029	USD	400,000	334,883	0.02
Ashtead Capital	1.50	12/08/2026	USD	3,500,000	2,803,313	0.14
AT&T	2.90	04/12/2026	GBP	2,410,000	2,508,466	0.13
Aviation Capital Group	3.88	01/05/2023	USD	1,909,000	1,772,165	0.09
Bank of America	4.83	22/07/2026	USD	2,250,000	2,086,677	0.11

Financial assets at fair value through profit or loss (30 Jun 2022: 109.55%) (continued)

Transferable securities (30 Jun 2022: 89.76%) (continued)

Corporate bonds (30 Jun 2022: 30.80%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>United States of America (30 Jun 2022: 11.96%) (continued)</b>						
Bank of America	3.71	24/04/2028	USD	2,775,000	2,410,903	0.12
Bank of America	4.95	22/07/2028	USD	1,675,000	1,535,869	0.08
Bank of America	3.58	27/04/2031	GBP	600,000	596,862	0.03
Bank of America	2.59	29/04/2031	USD	2,300,000	1,759,961	0.09
Bank of New York Mellon	5.80	25/10/2028	USD	1,960,000	1,897,248	0.10
Blackstone Holdings Finance	5.90	03/11/2027	USD	2,200,000	2,077,379	0.11
Blackstone Private Credit Fund	1.75	15/09/2024	USD	2,000,000	1,727,019	0.09
Blackstone Secured Lending Fund	3.65	14/07/2023	USD	2,800,000	2,599,562	0.13
Boston Properties	6.75	01/12/2027	USD	1,400,000	1,357,098	0.07
British Airways 2020-1 Class A Pass Through Trust	4.25	15/11/2032	USD	376,041	316,819	0.02
Callon Petroleum	7.50	15/06/2030	USD	1,020,000	879,212	0.05
CCO Holdings	5.50	01/05/2026	USD	2,399,000	2,180,759	0.11
CCO Holdings	4.50	15/08/2030	USD	545,000	423,193	0.02
CCO Holdings	4.50	01/06/2033	USD	760,000	549,151	0.03
CDW	2.67	01/12/2026	USD	1,900,000	1,584,037	0.08
Centene	3.38	15/02/2030	USD	2,200,000	1,747,468	0.09
Centene	3.00	15/10/2030	USD	280,000	215,300	0.01
Charter Communications	3.90	01/06/2052	USD	3,300,000	1,957,769	0.10
Charter Communications Operating	2.30	01/02/2032	USD	2,550,000	1,770,869	0.09
Cheniere Corpus Christi Holdings	5.13	30/06/2027	USD	1,200,000	1,113,277	0.06
Citigroup	4.66	24/05/2028	USD	3,600,000	3,265,452	0.17
Citigroup	3.67	24/07/2028	USD	1,800,000	1,551,568	0.08
Citigroup	6.27	17/11/2033	USD	1,100,000	1,064,401	0.05
Civitas Resources	5.00	15/10/2026	USD	490,000	424,061	0.02
Colt Merger	6.25	01/07/2025	USD	1,070,000	977,150	0.05
Corebridge Financial	3.50	04/04/2025	USD	2,900,000	2,606,346	0.13
Coty	5.00	15/04/2026	USD	1,410,000	1,264,304	0.07
Daimler Trucks Finance North America	2.00	14/12/2026	USD	1,479,000	1,220,590	0.06
Delta Air Lines	7.00	01/05/2025	USD	800,000	767,198	0.04
Delta Air Lines	4.75	20/10/2028	USD	160,000	141,433	0.01
Digital Realty Trust	5.55	15/01/2028	USD	1,875,000	1,769,449	0.09
Earthstone Energy Holdings	8.00	15/04/2027	USD	850,000	761,650	0.04
Ecolab	2.63	08/07/2025	EUR	3,380,000	3,310,068	0.17
Entegris Escrow	5.95	15/06/2030	USD	825,000	713,879	0.04
Equinix	1.45	15/05/2026	USD	1,900,000	1,566,234	0.08
Expedia Group	6.25	01/05/2025	USD	527,000	498,113	0.03
Expedia Group	2.95	15/03/2031	USD	216,000	163,268	0.01
F&G Global Funding	0.90	20/09/2024	USD	2,900,000	2,489,069	0.13
Fertitta Entertainmen	4.63	15/01/2029	USD	1,160,000	921,191	0.05
Fifth Third Bancorp	6.36	27/10/2028	USD	2,125,000	2,053,879	0.11
Ford Motor Credit	1.51	17/02/2023	EUR	100,000	99,460	0.01
Ford Motor Credit	3.02	06/03/2024	EUR	800,000	785,440	0.04
Ford Motor Credit	2.75	14/06/2024	GBP	1,600,000	1,708,256	0.09
Ford Motor Credit	1.74	19/07/2024	EUR	100,000	95,714	-
Ford Motor Credit	2.68	01/12/2024	EUR	200,000	193,376	0.01
Ford Motor Credit	4.54	06/03/2025	GBP	100,000	107,431	0.01
Ford Motor Credit	4.13	04/08/2025	USD	520,000	456,933	0.02
Ford Motor Credit	3.25	15/09/2025	EUR	300,000	285,915	0.01
Ford Motor Credit	2.33	25/11/2025	EUR	300,000	276,705	0.01
Ford Motor Credit	2.39	17/02/2026	EUR	100,000	91,564	-
Ford Motor Credit	7.35	04/11/2027	USD	1,440,000	1,383,952	0.07
Freeport-McMoRan	4.38	01/08/2028	USD	518,000	455,835	0.02
Freeport-McMoRan	5.25	01/09/2029	USD	300,000	271,292	0.01
FS KKR Capital II	4.25	14/02/2025	USD	1,000,000	881,931	0.05
Goldman Sachs Group	3.00	15/03/2024	USD	500,000	457,077	0.02
Goldman Sachs Group	3.62	15/03/2028	USD	1,300,000	1,131,990	0.06
Goldman Sachs Group	4.48	23/08/2028	USD	4,500,000	4,037,711	0.21
Golub Capital	3.38	15/04/2024	USD	1,800,000	1,620,599	0.08

Financial assets at fair value through profit or loss (30 Jun 2022: 109.55%) (continued)

Transferable securities (30 Jun 2022: 89.76%) (continued)

Corporate bonds (30 Jun 2022: 30.80%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>United States of America (30 Jun 2022: 11.96%) (continued)</b>						
Graphic Packaging International	2.63	01/02/2029	EUR	1,823,000	1,599,591	0.08
Gray Escrow II	5.38	15/11/2031	USD	1,200,000	815,359	0.04
HCA	5.38	01/02/2025	USD	1,750,000	1,639,729	0.08
Hilcorp Energy I	6.25	15/04/2032	USD	300,000	242,976	0.01
Hilton Domestic Operating	3.75	01/05/2029	USD	1,000,000	813,765	0.04
Host Hotels & Resorts	3.50	15/09/2030	USD	1,700,000	1,316,945	0.07
Humana	5.75	01/03/2028	USD	1,900,000	1,820,102	0.09
Hyatt Hotels	1.80	01/10/2024	USD	300,000	263,570	0.01
Hyundai Capital America	1.30	08/01/2026	USD	2,800,000	2,299,530	0.12
Hyundai Capital America	1.80	10/01/2028	USD	2,100,000	1,614,221	0.08
Icahn Enterprises	4.75	15/09/2024	USD	1,615,000	1,464,131	0.08
Icahn Enterprises	6.38	15/12/2025	USD	370,000	336,916	0.02
Icahn Enterprises	5.25	15/05/2027	USD	205,000	176,428	0.01
II-VI	5.00	15/12/2029	USD	1,470,000	1,189,678	0.06
Independence Energy Finance	7.25	01/05/2026	USD	2,005,000	1,772,733	0.09
International Bank for Reconstruction & Development	4.25	19/08/2027	USD	7,550,000	7,098,241	0.36
International Bank for Reconstruction & Development	4.11	22/11/2028	USD	8,640,000	8,033,564	0.41
Intl Finance	6.30	25/11/2024	INR	982,810,000	10,954,011	0.56
IQVIA	2.88	15/06/2028	EUR	3,003,000	2,685,853	0.14
Iron Mountain	5.25	15/03/2028	USD	970,000	836,650	0.04
Iron Mountain	4.50	15/02/2031	USD	3,080,000	2,380,915	0.12
Jabil	4.25	15/05/2027	USD	1,100,000	976,957	0.05
Jabil	3.60	15/01/2030	USD	487,000	401,108	0.02
JPMorgan Chase & Co	2.60	24/02/2026	USD	1,700,000	1,499,883	0.08
JPMorgan Chase & Co	2.08	22/04/2026	USD	4,010,000	3,488,523	0.18
JPMorgan Chase & Co	4.85	25/07/2028	USD	4,450,000	4,074,280	0.21
Kaiser Aluminum	4.50	01/06/2031	USD	600,000	452,183	0.02
Key Bank	5.85	15/11/2027	USD	2,000,000	1,932,500	0.10
Kinder Morgan	1.75	15/11/2026	USD	3,200,000	2,648,453	0.14
Kosmos Energy	7.75	01/05/2027	USD	1,450,000	1,141,343	0.06
Lowe's	3.00	15/10/2050	USD	4,670,000	2,821,298	0.14
Magallanes	3.53	15/03/2024	USD	700,000	635,684	0.03
Magallanes	3.79	15/03/2025	USD	4,540,000	4,066,156	0.21
Marriott International	2.85	15/04/2031	USD	600,000	456,411	0.02
Mercedes-Benz Finance North America	5.25	29/11/2027	USD	1,400,000	1,322,304	0.07
Meritage Homes	3.88	15/04/2029	USD	1,410,000	1,114,981	0.06
Metropolitan Life Global Funding I	4.31	21/03/2025	USD	2,520,000	2,353,677	0.12
Mondelez International	2.13	17/03/2024	USD	500,000	452,008	0.02
Morgan Stanley	4.68	17/07/2026	USD	2,250,000	2,075,799	0.11
Morgan Stanley	0.41	29/10/2027	EUR	2,450,000	2,117,363	0.11
Morgan Stanley	6.30	18/10/2028	USD	4,550,000	4,396,481	0.23
Mozart Debt Merger Sub	3.88	01/04/2029	USD	2,957,000	2,235,005	0.11
Mozart Debt Merger Sub	5.25	01/10/2029	USD	1,193,000	890,315	0.05
MPH Acquisition Holdings	5.50	01/09/2028	USD	900,000	659,621	0.03
MPT Operating Partnership	2.50	24/03/2026	GBP	2,000,000	1,794,574	0.09
Nabors Industries	7.50	15/01/2028	USD	605,000	519,530	0.03
National Fuel Gas	5.50	15/01/2026	USD	890,000	832,827	0.04
Navient	6.75	15/06/2026	USD	340,000	304,699	0.02
Navient	5.50	15/03/2029	USD	150,000	115,390	0.01
NBM US Holdings	7.00	14/05/2026	USD	650,000	606,338	0.03
NBM US Holdings	6.63	06/08/2029	USD	1,000,000	908,696	0.05
NCR	5.13	15/04/2029	USD	1,200,000	942,613	0.05
Nissan Motor Acceptance	1.85	16/09/2026	USD	300,000	235,458	0.01
Olympus Water US Holding	3.88	01/10/2028	EUR	1,767,000	1,442,932	0.07
ONEOK	6.10	15/11/2032	USD	883,000	831,853	0.04
Oracle	2.80	01/04/2027	USD	2,100,000	1,795,326	0.09
Oracle	6.15	09/11/2029	USD	1,400,000	1,364,478	0.07
Oracle	2.88	25/03/2031	USD	500,000	388,981	0.02

Financial assets at fair value through profit or loss (30 Jun 2022: 109.55%) (continued)

Transferable securities (30 Jun 2022: 89.76%) (continued)

Corporate bonds (30 Jun 2022: 30.80%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>United States of America (30 Jun 2022: 11.96%) (continued)</b>						
Owl Rock Capital	3.40	15/07/2026	USD	1,000,000	822,310	0.04
Pacific Gas and Electric	4.55	01/07/2030	USD	700,000	595,694	0.03
Pacific Gas and Electric	3.25	01/06/2031	USD	1,500,000	1,144,540	0.06
Pacific Gas and Electric	4.50	01/07/2040	USD	100,000	73,450	-
Pacific Gas and Electric	3.30	01/08/2040	USD	500,000	320,225	0.02
Pacific Gas and Electric	3.50	01/08/2050	USD	200,000	118,368	0.01
Park Intermed Holdings	4.88	15/05/2029	USD	1,000,000	794,200	0.04
PBF Holding	7.25	15/06/2025	USD	1,095,000	1,013,074	0.05
PBF Holding	6.00	15/02/2028	USD	830,000	691,990	0.04
Penske Truck Leasing	5.88	15/11/2027	USD	1,100,000	1,040,550	0.05
PRA Group	5.00	01/10/2029	USD	900,000	696,953	0.04
RLJ Lodging Trust	4.00	15/09/2029	USD	900,000	689,566	0.04
Sabine Pass Liquefaction	5.00	15/03/2027	USD	1,200,000	1,104,180	0.06
Santander Holdings	2.49	06/01/2028	USD	2,922,000	2,358,628	0.12
ServiceNow	1.40	01/09/2030	USD	450,000	322,288	0.02
Sirius XM Radio	5.00	01/08/2027	USD	1,960,000	1,704,452	0.09
Sirius XM Radio	4.00	15/07/2028	USD	450,000	366,582	0.02
Southern California Edison	4.70	01/06/2027	USD	1,000,000	922,521	0.05
Springleaf Finance	7.13	15/03/2026	USD	1,340,000	1,194,732	0.06
Sprint	7.88	15/09/2023	USD	2,307,000	2,195,569	0.11
Sprint Capital	8.75	15/03/2032	USD	2,030,000	2,264,794	0.12
Stellantis Finance US	1.71	29/01/2027	USD	1,700,000	1,371,501	0.07
Sun Communities Operating	2.30	01/11/2028	USD	1,200,000	942,404	0.05
Synchrony Bank	5.40	22/08/2025	USD	3,150,000	2,919,459	0.15
Taylor Morrison Communities	5.63	01/03/2024	USD	1,500,000	1,401,350	0.07
Tenet Healthcare	4.63	15/06/2028	USD	1,820,000	1,531,990	0.08
T-Mobile	3.75	15/04/2027	USD	3,200,000	2,829,374	0.15
T-Mobile	3.38	15/04/2029	USD	4,290,000	3,547,607	0.18
T-Mobile USA	2.25	15/02/2026	USD	200,000	170,785	0.01
Transocean	7.50	15/01/2026	USD	1,090,000	862,635	0.04
Transocean	8.00	01/02/2027	USD	425,000	325,437	0.02
TTM Technologies	4.00	01/03/2029	USD	2,210,000	1,781,046	0.09
United Airlines	4.38	15/04/2026	USD	300,000	262,066	0.01
United Airlines	4.63	15/04/2029	USD	2,490,000	2,040,249	0.10
United Airlines 2013-1 Class A Pass Through Trust	4.30	15/08/2025	USD	120,621	105,355	0.01
United Airlines 2020-1 Class A Pass Through Trust	5.88	15/10/2027	USD	632,307	584,400	0.03
United Natural Foods	6.75	15/10/2028	USD	1,440,000	1,299,327	0.07
Univision Communications	7.38	30/06/2030	USD	490,000	439,813	0.02
Verizon Communications	4.14	20/03/2026	USD	5,793,000	5,294,611	0.27
Verizon Communications	2.36	15/03/2032	USD	2,150,000	1,600,056	0.08
VICI Properties	4.38	15/05/2025	USD	2,000,000	1,833,760	0.09
VICI Properties	4.50	01/09/2026	USD	300,000	265,614	0.01
VICI Properties	4.50	15/01/2028	USD	100,000	86,500	-
VICI Properties	4.95	15/02/2030	USD	600,000	530,575	0.03
VMware	1.80	15/08/2028	USD	1,425,000	1,091,679	0.06
Weatherford International	8.63	30/04/2030	USD	1,330,000	1,205,506	0.06
Wells Fargo & Co	2.19	30/04/2026	USD	958,000	836,799	0.04
Wells Fargo & Co	4.54	15/08/2026	USD	3,100,000	2,851,035	0.15
Wells Fargo & Co	4.81	25/07/2028	USD	5,092,000	4,653,964	0.24
Wells Fargo & Co	4.48	04/04/2031	USD	1,100,000	966,372	0.05
Williams	4.65	15/08/2032	USD	1,100,000	964,187	0.05
Windstream Escrow	7.75	15/08/2028	USD	1,780,000	1,368,278	0.07
Workday	3.70	01/04/2029	USD	620,000	533,389	0.03
Wynn Las Vegas	5.50	01/03/2025	USD	100,000	89,487	-
Wynn Las Vegas	5.25	15/05/2027	USD	200,000	169,739	0.01

Financial assets at fair value through profit or loss (30 Jun 2022: 109.55%) (continued)

Transferable securities (30 Jun 2022: 89.76%) (continued)

Corporate bonds (30 Jun 2022: 30.80%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>United States of America (30 Jun 2022: 11.96%) (continued)</b>						
Wynn Resorts Finance	7.75	15/04/2025	USD	200,000	187,319	0.01
ZoomInfo Technologies	3.88	01/02/2029	USD	1,500,000	1,185,679	0.06
					267,568,240	13.75
<b>Total corporate bonds</b>					<b>583,452,263</b>	<b>29.98</b>
<b>Government bonds (30 Jun 2022: 40.83%)</b>						
<b>Australia (30 Jun 2022: 9.77%)</b>						
Australia (Government of)	3.00	20/09/2025	AUD	75,000,000	69,312,394	3.56
Australia (Government of)	0.75	21/11/2027	AUD	5,000,000	3,587,604	0.19
Australia (Government of)	3.00	21/11/2033	AUD	17,990,000	10,349,559	0.53
Australia (Government of)	3.25	21/06/2039	AUD	26,000,000	14,428,675	0.74
Australia (Government of)	3.00	21/03/2047	AUD	7,000,000	3,531,522	0.18
Australia (Government of)	1.75	21/06/2051	AUD	21,756,000	8,006,679	0.41
Australian Capital Territory	1.75	17/05/2030	AUD	18,000,000	9,453,921	0.49
Queensland Treasury	1.75	20/07/2034	AUD	3,100,000	1,428,103	0.07
South Australian Government Financing Authority	2.00	23/05/2036	AUD	56,000,000	24,787,418	1.28
Treasury Corp of Victoria	2.00	17/09/2035	AUD	100,000,000	45,175,708	2.32
					190,061,583	9.77
<b>Bahamas (30 Jun 2022: 0.09%)</b>						
Bahamas Government International Bond	8.95	15/10/2032	USD	3,460,000	2,613,432	0.13
<b>Belgium (30 Jun 2022: Nil)</b>						
Belgium (Government of)*	-	09/03/2023	EUR	1,600,000	1,595,088	0.08
European Union	2.75	04/12/2037	EUR	66,100,000	61,081,027	3.14
European Union	0.45	04/07/2041	EUR	7,440,000	4,470,473	0.23
European Union	3.38	04/11/2042	EUR	9,900,000	9,888,417	0.51
					77,035,005	3.96
<b>Bolivia (30 Jun 2022: 0.24%)</b>						
Bolivia (Government of)	4.50	20/03/2028	USD	7,496,000	5,672,713	0.29
<b>Brazil (30 Jun 2022: Nil)</b>						
Brazil Notas do Tesouro Nacional*	-	01/10/2023	BRL	54,000,000	8,728,302	0.45
<b>Canada (30 Jun 2022: 0.41%)</b>						
Canadian (Government of)	4.00	01/12/2031	CAD	13,035,832	10,970,485	0.56
<b>Colombia (30 Jun 2022: 1.00%)</b>						
Colombia (Government of)	6.00	28/04/2028	COP	39,015,400,000	5,642,386	0.29
Colombia (Government of)	4.50	15/03/2029	USD	9,030,000	7,320,437	0.38
Colombia (Government of)	7.00	30/06/2032	COP	26,833,800,000	3,529,248	0.18
					16,492,071	0.85
<b>Denmark (30 Jun 2022: Nil)</b>						
Denmark (Kingdom of)*	-	15/11/2031	DKK	72,330,000	7,658,498	0.39
<b>Dominican Republic (30 Jun 2022: 0.63%)</b>						
Dominican Republic International Bond	6.00	19/07/2028	USD	1,200,000	1,082,772	0.06
Dominican Republic International Bond	5.50	22/02/2029	USD	2,650,000	2,285,302	0.12
Dominican Republic International Bond	7.45	30/04/2044	USD	6,943,000	6,071,867	0.31
					9,439,941	0.49
<b>Ecuador (30 Jun 2022: 0.10%)</b>						
Ecuador Government International Bond	2.50	31/07/2035	USD	4,624,837	2,004,899	0.10



**Financial assets at fair value through profit or loss (30 Jun 2022: 109.55%) (continued)**

**Transferable securities (30 Jun 2022: 89.76%) (continued)**

**Government bonds (30 Jun 2022: 40.83%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Ecuador (30 Jun 2022: 0.10%) (continued)</b>						
Ecuador Government International Bond	1.50	31/07/2040	USD	973,830	374,225	0.02
Ecuador Government International Bond*	-	31/07/2030	USD	278,292	102,336	0.01
					2,481,460	0.13
<b>France (30 Jun 2022: 2.60%)</b>						
France (Government of)	0.75	25/02/2028	EUR	33,800,000	30,451,096	1.57
France (Government of)	4.00	25/04/2055	EUR	49,000,000	55,144,600	2.83
France (Government of)	4.00	25/04/2060	EUR	13,000,000	14,905,930	0.77
France (Government of)*	-	04/01/2023	EUR	3,200,000	3,200,000	0.16
France (Government of)*	-	15/03/2023	EUR	1,650,000	1,644,489	0.08
France (Government of)*	-	22/03/2023	EUR	1,050,000	1,046,252	0.05
France (Government of)*	-	04/05/2023	EUR	8,720,000	8,664,279	0.45
					115,056,646	5.91
<b>Germany (30 Jun 2022: 2.61%)</b>						
German Treasury Bill*	-	18/01/2023	EUR	1,264,420	1,263,927	0.07
German Treasury Bill*	-	22/03/2023	EUR	729,132	726,595	0.04
German Treasury Bill*	-	13/04/2023	EUR	3,530,000	3,513,091	0.18
State of North Rhine-Westphalia Germany	2.15	21/03/2119	EUR	12,850,000	9,199,572	0.47
					14,703,185	0.76
<b>Hungary (30 Jun 2022: Nil)</b>						
National Bank of Hungary Bill*	-	03/01/2023	HUF	992,000,000	2,475,764	0.13
<b>Indonesia (30 Jun 2022: 1.39%)</b>						
Indonesia (Government of)	1.75	24/04/2025	EUR	1,650,000	1,580,267	0.08
Indonesia (Government of)	6.50	15/06/2025	IDR	303,352,000,000	18,377,050	0.95
Indonesia (Government of)	1.45	18/09/2026	EUR	7,920,000	7,234,801	0.37
Indonesia (Government of)	6.38	15/04/2032	IDR	51,602,000,000	2,992,495	0.15
					30,184,613	1.55
<b>Israel (30 Jun 2022: 0.48%)</b>						
Israel (Government of)	3.80	13/05/2060	USD	2,200,000	1,613,566	0.08
<b>Japan (30 Jun 2022: 3.48%)</b>						
Japan Government Forty Year Bond	2.40	20/03/2048	JPY	890,100,000	7,546,540	0.39
Japan Treasury Discount Bill*	-	27/03/2023	JPY	3,000,000,000	21,313,645	1.09
Japan Treasury Discount Bill*	-	21/08/2023	JPY	10,000,000,000	71,063,238	3.65
Japan Treasury Discount Bill*	-	20/09/2023	JPY	15,000,000,000	106,618,291	5.48
					206,541,714	10.61
<b>Luxembourg (30 Jun 2022: 1.57%)</b>						
European Investment Bank	4.69	21/01/2026	USD	8,340,000	7,975,927	0.41
European Union Bill*	-	06/01/2023	EUR	2,200,000	2,199,714	0.11
European Union Bill*	-	03/03/2023	EUR	4,000,000	3,988,240	0.21
European Union Bill*	-	07/04/2023	EUR	2,920,000	2,904,349	0.15
European Union Bill*	-	05/05/2023	EUR	8,910,000	8,842,640	0.45
					25,910,870	1.33
<b>Malaysia (30 Jun 2022: 0.33%)</b>						
Malaysia (Government of)	3.83	05/07/2034	MYR	24,880,000	5,120,230	0.26
<b>Mexico (30 Jun 2022: 0.26%)</b>						
Mexican Bonos	8.50	31/05/2029	MXN	127,170,000	5,944,539	0.31
Mexican Bonos	7.75	29/05/2031	MXN	197,000,000	8,764,722	0.45
Mexican Bonos	8.00	07/11/2047	MXN	70,000,000	3,007,085	0.15
					17,716,346	0.91
<b>Mongolia (30 Jun 2022: 0.40%)</b>						
Mongolia (Government of)	5.63	01/05/2023	USD	1,001,000	920,339	0.05

**Financial assets at fair value through profit or loss (30 Jun 2022: 109.55%) (continued)**

**Transferable securities (30 Jun 2022: 89.76%) (continued)**

**Government bonds (30 Jun 2022: 40.83%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Mongolia (30 Jun 2022: 0.40%) (continued)</b>						
Mongolia (Government of)	8.75	09/03/2024	USD	1,261,000	1,143,957	0.06
Mongolia (Government of)	5.13	07/04/2026	USD	3,169,000	2,583,304	0.13
Mongolia (Government of)	3.50	07/07/2027	USD	980,000	739,190	0.04
Mongolia (Government of)	4.45	07/07/2031	USD	1,100,000	803,936	0.04
					6,190,726	0.32
<b>New Zealand (30 Jun 2022: 1.10%)</b>						
New Zealand (Government of)	0.50	15/05/2024	NZD	11,050,000	6,155,315	0.32
New Zealand (Government of)	3.00	20/09/2030	NZD	12,600,000	9,629,212	0.50
New Zealand (Government of)	4.25	15/05/2034	NZD	4,800,000	2,780,270	0.14
New Zealand (Government of)	2.75	15/04/2037	NZD	14,391,000	6,867,660	0.35
New Zealand (Government of)	2.75	15/05/2051	NZD	17,960,000	7,640,439	0.39
New Zealand Local Government Funding Agency Bond	2.25	15/04/2024	NZD	10,890,000	6,194,159	0.32
New Zealand Local Government Funding Agency Bond	3.50	14/04/2033	NZD	6,070,000	3,086,933	0.16
					42,353,988	2.18
<b>Nigeria (30 Jun 2022: 0.14%)</b>						
Nigeria (Government of)	6.38	12/07/2023	USD	800,000	748,654	0.04
Nigeria (Government of)	6.50	28/11/2027	USD	1,350,000	1,024,596	0.05
Nigeria (Government of)	6.13	28/09/2028	USD	1,100,000	801,359	0.04
					2,574,609	0.13
<b>Norway (30 Jun 2022: 0.35%)</b>						
Kommunalbanken	4.29	17/06/2026	USD	9,598,000	9,156,887	0.47
<b>Peru (30 Jun 2022: 0.19%)</b>						
Corp Financiera de Desarrollo	2.40	28/09/2027	USD	1,500,000	1,182,010	0.06
Peruvian (Republic of)	5.94	12/02/2029	PEN	15,100,000	3,404,514	0.18
Peruvian (Republic of)	6.15	12/08/2032	PEN	27,330,000	5,918,369	0.30
					10,504,893	0.54
<b>Romania (30 Jun 2022: 0.15%)</b>						
Romania (Government of)	5.00	27/09/2026	EUR	700,000	705,997	0.03
Romania (Government of)	3.62	26/05/2030	EUR	1,000,000	819,910	0.04
Romania (Government of)	1.75	13/07/2030	EUR	2,685,000	1,874,157	0.10
					3,400,064	0.17
<b>Serbia (30 Jun 2022: 0.10%)</b>						
Serbia International Bond	1.00	23/09/2028	EUR	3,700,000	2,669,781	0.14
<b>South Africa (30 Jun 2022: 0.63%)</b>						
South Africa (Government of)	10.50	21/12/2026	ZAR	199,700,000	11,628,775	0.60
South Africa (Government of)	4.85	30/09/2029	USD	2,000,000	1,674,918	0.08
South Africa (Government of)	8.00	31/01/2030	ZAR	87,500,000	4,298,247	0.22
					17,601,940	0.90
<b>Spain (30 Jun 2022: 0.60%)</b>						
Spain (Kingdom of)	1.90	31/10/2052	EUR	5,120,000	3,261,747	0.17
Spain Letras del Tesoro*	-	13/01/2023	EUR	200,000	199,928	0.01
					3,461,675	0.18
<b>Supranational (30 Jun 2022: 0.15%)</b>						
Ivory Coast (Government of)	6.38	03/03/2028	USD	3,950,000	3,613,201	0.19
<b>Sweden (30 Jun 2022: Nil)</b>						
Svensk Exportkredit	4.76	03/08/2026	USD	8,250,000	7,846,026	0.40
<b>Tunisia (30 Jun 2022: 0.06%)</b>						
Tunisian Republic	5.75	30/01/2025	USD	1,524,000	985,792	0.05

**Financial assets at fair value through profit or loss (30 Jun 2022: 109.55%) (continued)**

**Transferable securities (30 Jun 2022: 89.76%) (continued)**

**Government bonds (30 Jun 2022: 40.83%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>United Kingdom (30 Jun 2022: 2.15%)</b>						
European Bank for Reconstruction & Development	3.82	14/04/2026	USD	8,950,000	8,355,685	0.43
United Kingdom (Government of)	0.63	31/07/2035	GBP	6,000,000	4,560,711	0.23
United Kingdom (Government of)	3.75	29/01/2038	GBP	31,500,000	34,381,834	1.77
United Kingdom (Government of)	4.25	07/12/2046	GBP	3,150,000	3,662,922	0.19
					50,961,152	2.62
<b>United States of America (30 Jun 2022: 8.86%)</b>						
Federal Home Loan Banks*	-	08/02/2023	USD	9,900,000	9,235,354	0.47
United States Treasury Bill*	-	07/02/2023	USD	5,000,000	4,665,256	0.24
United States Treasury Bond	1.13	15/08/2040	USD	35,000,000	20,450,495	1.05
United States Treasury Bond	1.75	15/08/2041	USD	59,000,000	37,928,835	1.95
United States Treasury Bond	3.00	15/11/2045	USD	11,040,000	8,545,401	0.44
United States Treasury Inflation Indexed Bonds	2.13	15/02/2041	USD	9,550,640	9,466,661	0.49
United States Treasury Note	0.13	30/04/2023	USD	6,800,000	6,282,417	0.32
United States Treasury Note	4.50	31/07/2024	USD	3,140,000	2,938,140	0.15
United States Treasury Note	1.13	15/01/2025	USD	27,708,300	24,303,188	1.25
United States Treasury Note	0.25	31/10/2025	USD	17,500,000	14,670,450	0.75
United States Treasury Note	0.38	31/12/2025	USD	15,800,000	13,234,912	0.68
United States Treasury Note	1.63	15/02/2026	USD	30,900,000	26,797,293	1.38
United States Treasury Note	1.50	15/02/2030	USD	7,686,000	6,137,190	0.32
					184,655,592	9.49
<b>Vietnam (30 Jun 2022: 0.01%)</b>						
Vietnam Government International Bond	4.80	19/11/2024	USD	269,000	247,639	0.01
					<b>1,096,700,389</b>	<b>56.35</b>
<b>Total government bonds</b>						
<b>Mortgage backed securities (30 Jun 2022: 7.76%)</b>						
<b>Bermuda (30 Jun 2022: 0.04%)</b>						
Radnor RE 2021-1	5.20	27/12/2033	USD	351,245	327,350	0.02
<b>Ireland (30 Jun 2022: 0.41%)</b>						
Frost CMBS 2021-1	4.55	20/11/2033	EUR	2,500,000	2,303,684	0.12
Frost CMBS 2021-1	5.84	20/11/2033	GBP	1,650,000	1,707,513	0.09
Frost CMBS 2021-1	7.08	20/11/2033	GBP	2,100,000	2,178,702	0.11
Shamrock Residential	2.27	24/12/2059	EUR	1,567,835	1,543,534	0.08
Shamrock Residential 2022-1	2.27	24/01/2061	EUR	1,798,817	1,757,444	0.09
Taurus 2021-1 UK	5.54	17/05/2031	GBP	992,709	1,012,591	0.05
					10,503,468	0.54
<b>Italy (30 Jun 2022: 0.15%)</b>						
Cassia S.R.L.	4.32	22/05/2034	EUR	2,481,675	2,360,693	0.12
Cassia S.R.L.	6.82	22/05/2034	EUR	1,687,522	1,520,964	0.08
					3,881,657	0.20
<b>Netherlands (30 Jun 2022: 0.04%)</b>						
Jubilee Place 2020-1	2.38	17/10/2057	EUR	887,305	880,316	0.05
<b>United Kingdom (30 Jun 2022: 0.73%)</b>						
Atlas Funding 2021-1	3.71	25/07/2058	GBP	2,451,402	2,741,984	0.14
Hops Hill No. 1	3.88	27/05/2054	GBP	2,991,031	3,338,636	0.17
Sage AR Funding No. 1	4.89	17/11/2030	GBP	1,320,000	1,413,759	0.07
Sage AR Funding No. 1	5.94	17/11/2030	GBP	560,000	594,961	0.03
Sage AR Funding No. 1	5.29	17/11/2051	GBP	1,950,000	2,026,086	0.10
Sage AR Funding No. 1	6.19	17/11/2051	GBP	1,350,000	1,365,318	0.07
Stratton Mortgage Funding 2021-1	3.41	25/09/2051	GBP	3,294,993	3,666,344	0.19

**Financial assets at fair value through profit or loss (30 Jun 2022: 109.55%) (continued)**

**Transferable securities (30 Jun 2022: 89.76%) (continued)**

**Mortgage backed securities (30 Jun 2022: 7.76%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>United Kingdom (30 Jun 2022: 0.73%) (continued)</b>						
Towd Point Mortgage Funding 2019-Granite 4	3.91	20/10/2051	GBP	461,487	517,084	0.03
Warwick Finance Residential Mortgages Number Three	3.43	21/12/2049	GBP	686,769	774,048	0.04
					16,438,220	0.84
<b>United States of America (30 Jun 2022: 5.93%)</b>						
280 Park Avenue Mortgage Trust 2017 280P D 144A	5.39	15/09/2034	USD	3,700,000	3,189,882	0.16
Banc of America Funding 2015-R4 Trust	3.06	27/01/2035	USD	1,621,854	1,516,995	0.08
BBCMS 2018-TALL Mortgage Trust	6.31	15/03/2037	USD	4,525,000	3,139,004	0.16
BX Trust 2018-GW	6.30	15/05/2035	USD	3,200,000	2,886,204	0.15
BX Trust 2019-CALM	5.88	15/11/2032	USD	2,170,000	1,948,791	0.10
COMM 2019-WCM Mortgage Trust	6.08	15/10/2034	USD	72,109	65,403	-
Connecticut Avenue Securities Trust 2019-HRP1	6.17	25/11/2039	USD	2,036,453	1,882,767	0.10
Connecticut Avenue Securities Trust 2019-HRP1	13.27	25/11/2039	USD	4,100,000	3,867,060	0.20
Connecticut Avenue Securities Trust 2019-R01	6.47	25/07/2031	USD	2,086,439	1,950,607	0.10
Connecticut Avenue Securities Trust 2019-R01	8.37	25/07/2031	USD	7,500,000	6,843,688	0.35
Connecticut Avenue Securities Trust 2019-R03	6.17	25/09/2031	USD	163,975	153,276	0.01
Connecticut Avenue Securities Trust 2019-R03	8.12	25/09/2031	USD	2,465,000	2,336,882	0.12
Connecticut Avenue Securities Trust 2019-R04	9.29	25/06/2039	USD	2,304,715	2,217,506	0.11
Connecticut Avenue Securities Trust 2019-R05	8.12	25/07/2039	USD	3,385,160	3,207,651	0.16
Connecticut Avenue Securities Trust 2019-R06	6.14	25/09/2039	USD	124,172	116,171	0.01
Connecticut Avenue Securities Trust 2019-R07	6.12	25/10/2039	USD	308,686	288,547	0.01
Connecticut Avenue Securities Trust 2019-R07	7.42	25/10/2039	USD	3,800,000	3,403,943	0.18
Connecticut Avenue Securities Trust 2020-R01	7.27	25/01/2040	USD	2,000,000	1,745,297	0.09
Connecticut Avenue Securities Trust 2020-SBT1	7.67	25/02/2040	USD	2,650,000	2,447,158	0.13
DBGS 2018-BIOD Mortgage Trust	5.86	15/05/2035	USD	1,279,268	1,142,463	0.06
Deutsche Alt-A Securities Mortgage Loan Trust Series 2006-AR4	4.42	25/12/2036	USD	4,042,624	1,372,903	0.07
Fannie Mae Connecticut Avenue Securities	15.77	25/10/2028	USD	297,680	301,521	0.02
Fannie Mae Connecticut Avenue Securities	11.24	25/01/2029	USD	547,851	528,652	0.03
Fannie Mae Connecticut Avenue Securities	8.12	25/03/2031	USD	1,100,000	1,020,592	0.05
Fannie Mae Connecticut Avenue Securities	6.44	25/04/2031	USD	919,174	859,253	0.04
Fannie Mae Connecticut Avenue Securities	7.79	25/09/2039	USD	5,025,000	4,606,842	0.24
Fannie Mae Pool	3.00	01/08/2050	USD	645,813	536,665	0.03
Freddie Mac	5.92	25/01/2050	USD	1,012,512	938,208	0.05
Freddie Mac STACR 2019-HQA3	7.02	25/09/2049	USD	2,850,000	2,581,728	0.13
Freddie Mac STACR REMIC Trust 2019-HQA4	6.07	25/11/2049	USD	79,384	74,204	-
Freddie Mac STACR REMIC Trust 2020-DNA1	5.72	25/01/2050	USD	722,009	669,925	0.03
Freddie Mac STACR REMIC Trust 2020-DNA1	6.32	25/01/2050	USD	3,570,000	3,153,587	0.16
Freddie Mac STACR REMIC Trust 2020-HQA2	7.12	25/03/2050	USD	3,199,210	3,037,458	0.16
Freddie Mac STACR REMIC Trust 2020-HQA3	9.77	25/07/2050	USD	1,779,803	1,707,119	0.09
Freddie Mac STACR REMIC Trust 2020-HQA4	7.17	25/09/2050	USD	11,441	10,721	-
Freddie Mac STACR Trust 2019-DNA2	8.37	25/03/2049	USD	650,000	625,272	0.03
Freddie Mac STACR Trust 2019-DNA4	5.97	25/10/2049	USD	283,712	265,815	0.01
Freddie Mac STACR Trust 2019-DNA4	6.72	25/10/2049	USD	750,000	691,782	0.04
Freddie Mac Structured Agency Credit Risk Debt Notes	13.37	25/04/2028	USD	2,459,633	2,373,924	0.12
Freddie Mac Structured Agency Credit Risk Debt Notes	13.04	25/03/2029	USD	505,550	455,757	0.02
Freddie Mac Structured Agency Credit Risk Debt Notes	15.27	25/10/2029	USD	1,203,445	1,161,765	0.06
Freddie Mac Structured Agency Credit Risk Debt Notes	6.27	25/02/2049	USD	2,425,000	2,204,535	0.11
Freddie Mac Structured Agency Credit Risk Debt Notes	6.12	25/11/2050	USD	2,168,680	2,012,733	0.10
Harborview Mortgage Loan Trust (VMLT) 2006 14 1A1A	4.30	25/01/2047	USD	1,085,422	879,598	0.05
IndyMac INDX Mortgage Loan Trust 2006-AR15	4.46	25/07/2036	USD	393,851	353,174	0.02
STACR Trust 2018-HRP1	5.67	25/04/2043	USD	484,091	453,286	0.02
STACR Trust 2018-HRP2	6.42	25/02/2047	USD	3,240,507	3,037,778	0.16
					80,264,092	4.12
<b>Total mortgage backed securities</b>					<b>112,295,103</b>	<b>5.77</b>

Financial assets at fair value through profit or loss (30 Jun 2022: 109.55%) (continued)

Transferable securities (30 Jun 2022: 89.76%) (continued)

To be announced securities (30 Jun 2022: 1.46%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>United States of America (30 Jun 2022: 1.46%)</b>						
Fannie Mae TBA 3 Years	3.00	14/02/2052	USD	6,600,000	5,422,460	0.28
Fannie Mae TBA 3.5 Years	3.50	25/02/2049	USD	18,400,000	15,667,376	0.81
Fannie Mae TBA 3.5 Years	3.50	13/02/2053	USD	18,400,000	15,666,030	0.80
Fannie Mae TBA 4 Years	4.00	12/01/2053	USD	19,000,000	16,690,099	0.86
Fannie Mae TBA 4.5 Years	4.50	13/02/2053	USD	3,300,000	2,976,108	0.15
<b>Total to be announced securities</b>					<b>56,422,073</b>	<b>2.90</b>

**Total transferable securities**

**2,001,779,701**      **102.85**

Money market instruments (30 Jun 2022: 2.99%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
<b>Australia (30 Jun 2022: 2.99%)</b>						
National Australia Bank*	-	25/05/2023	AUD	2,000,000	1,252,289	0.07
National Australia Bank*	-	08/06/2023	AUD	8,000,000	5,001,422	0.26
National Australia Bank*	-	13/06/2023	AUD	11,000,000	6,873,093	0.35
National Australia Bank*	-	23/06/2023	AUD	20,000,000	12,477,546	0.64
					25,604,350	1.32
<b>United States of America (30 Jun 2022: Nil)</b>						
United States Treasury Bill	4.03	17/01/2023	USD	2,500,000	2,329,508	0.12
United States Treasury Bill*	-	02/02/2023	USD	4,900,000	4,544,400	0.23
					6,873,908	0.35
<b>Total money market instruments</b>					<b>32,478,258</b>	<b>1.67</b>

Loans (30 Jun 2022: 0.85%)

	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>United Kingdom (30 Jun 2022: 0.05%)</b>					
Ineos Finance 2020 Term Loan B	29/10/2027	EUR	1,470,000	1,403,394	0.07
<b>United States of America (30 Jun 2022: 0.80%)</b>					
Centurylink 2020 Term Loan B	15/03/2027	USD	1,465,125	1,306,245	0.07
EW Scripps	07/01/2028	USD	838,500	765,956	0.04
Hertz Corporation 2021 Term Loan C	30/06/2028	USD	478,317	440,209	0.02
Irb Holding	05/02/2025	USD	1,082,946	1,007,254	0.05
Irb Holding	15/12/2027	USD	1,473,750	1,342,221	0.07
Mph Acquisition Holdings	01/09/2028	USD	1,287,000	1,035,570	0.06
Us Foods	22/11/2028	USD	878,889	821,091	0.04
Zayo Group Holdings	09/03/2027	USD	2,596,271	1,981,462	0.10
				8,700,008	0.45
<b>Total loans</b>				<b>10,103,402</b>	<b>0.52</b>

Investment funds (30 Jun 2022: 3.73%)

	Shares	Fair value €	% of Net assets
<b>Ireland (30 Jun 2022: 3.73%)</b>			
PIMCO Euro Short Maturity Source UCITS ETF (EUR Accumulating)	411,500	39,170,685	2.02
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	228,061	11,891,872	0.61
		51,062,557	2.63
<b>Total investment funds</b>		<b>51,062,557</b>	<b>2.63</b>

Financial assets at fair value through profit or loss (30 Jun 2022: 109.55%) (continued)

Financial derivative instruments (30 Jun 2022: 12.22%)

Open forward foreign currency contracts (30 Jun 2022: 1.68%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
AUD	2,001,906	EUR	1,262,624	Canadian Imperial Bank of Commerce	15/02/2023	8,018	-
AUD	724,032	GBP	400,000	Westpac Banking	02/02/2023	9,392	-
AUD	5,898,931	USD	4,000,000	Commonwealth Bank of Australia	02/02/2023	4,698	-
AUD	32,421,121	USD	22,000,000	Shanghai Commercial Bank	02/02/2023	11,237	-
BRL	16,941,889	USD	3,123,245	Goldman Sachs	04/04/2023	27,638	-
CLP	1,688,075,618	USD	1,771,607	Citigroup**	12/01/2023	195,035	0.01
CLP	1,697,946,296	USD	1,898,207	Citigroup**	21/02/2023	78,264	0.01
EUR	339,500,000	AUD	527,176,903	Shanghai Commercial Bank	02/02/2023	4,776,897	0.25
EUR	18,282,966	AUD	28,506,084	Australia and New Zealand Banking Group	02/02/2023	183,453	0.01
EUR	32,358,265	AUD	50,146,300	Westpac Banking	02/02/2023	518,620	0.03
EUR	1,630,469	AUD	2,552,000	Citigroup**	10/02/2023	10,453	-
EUR	20,307,353	AUD	31,483,983	State Street Bank London	15/02/2023	323,959	0.02
EUR	1,628,492	CAD	2,218,000	Barclays Bank	09/02/2023	98,067	0.01
EUR	1,815,829	CAD	2,470,000	State Street Bank and Trust	15/02/2023	112,120	0.01
EUR	11,836,380	CAD	16,088,463	Canadian Imperial Bank of Commerce	15/02/2023	739,184	0.04
EUR	318,979	CAD	443,482	State Street Bank London	15/02/2023	13,082	-
EUR	749,045	CAD	1,034,006	Bank of America Merrill Lynch	16/02/2023	35,870	-
EUR	181,400	CAD	252,000	HSBC Bank	16/02/2023	7,590	-
EUR	7,724,859	DKK	57,415,628	UBS Bank	15/02/2023	1,016	-
EUR	67,740,703	GBP	58,383,336	State Street Bank and Trust	05/01/2023	1,939,601	0.09
EUR	13,097,418	GBP	11,451,000	HSBC Bank	15/02/2023	213,097	0.01
EUR	83,894,353	GBP	73,366,672	State Street Bank London	15/02/2023	1,344,380	0.07
EUR	11,166,148	GBP	9,752,128	Canadian Imperial Bank of Commerce	15/02/2023	193,347	0.01
EUR	128,348	GBP	113,564	Bank of America Merrill Lynch	16/02/2023	575	-
EUR	18,444,921	GBP	16,188,462	State Street Bank and Trust	16/02/2023	230,980	0.01
EUR	806,250	GBP	695,000	JP Morgan Chase Bank	16/02/2023	24,293	-
EUR	22,582	JPY	3,164,095	State Street Bank and Trust	05/01/2023	113	-
EUR	2,959,631	MXN	60,173,000	HSBC Bank	20/01/2023	79,313	0.01
EUR	12,306,627	MXN	245,291,827	State Street Bank London	15/02/2023	644,285	0.03
EUR	3,301,636	MXN	67,465,207	Canadian Imperial Bank of Commerce	15/02/2023	94,019	0.01
EUR	499,412	MXN	10,501,626	Citigroup**	15/02/2023	114	-
EUR	1,166,757	MYR	5,370,000	Barclays Bank	30/01/2023	25,243	-
EUR	851,294	NZD	1,427,042	State Street Bank London	15/02/2023	7,483	-
EUR	378,457	NZD	630,416	Citigroup**	15/02/2023	5,692	-
EUR	104,593	NZD	175,000	Morgan Stanley	16/02/2023	1,121	-
EUR	1,237,374	PEN	5,059,000	HSBC Bank	10/02/2023	2,718	-
EUR	15,812,749	SEK	175,101,746	State Street Bank and Trust	05/01/2023	66,800	-
EUR	43,445,993	SGD	62,110,760	State Street Bank and Trust	05/01/2023	55,980	-
EUR	26,248,611	USD	27,709,681	State Street Bank and Trust	05/01/2023	286,821	0.01
EUR	151,168,669	USD	149,808,000	State Street Bank and Trust	18/01/2023	10,934,058	0.56
EUR	4,439,688	USD	4,546,000	Citigroup**	30/01/2023	187,510	0.01
EUR	17,284,458	USD	18,000,000	Australia and New Zealand Banking Group	02/02/2023	451,128	0.02
EUR	5,286,403	USD	5,500,000	Westpac Banking	02/02/2023	142,885	0.01
EUR	7,939,482	USD	8,379,575	Shanghai Commercial Bank	02/02/2023	103,029	0.01
EUR	1,242,794	USD	1,315,000	BNP Paribas	10/02/2023	13,685	-
EUR	133,261,594	USD	135,475,000	HSBC Bank	15/02/2023	6,679,196	0.35
EUR	302,824,158	USD	305,125,621	State Street Bank London	15/02/2023	17,727,034	0.91
EUR	21,137,845	USD	22,045,825	Canadian Imperial Bank of Commerce	15/02/2023	539,111	0.04
EUR	723,197	USD	763,168	UBS Bank	15/02/2023	10,124	-
EUR	8,535,086	USD	9,037,838	Barclays Bank	15/02/2023	90,494	-
EUR	1,278,337	USD	1,353,810	JP Morgan Chase Bank	15/02/2023	13,391	-
EUR	1,090,877	USD	1,167,253	Citigroup**	15/02/2023	243	-

Financial assets at fair value through profit or loss (30 Jun 2022: 109.55%) (continued)

Financial derivative instruments (30 Jun 2022: 12.22%) (continued)

Open forward foreign currency contracts (30 Jun 2022: 1.68%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
EUR	8,514,487	USD	9,076,886	Bank of New York Mellon	15/02/2023	33,409	-
EUR	135,869,661	USD	140,888,048	BNP Paribas	16/02/2023	4,238,643	0.22
EUR	35,380,156	USD	36,692,391	HSBC Bank	16/02/2023	1,098,633	0.06
EUR	3,806,833	USD	3,994,000	JP Morgan Chase Bank	16/02/2023	75,259	-
EUR	3,706,886	USD	3,878,000	Morgan Stanley	16/02/2023	83,688	-
EUR	3,739,706	USD	3,951,000	Royal Bank of Canada	16/02/2023	48,306	-
EUR	678,653	USD	719,000	Citigroup**	16/02/2023	6,895	-
EUR	1,602,376	USD	1,713,000	Barclays Bank	16/02/2023	1,928	-
EUR	153,627,329	USD	164,011,000	Barclays Bank	20/03/2023	739,588	0.04
EUR	1,444,897	ZAR	26,020,000	Barclays Bank	20/01/2023	15,516	-
EUR	3,107,304	ZAR	54,939,000	Citigroup**	20/01/2023	89,289	0.01
GBP	11,620,000	USD	13,374,283	State Street Bank London	15/02/2023	578,082	0.03
IDR	250,130,033,649	USD	15,987,410	State Street Bank London	15/02/2023	63,474	-
JPY	21,050,000,000	AUD	228,563,128	Australia and New Zealand Banking Group	02/02/2023	4,623,285	0.24
JPY	11,083,456,534	EUR	77,259,348	State Street Bank and Trust	05/01/2023	1,448,188	0.08
JPY	240,800,000	EUR	1,650,929	Barclays Bank	09/02/2023	62,859	-
JPY	236,900,000	EUR	1,639,904	Citigroup**	10/02/2023	46,244	-
JPY	559,421,127	EUR	3,841,321	State Street Bank London	15/02/2023	141,760	0.01
JPY	480,364,539	EUR	3,377,102	JP Morgan Chase Bank	15/02/2023	43,096	-
JPY	21,055,232	EUR	145,890	BNP Paribas	16/02/2023	4,034	-
JPY	611,679,091	EUR	4,259,914	Morgan Stanley	16/02/2023	95,544	0.01
JPY	46,600,000,000	USD	339,104,662	UBS Bank	02/02/2023	14,378,684	0.74
JPY	300,070,041	USD	2,076,167	State Street Bank London	15/02/2023	196,613	0.01
MXN	195,659,613	EUR	9,247,405	State Street Bank London	15/02/2023	55,185	-
MXN	14,968	USD	748	Royal Bank of Canada	15/03/2023	9	-
MXN	10,493,000	USD	520,637	BNP Paribas	21/03/2023	9,471	-
MYR	11,325,000	EUR	2,390,451	Barclays Bank	30/01/2023	16,932	-
PEN	1,045,104	USD	271,561	Standard Chartered Bank	12/01/2023	2,068	-
PEN	5,305,546	USD	1,326,386	Citigroup**	10/04/2023	49,227	-
PLN	12,639,000	USD	2,620,202	Morgan Stanley	13/01/2023	242,491	0.01
PLN	1,779,000	USD	371,981	Citigroup**	13/01/2023	31,158	-
PLN	865,000	USD	194,248	Goldman Sachs	13/01/2023	2,622	-
PLN	575,000	USD	127,512	Barclays Bank	13/01/2023	3,252	-
USD	3,000,000	AUD	4,360,624	Westpac Banking	02/02/2023	36,842	-
USD	133,240	BRL	692,648	UBS Bank	15/02/2023	2,948	-
USD	8,400,000	EUR	7,814,718	HSBC Bank	15/02/2023	33,904	-
USD	11,983,127	INR	990,953,073	Citigroup**	15/02/2023	34,826	-
USD	97,562	PLN	428,000	Bank of America Merrill Lynch	13/01/2023	59	-
USD	479,527	ZAR	7,945,863	Goldman Sachs	13/02/2023	13,210	-
USD	840,029	ZAR	14,038,229	Goldman Sachs	12/05/2023	22,112	-
ZAR	937,881	USD	52,995	Bank of America Merrill Lynch	09/01/2023	1,970	-
ZAR	11,082,000	USD	637,015	UBS Bank	18/01/2023	12,656	-
ZAR	29,514,895	USD	1,684,573	Citigroup**	25/01/2023	43,932	-
ZAR	1,203,780	USD	67,350	UBS Bank	27/03/2023	2,708	-

**Unrealised gain on open forward foreign currency contracts**

**77,993,055**      **4.01**

**Credit default swaps (30 Jun 2022: 0.06%)**

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
HOCHTIEF	Sold	5.00%	EUR	JP Morgan Chase Bank	20/12/2026	700,000	74,874	-

**Credit default swaps at positive fair value**

**74,874**      **-**

**Financial assets at fair value through profit or loss (30 Jun 2022: 109.55%) (continued)**

**Financial derivative instruments (30 Jun 2022: 12.22%) (continued)**

**Cross currency interest rate swaps (30 Jun 2022: 1.12%)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value €</b>	<b>% of Net assets</b>
JPY 3 Month LIBOR	USD 3 Month SOFR	JPY	Barclays Bank	27/01/2023	3,561,200,000	2,715,460	0.14
JPY 3 Month TONA	USD 3 Month SOFR	JPY	BNP Paribas	04/02/2023	3,182,000,000	2,219,670	0.11
JPY 3 Month TONAR	USD 3 Month SOFR	JPY	Barclays Bank	14/03/2023	551,200,000	127,542	0.01
JPY 3 Month TONAR	USD 3 Month SOFR	JPY	Barclays Bank	17/03/2023	551,200,000	131,958	0.01
AUD 3 Month BBSW	USD 3 Month SOFR	AUD	Morgan Stanley	13/09/2024	100,000,000	329,949	0.02
AUD 3 Month BBSW	USD 3 Month SOFR	AUD	JP Morgan Chase Bank	20/09/2024	145,000,000	1,131,117	0.06
AUD 3 Month BBSW	USD 3 Month SOFR	AUD	Australia and New Zealand Banking Group	22/02/2025	646,900,000	5,825,111	0.30
AUD 3 Month BBSW	USD 3 Month SOFR	AUD	Morgan Stanley	22/02/2025	212,500,000	1,895,309	0.10
AUD 3 Month BBSW	USD 3 Month SOFR	AUD	Royal Bank of Canada	23/02/2025	644,000,000	6,675,037	0.34
AUD 3 Month BBSW	USD 3 Month SOFR	AUD	Australia and New Zealand Banking Group	19/01/2032	350,000,000	18,960,031	0.97
JPY 3 Month LIBOR	USD 3 Month SOFR	JPY	Barclays Bank	27/01/2032	187,400,000	161,720	0.01
JPY 3 Month TONA	USD 3 Month SOFR	JPY	BNP Paribas	04/02/2032	155,700,000	120,114	0.01
JPY 3 Month TONAR	USD 3 Month SOFR	JPY	Barclays Bank	14/03/2032	137,800,000	36,827	-
JPY 3 Month TONAR	USD 3 Month SOFR	JPY	Barclays Bank	17/03/2032	137,800,000	38,488	-
JPY 3 Month TONA	USD 3 Month SOFR	JPY	Goldman Sachs	18/11/2032	7,000,000,000	2,576,081	0.13
						<b>42,944,414</b>	<b>2.21</b>

**Cross currency interest rate swaps at positive fair value**

**Interest rate swaps (30 Jun 2022: 5.25%)**

12 Month EURIB	Fixed 0.98%	EUR	Bank of America Merrill Lynch	22/03/2042	9,000,000	2,446,638	0.13
12 Month EURIB	Fixed 2.11%	EUR	Bank of America Merrill Lynch	16/11/2052	9,000,000	597,472	0.03
12 Month SOFR	Fixed 3.71%	USD	Bank of America Merrill Lynch	18/04/2024	234,600,000	2,298,701	0.12
12 Month SOFR	Fixed 1.89%	USD	Bank of America Merrill Lynch	19/03/2026	475,000,000	5,403,714	0.28
12 Month SOFR	Fixed 1.89%	USD	Bank of America Merrill Lynch	19/03/2026	475,000,000	5,403,714	0.28
12 Month SOFR	Fixed 3.32%	USD	Bank of America Merrill Lynch	06/12/2037	37,600,000	157,135	0.01
12 Month SOFR	Fixed 3.15%	USD	Bank of America Merrill Lynch	12/12/2037	14,000,000	573,937	0.03
12 Month SOFR	Fixed 2.71%	USD	Bank of America Merrill Lynch	17/06/2042	84,200,000	1,142,368	0.06
12 Month SOFR	Fixed 3.31%	USD	Bank of America Merrill Lynch	24/10/2042	9,000,000	186,396	0.01
12 Month SOFR	Fixed 3.15%	USD	Bank of America Merrill Lynch	04/11/2052	4,000,000	47,704	-
12 Month SOFR	Fixed 2.29%	USD	Bank of America Merrill Lynch	05/12/2052	18,000,000	102,287	0.01
12 Month SOFR	Fixed 3.12%	USD	Bank of America Merrill Lynch	01/02/2053	5,000,000	71,534	-
12 Month SOFR	Fixed 2.54%	USD	Bank of America Merrill Lynch	06/06/2053	52,000,000	5,585,597	0.29
12 Month SOFR	Fixed 1.12%	USD	Bank of America Merrill Lynch	24/02/2062	10,200,000	251,308	0.01
12 Month SOFR	Fixed 1.11%	USD	Bank of America Merrill Lynch	07/03/2062	13,200,000	330,986	0.02
12 Month SOFR	Fixed 1.08%	USD	Bank of America Merrill Lynch	07/03/2062	16,000,000	415,657	0.02
12 Month SOFR	Fixed 1.29%	USD	Bank of America Merrill Lynch	07/03/2062	10,000,000	186,084	0.01
12 Month SONIA	Fixed 3.76%	GBP	Bank of America Merrill Lynch	18/12/2025	67,000,000	177,171	0.01
12 Month SONIA	Fixed 3.12%	GBP	Bank of America Merrill Lynch	07/09/2032	64,000,000	3,542,632	0.18
12 Month SONIA	Fixed 2.07%	GBP	Bank of America Merrill Lynch	03/10/2032	30,000,000	4,610,138	0.24
12 Month SONIA	Fixed 3.44%	GBP	Bank of America Merrill Lynch	11/11/2032	13,000,000	362,858	0.02
12 Month SONIA	Fixed 3.08%	GBP	Bank of America Merrill Lynch	15/12/2032	25,000,000	294,630	0.02
12 Month SONIA	Fixed 3.15%	GBP	Bank of America Merrill Lynch	19/04/2033	15,000,000	797,406	0.04
12 Month SONIA	Fixed 3.26%	GBP	Bank of America Merrill Lynch	03/02/2038	18,000,000	927,378	0.05
12 Month SONIA	Fixed 3.02%	GBP	Bank of America Merrill Lynch	03/02/2038	10,000,000	813,212	0.04
12 Month SONIA	Fixed 3.12%	GBP	Bank of America Merrill Lynch	12/05/2043	7,000,000	498,339	0.03



Financial assets at fair value through profit or loss (30 Jun 2022: 109.55%) (continued)

Financial derivative instruments (30 Jun 2022: 12.22%) (continued)

Interest rate swaps (30 Jun 2022: 5.25%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
12 Month SONIA	Fixed 2.12%	GBP	Bank of America Merrill Lynch	17/06/2052	89,000,000	24,140,680	1.24
12 Month SONIA	Fixed 1.81%	GBP	Bank of America Merrill Lynch	17/06/2052	24,000,000	1,426,299	0.07
12 Month SONIA	Fixed 2.54%	GBP	Bank of America Merrill Lynch	17/12/2052	16,000,000	361,641	0.02
3 Month BBSW	Fixed 2.97%	AUD	Bank of America Merrill Lynch	08/07/2023	495,000,000	852,609	0.04
3 Month BBSW	Fixed 3.63%	AUD	Bank of America Merrill Lynch	15/12/2023	170,000,000	163,386	0.01
3 Month BBSW	Fixed 2.52%	AUD	Bank of America Merrill Lynch	15/03/2024	242,000,000	2,341,360	0.12
3 Month BBSW	Fixed 3.57%	AUD	Bank of America Merrill Lynch	15/12/2025	38,000,000	283,040	0.01
3 Month BBSW	6 Month BBSW	AUD	Bank of America Merrill Lynch	21/06/2042	165,550,000	391,656	0.02
3 Month BBSW	6 Month BBSW	AUD	Bank of America Merrill Lynch	24/06/2042	88,500,000	214,366	0.01
3 Month BBSW	6 Month BBSW	AUD	Bank of America Merrill Lynch	12/05/2047	60,000,000	27,087	-
3 Month NZDDB	Fixed 3.48%	NZD	Bank of America Merrill Lynch	18/03/2031	97,000,000	525,367	0.03
3 Month NZDDB	Fixed 3.50%	NZD	Bank of America Merrill Lynch	22/03/2031	142,500,000	764,413	0.04
3 Month NZDDB	Fixed 3.49%	NZD	Bank of America Merrill Lynch	18/03/2034	52,400,000	547,580	0.03
3 Month NZDDB	Fixed 3.53%	NZD	Bank of America Merrill Lynch	22/03/2034	77,600,000	788,462	0.04
3 Month THOR	Fixed 1.00%	THB	Bank of America Merrill Lynch	15/12/2026	664,280,000	792,405	0.04
6 Month BBSW	Fixed 3.52%	AUD	Bank of America Merrill Lynch	10/06/2026	41,700,000	138,486	0.01
6 Month BBSW	Fixed 3.54%	AUD	Bank of America Merrill Lynch	14/10/2026	23,000,000	157,693	0.01
6 Month BBSW	Fixed 3.28%	AUD	Bank of America Merrill Lynch	21/10/2026	25,000,000	243,837	0.01
6 Month BBSW	Fixed 3.99%	AUD	Bank of America Merrill Lynch	20/01/2027	87,000,000	162,172	0.01
6 Month BBSW	Fixed 3.98%	AUD	Bank of America Merrill Lynch	01/12/2027	90,000,000	341,964	0.02
6 Month BBSW	Fixed 4.62%	AUD	Bank of America Merrill Lynch	17/02/2029	285,000,000	58,510	-
6 Month BBSW	3 Month BBSW	AUD	Bank of America Merrill Lynch	16/03/2030	75,000,000	529,826	0.03
6 Month BBSW	Fixed 4.60%	AUD	Bank of America Merrill Lynch	20/09/2030	30,500,000	88,645	-
6 Month BBSW	Fixed 2.82%	AUD	Bank of America Merrill Lynch	02/03/2032	80,500,000	2,337,013	0.12
6 Month BBSW	3 Month BBSW	AUD	Bank of America Merrill Lynch	23/03/2032	170,000,000	44,571	-
6 Month BBSW	3 Month BBSW	AUD	Bank of America Merrill Lynch	06/04/2032	579,000,000	144,194	0.01
6 Month BBSW	3 Month BBSW	AUD	Bank of America Merrill Lynch	12/05/2032	130,000,000	19,825	-
6 Month BBSW	Fixed 4.50%	AUD	Bank of America Merrill Lynch	26/11/2032	114,000,000	650,696	0.03
6 Month BBSW	Fixed 4.48%	AUD	Bank of America Merrill Lynch	26/11/2032	62,800,000	375,330	0.02
6 Month BBSW	Fixed 4.47%	AUD	Bank of America Merrill Lynch	26/11/2032	62,800,000	383,768	0.02
6 Month BBSW	Fixed 4.49%	AUD	Bank of America Merrill Lynch	29/11/2032	58,700,000	342,936	0.02
6 Month BBSW	Fixed 4.45%	AUD	Bank of America Merrill Lynch	29/11/2032	58,000,000	372,344	0.02
6 Month BBSW	Fixed 4.43%	AUD	Bank of America Merrill Lynch	03/12/2032	51,100,000	343,040	0.02
6 Month BBSW	3 Month BBSW	AUD	Bank of America Merrill Lynch	15/12/2032	200,000,000	15,572	-
6 Month BBSW	3 Month BBSW	AUD	Bank of America Merrill Lynch	23/12/2032	193,000,000	15,089	-
6 Month BBSW	Fixed 2.70%	AUD	Bank of America Merrill Lynch	11/02/2034	69,000,000	1,284,690	0.07
6 Month BBSW	Fixed 2.84%	AUD	Bank of America Merrill Lynch	02/03/2034	118,000,000	2,048,682	0.11
6 Month BBSW	Fixed 4.48%	AUD	Bank of America Merrill Lynch	19/10/2041	28,800,000	182,875	0.01
6 Month BBSW	Fixed 4.54%	AUD	Bank of America Merrill Lynch	03/02/2042	33,500,000	148,950	0.01
6 Month BBSW	Fixed 4.30%	AUD	Bank of America Merrill Lynch	28/09/2042	5,825,000	61,137	-
6 Month BBSW	Fixed 4.18%	AUD	Bank of America Merrill Lynch	15/03/2043	38,000,000	1,195,927	0.06
6 Month BBSW	Fixed 4.34%	AUD	Bank of America Merrill Lynch	28/11/2043	11,000,000	189,707	0.01
6 Month BBSW	Fixed 2.69%	AUD	Bank of America Merrill Lynch	18/09/2051	74,660,000	572,870	0.03
6 Month BBSW	Fixed 0.02%	AUD	Bank of America Merrill Lynch	18/01/2052	14,000,000	825,005	0.04
6 Month BSR	Fixed 1.00%	THB	Goldman Sachs	15/12/2026	1,033,400,000	1,351,285	0.07
6 Month CDOR	Fixed 2.92%	CAD	Bank of America Merrill Lynch	17/01/2026	311,000,000	561,739	0.03
6 Month CDOR	Fixed 3.16%	CAD	Bank of America Merrill Lynch	11/06/2026	15,000,000	32,317	-
6 Month CDOR	Fixed 2.35%	CAD	Bank of America Merrill Lynch	28/01/2027	144,000,000	1,370,921	0.07
6 Month CDOR	Fixed 2.38%	CAD	Bank of America Merrill Lynch	16/05/2027	20,000,000	803,188	0.04
6 Month CDOR	Fixed 2.76%	CAD	Bank of America Merrill Lynch	19/06/2027	7,000,000	63,171	-
6 Month CDOR	Fixed 3.81%	CAD	Bank of America Merrill Lynch	20/06/2032	129,000,000	29,448	-
6 Month CDOR	Fixed 2.88%	CAD	Bank of America Merrill Lynch	19/12/2050	30,600,000	158,003	0.01
6 Month Euribor	Fixed 2.28%	EUR	Bank of America Merrill Lynch	19/06/2025	48,000,000	403,772	0.02
6 Month Euribor	Fixed 0.39%	EUR	Bank of America Merrill Lynch	27/01/2027	45,000,000	1,032,036	0.05
6 Month Euribor	Fixed 1.97%	EUR	Bank of America Merrill Lynch	27/01/2027	65,500,000	582,829	0.03
6 Month Euribor	Fixed 0.43%	EUR	Bank of America Merrill Lynch	02/02/2027	45,000,000	1,014,807	0.05
6 Month Euribor	Fixed 1.97%	EUR	Bank of America Merrill Lynch	02/02/2027	15,400,000	137,029	0.01
6 Month Euribor	Fixed 0.64%	EUR	Bank of America Merrill Lynch	09/02/2027	44,900,000	928,779	0.05
6 Month Euribor	Fixed 1.97%	EUR	Bank of America Merrill Lynch	09/02/2027	65,600,000	583,652	0.03

Financial assets at fair value through profit or loss (30 Jun 2022: 109.55%) (continued)

Financial derivative instruments (30 Jun 2022: 12.22%) (continued)

Interest rate swaps (30 Jun 2022: 5.25%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
6 Month Euribor	Fixed 3.10%	EUR	Bank of America Merrill Lynch	22/11/2027	103,000,000	101,419	0.01
6 Month Euribor	Fixed 2.95%	EUR	Bank of America Merrill Lynch	22/11/2027	26,600,000	203,948	0.01
6 Month Euribor	Fixed 2.53%	EUR	Bank of America Merrill Lynch	16/12/2027	246,666,667	1,000,142	0.05
6 Month Euribor	Fixed 2.44%	EUR	Bank of America Merrill Lynch	14/02/2029	22,000,000	436,017	0.02
6 Month Euribor	Fixed 2.28%	EUR	Bank of America Merrill Lynch	16/06/2029	69,000,000	834,463	0.04
6 Month Euribor	Fixed 2.50%	EUR	Bank of America Merrill Lynch	21/09/2029	93,000,000	769,067	0.04
6 Month Euribor	Fixed 2.45%	EUR	Bank of America Merrill Lynch	18/12/2029	15,000,000	357,066	0.02
6 Month Euribor	Fixed 2.49%	EUR	Bank of America Merrill Lynch	18/12/2029	23,000,000	513,695	0.03
6 Month Euribor	Fixed 2.83%	EUR	Bank of America Merrill Lynch	21/03/2032	8,000,000	28,734	-
6 Month Euribor	Fixed 0.82%	EUR	Bank of America Merrill Lynch	22/03/2032	16,000,000	2,869,699	0.15
6 Month Euribor	3 Month Euribor	EUR	Bank of America Merrill Lynch	30/04/2032	200,000,000	93,302	-
6 Month Euribor	Fixed 2.70%	EUR	Bank of America Merrill Lynch	20/06/2032	141,000,000	1,195,708	0.06
6 Month Euribor	Fixed 2.10%	EUR	Bank of America Merrill Lynch	20/06/2032	25,000,000	563,394	0.03
6 Month Euribor	Fixed 2.81%	EUR	Bank of America Merrill Lynch	05/07/2032	46,000,000	270,283	0.01
6 Month Euribor	3 Month Euribor	EUR	Bank of America Merrill Lynch	05/07/2032	35,000,000	6,498	-
6 Month Euribor	Fixed 0.88%	EUR	Bank of America Merrill Lynch	27/01/2037	24,000,000	988,998	0.05
6 Month Euribor	Fixed 0.84%	EUR	Bank of America Merrill Lynch	02/02/2037	24,000,000	1,004,425	0.05
6 Month Euribor	Fixed 0.91%	EUR	Bank of America Merrill Lynch	07/02/2037	23,900,000	967,536	0.05
6 Month Euribor	Fixed 1.87%	EUR	Bank of America Merrill Lynch	19/04/2037	38,300,000	776,143	0.04
6 Month Euribor	Fixed 0.99%	EUR	Bank of America Merrill Lynch	29/03/2042	3,000,000	812,462	0.04
6 Month Euribor	Fixed 1.80%	EUR	Bank of America Merrill Lynch	21/09/2042	67,000,000	531,924	0.03
6 Month Euribor	Fixed 1.08%	EUR	Bank of America Merrill Lynch	11/11/2051	31,900,000	548,844	0.03
6 Month Euribor	Fixed 1.38%	EUR	Bank of America Merrill Lynch	20/01/2052	64,000,000	16,560	-
6 Month Euribor	Fixed 2.09%	EUR	Bank of America Merrill Lynch	12/12/2052	28,000,000	1,960,224	0.10
6 Month Euribor	Fixed 0.82%	EUR	Bank of America Merrill Lynch	14/03/2072	41,000,000	306,795	0.02
6 Month NZDDB	Fixed 3.29%	NZD	Bank of America Merrill Lynch	15/03/2031	188,570,000	1,179,716	0.06
6 Month NZDDB	Fixed 3.42%	NZD	Bank of America Merrill Lynch	17/03/2031	145,100,000	820,290	0.04
6 Month NZDDB	Fixed 3.31%	NZD	Bank of America Merrill Lynch	15/03/2034	102,190,000	1,205,803	0.06
Fixed 2.46%	6 Month Euribor	EUR	Bank of America Merrill Lynch	22/03/2053	7,000,000	42,163	-
Fixed 3.21%	6 Month Euribor	EUR	Bank of America Merrill Lynch	14/02/2034	133,000,000	766,105	0.04
Fixed 3.22%	6 Month Euribor	EUR	Bank of America Merrill Lynch	20/01/2037	138,000,000	1,149,765	0.06
Fixed 3.29%	12 Month SOFR	USD	Bank of America Merrill Lynch	16/06/2029	23,600,000	13,172	-
Fixed 3.32%	12 Month SOFR	USD	Bank of America Merrill Lynch	23/11/2052	25,000,000	480,449	0.02
Fixed 3.44%	6 Month CDOR	CAD	Bank of America Merrill Lynch	10/03/2029	683,300,000	1,278,007	0.07
Fixed 3.45%	6 Month CDOR	CAD	Bank of America Merrill Lynch	01/09/2029	16,600,000	7,421	-
Fixed 3.56%	12 Month SOFR	USD	Bank of America Merrill Lynch	15/12/2032	44,800,000	421,697	0.02
Fixed 3.59%	12 Month SONIA	GBP	Bank of America Merrill Lynch	17/03/2053	6,000,000	167,850	0.01
Fixed 3.59%	12 Month SONIA	GBP	Bank of America Merrill Lynch	17/03/2053	10,000,000	279,737	0.01
Fixed 3.60%	12 Month SOFR	USD	Bank of America Merrill Lynch	17/12/2026	124,400,000	424,638	0.02
Fixed 3.71%	12 Month SOFR	USD	Bank of America Merrill Lynch	19/03/2026	935,300,000	3,570,223	0.18
Fixed 3.72%	12 Month SOFR	USD	Bank of America Merrill Lynch	17/12/2027	192,900,000	1,711,621	0.09
Fixed 3.73%	12 Month SOFR	USD	Bank of America Merrill Lynch	22/04/2027	133,400,000	1,257,132	0.06
Fixed 3.74%	Less than 1 Month US CPI	USD	Bank of America Merrill Lynch	02/08/2028	235,000,000	2,998,198	0.15
Fixed 3.80%	6 Month CDOR	CAD	Bank of America Merrill Lynch	12/02/2032	116,000,000	17,668	-
Fixed 3.92%	6 Month CDOR	CAD	Bank of America Merrill Lynch	31/10/2027	18,000,000	103,404	0.01
Fixed 4.02%	12 Month SONIA	GBP	Bank of America Merrill Lynch	18/12/2026	451,000,000	897,867	0.05
Fixed 4.11%	Less than 1 Month US CPI	USD	Bank of America Merrill Lynch	02/08/2026	300,000,000	2,500,740	0.13
Fixed 4.12%	Less than 1 Month SOFR	USD	Bank of America Merrill Lynch	10/12/2027	11,100,000	263,779	0.01
Fixed 4.22%	12 Month CDOR	USD	Bank of America Merrill Lynch	20/12/2024	700,000,000	1,133,295	0.06
Fixed 4.33%	6 Month BBSW	AUD	Bank of America Merrill Lynch	04/03/2027	900,000,000	466,125	0.02
Fixed 4.55%	12 Month SONIA	GBP	Bank of America Merrill Lynch	17/10/2032	18,000,000	1,354,406	0.07
Less than 1 Month AONIA	Fixed 3.01%	AUD	Bank of America Merrill Lynch	08/02/2023	194,000,000	13,594	-
Less than 1 Month AONIA	Fixed 3.20%	AUD	Bank of America Merrill Lynch	08/03/2023	233,000,000	4,596	-

**Financial assets at fair value through profit or loss (30 Jun 2022: 109.55%) (continued)**

**Financial derivative instruments (30 Jun 2022: 12.22%) (continued)**

**Interest rate swaps (30 Jun 2022: 5.25%) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value €</b>	<b>% of Net assets</b>
Less than 1 Month SONIA	Fixed 3.44%	GBP	Bank of America Merrill Lynch	16/12/2029	40,000,000	5,926	-
Less than 1 Month USRPI	Fixed 5.67%	USD	Bank of America Merrill Lynch	02/08/2023	300,000,000	1,907,090	0.10
						<b>136,773,500</b>	<b>7.03</b>

**Interest rate swaps at positive fair value**

**Options purchased (30 Jun 2022: 1.16%)**

<b>Description</b>	<b>Strike price</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Final exercise date</b>	<b>Notional holding</b>	<b>Fair value €</b>	<b>% of Net assets</b>
Call at 131.33 EUR	131.33	EUR	Morgan Stanley	03/06/2024	16,500,000	1,189,670	0.06
Call at 134.50 EUR	134.50	EUR	Morgan Stanley	03/06/2024	16,500,000	1,058,686	0.05
Call at 62.72 USD	62.72	USD	Goldman Sachs	06/04/2023	27,900,000	681,816	0.04
Call at 95.25 USD	95.25	USD	Macquarie Bank	10/02/2023	7,957,500	354,164	0.02
Put at 3,500.00 USD	3,500.00	USD	Goldman Sachs	28/04/2023	650	44,460	-
Put at 54.19 EUR	54.19	EUR	Morgan Stanley	18/01/2023	16,700,000	133,359	0.01
Put at 64.29 EUR	64.29	EUR	Morgan Stanley	03/06/2024	17,400,000	2,048,361	0.11
Put at 65.75 EUR	65.75	EUR	Morgan Stanley	03/06/2024	17,400,000	2,231,275	0.11
Put at 66.85 EUR	66.85	EUR	Morgan Stanley	06/06/2024	20,000,000	1,873,621	0.10
Put at 74.38 EUR	74.38	EUR	JP Morgan Chase Bank	03/01/2023	16,700,000	3,231,995	0.17
Put at 80.43 EUR	80.43	EUR	Morgan Stanley	03/06/2024	8,600,000	1,377,181	0.07
Put at 81.40 EUR	81.40	EUR	Morgan Stanley	11/05/2027	48,900,000	6,435,136	0.33
Put at 82.66 EUR	82.66	EUR	Morgan Stanley	25/09/2024	46,000,000	7,840,690	0.40
Put at 82.82 EUR	82.82	EUR	Morgan Stanley	03/06/2024	8,600,000	1,435,039	0.07
Put at 85.54 EUR	85.54	EUR	Morgan Stanley	29/07/2024	14,600,000	2,756,013	0.14
Put at 94.33 EUR	94.33	EUR	Morgan Stanley	21/05/2027	150,000,000	17,691,744	0.91
Put at 94.75 USD	94.75	USD	Macquarie Bank	10/02/2023	4,552,500	95,977	-
Put at 94.88 USD	94.88	USD	Macquarie Bank	10/02/2023	1,842,500	73,372	-
Put at 95.00 USD	95.00	USD	Macquarie Bank	10/02/2023	1,562,500	117,124	0.01
						<b>50,669,683</b>	<b>2.60</b>

**Options purchased at positive fair value**

**Swaptions (30 Jun 2022: 2.95%)**

Call at 0.24 JPY	0.24	JPY	JP Morgan Chase Bank	10/02/2025	3,000,000,000	72,389	-
Call at 1.61 USD	1.61	USD	Barclays Bank	06/02/2023	17,500,000	135	-
Call at 1.83 USD	1.83	USD	Morgan Stanley	21/02/2023	18,000,000	2,190	-
Call at 2.16 EUR	2.16	EUR	Goldman Sachs	07/03/2023	34,000,000	26,790	-
Call at 2.54 USD	2.54	USD	Goldman Sachs	02/06/2023	150,000,000	2,249,145	0.12
Call at 2.62 EUR	2.62	EUR	JP Morgan Chase Bank	16/03/2023	46,000,000	40,405	-
Call at 2.71 USD	2.71	USD	Morgan Stanley	03/07/2023	38,000,000	311,217	0.02
Call at 2.72 AUD	2.72	AUD	Morgan Stanley	16/02/2023	50,000,000	47	-
Call at 2.76 AUD	2.76	AUD	BNP Paribas	01/04/2032	5,500,000	123,394	0.01
Call at 2.89 GBP	2.89	GBP	Goldman Sachs	06/02/2023	5,100,000	44,314	-
Call at 3.11 USD	3.11	USD	Morgan Stanley	10/10/2023	7,000,000	466,696	0.02
Call at 3.12 GBP	3.12	GBP	Morgan Stanley	08/03/2023	17,000,000	287,135	0.02
Call at 3.17 AUD	3.17	AUD	Morgan Stanley	02/04/2024	6,500,000	43,311	-
Call at 3.20 GBP	3.20	GBP	Goldman Sachs	28/04/2023	2,000,000	114,973	0.01
Call at 3.25 AUD	3.25	AUD	Goldman Sachs	28/04/2025	18,500,000	360,758	0.02
Call at 3.28 GBP	3.28	GBP	Barclays Bank	03/08/2023	2,000,000	180,962	0.01
Call at 3.33 GBP	3.33	GBP	UBS Bank	14/02/2023	5,900,000	116,035	0.01
Call at 3.34 GBP	3.34	GBP	Goldman Sachs	27/07/2023	6,000,000	583,162	0.03
Call at 3.49 GBP	3.49	GBP	Barclays Bank	04/11/2024	5,000,000	342,632	0.02
Call at 3.50 AUD	3.50	AUD	Goldman Sachs	07/05/2029	25,000,000	754,045	0.04
Call at 3.51 GBP	3.51	GBP	Barclays Bank	03/02/2023	5,000,000	130,666	0.01
Call at 3.62 GBP	3.62	GBP	Morgan Stanley	03/02/2023	10,000,000	232,770	0.01
Call at 3.64 GBP	3.64	GBP	Barclays Bank	02/11/2023	5,000,000	252,049	0.01
Call at 3.68 USD	3.68	USD	Goldman Sachs	14/04/2023	9,000,000	265,208	0.01
Call at 3.71 GBP	3.71	GBP	UBS Bank	02/02/2023	3,000,000	47,699	-
Call at 3.73 GBP	3.73	GBP	Barclays Bank	30/01/2023	5,000,000	80,766	-
Call at 3.75 GBP	3.75	GBP	Barclays Bank	02/02/2023	5,000,000	89,549	-

Financial assets at fair value through profit or loss (30 Jun 2022: 109.55%) (continued)

Financial derivative instruments (30 Jun 2022: 12.22%) (continued)

Swaptions (30 Jun 2022: 2.95%) (continued)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Call at 3.76 GBP	3.76	GBP	Barclays Bank	30/01/2023	5,000,000	87,801	-
Call at 3.78 GBP	3.78	GBP	Morgan Stanley	03/02/2023	13,000,000	255,279	0.01
Call at 3.85 GBP	3.85	GBP	Barclays Bank	27/01/2023	12,000,000	339,826	0.02
Call at 3.89 AUD	3.89	AUD	Goldman Sachs	06/06/2023	20,000,000	129,179	0.01
Call at 3.95 GBP	3.95	GBP	Goldman Sachs	25/04/2023	6,000,000	269,771	0.01
Call at 4.00 GBP	4.00	GBP	Goldman Sachs	20/04/2023	11,000,000	520,437	0.03
Call at 4.24 GBP	4.24	GBP	Goldman Sachs	19/04/2023	15,000,000	933,958	0.05
Call at 4.94 GBP	4.94	GBP	Goldman Sachs	12/04/2023	9,000,000	1,029,667	0.05
Put at 0.02 USD	0.02	USD	Bank of America Merrill Lynch	29/06/2023	4,500,000	940,474	0.05
Put at 0.02 USD	0.02	USD	Morgan Stanley	15/09/2023	3,500,000	822,706	0.04
Put at 0.02 USD	0.02	USD	Bank of America Merrill Lynch	25/10/2023	5,800,000	1,394,233	0.07
Put at 0.24 JPY	0.24	JPY	JP Morgan Chase Bank	10/02/2025	3,000,000,000	749,063	0.04
Put at 1.83 USD	1.83	USD	Morgan Stanley	21/02/2023	18,000,000	4,211,683	0.22
Put at 2.16 EUR	2.16	EUR	Goldman Sachs	07/03/2023	34,000,000	2,806,333	0.14
Put at 2.19 AUD	2.19	AUD	JP Morgan Chase Bank	16/01/2023	25,000,000	5,305,407	0.27
Put at 2.49 EUR	2.49	EUR	Goldman Sachs	20/03/2023	64,000,000	2,450,862	0.13
Put at 2.54 USD	2.54	USD	Goldman Sachs	02/06/2023	150,000,000	17,916,590	0.92
Put at 2.62 EUR	2.62	EUR	JP Morgan Chase Bank	16/03/2023	46,000,000	928,188	0.05
Put at 2.71 USD	2.71	USD	Morgan Stanley	03/07/2023	38,000,000	2,502,616	0.13
Put at 2.76 AUD	2.76	AUD	BNP Paribas	01/04/2032	5,500,000	489,016	0.03
Put at 2.89 GBP	2.89	GBP	Goldman Sachs	06/02/2023	5,100,000	627,848	0.03
Put at 3.11 USD	3.11	USD	Morgan Stanley	10/10/2023	7,000,000	469,643	0.02
Put at 3.12 GBP	3.12	GBP	Morgan Stanley	08/03/2023	17,000,000	1,533,798	0.08
Put at 3.17 AUD	6.34	AUD	Morgan Stanley	02/04/2024	6,500,000	766,386	0.04
Put at 3.20 GBP	3.20	GBP	Goldman Sachs	28/04/2023	2,000,000	212,750	0.01
Put at 3.25 AUD	3.25	AUD	Goldman Sachs	28/04/2025	18,500,000	2,053,750	0.11
Put at 3.28 GBP	3.28	GBP	Barclays Bank	03/08/2023	2,000,000	237,633	0.01
Put at 3.31 AUD	3.31	AUD	JP Morgan Chase Bank	26/05/2023	25,000,000	2,349,708	0.12
Put at 3.33 GBP	3.33	GBP	UBS Bank	14/02/2023	5,900,000	354,272	0.02
Put at 3.34 GBP	3.34	GBP	Goldman Sachs	27/07/2023	6,000,000	685,133	0.04
Put at 3.49 GBP	3.49	GBP	Barclays Bank	04/11/2024	5,000,000	344,220	0.02
Put at 3.50 AUD	3.50	AUD	Goldman Sachs	07/05/2029	25,000,000	1,958,230	0.10
Put at 3.51 GBP	3.51	GBP	Barclays Bank	03/02/2023	5,000,000	191,859	0.01
Put at 3.62 GBP	3.62	GBP	Morgan Stanley	03/02/2023	10,000,000	280,546	0.01
Put at 3.64 GBP	3.64	GBP	Barclays Bank	02/11/2023	5,000,000	263,989	0.01
Put at 3.68 USD	3.68	USD	Goldman Sachs	14/04/2023	9,000,000	139,166	0.01
Put at 3.71 GBP	3.71	GBP	UBS Bank	02/02/2023	3,000,000	60,086	-
Put at 3.73 GBP	3.73	GBP	Barclays Bank	30/01/2023	5,000,000	90,496	0.01
Put at 3.75 GBP	3.75	GBP	Barclays Bank	02/02/2023	5,000,000	90,082	0.01
Put at 3.76 GBP	3.76	GBP	Barclays Bank	30/01/2023	5,000,000	83,811	-
Put at 3.78 GBP	3.78	GBP	Morgan Stanley	03/02/2023	13,000,000	220,928	0.01
Put at 3.85 GBP	3.85	GBP	Barclays Bank	27/01/2023	12,000,000	148,012	0.01
Put at 3.89 AUD	3.89	AUD	Goldman Sachs	06/06/2023	20,000,000	1,218,967	0.06
Put at 3.95 GBP	3.95	GBP	Goldman Sachs	25/04/2023	6,000,000	155,672	0.01
Put at 4.00 GBP	4.00	GBP	Goldman Sachs	20/04/2023	11,000,000	258,636	0.01
Put at 4.16 AUD	4.16	AUD	BNP Paribas	02/04/2024	11,000,000	630,710	0.03
Put at 4.24 GBP	4.24	GBP	Goldman Sachs	19/04/2023	15,000,000	250,647	0.01
Put at 4.94 GBP	4.94	GBP	Goldman Sachs	12/04/2023	9,000,000	48,086	-
<b>Unrealised gain on swaptions</b>						<b>67,026,595</b>	<b>3.44</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>375,482,121</b>	<b>19.29</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>2,470,906,039</b>	<b>126.96</b>

**Financial liabilities at fair value through profit or loss (30 Jun 2022: (0.59%))**

**Securities sold short (30 Jun 2022: (0.59%))**

**To be announced securities (30 Jun 2022: (0.59%))**

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Fannie Mae TBA 3.5 Years	3.50	25/02/2049	USD	(18,400,000)	(15,667,377)	(0.80)
Fannie Mae TBA 2.5 Years	2.50	13/02/2053	USD	(6,400,000)	(5,078,009)	(0.26)
Fannie Mae TBA 2 Years	2.00	12/01/2053	USD	(12,700,000)	(9,668,546)	(0.50)
<b>Total to be announced securities</b>					<b>(30,413,932)</b>	<b>(1.56)</b>
<b>Total securities sold short</b>					<b>(30,413,932)</b>	<b>(1.56)</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(30,413,932)</b>	<b>(1.56)</b>

**Financial liabilities held for trading (30 Jun 2022: (9.44%))**

**Financial derivative instruments (30 Jun 2022: (9.44%))**

**Open forward foreign currency contracts (30 Jun 2022: (2.02%))**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
AUD	12,893,219	EUR	8,303,301	Westpac Banking	02/02/2023	(116,943)	(0.01)
AUD	31,546,510	EUR	20,200,000	Australia and New Zealand Banking Group	02/02/2023	(170,015)	(0.01)
AUD	457,051	EUR	295,752	Bank of America Merrill Lynch	16/02/2023	(5,662)	-
AUD	1,625,893	EUR	1,051,942	JP Morgan Chase Bank	16/02/2023	(19,990)	-
AUD	10,198,002	USD	7,000,000	Westpac Banking	02/02/2023	(71,226)	-
AUD	500,000,000	USD	364,062,500	Manhattan Bank	16/03/2023	(22,378,325)	(1.15)
BRL	10,183,000	EUR	1,874,673	Citigroup**	30/01/2023	(80,675)	(0.01)
BRL	16,941,889	USD	3,227,949	Citigroup**	04/01/2023	(18,779)	-
BRL	692,648	USD	130,886	State Street Bank London	15/02/2023	(748)	-
CAD	500,000	EUR	356,840	Westpac Banking	02/02/2023	(11,695)	-
CAD	4,170,220	NZD	5,000,000	UBS Bank	02/02/2023	(80,002)	(0.01)
CAD	8,000,000	USD	5,954,751	Australia and New Zealand Banking Group	02/02/2023	(46,473)	-
CHF	122,258,979	EUR	124,835,783	State Street Bank and Trust	05/01/2023	(1,014,642)	(0.05)
COP	2,262,300,000	USD	496,685	Goldman Sachs	22/02/2023	(32,482)	-
EUR	6,951,780	AUD	11,000,000	Shanghai Commercial Bank	02/02/2023	(32,506)	-
EUR	13,700,000	AUD	21,762,951	Australia and New Zealand Banking Group	02/02/2023	(118,061)	-
EUR	1,777,014	BRL	10,183,000	Citigroup**	30/01/2023	(16,984)	-
EUR	8,403,558	BRL	48,744,000	Citigroup**	08/03/2023	(105,469)	(0.01)
EUR	9,505,435	CZK	234,293,854	UBS Bank	15/02/2023	(141,007)	(0.01)
EUR	6,624,649	JPY	949,528,201	State Street Bank and Trust	05/01/2023	(118,286)	(0.01)
EUR	4,674,555	JPY	678,766,825	UBS Bank	15/02/2023	(158,269)	(0.01)
EUR	236,691	JPY	34,100,000	Bank of America Merrill Lynch	16/02/2023	(6,118)	-
EUR	6,216	JPY	900,000	UBS Bank	16/02/2023	(192)	-
EUR	20,767,672	JPY	3,000,100,000	UBS Bank	27/03/2023	(653,922)	(0.03)
EUR	2,511,198	MXN	53,214,053	Citigroup**	15/02/2023	(18,852)	-
EUR	36,067,108	NZD	61,204,799	Citigroup**	15/02/2023	(123,336)	(0.01)
EUR	3,060,981	NZD	5,235,168	Canadian Imperial Bank of Commerce	15/02/2023	(34,578)	-
EUR	1,009,769	NZD	1,716,000	HSBC Bank	16/02/2023	(4,842)	-
EUR	9,144,652	PLN	43,781,376	UBS Bank	15/02/2023	(145,325)	(0.01)
GBP	3,000,000	AUD	5,448,270	Westpac Banking	02/02/2023	(81,889)	(0.01)
GBP	627,488,732	EUR	724,710,613	State Street Bank and Trust	05/01/2023	(17,497,636)	(0.90)
GBP	1,768,767	EUR	2,050,509	Canadian Imperial Bank of Commerce	15/02/2023	(60,346)	-
GBP	564,912	EUR	637,597	Barclays Bank	15/02/2023	(1,975)	-
GBP	483,000	EUR	546,747	Citigroup**	16/02/2023	(3,315)	-
GBP	2,459,926	USD	3,000,000	Commonwealth Bank of Australia	02/02/2023	(36,163)	-
MXN	62,318,951	EUR	3,125,233	Canadian Imperial Bank of Commerce	15/02/2023	(162,293)	(0.01)
NOK	35,264,789	EUR	3,429,206	State Street Bank and Trust	05/01/2023	(75,146)	-

Financial liabilities held for trading (30 Jun 2022: (9.44%)) (continued)

Financial derivative instruments (30 Jun 2022: (9.44%)) (continued)

Open forward foreign currency contracts (30 Jun 2022: (2.02%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
NZD	1,176,517	EUR	696,154	Canadian Imperial Bank of Commerce	15/02/2023	(479)	-
PEN	5,059,000	EUR	1,240,570	BNP Paribas	10/02/2023	(5,914)	-
PLN	339,000	USD	77,448	Barclays Bank	13/01/2023	(210)	-
SEK	986,086,078	EUR	89,779,897	State Street Bank and Trust	05/01/2023	(1,106,539)	(0.06)
SEK	99,543,987	EUR	9,183,400	JP Morgan Chase Bank	15/02/2023	(235,998)	(0.01)
SGD	255,851,340	EUR	180,820,710	State Street Bank and Trust	05/01/2023	(2,085,288)	(0.12)
USD	379,102,900	AUD	564,084,486	Westpac Banking	02/02/2023	(3,625,677)	(0.19)
USD	336,061,500	AUD	500,000,000	UBS Bank	02/02/2023	(3,187,861)	(0.16)
USD	230,500,000	AUD	343,297,142	Commonwealth Bank of Australia	02/02/2023	(2,411,252)	(0.13)
USD	10,000,000	AUD	14,903,352	Australia and New Zealand Banking Group	02/02/2023	(110,811)	(0.01)
USD	5,291,000	AUD	7,802,327	Toronto Dominion Bank	02/02/2023	(5,907)	-
USD	3,178,889	BRL	16,941,889	Goldman Sachs	04/01/2023	(27,189)	-
USD	672,863	BRL	3,631,375	Citigroup**	02/02/2023	(10,005)	-
USD	1,898,207	CLP	1,688,645,081	Citigroup**	12/01/2023	(77,104)	(0.01)
USD	4,482,583	CLP	4,173,509,250	Barclays Bank	15/02/2023	(368,132)	(0.02)
USD	1,733,629	CLP	1,674,078,511	BNP Paribas	23/03/2023	(195,898)	(0.01)
USD	9,341,852	COP	47,764,424,231	State Street Bank London	15/02/2023	(397,111)	(0.02)
USD	233,960,723	COP	226,514,050	State Street Bank and Trust	05/01/2023	(7,311,271)	(0.37)
USD	1,906,000	EUR	1,822,877	Citigroup**	30/01/2023	(40,067)	-
USD	1,319,000	EUR	1,271,570	Barclays Bank	30/01/2023	(37,821)	-
USD	31,123,830	EUR	30,000,000	Westpac Banking	02/02/2023	(893,461)	(0.05)
USD	2,000,000	EUR	1,882,084	Australia and New Zealand Banking Group	02/02/2023	(11,714)	-
USD	1,315,000	EUR	1,244,080	HSBC Bank	10/02/2023	(14,971)	-
USD	17,030,133	EUR	15,973,897	State Street Bank London	15/02/2023	(61,623)	-
USD	21,154,209	EUR	20,052,348	Canadian Imperial Bank of Commerce	15/02/2023	(286,705)	(0.01)
USD	9,372,046	EUR	8,932,644	Barclays Bank	15/02/2023	(175,780)	(0.01)
USD	8,900,000	EUR	8,520,329	HSBC Bank	15/02/2023	(204,526)	(0.01)
USD	6,208,308	EUR	5,959,438	Citigroup**	15/02/2023	(158,644)	(0.01)
USD	3,497,710	EUR	3,281,499	JP Morgan Chase Bank	15/02/2023	(13,379)	-
USD	1,553,000	EUR	1,479,419	Bank of America Merrill Lynch	16/02/2023	(28,459)	-
USD	3,970,000	EUR	3,808,561	Royal Bank of Canada	16/02/2023	(99,409)	(0.01)
USD	130,000	EUR	124,853	HSBC Bank	16/02/2023	(3,395)	-
USD	790,000	EUR	744,678	Citigroup**	16/02/2023	(6,585)	-
USD	1,822,000	EUR	1,717,410	JP Morgan Chase Bank	16/02/2023	(15,124)	-
USD	2,864,000	EUR	2,683,211	Barclays Bank	16/02/2023	(7,389)	-
USD	35,905,140	GBP	30,000,000	Westpac Banking	02/02/2023	(196,143)	(0.01)
USD	482,681	HUF	189,237,499	JP Morgan Chase Bank	03/01/2023	(20,296)	-
USD	10,003	HUF	3,918,025	Bank of America Merrill Lynch	03/01/2023	(411)	-
USD	330,512	HUF	127,035,152	BNP Paribas	03/01/2023	(7,545)	-
USD	102,488	HUF	40,031,813	Goldman Sachs	03/01/2023	(3,937)	-
USD	1,636,993	HUF	627,702,056	Barclays Bank	03/01/2023	(33,650)	-
USD	26,043,954	IDR	409,491,697,007	Citigroup**	15/02/2023	(224,708)	(0.01)
USD	1,688,252	IDR	26,331,156,834	Barclays Bank	15/02/2023	(1,768)	-
USD	1,992,397	IDR	31,260,712,042	State Street Bank London	15/02/2023	(13,235)	-
USD	9,165,373	KRW	12,708,706,532	Barclays Bank	15/02/2023	(834,631)	(0.04)
USD	1,264,952	MXN	26,004,000	Goldman Sachs	21/03/2023	(47,057)	-
USD	170,413	MXN	3,532,452	Royal Bank of Canada	20/04/2023	(6,793)	-
USD	4,875,029	MYR	23,097,888	State Street Bank London	15/02/2023	(352,929)	(0.02)
USD	859,047	PEN	3,453,181	Citigroup**	25/01/2023	(41,287)	-
USD	2,443,188	PEN	9,743,432	Citigroup**	01/02/2023	(96,387)	(0.01)
USD	772,868	PEN	3,052,195	Citigroup**	27/04/2023	(18,273)	-
USD	1,356,959	PEN	5,399,338	Goldman Sachs	10/05/2023	(40,626)	-
USD	753,875	PEN	2,991,374	Citigroup**	15/05/2023	(20,311)	-
USD	7,490,493	PLN	37,774,242	Goldman Sachs	13/01/2023	(1,043,596)	(0.05)

**Financial liabilities held for trading (30 Jun 2022: (9.44%)) (continued)**

**Financial derivative instruments (30 Jun 2022: (9.44%)) (continued)**

**Open forward foreign currency contracts (30 Jun 2022: (2.02%)) (continued)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
USD	110,232	PLN	554,000	Barclays Bank	13/01/2023	(14,954)	-
USD	413,155	PLN	1,952,000	Morgan Stanley	13/01/2023	(29,505)	-
USD	629,137	PLN	2,881,000	Citigroup**	13/01/2023	(25,428)	-
USD	51,220	ZAR	937,881	HSBC Bank	09/01/2023	(3,632)	-
USD	2,179,696	ZAR	39,019,444	Morgan Stanley	18/01/2023	(103,740)	(0.01)
USD	1,625,648	ZAR	29,060,571	Goldman Sachs	20/01/2023	(74,847)	-
USD	1,631,837	ZAR	29,514,895	HSBC Bank	25/01/2023	(93,276)	-
USD	9,202	ZAR	164,188	JP Morgan Chase Bank	13/02/2023	(388)	-
USD	3,199,795	ZAR	57,436,965	BNP Paribas	13/02/2023	(153,536)	(0.01)
USD	1,587,136	ZAR	28,447,032	Bank of America Merrill Lynch	17/02/2023	(73,289)	-
USD	66,963	ZAR	1,203,780	Morgan Stanley	27/03/2023	(3,069)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(70,445,112)</b>	<b>(3.62)</b>

**Credit default swaps (30 Jun 2022: (0.03%))**

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
South Africa (Republic of)	Sold	1.00%	USD	Goldman Sachs	20/12/2025	2,600,000	(47,767)	(0.01)
South Africa (Republic of)	Sold	1.00%	USD	Citigroup**	20/12/2025	700,000	(12,860)	-
Brazilian Government International Bond	Sold	1.00%	USD	Goldman Sachs	20/12/2025	1,300,000	(19,626)	-
Brazilian Government International Bond	Sold	1.00%	USD	Bank of America Merrill Lynch	20/12/2025	700,000	(10,568)	-
<b>Credit default swaps at negative fair value</b>							<b>(90,821)</b>	<b>(0.01)</b>

**Cross currency interest rate swaps (30 Jun 2022: (1.68%))**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
USD 3 Month SOFR	JPY 3 Month TONA	JPY	JP Morgan Chase Bank	06/06/2024	186,511,489	(1,972,814)	(0.10)
USD 3 Month SOFR	JPY 3 Month TONA	JPY	JP Morgan Chase Bank	13/06/2024	382,142,201	(9,758,998)	(0.50)
USD 3 Month SOFR	JPY 3 Month TONA	JPY	Morgan Stanley	13/09/2024	71,480,801	(1,702,380)	(0.09)
USD 3 Month SOFR	JPY 3 Month TONA	JPY	JP Morgan Chase Bank	20/09/2024	102,089,182	(3,323,826)	(0.17)
USD 3 Month SOFR	AUD 3 Month BBSW	AUD	Australia and New Zealand Banking Group	19/01/2027	217,490,000	(18,896,075)	(0.97)
USD 3 Month SOFR	JPY 3 Month LIBOR	JPY	Barclays Bank	27/01/2027	25,176,131	(2,990,087)	(0.15)
USD 3 Month SOFR	JPY 3 Month TONA	JPY	BNP Paribas	04/02/2027	22,669,202	(2,454,684)	(0.13)
USD 3 Month SOFR	JPY 3 Month TONAR	JPY	Barclays Bank	14/03/2027	5,040,234	(169,732)	(0.01)
USD 3 Month SOFR	JPY 3 Month TONAR	JPY	Barclays Bank	17/03/2027	5,037,839	(175,039)	(0.01)

**Financial liabilities held for trading (30 Jun 2022: (9.44%)) (continued)**

**Financial derivative instruments (30 Jun 2022: (9.44%)) (continued)**

**Cross currency interest rate swaps (30 Jun 2022: (1.68%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value €</b>	<b>% of Net assets</b>
USD 3 Month SOFR	AUD 3 Month BBSW	AUD	Westpac Banking Corporation	17/11/2027	80,400,000	(987,168)	(0.05)
USD 3 Month LIBOR	AUD 3 Month BBSW	AUD	Morgan Stanley	02/02/2031	16,638,700	(784,057)	(0.04)
						<b>(43,214,860)</b>	<b>(2.22)</b>

**Cross currency interest rate swaps at negative fair value**

**Interest rate swaps (30 Jun 2022: (5.31%))**

12 Month AONIA	Fixed 3.27%	AUD	Bank of America Merrill Lynch	08/03/2023	3,000,000	(51)	-
12 Month SOFR	Fixed 3.59%	USD	Bank of America Merrill Lynch	18/06/2026	1,372,530,000	(4,313,636)	(0.22)
12 Month SOFR	Fixed 3.54%	USD	Bank of America Merrill Lynch	16/12/2027	302,200,000	(701,665)	(0.04)
12 Month SOFR	Fixed 3.76%	USD	Bank of America Merrill Lynch	15/12/2029	339,300,000	(2,681,751)	(0.14)
12 Month SOFR	Fixed 3.80%	USD	Bank of America Merrill Lynch	04/01/2033	66,000,000	(1,336,133)	(0.07)
12 Month SOFR	Fixed 3.62%	USD	Bank of America Merrill Lynch	16/11/2037	35,000,000	(361,141)	(0.02)
12 Month SOFR	Fixed 3.75%	USD	Bank of America Merrill Lynch	04/04/2042	38,000,000	(1,805,668)	(0.09)
12 Month SOFR	Fixed 3.25%	USD	Bank of America Merrill Lynch	23/11/2052	25,000,000	(171,376)	(0.01)
12 Month SONIA	Fixed 4.55%	GBP	Bank of America Merrill Lynch	17/10/2032	18,000,000	(1,354,489)	(0.07)
12 Month SONIA	Fixed 4.30%	GBP	Bank of America Merrill Lynch	22/11/2032	11,000,000	(556,349)	(0.03)
12 Month SONIA	Fixed 3.59%	GBP	Bank of America Merrill Lynch	17/03/2053	42,000,000	(1,174,949)	(0.06)
6 Month BBSW	Fixed 4.18%	AUD	Bank of America Merrill Lynch	06/05/2026	128,900,000	(54,889)	-
6 Month BBSW	Fixed 4.18%	AUD	Bank of America Merrill Lynch	10/06/2026	58,950,000	(23,407)	-
6 Month BBSW	Fixed 4.25%	AUD	Bank of America Merrill Lynch	04/03/2027	1,500,000,000	(109,886)	(0.01)
6 Month BBSW	3 Month BBSW	AUD	Bank of America Merrill Lynch	21/06/2032	95,500,000	(64,640)	-
6 Month CDOR	Fixed 3.92%	CAD	Bank of America Merrill Lynch	31/10/2027	36,000,000	(206,808)	(0.01)
6 Month CDOR	Fixed 3.58%	CAD	Bank of America Merrill Lynch	19/03/2028	25,700,000	(210,966)	(0.01)
6 Month CDOR	Fixed 3.29%	CAD	Bank of America Merrill Lynch	17/06/2028	514,000,000	(867,929)	(0.04)
6 Month CDOR	Fixed 3.24%	CAD	Bank of America Merrill Lynch	01/09/2028	17,500,000	(1,487)	-
6 Month CDOR	Fixed 3.80%	CAD	Bank of America Merrill Lynch	08/03/2032	106,000,000	(6,643)	-
6 Month CDOR	Fixed 3.80%	CAD	Bank of America Merrill Lynch	12/03/2032	482,500,000	(22,512)	-
6 Month Euribor	Fixed 3.02%	EUR	Bank of America Merrill Lynch	14/02/2029	117,000,000	(68,250)	-
6 Month Euribor	3 Month Euribor	EUR	Bank of America Merrill Lynch	09/04/2032	1,000,000	(610)	-
6 Month Euribor	3 Month Euribor	EUR	Bank of America Merrill Lynch	02/05/2032	438,000,000	(320,257)	(0.02)
6 Month Euribor	Fixed 3.14%	EUR	Bank of America Merrill Lynch	14/02/2037	137,000,000	(723,755)	(0.04)
6 Month Euribor	Fixed 0.93%	EUR	Bank of America Merrill Lynch	14/03/2072	12,300,000	(28,591)	-
Fixed 0.00%	6 Month EONIA	EUR	Bank of America Merrill Lynch	19/01/2072	11,000,000	(806,181)	(0.04)
Fixed 0.10%	6 Month Euribor	EUR	Bank of America Merrill Lynch	22/01/2072	39,000,000	(2,826,165)	(0.15)
Fixed 0.23%	12 Month TONAR	JPY	Bank of America Merrill Lynch	25/10/2024	1,682,000,000	(16,272)	-
Fixed 0.23%	6 Month Euribor	EUR	Bank of America Merrill Lynch	14/03/2052	79,000,000	(4,962,060)	(0.26)
Fixed 0.24%	12 Month TONAR	JPY	Bank of America Merrill Lynch	25/10/2024	37,402,000,000	(335,369)	(0.02)
Fixed 0.52%	6 Month Euribor	EUR	Bank of America Merrill Lynch	15/04/2072	3,000,000	(99,839)	(0.01)
Fixed 0.58%	6 Month Euribor	EUR	Bank of America Merrill Lynch	15/04/2072	10,300,000	(285,638)	(0.02)
Fixed 0.59%	6 Month Euribor	EUR	Bank of America Merrill Lynch	15/04/2072	10,000,000	(279,704)	(0.01)
Fixed 0.78%	6 Month Euribor	EUR	Bank of America Merrill Lynch	02/02/2034	18,500,000	(1,623,175)	(0.08)
Fixed 0.81%	6 Month Euribor	EUR	Bank of America Merrill Lynch	29/01/2034	18,500,000	(1,598,095)	(0.08)
Fixed 0.87%	6 Month Euribor	EUR	Bank of America Merrill Lynch	07/02/2034	18,500,000	(1,556,894)	(0.08)
Fixed 0.99%	12 Month SONIO	GBP	Bank of America Merrill Lynch	04/02/2042	2,300,000	(369,882)	(0.02)
Fixed 0.99%	6 Month Euribor	EUR	Bank of America Merrill Lynch	23/09/2062	9,000,000	(15,535)	-
Fixed 1.28%	6 Month Euribor	EUR	Bank of America Merrill Lynch	15/04/2042	55,400,000	(1,453,447)	(0.08)
Fixed 1.40%	12 Month SONIA	GBP	Bank of America Merrill Lynch	17/03/2053	22,000,000	(9,156,507)	(0.47)
Fixed 1.41%	6 Month Euribor	EUR	Bank of America Merrill Lynch	15/03/2037	2,000,000	(109,924)	(0.01)
Fixed 1.42%	12 Month SONIA	GBP	Bank of America Merrill Lynch	17/06/2052	28,000,000	(11,687,018)	(0.60)
Fixed 1.50%	6 Month BSR	THB	Goldman Sachs	15/12/2031	532,300,000	(1,186,728)	(0.06)
Fixed 1.50%	3 Month THOR	THB	Bank of America Merrill Lynch	15/12/2031	344,940,000	(731,085)	(0.04)
Fixed 1.55%	12 Month SOFR	USD	Bank of America Merrill Lynch	07/03/2052	13,100,000	(522,896)	(0.03)
Fixed 1.58%	12 Month SOFR	USD	Bank of America Merrill Lynch	07/03/2052	10,600,000	(411,260)	(0.02)
Fixed 1.60%	12 Month SOFR	USD	Bank of America Merrill Lynch	24/02/2052	8,400,000	(321,698)	(0.02)
Fixed 1.87%	12 Month SOFR	USD	Bank of America Merrill Lynch	26/01/2037	30,900,000	(1,529,696)	(0.08)



**Financial liabilities held for trading (30 Jun 2022: (9.44%)) (continued)**

**Financial derivative instruments (30 Jun 2022: (9.44%)) (continued)**

**Interest rate swaps (30 Jun 2022: (5.31%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value €</b>	<b>% of Net assets</b>
Fixed 1.92%	12 Month SONIA	GBP	Bank of America Merrill Lynch	17/06/2052	40,000,000	(6,030,973)	(0.31)
Fixed 1.94%	6 Month Euribor	EUR	Bank of America Merrill Lynch	19/04/2034	21,000,000	(902,187)	(0.05)
Fixed 1.97%	12 Month SONIA	GBP	Bank of America Merrill Lynch	17/06/2052	30,000,000	(4,354,388)	(0.22)
Fixed 2.06%	6 Month BBSW	AUD	Bank of America Merrill Lynch	18/01/2052	14,000,000	(825,005)	(0.04)
Fixed 2.09%	6 Month Euribor	EUR	Bank of America Merrill Lynch	17/12/2030	90,000,000	(3,435,267)	(0.18)
Fixed 2.09%	6 Month Euribor	EUR	Bank of America Merrill Lynch	12/12/2052	28,000,000	(1,960,224)	(0.10)
Fixed 2.11%	6 Month Euribor	EUR	Bank of America Merrill Lynch	16/11/2052	18,000,000	(1,202,774)	(0.06)
Fixed 2.12%	12 Month SONIA	GBP	Bank of America Merrill Lynch	17/06/2052	19,000,000	(5,153,628)	(0.27)
Fixed 2.21%	12 Month SOFR	USD	Bank of America Merrill Lynch	16/03/2024	176,000,000	(4,200,408)	(0.22)
Fixed 2.25%	12 Month SONIA	GBP	Bank of America Merrill Lynch	16/06/2032	72,000,000	(9,489,123)	(0.49)
Fixed 2.27%	6 Month Euribor	EUR	Bank of America Merrill Lynch	18/06/2027	96,000,000	(1,229,291)	(0.06)
Fixed 2.30%	6 Month Euribor	EUR	Bank of America Merrill Lynch	06/07/2027	91,000,000	(544,380)	(0.03)
Fixed 2.31%	12 Month SONIA	GBP	Bank of America Merrill Lynch	07/09/2032	66,000,000	(8,608,028)	(0.44)
Fixed 2.36%	6 Month CDOR	CAD	Bank of America Merrill Lynch	08/03/2029	152,000,000	(1,623,411)	(0.08)
Fixed 2.40%	6 Month Euribor	EUR	Bank of America Merrill Lynch	17/06/2029	131,000,000	(1,977,349)	(0.10)
Fixed 2.54%	12 Month SOFR	USD	Bank of America Merrill Lynch	06/06/2053	124,800,000	(13,405,435)	(0.69)
Fixed 2.55%	6 Month Euribor	EUR	Bank of America Merrill Lynch	18/12/2026	20,000,000	(167,473)	(0.01)
Fixed 2.56%	6 Month Euribor	EUR	Bank of America Merrill Lynch	15/12/2029	93,340,393	(674,634)	(0.04)
Fixed 2.63%	6 Month CDOR	CAD	Bank of America Merrill Lynch	29/01/2034	39,000,000	(1,260,076)	(0.07)
Fixed 2.64%	6 Month BBSW	AUD	Bank of America Merrill Lynch	11/02/2032	24,700,000	(1,290,411)	(0.07)
Fixed 2.66%	Less than 1 Month AUS CPI	AUD	Citigroup**	15/12/2029	16,000,000	(197,983)	(0.01)
Fixed 2.69%	6 Month Euribor	EUR	Bank of America Merrill Lynch	22/11/2027	118,000,000	(2,295,349)	(0.12)
Fixed 2.70%	12 Month SOFR	USD	Bank of America Merrill Lynch	18/06/2033	108,500,000	(1,058,081)	(0.05)
Fixed 2.70%	6 Month Euribor	EUR	Bank of America Merrill Lynch	18/06/2036	65,000,000	(755,082)	(0.04)
Fixed 2.78%	12 Month SOFR	USD	Bank of America Merrill Lynch	21/06/2037	88,400,000	(1,078,645)	(0.06)
Fixed 2.83%	12 Month SOFR	USD	Bank of America Merrill Lynch	04/01/2033	50,000,000	(2,774,112)	(0.14)
Fixed 2.90%	6 Month BBSW	AUD	Bank of America Merrill Lynch	03/02/2052	19,700,000	(15,053)	-
Fixed 2.94%	12 Month SOFR	USD	Bank of America Merrill Lynch	15/06/2023	372,800,000	(2,638,656)	(0.14)
Fixed 2.95%	6 Month Euribor	EUR	Bank of America Merrill Lynch	22/11/2027	50,000,000	(383,361)	(0.02)
Fixed 2.95%	6 Month SOFR	USD	Bank of America Merrill Lynch	21/06/2037	32,500,000	(299,007)	(0.02)
Fixed 3.03%	12 Month SONIA	GBP	Bank of America Merrill Lynch	15/12/2042	27,000,000	(587,019)	(0.03)
Fixed 3.04%	12 Month SOFR	USD	Bank of America Merrill Lynch	07/12/2042	71,200,000	(249,563)	(0.01)
Fixed 3.05%	12 Month SOFR	USD	Bank of America Merrill Lynch	16/06/2029	40,000,000	(127,710)	(0.01)
Fixed 3.09%	12 Month SOFR	USD	Bank of America Merrill Lynch	24/08/2032	19,000,000	(663,582)	(0.03)
Fixed 3.10%	6 Month Euribor	EUR	Bank of America Merrill Lynch	22/11/2027	20,000,000	(20,343)	-
Fixed 3.10%	12 Month SOFR	USD	Bank of America Merrill Lynch	16/06/2029	54,300,000	(129,126)	(0.01)
Fixed 3.12%	12 Month SOFR	USD	Bank of America Merrill Lynch	01/02/2053	5,000,000	(71,534)	-
Fixed 3.15%	12 Month SONIA	GBP	Bank of America Merrill Lynch	19/04/2033	5,000,000	(265,806)	(0.01)
Fixed 3.15%	12 Month SOFR	USD	Bank of America Merrill Lynch	04/11/2052	4,000,000	(47,704)	-
Fixed 3.18%	6 Month CDOR	CAD	Bank of America Merrill Lynch	20/06/2032	8,000,000	(81,595)	-
Fixed 3.22%	12 Month SOFR	USD	Bank of America Merrill Lynch	21/06/2037	64,500,000	(276,600)	(0.01)
Fixed 3.24%	12 Month Libor	USD	Bank of America Merrill Lynch	21/09/2032	88,800,000	(2,137,656)	(0.11)
Fixed 3.25%	12 Month SONIA	GBP	Bank of America Merrill Lynch	19/12/2032	20,000,000	(53,687)	-
Fixed 3.26%	6 Month CDOR	CAD	Bank of America Merrill Lynch	20/04/2029	177,000,000	(100,407)	(0.01)
Fixed 3.27%	12 Month SOFR	USD	Bank of America Merrill Lynch	18/06/2033	16,900,000	(34,736)	-
Fixed 3.33%	6 Month CDOR	CAD	Bank of America Merrill Lynch	15/09/2029	10,000,000	(10,483)	-
Fixed 3.34%	3 Month NZDBB	NZD	Bank of America Merrill Lynch	15/03/2032	391,880,000	(2,329,990)	(0.12)
Fixed 3.34%	12 Month SOFR	USD	Bank of America Merrill Lynch	21/09/2032	17,100,000	(272,707)	(0.01)
Fixed 3.38%	12 Month SOFR	USD	Bank of America Merrill Lynch	24/08/2032	2,800,000	(35,571)	-
Fixed 3.42%	3 Month NZDBB	NZD	Bank of America Merrill Lynch	17/03/2031	145,100,000	(820,290)	(0.04)
Fixed 3.48%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	15/07/2044	5,000,000	(671,327)	(0.03)
Fixed 3.53%	3 Month NZDBB	NZD	Bank of America Merrill Lynch	18/03/2032	199,800,000	(1,043,434)	(0.05)
Fixed 3.56%	3 Month NZDBB	NZD	Bank of America Merrill Lynch	22/03/2032	296,750,000	(1,508,944)	(0.08)
Fixed 3.58%	6 Month CDOR	CAD	Bank of America Merrill Lynch	20/09/2025	125,000,000	(415,714)	(0.02)
Fixed 3.58%	3 Month BBSW	AUD	Bank of America Merrill Lynch	02/12/2025	63,000,000	(136,482)	(0.01)
Fixed 3.60%	6 Month BBSW	AUD	Bank of America Merrill Lynch	17/02/2029	62,000,000	(673,749)	(0.03)

**Financial liabilities held for trading (30 Jun 2022: (9.44%)) (continued)**

**Financial derivative instruments (30 Jun 2022: (9.44%)) (continued)**

**Interest rate swaps (30 Jun 2022: (5.31%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value €</b>	<b>% of Net assets</b>
Fixed 3.67%	6 Month CDOR	CAD	Bank of America Merrill Lynch	08/12/2027	26,000,000	(36,286)	-
Fixed 3.78%	6 Month CDOR	CAD	Bank of America Merrill Lynch	15/06/2024	16,000,000	(151,855)	(0.01)
Fixed 3.91%	6 Month BBSW	AUD	Bank of America Merrill Lynch	14/10/2031	20,000,000	(416,320)	(0.02)
Fixed 3.95%	3 Month BBSW	AUD	Bank of America Merrill Lynch	10/07/2024	41,000,000	(67,069)	-
Fixed 3.99%	6 Month CDOR	CAD	Bank of America Merrill Lynch	18/06/2036	150,000,000	(576,312)	(0.03)
Fixed 4.14%	3 Month BBSW	AUD	Bank of America Merrill Lynch	10/07/2024	548,000,000	(381,136)	(0.02)
Fixed 4.37%	6 Month BBSW	AUD	Bank of America Merrill Lynch	01/12/2029	70,000,000	(283,755)	(0.01)
Fixed 4.39%	12 Month SOFR	USD	Bank of America Merrill Lynch	21/06/2024	48,900,000	(109,708)	(0.01)
Fixed 4.48%	6 Month BBSW	AUD	Bank of America Merrill Lynch	27/10/2030	50,000,000	(150,160)	(0.01)
Fixed 4.56%	6 Month BBSW	AUD	Bank of America Merrill Lynch	02/12/2034	84,200,000	(276,145)	(0.01)
Fixed 4.57%	6 Month BBSW	AUD	Bank of America Merrill Lynch	29/11/2034	107,300,000	(345,300)	(0.02)
Fixed 4.60%	6 Month BBSW	AUD	Bank of America Merrill Lynch	29/01/2032	11,000,000	(51,236)	-
Fixed 4.60%	6 Month BBSW	AUD	Bank of America Merrill Lynch	25/11/2034	208,400,000	(617,538)	(0.03)
Fixed 4.61%	6 Month BBSW	AUD	Bank of America Merrill Lynch	29/11/2034	75,600,000	(217,332)	(0.01)
Fixed 4.62%	6 Month BBSW	AUD	Bank of America Merrill Lynch	24/11/2034	187,000,000	(519,947)	(0.03)
Fixed 4.63%	6 Month BBSW	AUD	Bank of America Merrill Lynch	04/03/2029	387,500,000	(79,939)	-
Fixed 4.64%	6 Month BBSW	AUD	Bank of America Merrill Lynch	28/09/2032	11,500,000	(57,061)	-
Fixed 4.65%	6 Month BBSW	AUD	Bank of America Merrill Lynch	29/09/2033	34,000,000	(79,496)	-
Fixed 4.72%	6 Month BBSW	AUD	Bank of America Merrill Lynch	10/11/2036	23,450,000	(94,850)	(0.01)
Fixed 4.73%	6 Month BBSW	AUD	Bank of America Merrill Lynch	03/02/2032	28,700,000	(42,871)	-
Fixed 4.92%	6 Month BBSW	AUD	Bank of America Merrill Lynch	02/03/2034	257,600,000	(55,472)	-
Less than 1 Month SOFR	Fixed 3.13%	USD	Bank of America Merrill Lynch	15/08/2027	13,400,000	(282,516)	(0.01)
Less than 1 Month USRPI	Fixed 3.40%	USD	Bank of America Merrill Lynch	02/08/2031	217,000,000	(3,076,066)	(0.16)
Less than 1 Month USRPI	Fixed 3.04%	USD	Bank of America Merrill Lynch	07/12/2040	16,000,000	(340,954)	(0.02)

**Interest rate swaps at negative fair value**

**(159,957,783) (8.22)**

**Options written (30 Jun 2022: (0.12%))**

<b>Description</b>	<b>Strike price</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Final exercise date</b>	<b>Notional holding</b>	<b>Fair value €</b>	<b>% of Net assets</b>
Call at 101.81 USD	101.81	USD	Bank of America Merrill Lynch	06/02/2023	(600,000)	(1,866)	-
Call at 101.89 USD	101.89	USD	Bank of America Merrill Lynch	05/01/2023	(700,000)	(191)	-
Call at 54.19 EUR	54.19	EUR	Morgan Stanley	18/01/2023	(16,700,000)	(357,394)	(0.02)
Call at 99.00 USD	99.00	USD	JP Morgan Chase Bank	06/03/2023	(3,800,000)	(8,768)	-
Put at 3.00 EUR	3.00	EUR	Goldman Sachs	15/03/2023	(2,900,000)	(535)	-
Put at 97.00 USD	97.00	USD	JP Morgan Chase Bank	06/03/2023	(3,800,000)	(48,709)	-
Put at 99.81 USD	99.81	USD	Bank of America Merrill Lynch	06/02/2023	(600,000)	(3,130)	-

**Options written at negative fair value**

**(420,593) (0.02)**

**Swaptions (30 Jun 2022: (0.28%))**

Call at 0.55 EUR	0.55	EUR	Goldman Sachs	15/05/2023	(18,800,000)	(151)	-
Call at 0.70 EUR	0.70	EUR	Goldman Sachs	26/04/2023	(2,100,000)	(13)	-
Call at 0.70 EUR	0.70	EUR	BNP Paribas	28/04/2023	(2,100,000)	(13)	-
Call at 2.07 EUR	2.07	EUR	Goldman Sachs	09/06/2023	(1,600,000)	(4,222)	-
Call at 2.19 AUD	2.19	AUD	JP Morgan Chase Bank	16/01/2023	25,000,000	-	-
Call at 2.84 USD	2.84	USD	Goldman Sachs	27/10/2023	(900,000)	(957)	-
Call at 2.97 USD	2.97	USD	Goldman Sachs	25/10/2023	(900,000)	(1,073)	-
Call at 3.02 USD	3.02	USD	Goldman Sachs	20/10/2023	(900,000)	(1,081)	-
Call at 3.14 USD	3.14	USD	Goldman Sachs	23/10/2023	(900,000)	(1,260)	-
Call at 3.19 USD	3.19	USD	Goldman Sachs	23/10/2023	(900,000)	(1,329)	-
Call at 3.23 USD	3.23	USD	Goldman Sachs	23/10/2023	(900,000)	(1,380)	-
Put at 0.02 USD	0.02	USD	Bank of America Merrill Lynch	29/06/2023	(22,100,000)	(1,648,328)	(0.09)
Put at 0.02 USD	0.02	USD	Morgan Stanley	15/09/2023	(17,500,000)	(1,365,656)	(0.07)
Put at 0.02 USD	0.02	USD	Bank of America Merrill Lynch	25/10/2023	(29,000,000)	(2,190,200)	(0.11)
Put at 0.50 EUR	0.50	EUR	Goldman Sachs	07/02/2023	(125,200,000)	(3,514,777)	(0.18)
Put at 2.10 EUR	2.10	EUR	Goldman Sachs	15/05/2023	(18,800,000)	(282,423)	(0.02)
Put at 2.25 EUR	2.25	EUR	Goldman Sachs	26/04/2023	(2,100,000)	(28,301)	-

Financial liabilities held for trading (30 Jun 2022: (9.44%)) (continued)

Financial derivative instruments (30 Jun 2022: (9.44%)) (continued)

Swaptions (30 Jun 2022: (0.28%)) (continued)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Put at 2.25 EUR	2.25	EUR	BNP Paribas	28/04/2023	(2,100,000)	(28,387)	-
Put at 2.84 USD	2.84	USD	Goldman Sachs	27/10/2023	(900,000)	(11,965)	-
Put at 2.97 USD	2.97	USD	Goldman Sachs	25/10/2023	(900,000)	(11,164)	-
Put at 3.02 USD	3.02	USD	Goldman Sachs	20/10/2023	(900,000)	(10,910)	-
Put at 3.14 EUR	3.14	EUR	Goldman Sachs	09/06/2023	(1,600,000)	(47,640)	-
Put at 3.14 USD	3.14	USD	Goldman Sachs	23/10/2023	(900,000)	(10,091)	-
Put at 3.19 USD	3.19	USD	Goldman Sachs	23/10/2023	(900,000)	(9,766)	-
Put at 3.23 USD	3.23	USD	Goldman Sachs	23/10/2023	(900,000)	(9,540)	-
<b>Unrealised loss on swaptions</b>						<b>(9,180,627)</b>	<b>(0.47)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(283,309,796)</b>	<b>(14.56)</b>
<b>Total financial liabilities held for trading</b>						<b>(283,309,796)</b>	<b>(14.56)</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>2,157,182,311</b>	<b>110.84</b>

Financial derivative instruments settled to market (30 Jun 2022: 2.27%)

Credit default swaps (30 Jun 2022: Nil)

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
AT&T	Sold	1.00%	USD	Morgan Stanley	20/12/2025	700,000	594	-
AT&T	Sold	1.00%	USD	Morgan Stanley	20/06/2026	1,300,000	89	-
Stellantis	Sold	5.00%	EUR	Morgan Stanley	20/06/2026	900,000	105,545	0.01
<b>Credit default swaps at positive fair value</b>						<b>106,228</b>	<b>0.01</b>	

Interest rate swaps (30 Jun 2022: 0.35%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
12 Month SOFR	Fixed 1.75%	USD	Morgan Stanley	21/12/2052	6,300,000	1,648,409	0.09
12 Month SOFR	Fixed 3.35%	USD	Morgan Stanley	14/12/2032	3,500,000	63,704	-
12 Month SONIA	Fixed 2.25%	GBP	Morgan Stanley	15/03/2028	13,700,000	1,243,359	0.06
3 Month KSDA	Fixed 1.75%	KRW	Morgan Stanley	15/12/2031	21,788,500,000	2,229,739	0.12
3 Month KSDA	Fixed 2.00%	KRW	Morgan Stanley	15/12/2031	9,419,000,000	825,639	0.04
<b>Interest rate swaps at positive fair value</b>						<b>6,010,850</b>	<b>0.31</b>

Futures contracts (30 Jun 2022: 1.92%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
10 Year US Ultra Futures	(96)	USD	Goldman Sachs	22/03/2023	(10,639,499)	120,286	0.01
10 Year US Ultra Futures	(383)	USD	Bank of New York Mellon	22/03/2023	(42,447,167)	288,775	0.02
2 Year US Treasury Notes Futures	367	USD	Goldman Sachs	31/03/2023	70,521,158	67,164	-
2 Year US Treasury Notes Futures	122	USD	Macquarie Bank	31/03/2023	23,443,001	32,250	-
3 Month Bank Bill Futures	(492)	AUD	Macquarie Bank	08/06/2023	(29,993,325,156)	65,048	-
3 Month Bank Bill Futures	(1,720)	AUD	Macquarie Bank	07/12/2023	(104,592,413,960)	1,144,649	0.06
3 Month Bank Bill Futures	(1,843)	AUD	Macquarie Bank	07/03/2024	(112,107,119,015)	1,023,711	0.05
3 Month Bank Bill Futures	38	AUD	Macquarie Bank	12/12/2024	2,318,247,836	1,965	-
3 Month Euribor Futures	6	USD	Macquarie Bank	13/03/2023	1,334,154	1,436	-
3 Month Euribor Futures	(316)	USD	Macquarie Bank	17/06/2024	(71,038,963)	1,202,858	0.06
3 Month Euribor Futures	1,345	USD	Macquarie Bank	16/06/2025	304,129,557	1,493,701	0.08
3 Month Euribor Futures	(171)	USD	Macquarie Bank	18/09/2023	(38,023,383)	129,582	0.01
3 Month Euribor Futures	(2)	USD	Macquarie Bank	16/09/2024	(450,879)	293	-
3 Month Euribor Futures	668	USD	Macquarie Bank	15/09/2025	151,086,363	367,179	0.02
3 Month Euribor Futures	(355)	EUR	Macquarie Bank	17/06/2024	(85,812,375)	466,422	0.02

**Financial derivative instruments settled to market (30 Jun 2022: 2.27%) (continued)**

**Futures contracts (30 Jun 2022: 1.92%) (continued)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
3 Month Euribor Futures	25	AUD	Macquarie Bank	09/03/2023	1,531,199,525	1,924	-
3 Month Euribor Futures	(4)	EUR	Macquarie Bank	15/12/2025	(970,300)	5,770	-
3 Month Euribor Futures	(897)	USD	Macquarie Bank	16/12/2024	(202,555,254)	412,272	0.02
3 Month Euribor Futures	(769)	EUR	Macquarie Bank	16/09/2024	(186,136,450)	866,240	0.05
3 Month Euribor Futures	(537)	USD	Macquarie Bank	14/09/2026	(121,387,967)	266,312	0.01
3 Month Euribor Futures	(94)	EUR	Macquarie Bank	14/09/2026	(22,795,000)	79,218	-
3 Month Euribor Futures	(280)	EUR	Macquarie Bank	15/06/2026	(67,910,500)	88,774	0.01
3 Month SOFR Futures	(375)	USD	Bank of New York Mellon	19/03/2024	(83,863,354)	1,652,949	0.09
3 Month SOFR Futures	(851)	USD	Macquarie Bank	20/06/2023	(189,546,430)	839,406	0.04
3 Month SOFR Futures	862	USD	Macquarie Bank	17/06/2025	195,348,388	879,366	0.05
3 Month SOFR Futures	(181)	USD	Macquarie Bank	18/06/2024	(40,643,401)	373,702	0.02
3 Month SOFR Futures	67	USD	Macquarie Bank	16/12/2025	15,194,678	6,884	-
3 Month SOFR Futures	(46)	USD	Macquarie Bank	15/12/2026	(10,426,240)	80,363	-
3 Month SOFR Futures	233	USD	Macquarie Bank	16/06/2026	52,838,463	193,757	0.01
3 Month SOFR Futures	149	USD	Macquarie Bank	14/03/2028	33,723,088	22,629	-
3 Month SONIA Futures	(22)	GBP	Macquarie Bank	19/03/2024	(5,912,361)	10,624	-
3 Month SONIA Futures	(876)	GBP	Macquarie Bank	16/12/2025	(237,110,293)	5,823,000	0.30
3 Month SONIA Futures	(611)	GBP	Macquarie Bank	17/12/2024	(164,934,093)	474,387	0.02
3 Year Australian Treasury Note Futures	(2)	AUD	Macquarie Bank	15/03/2023	(122,521)	1,570	-
5 Year Australian Treasury Note Futures	(804)	AUD	Macquarie Bank	15/03/2023	(49,171,854)	1,152,428	0.06
5 Year US Treasury Notes Futures	(988)	USD	Goldman Sachs	31/03/2023	(99,915,277)	461,630	0.02
5 Year US Treasury Notes Futures	(642)	USD	Bank of New York Mellon	31/03/2023	(64,924,704)	183,283	0.01
5 Year US Treasury Notes Futures	99	USD	UBS Bank	31/03/2023	10,011,754	725	-
Bank Accept Future	(262)	CAD	Macquarie Bank	19/06/2023	(43,025,898)	111,493	0.01
Bank Accept Future	(1,006)	CAD	Macquarie Bank	17/06/2024	(167,206,390)	618,810	0.03
Call at 146.00 EUR Futures	(7)	EUR	Bank of New York Mellon	27/01/2023	(70)	5,250	-
Euro BTP Futures	(124)	EUR	UBS Bank	08/03/2023	(13,506,080)	1,003,757	0.05
Euro Schatz Futures	(484)	EUR	Goldman Sachs	08/03/2023	(51,023,280)	539,339	0.03
Euro Schatz Futures	(677)	EUR	UBS Bank	08/03/2023	(71,369,340)	842,865	0.04
Euro Schatz Futures	(161)	EUR	Macquarie Bank	08/03/2023	(16,972,620)	170,678	0.01
Euro-Bobl Futures	(68)	EUR	Bank of New York Mellon	08/03/2023	(7,871,000)	258,350	0.01
Euro-Bobl Futures	(5)	EUR	Macquarie Bank	08/03/2023	(578,750)	16,493	-
Euro-Bund Futures	(164)	EUR	Bank of New York Mellon	08/03/2023	(21,800,520)	1,381,060	0.07
Euro-Bund Futures	(34)	EUR	Goldman Sachs	08/03/2023	(4,519,620)	265,880	0.01
Long Gilt Future	(94)	GBP	Macquarie Bank	29/03/2023	(10,584,176)	697,126	0.04
Long Gilt Future	(82)	GBP	UBS Bank	29/03/2023	(9,233,005)	320,329	0.02
US Long Bond Futures	(274)	USD	Macquarie Bank	22/03/2023	(32,180,092)	319,911	0.02
US Ultra Bond Futures	(4)	USD	Bank of New York Mellon	22/03/2023	(503,397)	29	-
US Ultra Bond Futures	42	USD	Goldman Sachs	22/03/2023	5,285,667	11,376	-
US Ultra Bond Futures	(67)	USD	Macquarie Bank	22/03/2023	(8,431,896)	224,586	0.01

**Unrealised gain on futures contracts settled to market** **27,069,864** **1.39**

**Total financial derivative instruments settled to market at positive fair value** **33,186,942** **1.71**

Variation margin received on financial derivative instruments settled to market (33,186,942) (1.71)

**Total financial derivative instruments settled to market** **-** **-**

**Financial derivative instruments settled to market (30 Jun 2022: (2.49%))**

**Credit default swaps (30 Jun 2022: Nil)**

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
CDX.EM.36	Sold	1.00%	USD	Citigroup**	20/12/2026	1,932,000	(70,434)	(0.01)

**Financial derivative instruments settled to market (30 Jun 2022: (2.49%)) (continued)**

**Credit default swaps (30 Jun 2022: Nil) (continued)**

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
CDX.EM.38	Sold	1.00%	USD	Morgan Stanley	20/12/2027	800,000	(43,757)	-
CDX.NA.HY.39	(Bought)	(5.00%)	USD	Goldman Sachs	20/12/2027	8,800,000	(53,644)	-
							<b>(167,835)</b>	<b>(0.01)</b>

**Credit default swaps at negative fair value**

**Interest rate swaps (30 Jun 2022: (0.69%))**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets	
6 Month Wibor	Fixed 6.99%	PLN	Morgan Stanley	11/10/2027	25,900,000	(165,269)	(0.01)	
6 Month Wibor	Fixed 7.02%	PLN	Morgan Stanley	11/10/2027	17,600,000	(116,957)	(0.01)	
6 Month Wibor	Fixed 7.16%	PLN	Morgan Stanley	13/10/2027	13,400,000	(105,730)	(0.01)	
Fixed 0.50%	12 Month SONIA	GBP	Morgan Stanley	07/02/2023	2,800,000	(39,299)	-	
Fixed 0.64%	3 Month Libor	USD	Morgan Stanley	18/02/2026	27,900,000	(2,870,353)	(0.15)	
Fixed 0.65%	6 Month Euribor	EUR	Morgan Stanley	12/04/2027	400,000	(40,239)	-	
Fixed 0.65%	6 Month Euribor	EUR	Morgan Stanley	11/05/2027	1,900,000	(194,297)	(0.01)	
Fixed 0.70%	6 Month Euribor	EUR	Morgan Stanley	11/04/2027	1,200,000	(117,591)	(0.01)	
Fixed 1.00%	6 Month Euribor	EUR	Morgan Stanley	13/05/2027	2,500,000	(214,419)	(0.01)	
Fixed 1.00%	6 Month Euribor	EUR	Morgan Stanley	18/05/2027	1,200,000	(102,938)	(0.01)	
Fixed 1.27%	3 Month Libor	USD	Morgan Stanley	04/11/2023	115,500,000	(3,976,329)	(0.20)	
Fixed 1.52%	12 Month SOFR	USD	Goldman Sachs	03/03/2032	22,072,000	(3,334,326)	(0.17)	
Fixed 1.62%	12 Month SOFR	USD	Goldman Sachs	04/03/2032	10,981,000	(1,573,146)	(0.08)	
Fixed 1.75%	3 Month KSDA	KRW	Morgan Stanley	15/12/2026	42,683,700,000	(2,264,984)	(0.12)	
Fixed 1.75%	6 Month Euribor	EUR	Morgan Stanley	15/03/2033	6,240,000	(766,923)	(0.04)	
Fixed 1.80%	3 Month Libor	USD	Morgan Stanley	01/10/2031	5,500,000	(815,466)	(0.04)	
Fixed 1.85%	12 Month SOFR	USD	Morgan Stanley	18/05/2032	13,800,000	(1,821,543)	(0.09)	
Fixed 10.20%	Less than 1 Month CETIP	BRL	Morgan Stanley	04/01/2027	7,900,000	(96,887)	(0.01)	
Fixed 11.00%	Less than 1 Month BRCDI	BRL	Morgan Stanley	04/01/2027	91,200,000	(690,915)	(0.04)	
Fixed 11.10%	Less than 1 Month BRCDI	BRL	Morgan Stanley	04/01/2027	29,400,000	(221,394)	(0.01)	
Fixed 11.10%	Less than 1 Month BRCDI			04/01/2027	0	0	-	
Fixed 11.70%	Less than 1 Month BRCDI	BRL	Morgan Stanley	02/01/2025	16,000,000	(50,568)	-	
Fixed 11.80%	Less than 1 Month BRCDI	BRL	Morgan Stanley	04/01/2027	20,900,000	(76,202)	-	
Fixed 11.80%	Less than 1 Month BRCDI			04/01/2027	0	0	-	
Fixed 11.80%	Less than 1 Month BRCDI	BRL	Morgan Stanley	02/01/2025	31,000,000	(90,204)	(0.01)	
Fixed 11.80%	Less than 1 Month BRCDI			02/01/2025	0	0	-	
Fixed 2.00%	3 Month KSDA	KRW	Morgan Stanley	15/12/2026	17,760,800,000	(818,996)	(0.04)	
Fixed 2.00%	3 Month CDOR	CAD	Morgan Stanley	14/11/2023	4,100,000	(80,596)	-	
Fixed 2.00%	12 Month SONIA	GBP	Morgan Stanley	15/03/2033	6,600,000	(1,048,373)	(0.05)	
Fixed 2.06%	3 Month CDOR	CAD	Morgan Stanley	28/10/2023	51,700,000	(995,794)	(0.05)	
Fixed 3.00%	3 Month NZDBB	NZD	Morgan Stanley	01/11/2023	12,300,000	(154,490)	(0.01)	
Fixed 3.00%	3 Month NZDBB	NZD	Morgan Stanley	15/12/2023	58,200,000	(801,049)	(0.04)	
Fixed 5.66%	1 Month TIIE	MXN	Morgan Stanley	24/03/2023	119,510,000	(68,805)	-	
							<b>(23,714,082)</b>	<b>(1.22)</b>

**Interest rate swaps at negative fair value**

**Futures contracts (30 Jun 2022: (1.80%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
10 Year Australian Treasury Note Futures	11	AUD	Macquarie Bank	15/03/2023	670,478	(21,818)	-

**Financial derivative instruments settled to market (30 Jun 2022: (2.49%)) (continued)**

**Futures contracts (30 Jun 2022: (1.80%)) (continued)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
10 Year US Treasury Notes Futures	469	USD	Macquarie Bank	22/03/2023	49,348,566	(432,537)	(0.02)
10 Year US Treasury Notes Futures	158	USD	Goldman Sachs	22/03/2023	16,624,890	(92,370)	-
10 Year US Treasury Notes Futures	673	USD	Bank of New York Mellon	22/03/2023	70,813,615	(586,254)	(0.03)
10 Year US Ultra Futures	16	USD	Macquarie Bank	22/03/2023	1,773,250	(12,532)	-
2 Year US Treasury Notes Futures	298	USD	Bank of New York Mellon	31/03/2023	57,262,412	(293,283)	(0.02)
20 Year Australian Treasury Note Futures	710	AUD	Macquarie Bank	15/03/2023	28,046,009	(2,571,600)	(0.13)
3 Month Bank Bill Futures	735	AUD	Macquarie Bank	13/06/2024	44,755,728,045	(388,028)	(0.02)
3 Month Bank Bill Futures	1,272	AUD	Macquarie Bank	07/09/2023	77,382,067,848	(717,642)	(0.04)
3 Month Bank Bill Futures	186	AUD	Macquarie Bank	12/09/2024	11,337,758,154	(125,172)	(0.01)
3 Month Euribor Futures	(2)	USD	Macquarie Bank	19/06/2023	(444,296)	(239)	-
3 Month Euribor Futures	(472)	USD	Macquarie Bank	18/12/2023	(105,268,540)	(16,456)	-
3 Month Euribor Futures	1,012	USD	Macquarie Bank	15/12/2025	228,903,169	(641,662)	(0.03)
3 Month Euribor Futures	723	EUR	Macquarie Bank	19/06/2023	174,270,112	(1,009,439)	(0.05)
3 Month Euribor Futures	(354)	USD	Macquarie Bank	18/03/2024	(79,274,807)	(300,915)	(0.02)
3 Month Euribor Futures	864	EUR	Macquarie Bank	18/12/2023	208,213,200	(1,459,730)	(0.08)
3 Month Euribor Futures	330	EUR	Macquarie Bank	18/03/2024	79,645,500	(75,615)	-
3 Month Euribor Futures	(911)	USD	Macquarie Bank	17/03/2025	(205,898,041)	(923,521)	(0.05)
3 Month Euribor Futures	99	EUR	Macquarie Bank	16/12/2024	23,987,700	(109,230)	(0.01)
3 Month Euribor Futures	872	USD	Macquarie Bank	16/03/2026	197,216,296	(592,024)	(0.03)
3 Month Euribor Futures	(3)	USD	Macquarie Bank	15/06/2026	(678,321)	(2,922)	-
3 Month Euribor Futures	40	EUR	Macquarie Bank	16/06/2025	9,700,000	(58,031)	-
3 Month Euribor Futures	(434)	USD	Macquarie Bank	14/12/2026	(98,084,653)	(319,121)	(0.02)
3 Month Euribor Futures	529	EUR	Macquarie Bank	15/09/2025	128,308,950	(157,315)	(0.01)
3 Month Euribor Futures	750	EUR	Macquarie Bank	16/03/2026	181,912,500	(2,585,437)	(0.13)
3 Month Euribor Futures	288	EUR	Macquarie Bank	15/03/2027	69,807,600	(268,046)	(0.01)
3 Month SOFR Futures	4	USD	Macquarie Bank	19/03/2024	894,542	(1,543)	-
3 Month SOFR Futures	2,413	USD	Macquarie Bank	14/03/2023	539,816,429	(4,702,780)	(0.24)
3 Month SOFR Futures	337	USD	Macquarie Bank	19/09/2023	75,025,754	(94,923)	(0.01)
3 Month SOFR Futures	(2,462)	USD	Macquarie Bank	17/12/2024	(556,531,050)	(365,553)	(0.02)
3 Month SOFR Futures	1,274	USD	Macquarie Bank	18/03/2025	288,463,093	(19,147)	-
3 Month SOFR Futures	(216)	USD	Macquarie Bank	16/09/2025	(48,973,177)	(21,969)	-
3 Month SONIA Futures	(454)	GBP	Macquarie Bank	20/06/2023	(122,425,394)	(90,910)	-
3 Month SONIA Futures	262	GBP	Macquarie Bank	18/06/2024	70,510,510	(90,075)	-
3 Month SONIA Futures	(621)	GBP	Macquarie Bank	18/03/2025	(167,790,991)	(1,043,983)	(0.05)
3 Month SONIA Futures	76	GBP	Macquarie Bank	17/03/2026	20,579,779	(472,414)	(0.02)
3 Month SONIA Futures	279	GBP	Macquarie Bank	19/09/2023	74,959,835	(62,374)	-
3 Month SONIA Futures	(216)	GBP	Macquarie Bank	19/12/2023	(58,006,032)	(554,954)	(0.03)
3 Month SONIA Futures	440	GBP	Macquarie Bank	17/09/2024	118,612,967	(360,782)	(0.02)
3 Month SONIA Futures	(394)	GBP	Macquarie Bank	17/06/2025	(106,534,478)	(118,239)	(0.01)
3 Month SONIA Futures	132	GBP	Macquarie Bank	16/09/2025	35,710,351	(165,928)	(0.01)
5 Year Canada Bond Futures	882	CAD	Macquarie Bank	22/03/2023	67,988,795	(503,757)	(0.03)
5 Year US Treasury Notes Futures	19	USD	Macquarie Bank	31/03/2023	1,921,448	(1,220)	-
Bank Accept Future	78	CAD	Macquarie Bank	13/03/2023	12,806,540	(28,641)	-
Bank Accept Future	473	CAD	Macquarie Bank	18/12/2023	78,097,659	(245,003)	(0.01)
Bank Accept Future	1	CAD	Macquarie Bank	18/09/2023	164,532	(787)	-
Bank Accept Future	313	CAD	Macquarie Bank	18/03/2024	51,871,945	(142,310)	(0.01)
Call at 97.25 EUR Futures	550	EUR	Macquarie Bank	13/01/2023	3,438	(123,750)	(0.01)
Call at 97.375 EUR Futures	1,230	EUR	Macquarie Bank	13/01/2023	4,280	(428,323)	(0.02)
Call at 97.50 EUR Futures	1,230	EUR	Macquarie Bank	13/01/2023	3,152	(315,188)	(0.02)
Euro BTP Futures	71	EUR	Bank of New York Mellon	08/03/2023	7,733,320	(573,680)	(0.03)
Euro-Bobl Futures	60	EUR	Goldman Sachs	08/03/2023	6,945,000	(210,600)	(0.01)
Euro-Bund Futures	274	EUR	Macquarie Bank	08/03/2023	36,422,820	(2,128,331)	(0.11)
Euro-Buxl Futures	1	EUR	Macquarie Bank	08/03/2023	135,240	(23,929)	-
Put at 138.50 EUR Futures	(7)	EUR	Bank of New York Mellon	27/01/2023	(39,970)	(33,530)	-
Put at 96.875 EUR Futures	1,780	EUR	Macquarie Bank	13/01/2023	44,500	(336,050)	(0.02)

**Financial derivative instruments settled to market (30 Jun 2022: (2.49%)) (continued)**

**Futures contracts (30 Jun 2022: (1.80%)) (continued)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
Put at 97.00 EUR Futures	1,230	EUR	Macquarie Bank	13/01/2023	146,063	(207,562)	(0.01)
US Long Bond Futures	(145)	USD	Bank of New York Mellon	22/03/2023	(17,029,611)	(5,307)	-
<b>Unrealised loss on futures contracts settled to market</b>						<b>(27,234,481)</b>	<b>(1.40)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(51,116,398)</b>	<b>(2.63)</b>
Variation margin paid on financial derivative instruments settled to market						51,116,398	2.63
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

**Reverse repurchase agreements (30 Jun 2022: Nil)**

Par Value/ Shares	Currency	Description	Carrying value €	% of Net assets
28,420,000	EUR	Reverse repurchase agreement with Credit Agricole, (0.50%), dated 30/12/2022 (collateral: European Investment Bank, 0.00% due 28/03/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/01/2023	26,500,000	1.36
<b>Total reverse repurchase agreements</b>			<b>26,500,000</b>	<b>1.36</b>

**Repurchase agreements (30 Jun 2022: (4.50%))**

89,900,000	USD	Repurchase agreement with JP Morgan Chase Bank, 4.43%, dated 02/11/2022 (collateral: United States Treasury Note, 1.63% due 15/02/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2023	(65,527,697)	(3.37)
18,000,000	AUD	Repurchase agreement with National Australia Bank, 3.07%, dated 02/11/2022 (collateral: Australian Capital Territory, 1.75% due 17/05/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/02/2023	(9,632,003)	(0.49)
231,000,000	AUD	Repurchase agreement with Royal Bank of Canada, 3.06%, dated 02/11/2022 (collateral: Australia (Government of), 3.00% due 20/09/2025), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/02/2023	(141,508,178)	(7.27)
<b>Total repurchase agreements</b>			<b>(216,667,878)</b>	<b>(11.13)</b>

	Fair value €	% of Net assets
Cash (30 Jun 2022: 7.80%)	43,201,966	2.22
Net current liabilities (30 Jun 2022: (2.82%))	(63,957,617)	(3.29)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>1,946,258,782</b>	<b>100.00</b>

\*These are zero coupon bonds.

\*\*Citigroup also incorporates positions held with Citibank.

All options purchased and written are covered.

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 31 December 2022:

**Financial assets at fair value through profit or loss**

**Transferable securities**

**Corporate bonds**

Indonesia	0.05%
New Zealand	0.06%
Peru	0.04%

South Africa	0.13%
United Arab Emirates	0.07%
<b>Government bonds</b>	
Egypt	0.12%
Ghana	0.08%
Guatemala	0.09%
Oman	0.17%
Paraguay	0.09%
Poland	0.33%
Senegal	0.10%
<b>Mortgage backed securities</b>	
Cayman Islands	0.46%
<b>Municipal bonds</b>	
United States of America	0.01%

Total assets comprised as follows:

	<b>% of</b>
	<b>Total assets</b>
Transferable securities admitted to an official stock exchange listing;	46.11
Transferable securities dealt in on another regulated market;	14.26
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	11.22
Loans;	0.36
Money market instruments;	1.16
UCITS and AIFs;	1.83
Financial derivative instruments dealt in on a regulated market;	10.64
Over the Counter financial derivative instruments;	2.79
Other current assets	11.63
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of repurchase agreements.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value €</b>
Australia (Government of) 3.00% due 20/09/2025	Royal Bank of Canada	75,000,000	69,312,395
Australian Capital Territory 1.75% due 17/05/2030	National Australia Bank	18,000,000	9,453,920
South Australian Government Financing Authority 2.00% due 23/05/2036	Royal Bank of Canada	56,000,000	24,787,418
Treasury Corp of Victoria 2.00% due 17/09/2035	Royal Bank of Canada	100,000,000	45,175,708
United States Treasury Bond 1.75% due 15/08/2041	JP Morgan Chase Bank	59,000,000	40,479,531
United States Treasury Note 1.63% due 15/02/2026	JP Morgan Chase Bank	30,900,000	28,599,399

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value €</b>
German Treasury Bill 0.00% due 18/01/2023	Bank of America Merrill Lynch	193,000	192,925
	Goldman Sachs	860,000	859,665
	Morgan Stanley	191,000	190,926
			1,243,516
German Treasury Bill 0.00% due 22/03/2023	Bank of America Merrill Lynch	153,761	153,226
	Barclays Bank	13,000	12,955
	Goldman Sachs	278,000	277,033
	Morgan Stanley	284,000	283,012
			726,226



<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value €</b>
German Treasury Bill 0.00% due 13/04/2023	Bank of America Merrill Lynch	41,000	40,804
	Barclays Bank	31,000	30,852
	Morgan Stanley	11,000	10,947
			82,603
International Bank for Reconstruction & Development 4.25% due 19/08/2027	State Street Bank and Trust	7,550,000	7,098,241
Kommunalbanken 4.29% due 17/06/2026	State Street Bank and Trust	9,250,000	8,824,881
United States Treasury Bond 3.00% due 15/11/2045	State Street Bank and Trust	11,000,000	8,514,439

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value €</b>
Bundesrepublik Deutschland 0.00% due 15/05/2035	JP Morgan Chase Bank	93,000	71,910
United States Treasury Note 0.38% due 31/01/2023	State Street Bank and Trust	499,000	481,204
United States Treasury Note 0.63% due 15/10/2024	State Street Bank and Trust	1,815,000	1,695,465
United States Treasury Note 1.38% due 31/01/2025	State Street Bank and Trust	1,298,000	1,220,221
United States Treasury Note 1.13% due 28/02/2025	State Street Bank and Trust	860,000	803,159
United States Treasury Note 0.25% due 31/05/2025	State Street Bank and Trust	227,000	206,091
United States Treasury Note 0.25% due 31/07/2025	State Street Bank and Trust	855,000	771,638
United States Treasury Note 0.75% due 30/04/2026	State Street Bank and Trust	171,000	152,931
United States Treasury Note 1.63% due 15/05/2026	State Street Bank and Trust	145,000	133,508
United States Treasury Note 1.63% due 30/09/2026	State Street Bank and Trust	564,000	516,192
United States Treasury Note 1.13% due 28/02/2027	State Street Bank and Trust	2,269,000	2,017,903
United States Treasury Note 1.75% due 15/11/2029	State Street Bank and Trust	30,000	26,184

The following securities have been received by the Sub-Fund as collateral in respect of reverse repurchase agreements.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value €</b>
Euro Medium Term Note 0.00% due 04/07/2029	Credit Agricole	17,600,000	14,474,416
European Investment Bank 0.00% due 28/03/2028	Credit Agricole	10,820,000	9,241,037

The nominal for the bonds are factored and the nominal for the repurchase agreements and reverse repurchase agreements and collateral are not factored.

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.27%)**

**Transferable securities (30 Jun 2022: 91.89%)**

**Equities (30 Jun 2022: 91.89%)**

	Shares	Fair value US\$	% of Net assets
<b>Chile (30 Jun 2022: 0.49%)</b>			
Banco de Chile	29,191,442	3,015,255	0.08
Banco de Credito e Inversiones	37,972	1,087,079	0.03
Banco Santander Chile	42,378,673	1,688,780	0.04
Cencosud	844,866	1,383,401	0.03
Cia Cervecerias Unidas	73,601	489,406	0.01
Cia Sud Americana de Vapores	11,060,325	869,818	0.02
Empresas CMPC	712,842	1,184,709	0.03
Empresas Copec	257,406	1,912,228	0.05
Enel Americas	13,064,250	1,740,469	0.04
Enel Chile	19,480,282	891,527	0.02
Falabella	461,085	892,999	0.02
Sociedad Quimica y Minera de Chile - Pref	90,462	7,284,105	0.18
		22,439,776	0.55
<b>China (30 Jun 2022: 31.42%)</b>			
360 DigiTech - ADR	67,400	1,372,264	0.03
360 Security Technology	242,297	229,030	0.01
37 Interactive Entertainment Network Technology Group	73,800	193,064	0.01
3peak	4,549	181,076	-
3SBio	939,500	999,090	0.03
AAC Technologies Holdings	492,000	1,124,579	0.03
Advanced Micro-Fabrication Equipment Inc China	19,377	274,488	0.01
AECC Aero-Engine Control	47,900	177,509	-
AECC Aviation Power	112,800	689,303	0.02
Agricultural Bank of China A-Shares	3,322,657	1,397,477	0.03
Agricultural Bank of China H-Shares	18,434,000	6,329,716	0.16
Aier Eye Hospital Group	262,291	1,177,852	0.03
Air China A-Shares	212,600	325,713	0.01
Air China H-Shares	1,144,000	1,018,687	0.03
Airtac International Group	90,065	2,728,132	0.07
Alibaba Group Holding	9,441,200	104,331,674	2.57
Aluminum Corp of China A-Shares	661,200	427,176	0.01
Aluminum Corp of China H-Shares	2,332,000	991,965	0.02
Amlogic Shanghai	14,081	143,499	-
Angel Yeast	27,200	177,773	-
Anhui Conch Cement	779,500	2,726,520	0.07
Anhui Conch Cement A-Shares	161,100	637,522	0.02
Anhui Gujing Distillery A-Shares	18,100	698,222	0.02
Anhui Honglu Steel Construction Group	31,200	132,081	-
Anhui Kouzi Distillery	29,500	245,888	0.01
Anhui Yingjia Distillery	19,900	180,568	-
Anjoy Foods Group	15,000	350,954	0.01
ANTA Sports Products	775,800	10,168,462	0.25
Apeloa Pharmaceutical	36,200	112,699	-
Asia - Potash International Investment Guangzhou	36,700	144,172	-
Asymchem Laboratories Tianjin A-Shares	12,751	272,755	0.01
Autohome - ADR	46,400	1,419,840	0.04
Avary Holding Shenzhen	82,100	325,607	0.01
Avic Capital	203,700	96,567	-
AVIC Electromechanical Systems	119,600	173,725	-
AviChina Industry & Technology	1,573,000	707,401	0.02
AVICOPTER	18,100	121,410	-
Baidu	1,404,450	20,099,689	0.50

	Shares	Fair value US\$	% of Net assets
<b>China (30 Jun 2022: 31.42%) (continued)</b>			
Bank of Beijing	688,500	428,891	0.01
Bank of Changsha	161,400	157,694	-
Bank of Chengdu	158,300	350,057	0.01
Bank of China A-Shares	1,437,200	656,403	0.02
Bank of China H-Shares	50,440,000	18,353,686	0.45
Bank of Communications A-Shares	1,442,500	988,235	0.02
Bank of Communications H-Shares	5,664,000	3,258,363	0.08
Bank of Hangzhou	260,000	491,527	0.01
Bank of Jiangsu	503,750	530,773	0.01
Bank of Nanjing	409,300	616,418	0.02
Bank of Ningbo	271,450	1,273,124	0.03
Bank of Shanghai	462,700	395,233	0.01
Bank of Suzhou	178,300	200,492	0.01
Baoshan Iron & Steel	811,310	655,488	0.02
BBMG A-Shares	316,000	116,008	-
Beijing Capital International Airport	1,338,000	978,863	0.02
Beijing Dabeinong Technology Group	111,900	143,942	-
Beijing Easpring Material Technology	13,600	110,862	-
Beijing Enlight Media	90,200	112,899	-
Beijing Kingsoft Office Software (XSSC)	18,643	712,674	0.02
Beijing New Building Materials	94,000	351,608	0.01
Beijing Originwater Technology	189,200	129,345	-
Beijing Shiji Information Technology	41,356	89,600	-
Beijing Tongrentang	54,900	354,529	0.01
Beijing United Information Technology	19,335	247,149	0.01
Beijing Wantai Biological	19,605	359,012	0.01
Beijing Yanjing Brewery	126,800	194,630	0.01
Beijing Yuanliu Hongyuan Electronic Technology	11,800	172,527	-
Bethel Automotive Safety Systems	15,400	177,619	-
Betta Pharmaceuticals	13,308	94,768	-
BGI Genomics	12,200	91,145	-
Bilibili	111,560	2,670,025	0.07
Bloomage Biotechnology	10,985	214,783	0.01
BOC International China	118,643	181,252	-
BOE Technology Group A-Shares	1,619,700	791,257	0.02
BTG Hotels Group	66,000	236,571	0.01
BYD	523,500	12,918,225	0.32
BYD A-Shares	71,928	2,671,447	0.07
By-health	48,300	159,305	-
Caitong Securities	151,970	156,388	-
CECEP Solar Energy	111,400	118,020	-
CECEP Wind-Power	204,000	112,337	-
CGN Power B-Shares	7,122,000	1,697,246	0.04
Chacha Food	12,282	88,758	-
Changchun High & New Technology Industry Group	18,300	440,252	0.01
Changjiang Securities	191,555	147,566	-
Changzhou Xingyu Automotive Lighting Systems	9,026	166,161	-
Chaozhou Three-Circle Group	59,200	262,765	0.01
Chengtun Mining Group	118,400	100,794	-
Chengxin Lithium Group	25,800	139,798	-
China Baoan Group	95,300	166,527	-
China Cinda Asset Management	6,291,000	870,509	0.02
China CITIC Bank H-Shares	5,587,000	2,476,764	0.06

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.27%) (continued)**

**Transferable securities (30 Jun 2022: 91.89%) (continued)**

**Equities (30 Jun 2022: 91.89%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>China (30 Jun 2022: 31.42%) (continued)</b>			
China Communications Services	1,460,000	533,123	0.01
China Conch Venture Holdings	1,055,000	2,292,494	0.06
China Construction Bank A-Shares	358,600	291,800	0.01
China Construction Bank H-Shares	61,218,000	38,354,636	0.95
China CSSC Holdings Limited	177,500	571,583	0.01
China Eastern Airlines A-Shares	508,400	406,347	0.01
China Energy Engineering - Class A	1,085,200	359,179	0.01
China Everbright Bank A-Shares	1,766,400	783,779	0.02
China Everbright Bank H-Shares	2,258,000	688,543	0.02
China Evergrande Group	1,977,000	417,946	0.01
China Feihe	2,374,000	2,019,662	0.05
China Galaxy Securities A-Shares	161,900	217,385	0.01
China Galaxy Securities H-Shares	2,156,500	1,052,699	0.03
China Great Wall Securities	199,700	238,987	0.01
China Greatwall Technology Group	91,000	134,155	-
China Hongqiao Group	1,528,121	1,442,963	0.04
China International Capital	56,300	310,271	0.01
China International Capital H-Shares	920,400	1,757,085	0.04
China Jushi	190,870	378,217	0.01
China Lesso Group Holdings	647,055	675,661	0.02
China Life Insurance A-Shares	115,700	620,737	0.02
China Life Insurance H-Shares	4,707,000	8,081,256	0.20
China Literature	275,400	1,069,145	0.03
China Longyuan Power Group	2,178,000	2,662,172	0.07
China Medical System Holdings	848,000	1,334,210	0.03
China Meheco	90,860	226,268	0.01
China Meidong Auto Holdings	326,000	669,129	0.02
China Merchants Bank A-Shares	803,900	4,329,233	0.11
China Merchants Bank H-Shares	2,474,500	13,838,900	0.34
China Merchants Energy Shipping	316,500	255,712	0.01
China Merchants Securities A-Shares	317,600	610,518	0.02
China Merchants Shekou Industrial Zone Holdings	301,600	550,555	0.01
China Minmetals Rare Earth	29,300	139,240	-
China Minsheng Banking A-Shares	1,436,380	716,233	0.02
China Minsheng Banking H-Shares	4,038,200	1,396,952	0.03
China Molybdenum H-Shares	2,430,000	1,120,827	0.03
China National Building Material	2,450,000	2,012,121	0.05
China National Chemical Engineering	245,200	281,389	0.01
China National Nuclear Power	741,100	642,679	0.02
China National Software & Service High-Tech	22,400	188,845	0.01
China Northern Rare Earth Group	125,900	455,826	0.01
China Oilfield Services	1,084,000	1,318,030	0.03
China Pacific Insurance Group A-Shares	274,800	973,875	0.02
China Pacific Insurance Group H-Shares	1,673,600	3,726,759	0.09
China Petroleum & Chemical A-Shares	1,087,000	684,987	0.02
China Petroleum & Chemical H-Shares	16,318,000	7,882,031	0.19
China Railway Group A-Shares	717,200	576,343	0.01
China Railway Group H-Shares	2,662,000	1,405,190	0.04
China Railway Signal & Communication A-Shares	215,048	148,880	-
China Resources Microelectronics	44,548	338,995	0.01
China Resources Mixc Lifestyle Services	446,200	2,266,745	0.06

	Shares	Fair value US\$	% of Net assets
<b>China (30 Jun 2022: 31.42%) (continued)</b>			
China Resources Sanjiu Medical & Pharmaceutical	45,200	305,804	0.01
China Southern Airlines A-Shares	406,300	446,300	0.01
China Southern Airlines H-Shares	1,228,000	799,267	0.02
China State Construction Engineering Group	1,618,965	1,270,584	0.03
China Three Gorges Renewables Group	1,209,700	987,853	0.02
China Tourism Group Duty Free - Class A	77,906	2,432,490	0.06
China Tourism Group Duty Free - Class H	44,692	1,317,005	0.03
China Tower	28,758,000	3,095,051	0.08
China United Network Communications	1,268,900	821,621	0.02
China Vanke A-Shares	343,773	904,293	0.02
China Vanke H-Shares	1,105,000	2,236,914	0.06
China Yangtze Power	885,200	2,686,747	0.07
China Zhenhua Group Science & Technology	14,500	239,395	0.01
China Zheshang Bank	544,300	231,287	0.01
Chinasoft International	1,731,015	1,505,915	0.04
Chongqing Brewery (XSSC)	13,700	252,225	0.01
Chongqing Changan Automobile A-Shares	299,780	533,368	0.01
Chongqing Fuling Zhacai Group	43,939	163,656	-
Chongqing Rural Commercial Bank A-Shares	335,863	171,357	-
Chongqing Zhifei Biological Products	59,500	755,311	0.02
CITIC Securities A-Shares	456,210	1,312,811	0.03
CITIC Securities H-Shares	1,380,324	2,790,731	0.07
CMOC Group	730,710	480,532	0.01
CNGR Advanced Material	16,400	155,518	-
CNNC Hua Yuan Titanium Dioxide	207,320	184,581	0.01
Contemporary Amperex Technology	94,600	5,379,150	0.13
COSCO SHIPPING Development A-Shares	371,300	129,869	-
COSCO SHIPPING Energy Transportation A-Shares	152,085	264,874	0.01
COSCO SHIPPING Holdings A-Shares	513,780	764,115	0.02
COSCO SHIPPING Holdings H-Shares	1,968,749	2,007,859	0.05
Country Garden Holdings	6,751,575	2,309,650	0.06
Country Garden Services Holdings	1,274,000	3,173,186	0.08
CRRC A-Shares	847,200	625,710	0.02
CRRC H-Shares	2,656,000	1,071,935	0.03
CSC Financial A-Shares	152,900	524,852	0.01
Da An Gene	29,600	66,568	-
Dajin Heavy Industry	29,200	174,596	-
Dali Foods Group	1,397,500	637,429	0.02
Daqin Railway	636,400	614,430	0.02
Daqo New Energy - ADR	37,451	1,445,983	0.04
DaShenLin Pharmaceutical Group	54,296	310,763	0.01
DHC Software	128,200	104,875	-
Do-Fluoride New Materials	22,900	110,282	-
Dong-E-E-Jiao	17,300	101,767	-
Dongfang Electric A-Shares	115,854	351,973	0.01
Dongfeng Motor Group	1,714,000	983,827	0.02
Dongxing Securities	139,370	155,508	-

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.27%) (continued)**

**Transferable securities (30 Jun 2022: 91.89%) (continued)**

**Equities (30 Jun 2022: 91.89%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>China (30 Jun 2022: 31.42%) (continued)</b>				<b>China (30 Jun 2022: 31.42%) (continued)</b>			
Dongyue Group	1,015,000	1,117,092	0.03	Guangzhou Shiyuan Electronic Technology	17,900	152,744	-
East Money Information (XSEC)	545,809	1,530,413	0.04	Guangzhou Tinci Materials Technology	62,220	394,425	0.01
Ecovacs Robotics	34,100	359,490	0.01	Guangzhou Yuexiu Financial Holdings Group	287,096	248,554	0.01
ENN Energy Holdings	507,000	7,119,482	0.18	Guolian Securities	67,700	110,080	-
ENN Natural Gas	95,700	222,692	0.01	Guosen Securities	238,500	306,103	0.01
Eve Energy	75,600	960,454	0.02	Guotai Junan Securities A-Shares	294,300	578,064	0.01
Everbright Securities A-Shares	134,100	288,208	0.01	Guoyuan Securities	144,249	131,972	-
Fangda Carbon New Material	117,080	103,562	-	H World Group - ADR	125,100	5,306,742	0.13
FAW Jiefang Group	121,500	135,744	-	Haichang Ocean Park Holdings	2,070,000	424,346	0.01
First Capital Securities	198,100	161,198	-	Haidilao International Holding	682,010	1,957,351	0.05
Flat Glass Group	82,000	394,779	0.01	Haier Smart Home A-Shares	236,810	837,187	0.02
Flat Glass Group H-Shares	247,000	597,487	0.02	Haier Smart Home H-Shares	1,473,200	5,020,803	0.12
Focus Media Information Technology	655,960	633,315	0.02	Haitian International Holdings	405,000	1,084,504	0.03
Foshan Haitian Flavouring & Food	149,510	1,720,083	0.04	Haitong Securities A-Shares	431,600	542,085	0.01
Foxconn Industrial Internet	383,800	509,230	0.01	Haitong Securities H-Shares	1,986,800	1,221,871	0.03
Fujian Sunner Development	40,515	138,723	-	Hangzhou Binjiang Real Estate Group	119,600	152,636	-
Fuyao Glass Industry Group A-Shares	85,200	431,858	0.01	Hangzhou Chang Chuan Technology	25,200	162,370	-
Fuyao Glass Industry Group H-Shares	392,800	1,648,210	0.04	Hangzhou First Applied Material	47,208	453,327	0.01
Ganfeng Lithium A-Shares	65,240	655,432	0.02	Hangzhou Lion Electronics	22,400	137,919	-
Ganfeng Lithium H-Shares	228,600	1,707,555	0.04	Hangzhou Oxygen Plant Group	48,200	274,200	0.01
Gaona Aero Material	25,900	171,597	-	Hangzhou Robam Appliances	28,934	116,090	-
G-bits Network Technology Xiamen	3,800	171,819	-	Hangzhou Silan Microelectronics	61,400	290,989	0.01
GCL System Integration Technology	213,100	89,628	-	Hangzhou Tigermed Consulting A-Shares	9,600	145,411	-
GDS Holdings	596,100	1,565,679	0.04	Hangzhou Tigermed Consulting H-Shares	80,300	928,009	0.02
GEM	146,900	157,753	-	Hansoh Pharmaceutical Group	777,809	1,478,893	0.04
Gemdale	130,600	193,101	0.01	Heilongjiang Agriculture	72,900	144,981	-
Genscript Biotech	726,000	2,311,495	0.06	Henan Shenhua Coal & Power	97,700	211,248	0.01
GF Securities A-Shares	254,300	569,330	0.01	Henan Shuanghui Investment & Development	129,500	485,331	0.01
GF Securities H-Shares	659,200	947,632	0.02	Hengan International Group	398,500	2,116,327	0.05
Gigadevice Semiconductor Beijing	21,616	320,139	0.01	Hengdian Group DMEGC Magnetics	69,900	189,327	0.01
Ginlong Technologies	17,000	442,393	0.01	Hengli Petrochemical	191,096	428,933	0.01
GoerTek	143,600	349,305	0.01	Hengtong Optic-electric	70,600	153,672	-
GoodWe Technologies	4,239	197,949	0.01	Hengyi Petrochemical	145,645	147,985	-
Gotion High-tech	62,900	262,097	0.01	Hesteel	326,649	106,698	-
Great Wall Motor - Class H	1,889,500	2,459,634	0.06	Hithink RoyalFlush Information Network	19,400	276,496	0.01
Great Wall Motor A-Shares	116,200	497,459	0.01	Hongfa Technology (XSSC)	29,820	143,996	-
Gree Electric Appliances	100,900	471,334	0.01	Hoshine Silicon Industry	22,500	269,720	0.01
Greentown China Holdings	537,000	784,348	0.02	Huadong Medicine	56,960	385,285	0.01
Greentown Service Group	958,000	635,807	0.02	Huafon Chemical	138,700	136,317	-
GRG Banking Equipment	104,500	150,130	-	Huagong Tech	46,000	109,102	-
Guangdong Haid Group	53,250	475,097	0.01	Hualan Biological Engineering	49,530	162,001	-
Guangdong HEC Technology Holding	135,100	169,684	-	Huatai Securities A-Shares	236,100	434,742	0.01
Guangdong Kinlong Hardware Products	8,000	120,193	-	Huatai Securities H-Shares	1,055,200	1,207,303	0.03
Guangzhou Automobile Group A-Shares	168,000	267,825	0.01	Huaxi Securities	80,100	87,175	-
Guangzhou Automobile Group H-Shares	1,765,600	1,189,893	0.03	Huaxia Bank	626,400	469,878	0.01
Guangzhou Baiyunshan Pharmaceutical Holdings A-Shares	45,006	193,779	0.01	Huaxin Cement A-Shares	42,000	89,963	-
Guangzhou Great Power Energy & Technology	20,900	235,587	0.01	Huayu Automotive Systems	158,300	396,502	0.01
Guangzhou Haige Communications Group	70,900	83,209	-	Hubei Feilihua Quartz Glass	22,300	177,269	-
Guangzhou Kingmed Diagnostics Group	15,012	169,672	-	Hubei Jumpcan Pharmaceutical	39,200	154,220	-
				Hubei Xingfa Chemicals Group	33,400	139,994	-
				Huizhou Desay Sv Automotive	20,200	307,546	0.01

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.27%) (continued)**

**Transferable securities (30 Jun 2022: 91.89%) (continued)**

**Equities (30 Jun 2022: 91.89%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>China (30 Jun 2022: 31.42%) (continued)</b>				<b>China (30 Jun 2022: 31.42%) (continued)</b>			
Humanwell Healthcare Group	46,100	159,178	-	Koolearn Technology Holding	243,005	1,634,573	0.04
Hunan Valin Steel	188,600	128,117	-	Kuaishou Technology	1,123,493	10,227,378	0.25
Hundsun Technologies	60,063	351,236	0.01	Kuang-Chi Technologies	124,600	306,509	0.01
Hygeia Healthcare Holdings	208,800	1,498,126	0.04	Kweichow Moutai (XSSC)	48,171	12,023,865	0.30
Iflytek	81,400	386,244	0.01	Lens Technology	162,000	246,553	0.01
Imeik Technology Development	9,000	736,705	0.02	Lepu Medical Technology Beijing	90,600	300,784	0.01
Industrial & Commercial Bank of China A-Shares	2,343,300	1,469,886	0.04	Li Auto - ADR	348,279	7,104,892	0.18
Industrial & Commercial Bank of China H-Shares	35,947,000	18,514,781	0.46	Li Ning	1,498,000	13,003,222	0.32
Industrial Bank	763,200	1,940,306	0.05	Liaoning Port	794,000	185,910	0.01
Industrial Securities	417,880	346,681	0.01	Lingyi iTech Guangdong	229,400	150,527	-
Ingenic Semiconductor	17,000	173,075	-	Livzon Pharmaceutical Group A-Shares	35,600	167,121	-
Inner Mongolia BaoTou Steel Union	1,634,800	453,662	0.01	Lomon Billions Group	94,718	259,012	0.01
Inner Mongolia Junzheng Energy & Chemical Industry Group	233,800	134,829	-	Longfor Group Holdings	1,232,000	3,835,720	0.09
Inner Mongolia Yili Industrial Group (China listing)	251,400	1,126,401	0.03	LONGi Green Energy Technology	288,333	1,761,124	0.04
Innovent Biologics	673,730	2,891,749	0.07	Lufax Holding - ADR	474,500	920,530	0.02
Inspur Electronic Information Industry	45,900	142,765	-	Luoyang Xinqianglian Slewing Bearing	10,370	79,856	-
iQIYI - ADR	189,094	1,002,198	0.03	Luxi Chemical Group	46,400	83,091	-
iRay Technology	3,047	201,646	0.01	Luxshare Precision Industry	279,165	1,281,064	0.03
JA Solar Technology	84,920	737,528	0.02	Luzhou Laojiao	57,200	1,854,183	0.05
Jafron Biomedical	24,640	110,293	-	Mango Excellent Media	51,724	224,424	0.01
Jason Furniture Hangzhou	25,090	154,880	-	Maxscend Microelectronics	19,648	324,587	0.01
JCET Group	102,200	340,477	0.01	Meinian Onehealth Healthcare Holdings	147,500	130,683	-
JD Health International	718,400	6,567,350	0.16	Meituan Dianping	2,806,324	62,814,599	1.55
JD.com	1,373,438	38,748,621	0.96	Metallurgical Corp of China A-Shares	581,300	267,174	0.01
Jiangsu Eastern Shenghong	121,500	228,992	0.01	Microport Scientific	411,000	1,082,140	0.03
Jiangsu Expressway	846,000	772,840	0.02	Ming Yang Smart Energy Group	116,720	426,133	0.01
Jiangsu Hengli Hydraulic	40,324	368,047	0.01	Minth Group	474,000	1,284,454	0.03
Jiangsu Hengrui Medicine A-Shares	235,357	1,310,667	0.03	Montage Technology	39,344	355,975	0.01
Jiangsu King's Luck Brewery	45,200	332,523	0.01	Muyuan Foodstuff	203,350	1,432,798	0.04
Jiangsu Yanghe Brewery Joint-Stock	54,500	1,264,264	0.03	Nanjing King-Friend Biochemical Pharmaceutical	67,172	175,142	-
Jiangsu Yangnong Chemical	11,158	167,559	-	NARI Technology	262,084	924,265	0.02
Jiangsu Yoke Technology	19,200	139,778	-	NAURA Technology Group	19,800	644,752	0.02
Jiangsu Yuyue Medical Equipment & Supply	29,100	134,000	-	NavInfo	102,300	162,938	-
Jiangsu Zhongtian Technology	153,555	358,429	0.01	NetEase	1,254,500	18,403,737	0.45
Jiangxi Copper A-Shares	66,600	167,779	-	New China Life Insurance A-Shares	63,600	276,504	0.01
Jiangxi Copper H-Shares	737,000	1,087,802	0.03	New China Life Insurance H-Shares	594,400	1,454,595	0.04
Jiangxi Special Electric Motor	60,900	153,596	-	New Hope Liuhe	149,900	279,701	0.01
JiuGui Liqueur	8,600	171,457	-	New Oriental Education & Technology Group	942,500	3,441,566	0.09
Jiunaojiu International Holdings	497,730	1,329,627	0.03	Ninestar	63,500	476,237	0.01
Joicare Pharmaceutical Group Industry	95,167	155,291	-	Ningbo Deye Technology	8,700	416,462	0.01
Joinn Laboratories China (Partially restricted)	12,769	107,798	-	Ningbo Joyson Electronic	68,529	139,161	-
Jointown Pharmaceutical Group	70,200	132,306	-	Ningbo Orient Wires & Cables Technology	23,900	234,307	0.01
Jonjee Hi-Tech Industrial And Commercial Holding	30,600	163,065	-	Ningbo Ronbay New Energy Technology	20,916	207,834	0.01
Juwei Food	21,255	187,671	0.01	Ningbo Shanshan	98,400	258,841	0.01
Juneyao Airlines	90,800	212,339	0.01	Ningbo Tuopu Group	48,300	408,943	0.01
Kanzhun	119,200	2,428,104	0.06	Ningxia Baofeng Energy Group	272,900	476,077	0.01
KE Holdings - ADR	424,492	5,925,908	0.15	NIO - ADR	871,067	8,492,903	0.21
Keda Industrial Group	81,900	168,207	-	Nongfu Spring	1,121,145	6,334,761	0.16
Kingdee International Software Group	1,656,000	3,551,777	0.09	North Industries Group Red Arrow	41,600	118,087	-
Kingsoft	580,400	1,940,876	0.05	Offshore Oil Engineering	205,400	179,903	-
				OFILM Group	107,800	73,385	-
				Oppein Home Group	18,460	324,251	0.01

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.27%) (continued)**

**Transferable securities (30 Jun 2022: 91.89%) (continued)**

**Equities (30 Jun 2022: 91.89%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>China (30 Jun 2022: 31.42%) (continued)</b>				<b>China (30 Jun 2022: 31.42%) (continued)</b>			
Orient Securities A-Shares	263,040	339,880	0.01	Shanghai Bairun Investment Holding	51,884	280,160	0.01
Ovctek China	27,089	139,774	-	Shanghai Baosight Software			
Pangang Group Vanadium Titanium & Resources	419,900	287,060	0.01	A-Shares	72,685	470,640	0.01
People's Insurance Group of China A-Shares	456,400	344,336	0.01	Shanghai Construction Group	416,100	156,364	-
People's Insurance Group of China H-Shares	5,043,000	1,673,473	0.04	Shanghai Electric Group A-Shares	620,300	353,235	0.01
Perfect World	51,720	95,085	-	Shanghai Electric Power	131,600	190,395	0.01
PetroChina A-Shares	851,000	611,297	0.02	Shanghai Fosun Pharmaceutical Group A-Shares	66,200	337,179	0.01
PetroChina H-Shares	13,512,000	6,180,416	0.15	Shanghai Fosun Pharmaceutical Group H-Shares	335,500	1,074,639	0.03
Pharmaron Beijing A-Shares	35,400	347,919	0.01	Shanghai Friendess Electronic Technology	8,962	281,184	0.01
Pharmaron Beijing H-Shares	144,850	1,004,956	0.03	Shanghai Fudan Microelectronics Group - Class A	18,066	182,283	-
PICC Property & Casualty	4,459,000	4,233,363	0.10	Shanghai Fudan Microelectronics Group - Class H	186,000	703,015	0.02
Pinduoduo - ADR	321,960	26,255,838	0.65	Shanghai International Airport	53,600	447,077	0.01
Ping An Bank A-Shares	763,100	1,451,454	0.04	Shanghai International Port Group	361,346	278,888	0.01
Ping An Healthcare and Technology	359,246	980,396	0.02	Shanghai Jinjiang International Hotels	28,256	238,296	0.01
Ping An Insurance Group of China A-Shares	427,600	2,904,702	0.07	Shanghai Junshi			
Ping An Insurance Group of China H-Shares	4,021,000	26,609,350	0.66	Biosciences A-Shares	20,700	187,288	0.01
Poly Developments and Holdings Group	449,691	983,375	0.02	Shanghai Lingang Holdings	73,800	127,145	-
Pop Mart International Group	319,800	812,105	0.02	Shanghai M&G Stationery	28,524	226,663	0.01
Porton Pharma Solutions	29,200	172,401	-	Shanghai Medicilon	2,660	82,231	-
Postal Savings Bank of China A-Shares	1,149,600	767,635	0.02	Shanghai Pharmaceuticals Holding A-Shares	135,100	348,155	0.01
Postal Savings Bank of China H-Shares	5,048,000	3,136,830	0.08	Shanghai Pharmaceuticals Holding H-Shares	461,800	767,995	0.02
Power Construction Corp of China	681,900	697,782	0.02	Shanghai Pudong Development Bank	1,081,600	1,138,057	0.03
Proya Cosmetics	7,000	169,444	-	Shanghai Putailai New Energy Technology	63,800	478,487	0.01
Pylon Technologies	5,732	261,504	0.01	Shanghai RAAS Blood Products	170,900	156,602	-
Qinghai Salt Lake Industry	198,300	650,314	0.02	Shanghai Rural Commercial Bank	372,300	316,400	0.01
Raytron Technology	13,320	71,597	-	Shanghai Yuyuan Tourist Mart Group	87,312	96,034	-
Riyue Heavy Industry	48,500	142,300	-	Shanxi Coking Coal Energy Group	122,000	205,424	0.01
Rongsheng Petro Chemical	425,195	755,891	0.02	Shanxi Meijin Energy	182,800	238,314	0.01
SAIC Motor	343,600	715,621	0.02	Shanxi Securities	239,300	183,309	-
Sailun Group	143,900	208,399	0.01	Shanxi Taigang Stainless Steel	173,800	108,517	-
Sangfor Technologies	20,700	336,730	0.01	Shanxi Xinghuacun Fen Wine Factory	47,160	1,942,538	0.05
Sany Heavy Equipment International Holdings	748,000	768,610	0.02	Shenghe Resources Holding	55,800	112,909	-
Sany Heavy Industry	291,400	665,446	0.02	Shengyi Technology	60,200	125,380	-
Satellite Chemical	100,920	226,087	0.01	Shennan Circuits	20,400	212,732	0.01
Sealand Securities	166,200	79,991	-	Shenwan Hongyuan Group A-Shares	1,054,000	606,303	0.02
Seazen Holdings	76,200	225,775	0.01	Shenzhen Capchem Technology	28,260	177,553	-
SF Holding	193,508	1,615,445	0.04	Shenzhen Dynanonic	5,000	165,916	-
SG Micro	13,350	333,034	0.01	Shenzhen Energy Group	159,300	146,433	-
Shandong Buchang Pharmaceuticals	35,140	106,707	-	Shenzhen Inovance Technology	106,750	1,072,306	0.03
Shandong Gold Mining A-Shares	135,044	373,970	0.01	Shenzhen Kangtai Biological Products	33,760	153,848	-
Shandong Gold Mining H-Shares	504,250	935,501	0.02	Shenzhen Kedali Industry	7,000	120,203	-
Shandong Hualu Hengsheng Chemical	64,480	308,940	0.01	Shenzhen Kstar Science And Technology	28,000	233,102	0.01
Shandong Linglong Tyre	36,579	108,275	-	Shenzhen Mindray Bio-Medical Electronics	45,025	2,056,201	0.05
Shandong Nanshan Aluminum	333,000	157,383	-	Shenzhen New Industries Biomedical Engineering	26,400	191,317	0.01
Shandong Sun Paper Industry	80,300	133,701	-	Shenzhen Overseas Chinese Town	306,900	236,423	0.01
Shandong Weifang Rainbow Chemical	14,800	186,314	0.01	Shenzhen Salubris Pharmaceuticals	66,700	316,685	0.01
Shandong Weigao Group Medical Polymer	1,640,800	2,695,092	0.07				

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.27%) (continued)**

**Transferable securities (30 Jun 2022: 91.89%) (continued)**

**Equities (30 Jun 2022: 91.89%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>China (30 Jun 2022: 31.42%) (continued)</b>				<b>China (30 Jun 2022: 31.42%) (continued)</b>			
Shenzhen SC New Energy Technology	10,302	169,773	-	TongFu Microelectronics	49,800	118,619	-
Shenzhen Senior Technology - Class A	34,462	105,894	-	Tongkun Group	96,400	201,331	0.01
Shenzhen Sunlord Electronics	39,346	148,880	-	Tongling Nonferrous Metals Group	267,500	120,627	-
Shenzhen Transsion Holdings	37,675	433,008	0.01	Tongwei	174,400	972,467	0.02
Shenzhen YUTO Packaging Technology	40,100	191,666	0.01	Topchoice Medical	9,880	218,467	0.01
Shenzhou International Group Holdings	534,100	6,008,236	0.15	Topsports International Holdings	1,184,197	939,171	0.02
Shijiazhuang Yiling Pharmaceutical	58,160	251,844	0.01	TravelSky Technology	585,000	1,236,715	0.03
Sichuan Chuantou Energy	121,200	214,237	0.01	Trina Solar	76,960	709,218	0.02
Sichuan Hebang Biotechnology	363,700	159,802	-	Trip.com Group - ADR	347,100	11,940,240	0.29
Sichuan Kelun Pharmaceutical	53,100	204,223	0.01	Tsingtao Brewery A-Shares	22,300	346,481	0.01
Sichuan New Energy Power	52,500	135,369	-	Tsingtao Brewery H-Shares	400,000	3,951,339	0.10
Sichuan Road & Bridge	142,700	229,348	0.01	Unigroup Guoxin Microelectronics	32,479	618,800	0.02
Sichuan Swellfun	15,100	184,242	0.01	Uni-President China Holdings	804,000	804,520	0.02
Sichuan Yahua Industrial Group	46,600	156,594	-	Unisplendour	110,976	312,934	0.01
Sieyuan Electric	22,800	125,948	-	Vipshop Holdings - ADR	258,400	3,524,576	0.09
Silergy	206,000	2,925,575	0.07	Walvax Biotechnology	74,100	430,430	0.01
Sinoma Science & Technology	54,300	168,185	-	Wanhua Chemical Group	122,600	1,641,731	0.04
Sinomine Resource Group	17,360	167,256	-	Want Want China Holdings	3,072,000	2,054,573	0.05
Sinopec Shanghai Petrochemical A-Shares	255,100	114,667	-	Weibo - ADR	40,772	779,561	0.02
Sinopharm Group	839,200	2,133,227	0.05	Weichai Power A-Shares	239,900	352,975	0.01
Skshu Paint	12,320	202,691	0.01	Weichai Power H-Shares	1,217,000	1,634,112	0.04
Songcheng Performance Development	85,120	179,618	-	Weihai Guangwei Composites	19,600	204,673	0.01
SooChow Securities	176,150	166,250	-	Wens Foodstuffs Group	261,080	740,730	0.02
Southwest Securities	272,800	147,857	-	Western Mining	113,100	166,736	-
StarPower Semiconductor	5,601	266,577	0.01	Western Securities	134,400	118,299	-
Sunac China Holdings	1,914,000	1,123,149	0.03	Western Superconducting Technologies	23,502	321,644	0.01
Sungrow Power Supply	53,800	869,341	0.02	Westone Information Industry	25,300	111,638	-
Sunny Optical Technology Group	455,700	5,421,142	0.13	Will Semiconductor	41,445	461,781	0.01
Sunwoda Electronic	47,900	146,424	-	Wingtech Technology	39,600	300,941	0.01
Suzhou Dongshan Precision Manufacturing	68,600	245,197	0.01	Wuchan Zhongda Group	134,250	93,331	-
Suzhou Maxwell Technologies	7,808	464,766	0.01	Wuhan DR Laser Technology	10,000	182,111	-
Suzhou TA&A Ultra Clean Technology	17,400	140,531	-	Wuhan Guide Infrared	101,528	161,415	-
TAL Education Group - ADR	294,100	2,073,405	0.05	Wuliangye Yibin	148,200	3,870,334	0.10
Tangshan Jidong Cement	126,900	150,948	-	WUS Printed Circuit Kunshan	67,540	116,165	-
TCL	736,000	395,719	0.01	WuXi AppTec A-Shares	103,816	1,215,389	0.03
TCL Zhonghuan Renewable Energy Technology	123,400	671,679	0.02	WuXi AppTec H-Shares	221,127	2,335,943	0.06
Tencent Holdings	3,981,000	170,360,348	4.20	Wuxi Autowell Technology	6,326	183,777	0.01
Tencent Music Entertainment Group - ADR	459,970	3,808,552	0.09	Wuxi Biologics Cayman	2,307,000	17,690,562	0.44
Thunder Software Technology	21,400	310,228	0.01	Wuxi Shangji Automation	11,480	175,630	-
Tianjin 712 Communication & Broadcasting	32,400	163,525	-	XCMG Construction Machinery	510,300	373,938	0.01
Tianma Microelectronics	76,273	95,467	-	Xiamen C & D	148,800	293,563	0.01
Tianqi Lithium	53,000	605,082	0.02	Xiamen Faratronic	6,700	154,823	-
Tianshan Aluminum Group	139,000	155,095	-	Xiamen Tungsten	35,100	99,179	-
Tianshui Huatian Technology	84,400	101,126	-	Xiaomi	9,724,784	13,630,982	0.34
Tibet Summit Resources	36,400	120,582	-	Xinjiang Goldwind Science & Technology A-Shares	112,300	178,541	-
Tingyi Cayman Islands Holding	1,314,000	2,319,928	0.06	Xinjiang Goldwind Science & Technology H-Shares	536,316	477,568	0.01
Titan Wind Energy Suzhou	53,800	117,649	-	Xinjiang Zhongtai Chemical	117,700	126,906	-
Toly Bread	43,397	96,593	-	Xinyi Solar Holdings	3,031,159	3,355,462	0.08
Tongcheng-Elong Holdings	823,915	1,982,476	0.05	XPeng - ADR	278,200	2,765,308	0.07
				Xtep International Holdings	915,000	1,018,757	0.03
				Yadea Group Holdings	830,000	1,388,837	0.03
				Yangzhou Yangjie Electronic Technology	18,000	136,844	-
				Yantai Jereh Oilfield Services Group	37,123	149,751	-
				Yealink Network Technology	36,364	318,448	0.01

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.27%) (continued)**

**Transferable securities (30 Jun 2022: 91.89%) (continued)**

**Equities (30 Jun 2022: 91.89%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>China (30 Jun 2022: 31.42%) (continued)</b>				<b>China (30 Jun 2022: 31.42%) (continued)</b>			
Yifeng Pharmacy Chain	38,950	359,390	0.01	Zibo Qixiang Tengda Chemical	121,300	123,424	-
Yihai International Holding	305,013	1,078,592	0.03	Zijin Mining Group A-Shares	732,800	1,059,136	0.03
Yihai Kerry Arawana Holdings	67,900	427,488	0.01	Zijin Mining Group H-Shares	3,662,000	4,964,024	0.12
Yintai Gold	157,440	251,218	0.01	Zoomlion Heavy Industry Science and Technology A-Shares	223,700	175,886	-
YongXing Special Materials Technology	12,100	161,191	-	ZTE A-Shares	183,900	687,347	0.02
Yonyou Network Technology	163,780	572,142	0.01	ZTE H-Shares	489,400	1,078,505	0.03
Youngor Group	188,500	172,457	-	ZTO Express Cayman - ADR	266,570	7,162,736	0.18
Youngy	10,200	144,327	-				
YTO Express Group	117,100	340,019	0.01		1,157,889,939		28.53
Yuan Longping High-tech Agriculture	42,800	99,409	-	<b>Colombia (30 Jun 2022: 0.15%)</b>			
Yunda Holding	77,870	161,843	-	Bancolombia	156,152	1,368,657	0.03
Yunnan Aluminium	93,600	150,434	-	Bancolombia - Pref	300,600	2,079,886	0.05
Yunnan Baiyao Group	73,400	576,689	0.01	Interconexion Electrica	280,725	1,215,790	0.03
Yunnan Botanee Bio-Technology Group	9,700	209,230	0.01			4,664,333	0.11
Yunnan Energy New Material	31,400	595,837	0.02	<b>Cyprus (30 Jun 2022: 0.01%)</b>			
Yunnan Tin	65,700	133,891	-	Ozon Holdings - ADR (USA listing)	27,744	321,831	0.01
Yunnan Yuntianhua	65,100	197,967	0.01	Polymetal International (Russia listing)*	93,673	-	-
Zai Lab - ADR	53,882	1,654,177	0.04	Polymetal International (UK listing)*	110,119	-	-
Zangge Mining	64,500	242,102	0.01	TCS Group Holding - GDR	67,601	215,850	-
Zhangzhou Pientzehuag Pharmaceutical	22,600	942,237	0.02			537,681	0.01
Zhaojin Mining Industry	670,500	745,673	0.02	<b>Czech Republic (30 Jun 2022: 0.16%)</b>			
Zhefu Holding Group	268,400	151,679	-	Komerční Banka	46,356	1,341,604	0.03
Zhejiang Century Huatong Group	187,800	103,416	-	Moneta Money Bank	183,333	615,646	0.02
Zhejiang China Commodities City Group	407,800	308,848	0.01			1,957,250	0.05
Zhejiang Chint Electrics	114,351	457,811	0.01	<b>Egypt (30 Jun 2022: 0.06%)</b>			
Zhejiang Dahua Technology	105,700	172,784	-	Commercial International Bank Egypt	1,659,311	2,780,376	0.07
Zhejiang Dingli Machinery	12,777	88,364	-	Egyptian Financial Group	512,532	370,191	0.01
Zhejiang Expressway	864,000	665,301	0.02			3,150,567	0.08
Zhejiang HangKe Technology	12,029	76,098	-	<b>Greece (30 Jun 2022: 0.24%)</b>			
Zhejiang Huahai Pharmaceutical	47,270	149,349	-	Alpha Services and Holdings	1,479,241	1,578,719	0.04
Zhejiang Huayou Cobalt	64,642	519,745	0.01	Eurobank Ergasias Services and Holdings	1,629,336	1,834,548	0.05
Zhejiang Jingsheng Mechanical & Electrical	56,800	521,793	0.01	FF Group*	8,070	-	-
Zhejiang Jiuzhou Pharmaceutical	34,712	212,872	0.01	Hellenic Telecommunications Organization	124,542	1,939,265	0.05
Zhejiang Juhua	85,700	192,114	0.01	JUMBO	78,530	1,339,301	0.03
Zhejiang NHU	152,688	413,783	0.01	Mytilineos	57,097	1,237,016	0.03
Zhejiang Supcon Technology	23,421	307,469	0.01	National Bank of Greece	360,094	1,440,010	0.04
Zhejiang Supor	18,200	130,104	-	OPAP	117,154	1,654,181	0.04
Zhejiang Weiming Environment Protection	48,750	130,562	-	Public Power	140,652	983,976	0.02
Zhejiang Weixing New Building Materials	51,200	157,918	-	Terna Energy	36,804	800,507	0.02
Zhejiang Wolvo Bio-Pharmaceutical	16,200	129,013	-			12,807,523	0.32
Zhejiang Yongtai Technology	26,200	82,665	-	<b>Hong Kong (30 Jun 2022: 2.63%)</b>			
Zheshang Securities	117,600	168,781	-	Alibaba Health Information Technology	3,040,000	2,590,151	0.06
ZhongAn Online P&C Insurance	480,700	1,324,166	0.03	Beijing Enterprises Holdings	319,000	1,021,787	0.03
Zhongji Innolight	39,000	152,362	-	Beijing Enterprises Water Group	2,814,000	721,081	0.02
Zhongsheng Group Holdings	374,000	1,923,920	0.05	Bosideng International Holdings	2,274,000	1,080,922	0.03
Zhongtai Securities	201,200	186,403	0.01	BYD Electronic International	441,500	1,419,823	0.03
Zhuzhou CRRC Times Electric (China listing)	25,217	198,890	0.01	C&D International Investment Group	419,349	1,222,326	0.03
Zhuzhou CRRC Times Electric (Hong Kong listing)	360,700	1,790,803	0.04	China Everbright International	2,538,074	1,134,905	0.03
Zhuzhou Hongda Electronics	12,000	76,556	-	China Gas Holdings	1,910,800	2,781,144	0.07
Zhuzhou Kibing Group	80,400	132,357	-				



**Financial assets at fair value through profit or loss (30 Jun 2022: 96.27%) (continued)**

**Transferable securities (30 Jun 2022: 91.89%) (continued)**

**Equities (30 Jun 2022: 91.89%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>Hong Kong (30 Jun 2022: 2.63%) (continued)</b>				<b>India (30 Jun 2022: 12.21%) (continued)</b>			
China Jinmao Holdings Group	3,820,375	822,328	0.02	Adani Total Gas	174,304	7,732,225	0.19
China Mengniu Dairy	2,014,000	9,134,665	0.23	Adani Transmission	177,709	5,520,514	0.14
China Merchants Port Holdings	906,890	1,329,262	0.03	Ambuja Cements	370,707	2,348,005	0.06
China Overseas Land & Investment	2,446,500	6,457,171	0.16	Apollo Hospitals Enterprise	62,676	3,391,004	0.08
China Overseas Property Holdings	855,000	890,608	0.02	Asian Paints	244,358	9,118,012	0.22
China Power International Development	3,310,000	1,399,496	0.03	AU Small Finance Bank	113,633	899,600	0.02
China Resources Beer Holdings	1,033,333	7,222,124	0.18	Aurobindo Pharma	169,271	896,177	0.02
China Resources Cement Holdings	1,492,000	791,405	0.02	Avenue Supermarts	103,343	5,061,596	0.13
China Resources Gas Group	582,700	2,187,472	0.05	Axis Bank	1,448,890	16,373,350	0.40
China Resources Land	2,046,000	9,371,553	0.23	Bajaj Auto	46,005	2,017,592	0.05
China Resources Pharmaceutical Group	1,086,500	879,785	0.02	Bajaj Finance	173,251	13,773,381	0.34
China Resources Power Holdings	1,260,000	2,576,519	0.06	Bajaj Financial Services	242,331	4,531,440	0.11
China Ruyi Holdings	2,828,000	706,552	0.02	Bajaj Holdings & Investment	16,122	1,114,012	0.03
China State Construction International Holdings	1,366,000	1,534,900	0.04	Balkrishna Industries	48,743	1,257,903	0.03
China Taiping Insurance Holdings	855,400	1,065,284	0.03	Bandhan Bank	404,411	1,145,090	0.03
China Traditional Chinese Medicine Holdings	1,650,000	750,485	0.02	Berger Paints India	146,791	1,033,463	0.03
Chow Tai Fook Jewellery Group	1,264,000	2,578,220	0.06	Bharat Electronics	2,327,685	2,816,406	0.07
CITIC	3,710,000	3,916,796	0.10	Bharat Forge	160,563	1,707,911	0.04
COSCO SHIPPING Ports	1,249,753	992,763	0.02	Bharat Petroleum	539,458	2,158,354	0.05
CSPC Pharmaceutical Group	5,689,520	5,977,497	0.15	Bharti Airtel	1,416,515	13,841,542	0.34
Far East Horizon	1,064,000	831,575	0.02	Biocon	244,847	775,265	0.02
Fosun International	1,504,500	1,225,968	0.03	Britannia Industries	68,864	3,592,240	0.09
GCL Technology Holdings	12,675,674	3,215,630	0.08	Cholamandalam Investment and Finance	265,739	2,330,396	0.06
Geely Automobile Holdings	3,855,000	5,630,657	0.14	Cipla	308,583	4,017,211	0.10
Guangdong Investment	1,866,000	1,910,242	0.05	Colgate-Palmolive India	82,061	1,526,753	0.04
Hua Hong Semiconductor	354,000	1,235,946	0.03	Container Corp Of India	176,404	1,580,024	0.04
Huishan Dairy*	420,000	-	-	Dabur India	397,437	2,697,460	0.07
Kangmei Pharmaceutical*	18,828	-	-	Divi's Laboratories	85,756	3,549,239	0.09
Kingboard Holdings	439,000	1,397,722	0.03	DLF	400,981	1,815,150	0.05
Kingboard Laminates Holdings	601,000	660,681	0.02	Dr Reddy's Laboratories	74,845	3,831,272	0.09
Kunlun Energy	2,422,000	1,728,460	0.04	Eicher Motors	88,840	3,460,926	0.09
Lenovo Group	4,562,000	3,746,651	0.09	GAIL India	1,475,869	1,715,276	0.04
Nine Dragons Paper Holdings	959,000	874,840	0.02	Godrej Consumer Products (Partially restricted)	260,427	2,751,278	0.07
Orient Overseas International	85,500	1,544,597	0.04	Godrej Properties	77,516	1,144,984	0.03
Shenzhen International Holdings	919,440	902,365	0.02	Grasim Industries	172,436	3,589,203	0.09
Shimao Property Holdings	985,000	557,813	0.01	Havells India	163,699	2,180,543	0.05
Sino Biopharmaceutical	6,586,500	3,856,566	0.10	HCL Technologies	691,487	8,667,618	0.21
Super Hi International Holding	68,201	86,857	-	HDFC Life Insurance	622,932	4,264,445	0.11
Vinda International Holdings	260,000	766,180	0.02	Hero MotoCorp	70,364	2,326,188	0.06
Yuexiu Property	853,800	1,033,756	0.03	Hindalco Industries	870,727	4,986,183	0.12
		103,763,530	2.56	Hindustan Petroleum	410,900	1,169,672	0.03
				Hindustan Unilever	523,603	16,227,706	0.40
				Housing Development Finance	1,097,333	35,043,561	0.86
<b>Hungary (30 Jun 2022: 0.15%)</b>				ICICI Bank	3,279,400	35,396,352	0.87
MOL Hungarian Oil & Gas	270,587	1,876,429	0.05	ICICI Lombard General Insurance	153,887	2,304,678	0.06
OTP Bank	140,461	3,784,642	0.09	ICICI Prudential Life Insurance	232,626	1,268,153	0.03
Richter Gedeon	85,568	1,892,811	0.05	Indian Hotels	561,103	2,160,175	0.05
		7,553,882	0.19	Indian Oil	1,922,908	1,779,265	0.04
				Indian Railway Catering & Tourism	149,125	1,152,731	0.03
<b>India (30 Jun 2022: 12.21%)</b>				Indraprastha Gas	184,982	926,252	0.02
ABB India	34,579	1,118,917	0.03	Indus Towers	436,149	1,006,417	0.03
ACC	45,406	1,341,571	0.03	Info Edge India	44,393	2,099,666	0.05
Adani Green Energy	202,597	4,706,774	0.12	Infosys	2,143,553	39,088,167	0.96
Adani Ports & Special Economic Zone	336,545	3,331,686	0.08	InterGlobe Aviation	57,802	1,398,168	0.03
Adani Power	479,244	1,742,495	0.04	Jindal Steel & Power	263,742	1,860,030	0.05
				JSW Steel	464,388	4,325,606	0.11

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.27%) (continued)**

**Transferable securities (30 Jun 2022: 91.89%) (continued)**

**Equities (30 Jun 2022: 91.89%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>India (30 Jun 2022: 12.21%) (continued)</b>			
Jubilant Foodworks	261,967	1,617,780	0.04
Kotak Mahindra Bank	354,018	7,813,814	0.19
Larsen & Toubro Infotech	56,470	2,974,692	0.07
Lupin	126,334	1,117,734	0.03
Mahindra & Mahindra	553,709	8,372,899	0.21
Marico	341,350	2,103,885	0.05
Maruti Suzuki India	76,955	7,825,727	0.19
Mphasis	57,499	1,371,274	0.03
MRF	1,187	1,269,480	0.03
Muthoot Finance	71,699	920,396	0.02
Nestle India	21,382	5,060,553	0.12
NTPC	2,458,900	4,957,628	0.12
Oil & Natural Gas	1,661,188	2,951,706	0.07
Page Industries	3,830	1,987,915	0.05
Petronet LNG	524,765	1,366,939	0.03
PI Industries	46,184	1,913,596	0.05
Pidilite Industries	97,121	3,004,494	0.07
Power Grid of India	1,990,975	5,148,907	0.13
Reliance Industries	1,939,490	59,710,879	1.47
Samvardhana Motherson International	1,243,291	1,115,851	0.03
SBI Cards & Payment Services	141,338	1,358,283	0.03
SBI Life Insurance	289,130	4,310,913	0.11
Shree Cement	6,671	1,874,782	0.05
Shriram Transport Finance	154,785	2,583,804	0.06
Siemens (India listing)	44,222	1,510,059	0.04
SRF	91,282	2,531,798	0.06
State Bank of India	1,136,827	8,440,662	0.21
Sun Pharmaceutical Industries	611,447	7,390,874	0.18
Tata Consultancy Services	582,562	22,918,002	0.57
Tata Consumer Products	354,280	3,305,985	0.08
Tata Elxsi	21,315	1,620,332	0.04
Tata Motors H-Shares	1,059,313	4,968,131	0.12
Tata Power	914,425	2,299,050	0.06
Tata Steel	4,698,249	6,408,768	0.16
Tech Mahindra	371,636	4,561,334	0.11
Titan	226,302	7,098,574	0.18
Torrent Pharmaceuticals	62,775	1,176,130	0.03
Trent	115,802	1,889,674	0.05
Tube Investments of India	68,397	2,277,654	0.06
TVS Motor	139,789	1,833,326	0.05
UltraTech Cement	64,071	5,390,235	0.13
United Spirits	186,449	1,974,245	0.05
UPL	313,256	2,715,668	0.07
Varun Beverages	141,442	2,262,593	0.06
Vedanta	473,729	1,766,535	0.04
Wipro	872,881	4,143,890	0.10
Yes Bank	6,975,117	1,745,255	0.04
Zomato	1,832,181	1,315,503	0.03
		551,265,481	13.59
<b>Indonesia (30 Jun 2022: 1.76%)</b>			
Aneka Tambang	5,497,992	701,045	0.02
Bank Central Asia	35,255,300	19,362,956	0.48
Bank Jago	2,466,902	589,489	0.01
Bank Mandiri Persero	11,844,200	7,551,224	0.19
Bank Negara Indonesia Persero	4,727,700	2,801,544	0.07
Bank Rakyat Indonesia Persero	43,365,783	13,761,167	0.34

	Shares	Fair value US\$	% of Net assets
<b>Indonesia (30 Jun 2022: 1.76%) (continued)</b>			
Barito Pacific	18,658,993	904,933	0.02
Charoen Pokphand Indonesia	4,733,400	1,717,919	0.04
Indah Kiat Pulp & Paper	1,865,300	1,045,431	0.03
Indofood CBP Sukses Makmur	1,485,700	954,360	0.02
Indofood Sukses Makmur	2,772,000	1,197,476	0.03
Kalbe Farma	13,813,100	1,854,465	0.05
Merdeka Copper Gold	7,841,375	2,075,251	0.05
Sarana Menara Nusantara	11,875,300	839,109	0.02
Semen Indonesia Persero (Voting Rights)	2,045,940	864,111	0.02
Sumber Alfaria Trijaya	10,401,800	1,770,661	0.04
Telekomunikasi Indonesia Persero	31,457,200	7,577,614	0.19
Unilever Indonesia	4,600,200	1,388,851	0.03
Vale Indonesia	1,418,003	646,720	0.02
		67,604,326	1.67
<b>Kuwait (30 Jun 2022: 0.80%)</b>			
Agility Public Warehousing	945,201	2,223,639	0.05
Boubyan Bank	794,838	2,072,474	0.05
Gulf Bank	1,077,918	1,105,918	0.03
Kuwait Finance House	4,705,135	12,652,593	0.31
Mabaneer	380,658	1,054,723	0.03
Mobile Telecommunications	1,351,449	2,486,083	0.06
National Bank of Kuwait	4,571,957	16,103,806	0.40
		37,699,236	0.93
<b>Luxembourg (30 Jun 2022: 0.07%)</b>			
Allegro.eu	239,713	1,373,380	0.03
<b>Malaysia (30 Jun 2022: 1.41%)</b>			
AMMB Holdings	1,133,300	1,065,122	0.03
Axiata Group	1,663,961	1,167,228	0.03
CIMB Group Holdings	4,317,313	5,684,544	0.14
Dialog Group	2,216,800	1,232,953	0.03
DiGi.Com	1,996,200	1,812,667	0.04
Genting	1,283,800	1,305,658	0.03
Genting Malaysia	2,065,600	1,261,399	0.03
HAP Seng Consolidated	340,000	493,984	0.01
Hartalega Holdings	963,000	371,646	0.01
Hong Leong Bank	401,100	1,872,104	0.05
Hong Leong Financial Group	137,700	581,435	0.01
IHH Healthcare	1,149,600	1,623,272	0.04
Inari Amertron	1,740,100	1,031,024	0.03
IOI	1,699,600	1,562,629	0.04
Kuala Lumpur Kepong	291,112	1,477,699	0.04
Malayan Banking	3,074,168	6,071,569	0.15
Malaysia Airports Holdings	475,700	708,420	0.02
Maxis	1,381,400	1,204,217	0.03
MISC	801,500	1,364,642	0.03
MR DIY Group	1,345,050	610,692	0.01
Nestle Malaysia	47,500	1,509,648	0.04
Petronas Chemicals Group	1,538,800	3,004,241	0.07
Petronas Dagangan	179,800	938,797	0.02
Petronas Gas	500,300	1,944,412	0.05
PPB Group	430,380	1,703,934	0.04
Press Metal Aluminium Holdings	2,386,000	2,643,287	0.07
Public Bank	9,240,100	9,061,801	0.22
QL Resources	661,750	827,751	0.02
RHB Bank	992,840	1,305,004	0.03

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.27%) (continued)**

**Transferable securities (30 Jun 2022: 91.89%) (continued)**

**Equities (30 Jun 2022: 91.89%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Malaysia (30 Jun 2022: 1.41%) (continued)</b>			
Sime Darby	1,733,256	904,992	0.02
Sime Darby Plantation	1,349,510	1,424,568	0.04
Telekom Malaysia	689,300	844,999	0.02
Tenaga Nasional	1,608,000	3,515,333	0.09
Top Glove	3,350,600	688,375	0.02
		62,820,046	1.55
<b>Mexico (30 Jun 2022: 2.04%)</b>			
Alfa	1,762,400	1,124,152	0.03
America Movil (Mexico listing)	17,619,600	15,913,223	0.39
Arca Continental	278,900	2,261,856	0.06
Banco del Bajío	485,907	1,530,486	0.04
Cemex	9,802,866	3,984,077	0.10
Coca-Cola Femsa	330,360	2,235,881	0.05
Fibra Uno Administracion REIT	1,916,600	2,262,084	0.06
Fomento Economico Mexicano	1,237,200	9,672,346	0.24
Gruma	125,810	1,680,630	0.04
Grupo Aeroportuario del Pacifico	230,200	3,300,511	0.08
Grupo Aeroportuario del Sureste (Mexico listing)	125,670	2,927,834	0.07
Grupo Bimbo	853,500	3,604,565	0.09
Grupo Carso	303,900	1,279,086	0.03
Grupo Financiero Banorte	1,649,700	11,872,067	0.29
Grupo Financiero Inbursa	1,405,800	2,380,603	0.06
Grupo Mexico	1,979,945	6,980,062	0.17
Grupo Televisa	1,565,200	1,421,650	0.03
Industrias Penoles	92,310	1,128,245	0.03
Kimberly-Clark de Mexico	932,400	1,582,289	0.04
Operadora de Sites Mexicanos REIT	818,300	802,039	0.02
Orbia Advance	616,243	1,092,571	0.03
Promotora y Operadora de Infraestructura	151,675	1,234,041	0.03
Wal-Mart de Mexico	3,329,000	11,766,746	0.29
		92,037,044	2.27
<b>Netherlands (30 Jun 2022: Nil)</b>			
NEPI Rockcastle	299,566	1,814,650	0.04
Pepco Group	85,172	767,398	0.02
X5 Retail Group - GDR (Germany listing)*	63,184	-	-
Yandex*	171,286	-	-
		2,582,048	0.06
<b>Peru (30 Jun 2022: 0.15%)</b>			
Cia de Minas Buenaventura - ADR	128,300	955,835	0.03
Credicorp	45,600	6,186,096	0.15
		7,141,931	0.18
<b>Philippines (30 Jun 2022: 0.70%)</b>			
Aboitiz Equity Ventures	1,167,630	1,208,959	0.03
AC Energy	5,780,865	790,457	0.02
Ayala	151,005	1,883,244	0.05
Ayala Land	4,566,950	2,524,105	0.06
Bank of the Philippine Islands	1,107,224	2,026,591	0.05
BDO Unibank	1,500,282	2,845,629	0.07
Globe Telecom	17,825	697,295	0.02
International Container Terminal Services	659,350	2,366,336	0.06
JG Summit Holdings	1,926,523	1,738,892	0.04

	Shares	Fair value US\$	% of Net assets
<b>Philippines (30 Jun 2022: 0.70%) (continued)</b>			
Jollibee Foods	269,530	1,112,411	0.03
Manila Electric	141,890	760,787	0.02
Metropolitan Bank & Trust	1,118,189	1,083,526	0.03
Monde Nissin	3,620,812	719,907	0.02
PLDT	57,030	1,347,782	0.03
SM Investments	154,745	2,499,134	0.06
SM Prime Holdings	7,330,300	4,669,609	0.11
Universal Robina	537,370	1,311,423	0.03
		29,586,087	0.73
<b>Poland (30 Jun 2022: 0.55%)</b>			
Bank Pekao	121,368	2,393,464	0.06
CD Projekt	41,239	1,218,860	0.03
Cyfrowy Polsat	142,827	573,425	0.01
Dino Polska	30,777	2,633,367	0.07
KGHM Polska Miedz	89,482	2,585,772	0.06
LPP	750	1,821,032	0.05
mBank	9,453	637,923	0.02
PGE Polska Grupa Energetyczna	522,912	820,684	0.02
Polski Koncern Naftowy ORLEN	406,148	5,948,349	0.15
Powszechna Kasa Oszczednosci Bank Polski	552,641	3,816,357	0.09
Powszechny Zaklad Ubezpieczen Santander Bank	374,638	3,025,290	0.07
	22,874	1,352,754	0.03
		26,827,277	0.66
<b>Qatar (30 Jun 2022: 1.01%)</b>			
Barwa Real Estate	1,159,895	915,049	0.02
Commercial Bank PSQC	2,070,284	2,842,430	0.07
Industries Qatar	967,061	3,401,675	0.08
Masraf Al Rayan	3,559,932	3,099,758	0.08
Mesaieed Petrochemical Holding	2,653,455	1,549,777	0.04
Ooredoo	483,198	1,220,683	0.03
Qatar Electricity & Water	293,177	1,424,928	0.03
Qatar Fuel	380,062	1,873,306	0.05
Qatar Gas Transport	1,605,398	1,614,325	0.04
Qatar International Islamic Bank	651,942	1,861,796	0.05
Qatar Islamic Bank	1,053,731	5,370,288	0.13
Qatar National Bank	2,942,715	14,544,895	0.36
		39,718,910	0.98
<b>Russia (30 Jun 2022: 0.00%)</b>			
Alosa (RUB)*	26,600	-	-
Alosa (USD)	1,428,370	1	-
Gazprom (RUB)*	117,310	-	-
Gazprom (USD)	6,459,660	6	-
Inter RAO	17,953,500	18	-
Inter RAO UES*	547,000	-	-
LUKOIL (Russia listing)*	231,535	-	-
Magnit - GDR (UK listing)*	203,938	-	-
MMC Norilsk Nickel (RUB)*	6,583	-	-
MMC Norilsk Nickel (USD)*	28,917	-	-
Mobile TeleSystems - ADR*	254,900	-	-
Moscow Exchange MICEX-RTS (RUB)*	20,800	-	-
Moscow Exchange MICEX-RTS (USD)	764,730	1	-
Novatek - GDR (UK listing)*	543	-	-
Novatek - GDR*	49,651	-	-

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.27%) (continued)**

**Transferable securities (30 Jun 2022: 91.89%) (continued)**

**Equities (30 Jun 2022: 91.89%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>Russia (30 Jun 2022: 0.00%) (continued)</b>				<b>Saudi Arabia (30 Jun 2022: 4.12%) (continued)</b>			
Novolipetsk Steel (RUB)*	17,950	-	-	Saudi Kayan Petrochemical	493,030	1,792,121	0.04
Novolipetsk Steel (USD)	854,520	1	-	Saudi National Bank	1,397,583	18,780,719	0.46
PhosAgro - GDR (Germany listing)*	75,149	-	-	Saudi Research & Media Group	24,800	1,201,064	0.03
PhosAgro*	484	-	-	Saudi Tadawul Group Holding	30,547	1,471,263	0.04
Polyus (India listing)*	19,079	-	-	Saudi Telecom	954,971	9,300,676	0.23
Rosneft Oil (USD)	655,529	1	-	Savola Group	158,796	1,159,912	0.03
Sberbank of Russia (RUB)	6,015,780	6	-	Yanbu National Petrochemical	158,764	1,757,473	0.04
Severstal (USD)*	123,046	-	-			165,066,547	4.07
Surgutneftegas - Pref (RUB)*	71,800	-	-	<b>Singapore (30 Jun 2022: 0.02%)</b>			
Surgutneftegas - Pref (USD)	3,832,900	4	-	BOC Aviation	131,100	1,094,327	0.03
Surgutneftegas (RUB)*	74,700	-	-	JOYY - ADR	32,900	1,039,311	0.02
Surgutneftegas (USD)	3,992,100	4	-			2,133,638	0.05
Tatneft (RUB)*	180,220	-	-	<b>South Africa (30 Jun 2022: 3.32%)</b>			
Tatneft (USD)	588,650	1	-	Absa Group	538,875	6,140,926	0.15
United Company RUSAL - Bearer	1,512,800	2	-	Anglo American Platinum	33,809	2,831,253	0.07
VK*	56,838	-	-	AngloGold Ashanti	267,515	5,176,254	0.13
VTB Bank (RUB)	623,800,000	9	-	Aspen Pharmicare Holdings	248,380	1,990,106	0.05
VTB Bank (USD)	1,144,310,000	1,144	-	Bid	208,566	4,043,226	0.10
		1,198	-	Bidvest Group	189,399	2,386,439	0.06
<b>Saudi Arabia (30 Jun 2022: 4.12%)</b>				Capitec Bank Holdings	55,430	6,054,689	0.15
ACWA Power	49,283	1,993,352	0.05	Clicks Group	160,368	2,545,530	0.06
Advanced Petrochemical	79,409	898,053	0.02	Discovery (South Africa listing)	307,625	2,230,123	0.05
Al Rajhi Bank	1,247,858	24,970,442	0.62	FirstRand	3,198,391	11,676,994	0.29
Alinma Bank	628,040	5,439,782	0.13	Foschini Group	213,370	1,266,551	0.03
Almarai	162,730	2,316,672	0.06	Gold Fields	565,062	5,849,878	0.14
Arab National Bank	380,800	3,247,642	0.08	Growthpoint Properties REIT	2,144,307	1,832,396	0.04
Arabian Internet & Communications Services	15,686	1,013,454	0.03	Harmony Gold Mining	380,720	1,315,682	0.03
Bank AlBilad	312,323	3,694,188	0.09	Impala Platinum Holdings	537,560	6,733,796	0.17
Bank Al-Jazira	243,067	1,234,092	0.03	Kumba Iron Ore	38,283	1,107,653	0.03
Banque Saudi Fransi	381,698	4,123,720	0.10	Mr Price Group	155,388	1,451,506	0.03
Bupa Arabia for Cooperative Insurance	45,866	1,755,064	0.04	MTN Group	1,078,233	8,066,944	0.20
Dallah Healthcare	23,036	907,219	0.02	MultiChoice Group	249,749	1,720,868	0.04
Dar Al Arkan Real Estate Development	322,757	997,987	0.03	Naspers	138,645	23,013,848	0.57
Dr Sulaiman Al Habib Medical Services Group	55,697	3,269,494	0.08	Nedbank Group	291,610	3,643,283	0.09
Elm	15,557	1,374,381	0.03	Northam Platinum Holdings	221,193	2,433,318	0.06
Emaar Economic City	222,151	493,012	0.01	Old Mutual	3,090,994	1,900,194	0.05
Ethiad Etisalat	243,740	2,253,849	0.06	Pepkor Holdings	1,101,343	1,294,555	0.03
Jarir Marketing	37,134	1,482,198	0.04	Remgro	332,904	2,602,775	0.06
Mobile Telecommunications Saudi Arabia	285,998	765,604	0.02	Sanlam	1,134,246	3,247,750	0.08
Mouwasset Medical Services	29,860	1,660,655	0.04	Shoprite Holdings	324,740	4,313,326	0.11
Nahdi Medical	23,939	1,065,088	0.03	Sibanye Stillwater	1,795,712	4,719,614	0.12
National Industrialization	251,782	828,107	0.02	SPAR Group	117,294	782,420	0.02
Rabigh Refining & Petrochemical	280,433	796,973	0.02	Standard Bank Group	851,849	8,400,338	0.21
Riyad Bank	858,204	7,262,078	0.18	Vodacom Group	414,772	2,991,039	0.07
SABIC Agri-Nutrients	138,006	5,368,940	0.13	Woolworths Holdings	596,300	2,328,076	0.06
Sahara International Petrochemical	223,818	2,021,985	0.05			136,091,350	3.35
Saudi Arabian Mining	547,293	9,422,527	0.23	<b>South Korea (30 Jun 2022: 10.84%)</b>			
Saudi Arabian Oil	1,540,269	13,156,635	0.32	Amorepacific	19,041	2,070,492	0.05
Saudi Basic Industries	574,118	13,657,836	0.34	BGF retail	4,869	810,537	0.02
Saudi British Bank	589,839	6,113,419	0.15	Celltrion	65,234	8,279,998	0.20
Saudi Electricity	526,193	3,234,449	0.08	Celltrion Healthcare	55,751	2,557,183	0.06
Saudi Industrial Investment Group	227,527	1,330,773	0.03	Celltrion Pharm	13,362	706,934	0.02
Saudi Investment Bank	315,041	1,453,649	0.04	Cheil Worldwide	45,233	824,532	0.02
				CJ	8,669	576,562	0.01
				CJ CheilJedang	5,025	1,512,070	0.04
				Coway	36,975	1,634,561	0.04

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.27%) (continued)**

**Transferable securities (30 Jun 2022: 91.89%) (continued)**

**Equities (30 Jun 2022: 91.89%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>South Korea (30 Jun 2022: 10.84%) (continued)</b>				<b>South Korea (30 Jun 2022: 10.84%) (continued)</b>			
DB Insurance	29,538	1,525,371	0.04	Meritz Securities	176,613	871,542	0.02
Doosan Bobcat	32,115	878,750	0.02	Mirae Asset Securities	185,716	892,964	0.02
Ecopro BM	30,958	2,254,829	0.06	NAVER	83,590	11,733,669	0.29
E-MART	14,759	1,143,837	0.03	NCSOFT	10,406	3,686,744	0.09
F&F	11,603	1,325,926	0.03	Netmarble	13,378	639,012	0.02
GS Holdings	29,140	1,009,357	0.02	NH Investment & Securities	105,205	729,654	0.02
Hana Financial Group	188,168	6,257,386	0.15	Orion (Korea listing)	14,776	1,495,712	0.04
Hankook Tire & Technology	44,285	1,090,927	0.03	Pan Ocean	163,561	741,166	0.02
Hanmi Pharm	4,285	1,009,830	0.03	Pearl Abyss	17,583	583,319	0.01
Hanon Systems	104,498	668,556	0.02	POSCO	50,014	10,936,236	0.27
Hanwha Solutions (Non-Voting Rights)	637	2,504	-	POSCO Chemical	17,158	2,442,420	0.06
Hanwha Solutions (Voting Rights)	74,426	2,530,896	0.06	S-1	10,900	511,167	0.01
HD Hyundai	29,530	1,333,462	0.03	Samsung Biologics	11,315	7,346,473	0.18
HLB	77,554	1,741,822	0.04	Samsung C&T	54,231	4,867,709	0.12
HMM	171,795	2,656,063	0.07	Samsung Electro-Mechanics	35,640	3,678,150	0.09
Hotel Shilla	18,713	1,229,775	0.03	Samsung Electronics	3,040,630	132,974,962	3.28
HYBE	11,611	1,593,127	0.04	Samsung Electronics - Pref	523,593	20,910,594	0.52
Hyundai Engineering & Construction	52,064	1,436,958	0.04	Samsung Engineering	97,638	1,718,027	0.04
Hyundai Glovis	12,399	1,603,192	0.04	Samsung Fire & Marine Insurance	20,010	3,164,887	0.08
Hyundai Heavy Industries	12,270	1,125,599	0.03	Samsung Heavy Industries	387,227	1,564,832	0.04
Hyundai Mipo Dockyard	15,581	1,041,198	0.03	Samsung Life Insurance	50,570	2,839,439	0.07
Hyundai Mobis	39,100	6,199,723	0.15	Samsung SDI	34,998	16,357,310	0.40
Hyundai Motor	88,520	10,570,597	0.26	Samsung SDS	21,923	2,132,486	0.05
Hyundai Motor - 2nd Pref	23,335	1,363,746	0.03	Samsung Securities	37,625	935,790	0.02
Hyundai Motor - Pref	14,350	839,779	0.02	SD Biosensor	21,592	514,827	0.01
Hyundai Steel	55,641	1,346,473	0.03	Shinhan Financial Group	293,641	8,174,111	0.20
Ijin Materials	14,319	587,708	0.01	SK Biopharmaceuticals	18,642	1,062,940	0.03
Industrial Bank of Korea	158,366	1,229,857	0.03	SK Bioscience	15,817	919,375	0.02
Kakao	198,484	8,334,915	0.21	SK Holdings	23,677	3,538,911	0.09
Kakao Games	24,091	850,663	0.02	SK Hynix	347,625	20,618,327	0.51
KakaoBank	87,845	1,688,125	0.04	SK IE Technology	13,978	585,871	0.01
Kangwon Land	57,957	1,063,347	0.03	SK Innovation	35,734	4,351,946	0.11
KB Financial Group	246,982	9,473,015	0.23	SK Square	65,369	1,734,385	0.04
Kia Motors	167,879	7,872,855	0.19	SKC	12,338	863,514	0.02
Korea Aerospace Industries	44,894	1,807,121	0.04	S-Oil	27,610	1,821,015	0.05
Korea Electric Power	158,788	2,737,508	0.07	Woori Financial Group	355,888	3,250,697	0.08
Korea Investment Holdings	24,712	1,041,637	0.03	Yuhan	36,191	1,637,110	0.04
Korea Shipbuilding & Offshore Engineering	27,668	1,546,957	0.04			446,946,279	11.01
Korea Zinc	5,643	2,516,925	0.06	<b>Taiwan (30 Jun 2022: 13.77%)</b>			
Korean Air Lines	119,453	2,168,008	0.05	Accton Technology	325,000	2,479,625	0.06
Krafton	19,171	2,547,037	0.06	Acer	1,881,000	1,441,250	0.04
Kumho Petrochemical	11,853	1,181,082	0.03	Advantech	263,602	2,838,811	0.07
L&F	14,500	1,989,522	0.05	ASE Technology Holding	2,063,056	6,302,841	0.16
LG	58,631	3,621,258	0.09	Asia Cement	1,479,000	1,972,930	0.05
LG Chem	31,340	14,870,700	0.37	Asustek Computer	455,000	3,974,801	0.10
LG Chem - Pref	5,124	1,124,484	0.03	AU Optronics	4,062,800	1,982,789	0.05
LG Display	146,649	1,443,875	0.04	Catcher Technology	414,000	2,276,390	0.06
LG Electronics	67,853	4,641,585	0.11	Cathay Financial Holding (Voting Rights)	5,371,809	6,991,016	0.17
LG Energy Solution	22,294	7,678,163	0.19	Chailease Holding	905,520	6,393,188	0.16
LG Household & Health Care	6,044	3,450,983	0.09	Chang Hwa Commercial Bank	3,163,314	1,765,087	0.04
LG Innotek	9,062	1,809,533	0.04	Cheng Shin Rubber Industry	1,061,000	1,170,240	0.03
LG Uplus	127,801	1,116,806	0.03	China Airlines	1,876,000	1,159,701	0.03
Lotte Chemical	10,322	1,457,080	0.04	China Development Financial Holding (Voting Rights)	9,838,685	4,033,363	0.10
Lotte Chemical	2,064	57,945	-	China Steel	7,539,000	7,309,535	0.18
Lotte Shopping	7,409	533,190	0.01	Chungghwa Telecom	2,431,000	8,937,645	0.22
Meritz Fire & Marine Insurance	23,523	924,550	0.02				

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.27%) (continued)**

**Transferable securities (30 Jun 2022: 91.89%) (continued)**

**Equities (30 Jun 2022: 91.89%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Taiwan (30 Jun 2022: 13.77%) (continued)</b>			
Compal Electronics	2,691,000	2,018,108	0.05
CTBC Financial Holding	11,181,320	8,039,797	0.20
Delta Electronics (Taiwan listing)	1,238,000	11,539,978	0.28
E Ink Holdings	542,409	2,841,270	0.07
E.Sun Financial Holding	8,181,993	6,402,269	0.16
Eclat Textile	116,580	1,879,436	0.05
eMemory Technology	42,000	1,824,275	0.04
Eva Airways	1,662,000	1,522,191	0.04
Evergreen Marine Corp Taiwan	629,186	3,336,771	0.08
Far Eastern New Century	1,954,000	2,028,033	0.05
Far EastOne Telecommunications	981,000	2,103,363	0.05
Feng TAY Enterprise	261,892	1,759,552	0.04
First Financial Holding	6,754,528	5,823,721	0.14
Formosa Chemicals & Fibre	2,237,000	5,131,151	0.13
Formosa Petrochemical	756,000	1,975,136	0.05
Formosa Plastics	2,633,000	7,435,845	0.18
Fubon Financial Holding (Voting Rights)	4,735,712	8,674,679	0.21
Giant Manufacturing	207,179	1,351,512	0.03
Globalwafers	145,000	2,016,805	0.05
Hon Hai Precision Industry	7,937,880	25,800,596	0.64
Hotai Motor	191,000	3,654,016	0.09
Hua Nan Financial Holdings	5,745,357	4,196,557	0.10
Innolux	5,895,805	2,119,655	0.05
Inventec	1,517,000	1,295,611	0.03
Largan Precision	65,000	4,314,229	0.11
Lite-On Technology	1,265,878	2,627,679	0.06
MediaTek	967,000	19,663,744	0.48
Mega Financial Holding	7,078,725	6,989,940	0.17
Micro-Star International	426,000	1,656,293	0.04
momo.com	38,000	793,740	0.02
Nan Ya Plastics	3,028,000	6,994,778	0.17
Nan Ya Printed Circuit Board	150,000	1,107,839	0.03
Nanya Technology	809,000	1,347,653	0.03
Nien Made Enterprise	116,000	1,111,483	0.03
Novatek Microelectronics	369,000	3,787,786	0.09
Pegatron	1,279,000	2,642,433	0.06
PharmaEssentia	129,000	2,002,017	0.05
Pou Chen	1,324,000	1,473,241	0.04
Powerchip Semiconductor Manufacturing	1,901,000	1,969,932	0.05
President Chain Store	366,000	3,238,991	0.08
Quanta Computer	1,739,000	4,090,700	0.10
Realtek Semiconductor	294,000	2,687,902	0.07
Ruentex Development	1,080,870	1,520,965	0.04
Shanghai Commercial & Savings Bank	2,560,170	3,669,226	0.09
Shin Kong Financial Holding	8,137,542	2,321,948	0.06
SinoPac Financial Holdings	6,497,623	3,541,025	0.09
Synnex Technology International	875,800	1,686,888	0.04
Taishin Financial Holding	6,857,141	3,368,835	0.08
Taiwan Business Bank	3,668,000	1,545,464	0.04
Taiwan Cement	3,884,856	4,253,238	0.10
Taiwan Cooperative Financial Holding	6,185,535	5,232,513	0.13
Taiwan High Speed Rail	1,191,000	1,114,062	0.03
Taiwan Mobile	1,115,000	3,435,457	0.08

	Shares	Fair value US\$	% of Net assets
<b>Taiwan (30 Jun 2022: 13.77%) (continued)</b>			
Taiwan Semiconductor Manufacturing	15,685,000	228,879,390	5.64
Unimicron Technology	798,000	3,115,615	0.08
Uni-President Enterprises	3,046,000	6,600,303	0.16
United Microelectronics	7,550,000	9,997,722	0.25
Vanguard International Semiconductor	601,000	1,515,430	0.04
Voltronic Power Technology	43,000	2,161,507	0.05
Walsin Lihwa	1,631,892	2,506,070	0.06
Wan Hai Lines	413,770	1,078,329	0.03
Win Semiconductors	231,000	1,025,898	0.03
Winbond Electronics	1,920,000	1,224,382	0.03
Wiwynn	54,000	1,400,270	0.03
WPG Holdings	1,061,120	1,660,616	0.04
Yageo	218,369	3,204,256	0.08
Yang Ming Marine Transport	1,117,000	2,380,423	0.06
Yuanta Financial Holding	6,189,544	4,369,966	0.11
Zhen Ding Technology Holding	440,000	1,503,148	0.04
		548,612,865	13.52
<b>Thailand (30 Jun 2022: 1.83%)</b>			
Advanced Info Service (Foreign share)	747,200	4,206,843	0.10
Airports of Thailand	2,680,700	5,804,894	0.14
Asset World - Foreign share	4,728,900	860,172	0.02
B Grimm Power - Foreign share	491,100	563,627	0.01
Bangkok Dusit Medical Services - Foreign share	6,602,400	5,528,211	0.14
Bangkok Expressway & Metro	5,047,900	1,428,307	0.04
Berli Jucker	811,600	826,011	0.02
BTS Group Holdings	5,143,900	1,247,546	0.03
Bumrungrad Hospital (Voting Rights)	377,600	2,311,281	0.06
Carabao Group H-Shares	224,000	625,725	0.02
Central Pattana - Foreign share	1,317,100	2,699,989	0.07
Central Retail	1,123,541	1,500,325	0.04
Charoen Pokphand Foods	2,449,900	1,754,223	0.04
CP ALL (Voting Rights)	3,738,900	7,367,690	0.18
Delta Electronics Thailand	195,900	4,694,586	0.12
Electricity Generating	148,400	739,108	0.02
Energy Absolute - Foreign share	1,047,500	2,933,665	0.07
Global Power Synergy	396,700	836,122	0.02
Gulf Energy Development	1,903,200	3,035,998	0.07
Home Product Center - Foreign share	3,562,500	1,594,305	0.04
Indorama Ventures	1,016,200	1,195,616	0.03
Intouch Holdings	703,000	1,567,973	0.04
JMT Network Services (Voting Rights)	367,900	732,932	0.02
Kasikornbank - Foreign share	397,359	1,692,232	0.04
Krung Thai Bank - Foreign share	2,163,600	1,105,694	0.03
Krungthai Card - Foreign share	623,000	1,061,268	0.03
Land & Houses - Foreign share	5,409,600	1,546,269	0.04
Minor International - Foreign share	2,044,268	1,903,498	0.05
Muangthai Capital (Voting Rights)	438,400	480,993	0.01
Osotspa - Foreign share	882,100	719,484	0.02
PTT - Foreign share	6,331,200	6,078,025	0.15
PTT Exploration & Production (Voting Rights)	886,300	4,516,586	0.11
PTT Global Chemical - Foreign share	1,396,000	1,904,461	0.05
PTT Oil & Retail Business	1,849,800	1,271,120	0.03
Ratch Group	774,415	955,861	0.02

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.27%) (continued)**

**Transferable securities (30 Jun 2022: 91.89%) (continued)**

**Equities (30 Jun 2022: 91.89%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>Thailand (30 Jun 2022: 1.83%) (continued)</b>				<b>United Arab Emirates (30 Jun 2022: 1.22%)</b>			
Robinson*	188,500	-	-	Abu Dhabi Commercial Bank	1,727,162	4,232,491	0.10
SCB X (Voting Rights)	539,400	1,666,401	0.04	Abu Dhabi Islamic Bank	917,004	2,274,626	0.06
SCG Packaging	842,300	1,386,202	0.03	Abu Dhabi National Oil	1,952,688	2,344,725	0.06
Siam Cement - Foreign share	503,400	4,970,775	0.12	Aldar Properties	2,369,967	2,858,686	0.07
Srisawad (Foreign share)	437,200	615,375	0.01	Dubai Islamic Bank	1,877,015	2,913,151	0.07
Thai Oil	754,166	1,224,826	0.03	Emaar Properties	2,598,031	4,145,362	0.10
Thai Union Group (Voting Rights)	1,868,900	911,922	0.02	Emirates NBD Bank	1,227,784	4,345,961	0.11
TRUE - Foreign share	7,313,990	1,022,079	0.03	Emirates Telecommunications Group	2,210,664	13,760,031	0.34
				First Abu Dhabi Bank	2,807,301	13,070,902	0.32
		89,088,220	2.20	Multiply Group	2,197,221	2,775,954	0.07
				Q Holding	1,296,354	1,411,900	0.03
<b>Turkey (30 Jun 2022: 0.27%)</b>						54,133,789	1.33
Akbank	1,957,593	2,044,443	0.05	<b>United States of America (30 Jun 2022: 0.45%)</b>			
Aselsan Elektronik Sanayi Ve Ticaret	427,681	1,419,930	0.04	BeiGene - ADR	28,400	6,246,296	0.15
BIM Birlesik Magazalar	300,031	2,194,196	0.05	Legend Biotech	31,100	1,552,512	0.04
Eregli Demir ve Celik Fabrikalari	876,442	1,931,782	0.05	Parade Technologies	51,000	1,282,653	0.03
Ford Otomotiv Sanayi	44,837	1,256,284	0.03	Southern Copper	54,200	3,273,138	0.08
Hektas Ticaret	770,289	1,548,026	0.04	Yum China Holdings (US listing)	266,909	14,586,577	0.36
KOC Holding	494,704	2,211,957	0.05			26,941,176	0.66
Sasa Polyester Sanayi	273,938	1,609,721	0.04	<b>Total equities</b>		<b>3,727,825,064</b>	<b>91.87</b>
Turk Hava Yollari	344,887	2,595,934	0.06				
Turkcell Iletisim Hizmetleri	754,316	1,526,402	0.04				
Turkiye Is Bankasi	2,280,714	1,555,849	0.04				
Turkiye Petrol Rafinerileri	83,640	2,367,629	0.06				
Turkiye Sise ve Cam Fabrikalari	838,454	1,922,404	0.05				
Yapi ve Kredi Bankasi	1,910,306	1,205,198	0.03				
		25,389,755	0.63				

**Corporate bonds (30 Jun 2022: 0.00%)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>India (30 Jun 2022: 0.00%)</b>						
Britannia Industries	5.50	03/06/2024	INR	1,587,431	18,646	-
<b>Total corporate bonds</b>					<b>18,646</b>	<b>-</b>

**Total transferable securities**

**3,727,843,710**      **91.87**

**Money market instruments (30 Jun 2022: 4.38%)**

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 4.38%)</b>						
United States Treasury Bill**	-	09/03/2023	USD	171,671,200	170,279,599	4.19
<b>Total money market instruments</b>					<b>170,279,599</b>	<b>4.19</b>

Financial assets at fair value through profit or loss (30 Jun 2022: 96.27%) (continued)

Financial derivative instruments (30 Jun 2022: 0.00%)

Open forward foreign currency contracts (30 Jun 2022: 0.00%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	46,755	HKD	363,865	State Street Bank London	05/01/2023	133	-
USD	14,603	HKD	113,550	State Street Bank London	06/01/2023	54	-
USD	13,149	HKD	102,330	State Street Bank London	10/01/2023	36	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>223</b>	<b>-</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>223</b>	<b>-</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>3,898,123,532</b>	<b>96.06</b>

Financial liabilities held for trading (30 Jun 2022: (0.00%))

Financial derivative instruments (30 Jun 2022: (0.00%))

Open forward foreign currency contracts (30 Jun 2022: (0.00%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	10,405	EUR	10,000	State Street Bank London	22/02/2023	(303)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(303)</b>	<b>-</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(303)</b>	<b>-</b>
<b>Total financial liabilities held for trading</b>						<b>(303)</b>	<b>-</b>

	Fair value US\$	% of Net assets
<b>Total investments at fair value through profit or loss/held for trading</b>	<b>3,898,123,229</b>	<b>96.06</b>

Financial derivative instruments settled to market (30 Jun 2022: 0.04%)

Futures contracts (30 Jun 2022: 0.04%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
HSCEI Index Futures	154	HKD	Goldman Sachs	30/01/2023	6,669,101	75,863	-
MSCI Brazil Index Futures	4,464	USD	Goldman Sachs	17/03/2023	214,985,347	5,030,035	0.13
SGX Nifty Futures	287	USD	Goldman Sachs	25/01/2023	10,460,002	4,520	-
<b>Unrealised gain on futures contracts settled to market</b>						<b>5,110,418</b>	<b>0.13</b>

**Total financial derivative instruments settled to market at positive fair value** **5,110,418** **0.13**

Variation margin received on financial derivative instruments settled to market (5,110,418) (0.13)

**Total financial derivative instruments settled to market** **-** **-**

Financial derivative instruments settled to market (30 Jun 2022: (0.30%))

Futures contracts (30 Jun 2022: (0.30%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
MSCI Emerging Markets	1,178	USD	Goldman Sachs	17/03/2023	56,508,660	(1,468,392)	(0.04)



**Financial derivative instruments settled to market (30 Jun 2022: (0.30%)) (continued)**

**Futures contracts (30 Jun 2022: (0.30%)) (continued)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
MSCI Emerging Markets	825	USD	Goldman Sachs	17/03/2023	39,575,250	(1,060,140)	(0.02)
MSCI Emerging Markets Index Futures	231	USD	Goldman Sachs	17/03/2023	13,192,410	(285,875)	(0.01)
<b>Unrealised loss on futures contracts settled to market</b>						<b>(2,814,407)</b>	<b>(0.07)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(2,814,407)</b>	<b>(0.07)</b>
Variation margin paid on financial derivative instruments settled to market						2,814,407	0.07
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>
						<b>Fair value US\$</b>	<b>% of Net assets</b>
Cash (30 Jun 2022: 2.93%)						116,984,442	2.88
Net current assets (30 Jun 2022: 0.80%)						42,747,412	1.06
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>4,057,855,083</b>	<b>100.00</b>

\*Security is valued at fair value in accordance with the fair value measurement policy.

\*\*This is zero coupon bond.

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 31 December 2022:

**Financial assets at fair value through profit or loss**

**Transferable securities**

**Equities**

Romania 0.03%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	91.56
Money market instruments;	4.18
Over the Counter financial derivative instruments;	0.00
Other current assets	4.26
	<b>100.00</b>

Country classifications are based upon country of incorporation and/or country of domicile.

**Financial assets at fair value through profit or loss (30 Jun 2022: 99.14%)**

**Investment funds (30 Jun 2022: 99.11%)**

	Shares	Fair value €	% of Net assets
<b>Ireland (30 Jun 2022: 60.62%)</b>			
AKO Global UCITS Fund EUR	64,561	10,035,394	5.78
DMS UCITS Platform ICAV - P/E FX Strategy Fund	7,308	8,851,391	5.10
GMO SGM Major Markets Investment Fund	576	11,272,861	6.49
KL Event Driven UCITS Fund	154,674	17,822,023	10.27
Lynx UCITS Fund	7,442	9,198,654	5.30
MGI Funds plc - MGI Euro Cash Fund - Class Z-1 €	48,271	5,260,620	3.03
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	89,711	10,036,020	5.78
RV Capital Asia Opportunity UCITS Fund	17,339	18,554,425	10.69
		91,031,388	52.44
<b>Luxembourg (30 Jun 2022: 38.49%)</b>			
BlackRock Strategic Funds - UK Equity Absolute Return Fund	83,410	9,136,708	5.26
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	144,812	15,539,176	8.95
Janus Henderson Fund - Global Multi-Strategy Fund	1,829,916	18,829,840	10.85
Lumyna - MW ESG (Market Neutral) TOPS UCITS Fund	173,180	20,248,162	11.66
Lumyna MY Asian Event-Driven UCITS Fund	108,042	15,951,281	9.19
		79,705,167	45.91
<b>Total investment funds</b>		<b>170,736,555</b>	<b>98.35</b>

**Financial derivative instruments (30 Jun 2022: 0.03%)**

**Open forward foreign currency contracts (30 Jun 2022: 0.03%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
EUR	3,035,141	GBP	2,693,931	State Street Bank and Trust	27/01/2023	1,610	-
EUR	190,113	USD	202,961	State Street Bank and Trust	27/01/2023	233	-
JPY	354,755,074	EUR	2,502,120	State Street Bank and Trust	27/01/2023	20,607	0.02
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>22,450</b>	<b>0.02</b>

**Total financial derivative instruments at positive fair value**

**22,450 0.02**

**Total financial assets at fair value through profit or loss**

**170,759,005 98.37**

**Financial liabilities held for trading (30 Jun 2022: (0.20%))**

**Financial derivative instruments (30 Jun 2022: (0.20%))**

**Open forward foreign currency contracts (30 Jun 2022: (0.20%))**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
GBP	87,874,897	EUR	99,024,011	State Street Bank and Trust	27/01/2023	(71,489)	(0.04)
USD	10,039,560	EUR	9,405,268	State Street Bank and Trust	27/01/2023	(12,768)	(0.01)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(84,257)</b>	<b>(0.05)</b>

**Total financial derivative instruments at negative fair value**

**(84,257) (0.05)**

**Total financial liabilities held for trading**

**(84,257) (0.05)**

	Fair value €	% of Net assets
<b>Total investments at fair value through profit or loss/held for trading</b>	<b>170,674,748</b>	<b>98.32</b>
Cash (30 Jun 2022: 1.61%)	2,942,685	1.70
Net current liabilities (30 Jun 2022: (0.55%))	(20,274)	(0.02)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>173,597,159</b>	<b>100.00</b>

Total assets comprised as follows:

	% of Total assets
UCITS and AIFs;	98.27
Over the Counter financial derivative instruments;	0.01
Other current assets	1.72
	<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 (30 Jun 2022: 103.55%)**
**Transferable securities (30 Jun 2022: 100.94%)**
**Asset backed securities (30 Jun 2022: 2.29%)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Cayman Islands (30 Jun 2022: 2.29%)</b>						
Agl CLO 1	5.84	20/07/2034	USD	318,777	286,427	0.06
Agl CLO 1	7.34	20/01/2035	USD	250,000	215,734	0.04
Ballyrock CLO 16	5.89	20/07/2034	USD	318,777	286,253	0.06
Black Diamond	5.75	23/07/2032	USD	1,092,391	997,985	0.21
Golub Capital Partners 48	5.39	17/04/2033	USD	820,000	748,325	0.16
Neuberger Berman Loan Advisers CLO 42	5.68	16/07/2035	USD	1,401,156	1,253,905	0.26
Neuberger Berman Loan Advisers CLO 43	5.21	17/07/2035	USD	1,645,534	1,509,847	0.31
New Mountain CLO	5.42	20/10/2034	USD	1,071,291	965,470	0.20
Peace Park CLO	5.84	20/10/2034	USD	1,323,000	1,185,078	0.25
Pikes Peak CLO	5.41	20/07/2034	USD	2,025,000	1,825,818	0.38
Rockford Tower CLO 2021-1	5.41	20/07/2034	USD	1,519,052	1,386,948	0.29
<b>Total asset backed securities</b>					<b>10,661,790</b>	<b>2.22</b>
<b>Corporate bonds (30 Jun 2022: 26.32%)</b>						
<b>Australia (30 Jun 2022: 1.42%)</b>						
Australia & New Zealand Banking Group	0.25	17/03/2025	EUR	367,000	342,169	0.07
Australia & New Zealand Banking Group	4.40	19/05/2026	USD	748,000	672,510	0.14
BHP Billiton Finance	3.13	29/04/2033	EUR	1,013,000	920,189	0.19
Commonwealth Bank of Australia	0.38	11/04/2024	EUR	1,515,000	1,458,278	0.30
Commonwealth Bank of Australia	0.75	28/02/2028	EUR	376,000	327,376	0.07
Commonwealth Bank of Australia	3.78	14/03/2032	USD	566,000	436,625	0.09
National Australia Bank	2.25	06/06/2025	EUR	913,000	886,569	0.18
National Australia Bank	0.63	16/03/2027	EUR	512,000	455,014	0.10
Westpac Banking	0.50	16/01/2025	EUR	969,000	912,536	0.19
					6,411,266	1.33
<b>Canada (30 Jun 2022: 2.95%)</b>						
Bank of Montreal	1.00	05/04/2026	EUR	581,000	537,826	0.11
Bank of Montreal	0.13	26/01/2027	EUR	1,928,000	1,687,733	0.35
Bank of Nova Scotia	0.45	16/03/2026	EUR	988,000	899,070	0.19
Bell Canada	3.00	17/03/2031	CAD	199,000	118,889	0.03
Bell Canada	5.85	10/11/2032	CAD	780,000	566,810	0.12
Canadian Imperial Bank of Commerce	0.38	10/03/2026	EUR	236,000	214,283	0.04
Canadian Imperial Bank of Commerce	0.01	07/10/2026	EUR	855,000	752,750	0.16
Enbridge	6.10	09/11/2032	CAD	514,000	374,701	0.08
Enbridge Pipelines	2.82	12/05/2031	CAD	536,000	311,584	0.07
National Bank of Canada	0.13	27/01/2027	EUR	437,000	383,826	0.08
Royal Bank of Canada	0.63	23/03/2026	EUR	1,853,000	1,696,162	0.35
Suncor Energy	6.50	15/06/2038	USD	317,000	305,954	0.06
Suncor Energy	6.85	01/06/2039	USD	460,000	455,130	0.09
TELUS	5.25	15/11/2032	CAD	993,000	683,915	0.14
Thomson Reuters	5.50	15/08/2035	USD	922,000	822,539	0.17
Toronto-Dominion Bank	0.86	24/03/2027	EUR	1,215,000	1,092,212	0.23
TransCanada PipeLines	5.33	12/05/2032	CAD	993,000	685,281	0.14
TransCanada PipeLines	6.20	15/10/2037	USD	500,000	479,260	0.10
					12,067,925	2.51
<b>China (30 Jun 2022: 0.14%)</b>						
Weibo	3.38	08/07/2030	USD	826,000	595,388	0.12
<b>Colombia (30 Jun 2022: 0.09%)</b>						
SURA Asset Management	4.88	17/04/2024	USD	476,000	444,334	0.09
<b>Denmark (30 Jun 2022: 0.37%)</b>						
Danske Bank	3.24	20/12/2025	USD	353,000	309,595	0.06
Danske Bank	4.30	01/04/2028	USD	862,000	745,565	0.16
Danske Bank	4.38	12/06/2028	USD	832,000	720,855	0.15

**Financial assets at fair value through profit or loss (30 Jun 2022: 103.55%) (continued)**
**Transferable securities (30 Jun 2022: 100.94%) (continued)**
**Corporate bonds (30 Jun 2022: 26.32%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Denmark (30 Jun 2022: 0.37%) (continued)</b>						
Danske Bank	0.75	09/06/2029	EUR	724,000	590,147	0.12
Orsted	4.88	12/01/2032	GBP	684,000	755,797	0.16
					3,121,959	0.65
<b>Finland (30 Jun 2022: 0.11%)</b>						
Nordea Kiinnitysluottopankki	2.63	01/12/2025	EUR	1,285,000	1,261,896	0.27
Nordic Investment Bank	4.75	28/02/2024	AUD	1,200,000	769,021	0.16
SBB Treasury	0.75	14/12/2028	EUR	601,000	386,774	0.08
SBB Treasury	1.13	26/11/2029	EUR	239,000	153,053	0.03
					2,570,744	0.54
<b>France (30 Jun 2022: 2.10%)</b>						
BNP Paribas	1.90	30/09/2028	USD	1,710,000	1,336,981	0.28
BNP Paribas	4.63	Perpetual	USD	1,405,000	1,022,922	0.21
BPCE	4.88	01/04/2026	USD	1,275,000	1,137,579	0.24
Cie de Financement Foncier	0.01	15/07/2026	EUR	1,900,000	1,692,368	0.35
Cie de Financement Foncier	3.13	18/05/2027	EUR	500,000	495,065	0.10
CNP Assurances	2.50	30/06/2051	EUR	1,100,000	890,219	0.19
Credit Agricole Assurances	4.75	27/09/2048	EUR	900,000	870,399	0.18
Dexia Credit Local	0.50	17/01/2025	EUR	4,500,000	4,254,120	0.88
Electricite de France	4.38	12/10/2029	EUR	1,100,000	1,082,851	0.23
Societe Generale	2.80	19/01/2028	USD	1,366,000	1,119,948	0.23
Suez	4.63	03/11/2028	EUR	1,200,000	1,212,660	0.25
TotalEnergies	1.63	Perpetual	EUR	1,470,000	1,198,285	0.25
					16,313,397	3.39
<b>Germany (30 Jun 2022: 0.47%)</b>						
Deutsche Bank	6.12	14/07/2026	USD	150,000	140,083	0.03
Deutsche Bank	1.88	23/02/2028	EUR	1,300,000	1,138,878	0.24
Kreditanstalt fuer Wiederaufbau	4.10	20/02/2026	AUD	3,678,000	2,334,895	0.48
Kreditanstalt fuer Wiederaufbau	3.20	11/09/2026	AUD	715,000	439,073	0.09
Muenchener Rueckversicherungs-Gesellschaft	3.25	26/05/2049	EUR	300,000	268,662	0.06
Volkswagen Leasing	0.25	12/01/2026	EUR	652,000	576,016	0.12
					4,897,607	1.02
<b>Ireland (30 Jun 2022: 0.51%)</b>						
AIB Group	2.25	04/04/2028	EUR	1,146,000	1,023,813	0.21
Bank of Ireland Group	6.25	16/09/2026	USD	464,000	433,236	0.09
Glencore Capital Finance	1.13	10/03/2028	EUR	320,000	263,709	0.06
Zurich Finance Ireland Designated Activity	3.00	19/04/2051	USD	805,000	579,563	0.12
					2,300,321	0.48
<b>Italy (30 Jun 2022: 0.67%)</b>						
Assicurazioni Generali	5.80	06/07/2032	EUR	547,000	583,206	0.12
Eni	2.75	Perpetual	EUR	774,000	598,047	0.12
Eni	3.38	Perpetual	EUR	321,000	267,210	0.06
Intesa Sanpaolo	7.00	21/11/2025	USD	242,000	231,780	0.05
UniCredit	2.57	22/09/2026	USD	611,000	507,945	0.11
UniCredit	1.98	03/06/2027	USD	736,000	590,672	0.12
UniCredit	3.13	03/06/2032	USD	632,000	449,278	0.09
					3,228,138	0.67
<b>Japan (30 Jun 2022: Nil)</b>						
Mizuho Financial Group	3.15	16/07/2030	USD	1,473,000	1,182,307	0.24
Sumitomo Mitsui Financial Group	2.75	15/01/2030	USD	1,199,000	943,528	0.20
					2,125,835	0.44
<b>Luxembourg (30 Jun 2022: 0.20%)</b>						
CK Hutchison Group Telecom Finance	0.75	17/04/2026	EUR	1,024,000	919,286	0.19

**Financial assets at fair value through profit or loss (30 Jun 2022: 103.55%) (continued)**
**Transferable securities (30 Jun 2022: 100.94%) (continued)**
**Corporate bonds (30 Jun 2022: 26.32%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Mexico (30 Jun 2022: 0.23%)</b>						
Comision Federal de Electricidad	4.69	15/05/2029	USD	294,000	243,828	0.05
Comision Federal de Electricidad	3.35	09/02/2031	USD	926,000	680,544	0.14
					924,372	0.19
<b>Netherlands (30 Jun 2022: 2.09%)</b>						
Cooperatieve Rabobank	4.63	27/01/2028	EUR	900,000	910,674	0.19
Cooperatieve Rabobank	4.38	Perpetual	EUR	1,000,000	892,120	0.19
Digital Dutch Finco	1.50	15/03/2030	EUR	320,000	250,259	0.05
Digital Intrepid Holding	0.63	15/07/2031	EUR	510,000	349,896	0.07
E.ON International Finance	6.25	03/06/2030	GBP	645,000	757,820	0.16
Enel Finance International	2.25	12/07/2031	USD	910,000	627,046	0.13
Enel Finance International	7.50	14/10/2032	USD	546,000	544,276	0.11
Heimstaden Bostad Treasury	1.00	13/04/2028	EUR	496,000	372,223	0.08
Iberdrola International	1.45	Perpetual	EUR	900,000	765,450	0.16
Imperial Brands Finance Netherlands	1.75	18/03/2033	EUR	320,000	224,115	0.05
Prosus	3.68	21/01/2030	USD	1,115,000	874,483	0.18
Volkswagen International Finance	3.75	Perpetual	EUR	700,000	596,904	0.12
WPC Eurobond	0.95	01/06/2030	EUR	1,060,000	769,030	0.16
					7,934,296	1.65
<b>Norway (30 Jun 2022: 0.38%)</b>						
DNB Boligkreditt	0.63	19/06/2025	EUR	1,845,000	1,728,488	0.36
DNB Boligkreditt	0.25	07/09/2026	EUR	600,000	536,676	0.11
Var Energi	7.50	15/01/2028	USD	371,000	354,467	0.08
Var Energi	8.00	15/11/2032	USD	705,000	682,561	0.14
					3,302,192	0.69
<b>Panama (30 Jun 2022: 0.06%)</b>						
ENA Master Trust	4.00	19/05/2048	USD	408,000	258,285	0.05
<b>Peru (30 Jun 2022: 0.14%)</b>						
Consorcio Transmantaro	5.20	11/04/2038	USD	762,000	651,638	0.14
<b>Spain (30 Jun 2022: 0.91%)</b>						
Banco Santander	4.18	24/03/2028	USD	600,000	522,114	0.11
CaixaBank	3.50	06/04/2028	GBP	1,000,000	1,002,694	0.21
					1,524,808	0.32
<b>Sweden (30 Jun 2022: 0.43%)</b>						
Skandinaviska Enskilda Banken	6.88	Perpetual	USD	400,000	360,579	0.07
Stadshypotek	0.50	11/07/2025	EUR	1,895,000	1,766,860	0.37
Svenska Handelsbanken	4.63	23/08/2032	GBP	296,000	311,340	0.06
Swedbank	3.63	23/08/2032	EUR	965,000	891,236	0.19
					3,330,015	0.69
<b>Switzerland (30 Jun 2022: 0.78%)</b>						
Credit Suisse Group	6.37	15/07/2026	USD	390,000	343,613	0.07
Credit Suisse Group	7.75	01/03/2029	EUR	302,000	300,629	0.06
Credit Suisse Group	4.19	01/04/2031	USD	1,273,000	930,826	0.19
Credit Suisse Group	2.88	02/04/2032	EUR	305,000	220,826	0.05
Credit Suisse Group	3.09	14/05/2032	USD	307,000	199,975	0.04
UBS Group	5.40	12/05/2026	USD	1,525,000	1,433,622	0.30
					3,429,491	0.71
<b>United Arab Emirates (30 Jun 2022: Nil)</b>						
MDGH GMTN	5.50	28/04/2033	USD	1,845,000	1,831,205	0.38
<b>United Kingdom (30 Jun 2022: 2.43%)</b>						
Anglian Water Services Financing	6.29	30/07/2030	GBP	1,020,000	1,228,143	0.26

Financial assets at fair value through profit or loss (30 Jun 2022: 103.55%) (continued)

Transferable securities (30 Jun 2022: 100.94%) (continued)

Corporate bonds (30 Jun 2022: 26.32%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>United Kingdom (30 Jun 2022: 2.43%) (continued)</b>						
Annington Funding	3.18	12/07/2029	GBP	530,000	496,828	0.10
Barclays	7.39	02/11/2028	USD	391,000	381,467	0.08
Barclays	4.97	16/05/2029	USD	813,000	718,035	0.15
BP Capital Markets	3.25	Perpetual	EUR	440,000	406,076	0.08
BP Capital Markets	3.63	Perpetual	EUR	825,000	710,969	0.15
British Telecommunications	9.63	15/12/2030	USD	399,000	447,863	0.09
Cadent Finance	0.63	19/03/2030	EUR	582,000	457,493	0.10
Heathrow Funding	6.45	10/12/2031	GBP	655,000	761,198	0.16
HSBC Holdings	7.34	03/11/2026	USD	938,000	914,982	0.19
HSBC Holdings	5.21	11/08/2028	USD	833,000	752,772	0.16
HSBC Holdings	4.60	Perpetual	USD	680,000	500,674	0.10
Lloyds Banking Group	4.72	11/08/2026	USD	465,000	426,166	0.09
Lloyds Banking Group	7.95	15/11/2033	USD	700,000	696,281	0.15
National Westminster Bank	0.50	15/05/2024	EUR	954,000	918,082	0.19
Nationwide Building Society	6.18	07/12/2027	GBP	397,000	449,116	0.09
Nationwide Building Society	4.30	08/03/2029	USD	562,000	478,066	0.10
NatWest Group	7.47	10/11/2026	USD	262,000	255,814	0.05
NatWest Group	0.78	26/02/2030	EUR	1,680,000	1,320,295	0.28
Santander UK Group Holdings	0.60	13/09/2029	EUR	1,450,000	1,127,810	0.23
Severn Trent Utilities Finance	4.63	30/11/2034	GBP	155,000	164,228	0.03
Standard Chartered	2.61	12/01/2028	USD	885,000	720,878	0.15
Thames Water Utilities Finance	6.75	16/11/2028	GBP	620,000	736,994	0.15
Vodafone Group	4.20	13/12/2027	AUD	1,110,000	663,835	0.14
Yorkshire Water Services Odsal Finance	6.59	21/02/2023	GBP	710,000	802,724	0.17
					16,536,789	3.44
<b>United States of America (30 Jun 2022: 9.67%)</b>						
AbbVie	3.80	15/03/2025	USD	947,000	865,499	0.18
Air Lease	3.63	01/04/2027	USD	143,000	122,354	0.03
Altria Group	3.13	15/06/2031	EUR	1,035,000	855,717	0.18
American Tower	0.88	21/05/2029	EUR	1,525,000	1,214,617	0.25
Aviation Capital Group	4.13	01/08/2025	USD	374,000	326,744	0.07
Aviation Capital Group	1.95	30/01/2026	USD	302,000	247,027	0.05
Aviation Capital Group	1.95	20/09/2026	USD	394,000	312,088	0.06
Bank of America	0.58	24/08/2028	EUR	442,000	372,133	0.08
Bank of America	4.27	23/07/2029	USD	155,000	135,861	0.03
Bank of America	3.97	07/02/2030	USD	212,000	180,583	0.04
Bank of America	3.19	23/07/2030	USD	168,000	135,748	0.03
Bank of America	2.88	22/10/2030	USD	212,000	167,085	0.03
Booking Holdings	4.50	15/11/2031	EUR	665,000	671,956	0.14
Broadcom	4.15	15/04/2032	USD	815,000	672,168	0.14
Charter Communications Operating	5.38	01/05/2047	USD	650,000	482,818	0.10
Citigroup	4.08	23/04/2029	USD	475,000	410,723	0.09
Citigroup	3.98	20/03/2030	USD	324,000	274,364	0.06
Con Edison	4.50	15/05/2058	USD	383,000	301,620	0.06
Continental Resources	5.75	15/01/2031	USD	584,000	511,228	0.11
Continental Resources	2.88	01/04/2032	USD	787,000	549,709	0.11
Corning	5.45	15/11/2079	USD	600,000	489,451	0.10
Dell International	8.35	15/07/2046	USD	221,000	238,140	0.05
Devon Energy	5.60	15/07/2041	USD	882,000	774,623	0.16
Digital Euro Finco	2.50	16/01/2026	EUR	569,000	527,383	0.11
Discover Financial Services	6.70	29/11/2032	USD	407,000	388,287	0.08
Discovery Communications	4.13	15/05/2029	USD	258,000	210,111	0.04
Discovery Communications	5.20	20/09/2047	USD	738,000	518,104	0.11
Discovery Communications	5.30	15/05/2049	USD	319,000	228,174	0.05
Discovery Communications	4.65	15/05/2050	USD	217,000	140,484	0.03
East Ohio Gas	1.30	15/06/2025	USD	767,000	652,214	0.14
Enbridge Energy Partners	7.38	15/10/2045	USD	719,000	756,687	0.16

**Financial assets at fair value through profit or loss (30 Jun 2022: 103.55%) (continued)**
**Transferable securities (30 Jun 2022: 100.94%) (continued)**
**Corporate bonds (30 Jun 2022: 26.32%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>United States of America (30 Jun 2022: 9.67%) (continued)</b>						
Entergy	0.90	15/09/2025	USD	789,000	659,663	0.14
Entergy Arkansas	3.35	15/06/2052	USD	443,000	291,980	0.06
Essential Properties	2.95	15/07/2031	USD	982,000	669,812	0.14
FedEx	0.45	04/05/2029	EUR	898,000	712,339	0.15
Fidelity National Information Services	0.63	03/12/2025	EUR	1,190,000	1,083,388	0.22
Fidelity National Information Services	1.00	03/12/2028	EUR	144,000	119,677	0.02
Fiserv	3.50	01/07/2029	USD	681,000	575,301	0.12
Fiserv	2.65	01/06/2030	USD	432,000	339,982	0.07
General Motors Financial	0.65	07/09/2028	EUR	894,000	704,427	0.15
Georgia-Pacific	7.75	15/11/2029	USD	816,000	869,315	0.18
Global Payments	5.30	15/08/2029	USD	646,000	588,110	0.12
Glp	5.30	15/01/2029	USD	768,000	681,770	0.14
Glp	3.25	15/01/2032	USD	449,000	337,029	0.07
Goldman Sachs Group	1.76	24/01/2025	USD	1,318,000	1,182,527	0.25
Goldman Sachs Group	3.63	29/10/2029	GBP	662,000	667,596	0.14
Harley-Davidson Financial Services	3.35	08/06/2025	USD	277,000	243,415	0.05
Harley-Davidson Financial Services	3.05	14/02/2027	USD	686,000	574,910	0.12
Hess	7.88	01/10/2029	USD	855,000	893,799	0.19
Honeywell International	4.13	02/11/2034	EUR	1,655,000	1,622,049	0.34
Host Hotels & Resorts	3.50	15/09/2030	USD	541,000	419,098	0.09
HP	5.50	15/01/2033	USD	1,025,000	904,421	0.19
Hyundai Capital America	1.80	10/01/2028	USD	746,000	573,433	0.12
Hyundai Capital America	2.10	15/09/2028	USD	410,000	316,905	0.07
Intel	5.05	05/08/2062	USD	743,000	616,205	0.13
Inter-American Development Bank	2.70	29/01/2026	AUD	1,385,000	841,420	0.17
Inter-American Development Bank	4.25	11/06/2026	AUD	1,186,000	753,516	0.16
Inter-American Development Bank	2.50	14/04/2027	AUD	1,395,000	820,628	0.17
International Bank for Reconstruction & Development	3.00	19/10/2026	AUD	673,000	409,205	0.08
International Bank for Reconstruction & Development*	-	15/01/2027	EUR	4,162,000	3,678,667	0.76
International Bank for Reconstruction & Development*	-	21/02/2030	EUR	689,000	552,130	0.11
International Finance	4.45	14/05/2027	AUD	1,754,000	1,118,848	0.23
JPMorgan Chase & Co	1.09	11/03/2027	EUR	2,003,000	1,821,829	0.38
JPMorgan Chase & Co	4.57	14/06/2030	USD	887,000	785,638	0.16
Kyndryl Holdings	2.05	15/10/2026	USD	833,000	646,692	0.13
Lear	4.25	15/05/2029	USD	902,000	763,799	0.16
Lear	3.50	30/05/2030	USD	563,000	445,990	0.09
Magallanes	3.76	15/03/2027	USD	357,000	302,031	0.06
MDC Holdings	6.00	15/01/2043	USD	935,000	719,519	0.15
MetLife Capital Trust IV	7.88	15/12/2037	USD	108,000	109,917	0.02
Morgan Stanley	0.41	29/10/2027	EUR	570,000	492,611	0.10
Morgan Stanley	4.81	25/10/2028	EUR	1,410,000	1,435,986	0.30
Nationwide Mutual Insurance	9.38	15/08/2039	USD	270,000	328,298	0.07
Office Properties Income Trust	3.45	15/10/2031	USD	47,000	29,744	0.01
Omega Healthcare Investors	3.63	01/10/2029	USD	118,000	91,102	0.02
Omega Healthcare Investors	3.25	15/04/2033	USD	751,000	509,906	0.11
Omnicom Group	2.45	30/04/2030	USD	1,134,000	879,840	0.18
ONEOK	6.10	15/11/2032	USD	167,000	157,327	0.03
ONEOK Partners	4.90	15/03/2025	USD	700,000	647,555	0.13
Oracle	6.90	09/11/2052	USD	680,000	690,093	0.14
Parker-Hannifin	3.65	15/06/2024	USD	939,000	861,505	0.18
Plains All American Pipeline	3.55	15/12/2029	USD	67,000	54,592	0.01
Plains All American Pipeline	3.80	15/09/2030	USD	267,000	217,986	0.05
Polar Tankers	5.95	10/05/2037	USD	742,983	709,783	0.15
PVH	3.13	15/12/2027	EUR	675,000	617,362	0.13
QUALCOMM	6.00	20/05/2053	USD	700,000	702,453	0.15
Santander Holdings	2.49	06/01/2028	USD	424,000	342,251	0.07
Synchrony Financial	3.95	01/12/2027	USD	243,000	203,412	0.04
Synchrony Financial	2.88	28/10/2031	USD	777,000	543,809	0.11



**Financial assets at fair value through profit or loss (30 Jun 2022: 103.55%) (continued)**
**Transferable securities (30 Jun 2022: 100.94%) (continued)**
**Corporate bonds (30 Jun 2022: 26.32%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>United States of America (30 Jun 2022: 9.67%) (continued)</b>						
Sysco	5.95	01/04/2030	USD	906,000	881,467	0.18
Valero Energy	6.63	15/06/2037	USD	217,000	217,632	0.05
Verizon Communications	4.25	31/10/2030	EUR	1,167,000	1,178,472	0.24
Western Digital	2.85	01/02/2029	USD	258,000	187,506	0.04
Western Digital	3.10	01/02/2032	USD	728,000	492,264	0.10
WestRock MWV	7.95	15/02/2031	USD	835,000	881,294	0.18
Williams	8.75	15/03/2032	USD	764,000	853,998	0.18
					57,358,928	11.92
<b>Total corporate bonds</b>					<b>152,078,219</b>	<b>31.61</b>
<b>Government bonds (30 Jun 2022: 63.27%)</b>						
<b>Australia (30 Jun 2022: 8.87%)</b>						
Australia (Government of)	4.75	21/04/2027	AUD	9,664,000	6,411,365	1.33
Australia (Government of)	2.75	21/06/2035	AUD	3,302,000	1,805,900	0.38
Australia (Government of)	3.75	21/04/2037	AUD	398,000	238,628	0.05
					8,455,893	1.76
<b>Austria (30 Jun 2022: 2.61%)</b>						
Austria (Government of)	0.90	20/02/2032	EUR	10,649,000	8,757,631	1.82
Austria (Government of)*	-	20/02/2031	EUR	4,397,000	3,423,900	0.71
					12,181,531	2.53
<b>Belgium (30 Jun 2022: 0.42%)</b>						
Belgium (Government of)	1.45	22/06/2037	EUR	2,241,000	1,747,666	0.36
Belgium (Government of)	2.75	22/04/2039	EUR	2,467,994	2,251,847	0.47
					3,999,513	0.83
<b>Canada (30 Jun 2022: 2.28%)</b>						
Canadian (Government of)	1.25	01/03/2027	CAD	5,577,000	3,528,728	0.73
Canadian (Government of)	2.25	01/12/2029	CAD	1,760,000	1,144,371	0.24
Export Development Canada	0.50	25/02/2027	EUR	943,000	848,643	0.18
Province of Alberta Canada	0.63	16/01/2026	EUR	2,475,000	2,291,355	0.48
Province of Ontario Canada	2.60	02/06/2027	CAD	1,000,000	658,274	0.14
Province of Ontario Canada	2.70	02/06/2029	CAD	2,325,000	1,500,614	0.31
Province of Quebec Canada	3.65	20/05/2032	CAD	891,000	600,620	0.12
					10,572,605	2.20
<b>China (30 Jun 2022: 1.67%)</b>						
China Government Bond	3.01	13/05/2028	CNY	39,010,000	5,367,086	1.11
China Government Bond	3.39	16/03/2050	CNY	12,460,000	1,712,490	0.36
China Government Bond	3.81	14/09/2050	CNY	20,000,000	2,975,375	0.62
					10,054,951	2.09
<b>France (30 Jun 2022: Nil)</b>						
Caisse Francaise de Financement Local	3.13	16/11/2027	EUR	1,200,000	1,187,856	0.25
<b>Germany (30 Jun 2022: 3.79%)</b>						
Bundesrepublik Deutschland	1.70	15/08/2032	EUR	18,991,000	17,612,633	3.66
Bundesrepublik Deutschland	3.25	04/07/2042	EUR	6,489,100	7,137,167	1.48
					24,749,800	5.14
<b>Hungary (30 Jun 2022: 0.26%)</b>						
Hungary (Government of)	5.00	22/02/2027	EUR	1,200,000	1,193,717	0.25

**Financial assets at fair value through profit or loss (30 Jun 2022: 103.55%) (continued)**
**Transferable securities (30 Jun 2022: 100.94%) (continued)**
**Government bonds (30 Jun 2022: 63.27%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Indonesia (30 Jun 2022: 0.58%)</b>						
Indonesia (Government of)	1.00	28/07/2029	EUR	1,667,000	1,347,765	0.28
Indonesia (Government of)	6.50	15/02/2031	IDR	34,783,000,000	2,045,393	0.43
					3,393,158	0.71
<b>Italy (30 Jun 2022: 2.73%)</b>						
Italy Buoni Poliennali Del Tesoro	4.00	30/04/2035	EUR	1,420,000	1,311,711	0.27
<b>Japan (30 Jun 2022: 11.84%)</b>						
Development Bank of Japan	0.01	15/10/2024	EUR	2,194,000	2,063,874	0.43
Japan Finance Organization for Municipalities	0.05	12/02/2027	EUR	2,164,000	1,885,320	0.39
Japan Finance Organization for Municipalities	0.01	02/02/2028	EUR	443,000	371,925	0.08
Japan Government Five Year Bond	0.10	20/12/2023	JPY	2,280,400,000	16,212,224	3.37
Japan Government Five Year Bond	0.10	20/03/2024	JPY	320,700,000	2,280,091	0.47
Japan Government Forty Year Bond	1.00	20/03/2062	JPY	584,600,000	3,341,088	0.69
Japan Government Ten Year Bond	0.60	20/12/2023	JPY	1,332,400,000	9,518,140	1.98
Japan Government Thirty Year Bond	0.40	20/12/2049	JPY	404,800,000	2,189,805	0.46
Japan Government Thirty Year Bond	0.60	20/09/2050	JPY	335,000,000	1,875,186	0.39
Japan Government Thirty Year Bond	1.00	20/03/2052	JPY	155,050,000	956,143	0.20
Japan Government Thirty Year Bond	1.40	20/09/2052	JPY	414,200,000	2,820,313	0.59
Japan Government Twenty Year Bond	0.30	20/06/2039	JPY	273,600,000	1,697,414	0.35
Japan Government Two Year Bond	0.01	01/11/2023	JPY	988,650,000	7,022,789	1.46
Japan Government Two Year Bond	0.01	01/03/2024	JPY	1,342,300,000	9,532,051	1.98
					61,766,363	12.84
<b>Luxembourg (30 Jun 2022: 0.40%)</b>						
European Investment Bank	1.80	19/01/2027	AUD	1,610,000	928,527	0.19
European Investment Bank	0.75	15/07/2027	AUD	1,675,000	907,104	0.19
					1,835,631	0.38
<b>Malaysia (30 Jun 2022: 0.21%)</b>						
Malaysia (Government of)	3.89	15/08/2029	MYR	4,630,000	976,477	0.20
<b>Mexico (30 Jun 2022: 0.27%)</b>						
Mexican (Government of)	4.88	19/05/2033	USD	559,000	483,707	0.10
<b>New Zealand (30 Jun 2022: Nil)</b>						
New Zealand (Government of)	2.00	15/05/2032	NZD	4,879,000	2,351,598	0.49
New Zealand (Government of)	3.50	14/04/2033	NZD	6,403,000	3,492,332	0.72
					5,843,930	1.21
<b>Panama (30 Jun 2022: 0.30%)</b>						
Panama Government International Bond	6.40	14/02/2035	USD	891,000	849,938	0.18
<b>Peru (30 Jun 2022: Nil)</b>						
Peruvian (Republic of)	6.15	12/08/2032	PEN	16,082,000	3,482,591	0.72
<b>Poland (30 Jun 2022: Nil)</b>						
Poland (Government of)	5.75	16/11/2032	USD	979,000	975,382	0.20
<b>South Korea (30 Jun 2022: 0.24%)</b>						
Korea Housing Finance	0.01	07/07/2025	EUR	1,207,000	1,100,980	0.23
<b>United Kingdom (30 Jun 2022: 1.56%)</b>						
United Kingdom (Government of)	1.75	07/09/2037	GBP	1,464,858	1,245,054	0.26
United Kingdom (Government of)	3.75	29/01/2038	GBP	1,002,411	1,094,118	0.23
United Kingdom (Government of)	1.25	22/10/2041	GBP	3,635,000	2,609,392	0.54
United Kingdom (Government of)	0.88	31/01/2046	GBP	3,934,000	2,355,354	0.49

Financial assets at fair value through profit or loss (30 Jun 2022: 103.55%) (continued)

Transferable securities (30 Jun 2022: 100.94%) (continued)

Government bonds (30 Jun 2022: 63.27%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>United Kingdom (30 Jun 2022: 1.56%) (continued)</b>						
United Kingdom (Government of)	1.25	31/07/2051	GBP	481,920	294,020	0.06
United Kingdom (Government of)	1.50	31/07/2053	GBP	1,621,168	1,048,461	0.22
					8,646,399	1.80
<b>United States of America (30 Jun 2022: 23.72%)</b>						
Tennessee Valley Authority Principal Strip*	-	01/11/2025	USD	1,792,000	1,465,954	0.30
United States Treasury Bond	4.50	15/08/2039	USD	320,000	318,623	0.07
United States Treasury Bond	1.13	15/05/2040	USD	2,650,000	1,559,258	0.32
United States Treasury Bond	1.13	15/08/2040	USD	21,780,000	12,726,051	2.65
United States Treasury Bond	1.75	15/08/2041	USD	1,228,000	789,434	0.16
United States Treasury Bond	3.00	15/11/2045	USD	294,000	227,568	0.05
United States Treasury Bond	1.88	15/02/2051	USD	8,848,500	5,300,371	1.10
United States Treasury Bond	2.00	15/08/2051	USD	5,968,000	3,682,820	0.77
United States Treasury Inflation Indexed Bonds	0.13	15/07/2024	USD	12,890,561	11,700,477	2.43
United States Treasury Inflation Indexed Bonds	0.13	15/10/2026	USD	15,370,765	13,506,954	2.81
United States Treasury Note	0.88	31/01/2024	USD	12,041,100	10,827,325	2.25
United States Treasury Note	0.38	15/04/2024	USD	15,181,000	13,462,631	2.80
United States Treasury Note	2.50	30/04/2024	USD	2,336,000	2,126,603	0.44
United States Treasury Note	2.13	31/05/2026	USD	19,024,500	16,680,982	3.47
United States Treasury Note	1.13	31/10/2026	USD	1,510,500	1,265,993	0.26
United States Treasury Note	1.25	31/12/2026	USD	12,215,000	10,251,598	2.13
United States Treasury Note	2.25	15/02/2027	USD	10,337,500	9,014,518	1.87
United States Treasury Note	2.88	15/05/2032	USD	1,013,000	875,237	0.18
United States Treasury Note	2.75	15/08/2032	USD	4,663,300	3,978,253	0.83
					119,760,650	24.89
<b>Total government bonds</b>					<b>282,822,783</b>	<b>58.78</b>
<b>Mortgage backed securities (30 Jun 2022: 4.56%)</b>						
<b>Bermuda (30 Jun 2022: 1.21%)</b>						
Bellemeade Re 2018-3	5.87	25/10/2028	USD	155,216	145,246	0.03
Bellemeade Re 2019-1	5.79	25/03/2029	USD	50,462	47,253	0.01
Bellemeade Re 2019-3	5.64	25/07/2029	USD	77,993	73,024	0.01
Bellemeade Re 2021-1	5.30	25/03/2031	USD	633,808	589,757	0.12
Genworth Mortgage Insurance	5.45	25/02/2034	USD	655,332	609,112	0.13
Radnor	5.79	25/06/2029	USD	201,185	188,393	0.04
Radnor RE 2019-1	5.97	25/02/2029	USD	1,953,897	1,773,691	0.37
					3,426,476	0.71
<b>United States of America (30 Jun 2022: 3.35%)</b>						
BHMS 2018	5.13	15/07/2035	USD	944,233	861,282	0.18
Connecticut Avenue Securities Trust 2022-R01	5.42	25/12/2041	USD	1,092,904	969,442	0.20
Connecticut Avenue Securities Trust 2022-R02	4.72	25/01/2042	USD	440,211	405,591	0.08
Connecticut Avenue Securities Trust 2022-R03	7.02	25/03/2042	USD	512,398	486,116	0.10
Fannie Mae Connecticut Avenue Securities	6.92	25/07/2024	USD	100,497	94,210	0.02
Fannie Mae Connecticut Avenue Securities	9.32	25/10/2028	USD	400,408	388,218	0.08
Fannie Mae Connecticut Avenue Securities	4.27	25/10/2041	USD	27,662	25,734	0.01
Fannie Mae Connecticut Avenue Securities	5.07	25/10/2041	USD	80,363	73,382	0.02
Fannie Mae Connecticut Avenue Securities	4.37	25/12/2041	USD	510,891	469,530	0.10
Fannie Mae Connecticut Avenue Securities	5.17	25/12/2041	USD	551,177	487,123	0.10
Fannie Mae Pool	3.50	01/03/2048	USD	2,140,527	1,849,584	0.38
Freddie Mac	5.17	25/01/2034	USD	270,750	249,736	0.05
Freddie Mac	4.35	25/10/2041	USD	58,574	54,160	0.01
Freddie Mac	5.05	25/10/2041	USD	779,369	687,087	0.14
Freddie Mac	5.32	25/11/2041	USD	1,405,525	1,242,988	0.26
Freddie Mac	4.47	25/12/2041	USD	950,764	845,283	0.18
Freddie Mac STACR REMIC Trust 2021-DNA3	4.27	25/10/2033	USD	431,775	400,369	0.08

Financial assets at fair value through profit or loss (30 Jun 2022: 103.55%) (continued)

Transferable securities (30 Jun 2022: 100.94%) (continued)

Mortgage backed securities (30 Jun 2022: 4.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>United States of America (30 Jun 2022: 3.35%) (continued)</b>						
Freddie Mac STACR REMIC Trust 2022-DNA3	5.52	25/04/2042	USD	613,312	571,998	0.12
Freddie Mac STACR REMIC Trust 2022-DNA4	5.75	25/05/2042	USD	861,877	806,443	0.17
Freddie Mac Structured Agency Credit Risk Debt Notes	7.32	25/10/2027	USD	214,735	203,343	0.04
PMT Credit Risk Transfer Trust 2019-2R	6.80	27/05/2023	USD	407,241	367,945	0.08
SBA Tower Trust	3.87	08/10/2024	USD	374,000	335,130	0.07
					11,874,694	2.47

**Total mortgage backed securities**

**15,301,170 3.18**

To be announced securities (30 Jun 2022: 4.50%)

**United States of America (30 Jun 2022: 4.50%)**

Fannie Mae TBA 2.5 Years	2.50	12/01/2053	USD	7,726,619	6,143,610	1.28
Fannie Mae TBA 3 Years	3.00	12/01/2053	USD	5,318,050	4,366,309	0.91
Fannie Mae TBA 3.5 Years	3.50	25/02/2049	USD	5,290,563	4,504,850	0.93
Fannie Mae TBA 4 Years	4.00	12/01/2053	USD	2,861,104	2,513,269	0.52
Fannie Mae TBA 4.5 Years	4.50	12/01/2053	USD	4,834,026	4,369,479	0.91
Gnma Mae TBA 4.5 Years	4.50	23/01/2053	USD	3,721,000	3,379,213	0.70

**Total to be announced securities**

**25,276,730 5.25**

**Total transferable securities**

**486,140,692 101.04**

Financial derivative instruments (30 Jun 2022: 2.61%)

Open forward foreign currency contracts (30 Jun 2022: 1.98%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
AUD	14,979,493	USD	9,465,092	JP Morgan Chase Bank	19/01/2023	654,670	0.14
AUD	22,222,319	USD	14,799,316	Morgan Stanley	19/01/2023	261,981	0.05
AUD	6,915,620	USD	4,639,738	Australia and New Zealand Banking Group	19/01/2023	49,547	0.01
BRL	24,129,692	USD	4,448,197	Morgan Stanley	04/01/2023	113,097	0.02
CAD	1,665,697	EUR	1,149,264	UBS Bank	19/01/2023	1,524	-
CHF	4,778,560	USD	5,161,892	UBS Bank	01/03/2023	32,144	0.01
CLP	8,820,858,425	USD	9,785,732	UBS Bank	19/01/2023	517,946	0.11
CLP	4,607,701,367	USD	4,930,839	Bank of America Merrill Lynch	19/01/2023	439,864	0.09
CLP	4,429,173,332	USD	4,997,262	BNP Paribas	19/01/2023	181,819	0.04
CNH	62,001,867	USD	8,810,941	HSBC Bank	16/02/2023	167,992	0.03
EUR	19,032,035	AUD	29,812,636	UBS Bank	19/01/2023	96,338	0.02
EUR	15,928,707	CAD	21,698,371	UBS Bank	19/01/2023	937,854	0.20
EUR	2,636,295	CAD	3,706,474	State Street Bank and Trust	19/01/2023	75,586	0.01
EUR	19,494,057	CNH	138,403,903	Morgan Stanley	16/02/2023	743,098	0.16
EUR	13,517,096	GBP	11,821,174	Canadian Imperial Bank of Commerce	18/01/2023	201,148	0.04
EUR	1,531,073	GBP	1,316,748	Morgan Stanley	18/01/2023	47,823	0.01
EUR	4,765,435	SEK	51,989,628	BNP Paribas	03/02/2023	91,771	0.02
EUR	5,077,779	SGD	7,279,881	State Street Bank and Trust	02/03/2023	6,937	-
EUR	58,883,093	USD	62,069,822	Morgan Stanley	18/01/2023	779,805	0.16
EUR	58,799,567	USD	62,069,822	UBS Bank	30/01/2023	741,505	0.15
EUR	58,795,779	USD	62,069,822	UBS Bank	03/02/2023	752,777	0.16
EUR	2,951,331	USD	3,134,200	State Street Bank and Trust	27/02/2023	25,292	-
EUR	1,444,501	USD	1,529,371	Canadian Imperial Bank of Commerce	27/02/2023	16,704	-
EUR	2,171,928	USD	2,299,824	HSBC Bank	27/02/2023	24,849	0.01
EUR	61,236,530	USD	65,311,221	Barclays Bank	27/02/2023	263,012	0.06
EUR	1,930,628	USD	2,059,690	Morgan Stanley	27/02/2023	7,735	-
INR	420,688,360	USD	5,062,514	Bank of America Merrill Lynch	16/03/2023	135	-

Financial assets at fair value through profit or loss (30 Jun 2022: 103.55%) (continued)

Financial derivative instruments (30 Jun 2022: 2.61%) (continued)

Open forward foreign currency contracts (30 Jun 2022: 1.98%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
JPY	694,517,500	USD	5,141,185	Canadian Imperial Bank of Commerce	09/02/2023	137,211	0.03
KRW	19,977,233,300	USD	14,874,311	Standard Chartered Bank	30/01/2023	870,400	0.18
KRW	11,392,435,317	USD	8,267,962	Bank of America Merrill Lynch	30/01/2023	696,931	0.14
KRW	6,637,527,752	USD	4,874,238	Morgan Stanley	30/01/2023	352,632	0.07
NZD	12,055,153	USD	7,435,679	JP Morgan Chase Bank	02/02/2023	179,693	0.04
PLN	45,196,930	EUR	9,495,722	BNP Paribas	30/01/2023	118,790	0.03
SGD	20,770,789	USD	15,355,346	HSBC Bank	02/03/2023	135,477	0.03
THB	35,858,141	USD	995,783	State Street Bank and Trust	19/01/2023	38,423	0.01
USD	5,337,213	AUD	7,863,633	Bank of America Merrill Lynch	19/01/2023	1,178	-
USD	4,584,779	BRL	24,129,692	Morgan Stanley	04/01/2023	14,878	-
USD	9,726,975	CAD	13,087,349	BNP Paribas	19/01/2023	63,071	0.01
USD	4,900,663	CAD	6,507,061	Citigroup**	19/01/2023	91,628	0.02
USD	5,132,298	EUR	4,787,811	JP Morgan Chase Bank	27/02/2023	3,620	-
USD	1,328,692	MYR	5,802,400	Morgan Stanley	16/03/2023	6,995	-
USD	5,142,954	NZD	8,119,843	Bank of America Merrill Lynch	02/02/2023	4,837	-
USD	5,165,761	SEK	53,298,729	UBS Bank	03/02/2023	39,281	0.01
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>9,987,998</b>	<b>2.07</b>

Interest rate swaps (30 Jun 2022: 0.63%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
6 Month Euribor	Fixed 0.12%	EUR	Citigroup**	30/09/2050	3,500,000	1,667,386	0.35
6 Month Euribor	Fixed 0.02%	EUR	Citigroup**	10/11/2050	3,510,000	1,738,026	0.36
<b>Interest rate swaps at positive fair value</b>						<b>3,405,412</b>	<b>0.71</b>

Total financial derivative instruments at positive fair value

**13,393,410**      **2.78**

Total financial assets at fair value through profit or loss

**499,534,102**      **103.82**

Financial liabilities held for trading (30 Jun 2022: (2.50%))

Financial derivative instruments (30 Jun 2022: (2.50%))

Open forward foreign currency contracts (30 Jun 2022: (1.60%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
AUD	396,109	EUR	252,830	State Street Bank and Trust	19/01/2023	(1,239)	-
BRL	24,129,692	USD	4,559,698	Morgan Stanley	02/02/2023	(16,442)	-
CAD	2,966,259	EUR	2,066,759	State Street Bank and Trust	19/01/2023	(17,446)	-
CAD	11,636,586	USD	8,674,287	BNP Paribas	19/01/2023	(80,013)	(0.02)
CAD	6,140,655	USD	4,555,987	JP Morgan Chase Bank	19/01/2023	(22,140)	(0.01)
CAD	13,231,479	USD	9,906,192	Citigroup**	19/01/2023	(131,249)	(0.02)
CAD	6,866,058	USD	5,070,738	Canadian Imperial Bank of Commerce	19/01/2023	(2,802)	-
CNH	592,453	EUR	81,089	State Street Bank and Trust	16/02/2023	(823)	-
EUR	4,830,137	CHF	4,760,892	Canadian Imperial Bank of Commerce	01/03/2023	(2,467)	-
EUR	57,285,075	JPY	8,245,508,953	State Street Bank and Trust	09/02/2023	(1,398,723)	(0.29)
EUR	12,792,888	NZD	21,727,736	UBS Bank	02/02/2023	(64,123)	(0.01)
EUR	976,607	THB	36,276,539	Standard Chartered Bank	19/01/2023	(5,228)	-
GBP	8,684,417	USD	10,644,465	Canadian Imperial Bank of Commerce	18/01/2023	(181,686)	(0.04)
INR	420,688,360	USD	5,072,397	Citigroup**	16/03/2023	(9,080)	-
MXN	96,743,160	USD	4,956,260	Bank of America Merrill Lynch	19/01/2023	(7,133)	-
MXN	96,009,554	USD	4,927,433	JP Morgan Chase Bank	19/01/2023	(15,275)	-
MXN	98,258,818	USD	5,081,138	Citigroup**	19/01/2023	(51,453)	(0.01)
NOK	101,393,270	EUR	9,796,214	Bank of America Merrill Lynch	03/02/2023	(160,600)	(0.03)

**Financial liabilities held for trading (30 Jun 2022: (2.50%)) (continued)**

**Financial derivative instruments (30 Jun 2022: (2.50%)) (continued)**

**Open forward foreign currency contracts (30 Jun 2022: (1.60%)) (continued)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
NZD	7,990,305	USD	5,107,958	Bank of America Merrill Lynch	02/02/2023	(48,761)	(0.01)
NZD	8,101,131	USD	5,184,675	JP Morgan Chase Bank	02/02/2023	(54,926)	(0.01)
SEK	104,496,730	USD	10,140,300	Bank of America Merrill Lynch	03/02/2023	(88,594)	(0.02)
USD	14,352,315	AUD	22,301,025	State Street Bank and Trust	19/01/2023	(730,380)	(0.15)
USD	4,913,887	AUD	7,683,495	Goldman Sachs	19/01/2023	(280,654)	(0.06)
USD	4,570,448	AUD	7,063,871	Morgan Stanley	19/01/2023	(208,567)	(0.04)
USD	5,298,949	CAD	7,226,871	Bank of America Merrill Lynch	19/01/2023	(32,861)	(0.01)
USD	5,290,903	CAD	7,226,871	BNP Paribas	19/01/2023	(40,392)	(0.01)
USD	4,702,419	CLP	4,266,504,920	Citigroup**	19/01/2023	(279,332)	(0.06)
USD	9,805,493	CLP	9,226,146,544	Bank of America Merrill Lynch	19/01/2023	(944,108)	(0.20)
USD	4,936,462	CLP	4,414,504,835	BNP Paribas	19/01/2023	(222,637)	(0.05)
USD	5,126,263	EUR	4,849,906	UBS Bank	27/02/2023	(64,108)	(0.01)
USD	11,299,692	EUR	10,685,802	JP Morgan Chase Bank	27/02/2023	(136,589)	(0.03)
USD	1,311,188	EUR	1,239,434	Deutsche Bank	27/02/2023	(15,330)	-
USD	3,784,422	EUR	3,542,350	Morgan Stanley	27/02/2023	(9,274)	-
USD	9,825,524	GBP	8,256,402	Citigroup**	18/01/2023	(102,785)	(0.02)
USD	5,049,184	GBP	4,241,871	JP Morgan Chase Bank	18/01/2023	(51,732)	(0.01)
USD	2,176,585	IDR	33,946,230,987	BNP Paribas	26/01/2023	(2,908)	-
USD	10,128,692	INR	842,079,193	Citigroup**	16/03/2023	(4,737)	-
USD	4,738,163	JPY	642,048,443	Morgan Stanley	09/02/2023	(140,510)	(0.03)
USD	9,845,052	KRW	13,445,681,119	Standard Chartered Bank	30/01/2023	(741,194)	(0.15)
USD	14,951,107	KRW	20,013,077,722	Citigroup**	30/01/2023	(825,092)	(0.18)
USD	1,837,505	KRW	2,453,437,167	BNP Paribas	30/01/2023	(96,825)	(0.02)
USD	3,413,949	KRW	4,556,383,308	HSBC Bank	30/01/2023	(178,471)	(0.04)
USD	4,838,276	MXN	95,083,708	Bank of America Merrill Lynch	19/01/2023	(23,849)	(0.01)
USD	4,627,841	MXN	92,166,555	JP Morgan Chase Bank	19/01/2023	(81,149)	(0.02)
USD	5,152,906	MXN	102,620,811	BNP Paribas	19/01/2023	(90,224)	(0.02)
USD	10,209,388	NOK	101,363,717	BNP Paribas	03/02/2023	(85,758)	(0.02)
USD	5,094,840	NZD	8,214,326	Bank of America Merrill Lynch	02/02/2023	(96,067)	(0.02)
USD	4,975,336	PLN	22,298,512	JP Morgan Chase Bank	30/01/2023	(89,683)	(0.02)
USD	4,986,153	PLN	22,298,512	Morgan Stanley	30/01/2023	(79,565)	(0.02)
USD	4,889,624	SGD	6,619,157	Barclays Bank	02/03/2023	(46,683)	(0.01)
USD	5,131,109	SGD	6,949,515	JP Morgan Chase Bank	02/03/2023	(51,395)	(0.01)

**Unrealised loss on open forward foreign currency contracts** **(8,113,062)** **(1.69)**

**Interest rate swaps (30 Jun 2022: (0.90%))**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Fixed 0.00%	6 Month Euribor	EUR	Citigroup**	30/09/2050	3,500,000	(1,760,236)	(0.37)
Fixed 0.00%	6 Month Euribor	EUR	Citigroup**	10/11/2050	3,510,000	(1,782,242)	(0.37)
Fixed 1.06%	6 Month Euribor	EUR	Citigroup**	23/03/2032	7,560,000	(1,236,836)	(0.26)
Fixed 1.46%	6 Month Euribor	EUR	Citigroup**	13/05/2027	4,763,000	(305,602)	(0.06)
Fixed 1.49%	6 Month Euribor	EUR	Citigroup**	12/05/2027	6,237,000	(391,135)	(0.08)
Fixed 2.50%	3 Month NZDBB	NZD	Citigroup**	02/11/2024	9,688,000	(303,840)	(0.06)
Fixed 2.58%	3 Month NZDBB	NZD	Citigroup**	01/11/2024	3,622,000	(110,044)	(0.02)
Fixed 4.36%	6 Month BBSW	AUD	Citigroup**	14/11/2032	4,450,000	(39,456)	(0.01)

**Interest rate swaps at negative fair value** **(5,929,391)** **(1.23)**

**Total financial derivative instruments at negative fair value** **(14,042,453)** **(2.92)**

**Total financial liabilities held for trading** **(14,042,453)** **(2.92)**

**Total investments at fair value through profit or loss/held for trading** **485,491,649** **100.90**

**Financial derivative instruments settled to market (30 Jun 2022: 0.23%)**

**Futures contracts (30 Jun 2022: 0.23%)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
10 Year Australian Treasury Note Futures	(40)	AUD	Morgan Stanley	15/03/2023	(2,438,101)	181,693	0.04
10 Year Korea Bond Futures	(74)	KRW	Morgan Stanley	21/03/2023	(6,028,928)	179,306	0.04
Euro BTP Futures	(31)	EUR	Morgan Stanley	08/03/2023	(3,376,520)	274,990	0.06
Euro OAT Futures	(35)	EUR	Morgan Stanley	08/03/2023	(4,455,500)	304,810	0.06
Euro Schatz Futures	(214)	EUR	Morgan Stanley	08/03/2023	(22,559,880)	277,755	0.06
Euro-Bobl Futures	(95)	EUR	Morgan Stanley	08/03/2023	(10,996,250)	357,240	0.07
Euro-Buxl Futures	(23)	EUR	Morgan Stanley	08/03/2023	(3,110,520)	647,160	0.13
Long Gilt Future	(106)	GBP	Morgan Stanley	29/03/2023	(11,935,347)	557,871	0.12

**Unrealised gain on futures contracts settled to market**

**2,780,825**      **0.58**

**Total financial derivative instruments settled to market at positive fair value**

**2,780,825**      **0.58**

Variation margin received on financial derivative instruments settled to market

(2,780,825)      (0.58)

**Total financial derivative instruments settled to market**

-      -

**Financial derivative instruments settled to market (30 Jun 2022: (0.01%))**

**Futures contracts (30 Jun 2022: (0.01%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
10 Year Japan Bond Futures	3	JPY	Morgan Stanley	13/03/2023	3,098,889	(61,463)	(0.01)
3 Year Korea Bond Futures	679	KRW	Morgan Stanley	21/03/2023	52,049,424	(441,055)	(0.09)
5 Year Canada Bond Futures	54	CAD	Morgan Stanley	22/03/2023	4,162,579	(22,516)	(0.01)
Euro-Bund Futures	25	EUR	Morgan Stanley	08/03/2023	3,323,250	(13,690)	-

**Unrealised loss on futures contracts settled to market**

**(538,724)**      **(0.11)**

**Total financial derivative instruments settled to market at negative fair value**

**(538,724)**      **(0.11)**

Variation margin paid on financial derivative instruments settled to market

538,724      0.11

**Total financial derivative instruments settled to market**

-      -

**Fair value €**      **% of Net assets**

Cash (30 Jun 2022: 2.33%)

12,444,265      2.59

Net current liabilities (30 Jun 2022: (3.38%))

(16,770,046)      (3.49)

**Net assets attributable to holders of redeemable participating shares**

**481,165,868**      **100.00**

\*These are zero coupon bonds.

\*\*Citigroup also incorporates positions held with Citibank.

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 31 December 2022:

**Financial assets at fair value through profit or loss**

**Transferable securities**

**Corporate bonds**

Austria	0.08%
Chile	0.09%

**Government bonds**

Ireland	1.30%
Singapore	0.05%
Thailand	0.17%

Total assets comprised as follows:

	<b>% of</b>
	<b>Total assets</b>
Transferable securities admitted to an official stock exchange listing;	72.85
Transferable securities dealt in on another regulated market;	6.79
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	13.43
Financial derivative instruments dealt in on a regulated market;	0.65
Over the Counter financial derivative instruments;	1.91
Other current assets	4.37
	100.00
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following security has been pledged by the Sub-Fund and is held by the counterparty as collateral in respect of financial derivative instruments.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value €</b>
United States Treasury Note 0.38% due 15/04/2024	BNP Paribas	120,000	113,573
	Citigroup	1,250,100	1,183,151
	HSBC Bank	208,900	197,712
			1,494,436



**Financial assets at fair value through profit or loss (30 Jun 2022: 97.56%)**

**Transferable securities (30 Jun 2022: 96.98%)**

**Equities (30 Jun 2022: 96.98%)**

	Shares	Fair value US\$	% of Net assets
<b>Australia (30 Jun 2022: 0.14%)</b>			
ASX	11,289	520,736	0.04
Cleanaway Waste Management	842,034	1,501,797	0.11
Dexus REIT	67,003	352,145	0.02
Fortescue Metals Group	26,986	375,344	0.03
IGO	41,391	377,813	0.03
Medibank	160,026	320,139	0.02
		3,447,974	0.25
<b>Bangladesh (30 Jun 2022: 0.10%)</b>			
GrameenPhone	413,863	1,155,285	0.09
<b>Belgium (30 Jun 2022: 0.38%)</b>			
KBC Group	39,704	2,545,834	0.19
Umicore	13,084	479,241	0.03
		3,025,075	0.22
<b>Brazil (30 Jun 2022: 0.35%)</b>			
Telefonica Brasil	350,300	2,544,440	0.19
YDUQS Part	671,100	1,292,691	0.09
		3,837,131	0.28
<b>Canada (30 Jun 2022: 0.90%)</b>			
BCE (Canada listing)	4,763	209,123	0.02
Brookfield Renewable (Canada listing)	75,872	2,086,977	0.15
Canadian National Railway	35,600	4,225,915	0.31
Canadian Pacific Railway (Canada listing)	33,700	2,510,805	0.19
iA Financial	5,825	340,786	0.03
IGM Financial	5,100	142,278	0.01
Quebecor	9,200	205,056	0.01
Stantec (Canada listing)	68,163	3,263,896	0.24
Telus (Non-Voting Rights)	4,578	88,286	0.01
Telus (Voting Rights)	24,024	463,299	0.03
WSP Global	7,076	820,376	0.06
		14,356,797	1.06
<b>China (30 Jun 2022: 0.19%)</b>			
Hangzhou Tigermed Consulting H-Shares	225,800	2,609,518	0.19
Shenzhen Mindray Bio-Medical Electronics	55,000	2,499,871	0.19
		5,109,389	0.38
<b>Denmark (30 Jun 2022: 3.27%)</b>			
Novo Nordisk	131,332	17,679,688	1.31
Orsted	189,694	17,186,625	1.27
Vestas Wind Systems	425,472	12,340,663	0.91
		47,206,976	3.49
<b>Finland (30 Jun 2022: 0.51%)</b>			
Elisa	8,886	469,058	0.03
Kone	20,825	1,073,490	0.08
Nokia (Finland listing)	925,816	4,275,408	0.32
Orion (China listing)	6,162	336,974	0.02
		6,154,930	0.45
<b>France (30 Jun 2022: 3.51%)</b>			
Air Liquide	49,736	7,027,888	0.52
AXA	113,433	3,154,252	0.23
BioMerieux	1,512	158,012	0.01

	Shares	Fair value US\$	% of Net assets
<b>France (30 Jun 2022: 3.51%) (continued)</b>			
Bouygues	14,251	426,471	0.03
Capgemini	9,957	1,657,219	0.12
Carrefour	35,465	591,974	0.04
Covivio REIT	2,815	166,589	0.01
Credit Agricole	171,767	1,802,202	0.13
Dassault Aviation	1,435	242,284	0.02
EssilorLuxottica	28,468	5,140,712	0.38
Gecina REIT	2,770	281,290	0.02
Getlink	25,584	408,885	0.03
Ipsen	2,443	262,033	0.02
Klepierre REIT	14,103	324,057	0.03
L'Oreal	14,617	5,204,155	0.39
Publicis Groupe	13,985	886,872	0.07
Renault	11,851	395,565	0.03
Sanofi	5,988	574,140	0.04
Schneider Electric	103,533	14,443,978	1.07
Veolia Environnement	224,734	5,756,334	0.43
		48,904,912	3.62
<b>Germany (30 Jun 2022: 3.13%)</b>			
Bayerische Motoren Werke	20,336	1,809,645	0.13
Bayerische Motoren Werke - Pref	3,784	321,261	0.02
Beiersdorf	6,089	696,637	0.05
Deutsche Post	293,790	11,030,592	0.81
GEA Group	167,934	6,846,490	0.51
Henkel	6,433	413,653	0.03
Henkel - Pref	10,982	762,069	0.06
Mercedes-Benz Group	70,211	4,600,865	0.34
Porsche Automobil Holding - Pref	9,329	510,164	0.04
Rheinmetall	2,686	533,337	0.04
SAP	31,349	3,224,940	0.24
Siemens (Germany listing)	34,175	4,728,393	0.35
Symrise	63,590	6,898,619	0.51
		42,376,665	3.13
<b>Hong Kong (30 Jun 2022: 1.68%)</b>			
AlA Group	1,787,640	19,880,608	1.47
CSPC Pharmaceutical Group	1,830,200	1,922,836	0.14
		21,803,444	1.61
<b>India (30 Jun 2022: 0.10%)</b>			
Shriram Transport Finance	80,426	1,342,540	0.10
<b>Indonesia (30 Jun 2022: 0.21%)</b>			
Bank Rakyat Indonesia Persero	12,337,962	3,915,178	0.29
<b>Ireland (30 Jun 2022: 3.70%)</b>			
Accenture	28,878	7,705,805	0.57
AIB Group	64,040	247,142	0.02
Aptiv	136,155	12,680,115	0.94
Kerry Group	50,658	4,554,413	0.34
Linde (US listing)	27,708	9,037,795	0.67
Pentair	116,750	5,251,415	0.39
Seagate Technology Holdings	11,990	630,794	0.04
Trane Technologies	51,581	8,670,250	0.64
		48,777,729	3.61
<b>Israel (30 Jun 2022: 0.40%)</b>			
Bank Leumi Le-Israel	90,494	751,702	0.05

**Financial assets at fair value through profit or loss (30 Jun 2022: 97.56%) (continued)**

**Transferable securities (30 Jun 2022: 96.98%) (continued)**

**Equities (30 Jun 2022: 96.98%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Israel (30 Jun 2022: 0.40%) (continued)</b>			
Check Point Software Technologies	6,100	769,576	0.06
CyberArk Software	29,199	3,785,651	0.28
		5,306,929	0.39
<b>Italy (30 Jun 2022: 0.14%)</b>			
Assicurazioni Generali	66,877	1,185,886	0.09
<b>Japan (30 Jun 2022: 5.25%)</b>			
Azbil	6,608	166,521	0.01
Brother Industries	14,500	220,558	0.02
Canon	62,300	1,348,271	0.10
Dai Nippon Printing	12,900	259,085	0.02
Daito Trust Construction	3,800	389,950	0.03
Daiwa House Industry	36,391	838,169	0.06
Fuji Electric	8,000	304,976	0.02
Japan Post Bank	23,400	200,047	0.01
Japan Real Estate Investment REIT	79	345,470	0.03
Kajima	24,400	284,046	0.02
Katitas	112,176	2,567,521	0.19
Keyence	6,141	2,393,196	0.18
Komatsu	56,900	1,240,247	0.09
Kubota	320,143	4,408,654	0.33
Kurita Water Industries	6,183	255,858	0.02
Mazda Motor	36,600	278,775	0.02
MISUMI Group	86,598	1,889,542	0.14
Mitsubishi Estate	72,800	944,036	0.07
MS&AD Insurance Group Holdings	27,471	879,439	0.06
NEC	15,100	530,437	0.04
Nidec	89,463	4,637,064	0.34
Nippon Telegraph & Telephone	14,647	417,614	0.03
Nomura Real Estate Holdings	6,800	145,849	0.01
NTT Data	39,100	572,520	0.04
Obayashi	41,600	314,652	0.02
Ono Pharmaceutical	22,800	532,740	0.04
Oriental Land	42,931	6,234,097	0.46
Ricoh	35,300	269,409	0.02
SCSK	10,459	158,615	0.01
Secom	12,900	737,464	0.05
Sekisui Chemical	23,722	331,707	0.02
Sekisui House	310,807	5,496,746	0.41
Shimano	12,500	1,981,886	0.15
Shimizu	31,447	167,787	0.01
Shionogi & Co	15,800	788,653	0.06
Sompo Holdings	19,293	856,849	0.06
Subaru	38,100	585,454	0.04
Sumitomo Electric Industries	44,000	501,709	0.04
Suntory Beverage & Food	8,400	286,483	0.02
Taisei	11,100	357,535	0.03
Takeda Pharmaceutical	195,589	6,093,951	0.45
Terumo	137,000	3,889,515	0.29
TIS	13,900	366,607	0.03
Tokio Marine Holdings	113,000	2,421,520	0.18
Tokyo Electric Power Holdings	93,900	338,750	0.02
Tokyo Electron	2,800	825,071	0.06
Toppan Printing	15,100	223,619	0.02
TOTO	9,006	307,151	0.02
Toyota Motor	458,500	6,298,316	0.47
Trend Micro	7,800	362,969	0.03

	Shares	Fair value US\$	% of Net assets
<b>Japan (30 Jun 2022: 5.25%) (continued)</b>			
USS	13,500	214,351	0.02
Yokogawa Electric	14,700	234,518	0.02
		66,695,969	4.93
<b>Kenya (30 Jun 2022: 0.10%)</b>			
Safaricom	6,080,911	1,190,065	0.09
<b>Luxembourg (30 Jun 2022: Nil)</b>			
Eurofins Scientific	74,234	5,312,909	0.39
<b>Netherlands (30 Jun 2022: 2.62%)</b>			
Aalberts	56,273	2,175,877	0.16
ABN AMRO Bank	24,926	343,834	0.03
Adyen	6,913	9,505,681	0.70
Aegon (Netherlands listing)	112,584	569,296	0.04
ASML Holding (Netherlands listing)	15,361	8,259,307	0.61
Koninklijke	192,974	595,200	0.04
Koninklijke Ahold Delhaize	63,370	1,815,232	0.14
Koninklijke DSM	72,837	8,885,140	0.66
NN Group	17,165	699,066	0.05
Randstad	7,264	441,582	0.03
Signify	80,591	2,699,016	0.20
Stellantis (Italy listing)	123,059	1,742,023	0.13
		37,731,254	2.79
<b>New Zealand (30 Jun 2022: 0.06%)</b>			
Meridian Energy	73,895	244,891	0.02
Spark New Zealand	114,585	391,334	0.03
		636,225	0.05
<b>Norway (30 Jun 2022: 0.10%)</b>			
Gjensidige Forsikring	13,019	254,010	0.02
Kongsberg Gruppen	5,793	244,399	0.02
Mowi	23,996	407,281	0.03
Orkla	43,552	313,631	0.02
		1,219,321	0.09
<b>Portugal (30 Jun 2022: 0.03%)</b>			
Jeronimo Martins	16,406	353,338	0.03
<b>Puerto Rico (30 Jun 2022: 0.33%)</b>			
Popular	58,711	3,893,714	0.29
<b>Singapore (30 Jun 2022: 0.29%)</b>			
DBS Group Holdings	160,368	4,055,832	0.30
Singapore Technologies Engineering	89,574	223,735	0.02
		4,279,567	0.32
<b>South Africa (30 Jun 2022: 0.45%)</b>			
Old Mutual	3,774,108	2,320,139	0.17
Vodacom Group	485,013	3,497,567	0.26
		5,817,706	0.43
<b>South Korea (30 Jun 2022: 0.23%)</b>			
Samsung SDI	5,951	2,781,369	0.21
<b>Spain (30 Jun 2022: 1.20%)</b>			
Acciona	14,316	2,626,416	0.19
EDP Renovaveis	18,087	397,263	0.03
Iberdrola	771,815	9,003,251	0.67

**Financial assets at fair value through profit or loss (30 Jun 2022: 97.56%) (continued)**

**Transferable securities (30 Jun 2022: 96.98%) (continued)**

**Equities (30 Jun 2022: 96.98%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Spain (30 Jun 2022: 1.20%) (continued)</b>			
Red Electrica	25,385	440,518	0.03
Telefonica (Multiple Listing)	320,664	1,158,443	0.09
		13,625,891	1.01
<b>Sweden (30 Jun 2022: 0.36%)</b>			
Atlas Copco B-Shares	95,670	1,020,100	0.08
Boliden	16,693	626,819	0.05
Epiroc - Class B	22,581	363,329	0.03
Investor A-Shares	30,940	575,624	0.04
Investor B-Shares	51,397	930,123	0.07
MIPS	23,078	952,179	0.07
Telia	155,334	397,448	0.03
Volvo	86,092	1,557,332	0.11
Volvo - Class A	12,971	246,610	0.02
Volvo Car	39,587	180,012	0.01
		6,849,576	0.51
<b>Switzerland (30 Jun 2022: 2.83%)</b>			
Chocoladefabriken Lindt & Spruengli PC	66	672,698	0.05
Coca-Cola HBC	12,420	294,767	0.02
Georg Fischer	57,689	3,529,180	0.26
Landis&Gyr Group	42,628	3,006,352	0.22
Logitech International	10,568	651,762	0.05
Novartis	15,711	1,419,458	0.11
Roche Holding (Switzerland listing)	39,959	12,546,573	0.93
Roche Holding (Voting Rights)	1,675	648,854	0.05
Swatch Group - Reg	3,119	161,951	0.01
Swiss Prime Site	4,415	382,471	0.03
Swisscom	1,581	865,688	0.06
TE Connectivity	49,460	5,678,008	0.42
Zurich Insurance Group	9,120	4,359,896	0.32
		34,217,658	2.53
<b>Taiwan (30 Jun 2022: 2.22%)</b>			
Chroma ATE	302,200	1,779,642	0.13
Delta Electronics (Taiwan listing)	353,363	3,293,862	0.25
MediaTek	292,474	5,947,398	0.44
Taiwan Semiconductor Manufacturing - ADR	249,140	18,558,439	1.37
		29,579,341	2.19
<b>United Kingdom (30 Jun 2022: 5.72%)</b>			
3i Group	57,877	933,956	0.07
abrdn	129,743	295,359	0.02
Auto Trader Group	54,728	339,432	0.03
Aviva	175,092	932,618	0.07
Barratt Developments	67,298	321,221	0.02
Berkeley Group Holdings	6,422	291,465	0.02
British Land REIT	54,288	258,012	0.02
Bunzl	20,806	690,510	0.05
Burberry Group	15,329	374,317	0.03
Croda International	108,615	8,628,326	0.64
Ferguson	28,614	3,593,426	0.27
Genus	61,212	2,197,177	0.16
Halma	82,193	1,951,694	0.14
Hikma Pharmaceuticals	116,007	2,165,736	0.16
InterContinental Hotels Group	102,628	5,856,528	0.43
Johnson Matthey	11,762	300,939	0.02
Kingfisher	116,028	329,525	0.02

	Shares	Fair value US\$	% of Net assets
<b>United Kingdom (30 Jun 2022: 5.72%) (continued)</b>			
Legal & General Group	3,712,388	11,141,755	0.82
Liberty Global - Class A	10,786	204,179	0.02
Liberty Global - Class C	18,596	361,320	0.03
Nomad Foods (USA listing)	155,656	2,683,510	0.20
Pearson	41,323	466,852	0.03
Persimmon	18,434	269,861	0.02
RELX	116,824	3,215,272	0.24
Sage Group	63,093	565,870	0.04
Segro REIT	71,304	654,952	0.05
Severn Trent	14,731	469,755	0.04
Spirax-Sarco Engineering	17,149	2,189,720	0.16
St James's Place	59,958	789,752	0.06
Standard Chartered	153,187	1,146,889	0.09
Tesco	461,010	1,243,299	0.09
Unilever (Netherlands quoted)	57,235	2,863,008	0.21
United Utilities Group	42,477	506,562	0.04
		58,232,797	4.31
<b>United States of America (30 Jun 2022: 56.45%)</b>			
Adobe	22,920	7,713,268	0.57
Advance Auto Parts	3,700	544,011	0.04
Advanced Drainage Systems	19,367	1,587,513	0.12
Aflac	36,500	2,625,810	0.19
AGCO	18,588	2,577,970	0.19
Agilent Technologies	95,120	14,234,708	1.05
Agilon health	125,960	2,032,994	0.15
Alexandria Real Estate Equities REIT	24,601	3,583,628	0.27
Allstate	16,715	2,266,554	0.17
Alphabet - Class A	166,268	14,669,826	1.09
Amazon.com	77,406	6,502,104	0.48
Amedisys	17,357	1,450,004	0.11
American Water Works	67,318	10,260,610	0.76
AmerisourceBergen	9,686	1,605,067	0.12
Amgen	15,711	4,126,337	0.31
Analog Devices	20,200	3,313,406	0.25
ANSYS	26,140	6,315,163	0.47
Apple	53,884	7,001,148	0.52
Applied Materials	41,820	4,072,432	0.30
Arista Networks	15,000	1,820,250	0.13
Arrow Electronics	3,945	412,529	0.03
AT&T	404,000	7,437,640	0.55
Autodesk	39,413	7,365,107	0.54
AutoZone	6,271	15,465,415	1.14
AvalonBay Communities REIT	8,588	1,387,134	0.10
Baker Hughes	31,600	933,148	0.07
Ball	66,827	3,417,533	0.25
Best Buy	12,306	987,064	0.07
Blackstone Group	83,486	6,193,826	0.46
Block	22,641	1,422,760	0.11
Boston Scientific	151,919	7,029,292	0.52
Bright Horizons Family Solutions	22,374	1,411,799	0.10
Cardinal Health	8,700	668,769	0.05
CBRE Group	19,914	1,532,581	0.11
CH Robinson Worldwide	7,600	695,856	0.05
Charles Schwab	148,880	12,395,749	0.92
Cigna	18,800	6,229,192	0.46
Cisco Systems	167,972	8,002,186	0.59
Cognizant Technology Solutions	31,600	1,807,204	0.13

**Financial assets at fair value through profit or loss (30 Jun 2022: 97.56%) (continued)**

**Transferable securities (30 Jun 2022: 96.98%) (continued)**

**Equities (30 Jun 2022: 96.98%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 56.45%) (continued)</b>			
Coinbase Global	7,300	258,347	0.02
Colgate-Palmolive	48,200	3,797,678	0.28
Crown Holdings	35,266	2,899,218	0.21
Cummins	8,816	2,136,029	0.16
CVS Health	28,600	2,665,234	0.20
Danaher	90,955	24,141,276	1.79
Darling Ingredients	50,748	3,176,317	0.24
Deere & Co	19,422	8,327,377	0.62
Dell Technologies	16,905	679,919	0.05
Dollar Tree	8,000	1,131,520	0.08
eBay	289,451	12,003,533	0.89
Ecolab	60,966	8,874,211	0.66
Edwards Lifesciences	27,239	2,032,302	0.15
Elevance Health	14,546	7,461,662	0.55
Eli Lilly & Co	21,338	7,806,294	0.58
EQT	13,600	460,088	0.03
Equinix REIT	7,425	4,863,598	0.36
Estee Lauder	47,902	11,884,965	0.88
Etsy	15,071	1,805,204	0.13
Evoqua Water Technologies	93,315	3,695,274	0.27
F5 Networks	20,408	2,928,752	0.22
First Republic Bank	50,096	6,106,201	0.45
First Solar	33,090	4,956,551	0.37
FMC	7,900	985,920	0.07
Ford Motor	239,077	2,780,466	0.21
Franklin Resources	8,301	218,980	0.02
Globe Life	47,411	5,715,396	0.42
GoDaddy	65,880	4,929,142	0.36
Hannon Armstrong Sustainable Infrastructure Capital REIT	60,654	1,757,753	0.13
Hartford Financial Services Group	20,000	1,516,600	0.11
Hasbro	7,600	463,676	0.03
Henry Schein	8,248	658,768	0.05
Hershey	9,139	2,116,318	0.16
Hewlett Packard Enterprise	79,297	1,265,580	0.09
Host Hotels & Resorts REIT	44,736	718,013	0.05
HP	64,221	1,725,618	0.13
Hubbell	38,438	9,020,630	0.67
IDEX	24,190	5,523,303	0.41
Illumina	9,958	2,013,508	0.15
Incyte	113,764	9,137,524	0.68
Insulet	9,647	2,839,980	0.21
International Business Machines	48,300	6,804,987	0.50
International Flavors & Fragrances	35,229	3,693,408	0.27
Interpublic Group	23,400	779,454	0.06
Intuitive Surgical	12,968	3,441,059	0.25
Invesco	20,400	366,996	0.03
Iron Mountain REIT	17,786	886,632	0.07
Jack Henry & Associates	4,350	763,686	0.06
Johnson & Johnson	53,248	9,406,259	0.70
JPMorgan Chase & Co	29,335	3,933,823	0.29
Juniper Networks	19,956	637,794	0.05
Kellogg	14,800	1,054,352	0.08
Keysight Technologies	10,105	1,728,662	0.13
Kroger	42,000	1,872,360	0.14
Laureate Education	249,430	2,399,517	0.18
LKQ	15,800	843,878	0.06
LPL Financial Holdings	4,900	1,059,233	0.08

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 56.45%) (continued)</b>			
M&T Bank	10,900	1,581,154	0.12
MarketAxess Holdings	17,125	4,775,991	0.35
Mastercard	36,041	12,532,537	0.93
McDonald's	5,900	1,554,827	0.12
Merck & Co	84,600	9,386,370	0.69
MetLife	41,986	3,038,527	0.22
Mettler-Toledo International	2,135	3,086,036	0.23
Microsoft	187,811	45,040,834	3.33
Morgan Stanley	74,646	6,346,403	0.47
Motorola Solutions	10,099	2,602,613	0.19
Nasdaq	21,100	1,294,485	0.10
National Vision Holdings	76,678	2,972,039	0.22
NextEra Energy	89,047	7,444,329	0.55
NVIDIA	85,328	12,469,834	0.92
Omnicom Group	12,598	1,027,619	0.08
OneMain Holdings	48,833	1,626,627	0.12
PACCAR	21,300	2,108,061	0.16
Paychex	19,665	2,272,487	0.17
PepsiCo	99,804	18,030,591	1.33
Pfizer (USA listing)	18,700	958,188	0.07
PGT Innovations	137,503	2,469,554	0.18
PowerSchool Holdings	186,959	4,315,014	0.32
Principal Financial Group	15,392	1,291,697	0.10
Procter & Gamble	15,585	2,362,063	0.17
Progressive	26,000	3,372,460	0.25
Prologis REIT	19,233	2,168,136	0.16
PTC	27,099	3,252,964	0.24
Raymond James Financial	11,500	1,228,775	0.09
Regeneron Pharmaceuticals	1,700	1,226,533	0.09
Regions Financial	54,872	1,183,040	0.09
Republic Services	53,193	6,861,365	0.51
Robert Half International	6,563	484,546	0.04
Rockwell Automation	12,779	3,291,487	0.24
Roper Technologies	22,521	9,731,099	0.72
Schlumberger	6,300	336,798	0.02
SEI Investments	7,300	425,590	0.03
Signature Bank	7,536	868,298	0.06
SolarEdge Technologies	13,443	3,807,999	0.28
Sun Communities REIT	31,576	4,515,368	0.33
Sunrun	93,323	2,241,618	0.17
SVB Financial Group	25,808	5,939,453	0.44
Synopsys	9,293	2,967,162	0.22
T Rowe Price Group	13,711	1,495,322	0.11
Tetra Tech	20,545	2,982,929	0.22
Texas Instruments	31,961	5,280,596	0.39
Texas Pacific Land	400	937,692	0.07
Thermo Fisher Scientific	24,499	13,491,354	1.00
TJX	119,412	9,505,195	0.70
T-Mobile US	110,550	15,477,000	1.14
Tractor Supply	5,164	1,161,745	0.09
Travelers	14,546	2,727,230	0.20
Trimble	71,445	3,612,259	0.27
Ulta Salon Cosmetics & Fragrance	1,200	562,884	0.04
United Rentals	10,328	3,670,778	0.27
UnitedHealth Group	34,362	18,218,045	1.35
Upwork	70,588	736,939	0.05
Verizon Communications	185,800	7,320,520	0.54
Vertex Pharmaceuticals	15,500	4,476,090	0.33

**Financial assets at fair value through profit or loss (30 Jun 2022: 97.56%) (continued)**

**Transferable securities (30 Jun 2022: 96.98%) (continued)**

**Equities (30 Jun 2022: 96.98%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 56.45%) (continued)</b>			
Visa	53,397	11,093,761	0.82
Waste Management	51,791	8,124,972	0.60
Waters	17,518	6,001,316	0.44
Watts Water Technologies	35,619	5,208,566	0.39
Westinghouse Air Brake Technologies	55,526	5,542,050	0.41
Westrock	103,004	3,621,621	0.27
WR Berkley	12,447	903,279	0.07
Xylem	73,843	8,164,820	0.60
Yum! Brands	17,400	2,228,592	0.16
		747,284,538	55.28
<b>Total equities</b>		<b>1,277,608,078</b>	<b>94.51</b>
<b>Total transferable securities</b>		<b>1,277,608,078</b>	<b>94.51</b>

**Financial derivative instruments (30 Jun 2022: 0.19%)**

**Open forward foreign currency contracts (30 Jun 2022: 0.19%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	41,778	EUR	26,327	State Street Bank and Trust	05/01/2023	231	-
AUD	25,957	GBP	14,361	State Street Bank and Trust	05/01/2023	328	-
CAD	25,995	EUR	17,940	State Street Bank and Trust	05/01/2023	39	-
CAD	33,285	GBP	20,028	State Street Bank and Trust	05/01/2023	473	-
CHF	18,661	EUR	18,849	State Street Bank and Trust	05/01/2023	55	-
CHF	20,849	GBP	18,331	State Street Bank and Trust	05/01/2023	483	-
CHF	3,871	SGD	5,594	State Street Bank and Trust	05/01/2023	13	-
DKK	25,864	EUR	3,477	State Street Bank and Trust	05/01/2023	1	-
DKK	42,800	GBP	4,987	State Street Bank and Trust	05/01/2023	145	-
DKK	463,320	SGD	89,113	State Street Bank and Trust	05/01/2023	54	-
EUR	2,789,619	AUD	4,295,804	State Street Bank and Trust	05/01/2023	64,112	-
EUR	4,367,145	CAD	6,113,018	State Street Bank and Trust	05/01/2023	149,499	0.02
EUR	3,523,355	CHF	3,450,794	State Street Bank and Trust	05/01/2023	30,377	-
EUR	1,924	DKK	14,300	State Street Bank and Trust	05/01/2023	1	-
EUR	5,338,014	GBP	4,622,856	State Street Bank and Trust	05/01/2023	136,419	0.01
EUR	910,215	HKD	7,342,930	State Street Bank and Trust	05/01/2023	30,660	-
EUR	184,248	ILS	655,859	State Street Bank and Trust	05/01/2023	10,771	-
EUR	5,962	JPY	832,794	State Street Bank and Trust	05/01/2023	51	-
EUR	270,575	NOK	2,782,768	State Street Bank and Trust	05/01/2023	6,294	-
EUR	63,938	NZD	106,269	State Street Bank and Trust	05/01/2023	1,030	-
EUR	1,153,383	SEK	12,670,503	State Street Bank and Trust	05/01/2023	14,926	-
EUR	1,185,767	SGD	1,688,055	State Street Bank and Trust	05/01/2023	6,947	-
EUR	87,325,539	USD	90,238,427	State Street Bank and Trust	05/01/2023	2,966,344	0.22
GBP	2,608,824	CAD	4,215,430	State Street Bank and Trust	05/01/2023	27,074	-
GBP	544,136	HKD	5,067,621	State Street Bank and Trust	05/01/2023	5,253	-
GBP	110,699	ILS	454,947	State Street Bank and Trust	05/01/2023	4,224	-
GBP	40	JPY	6,303	State Street Bank and Trust	05/01/2023	-	-
GBP	-	NZD	1	State Street Bank and Trust	05/01/2023	-	-
GBP	285	NZD	543	State Street Bank and Trust	03/02/2023	-	-
GBP	51,643,711	USD	61,589,306	State Street Bank and Trust	05/01/2023	534,580	0.05
HKD	39,867	GBP	4,190	State Street Bank and Trust	05/01/2023	69	-
ILS	1	GBP	-	State Street Bank and Trust	05/01/2023	-	-
JPY	13,232,208	AUD	142,006	State Street Bank and Trust	05/01/2023	3,981	-
JPY	20,677,854	CAD	201,688	State Street Bank and Trust	05/01/2023	7,861	-
JPY	16,698,137	CHF	113,984	State Street Bank and Trust	05/01/2023	3,341	-
JPY	4,516,680	DKK	234,167	State Street Bank and Trust	05/01/2023	622	-
JPY	62,486,494	EUR	436,314	State Street Bank and Trust	05/01/2023	7,890	-

Financial assets at fair value through profit or loss (30 Jun 2022: 97.56%) (continued)

Financial derivative instruments (30 Jun 2022: 0.19%) (continued)

Open forward foreign currency contracts (30 Jun 2022: 0.19%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
JPY	31,543,793	GBP	190,446	State Street Bank and Trust	05/01/2023	9,978	-
JPY	4,306,405	HKD	242,086	State Street Bank and Trust	05/01/2023	1,620	-
JPY	840,614	ILS	20,852	State Street Bank and Trust	05/01/2023	462	-
JPY	1,292,365	NOK	92,644	State Street Bank and Trust	05/01/2023	390	-
JPY	302,456	NZD	3,504	State Street Bank and Trust	05/01/2023	76	-
JPY	5,465,281	SEK	418,522	State Street Bank and Trust	05/01/2023	1,251	-
JPY	73,629,936	SGD	732,343	State Street Bank and Trust	05/01/2023	11,983	-
JPY	606,602,019	USD	4,398,759	State Street Bank and Trust	05/01/2023	198,627	0.02
NOK	9,989	EUR	948	State Street Bank and Trust	05/01/2023	2	-
NOK	16,786	GBP	1,392	State Street Bank and Trust	05/01/2023	28	-
NOK	180,158	SGD	24,480	State Street Bank and Trust	05/01/2023	36	-
NZD	900	EUR	532	State Street Bank and Trust	05/01/2023	1	-
NZD	636	GBP	332	State Street Bank and Trust	05/01/2023	4	-
SEK	68,520	EUR	6,132	State Street Bank and Trust	05/01/2023	31	-
SEK	76,497	GBP	6,059	State Street Bank and Trust	05/01/2023	54	-
SGD	1,193,641	AUD	1,298,917	State Street Bank and Trust	05/01/2023	9,110	-
SGD	1,865,374	CAD	1,844,824	State Street Bank and Trust	05/01/2023	29,309	-
SGD	1,014	CHF	698	State Street Bank and Trust	05/01/2023	1	-
SGD	6,437	EUR	4,487	State Street Bank and Trust	05/01/2023	12	-
SGD	2,253,076	GBP	1,378,987	State Street Bank and Trust	05/01/2023	21,121	-
SGD	388,461	HKD	2,214,335	State Street Bank and Trust	05/01/2023	5,928	-
SGD	79,605	ILS	200,220	State Street Bank and Trust	05/01/2023	2,610	-
SGD	116,511	NOK	846,841	State Street Bank and Trust	05/01/2023	905	-
SGD	27,282	NZD	32,049	State Street Bank and Trust	05/01/2023	73	-
SGD	493,041	SEK	3,828,191	State Street Bank and Trust	05/01/2023	194	-
SGD	40,988,832	USD	29,952,693	State Street Bank and Trust	05/01/2023	609,561	0.04
USD	315,181	CAD	427,038	State Street Bank and Trust	05/01/2023	9	-
USD	114	EUR	106	State Street Bank and Trust	05/01/2023	-	-
USD	864,659	GBP	707,071	State Street Bank and Trust	05/01/2023	14,102	-
USD	192,570	GBP	159,667	State Street Bank and Trust	03/02/2023	354	-
USD	13,924	ILS	47,978	State Street Bank and Trust	05/01/2023	326	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>4,932,306</b>	<b>0.36</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>4,932,306</b>	<b>0.36</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>1,282,540,384</b>	<b>94.87</b>

Financial liabilities held for trading (30 Jun 2022: (0.57%))

Financial derivative instruments (30 Jun 2022: (0.57%))

Open forward foreign currency contracts (30 Jun 2022: (0.57%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	16,358	EUR	10,514	State Street Bank and Trust	05/01/2023	(126)	-
AUD	142,006	JPY	12,981,461	State Street Bank and Trust	05/01/2023	(2,080)	-
AUD	280,970	SGD	257,519	State Street Bank and Trust	05/01/2023	(1,465)	-
CAD	56,586	EUR	39,459	State Street Bank and Trust	05/01/2023	(352)	-
CAD	3,650	GBP	2,259	State Street Bank and Trust	05/01/2023	(23)	-
CAD	201,688	JPY	20,134,596	State Street Bank and Trust	05/01/2023	(3,744)	-
CAD	399,057	SGD	397,880	State Street Bank and Trust	05/01/2023	(2,148)	-
CHF	28,003	EUR	28,438	State Street Bank and Trust	05/01/2023	(81)	-
CHF	113,984	JPY	16,567,174	State Street Bank and Trust	05/01/2023	(2,349)	-
CHF	221,657	SGD	321,562	State Street Bank and Trust	05/01/2023	(162)	-
DKK	69,953	EUR	9,410	State Street Bank and Trust	05/01/2023	(3)	-
DKK	234,167	JPY	4,514,248	State Street Bank and Trust	05/01/2023	(604)	-
EUR	7,252	AUD	11,516	State Street Bank and Trust	05/01/2023	(69)	-
EUR	3,175	CAD	4,603	State Street Bank and Trust	05/01/2023	(9)	-
EUR	6,648	CHF	6,582	State Street Bank and Trust	05/01/2023	(19)	-

Financial liabilities held for trading (30 Jun 2022: (0.57%)) (continued)

Financial derivative instruments (30 Jun 2022: (0.57%)) (continued)

Open forward foreign currency contracts (30 Jun 2022: (0.57%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
EUR	952,967	DKK	7,088,452	State Street Bank and Trust	05/01/2023	(261)	-
EUR	7,992,049	JPY	1,146,495,849	State Street Bank and Trust	05/01/2023	(159,084)	(0.02)
EUR	2,572	NOK	27,095	State Street Bank and Trust	05/01/2023	(5)	-
EUR	2,158	SEK	24,108	State Street Bank and Trust	05/01/2023	(11)	-
EUR	1,275	SGD	1,830	State Street Bank and Trust	05/01/2023	(4)	-
GBP	1,677,766	AUD	2,983,217	State Street Bank and Trust	05/01/2023	(4,911)	-
GBP	12,343	AUD	21,992	State Street Bank and Trust	03/02/2023	(73)	-
GBP	13,056	CAD	21,619	State Street Bank and Trust	05/01/2023	(246)	-
GBP	19,079	CAD	31,235	State Street Bank and Trust	03/02/2023	(88)	-
GBP	2,117,520	CHF	2,394,556	State Street Bank and Trust	05/01/2023	(41,197)	-
GBP	15,890	CHF	17,653	State Street Bank and Trust	03/02/2023	(12)	-
GBP	572,757	DKK	4,919,227	State Street Bank and Trust	05/01/2023	(17,056)	-
GBP	4,320	DKK	36,265	State Street Bank and Trust	03/02/2023	(15)	-
GBP	6,703,014	EUR	7,738,899	State Street Bank and Trust	05/01/2023	(196,645)	(0.01)
GBP	50,077	EUR	56,532	State Street Bank and Trust	03/02/2023	(168)	-
GBP	1,887	HKD	17,950	State Street Bank and Trust	05/01/2023	(28)	-
GBP	3,989	HKD	37,492	State Street Bank and Trust	03/02/2023	(5)	-
GBP	10	ILS	43	State Street Bank and Trust	05/01/2023	-	-
GBP	760	ILS	3,229	State Street Bank and Trust	03/02/2023	(1)	-
GBP	4,728,885	JPY	783,408,316	State Street Bank and Trust	05/01/2023	(248,860)	(0.02)
GBP	34,914	JPY	5,591,145	State Street Bank and Trust	03/02/2023	(504)	-
GBP	163,873	NOK	1,946,145	State Street Bank and Trust	05/01/2023	(440)	-
GBP	1,204	NOK	14,348	State Street Bank and Trust	03/02/2023	(9)	-
GBP	38,351	NZD	73,607	State Street Bank and Trust	05/01/2023	(418)	-
GBP	693,080	SEK	8,792,038	State Street Bank and Trust	05/01/2023	(10,130)	-
GBP	5,144	SEK	64,817	State Street Bank and Trust	03/02/2023	(38)	-
GBP	576,581	SGD	948,417	State Street Bank and Trust	05/01/2023	(13,578)	-
GBP	2,069	SGD	3,358	State Street Bank and Trust	03/02/2023	(15)	-
GBP	570,614	USD	695,458	State Street Bank and Trust	05/01/2023	(9,047)	-
GBP	533,724	USD	643,858	State Street Bank and Trust	03/02/2023	(1,328)	-
HKD	99,108	EUR	12,016	State Street Bank and Trust	05/01/2023	(125)	-
HKD	4,381	GBP	470	State Street Bank and Trust	05/01/2023	(4)	-
HKD	242,085	JPY	4,231,166	State Street Bank and Trust	05/01/2023	(1,050)	-
HKD	478,987	SGD	83,315	State Street Bank and Trust	05/01/2023	(750)	-
ILS	31,947	EUR	8,896	State Street Bank and Trust	05/01/2023	(442)	-
ILS	20,743	GBP	5,034	State Street Bank and Trust	05/01/2023	(173)	-
ILS	20,852	JPY	830,211	State Street Bank and Trust	05/01/2023	(382)	-
ILS	50,763	SGD	20,081	State Street Bank and Trust	05/01/2023	(586)	-
ILS	1,988	USD	577	State Street Bank and Trust	05/01/2023	(13)	-
JPY	4,667,054	EUR	33,326	State Street Bank and Trust	05/01/2023	(198)	-
NOK	27,686	EUR	2,646	State Street Bank and Trust	05/01/2023	(14)	-
NOK	92,644	JPY	1,257,282	State Street Bank and Trust	05/01/2023	(124)	-
NOK	3,146	SGD	433	State Street Bank and Trust	05/01/2023	(4)	-
NZD	525	EUR	316	State Street Bank and Trust	05/01/2023	(4)	-
NZD	3,504	JPY	301,112	State Street Bank and Trust	05/01/2023	(66)	-
NZD	6,933	SGD	5,982	State Street Bank and Trust	05/01/2023	(75)	-
SEK	102,734	EUR	9,338	State Street Bank and Trust	05/01/2023	(105)	-
SEK	418,522	JPY	5,498,208	State Street Bank and Trust	05/01/2023	(1,501)	-
SEK	828,081	SGD	108,542	State Street Bank and Trust	05/01/2023	(1,452)	-
SGD	1,505,337	CHF	1,041,905	State Street Bank and Trust	05/01/2023	(3,846)	-
SGD	407,443	DKK	2,141,907	State Street Bank and Trust	05/01/2023	(3,623)	-
SGD	4,726,628	EUR	3,340,600	State Street Bank and Trust	05/01/2023	(41,221)	(0.01)
SGD	3,278,398	JPY	332,393,033	State Street Bank and Trust	05/01/2023	(74,727)	(0.01)
SGD	67	NOK	497	State Street Bank and Trust	05/01/2023	-	-
USD	210,088	AUD	313,202	State Street Bank and Trust	05/01/2023	(2,318)	-
USD	13,133	CAD	17,796	State Street Bank and Trust	05/01/2023	(1)	-
USD	265,121	CHF	251,398	State Street Bank and Trust	05/01/2023	(6,632)	-
USD	71,713	DKK	516,469	State Street Bank and Trust	05/01/2023	(2,415)	-
USD	4,179,331	EUR	3,995,736	State Street Bank and Trust	05/01/2023	(85,428)	-

**Financial liabilities held for trading (30 Jun 2022: (0.57%)) (continued)**

**Financial derivative instruments (30 Jun 2022: (0.57%)) (continued)**

**Open forward foreign currency contracts (30 Jun 2022: (0.57%)) (continued)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	1,345,051	GBP	1,127,735	State Street Bank and Trust	05/01/2023	(11,538)	-
USD	68,374	HKD	533,934	State Street Bank and Trust	05/01/2023	(37)	-
USD	5,036,792	JPY	687,321,753	State Street Bank and Trust	05/01/2023	(172,364)	(0.01)
USD	20,521	NOK	204,332	State Street Bank and Trust	05/01/2023	(222)	-
USD	4,802	NZD	7,729	State Street Bank and Trust	05/01/2023	(86)	-
USD	86,778	SEK	923,075	State Street Bank and Trust	05/01/2023	(1,819)	-
USD	9,173,189	SGD	12,424,967	State Street Bank and Trust	05/01/2023	(91,164)	(0.01)

**Unrealised loss on open forward foreign currency contracts**

**(1,221,920) (0.09)**

**Total financial derivative instruments at negative fair value**

**(1,221,920) (0.09)**

**Total financial liabilities held for trading**

**(1,221,920) (0.09)**

	Fair value US\$	% of Net assets
<b>Total investments at fair value through profit or loss/held for trading</b>	<b>1,281,318,464</b>	<b>94.78</b>

**Financial derivative instruments settled to market (30 Jun 2022: 0.00%)**

**Futures contracts (30 Jun 2022: 0.00%)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
FTSE 100 Index Futures	22	GBP	Goldman Sachs	17/03/2023	1,975,788	9,901	-

**Unrealised gain on futures contracts settled to market**

**9,901 -**

**Total financial derivative instruments settled to market at positive fair value**

**9,901 -**

Variation margin received on financial derivative instruments settled to market

(9,901) -

**Total financial derivative instruments settled to market**

**- -**

**Financial derivative instruments settled to market (30 Jun 2022: (0.01%))**

**Futures contracts (30 Jun 2022: (0.01%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Stoxx 50 Index Futures	116	EUR	Goldman Sachs	17/03/2023	4,685,866	(123,993)	(0.01)
S&P 500 E-Mini Index Futures	175	USD	Goldman Sachs	17/03/2023	33,783,750	(656,954)	(0.05)
S&P 60 Index Futures	11	CAD	Goldman Sachs	16/03/2023	1,899,539	(36,592)	-
SPI 200 Futures	13	AUD	Goldman Sachs	16/03/2023	1,541,028	(22,529)	-
Swiss Market Index Futures	14	CHF	Goldman Sachs	17/03/2023	1,612,451	(29,230)	-
TOPIX Index Futures	17	JPY	Goldman Sachs	09/03/2023	2,437,038	(59,911)	(0.01)

**Unrealised loss on futures contracts settled to market**

**(929,209) (0.07)**

**Total financial derivative instruments settled to market at negative fair value**

**(929,209) (0.07)**

Variation margin paid on financial derivative instruments settled to market

929,209 0.07

**Total financial derivative instruments settled to market**

**- -**



	Fair value US\$	% of Net assets
Cash (30 Jun 2022: 3.10%)	63,952,271	4.73
Net current assets/(liabilities) (30 Jun 2022: (0.09%))	6,586,540	0.49
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>1,351,857,275</b>	<b>100.00</b>

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 31 December 2022:

**Financial assets at fair value through profit or loss**

**Transferable securities**

**Equities**

Austria 0.03%

**Investment funds**

Canada 0.39%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	93.76
Over the Counter financial derivative instruments;	0.36
Other current assets	5.88
	<u>100.00</u>

Country classifications are based upon country of incorporation and/or country of domicile.

The following security has been pledged by the Sub-Fund and is held by the counterparty as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US\$
United States Treasury Note 1.38% due 31/01/2025	State Street Bank and Trust	62,000	<u>58,285</u>

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 0.13% due 30/06/2023	State Street Bank and Trust	573,000	<u>542,268</u>
United States Treasury Note 0.50% due 30/11/2023	State Street Bank and Trust	313,000	<u>301,171</u>
United States Treasury Note 1.13% due 28/02/2025	State Street Bank and Trust	601,000	<u>561,278</u>
United States Treasury Note 0.75% due 31/03/2026	State Street Bank and Trust	665,000	<u>596,396</u>
United States Treasury Note 1.13% due 28/02/2027	State Street Bank and Trust	56,000	<u>49,803</u>
United States Treasury Note 1.63% due 15/08/2029	State Street Bank and Trust	581,000	<u>504,199</u>
United States Treasury Note 1.75% due 15/11/2029	State Street Bank and Trust	955,000	<u>833,536</u>

Financial assets at fair value through profit or loss (30 Jun 2022: 99.40%)

Transferable securities (30 Jun 2022: 99.38%)

Government bonds (30 Jun 2022: 99.38%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 99.38%)</b>						
United States Treasury Bond	7.50	15/11/2024	USD	1,200,000	1,265,414	0.30
United States Treasury Bond	7.63	15/02/2025	USD	250,000	266,006	0.06
United States Treasury Bond	6.88	15/08/2025	USD	1,200,000	1,274,813	0.30
United States Treasury Note	0.50	30/11/2023	USD	4,800,000	4,618,594	1.09
United States Treasury Note	2.13	30/11/2023	USD	3,250,000	3,174,653	0.75
United States Treasury Note	2.88	30/11/2023	USD	5,000,000	4,919,336	1.16
United States Treasury Note	0.13	15/12/2023	USD	4,280,000	4,100,023	0.97
United States Treasury Note	0.75	31/12/2023	USD	4,500,000	4,327,822	1.02
United States Treasury Note	2.25	31/12/2023	USD	1,680,000	1,639,673	0.39
United States Treasury Note	2.63	31/12/2023	USD	4,550,000	4,459,889	1.05
United States Treasury Note	0.13	15/01/2024	USD	6,530,000	6,226,585	1.47
United States Treasury Note	0.88	31/01/2024	USD	4,270,000	4,097,782	0.97
United States Treasury Note	2.25	31/01/2024	USD	3,600,000	3,506,484	0.83
United States Treasury Note	2.50	31/01/2024	USD	3,900,000	3,808,975	0.90
United States Treasury Note	0.13	15/02/2024	USD	7,910,000	7,517,590	1.78
United States Treasury Note	2.75	15/02/2024	USD	7,000,000	6,849,199	1.62
United States Treasury Note	1.50	29/02/2024	USD	4,600,000	4,434,867	1.05
United States Treasury Note	2.13	29/02/2024	USD	3,700,000	3,592,613	0.85
United States Treasury Note	2.38	29/02/2024	USD	4,270,000	4,159,330	0.98
United States Treasury Note	0.25	15/03/2024	USD	6,400,000	6,071,000	1.43
United States Treasury Note	2.13	31/03/2024	USD	7,820,000	7,577,916	1.79
United States Treasury Note	2.25	31/03/2024	USD	5,400,000	5,239,687	1.24
United States Treasury Note	0.38	15/04/2024	USD	5,820,000	5,508,312	1.30
United States Treasury Note	2.00	30/04/2024	USD	3,100,000	2,992,772	0.71
United States Treasury Note	2.25	30/04/2024	USD	4,800,000	4,648,781	1.10
United States Treasury Note	2.50	30/04/2024	USD	6,000,000	5,829,492	1.38
United States Treasury Note	0.25	15/05/2024	USD	6,600,000	6,213,281	1.47
United States Treasury Note	2.50	15/05/2024	USD	7,040,000	6,833,337	1.61
United States Treasury Note	2.00	31/05/2024	USD	8,300,000	7,997,990	1.89
United States Treasury Note	2.50	31/05/2024	USD	5,900,000	5,724,383	1.35
United States Treasury Note	0.25	15/06/2024	USD	5,810,000	5,454,137	1.29
United States Treasury Note	1.75	30/06/2024	USD	4,540,000	4,351,838	1.03
United States Treasury Note	2.00	30/06/2024	USD	1,890,000	1,818,018	0.43
United States Treasury Note	3.00	30/06/2024	USD	5,750,000	5,612,764	1.33
United States Treasury Note	0.38	15/07/2024	USD	7,100,000	6,653,477	1.57
United States Treasury Note	1.75	31/07/2024	USD	4,680,000	4,477,352	1.06
United States Treasury Note	2.13	31/07/2024	USD	1,400,000	1,347,008	0.32
United States Treasury Note	3.00	31/07/2024	USD	3,600,000	3,511,406	0.83
United States Treasury Note	0.38	15/08/2024	USD	9,110,000	8,513,580	2.01
United States Treasury Note	2.38	15/08/2024	USD	6,900,000	6,660,791	1.57
United States Treasury Note	1.25	31/08/2024	USD	2,700,000	2,556,773	0.60
United States Treasury Note	1.88	31/08/2024	USD	2,850,000	2,726,593	0.64
United States Treasury Note	3.25	31/08/2024	USD	5,000,000	4,896,289	1.16
United States Treasury Note	0.38	15/09/2024	USD	4,570,000	4,260,097	1.01
United States Treasury Note	1.50	30/09/2024	USD	4,700,000	4,464,725	1.05
United States Treasury Note	2.13	30/09/2024	USD	3,650,000	3,503,430	0.83
United States Treasury Note	4.25	30/09/2024	USD	3,000,000	2,984,824	0.71
United States Treasury Note	0.63	15/10/2024	USD	4,500,000	4,203,633	0.99
United States Treasury Note	1.50	31/10/2024	USD	4,770,000	4,520,879	1.07
United States Treasury Note	2.25	31/10/2024	USD	1,600,000	1,537,188	0.36
United States Treasury Note	4.38	31/10/2024	USD	3,000,000	2,991,563	0.71
United States Treasury Note	0.75	15/11/2024	USD	9,510,000	8,879,405	2.10
United States Treasury Note	2.25	15/11/2024	USD	7,520,000	7,224,194	1.71
United States Treasury Note	1.50	30/11/2024	USD	2,400,000	2,271,094	0.54
United States Treasury Note	2.13	30/11/2024	USD	2,900,000	2,776,807	0.66
United States Treasury Note	4.50	30/11/2024	USD	4,300,000	4,300,672	1.02
United States Treasury Note	1.00	15/12/2024	USD	6,700,000	6,271,697	1.48
United States Treasury Note	1.75	31/12/2024	USD	5,500,000	5,222,422	1.23

Financial assets at fair value through profit or loss (30 Jun 2022: 99.40%) (continued)

Transferable securities (30 Jun 2022: 99.38%) (continued)

Government bonds (30 Jun 2022: 99.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 99.38%) (continued)</b>						
United States Treasury Note	2.25	31/12/2024	USD	3,300,000	3,163,682	0.75
United States Treasury Note	1.13	15/01/2025	USD	5,550,000	5,195,320	1.23
United States Treasury Note	1.38	31/01/2025	USD	4,570,000	4,296,157	1.02
United States Treasury Note	2.50	31/01/2025	USD	2,100,000	2,020,840	0.48
United States Treasury Note	1.50	15/02/2025	USD	5,900,000	5,554,527	1.31
United States Treasury Note	2.00	15/02/2025	USD	6,610,000	6,291,894	1.49
United States Treasury Note	1.13	28/02/2025	USD	5,500,000	5,136,484	1.21
United States Treasury Note	2.75	28/02/2025	USD	3,780,000	3,654,049	0.86
United States Treasury Note	1.75	15/03/2025	USD	6,400,000	6,049,250	1.43
United States Treasury Note	0.50	31/03/2025	USD	3,000,000	2,756,953	0.65
United States Treasury Note	2.63	31/03/2025	USD	3,300,000	3,180,891	0.75
United States Treasury Note	2.63	15/04/2025	USD	5,830,000	5,611,147	1.33
United States Treasury Note	0.38	30/04/2025	USD	3,000,000	2,739,727	0.65
United States Treasury Note	2.88	30/04/2025	USD	3,820,000	3,698,237	0.87
United States Treasury Note	2.13	15/05/2025	USD	7,310,000	6,950,211	1.64
United States Treasury Note	2.75	15/05/2025	USD	6,300,000	6,076,055	1.44
United States Treasury Note	0.25	31/05/2025	USD	5,300,000	4,811,820	1.14
United States Treasury Note	2.88	31/05/2025	USD	3,750,000	3,626,367	0.86
United States Treasury Note	2.88	15/06/2025	USD	3,000,000	2,899,336	0.68
United States Treasury Note	0.25	30/06/2025	USD	4,900,000	4,440,051	1.05
United States Treasury Note	2.75	30/06/2025	USD	3,200,000	3,083,375	0.73
United States Treasury Note	3.00	15/07/2025	USD	4,500,000	4,359,727	1.03
United States Treasury Note	0.25	31/07/2025	USD	5,200,000	4,693,000	1.11
United States Treasury Note	2.88	31/07/2025	USD	4,000,000	3,865,469	0.91
United States Treasury Note	2.00	15/08/2025	USD	5,200,000	4,911,359	1.16
United States Treasury Note	3.13	15/08/2025	USD	7,200,000	6,991,594	1.65
United States Treasury Note	0.25	31/08/2025	USD	4,200,000	3,779,016	0.89
United States Treasury Note	2.75	31/08/2025	USD	3,500,000	3,365,879	0.80
United States Treasury Note	3.50	15/09/2025	USD	4,000,000	3,921,250	0.93
United States Treasury Note	0.25	30/09/2025	USD	5,500,000	4,939,687	1.17
United States Treasury Note	3.00	30/09/2025	USD	3,000,000	2,900,508	0.69
United States Treasury Note	4.25	15/10/2025	USD	3,700,000	3,698,121	0.87
United States Treasury Note	0.25	31/10/2025	USD	6,000,000	5,368,125	1.27
United States Treasury Note	3.00	31/10/2025	USD	3,000,000	2,898,867	0.68
United States Treasury Note	2.25	15/11/2025	USD	6,050,000	5,728,830	1.35
United States Treasury Note	4.50	15/11/2025	USD	5,000,000	5,032,031	1.19
<b>Total government bonds</b>					<b>420,559,091</b>	<b>99.39</b>
<b>Total transferable securities</b>					<b>420,559,091</b>	<b>99.39</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>420,559,091</b>	<b>99.39</b>
<b>Total investments at fair value through profit or loss</b>					<b>420,559,091</b>	<b>99.39</b>
Cash (30 Jun 2022: 0.31%)					552,245	0.13
Net current assets (30 Jun 2022: 0.30%)					2,011,624	0.48
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>423,122,960</b>	<b>100.00</b>

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 31 December 2022:

**Financial assets at fair value through profit or loss**

**Financial derivative instruments**

Open forward foreign currency contracts	0.02%
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**Financial liabilities held for trading**

**Financial derivative instruments**

Open forward foreign currency contracts	(0.01%)
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Total assets comprised as follows:

	<b>% of</b>
	<b>Total assets</b>
Transferable securities admitted to an official stock exchange listing;	86.66
Transferable securities dealt in on another regulated market;	12.71
Other current assets	0.63
	<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 (30 Jun 2022: 99.07%)

Transferable securities (30 Jun 2022: 99.07%)

Government bonds (30 Jun 2022: 99.07%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 99.07%)</b>						
United States Treasury Bond	6.00	15/02/2026	USD	190,000	199,811	0.23
United States Treasury Bond	6.75	15/08/2026	USD	150,000	162,850	0.19
United States Treasury Bond	6.50	15/11/2026	USD	70,000	75,832	0.09
United States Treasury Bond	6.63	15/02/2027	USD	140,000	153,048	0.18
United States Treasury Bond	6.38	15/08/2027	USD	150,000	164,244	0.19
United States Treasury Bond	6.13	15/11/2027	USD	350,000	381,938	0.45
United States Treasury Bond	5.50	15/08/2028	USD	320,000	342,588	0.40
United States Treasury Bond	5.25	15/02/2029	USD	280,000	297,533	0.35
United States Treasury Bond	6.13	15/08/2029	USD	200,000	223,797	0.26
United States Treasury Note	0.38	30/11/2025	USD	820,000	733,996	0.86
United States Treasury Note	2.88	30/11/2025	USD	610,000	587,268	0.68
United States Treasury Note	0.38	31/12/2025	USD	1,200,000	1,072,781	1.25
United States Treasury Note	2.63	31/12/2025	USD	670,000	640,845	0.75
United States Treasury Note	0.38	31/01/2026	USD	1,260,000	1,121,498	1.31
United States Treasury Note	2.63	31/01/2026	USD	550,000	525,744	0.61
United States Treasury Note	1.63	15/02/2026	USD	1,200,000	1,110,656	1.29
United States Treasury Note	0.50	28/02/2026	USD	1,300,000	1,158,930	1.35
United States Treasury Note	2.50	28/02/2026	USD	630,000	598,574	0.70
United States Treasury Note	0.75	31/03/2026	USD	960,000	860,963	1.00
United States Treasury Note	2.25	31/03/2026	USD	460,000	433,658	0.51
United States Treasury Note	0.75	30/04/2026	USD	1,330,000	1,189,467	1.39
United States Treasury Note	2.38	30/04/2026	USD	660,000	623,623	0.73
United States Treasury Note	1.63	15/05/2026	USD	1,280,000	1,178,550	1.37
United States Treasury Note	0.75	31/05/2026	USD	1,250,000	1,115,234	1.30
United States Treasury Note	2.13	31/05/2026	USD	720,000	673,763	0.79
United States Treasury Note	0.88	30/06/2026	USD	1,290,000	1,153,693	1.34
United States Treasury Note	1.88	30/06/2026	USD	480,000	445,350	0.52
United States Treasury Note	0.63	31/07/2026	USD	1,160,000	1,025,105	1.19
United States Treasury Note	1.88	31/07/2026	USD	490,000	453,384	0.53
United States Treasury Note	1.50	15/08/2026	USD	1,210,000	1,103,652	1.29
United States Treasury Note	0.75	31/08/2026	USD	1,260,000	1,115,838	1.30
United States Treasury Note	1.38	31/08/2026	USD	630,000	571,331	0.67
United States Treasury Note	0.88	30/09/2026	USD	1,320,000	1,172,531	1.37
United States Treasury Note	1.63	30/09/2026	USD	700,000	640,664	0.75
United States Treasury Note	1.13	31/10/2026	USD	1,200,000	1,073,391	1.25
United States Treasury Note	1.63	31/10/2026	USD	690,000	629,921	0.73
United States Treasury Note	2.00	15/11/2026	USD	1,260,000	1,165,155	1.36
United States Treasury Note	1.25	30/11/2026	USD	1,170,000	1,049,892	1.22
United States Treasury Note	1.63	30/11/2026	USD	680,000	620,181	0.72
United States Treasury Note	1.25	31/12/2026	USD	1,220,000	1,092,758	1.27
United States Treasury Note	1.75	31/12/2026	USD	600,000	549,375	0.64
United States Treasury Note	1.50	31/01/2027	USD	1,810,000	1,634,515	1.91
United States Treasury Note	2.25	15/02/2027	USD	1,350,000	1,256,396	1.46
United States Treasury Note	1.13	28/02/2027	USD	700,000	622,535	0.73
United States Treasury Note	1.88	28/02/2027	USD	1,030,000	943,416	1.10
United States Treasury Note	0.63	31/03/2027	USD	700,000	607,551	0.71
United States Treasury Note	2.50	31/03/2027	USD	1,090,000	1,023,365	1.19
United States Treasury Note	0.50	30/04/2027	USD	790,000	680,388	0.79
United States Treasury Note	2.75	30/04/2027	USD	1,050,000	995,449	1.16
United States Treasury Note	2.38	15/05/2027	USD	1,300,000	1,212,148	1.41
United States Treasury Note	0.50	31/05/2027	USD	600,000	514,617	0.60
United States Treasury Note	2.63	31/05/2027	USD	1,050,000	989,953	1.15
United States Treasury Note	0.50	30/06/2027	USD	910,000	778,619	0.91
United States Treasury Note	3.25	30/06/2027	USD	920,000	889,884	1.04
United States Treasury Note	0.38	31/07/2027	USD	910,000	772,291	0.90
United States Treasury Note	2.75	31/07/2027	USD	1,000,000	946,367	1.10
United States Treasury Note	2.25	15/08/2027	USD	1,250,000	1,156,494	1.35
United States Treasury Note	0.50	31/08/2027	USD	990,000	842,621	0.98

Financial assets at fair value through profit or loss (30 Jun 2022: 99.07%) (continued)

Transferable securities (30 Jun 2022: 99.07%) (continued)

Government bonds (30 Jun 2022: 99.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 99.07%) (continued)</b>						
United States Treasury Note	3.13	31/08/2027	USD	700,000	673,477	0.78
United States Treasury Note	0.38	30/09/2027	USD	1,000,000	843,438	0.98
United States Treasury Note	4.13	30/09/2027	USD	800,000	803,094	0.94
United States Treasury Note	0.50	31/10/2027	USD	770,000	651,522	0.76
United States Treasury Note	4.13	31/10/2027	USD	720,000	722,784	0.84
United States Treasury Note	2.25	15/11/2027	USD	1,250,000	1,152,246	1.34
United States Treasury Note	0.63	30/11/2027	USD	1,270,000	1,079,054	1.26
United States Treasury Note	3.88	30/11/2027	USD	920,000	915,113	1.07
United States Treasury Note	0.63	31/12/2027	USD	1,210,000	1,025,570	1.20
United States Treasury Note	0.75	31/01/2028	USD	1,200,000	1,020,984	1.19
United States Treasury Note	2.75	15/02/2028	USD	1,140,000	1,072,134	1.25
United States Treasury Note	1.13	29/02/2028	USD	1,410,000	1,221,192	1.42
United States Treasury Note	1.25	31/03/2028	USD	1,320,000	1,148,091	1.34
United States Treasury Note	1.25	30/04/2028	USD	1,260,000	1,093,788	1.28
United States Treasury Note	2.88	15/05/2028	USD	1,290,000	1,218,042	1.42
United States Treasury Note	1.25	31/05/2028	USD	1,420,000	1,230,075	1.43
United States Treasury Note	1.25	30/06/2028	USD	1,300,000	1,124,297	1.31
United States Treasury Note	1.00	31/07/2028	USD	1,290,000	1,096,954	1.28
United States Treasury Note	2.88	15/08/2028	USD	1,300,000	1,224,488	1.43
United States Treasury Note	1.13	31/08/2028	USD	1,300,000	1,110,789	1.29
United States Treasury Note	1.25	30/09/2028	USD	1,310,000	1,125,577	1.31
United States Treasury Note	1.38	31/10/2028	USD	1,200,000	1,036,547	1.21
United States Treasury Note	3.13	15/11/2028	USD	1,450,000	1,382,881	1.61
United States Treasury Note	5.25	15/11/2028	USD	240,000	254,503	0.30
United States Treasury Note	1.50	30/11/2028	USD	1,290,000	1,120,385	1.31
United States Treasury Note	1.38	31/12/2028	USD	1,200,000	1,034,812	1.21
United States Treasury Note	1.75	31/01/2029	USD	1,120,000	984,506	1.15
United States Treasury Note	2.63	15/02/2029	USD	1,400,000	1,295,055	1.51
United States Treasury Note	1.88	28/02/2029	USD	1,160,000	1,027,552	1.20
United States Treasury Note	2.38	31/03/2029	USD	920,000	837,631	0.98
United States Treasury Note	2.88	30/04/2029	USD	1,030,000	964,861	1.12
United States Treasury Note	2.38	15/05/2029	USD	1,450,000	1,318,594	1.54
United States Treasury Note	2.75	31/05/2029	USD	1,030,000	957,095	1.12
United States Treasury Note	3.25	30/06/2029	USD	760,000	727,344	0.85
United States Treasury Note	2.63	31/07/2029	USD	700,000	644,875	0.75
United States Treasury Note	1.63	15/08/2029	USD	1,600,000	1,388,500	1.62
United States Treasury Note	3.13	31/08/2029	USD	600,000	569,766	0.66
United States Treasury Note	3.88	30/09/2029	USD	700,000	695,078	0.81
United States Treasury Note	4.00	31/10/2029	USD	480,000	480,300	0.56
United States Treasury Note	1.75	15/11/2029	USD	1,500,000	1,309,219	1.53
<b>Total government bonds</b>					<b>84,938,234</b>	<b>99.03</b>
<b>Total transferable securities</b>					<b>84,938,234</b>	<b>99.03</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>84,938,234</b>	<b>99.03</b>
<b>Total investments at fair value through profit or loss</b>					<b>84,938,234</b>	<b>99.03</b>
Cash (30 Jun 2022: 0.58%)					407,553	0.48
Net current assets (30 Jun 2022: 0.35%)					427,533	0.49
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>85,773,320</b>	<b>100.00</b>

Total assets comprised as follows:

	<b>% of</b>
	<b>Total assets</b>
Transferable securities admitted to an official stock exchange listing;	83.37
Transferable securities dealt in on another regulated market;	15.63
Other current assets	1.00
	<hr/>
	100.00
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Country classifications are based upon country of incorporation and/or country of domicile.

**Deposits (30 Jun 2022: 26.08%)**

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
BRED Banque Populaire	4.36	03/01/2023	USD	10,000,000	10,000,000	5.31
Landesbank Hessen-Thüringen Girozentrale	4.30	03/01/2023	USD	11,000,000	11,000,000	5.84
<b>Total deposits</b>					<b>21,000,000</b>	<b>11.15</b>

**Financial assets at fair value through profit or loss (30 Jun 2022: 85.54%)**
**Transferable securities (30 Jun 2022: 9.87%)**
**Corporate bonds (30 Jun 2022: 7.15%)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Canada (30 Jun 2022: Nil)</b>						
Toronto-Dominion Bank	4.22	27/01/2023	USD	1,700,000	1,699,814	0.90
<b>Sweden (30 Jun 2022: Nil)</b>						
Svenska Handelsbanken	0.63	30/06/2023	USD	2,000,000	1,956,678	1.04
<b>United Kingdom (30 Jun 2022: 2.70%)</b>						
Nationwide Building Society	1.70	13/02/2023	USD	2,000,000	1,993,760	1.06
Santander UK Group Holdings	1.63	12/02/2023	USD	3,000,000	2,992,200	1.59
					4,985,960	2.65
<b>Total corporate bonds</b>					<b>8,642,452</b>	<b>4.59</b>
<b>Total transferable securities</b>					<b>8,642,452</b>	<b>4.59</b>

**Money market instruments (30 Jun 2022: 75.61%)**

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
<b>Australia (30 Jun 2022: 3.75%)</b>						
Mizuho Bank	0.01	15/02/2023	USD	1,000,000	994,305	0.53
Mizuho Bank*	-	28/03/2023	USD	5,000,000	4,943,129	2.62
Toyota Finance Australia*	-	13/04/2023	USD	2,000,000	1,972,735	1.05
					7,910,169	4.20
<b>Austria (30 Jun 2022: Nil)</b>						
Oesterreichische Kontrollbank*	-	10/01/2023	USD	2,000,000	1,997,490	1.06
<b>Canada (30 Jun 2022: 3.79%)</b>						
Bank of Montreal*	-	02/05/2023	USD	2,000,000	1,967,933	1.05
<b>Denmark (30 Jun 2022: 2.69%)</b>						
Jyske Bank*	-	24/04/2023	USD	6,000,000	5,911,683	3.14
<b>Finland (30 Jun 2022: 5.92%)</b>						
OP Corporate Bank*	-	05/01/2023	USD	4,000,000	3,997,339	2.13
OP Corporate Bank*	-	08/05/2023	USD	1,000,000	984,034	0.52
					4,981,373	2.65
<b>France (30 Jun 2022: 12.44%)</b>						
Banque Federative du Credit Mutuel*	-	10/01/2023	USD	2,000,000	1,997,430	1.06
Banque Federative du Credit Mutuel*	-	03/02/2023	USD	3,000,000	2,987,557	1.59
Banque Federative du Credit Mutuel*	-	22/05/2023	USD	1,000,000	980,888	0.52
La Banque Postale*	-	20/01/2023	USD	2,000,000	1,995,534	1.06
La Banque Postale*	-	23/01/2023	USD	3,000,000	2,992,346	1.59
La Banque Postale*	-	11/04/2023	USD	1,000,000	986,840	0.52
Societe Generale*	-	08/03/2023	USD	1,000,000	991,335	0.53
					12,931,930	6.87
<b>Germany (30 Jun 2022: 7.59%)</b>						
Allianz*	-	02/02/2023	USD	3,000,000	2,987,434	1.59
Allianz*	-	01/03/2023	USD	3,000,000	2,976,685	1.58



**Financial assets at fair value through profit or loss (30 Jun 2022: 85.54%) (continued)**
**Money market instruments (30 Jun 2022: 75.61%) (continued)**

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
<b>Germany (30 Jun 2022: 7.59%) (continued)</b>						
Bayerische Landesbank*	-	04/01/2023	USD	2,000,000	1,998,784	1.06
Bayerische Landesbank*	-	11/01/2023	USD	2,000,000	1,997,085	1.06
Berlin Hyp*	-	21/02/2023	USD	3,000,000	2,980,358	1.58
Berlin Hyp*	-	24/02/2023	USD	3,000,000	2,979,177	1.58
Erste Abwicklungsanstalt-Anleihe*	-	13/01/2023	USD	2,000,000	1,996,745	1.06
Landeskreditbank Baden*	-	01/02/2023	USD	6,000,000	5,978,258	3.18
NRW Bank*	-	11/04/2023	USD	2,000,000	1,975,127	1.05
					25,869,653	13.74
<b>Ireland (30 Jun 2022: 2.16%)</b>						
Zurich Finance Ireland Designated Activity*	-	04/01/2023	USD	1,000,000	999,385	0.53
<b>Luxembourg (30 Jun 2022: 0.54%)</b>						
DZ Privatbank*	-	21/04/2023	USD	5,000,000	4,928,690	2.62
<b>Netherlands (30 Jun 2022: 2.17%)</b>						
ABN AMRO Bank*	-	05/01/2023	USD	4,000,000	3,997,378	2.12
Cooperatieve Rabobank*	-	06/03/2023	USD	5,000,000	4,959,964	2.64
ING Bank*	-	08/02/2023	USD	3,000,000	2,987,961	1.59
ING Bank*	-	14/11/2023	USD	2,000,000	1,909,897	1.01
Toyota Motor Finance Netherlands*	-	17/01/2023	USD	3,000,000	2,993,622	1.59
					16,848,822	8.95
<b>Norway (30 Jun 2022: 2.69%)</b>						
DNB Bank	1.00	08/02/2023	USD	2,000,000	2,000,296	1.06
DNB Bank*	-	11/01/2023	USD	3,000,000	2,995,804	1.59
					4,996,100	2.65
<b>Sweden (30 Jun 2022: 11.30%)</b>						
Akademiska Hus*	-	04/01/2023	USD	4,000,000	3,997,870	2.12
SBAB Bank*	-	27/02/2023	USD	2,000,000	1,986,076	1.05
SBAB Bank*	-	09/05/2023	USD	4,000,000	3,933,730	2.09
Skandinaviska Enskilda Banken*	-	21/02/2023	USD	5,000,000	4,968,078	2.64
Swedbank*	-	08/05/2023	USD	3,000,000	2,950,735	1.57
					17,836,489	9.47
<b>United Kingdom (30 Jun 2022: 5.43%)</b>						
Bank Of Montreal	0.01	19/07/2023	USD	3,000,000	2,917,017	1.55
Lloyds Bank*	-	30/01/2023	USD	5,000,000	4,984,888	2.65
Lloyds Bank*	-	03/07/2023	USD	1,000,000	974,371	0.52
National Australia Bank	1.00	11/04/2023	USD	3,000,000	3,000,361	1.59
National Australia Bank	0.01	24/04/2023	USD	2,000,000	1,970,235	1.05
Royal Bank of Canada*	-	24/04/2023	USD	3,000,000	2,956,032	1.57
Royal Bank of Canada*	-	19/10/2023	USD	2,000,000	1,919,349	1.02
Sumitomo Trust And Banking	0.01	03/02/2023	USD	4,000,000	3,983,050	2.12
The Toronto Dominion Bank*	-	08/05/2023	USD	4,000,000	4,001,155	2.12
UBS Bank	0.01	06/01/2023	USD	3,000,000	2,997,649	1.59
					29,704,107	15.78
<b>Total money market instruments</b>					<b>136,883,824</b>	<b>72.71</b>
<b>Investment funds (30 Jun 2022: 0.06%)</b>						
				<b>Shares</b>	<b>Fair value US\$</b>	<b>% of Net assets</b>
<b>Ireland (30 Jun 2022: 0.06%)</b>						
UBS (Irl) Select Money Market Fund - USD				40,417	4,112,915	2.18
<b>Total investment funds</b>					<b>4,112,915</b>	<b>2.18</b>

Financial assets at fair value through profit or loss (30 Jun 2022: 85.54%) (continued)

Financial derivative instruments (30 Jun 2022: Nil)

Open forward foreign currency contracts (30 Jun 2022: Nil)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
SGD	6,975,439	USD	5,091,376	State Street Bank and Trust	05/01/2023	109,677	0.06
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>109,677</b>	<b>0.06</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>109,677</b>	<b>0.06</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>149,748,868</b>	<b>79.54</b>

Financial liabilities held for trading (30 Jun 2022: (0.04%))

Financial derivative instruments (30 Jun 2022: (0.04%))

Open forward foreign currency contracts (30 Jun 2022: (0.04%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	47,938	SGD	64,861	State Street Bank and Trust	05/01/2023	(424)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(424)</b>	<b>-</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(424)</b>	<b>-</b>
<b>Total financial liabilities held for trading</b>						<b>(424)</b>	<b>-</b>

	Fair value US\$	% of Net assets
<b>Total investments at fair value through profit or loss/held for trading</b>	<b>149,748,444</b>	<b>79.54</b>
Cash (30 Jun 2022: 1.96%)	21,240,360	11.28
Net current liabilities (30 Jun 2022: (13.54%))	(3,716,341)	(1.97)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>188,272,463</b>	<b>100.00</b>

\*These are zero coupon bonds.

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 31 December 2022:

**Financial assets at fair value through profit or loss**

**Transferable securities**

**Corporate bonds**

Australia	0.54%
Japan	2.72%
United States of America	1.19%

**Government bonds**

Luxembourg	2.72%
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**Money market instruments**

Japan	8.11%
South Korea	1.63%
Switzerland	5.40%

Total assets comprised as follows:

	<b>% of</b>
	<b>Total assets</b>
Transferable securities admitted to an official stock exchange listing;	3.47
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	1.02
Deposits;	10.92
Money market instruments;	71.17
UCITS and AIFs;	2.14
Over the Counter financial derivative instruments;	0.05
Other current assets	11.23
	<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 (30 Jun 2022: 98.33%)**

**Transferable securities (30 Jun 2022: 98.01%)**

**Equities (30 Jun 2022: 98.01%)**

	Shares	Fair value US\$	% of Net assets
<b>Australia (30 Jun 2022: 11.08%)</b>			
Atlas Arteria	2,273,938	10,193,090	2.41
Aurizon Holdings	2,568,657	6,497,416	1.54
Transurban Group	3,270,501	28,788,216	6.81
		45,478,722	10.76
<b>Brazil (30 Jun 2022: 1.44%)</b>			
CCR	3,442,900	7,055,671	1.67
<b>Canada (30 Jun 2022: 4.22%)</b>			
Emera	241,100	9,208,402	2.18
Pembina Pipeline	134,400	4,558,858	1.08
		13,767,260	3.26
<b>China (30 Jun 2022: 1.65%)</b>			
ENN Energy Holdings	546,600	7,675,560	1.82
Jiangsu Expressway	7,368,000	6,730,836	1.59
		14,406,396	3.41
<b>France (30 Jun 2022: 5.21%)</b>			
Getlink	288,723	4,614,389	1.09
Rubis	350,113	9,191,985	2.18
Vinci	63,658	6,338,027	1.50
		20,144,401	4.77
<b>Hong Kong (30 Jun 2022: 2.17%)</b>			
Guangdong Investment	5,384,000	5,511,651	1.30
<b>Italy (30 Jun 2022: 1.57%)</b>			
Hera	1,468,982	3,949,213	0.93
Infrastrutture Wireless Italiane	512,792	5,152,066	1.22
		9,101,279	2.15
<b>Mexico (30 Jun 2022: 2.85%)</b>			
Grupo Aeroportuario del Sureste (Mexico listing)	406,175	9,462,983	2.24
Promotora y Operadora de Infraestructura	797,344	6,487,262	1.54
		15,950,245	3.78

	Shares	Fair value US\$	% of Net assets
<b>Spain (30 Jun 2022: 3.64%)</b>			
Aena	141,328	17,692,622	4.19
<b>Switzerland (30 Jun 2022: 1.70%)</b>			
Flughafen Zurich	44,185	6,834,061	1.62
<b>United Kingdom (30 Jun 2022: 2.28%)</b>			
SSE	640,584	13,191,966	3.12
<b>United States of America (30 Jun 2022: 58.23%)</b>			
Alliant Energy	154,399	8,524,369	2.02
American Tower REIT	89,394	18,939,013	4.48
Avista	43,047	1,908,704	0.45
CenterPoint Energy	246,594	7,395,354	1.75
Cheniere Energy	81,732	12,256,531	2.90
Crown Castle International REIT	97,436	13,216,219	3.13
CSX	318,211	9,858,177	2.33
Dominion Energy	222,867	13,666,204	3.23
DTE Midstream	149,548	8,264,022	1.96
Duke Energy	169,556	17,462,572	4.13
Entergy	134,789	15,163,762	3.59
Evergy	160,012	10,069,555	2.38
Exelon	100,182	4,330,868	1.02
FirstEnergy	210,523	8,829,335	2.09
NextEra Energy	297,565	24,876,434	5.89
ONE Gas	60,859	4,608,243	1.09
Pinnacle West Capital	63,892	4,858,348	1.15
PPL	473,637	13,839,673	3.28
Republic Services	15,339	1,978,578	0.47
Sempra Energy (USA listing)	24,198	3,739,559	0.89
Targa Resources	108,583	7,980,851	1.89
Union Pacific	61,034	12,638,310	2.99
Xcel Energy	180,542	12,657,800	3.00
		237,062,481	56.11
<b>Total equities</b>		<b>406,196,755</b>	<b>96.14</b>
<b>Total transferable securities</b>		<b>406,196,755</b>	<b>96.14</b>

**Financial derivative instruments (30 Jun 2022: 0.32%)**

**Open forward foreign currency contracts (30 Jun 2022: 0.32%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	5,259	EUR	3,317	State Street Bank and Trust	05/01/2023	27	-
AUD	12,943	GBP	7,166	State Street Bank and Trust	05/01/2023	159	-
BRL	20,357	GBP	3,131	State Street Bank and Trust	05/01/2023	86	-
BRL	9,763	USD	1,844	State Street Bank and Trust	05/01/2023	5	-
CAD	3,392	EUR	2,342	State Street Bank and Trust	05/01/2023	4	-
CAD	19,368	GBP	11,627	State Street Bank and Trust	05/01/2023	308	-
CAD	430	USD	316	State Street Bank and Trust	05/01/2023	2	-
CHF	127	EUR	128	State Street Bank and Trust	05/01/2023	-	-
CHF	559	GBP	489	State Street Bank and Trust	05/01/2023	14	-
CHF	1,350	SGD	1,951	State Street Bank and Trust	05/01/2023	5	-
CHF	18	USD	20	State Street Bank and Trust	05/01/2023	-	-
CLP	385,025	EUR	414	State Street Bank and Trust	05/01/2023	12	-
CLP	519,317	GBP	481	State Street Bank and Trust	05/01/2023	33	-
CLP	1,738,828	JPY	269,004	State Street Bank and Trust	05/01/2023	2	-

Financial assets at fair value through profit or loss (30 Jun 2022: 98.33%) (continued)

Financial derivative instruments (30 Jun 2022: 0.32%) (continued)

Open forward foreign currency contracts (30 Jun 2022: 0.32%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
CLP	4,072,922	SGD	6,288	State Street Bank and Trust	05/01/2023	91	-
CLP	13,243	USD	15	State Street Bank and Trust	05/01/2023	1	-
CNH	12,122	EUR	1,633	State Street Bank and Trust	05/01/2023	9	-
CNH	24,096	GBP	2,811	State Street Bank and Trust	05/01/2023	101	-
CNH	788	USD	113	State Street Bank and Trust	05/01/2023	1	-
COP	348,786	GBP	59	State Street Bank and Trust	05/01/2023	1	-
EUR	893,068	AUD	1,375,125	State Street Bank and Trust	05/01/2023	20,615	-
EUR	282,809	BRL	1,551,277	State Street Bank and Trust	05/01/2023	8,098	-
EUR	1,192,557	CAD	1,668,878	State Street Bank and Trust	05/01/2023	41,144	0.02
EUR	72,419	CHF	70,926	State Street Bank and Trust	05/01/2023	625	-
EUR	409,533	CNH	2,988,029	State Street Bank and Trust	05/01/2023	5,199	-
EUR	9,215	COP	46,318,620	State Street Bank and Trust	05/01/2023	287	-
EUR	433,945	GBP	375,789	State Street Bank and Trust	05/01/2023	11,117	-
EUR	177,605	HKD	1,432,454	State Street Bank and Trust	05/01/2023	6,025	-
EUR	26,549	IDR	432,097,660	State Street Bank and Trust	05/01/2023	580	-
EUR	345,733	MXN	6,960,202	State Street Bank and Trust	05/01/2023	11,907	-
EUR	150,737	NZD	250,515	State Street Bank and Trust	05/01/2023	2,446	-
EUR	104,849	PHP	6,155,348	State Street Bank and Trust	05/01/2023	1,458	-
EUR	723,554	SGD	1,024,557	State Street Bank and Trust	05/01/2023	8,332	-
EUR	289,414	THB	10,512,099	State Street Bank and Trust	05/01/2023	5,360	-
EUR	4,289	TWD	136,033	State Street Bank and Trust	05/01/2023	152	-
EUR	7,251,715	USD	7,493,614	State Street Bank and Trust	05/01/2023	246,325	0.06
GBP	266,188	BRL	1,687,681	State Street Bank and Trust	05/01/2023	625	-
GBP	1,122,821	CAD	1,814,288	State Street Bank and Trust	05/01/2023	11,657	-
GBP	8,521	COP	49,489,108	State Street Bank and Trust	05/01/2023	46	-
GBP	167,189	HKD	1,557,006	State Street Bank and Trust	05/01/2023	1,621	-
GBP	317,741	MXN	7,384,236	State Street Bank and Trust	05/01/2023	3,361	-
GBP	3,975	TWD	145,722	State Street Bank and Trust	05/01/2023	42	-
GBP	6,760,254	USD	8,062,160	State Street Bank and Trust	05/01/2023	69,966	0.02
HKD	13,738	GBP	1,431	State Street Bank and Trust	05/01/2023	38	-
IDR	64,089	EUR	4	State Street Bank and Trust	05/01/2023	-	-
IDR	10,894,510	GBP	574	State Street Bank and Trust	05/01/2023	9	-
IDR	1,009,071	USD	64	State Street Bank and Trust	05/01/2023	1	-
JPY	12,426,955	AUD	133,369	State Street Bank and Trust	05/01/2023	3,735	-
JPY	3,944,821	BRL	150,634	State Street Bank and Trust	05/01/2023	1,373	-
JPY	16,602,053	CAD	161,934	State Street Bank and Trust	05/01/2023	6,312	-
JPY	1,005,498	CHF	6,864	State Street Bank and Trust	05/01/2023	201	-
JPY	49	CLP	318	State Street Bank and Trust	05/01/2023	-	-
JPY	5,794,496	CNH	294,791	State Street Bank and Trust	05/01/2023	1,305	-
JPY	127,979	COP	4,477,738	State Street Bank and Trust	05/01/2023	47	-
JPY	11,924,782	EUR	83,177	State Street Bank and Trust	05/01/2023	1,602	-
JPY	6,430,694	GBP	38,818	State Street Bank and Trust	05/01/2023	2,042	-
JPY	2,472,071	HKD	138,971	State Street Bank and Trust	05/01/2023	930	-
JPY	370,344	IDR	41,959,998	State Street Bank and Trust	05/01/2023	111	-
JPY	377,360	KRW	3,584,926	State Street Bank and Trust	05/01/2023	25	-
JPY	4,798,074	MXN	673,377	State Street Bank and Trust	05/01/2023	1,815	-
JPY	2,090,270	NZD	24,219	State Street Bank and Trust	05/01/2023	526	-
JPY	1,461,810	PHP	597,365	State Street Bank and Trust	05/01/2023	360	-
JPY	18,115,919	SGD	179,330	State Street Bank and Trust	05/01/2023	3,586	-
JPY	4,018,206	THB	1,017,321	State Street Bank and Trust	05/01/2023	1,078	-
JPY	59,573	TWD	13,151	State Street Bank and Trust	05/01/2023	24	-
JPY	185,222,745	USD	1,347,117	State Street Bank and Trust	05/01/2023	56,670	0.02
KRW	152,820	EUR	111	State Street Bank and Trust	05/01/2023	1	-
KRW	296,249	GBP	184	State Street Bank and Trust	05/01/2023	11	-
KRW	3,636,447	JPY	378,796	State Street Bank and Trust	05/01/2023	5	-
KRW	7,952,757	SGD	8,194	State Street Bank and Trust	05/01/2023	179	-
MXN	736	EUR	35	State Street Bank and Trust	05/01/2023	-	-
MXN	54,859	GBP	2,246	State Street Bank and Trust	05/01/2023	114	-
MXN	1,472,647	SGD	100,747	State Street Bank and Trust	05/01/2023	439	-

Financial assets at fair value through profit or loss (30 Jun 2022: 98.33%) (continued)

Financial derivative instruments (30 Jun 2022: 0.32%) (continued)

Open forward foreign currency contracts (30 Jun 2022: 0.32%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
MXN	1,799	USD	91	State Street Bank and Trust	05/01/2023	2	-
NZD	932	EUR	551	State Street Bank and Trust	05/01/2023	1	-
NZD	1,974	GBP	1,028	State Street Bank and Trust	05/01/2023	12	-
PHP	922	EUR	15	State Street Bank and Trust	05/01/2023	-	-
SGD	2,642,470	AUD	2,875,429	State Street Bank and Trust	05/01/2023	20,237	0.01
SGD	836,124	BRL	3,236,081	State Street Bank and Trust	05/01/2023	10,647	-
SGD	3,522,667	CAD	3,483,885	State Street Bank and Trust	05/01/2023	55,332	0.02
SGD	2,379	CHF	1,639	State Street Bank and Trust	05/01/2023	2	-
SGD	1,203,188	CNH	6,204,297	State Street Bank and Trust	05/01/2023	322	-
SGD	27,313	COP	96,851,307	State Street Bank and Trust	05/01/2023	395	-
SGD	3,178	EUR	2,216	State Street Bank and Trust	05/01/2023	5	-
SGD	1,113,110	GBP	681,154	State Street Bank and Trust	05/01/2023	10,579	-
SGD	525,439	HKD	2,995,308	State Street Bank and Trust	05/01/2023	7,997	-
SGD	78,066	IDR	896,582,673	State Street Bank and Trust	05/01/2023	615	-
SGD	1,046,295	MXN	14,882,890	State Street Bank and Trust	05/01/2023	16,553	0.01
SGD	446,121	NZD	523,837	State Street Bank and Trust	05/01/2023	1,337	-
SGD	856,306	THB	21,981,128	State Street Bank and Trust	05/01/2023	3,774	-
SGD	12,713	TWD	284,442	State Street Bank and Trust	05/01/2023	224	-
SGD	23,115,206	USD	16,891,138	State Street Bank and Trust	05/01/2023	344,111	0.08
THB	82,790	GBP	1,944	State Street Bank and Trust	05/01/2023	53	-
TWD	34	EUR	1	State Street Bank and Trust	05/01/2023	-	-
TWD	937	GBP	25	State Street Bank and Trust	05/01/2023	-	-
USD	418	AUD	612	State Street Bank and Trust	05/01/2023	3	-
USD	150,466	BRL	787,912	State Street Bank and Trust	05/01/2023	1,266	-
USD	75,258	CAD	101,963	State Street Bank and Trust	05/01/2023	6	-
USD	17	COP	81,501	State Street Bank and Trust	05/01/2023	-	-
USD	12	EUR	11	State Street Bank and Trust	05/01/2023	-	-
USD	315,274	GBP	256,992	State Street Bank and Trust	05/01/2023	6,127	-
USD	93,730	HKD	729,592	State Street Bank and Trust	05/01/2023	249	-
USD	23,142	MXN	450,781	State Street Bank and Trust	05/01/2023	14	-
USD	81,498	NZD	127,927	State Street Bank and Trust	05/01/2023	590	-
USD	56,346	PHP	3,119,139	State Street Bank and Trust	05/01/2023	378	-
USD	154,938	THB	5,349,649	State Street Bank and Trust	05/01/2023	466	-
USD	2,557	TWD	78,031	State Street Bank and Trust	05/01/2023	17	-

**Unrealised gain on open forward foreign currency contracts** **1,021,702** **0.24**

**Total financial derivative instruments at positive fair value** **1,021,702** **0.24**

**Total financial assets at fair value through profit or loss** **407,218,457** **96.38**

Financial liabilities held for trading (30 Jun 2022: (0.45%))

Financial derivative instruments (30 Jun 2022: (0.45%))

Open forward foreign currency contracts (30 Jun 2022: (0.45%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	330	EUR	212	State Street Bank and Trust	05/01/2023	(2)	-
AUD	133,369	JPY	12,192,101	State Street Bank and Trust	05/01/2023	(1,955)	-
AUD	290,727	SGD	265,991	State Street Bank and Trust	05/01/2023	(1,164)	-
AUD	355	USD	242	State Street Bank and Trust	05/01/2023	(1)	-
BRL	11,150	EUR	2,029	State Street Bank and Trust	05/01/2023	(54)	-
BRL	150,633	JPY	3,887,485	State Street Bank and Trust	05/01/2023	(939)	-
BRL	327,192	SGD	83,620	State Street Bank and Trust	05/01/2023	(392)	-
BRL	400	USD	76	State Street Bank and Trust	05/01/2023	-	-
CAD	6,128	EUR	4,286	State Street Bank and Trust	05/01/2023	(51)	-
CAD	161,934	JPY	16,166,438	State Street Bank and Trust	05/01/2023	(3,010)	-
CAD	352,247	SGD	351,386	State Street Bank and Trust	05/01/2023	(2,029)	-
CHF	161	EUR	164	State Street Bank and Trust	05/01/2023	-	-

Financial liabilities held for trading (30 Jun 2022: (0.45%)) (continued)

Financial derivative instruments (30 Jun 2022: (0.45%)) (continued)

Open forward foreign currency contracts (30 Jun 2022: (0.45%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
CHF	6,863	JPY	997,622	State Street Bank and Trust	05/01/2023	(141)	-
CHF	14,995	SGD	21,921	State Street Bank and Trust	05/01/2023	(135)	-
CLP	2,646	EUR	3	State Street Bank and Trust	05/01/2023	-	-
CNH	267	EUR	37	State Street Bank and Trust	05/01/2023	(1)	-
CNH	294,790	JPY	5,749,003	State Street Bank and Trust	05/01/2023	(961)	-
CNH	644,695	SGD	125,442	State Street Bank and Trust	05/01/2023	(345)	-
COP	188,181	EUR	37	State Street Bank and Trust	05/01/2023	(1)	-
COP	16,003	GBP	3	State Street Bank and Trust	05/01/2023	-	-
COP	4,477,737	JPY	125,880	State Street Bank and Trust	05/01/2023	(31)	-
COP	9,792,625	SGD	2,755	State Street Bank and Trust	05/01/2023	(35)	-
EUR	208	BRL	1,185	State Street Bank and Trust	05/01/2023	(2)	-
EUR	19,197	CLP	17,916,876	State Street Bank and Trust	05/01/2023	(539)	-
EUR	8,276	CNH	61,343	State Street Bank and Trust	05/01/2023	(34)	-
EUR	20	IDR	326,379	State Street Bank and Trust	05/01/2023	-	-
EUR	397,677	JPY	57,034,418	State Street Bank and Trust	05/01/2023	(7,808)	-
EUR	27,538	KRW	37,616,141	State Street Bank and Trust	05/01/2023	(356)	-
EUR	252	MXN	5,334	State Street Bank and Trust	05/01/2023	(4)	-
EUR	112,260	SGD	162,670	State Street Bank and Trust	05/01/2023	(1,472)	-
GBP	860,294	AUD	1,529,593	State Street Bank and Trust	05/01/2023	(2,462)	-
GBP	116	BRL	745	State Street Bank and Trust	05/01/2023	(1)	-
GBP	509	CAD	846	State Street Bank and Trust	05/01/2023	(12)	-
GBP	68,093	CHF	77,005	State Street Bank and Trust	05/01/2023	(1,325)	-
GBP	18,067	CLP	19,490,118	State Street Bank and Trust	05/01/2023	(1,141)	-
GBP	392,822	CNH	3,310,759	State Street Bank and Trust	05/01/2023	(6,018)	-
GBP	136	COP	799,870	State Street Bank and Trust	05/01/2023	(1)	-
GBP	762,141	EUR	880,026	State Street Bank and Trust	05/01/2023	(22,470)	(0.01)
GBP	72	HKD	690	State Street Bank and Trust	05/01/2023	(1)	-
GBP	25,001	IDR	470,320,229	State Street Bank and Trust	05/01/2023	(136)	-
GBP	333,037	JPY	55,181,865	State Street Bank and Trust	05/01/2023	(17,598)	(0.01)
GBP	25,864	KRW	40,840,538	State Street Bank and Trust	05/01/2023	(1,185)	-
GBP	8,727	MXN	206,207	State Street Bank and Trust	05/01/2023	(83)	-
GBP	141,714	NZD	271,991	State Street Bank and Trust	05/01/2023	(1,548)	-
GBP	602,698	SGD	986,617	State Street Bank and Trust	05/01/2023	(10,643)	-
GBP	272,129	THB	11,413,165	State Street Bank and Trust	05/01/2023	(2,203)	-
GBP	54	TWD	1,972	State Street Bank and Trust	05/01/2023	-	-
GBP	153,349	USD	188,488	State Street Bank and Trust	05/01/2023	(4,021)	-
HKD	5,821	EUR	703	State Street Bank and Trust	05/01/2023	(6)	-
HKD	138,971	JPY	2,428,840	State Street Bank and Trust	05/01/2023	(601)	-
HKD	302,847	SGD	52,828	State Street Bank and Trust	05/01/2023	(586)	-
HKD	370	USD	48	State Street Bank and Trust	05/01/2023	-	-
IDR	7,846,078	EUR	481	State Street Bank and Trust	05/01/2023	(10)	-
IDR	41,959,998	JPY	366,590	State Street Bank and Trust	05/01/2023	(83)	-
IDR	95,427,971	SGD	8,288	State Street Bank and Trust	05/01/2023	(50)	-
IDR	221,229	USD	14	State Street Bank and Trust	05/01/2023	-	-
JPY	267,418	CLP	1,738,510	State Street Bank and Trust	05/01/2023	(14)	-
JPY	92,067	EUR	657	State Street Bank and Trust	05/01/2023	(3)	-
JPY	5,367	KRW	51,521	State Street Bank and Trust	05/01/2023	-	-
MXN	27,556	EUR	1,331	State Street Bank and Trust	05/01/2023	(6)	-
MXN	27,824	GBP	1,197	State Street Bank and Trust	05/01/2023	(13)	-
MXN	673,377	JPY	4,605,492	State Street Bank and Trust	05/01/2023	(356)	-
MXN	318,075	SGD	22,355	State Street Bank and Trust	05/01/2023	(349)	-
NZD	86	EUR	51	State Street Bank and Trust	05/01/2023	-	-
NZD	24,218	JPY	2,081,127	State Street Bank and Trust	05/01/2023	(456)	-
NZD	52,963	SGD	45,806	State Street Bank and Trust	05/01/2023	(658)	-
NZD	65	USD	42	State Street Bank and Trust	05/01/2023	(1)	-
PHP	50,207	EUR	852	State Street Bank and Trust	05/01/2023	(8)	-
PHP	597,365	JPY	1,457,154	State Street Bank and Trust	05/01/2023	(325)	-
PHP	1,583	USD	29	State Street Bank and Trust	05/01/2023	-	-
SGD	213,848	CHF	148,013	State Street Bank and Trust	05/01/2023	(546)	-

Financial liabilities held for trading (30 Jun 2022: (0.45%)) (continued)

Financial derivative instruments (30 Jun 2022: (0.45%)) (continued)

Open forward foreign currency contracts (30 Jun 2022: (0.45%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
SGD	56,415	CLP	37,154,541	State Street Bank and Trust	05/01/2023	(1,542)	-
SGD	33,134	CNH	172,044	State Street Bank and Trust	05/01/2023	(163)	-
SGD	2,398,854	EUR	1,695,266	State Street Bank and Trust	05/01/2023	(20,757)	(0.01)
SGD	1,016,945	JPY	103,011,682	State Street Bank and Trust	05/01/2023	(22,458)	(0.01)
SGD	81,615	KRW	78,654,606	State Street Bank and Trust	05/01/2023	(1,349)	-
SGD	26	MXN	375	State Street Bank and Trust	05/01/2023	-	-
THB	42,722	EUR	1,161	State Street Bank and Trust	05/01/2023	(5)	-
THB	1,017,322	JPY	3,967,338	State Street Bank and Trust	05/01/2023	(693)	-
THB	2,222,452	SGD	86,873	State Street Bank and Trust	05/01/2023	(601)	-
THB	2,715	USD	79	State Street Bank and Trust	05/01/2023	-	-
TWD	518	EUR	15	State Street Bank and Trust	05/01/2023	-	-
TWD	134	GBP	4	State Street Bank and Trust	05/01/2023	-	-
TWD	13,151	JPY	58,859	State Street Bank and Trust	05/01/2023	(18)	-
TWD	28,466	SGD	1,263	State Street Bank and Trust	05/01/2023	(15)	-
USD	532,957	AUD	788,187	State Street Bank and Trust	05/01/2023	(1,573)	-
USD	20,700	BRL	109,584	State Street Bank and Trust	05/01/2023	(51)	-
USD	628,576	CAD	853,750	State Street Bank and Trust	05/01/2023	(1,527)	-
USD	43,504	CHF	40,683	State Street Bank and Trust	05/01/2023	(473)	-
USD	11,569	CLP	10,109,370	State Street Bank and Trust	05/01/2023	(297)	-
USD	251,260	CNH	1,749,183	State Street Bank and Trust	05/01/2023	(1,578)	-
USD	5,455	COP	26,487,804	State Street Bank and Trust	05/01/2023	(6)	-
USD	554,110	EUR	525,725	State Street Bank and Trust	05/01/2023	(7,013)	-
USD	24,772	GBP	20,771	State Street Bank and Trust	05/01/2023	(215)	-
USD	11,793	HKD	92,092	State Street Bank and Trust	05/01/2023	(7)	-
USD	15,742	IDR	245,733,468	State Street Bank and Trust	05/01/2023	(43)	-
USD	1,559,435	JPY	212,353,236	State Street Bank and Trust	05/01/2023	(49,973)	(0.01)
USD	16,377	KRW	21,577,387	State Street Bank and Trust	05/01/2023	(687)	-
USD	179,460	MXN	3,544,798	State Street Bank and Trust	05/01/2023	(2,411)	-
USD	9,802	NZD	15,774	State Street Bank and Trust	05/01/2023	(175)	-
USD	7,001	PHP	396,651	State Street Bank and Trust	05/01/2023	(116)	-
USD	3,245,283	SGD	4,401,973	State Street Bank and Trust	05/01/2023	(36,933)	(0.01)
USD	19,347	THB	680,298	State Street Bank and Trust	05/01/2023	(297)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(247,357)</b>	<b>(0.06)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(247,357)</b>	<b>(0.06)</b>
<b>Total financial liabilities held for trading</b>						<b>(247,357)</b>	<b>(0.06)</b>
						<b>Fair value US\$</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>406,971,100</b>	<b>96.32</b>
Cash (30 Jun 2022: 2.40%)						10,091,727	2.39
Net current assets/(liabilities) (30 Jun 2022: (0.28%))						5,470,486	1.29
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>422,533,313</b>	<b>100.00</b>



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 31 December 2022:

**Financial assets at fair value through profit or loss**

**Transferable securities**

**Equities**

Denmark	0.99%
Japan	0.98%

Total assets comprised as follows:

	<b>% of Total assets</b>
Transferable securities admitted to an official stock exchange listing;	94.65
Over the Counter financial derivative instruments;	0.24
Other current assets	5.11
	<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.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value US\$</b>
United States Treasury Note 0.13% due 30/06/2023	State Street Bank and Trust	289,000	<u>273,500</u>
United States Treasury Note 0.13% due 15/01/2024	State Street Bank and Trust	128,000	<u>122,053</u>
United States Treasury Note 0.75% due 31/03/2026	State Street Bank and Trust	467,000	<u>418,822</u>

Financial assets at fair value through profit or loss (30 Jun 2022: 103.45%)

Transferable securities (30 Jun 2022: 99.31%)

Corporate bonds (30 Jun 2022: 64.98%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Australia (30 Jun 2022: 2.04%)</b>						
APT Pipelines	4.25	26/11/2024	GBP	700,000	820,559	0.12
Australia & New Zealand Banking Group	4.50	19/03/2024	USD	1,500,000	1,481,565	0.23
Macquarie Group	1.25	05/03/2025	EUR	2,000,000	2,069,653	0.32
Scentre Group Trust 2	3.25	11/09/2023	EUR	8,300,000	8,820,612	1.36
Transurban Finance	1.88	16/09/2024	EUR	1,000,000	1,041,678	0.16
Westpac Banking	2.35	19/02/2025	USD	2,000,000	1,898,620	0.29
					16,132,687	2.48
<b>Austria (30 Jun 2022: 0.40%)</b>						
OeBB-Infrastruktur	2.25	04/07/2023	EUR	300,000	319,506	0.05
Raiffeisen Bank International	6.00	16/10/2023	EUR	800,000	862,337	0.13
					1,181,843	0.18
<b>Belgium (30 Jun 2022: 0.77%)</b>						
Anheuser-Busch InBev	9.75	30/07/2024	GBP	1,600,000	2,069,239	0.32
Belfius Bank	0.38	02/09/2025	EUR	600,000	584,818	0.09
KBC Group	0.75	18/10/2023	EUR	2,800,000	2,943,086	0.45
					5,597,143	0.86
<b>Canada (30 Jun 2022: 2.45%)</b>						
Bank of Montreal	0.63	09/07/2024	USD	3,225,000	3,014,698	0.46
Bank of Montreal	1.50	10/01/2025	USD	225,000	210,001	0.03
Canadian Imperial Bank	3.30	07/04/2025	USD	3,275,000	3,145,179	0.49
Clarios Global	6.75	15/05/2025	USD	130,000	130,775	0.02
GFL Environmental	3.75	01/08/2025	USD	125,000	118,226	0.02
Great-West Lifeco	2.50	18/04/2023	EUR	1,500,000	1,599,466	0.25
Kinross Gold	5.95	15/03/2024	USD	1,700,000	1,709,554	0.26
Manulife Financial	4.15	04/03/2026	USD	2,625,000	2,558,194	0.39
Rogers Communications	4.10	01/10/2023	USD	1,525,000	1,512,302	0.23
Rogers Communications	2.95	15/03/2025	USD	1,700,000	1,621,426	0.25
Royal Bank of Canada	1.20	27/04/2026	USD	2,475,000	2,204,111	0.34
Royal Bank of Canada	3.63	04/05/2027	USD	1,325,000	1,262,380	0.20
Toronto-Dominion Bank	0.38	25/04/2024	EUR	1,700,000	1,746,487	0.27
Toronto-Dominion Bank	2.65	12/06/2024	USD	1,875,000	1,816,144	0.28
					22,648,943	3.49
<b>Denmark (30 Jun 2022: Nil)</b>						
Carlsberg Breweries	2.50	28/05/2024	EUR	2,000,000	2,107,626	0.32
Carlsberg Breweries	3.25	12/10/2025	EUR	2,150,000	2,277,124	0.35
					4,384,750	0.67
<b>Finland (30 Jun 2022: 0.35%)</b>						
CRH Finland Services	0.88	05/11/2023	EUR	1,000,000	1,047,719	0.16
OP Corporate Bank	2.88	15/12/2025	EUR	3,150,000	3,287,808	0.51
					4,335,527	0.67
<b>France (30 Jun 2022: 4.61%)</b>						
ALD	0.38	18/07/2023	EUR	300,000	315,590	0.05
ALD*	-	23/02/2024	EUR	2,100,000	2,139,652	0.33
Arval Service Lease	0.88	17/02/2025	EUR	600,000	604,029	0.09
Banque Federative du Credit Mutuel	3.00	21/05/2024	EUR	1,700,000	1,804,037	0.28
Banque Federative du Credit Mutuel	2.38	21/11/2024	USD	3,825,000	3,619,444	0.56
Banque Federative du Credit Mutuel	2.38	24/03/2026	EUR	1,200,000	1,219,328	0.19
BNP Paribas	4.71	10/01/2025	USD	4,200,000	4,157,244	0.64
BNP Paribas	2.38	17/02/2025	EUR	225,000	234,063	0.04
BPCE	0.88	31/01/2024	EUR	800,000	831,515	0.13
BPCE	5.15	21/07/2024	USD	1,700,000	1,665,627	0.26
BPCE	0.63	28/04/2025	EUR	800,000	797,415	0.12
BPCE	0.38	02/02/2026	EUR	900,000	868,314	0.13

Financial assets at fair value through profit or loss (30 Jun 2022: 103.45%) (continued)

Transferable securities (30 Jun 2022: 99.31%) (continued)

Corporate bonds (30 Jun 2022: 64.98%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>France (30 Jun 2022: 4.61%) (continued)</b>						
Carrefour	0.88	12/06/2023	EUR	1,500,000	1,588,628	0.24
Carrefour	1.88	30/10/2026	EUR	400,000	398,447	0.06
Cie de Saint-Gobain	1.75	03/04/2023	EUR	600,000	639,248	0.10
Cie de Saint-Gobain	1.63	10/08/2025	EUR	1,900,000	1,929,650	0.30
Credit Agricole	7.38	18/12/2023	GBP	50,000	61,523	0.01
Credit Agricole	0.50	24/06/2024	EUR	1,100,000	1,125,971	0.17
Credit Agricole	3.25	04/10/2024	USD	400,000	385,676	0.06
Credit Agricole	1.38	13/03/2025	EUR	100,000	101,979	0.01
Credit Agricole	4.38	17/03/2025	USD	1,225,000	1,184,097	0.18
Credit Agricole	1.00	22/04/2026	EUR	1,300,000	1,293,732	0.20
Credit Agricole	2.63	17/03/2027	EUR	625,000	624,795	0.10
Dexia Credit Local	0.75	25/01/2023	EUR	900,000	959,929	0.15
Dexia Credit Local	0.63	03/02/2024	EUR	650,000	675,051	0.10
Dexia Credit Local	1.25	21/07/2025	GBP	1,300,000	1,442,703	0.22
Pernod Ricard	1.13	07/04/2025	EUR	1,900,000	1,927,217	0.30
PSA Banque France*	-	22/01/2025	EUR	700,000	688,736	0.11
RCl Banque	0.50	14/07/2025	EUR	350,000	340,095	0.05
Societe Generale	5.00	17/01/2024	USD	900,000	887,931	0.14
Societe Generale	3.88	28/03/2024	USD	200,000	195,262	0.03
Societe Generale	2.63	16/10/2024	USD	1,475,000	1,397,917	0.21
Societe Generale	1.13	23/01/2025	EUR	100,000	101,035	0.01
Societe Generale	4.25	14/04/2025	USD	400,000	384,400	0.06
					36,590,280	5.63
<b>Germany (30 Jun 2022: 1.23%)</b>						
Adidas	3.00	21/11/2025	EUR	2,400,000	2,532,404	0.39
Commerzbank	1.00	04/03/2026	EUR	2,025,000	1,983,575	0.31
Deutsche Bank	3.95	27/02/2023	USD	200,000	199,606	0.03
Deutsche Bank	0.90	28/05/2024	USD	2,600,000	2,433,415	0.37
Deutsche Bank	2.63	16/12/2024	GBP	300,000	335,624	0.05
Deutsche Bank	1.45	01/04/2025	USD	875,000	814,301	0.13
Kreditanstalt fuer Wiederaufbau	0.13	15/01/2024	EUR	335,000	347,657	0.05
Landwirtschaftliche Rentenbank	0.38	22/01/2024	EUR	385,000	400,150	0.06
Techem Verwaltungsgesellschaft 675	2.00	15/07/2025	EUR	325,000	319,732	0.05
					9,366,464	1.44
<b>Ireland (30 Jun 2022: 0.76%)</b>						
AerCap Ireland Capital	1.75	30/01/2026	USD	3,550,000	3,130,071	0.48
AIB Group	1.25	28/05/2024	EUR	100,000	102,843	0.02
AIB Group	4.26	10/04/2025	USD	1,500,000	1,452,345	0.22
AIB Group	2.25	03/07/2025	EUR	450,000	456,297	0.07
Ardagh Packaging Finance	5.25	30/04/2025	USD	375,000	359,430	0.05
Avolon Holdings Funding	5.50	15/01/2023	USD	75,000	74,808	0.01
Bank of Ireland Group	1.88	05/06/2026	EUR	1,025,000	1,016,317	0.16
Shire Acquisitions Investments Ireland	2.88	23/09/2023	USD	1,300,000	1,278,043	0.20
					7,870,154	1.21
<b>Isle of Man (30 Jun 2022: 0.15%)</b>						
Playtech	3.75	12/10/2023	EUR	160,377	170,023	0.03
<b>Italy (30 Jun 2022: 0.65%)</b>						
FCA Bank	0.13	16/11/2023	EUR	525,000	543,671	0.08
FCA Bank*	-	16/04/2024	EUR	375,000	381,184	0.06
Nexi	1.63	30/04/2026	EUR	239,000	232,899	0.04
Telecom Italia	3.63	19/01/2024	EUR	445,000	465,361	0.07
UniCredit	0.50	09/04/2025	EUR	2,025,000	2,001,383	0.31
					3,624,498	0.56

**Financial assets at fair value through profit or loss (30 Jun 2022: 103.45%) (continued)**

**Transferable securities (30 Jun 2022: 99.31%) (continued)**

**Corporate bonds (30 Jun 2022: 64.98%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Japan (30 Jun 2022: 1.71%)</b>						
Mitsubishi UFJ Financial Group	3.41	07/03/2024	USD	400,000	391,480	0.06
Mitsubishi UFJ Financial Group	0.85	15/09/2024	USD	3,100,000	2,990,291	0.46
Mitsubishi UFJ Financial Group	0.95	19/07/2025	USD	1,100,000	1,022,868	0.16
Mizuho Financial Group	1.02	11/10/2023	EUR	1,750,000	1,837,729	0.28
Mizuho Financial Group	0.85	08/09/2024	USD	2,700,000	2,606,094	0.40
Takeda Pharmaceutical	4.40	26/11/2023	USD	333,000	330,652	0.05
Toyota Motor	1.34	25/03/2026	USD	2,100,000	1,884,876	0.29
					11,063,990	1.70
<b>Luxembourg (30 Jun 2022: 0.42%)</b>						
Becton Dickinson Euro Finance	0.63	04/06/2023	EUR	300,000	317,738	0.05
Dana Financing Luxembourg	5.75	15/04/2025	USD	500,000	489,906	0.08
Lincoln Financing	3.63	01/04/2024	EUR	415,000	437,771	0.07
Medtronic Global Holdings	2.63	15/10/2025	EUR	1,025,000	1,065,740	0.16
					2,311,155	0.36
<b>Malaysia (30 Jun 2022: 0.55%)</b>						
Petronas Capital	3.50	18/03/2025	USD	1,610,000	1,565,902	0.24
<b>Netherlands (30 Jun 2022: 4.54%)</b>						
ABN AMRO Bank	4.75	28/07/2025	USD	1,325,000	1,286,032	0.20
American Medical Systems Europe	0.75	08/03/2025	EUR	3,050,000	3,054,075	0.47
Conti-Gummi Finance	2.13	27/11/2023	EUR	2,000,000	2,111,446	0.33
Cooperat Rabobank	1.38	10/01/2025	USD	3,375,000	3,159,068	0.49
Cooperatieve Rabobank	1.00	24/09/2026	USD	1,925,000	1,705,608	0.26
Deutsche Telekom International Finance	2.49	19/09/2023	USD	3,400,000	3,331,218	0.51
Digital Dutch Finco	0.63	15/07/2025	EUR	500,000	477,818	0.07
E.ON International Finance	5.63	06/12/2023	GBP	1,650,000	1,998,044	0.31
Fiat Chrysler Automobiles	3.75	29/03/2024	EUR	400,000	426,789	0.07
GSK Consumer Healthcare Capital	1.25	29/03/2026	EUR	975,000	960,132	0.15
ING Bank	5.80	25/09/2023	USD	1,400,000	1,398,796	0.22
ING Groep	1.13	14/02/2025	EUR	600,000	611,220	0.09
ING Groep	2.13	23/05/2026	EUR	1,100,000	1,117,706	0.17
ING Groep	1.40	01/07/2026	USD	1,825,000	1,643,645	0.25
innogy Finance	1.00	13/04/2025	EUR	1,950,000	1,976,143	0.30
JDE Peet's	0.24	16/01/2025	EUR	900,000	893,048	0.14
LeasePlan	0.13	13/09/2023	EUR	2,000,000	2,082,759	0.32
LeasePlan	2.88	24/10/2024	USD	1,000,000	943,160	0.15
LeasePlan	3.50	09/04/2025	EUR	1,925,000	2,010,059	0.31
LyondellBasell Industries	5.75	15/04/2024	USD	2,227,000	2,233,147	0.34
Mondelez International Holdings Netherlands	0.75	24/09/2024	USD	950,000	880,099	0.14
PACCAR Financial Europe	2.38	15/03/2025	GBP	1,225,000	1,396,383	0.21
PACCAR Financial Europe	3.25	29/11/2025	EUR	2,475,000	2,609,666	0.40
Peugeot	2.00	20/03/2025	EUR	400,000	411,117	0.06
Sensata Technologies	5.63	01/11/2024	USD	35,000	34,876	0.01
Stellantis	3.88	05/01/2026	EUR	700,000	742,824	0.11
Thermo Fisher Scientific Finance I*	-	18/11/2025	EUR	3,250,000	3,143,314	0.48
Toyota Motor Finance Netherlands	0.75	19/12/2025	GBP	1,375,000	1,480,038	0.23
Toyota Motor Finance Netherlands	4.63	08/06/2026	GBP	1,500,000	1,787,498	0.28
					45,905,728	7.07
<b>New Zealand (30 Jun 2022: 0.04%)</b>						
ASB Finance	0.75	13/03/2024	EUR	3,300,000	3,412,673	0.53
<b>Philippines (30 Jun 2022: 1.92%)</b>						
Asian Development Bank	2.75	17/03/2023	USD	5,600,000	5,580,344	0.86
<b>Spain (30 Jun 2022: 2.00%)</b>						
Banco Bilbao Vizcaya Argentaria	0.88	18/09/2023	USD	1,000,000	969,040	0.15

Financial assets at fair value through profit or loss (30 Jun 2022: 103.45%) (continued)

Transferable securities (30 Jun 2022: 99.31%) (continued)

Corporate bonds (30 Jun 2022: 64.98%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Spain (30 Jun 2022: 2.00%) (continued)</b>						
Banco Bilbao Vizcaya Argentaria	1.13	28/02/2024	EUR	800,000	832,446	0.13
Banco de Sabadell	0.88	05/03/2023	EUR	1,800,000	1,915,786	0.29
Banco Santander	1.38	31/07/2024	GBP	2,500,000	2,843,386	0.44
Banco Santander	1.13	17/01/2025	EUR	600,000	609,229	0.09
Banco Santander	2.50	18/03/2025	EUR	200,000	208,302	0.03
Banco Santander	2.75	28/05/2025	USD	200,000	187,288	0.03
Banco Santander	5.29	18/08/2027	USD	600,000	585,654	0.09
Bankia	1.00	25/06/2024	EUR	800,000	821,722	0.13
CaixaBank	1.75	24/10/2023	EUR	500,000	527,771	0.08
CaixaBank	2.38	01/02/2024	EUR	400,000	423,147	0.06
CaixaBank	0.63	01/10/2024	EUR	400,000	404,829	0.06
Iberdrola Finanzas	7.38	29/01/2024	GBP	2,300,000	2,831,632	0.44
Naturgy Capital Markets	1.13	11/04/2024	EUR	2,000,000	2,068,287	0.32
					15,228,519	2.34
<b>Supranational (30 Jun 2022: 0.58%)</b>						
African Development Bank	3.00	20/09/2023	USD	1,465,000	1,445,501	0.22
African Development Bank	0.25	24/01/2024	EUR	215,000	222,591	0.04
					1,668,092	0.26
<b>Sweden (30 Jun 2022: 0.42%)</b>						
Intrum	3.13	15/07/2024	EUR	234,500	241,886	0.04
Samhallsbyggnadsbolaget i Norden	1.75	14/01/2025	EUR	600,000	548,735	0.08
					790,621	0.12
<b>Switzerland (30 Jun 2022: 1.71%)</b>						
Credit Suisse	3.63	09/09/2024	USD	2,200,000	2,057,264	0.32
Credit Suisse Group	4.21	12/06/2024	USD	1,000,000	975,370	0.15
Credit Suisse Group	1.25	17/07/2025	EUR	100,000	95,950	0.02
Credit Suisse Group	2.19	05/06/2026	USD	1,250,000	1,069,650	0.16
EUROFIMA	0.25	09/02/2024	EUR	215,000	222,098	0.03
UBS Group	1.00	21/03/2025	EUR	2,350,000	2,414,135	0.37
UBS Group	1.25	17/04/2025	EUR	625,000	641,764	0.10
UBS Group	4.13	15/04/2026	USD	1,700,000	1,635,553	0.25
					9,111,784	1.40
<b>United Kingdom (30 Jun 2022: 6.73%)</b>						
Annington Funding	1.65	12/07/2024	EUR	150,000	152,563	0.02
Barclays	3.38	02/04/2025	EUR	150,000	158,418	0.02
Barclays	3.93	07/05/2025	USD	875,000	848,995	0.13
Barclays	5.30	09/08/2026	USD	3,375,000	3,355,878	0.52
Barclays	2.89	31/01/2027	EUR	900,000	910,606	0.14
BP Capital Markets	1.88	07/04/2024	EUR	3,000,000	3,144,693	0.48
Centrica	4.00	16/10/2023	USD	1,025,000	1,010,148	0.16
Coventry Building Society	1.50	23/01/2023	GBP	1,500,000	1,802,005	0.28
HSBC Holdings	4.25	14/03/2024	USD	200,000	196,666	0.03
HSBC Holdings	0.73	17/08/2024	USD	4,200,000	4,048,968	0.62
HSBC Holdings	1.50	04/12/2024	EUR	100,000	104,850	0.02
HSBC Holdings	4.25	18/08/2025	USD	400,000	385,493	0.06
Lloyds Banking Group	1.00	09/11/2023	EUR	2,300,000	2,417,927	0.37
Lloyds Banking Group	0.63	15/01/2024	EUR	800,000	853,484	0.13
Lloyds Banking Group	4.45	08/05/2025	USD	1,050,000	1,031,620	0.16
Lsega Financing	0.65	06/04/2024	USD	5,000,000	4,702,050	0.72
Manchester Airport Group Funding	4.13	02/04/2024	GBP	1,600,000	1,896,656	0.29
National Grid Electricity Distribution	3.63	06/11/2023	GBP	1,400,000	1,667,422	0.26
National Grid Electricity Distribution	6.00	09/05/2025	GBP	1,000,000	1,210,840	0.19
NatWest Group	2.50	22/03/2023	EUR	200,000	213,574	0.03
NatWest Markets	1.00	28/05/2024	EUR	200,000	205,847	0.03
NatWest Markets	2.75	02/04/2025	EUR	1,225,000	1,273,376	0.20

Financial assets at fair value through profit or loss (30 Jun 2022: 103.45%) (continued)

Transferable securities (30 Jun 2022: 99.31%) (continued)

Corporate bonds (30 Jun 2022: 64.98%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United Kingdom (30 Jun 2022: 6.73%) (continued)</b>						
NatWest Markets	2.00	27/08/2025	EUR	750,000	761,264	0.12
Pinewood Finance	3.25	30/09/2025	GBP	400,000	444,505	0.07
Reckitt Benckiser Treasury Services	2.75	26/06/2024	USD	4,000,000	3,864,080	0.59
Royal Bank of Scotland Group	4.27	22/03/2025	USD	650,000	635,239	0.10
Royalty Pharma	0.75	02/09/2023	USD	500,000	485,100	0.07
Santander UK Group Holdings	3.37	05/01/2024	USD	750,000	750,000	0.12
Santander UK Group Holdings	4.75	15/09/2025	USD	1,675,000	1,609,876	0.25
Santander UK Group Holdings	3.63	14/01/2026	GBP	525,000	588,263	0.09
Southern Gas Networks	4.88	05/10/2023	GBP	400,000	481,458	0.07
Standard Chartered	0.99	12/01/2025	USD	2,975,000	2,807,032	0.43
Standard Chartered	3.97	30/03/2026	USD	2,300,000	2,191,877	0.34
Virgin Money	0.38	27/05/2024	EUR	500,000	523,918	0.08
WPP Finance 2013	3.00	20/11/2023	EUR	1,800,000	1,920,415	0.30
Yorkshire Building Society	3.00	18/04/2025	GBP	200,000	231,438	0.04
Yorkshire Building Society	0.63	21/09/2025	EUR	4,500,000	4,361,118	0.67
					53,247,662	8.20
<b>United States of America (30 Jun 2022: 30.95%)</b>						
AbbVie	1.50	15/11/2023	EUR	2,200,000	2,317,402	0.36
Air Lease	4.25	01/02/2024	USD	2,300,000	2,264,764	0.35
Ally Financial	3.88	21/05/2024	USD	1,100,000	1,073,017	0.16
Ally Financial	4.63	30/03/2025	USD	600,000	587,142	0.09
AMC Networks	4.75	01/08/2025	USD	360,000	276,872	0.04
American Tower	3.50	31/01/2023	USD	450,000	449,537	0.07
American Tower	2.95	15/01/2025	USD	700,000	668,374	0.10
American Tower	1.38	04/04/2025	EUR	1,975,000	1,986,302	0.31
American Tower	4.00	01/06/2025	USD	500,000	487,545	0.07
AmeriGas Partners	5.63	20/05/2024	USD	770,000	752,621	0.12
Ameriprise Financial	3.70	15/10/2024	USD	2,600,000	2,536,378	0.39
AmerisourceBergen	3.40	15/05/2024	USD	125,000	122,116	0.02
Apple	3.20	13/05/2025	USD	6,500,000	6,284,265	0.97
Arconic	6.00	15/05/2025	USD	475,000	470,630	0.07
Arrow Electronics	3.25	08/09/2024	USD	1,700,000	1,637,729	0.25
AT&T	1.95	15/09/2023	EUR	1,400,000	1,484,288	0.23
AT&T	2.40	15/03/2024	EUR	500,000	527,040	0.08
Athene Global Funding	1.24	08/04/2024	EUR	2,550,000	2,610,096	0.40
Athene Global Funding	2.75	25/06/2024	USD	50,000	47,566	0.01
Athene Global Funding	1.13	02/09/2025	EUR	1,700,000	1,647,370	0.25
AutoNation	3.50	15/11/2024	USD	1,100,000	1,055,472	0.16
AutoNation	4.50	01/10/2025	USD	850,000	826,676	0.13
B&G Foods	5.25	01/04/2025	USD	125,000	110,291	0.02
Bank of America	3.55	05/03/2024	USD	400,000	398,603	0.06
Bank of America	1.49	19/05/2024	USD	1,425,000	1,403,175	0.22
Bank of America	1.84	04/02/2025	USD	2,600,000	2,494,778	0.38
Bank of America	1.38	07/02/2025	EUR	850,000	883,177	0.14
Bank of America	3.95	21/04/2025	USD	1,300,000	1,267,272	0.19
Bank of America	0.98	22/04/2025	USD	1,225,000	1,149,013	0.18
Bank of America	2.46	22/10/2025	USD	600,000	567,528	0.09
Bank of America	1.95	27/10/2026	EUR	725,000	726,464	0.11
Bank of America	3.56	23/04/2027	USD	525,000	492,424	0.08
Baxter International	0.87	01/12/2023	USD	2,000,000	1,923,920	0.30
Becton Dickinson	3.36	06/06/2024	USD	159,000	155,233	0.02
Becton Dickinson*	-	13/08/2023	EUR	1,550,000	1,625,039	0.25
Berkshire Hathaway	1.13	16/03/2027	EUR	1,325,000	1,271,931	0.20
Blackstone Private Credit Fund	2.70	15/01/2025	USD	1,125,000	1,037,396	0.16
Booking Holdings	0.10	08/03/2025	EUR	300,000	296,255	0.05
Booking Holdings	3.60	01/06/2026	USD	3,275,000	3,141,445	0.48
Booking Holdings	1.80	03/03/2027	EUR	1,425,000	1,403,240	0.22

Financial assets at fair value through profit or loss (30 Jun 2022: 103.45%) (continued)

Transferable securities (30 Jun 2022: 99.31%) (continued)

Corporate bonds (30 Jun 2022: 64.98%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 30.95%) (continued)</b>						
Buckeye Partners	4.35	15/10/2024	USD	785,000	757,761	0.12
Capital One Financial	4.17	09/05/2025	USD	3,175,000	3,104,896	0.48
Cardinal Health	3.08	15/06/2024	USD	2,000,000	1,943,480	0.30
Cigna	3.75	15/07/2023	USD	825,000	819,473	0.13
Citigroup	2.75	24/01/2024	GBP	1,275,000	1,501,935	0.23
Citigroup	4.10	12/06/2024	USD	900,000	885,159	0.14
Citigroup	4.14	24/05/2025	USD	800,000	788,136	0.12
Citigroup	4.40	10/06/2025	USD	950,000	933,347	0.14
Citigroup	2.01	25/01/2026	USD	1,925,000	1,783,801	0.27
Citigroup	3.11	08/04/2026	USD	3,325,000	3,145,583	0.48
Colt Merger	5.75	01/07/2025	USD	150,000	147,572	0.02
Conagra Brands	0.50	11/08/2023	USD	1,900,000	1,846,287	0.28
Constellation Brands	4.75	15/11/2024	USD	675,000	671,429	0.10
Continental Resources	4.50	15/04/2023	USD	51,000	50,865	0.01
Corebridge Global Funding	0.45	08/12/2023	USD	9,500,000	9,103,185	1.40
Crown Castle	3.20	01/09/2024	USD	1,400,000	1,353,142	0.21
Daimler Finance North America	3.65	22/02/2024	USD	2,075,000	2,040,721	0.31
Dell International	5.45	15/06/2023	USD	40,000	40,040	0.01
Dell International	5.85	15/07/2025	USD	2,250,000	2,279,880	0.35
Devon Energy	5.25	15/09/2024	USD	2,300,000	2,303,197	0.35
Discover Bank	2.45	12/09/2024	USD	2,300,000	2,186,173	0.34
Discover Financial Services	3.95	06/11/2024	USD	400,000	389,848	0.06
DISH DBS	5.00	15/03/2023	USD	400,000	398,956	0.06
Dow Chemical	0.50	15/03/2027	EUR	1,725,000	1,599,281	0.25
Enterprise Products Operating	3.90	15/02/2024	USD	900,000	886,905	0.14
Exelon Generation	3.25	01/06/2025	USD	650,000	623,331	0.10
Expedia Group	5.00	15/02/2026	USD	1,275,000	1,259,675	0.19
Expedia Group	4.63	01/08/2027	USD	650,000	625,073	0.10
Fidelity National Information Services	0.75	21/05/2023	EUR	300,000	317,850	0.05
Fidelity National Information Services	0.60	01/03/2024	USD	2,100,000	1,988,994	0.31
Fidelity National Information Services	0.63	03/12/2025	EUR	2,050,000	1,991,851	0.31
Fifth Third Bancorp	2.38	28/01/2025	USD	950,000	901,731	0.14
First Republic Bank	1.91	12/02/2024	USD	2,000,000	1,992,024	0.31
First-Citizens Bank & Trust	2.97	27/09/2025	USD	2,300,000	2,176,215	0.33
Fiserv	0.38	01/07/2023	EUR	2,000,000	2,112,727	0.33
Ford Motor Credit	1.36	07/02/2025	EUR	350,000	347,991	0.05
Ford Motor Credit	2.30	10/02/2025	USD	490,000	448,208	0.07
Ford Motor Credit	3.25	15/09/2025	EUR	100,000	101,714	0.02
Fox	3.05	07/04/2025	USD	2,000,000	1,916,380	0.29
GE Healthcare Holding	5.65	15/11/2027	USD	600,000	609,144	0.09
General Mills	4.00	17/04/2025	USD	600,000	586,686	0.09
Goodyear Tire & Rubber	9.50	31/05/2025	USD	140,000	145,144	0.02
Herbalife Nutrition	7.88	01/09/2025	USD	145,000	128,914	0.02
Hewlett Packard Enterprise	4.45	02/10/2023	USD	2,000,000	1,988,940	0.31
Howmet Aerospace	5.13	01/10/2024	USD	460,000	455,745	0.07
Humana	4.50	01/04/2025	USD	200,000	197,764	0.03
Huntington Bancshares	2.63	06/08/2024	USD	1,750,000	1,681,592	0.26
Huntington National Bank	4.01	16/05/2025	USD	2,175,000	2,133,523	0.33
Illumina	0.55	23/03/2023	USD	700,000	692,580	0.11
Inter-American Development Bank	0.50	24/05/2023	USD	725,000	713,291	0.11
Inter-American Development Bank	0.63	15/07/2025	USD	4,865,000	4,430,555	0.68
Intercontinental Exchange	3.65	23/05/2025	USD	2,475,000	2,423,990	0.37
International Bank for Reconstruction & Development	3.00	27/09/2023	USD	1,975,000	1,949,029	0.30
International Bank for Reconstruction & Development	0.63	15/12/2023	GBP	3,925,000	4,583,142	0.71
International Bank for Reconstruction & Development	2.50	19/03/2024	USD	5,000,000	4,868,000	0.75
International Bank for Reconstruction & Development	0.63	22/04/2025	USD	7,880,000	7,230,215	1.11
International Finance	1.25	15/12/2023	GBP	4,200,000	4,933,607	0.76
International Finance	1.38	07/03/2025	GBP	2,250,000	2,541,076	0.39

Financial assets at fair value through profit or loss (30 Jun 2022: 103.45%) (continued)

Transferable securities (30 Jun 2022: 99.31%) (continued)

Corporate bonds (30 Jun 2022: 64.98%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 30.95%) (continued)</b>						
International Flavors & Fragrances	1.23	01/10/2025	USD	1,200,000	1,061,964	0.16
IQVIA	1.75	15/03/2026	EUR	400,000	392,650	0.06
IRB Holding	7.00	15/06/2025	USD	180,000	179,910	0.03
JELD-WEN	6.25	15/05/2025	USD	35,000	33,459	-
JPMorgan Chase & Co	3.80	23/07/2024	USD	3,575,000	3,541,502	0.54
JPMorgan Chase & Co	3.88	10/09/2024	USD	250,000	244,955	0.04
JPMorgan Chase & Co	3.13	23/01/2025	USD	1,950,000	1,884,148	0.29
JPMorgan Chase & Co	0.56	16/02/2025	USD	2,825,000	2,665,048	0.41
JPMorgan Chase & Co	3.96	29/01/2027	USD	1,000,000	956,510	0.15
Kellogg	1.00	17/05/2024	EUR	2,325,000	2,412,150	0.37
KeyCorp	3.88	23/05/2025	USD	2,600,000	2,546,364	0.39
Kinder Morgan Energy Partners	4.15	01/02/2024	USD	2,300,000	2,271,342	0.35
Kraft Heinz Foods	2.00	30/06/2023	EUR	925,000	984,797	0.15
Laboratory Corp of America Holdings	3.60	01/02/2025	USD	975,000	944,307	0.15
Lennar	4.50	30/04/2024	USD	775,000	765,413	0.12
Lennar	5.88	15/11/2024	USD	675,000	678,375	0.10
LifePoint Health	6.75	15/04/2025	USD	500,000	471,735	0.07
Lowe S	4.40	08/09/2025	USD	3,175,000	3,133,693	0.48
Magallanes	3.53	15/03/2024	USD	1,700,000	1,647,623	0.25
Magallanes	3.64	15/03/2025	USD	3,300,000	3,141,072	0.48
Mars	2.70	01/04/2025	USD	1,075,000	1,024,346	0.16
Merck	2.75	10/02/2025	USD	2,625,000	2,517,217	0.39
Meta Platforms	3.50	15/08/2027	USD	675,000	631,284	0.10
MGM Resorts International	6.00	15/03/2023	USD	485,000	485,475	0.07
Morgan Stanley	0.64	26/07/2024	EUR	1,850,000	1,943,887	0.30
Morgan Stanley	3.70	23/10/2024	USD	200,000	195,466	0.03
Morgan Stanley	0.79	22/01/2025	USD	7,375,000	6,988,255	1.08
Mosaic	4.25	15/11/2023	USD	2,025,000	2,008,354	0.31
MPT Operating Partnership	3.33	24/03/2025	EUR	400,000	387,830	0.06
Mylan	3.13	15/01/2023	USD	100,000	99,921	0.02
Mylan	2.13	23/05/2025	EUR	300,000	304,278	0.05
Navient	5.88	25/10/2024	USD	765,000	743,955	0.11
NextEra Energy Capital Holdings	4.26	01/09/2024	USD	6,000,000	5,930,280	0.91
NuStar Logistics	5.75	01/10/2025	USD	345,000	333,646	0.05
Nuveen Finance	4.13	01/11/2024	USD	2,000,000	1,949,980	0.30
OneMain Finance	5.63	15/03/2023	USD	35,000	34,970	0.01
ONEOK Partners	5.00	15/09/2023	USD	2,300,000	2,296,596	0.35
Oracle	2.50	01/04/2025	USD	1,975,000	1,862,701	0.29
Oracle	1.65	25/03/2026	USD	2,100,000	1,883,343	0.29
Oracle	3.25	15/11/2027	USD	2,050,000	1,884,032	0.29
Otis Worldwide	2.06	05/04/2025	USD	1,375,000	1,288,416	0.20
Outfront Media Capital	6.25	15/06/2025	USD	150,000	149,595	0.02
Pacific Life Global Funding II	1.20	24/06/2025	USD	2,000,000	1,814,480	0.28
PayPal Holdings	2.40	01/10/2024	USD	1,900,000	1,820,884	0.28
PennyMac Financial Services	5.38	15/10/2025	USD	150,000	136,629	0.02
Penske Truck Leasing	3.95	10/03/2025	USD	400,000	385,356	0.06
Pepsico	2.75	30/04/2025	USD	2,625,000	2,513,052	0.39
PNC Bank	3.88	10/04/2025	USD	2,350,000	2,286,926	0.35
PolyOne	5.75	15/05/2025	USD	475,000	465,700	0.07
Prime Security Services Borrower	5.25	15/04/2024	USD	785,000	774,010	0.12
Principal Life Global Funding II	2.25	21/11/2024	USD	6,300,000	5,966,541	0.92
Quanta Services	0.95	01/10/2024	USD	1,900,000	1,749,710	0.27
Quest Diagnostics	4.25	01/04/2024	USD	2,000,000	1,984,360	0.31
Regions Financial	2.25	18/05/2025	USD	500,000	467,955	0.07
Ross Stores	4.60	15/04/2025	USD	250,000	248,470	0.04
Ryder System	3.75	09/06/2023	USD	150,000	149,018	0.02
Sabine Pass Liquefaction	5.63	01/03/2025	USD	1,575,000	1,580,308	0.24
Service Properties Trust	4.65	15/03/2024	USD	780,000	746,228	0.11



Financial assets at fair value through profit or loss (30 Jun 2022: 103.45%) (continued)

Transferable securities (30 Jun 2022: 99.31%) (continued)

Corporate bonds (30 Jun 2022: 64.98%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 30.95%) (continued)</b>						
Service Properties Trust	7.50	15/09/2025	USD	35,000	33,519	-
Silgan Holdings	3.25	15/03/2025	EUR	425,000	441,870	0.07
Simon Property Group	3.38	01/10/2024	USD	1,400,000	1,360,954	0.21
Sirius XM Radio	3.13	01/09/2026	USD	275,000	244,560	0.04
Sonoco Products	1.80	01/02/2025	USD	2,500,000	2,325,975	0.36
Springleaf Finance	6.13	15/03/2024	USD	610,000	590,748	0.09
Sprint	7.88	15/09/2023	USD	745,000	756,697	0.12
Stanley Black & Decker	2.30	24/02/2025	USD	2,375,000	2,248,745	0.35
Starbucks	3.85	01/10/2023	USD	3,050,000	3,021,604	0.46
Stryker	1.13	30/11/2023	EUR	3,000,000	3,144,789	0.48
Synchrony Financial	4.88	13/06/2025	USD	1,550,000	1,512,645	0.23
Thermo Fisher Scientific	0.13	01/03/2025	EUR	2,000,000	1,990,442	0.31
Thermo Fisher Scientific	1.40	23/01/2026	EUR	1,550,000	1,552,237	0.24
T-Mobile	3.50	15/04/2025	USD	4,525,000	4,357,439	0.67
Toyota Motor Credit	0.63	21/11/2024	EUR	200,000	202,752	0.03
Toyota Motor Credit	4.55	20/09/2027	USD	625,000	617,144	0.09
Transcont Gas Pipe Line	7.85	01/02/2026	USD	1,775,000	1,895,416	0.29
Travel & Leisure	5.65	01/04/2024	USD	765,000	754,764	0.12
TRI Pointe Group	5.88	15/06/2024	USD	755,000	754,283	0.12
Truist Bank	4.55	09/03/2023	USD	2,500,000	2,500,880	0.38
Truist Bank	3.69	02/08/2024	USD	1,500,000	1,487,205	0.23
Truist Bank	2.15	06/12/2024	USD	1,700,000	1,617,771	0.25
US Foods	6.25	15/04/2025	USD	150,000	148,904	0.02
Utah Acquisition	3.95	15/06/2026	USD	725,000	677,955	0.10
Verizon Communications	4.07	18/06/2024	GBP	953,000	1,136,987	0.17
Verizon Communications	3.38	15/02/2025	USD	2,600,000	2,521,142	0.39
Verizon Communications	0.88	02/04/2025	EUR	1,950,000	1,961,284	0.30
Verizon Communications	0.85	20/11/2025	USD	3,525,000	3,149,446	0.48
Viatis	1.65	22/06/2025	USD	700,000	634,396	0.10
VICI Properties	5.63	01/05/2024	USD	340,000	337,909	0.05
VICI Properties	3.50	15/02/2025	USD	490,000	463,653	0.07
Walt Disney	3.35	24/03/2025	USD	600,000	581,634	0.09
Wells Fargo & Co	4.48	16/01/2024	USD	50,000	49,708	0.01
Wells Fargo & Co	2.13	04/06/2024	EUR	200,000	209,164	0.03
Wells Fargo & Co	1.34	04/05/2025	EUR	8,500,000	8,751,937	1.35
WESCO Distribution	7.13	15/06/2025	USD	475,000	481,930	0.07
Williams	4.50	15/11/2023	USD	2,300,000	2,283,555	0.35
WP Carey	4.60	01/04/2024	USD	100,000	99,093	0.02
WR Grace Holdings	5.63	01/10/2024	USD	40,000	39,456	0.01
Xerox Holdings	5.00	15/08/2025	USD	385,000	355,039	0.05
Zimmer Biomet Holdings	1.45	22/11/2024	USD	2,500,000	2,327,800	0.36
					298,132,041	45.88
<b>Total corporate bonds</b>					<b>559,920,823</b>	<b>86.18</b>
<b>Government bonds (30 Jun 2022: 34.33%)</b>						
<b>Austria (30 Jun 2022: 0.11%)</b>						
Autobahnen- und Schnell- strassen-Finanzierungs	0.25	18/10/2024	EUR	300,000	304,060	0.04
<b>Chile (30 Jun 2022: 1.21%)</b>						
Chile (Government of)	1.63	30/01/2025	EUR	220,000	224,730	0.04
Chile (Government of)	3.13	27/03/2025	USD	1,640,000	1,587,733	0.24
					1,812,463	0.28
<b>France (30 Jun 2022: 1.41%)</b>						
France (Government of)*	-	25/03/2025	EUR	4,025,000	4,036,006	0.62

**Financial assets at fair value through profit or loss (30 Jun 2022: 103.45%) (continued)**
**Transferable securities (30 Jun 2022: 99.31%) (continued)**
**Government bonds (30 Jun 2022: 34.33%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Hungary (30 Jun 2022: 0.31%)</b>						
Hungary (Government of)	5.38	21/02/2023	USD	900,000	901,433	0.14
<b>Ireland (30 Jun 2022: 0.10%)</b>						
Ireland (Government of)	5.40	13/03/2025	EUR	250,000	281,514	0.04
<b>Italy (30 Jun 2022: 2.44%)</b>						
Italy Buoni Poliennali Del Tesoro	0.65	15/10/2023	EUR	2,600,000	2,729,785	0.42
Italy Buoni Poliennali Del Tesoro*	-	15/04/2024	EUR	4,300,000	4,412,536	0.68
					7,142,321	1.10
<b>Luxembourg (30 Jun 2022: 1.20%)</b>						
European Investment Bank	2.50	15/03/2023	USD	1,400,000	1,394,316	0.22
European Investment Bank	1.38	15/05/2023	USD	1,800,000	1,778,382	0.27
European Investment Bank	2.88	13/06/2025	USD	3,525,000	3,408,358	0.52
European Stability Mechanism	1.38	11/09/2024	USD	326,000	308,634	0.05
					6,889,690	1.06
<b>Peru (30 Jun 2022: 0.06%)</b>						
Peruvian (Republic of)	7.35	21/07/2025	USD	170,000	178,269	0.03
<b>Philippines (30 Jun 2022: 0.09%)</b>						
Philippine (Government of)*	-	03/02/2023	EUR	240,000	255,296	0.04
<b>Portugal (30 Jun 2022: 0.52%)</b>						
Portugal Obrigacoes do Tesouro	5.65	15/02/2024	EUR	250,000	275,235	0.04
Portugal Obrigacoes do Tesouro	2.88	15/10/2025	EUR	1,125,000	1,200,656	0.19
					1,475,891	0.23
<b>Qatar (30 Jun 2022: 0.52%)</b>						
Qatar (Government of)	3.40	16/04/2025	USD	1,530,000	1,486,070	0.23
<b>Spain (30 Jun 2022: 0.99%)</b>						
Spain (Kingdom of)	0.35	30/07/2023	EUR	1,575,000	1,662,512	0.25
Spain (Kingdom of)	3.80	30/04/2024	EUR	120,000	129,699	0.02
Spain (Kingdom of)	4.65	30/07/2025	EUR	975,000	1,084,636	0.17
					2,876,847	0.44
<b>United Arab Emirates (30 Jun 2022: 0.21%)</b>						
Abu Dhabi Government International Bond	2.13	30/09/2024	USD	200,000	191,602	0.03
Abu Dhabi Government International Bond	2.50	16/04/2025	USD	420,000	401,991	0.06
					593,593	0.09
<b>United States of America (30 Jun 2022: 24.23%)</b>						
United States Treasury Note	2.75	15/05/2025	USD	4,414,500	4,257,578	0.66
United States Treasury Note	0.25	31/07/2025	USD	13,630,000	12,301,075	1.89
					16,558,653	2.55
<b>Total government bonds</b>					<b>44,792,106</b>	<b>6.89</b>
<b>Total transferable securities</b>					<b>604,712,929</b>	<b>93.07</b>
<b>Money market instruments (30 Jun 2022: Nil)</b>						
	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: Nil)</b>						
Svenska Handelsbanken	2.80	25/05/2023	USD	2,000,000	2,000,098	0.31
<b>Total money market instruments</b>					<b>2,000,098</b>	<b>0.31</b>

Financial assets at fair value through profit or loss (30 Jun 2022: 103.45%) (continued)  
Investment funds (30 Jun 2022: 3.58%)

	Shares	Fair value US\$	% of Net assets
<b>Ireland (30 Jun 2022: 3.58%)</b>			
Goldman Sachs plc - US\$ Liquid Reserves Fund	1,292,530	1,292,530	0.20
<b>Total investment funds</b>		<b>1,292,530</b>	<b>0.20</b>

Financial derivative instruments (30 Jun 2022: 0.56%)  
Open forward foreign currency contracts (30 Jun 2022: 0.56%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	422,440,654	USD	436,301,686	State Street Bank and Trust	05/01/2023	14,579,993	2.26
EUR	3,264,769	USD	3,219,947	State Street Bank London	30/03/2023	284,899	0.04
EUR	1,691,762	USD	1,776,665	JP Morgan Chase Bank	30/03/2023	39,503	-
GBP	166,209,280	USD	198,218,566	State Street Bank and Trust	05/01/2023	1,719,943	0.26
GBP	1,431,000	USD	1,605,387	HSBC Bank	30/03/2023	119,623	0.02
GBP	601,952	USD	716,619	Bank of America Merrill Lynch	30/03/2023	9,009	-
GBP	1,566,646	USD	1,872,498	JP Morgan Chase Bank	30/03/2023	16,029	-
USD	4,630,080	GBP	3,729,064	State Street Bank and Trust	05/01/2023	144,269	0.02
USD	2,931,655	GBP	2,403,000	Morgan Stanley	30/03/2023	34,939	0.01
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>16,948,207</b>	<b>2.61</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>16,948,207</b>	<b>2.61</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>624,953,764</b>	<b>96.19</b>

Financial liabilities held for trading (30 Jun 2022: (3.33%))  
Financial derivative instruments (30 Jun 2022: (3.33%))  
Open forward foreign currency contracts (30 Jun 2022: (3.33%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
GBP	526,445	USD	642,769	UBS Bank	30/03/2023	(8,161)	-
USD	2,094,188	EUR	2,110,655	Australia and New Zealand Banking Group	30/03/2023	(171,676)	(0.03)
USD	20,601,356	EUR	20,563,252	State Street Bank London	30/03/2023	(1,474,032)	(0.23)
USD	2,592,434	EUR	2,467,847	HSBC Bank	30/03/2023	(56,888)	(0.01)
USD	5,761,863	EUR	5,382,454	Royal Bank of Canada	30/03/2023	(16,394)	-
USD	158,976,867	EUR	148,917,414	Morgan Stanley	30/03/2023	(891,309)	(0.13)
USD	43,547,224	GBP	36,129,480	JP Morgan Chase Bank	30/03/2023	(5,359)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(2,623,819)</b>	<b>(0.40)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(2,623,819)</b>	<b>(0.40)</b>
<b>Total financial liabilities held for trading</b>						<b>(2,623,819)</b>	<b>(0.40)</b>

	Fair value US\$	% of Net assets
<b>Total investments at fair value through profit or loss/held for trading</b>	<b>622,329,945</b>	<b>95.79</b>

Financial derivative instruments settled to market (30 Jun 2022: 0.29%)  
Interest rate swaps (30 Jun 2022: 0.29%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
6 Month Euribor	Fixed 3.00%	EUR	Morgan Stanley	15/03/2026	3,790,000	39,323	0.01
6 Month Euribor	Fixed 3.00%	EUR	Morgan Stanley	15/03/2027	7,460,000	83,284	0.01
6 Month Euribor	Fixed 3.00%	EUR	Morgan Stanley	15/03/2025	19,990,000	191,296	0.03

**Financial derivative instruments settled to market (30 Jun 2022: 0.29%) (continued)**

**Interest rate swaps (30 Jun 2022: 0.29%) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value US\$</b>	<b>% of Net assets</b>
Less than 1 Month SONIA	Fixed 3.75%	GBP	Morgan Stanley	15/03/2026	1,070,000	20,932	-
Less than 1 Month SONIA	Fixed 4.00%	GBP	Morgan Stanley	15/03/2025	5,470,000	62,788	0.01
<b>Interest rate swaps at positive fair value</b>						<b>397,623</b>	<b>0.06</b>
<b>Total financial derivative instruments settled to market at positive fair value</b>						<b>397,623</b>	<b>0.06</b>
Variation margin received on financial derivative instruments settled to market						(397,623)	(0.06)
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

**Financial derivative instruments settled to market (30 Jun 2022: (0.04%))**

**Interest rate swaps (30 Jun 2022: (0.04%))**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value US\$</b>	<b>% of Net assets</b>
Fixed 0.00%	12 Month TONAR	JPY	Morgan Stanley	15/03/2025	6,534,570,000	(318,273)	(0.05)
Fixed 4.00%	3 Month CDOR	CAD	Morgan Stanley	15/03/2025	8,990,000	(43,198)	(0.01)
<b>Interest rate swaps at negative fair value</b>						<b>(361,471)</b>	<b>(0.06)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(361,471)</b>	<b>(0.06)</b>
Variation margin paid on financial derivative instruments settled to market						361,471	0.06
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

	<b>Fair value US\$</b>	<b>% of Net assets</b>
Cash/(bank overdraft) (30 Jun 2022: (13.65%))	20,360,439	3.13
Net current assets (30 Jun 2022: 13.53%)	7,045,738	1.08
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>649,736,122</b>	<b>100.00</b>

\*These are zero coupon bonds.

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 31 December 2022:

**Financial assets at fair value through profit or loss**

**Transferable securities**

**Government bonds**

Colombia	0.81%
Panama	0.12%

Total assets comprised as follows:

	<b>% of Total assets</b>
Transferable securities admitted to an official stock exchange listing;	79.31
Transferable securities dealt in on another regulated market;	8.23
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	5.08
Money market instruments;	0.31
UCITS and AIFs;	0.20
Over the Counter financial derivative instruments;	2.59
Other current assets	4.28
	<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.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value US\$</b>
United States Treasury Note 0.13% due 15/01/2024	State Street Bank and Trust	1,758,000	<u>1,676,315</u>
United States Treasury Note 1.38% due 31/01/2025	State Street Bank and Trust	1,858,000	<u>1,746,665</u>
United States Treasury Note 1.13% due 28/02/2025	State Street Bank and Trust	1,280,000	<u>1,195,400</u>
United States Treasury Note 0.25% due 31/07/2025	State Street Bank and Trust	944,000	<u>851,960</u>
United States Treasury Note 1.13% due 28/02/2027	State Street Bank and Trust	7,364,000	<u>6,665,414</u>
United States Treasury Note 1.63% due 15/08/2029	State Street Bank and Trust	2,063,000	<u>1,790,297</u>
United States Treasury Note 1.75% due 15/11/2029	State Street Bank and Trust	3,285,000	<u>2,867,189</u>

Financial assets at fair value through profit or loss (30 Jun 2022: 99.24%)

Investment funds (30 Jun 2022: 99.23%)

	Shares	Fair value GB£	% of Net assets
<b>Ireland (30 Jun 2022: 92.73%)</b>			
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	154,045	1,906,921	7.59
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	8,091	1,237,093	4.92
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	80,852	2,243,011	8.92
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	80,545	1,805,830	7.18
BlackRock Index Selection Fund - iShares Japan Index Fund	31,243	513,614	2.04
Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	4	510,217	2.03
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	5	501,903	2.00
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	17	2,177,681	8.66
MGI Funds plc - Acadian Systematic Macro - Class Z1-0.0000 \$	14	1,267,951	5.04
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z1-0.0000 €	15	131,378	0.52
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	39	504,350	2.01
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	69	574,647	2.29
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	314	3,154,135	12.55
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z1-0.0000 \$	61	515,263	2.05
MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class Z1-0.0000 \$	61	511,065	2.03
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	23,644	2,455,686	9.77
MGI Funds plc - MGI UK Inflation Linked Bond Fund - Class Z-1 £	16,344	2,716,798	10.81
New World Indexed Emerging Market Debt Hard Currency Fund	702	615,045	2.45
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	104,131	770,441	3.06
		24,113,029	95.92
<b>Luxembourg (30 Jun 2022: 6.50%)</b>			
Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	12,001	1,027,360	4.09
<b>Total investment funds</b>		<b>25,140,389</b>	<b>100.01</b>

Financial derivative instruments (30 Jun 2022: 0.01%)

Open forward foreign currency contracts (30 Jun 2022: 0.01%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
AUD	130,416	GBP	73,359	State Street Bank and Trust	05/01/2023	166	-
GBP	68,551	CAD	110,757	State Street Bank and Trust	05/01/2023	598	-
GBP	21,935	HKD	204,263	State Street Bank and Trust	05/01/2023	179	-
GBP	340	ILS	1,398	State Street Bank and Trust	05/01/2023	11	-
GBP	3,629,871	USD	4,328,668	UBS Bank	05/01/2023	31,440	0.13
JPY	322,983	GBP	1,939	Royal Bank of Canada	05/01/2023	96	-
JPY	84,778,933	GBP	511,843	UBS Bank	05/01/2023	22,309	0.09
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>54,799</b>	<b>0.22</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>54,799</b>	<b>0.22</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>25,195,188</b>	<b>100.23</b>

Financial liabilities held for trading (30 Jun 2022: Nil)

Financial derivative instruments (30 Jun 2022: Nil)

Open forward foreign currency contracts (30 Jun 2022: Nil)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	47,379	AUD	86,393	Westpac Banking	05/01/2023	(1,327)	(0.01)
GBP	72,566	CAD	121,134	Westpac Banking	05/01/2023	(1,754)	(0.01)
GBP	25,465	CHF	28,800	State Street Bank and Trust	05/01/2023	(415)	-
GBP	118,620	CHF	135,923	Westpac Banking	05/01/2023	(3,522)	(0.01)
GBP	35,707	DKK	307,906	State Street Bank and Trust	05/01/2023	(1,030)	-
GBP	201,761	EUR	232,960	State Street Bank and Trust	05/01/2023	(4,938)	(0.02)
GBP	1,055,517	EUR	1,226,708	Royal Bank of Canada	05/01/2023	(32,905)	(0.13)
GBP	24,911	HKD	237,135	State Street Bank and Trust	05/01/2023	(347)	-

Financial liabilities held for trading (30 Jun 2022: Nil) (continued)

Financial derivative instruments (30 Jun 2022: Nil) (continued)

Open forward foreign currency contracts (30 Jun 2022: Nil) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	196,652	JPY	32,757,144	Royal Bank of Canada	05/01/2023	(9,735)	(0.04)
GBP	153,815	JPY	25,477,156	UBS Bank	05/01/2023	(6,704)	(0.03)
GBP	1,920	NOK	23,327	State Street Bank and Trust	05/01/2023	(49)	-
GBP	17,117	NZD	32,893	State Street Bank and Trust	05/01/2023	(177)	-
GBP	7,390	SEK	93,730	State Street Bank and Trust	05/01/2023	(88)	-
GBP	37,785	SGD	62,275	State Street Bank and Trust	05/01/2023	(816)	-
GBP	2,848,558	USD	3,485,775	State Street Bank and Trust	05/01/2023	(49,173)	(0.20)
GBP	2,848,642	USD	3,485,775	Royal Bank of Canada	05/01/2023	(49,089)	(0.19)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(162,069)</b>	<b>(0.64)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(162,069)</b>	<b>(0.64)</b>
<b>Total financial liabilities held for trading</b>						<b>(162,069)</b>	<b>(0.64)</b>
						<b>Fair value GB£</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>25,033,119</b>	<b>99.59</b>
Cash (30 Jun 2022: 0.48%)						61,345	0.24
Net current assets (30 Jun 2022: 0.28%)						42,822	0.17
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>25,137,286</b>	<b>100.00</b>

Total assets comprised as follows:

	% of Total assets
UCITS and AIFs;	99.30
Over the Counter financial derivative instruments;	0.21
Other current assets	0.49
	<b>100.00</b>

Country classifications are based upon country of incorporation and/or country of domicile.

**Financial assets at fair value through profit or loss (30 Jun 2022: 99.39%)**

**Investment funds (30 Jun 2022: 99.03%)**

	Shares	Fair value GB£	% of Net assets
<b>Ireland (30 Jun 2022: 93.14%)</b>			
BlackRock Fixed Income Dublin Funds plc - iShares UK Index Fund	187,628	9,830,003	2.98
BlackRock Index Selection Fund - iShares Europe ex-UK Index Fund	429,703	13,359,998	4.06
BlackRock Index Selection Fund - iShares Japan Index Fund	395,135	6,495,820	1.97
Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	136	16,289,835	4.95
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	375	37,007,188	11.23
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	158	16,374,832	4.97
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £	257	32,623,531	9.90
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	197	24,674,378	7.49
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	290	38,714,168	11.75
MGI Funds plc - Acadian Systematic Macro - Class Z1-0.0000 \$	111	10,100,517	3.07
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	3,781	49,115,036	14.91
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	4,278	43,031,321	13.06
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	7,682	797,878	0.24
New World Indexed Emerging Market Debt Hard Currency Fund	14,747	12,924,982	3.92
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	1,375,623	10,177,937	3.09
		321,517,424	97.59
<b>Luxembourg (30 Jun 2022: 5.89%)</b>			
Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	76,552	6,553,512	1.99
<b>Total investment funds</b>		<b>328,070,936</b>	<b>99.58</b>

**Financial derivative instruments (30 Jun 2022: 0.36%)**

**Open forward foreign currency contracts (30 Jun 2022: 0.36%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
AUD	6,031,627	GBP	3,392,790	State Street Bank and Trust	05/01/2023	7,663	-
EUR	38,855,173	GBP	33,644,677	State Street Bank and Trust	05/01/2023	830,345	0.25
GBP	1,249,784	CAD	2,019,262	State Street Bank and Trust	05/01/2023	10,901	-
GBP	478,884	HKD	4,459,385	State Street Bank and Trust	05/01/2023	3,901	-
GBP	206,529	ILS	859,024	State Street Bank and Trust	05/01/2023	4,141	-
GBP	6,778,443	USD	8,083,381	UBS Bank	05/01/2023	58,712	0.02
JPY	2,783,148,574	GBP	16,802,938	UBS Bank	05/01/2023	732,385	0.23
JPY	2,766,175	GBP	16,606	Royal Bank of Canada	05/01/2023	822	-
USD	437,215	GBP	355,975	State Street Bank and Trust	05/01/2023	7,482	-
USD	415,563	GBP	345,383	Royal Bank of Canada	05/01/2023	75	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>1,656,427</b>	<b>0.50</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>1,656,427</b>	<b>0.50</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>329,727,363</b>	<b>100.08</b>

**Financial liabilities held for trading (30 Jun 2022: (0.01%))**

**Financial derivative instruments (30 Jun 2022: (0.01%))**

**Open forward foreign currency contracts (30 Jun 2022: (0.01%))**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	2,650,025	AUD	4,832,155	Westpac Banking	05/01/2023	(74,201)	(0.02)
GBP	2,085,716	CAD	3,481,697	Westpac Banking	05/01/2023	(50,418)	(0.02)
GBP	2,116,874	CHF	2,394,115	State Street Bank and Trust	05/01/2023	(34,494)	(0.01)
GBP	1,172,691	CHF	1,343,759	Westpac Banking	05/01/2023	(34,821)	(0.01)
GBP	1,497,907	DKK	12,911,236	State Street Bank and Trust	05/01/2023	(42,595)	(0.02)
GBP	18,702,372	EUR	21,735,662	Royal Bank of Canada	05/01/2023	(583,025)	(0.18)
GBP	438,064	HKD	4,170,128	State Street Bank and Trust	05/01/2023	(6,109)	-
GBP	9,074,716	JPY	1,511,609,956	Royal Bank of Canada	05/01/2023	(449,234)	(0.14)



Financial liabilities held for trading (30 Jun 2022: (0.01%)) (continued)  
 Financial derivative instruments (30 Jun 2022: (0.01%)) (continued)  
 Open forward foreign currency contracts (30 Jun 2022: (0.01%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	346,315	NOK	4,172,243	State Street Bank and Trust	05/01/2023	(5,786)	-
GBP	284,410	NZD	547,236	State Street Bank and Trust	05/01/2023	(3,312)	-
GBP	1,265,911	SEK	16,063,725	State Street Bank and Trust	05/01/2023	(15,783)	-
GBP	628,984	SGD	1,034,165	State Street Bank and Trust	05/01/2023	(12,031)	-
GBP	55,249,130	USD	67,608,250	State Street Bank and Trust	05/01/2023	(953,742)	(0.29)
GBP	55,250,756	USD	67,608,250	Royal Bank of Canada	05/01/2023	(952,117)	(0.29)
GBP	339,977	USD	415,567	Standard Chartered Bank	05/01/2023	(5,485)	-
USD	18,918,198	GBP	15,861,923	State Street Bank and Trust	05/01/2023	(135,187)	(0.04)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(3,358,340)</b>	<b>(1.02)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(3,358,340)</b>	<b>(1.02)</b>
<b>Total financial liabilities held for trading</b>						<b>(3,358,340)</b>	<b>(1.02)</b>
						<b>Fair value GB£</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>326,369,023</b>	<b>99.06</b>
Cash (30 Jun 2022: 0.65%)						2,248,702	0.68
Net current assets/(liabilities) (30 Jun 2022: (0.03%))						850,834	0.26
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>329,468,559</b>	<b>100.00</b>

Total assets comprised as follows:

	% of Total assets
UCITS and AIFs;	98.44
Over the Counter financial derivative instruments;	0.50
Other current assets	1.06
	<b>100.00</b>

Country classifications are based upon country of incorporation and/or country of domicile.

**Financial assets at fair value through profit or loss (30 Jun 2022: 99.54%)**

**Investment funds (30 Jun 2022: 99.53%)**

	Shares	Fair value GB£	% of Net assets				
<b>Ireland (30 Jun 2022: 89.89%)</b>							
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	770,526	9,538,346	7.29				
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	1,912	292,363	0.22				
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	140,675	3,902,608	2.98				
BlackRock Fixed Income Dublin Funds plc - iShares UK Index Fund	75,078	3,933,406	3.01				
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	15,359	344,352	0.26				
BlackRock Index Selection Fund - iShares Europe ex-UK Index Fund	175,060	5,442,822	4.16				
BlackRock Index Selection Fund - iShares Japan Index Fund	155,733	2,560,167	1.96				
Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	55	6,551,165	5.01				
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	62	6,419,163	4.91				
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £	41	5,214,647	3.99				
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	69	8,568,226	6.55				
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	53	7,115,994	5.44				
MGI Funds plc - Acadian Systematic Macro - Class Z1-0.0000 \$	73	6,673,157	5.10				
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z1-0.0000 €	79	673,840	0.51				
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	1,018	13,226,618	10.11				
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	190	1,577,132	1.21				
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	2,415	24,284,709	18.56				
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z1-0.0000 \$	158	1,334,739	1.02				
MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class Z1-0.0000 \$	159	1,336,769	1.02				
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	23,898	2,482,063	1.90				
MGI Funds plc - MGI UK Inflation Linked Bond Fund - Class Z-1 £	15,470	2,571,614	1.97				
New World Indexed Emerging Market Debt Hard Currency Fund	6,063	5,313,848	4.06				
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	558,569	4,132,729	3.16				
		123,490,477	94.40				
<b>Luxembourg (30 Jun 2022: 9.64%)</b>							
Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	84,614	7,243,728	5.54				
		130,734,205	99.94				
<b>Total investment funds</b>							
<b>Financial derivative instruments (30 Jun 2022: 0.01%)</b>							
<b>Open forward foreign currency contracts (30 Jun 2022: 0.01%)</b>							
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
AUD	2,055,281	GBP	1,156,096	State Street Bank and Trust	05/01/2023	2,611	-
GBP	341,362	CAD	551,535	State Street Bank and Trust	05/01/2023	2,977	-
GBP	147,422	HKD	1,372,799	State Street Bank and Trust	05/01/2023	1,201	-
GBP	38,866	ILS	162,086	State Street Bank and Trust	05/01/2023	678	-
GBP	2,625,766	USD	3,131,260	UBS Bank	05/01/2023	22,743	0.02
JPY	3,297,290	GBP	19,795	Royal Bank of Canada	05/01/2023	980	-
JPY	815,062,973	GBP	4,920,848	UBS Bank	05/01/2023	214,484	0.17
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>245,674</b>	<b>0.19</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>245,674</b>	<b>0.19</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>130,979,879</b>	<b>100.13</b>

Financial liabilities held for trading (30 Jun 2022: Nil)

Financial derivative instruments (30 Jun 2022: Nil)

Open forward foreign currency contracts (30 Jun 2022: Nil)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	561,243	AUD	1,023,391	Westpac Banking	05/01/2023	(15,715)	(0.01)
GBP	487,829	CAD	814,336	Westpac Banking	05/01/2023	(11,792)	(0.01)
GBP	741,477	CHF	838,586	State Street Bank and Trust	05/01/2023	(12,082)	(0.01)
GBP	625,823	CHF	717,116	Westpac Banking	05/01/2023	(18,583)	(0.02)
GBP	429,506	DKK	3,697,919	State Street Bank and Trust	05/01/2023	(11,711)	(0.01)
GBP	267,329	EUR	308,668	State Street Bank and Trust	05/01/2023	(6,543)	(0.01)
GBP	6,343,474	EUR	7,372,305	Royal Bank of Canada	05/01/2023	(197,750)	(0.15)
GBP	119,448	HKD	1,137,077	State Street Bank and Trust	05/01/2023	(1,666)	-
GBP	1,991,610	JPY	331,750,064	Royal Bank of Canada	05/01/2023	(98,593)	(0.08)
GBP	106,495	NOK	1,280,333	State Street Bank and Trust	05/01/2023	(1,553)	-
GBP	112,851	NZD	217,083	State Street Bank and Trust	05/01/2023	(1,285)	-
GBP	372,600	SEK	4,727,191	State Street Bank and Trust	05/01/2023	(4,574)	-
GBP	244,866	SGD	403,285	State Street Bank and Trust	05/01/2023	(5,104)	-
GBP	19,719,316	USD	24,130,488	State Street Bank and Trust	05/01/2023	(340,406)	(0.26)
GBP	19,719,897	USD	24,130,488	Royal Bank of Canada	05/01/2023	(339,826)	(0.26)
USD	4,345,835	GBP	3,644,266	UBS Bank	05/01/2023	(31,565)	(0.02)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(1,098,748)</b>	<b>(0.84)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(1,098,748)</b>	<b>(0.84)</b>
<b>Total financial liabilities held for trading</b>						<b>(1,098,748)</b>	<b>(0.84)</b>
						<b>Fair value GB£</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>129,881,131</b>	<b>99.29</b>
Cash (30 Jun 2022: 0.22%)						885,036	0.68
Net current assets (30 Jun 2022: 0.24%)						49,234	0.03
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>130,815,401</b>	<b>100.00</b>

Total assets comprised as follows:

	% of Total assets
UCITS and AIFs;	99.06
Over the Counter financial derivative instruments;	0.19
Other current assets	0.75
	<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 (30 Jun 2022: 99.40%)**

**Transferable securities (30 Jun 2022: 0.00%)**

**Corporate bonds (30 Jun 2022: 0.00%)**

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
<b>Luxembourg (30 Jun 2022: 0.00%)</b>						
Galapagos*	5.38	15/06/2021	EUR	27,900	248	-
<b>Total corporate bonds</b>					<b>248</b>	<b>-</b>
<b>Total transferable securities</b>					<b>248</b>	<b>-</b>

**Investment funds (30 Jun 2022: 99.38%)**

	Shares	Fair value GB£	% of Net assets
<b>Ireland (30 Jun 2022: 89.98%)</b>			
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	743,147	20,616,383	0.22
BlackRock Fixed Income Dublin Funds plc - iShares UK Index Fund	5,458,430	285,972,577	3.00
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	932,284	20,901,795	0.22
BlackRock Index Selection Fund - iShares Europe ex-UK Index Fund	12,991,290	403,914,867	4.23
BlackRock Index Selection Fund - iShares Japan Index Fund	11,104,119	182,546,031	1.91
Invesco Physical Gold ETC	646,250	94,460,774	0.99
Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	5,884	706,515,863	7.41
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	6,602	652,029,642	6.83
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	6,659	689,297,189	7.23
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £	5,970	757,048,138	7.94
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	4,909	614,636,448	6.44
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	5,267	702,418,245	7.36
MGI Funds plc - Acadian Systematic Macro - Class Z1-0.0000 \$	3,219	292,676,062	3.07
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z1-0.0000 €	1,264	10,829,148	0.11
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	97,217	1,262,940,407	13.24
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	13,676	113,529,171	1.19
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	161,412	1,623,510,584	17.02
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	665,255	69,093,350	0.72
New World Indexed Emerging Market Debt Hard Currency Fund	440,734	386,289,833	4.05
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	43,889,170	324,726,468	3.40
		9,213,952,975	96.58
<b>Luxembourg (30 Jun 2022: 9.40%)</b>			
Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	3,943,842	337,628,085	3.54
<b>Total investment funds</b>		<b>9,551,581,060</b>	<b>100.12</b>

**Financial derivative instruments (30 Jun 2022: 0.02%)**

**Open forward foreign currency contracts (30 Jun 2022: 0.02%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
AUD	155,962,461	GBP	87,728,873	State Street Bank and Trust	05/01/2023	198,159	-
EUR	261,688,456	GBP	226,641,307	State Street Bank and Trust	05/01/2023	5,546,961	0.06
GBP	32,444,071	CAD	52,419,528	State Street Bank and Trust	05/01/2023	282,978	-
GBP	14,399,770	HKD	134,091,224	State Street Bank and Trust	05/01/2023	117,299	-
GBP	5,277,880	ILS	22,045,055	State Street Bank and Trust	05/01/2023	83,985	-
GBP	262,326,610	USD	312,827,892	UBS Bank	05/01/2023	2,272,162	0.03
JPY	76,364,027,803	GBP	461,038,994	UBS Bank	05/01/2023	20,095,184	0.21
JPY	249,647,060	GBP	1,498,717	Royal Bank of Canada	05/01/2023	74,193	-

Financial assets at fair value through profit or loss (30 Jun 2022: 99.40%) (continued)

Financial derivative instruments (30 Jun 2022: 0.02%) (continued)

Open forward foreign currency contracts (30 Jun 2022: 0.02%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
USD	5,570	GBP	4,535	State Street Bank and Trust	05/01/2023	95	-
USD	291,967	GBP	241,994	Bank of America Merrill Lynch	05/01/2023	719	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>28,671,735</b>	<b>0.30</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>28,671,735</b>	<b>0.30</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>9,580,253,043</b>	<b>100.42</b>

Financial liabilities held for trading (30 Jun 2022: (0.00%))

Financial derivative instruments (30 Jun 2022: (0.00%))

Open forward foreign currency contracts (30 Jun 2022: (0.00%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	72,798,615	AUD	132,743,717	Westpac Banking	05/01/2023	(2,038,375)	(0.02)
GBP	62,314,602	CAD	104,022,076	Westpac Banking	05/01/2023	(1,506,341)	(0.02)
GBP	49,792,309	CHF	56,313,458	State Street Bank and Trust	05/01/2023	(811,352)	(0.01)
GBP	46,243,229	CHF	52,989,062	Westpac Banking	05/01/2023	(1,373,107)	(0.01)
GBP	41,799,068	DKK	360,221,490	State Street Bank and Trust	05/01/2023	(1,180,675)	(0.02)
GBP	595,444,835	EUR	692,018,509	Royal Bank of Canada	05/01/2023	(18,562,297)	(0.20)
GBP	11,836,443	HKD	112,676,347	State Street Bank and Trust	05/01/2023	(165,063)	-
GBP	251,708,001	JPY	41,927,958,233	Royal Bank of Canada	05/01/2023	(12,460,538)	(0.13)
GBP	9,467,026	NOK	114,319,743	State Street Bank and Trust	05/01/2023	(180,556)	-
GBP	10,798,761	NZD	20,774,611	State Street Bank and Trust	05/01/2023	(123,923)	-
GBP	34,068,930	SEK	432,312,400	State Street Bank and Trust	05/01/2023	(424,481)	-
GBP	22,526,005	SGD	37,073,326	State Street Bank and Trust	05/01/2023	(453,475)	-
GBP	1,587,165,975	USD	1,942,211,828	State Street Bank and Trust	05/01/2023	(27,398,572)	(0.29)
GBP	1,587,212,668	USD	1,942,211,829	Royal Bank of Canada	05/01/2023	(27,351,877)	(0.29)
USD	12,474,951	GBP	10,459,596	State Street Bank and Trust	05/01/2023	(89,144)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(94,119,776)</b>	<b>(0.99)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(94,119,776)</b>	<b>(0.99)</b>
<b>Total financial liabilities held for trading</b>						<b>(94,119,776)</b>	<b>(0.99)</b>

	Fair value GB£	% of Net assets
<b>Total investments at fair value through profit or loss/held for trading</b>	<b>9,486,133,267</b>	<b>99.43</b>
Cash (30 Jun 2022: 0.76%)	58,101,474	0.61
Net current liabilities (30 Jun 2022: (0.16%))	(3,773,420)	(0.04)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>9,540,461,321</b>	<b>100.00</b>

\*Security in default.

Total assets comprised as follows:

	<b>% of</b>
	<b>Total assets</b>
Transferable securities admitted to an official stock exchange listing;	0.00
UCITS and AIFs;	98.94
Over the Counter financial derivative instruments;	0.30
Other current assets	0.76
	<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 (30 Jun 2022: 99.27%)

Transferable securities (30 Jun 2022: 99.27%)

Government bonds (30 Jun 2022: 99.27%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (30 Jun 2022: 99.27%)</b>						
United Kingdom (Government of)	0.13	31/01/2023	GBP	2,514,000	2,509,173	6.06
United Kingdom (Government of)	0.75	22/07/2023	GBP	2,611,000	2,576,404	6.23
United Kingdom (Government of)	2.25	07/09/2023	GBP	2,743,000	2,723,827	6.58
United Kingdom (Government of)	0.13	31/01/2024	GBP	2,666,000	2,569,091	6.21
United Kingdom (Government of)	1.00	22/04/2024	GBP	2,688,500	2,602,737	6.29
United Kingdom (Government of)	2.75	07/09/2024	GBP	2,734,000	2,695,615	6.51
United Kingdom (Government of)	0.25	31/01/2025	GBP	2,584,000	2,402,422	5.81
United Kingdom (Government of)	5.00	07/03/2025	GBP	2,781,000	2,861,008	6.91
United Kingdom (Government of)	0.63	07/06/2025	GBP	3,380,000	3,155,534	7.62
United Kingdom (Government of)	2.00	07/09/2025	GBP	3,073,000	2,952,508	7.13
United Kingdom (Government of)	0.13	30/01/2026	GBP	2,685,000	2,423,723	5.86
United Kingdom (Government of)	1.50	22/07/2026	GBP	3,291,000	3,064,250	7.40
United Kingdom (Government of)	0.38	22/10/2026	GBP	2,443,000	2,164,547	5.23
United Kingdom (Government of)	4.13	29/01/2027	GBP	1,010,000	1,022,726	2.47
United Kingdom (Government of)	1.25	22/07/2027	GBP	3,070,000	2,768,710	6.69
United Kingdom (Government of)	4.25	07/12/2027	GBP	2,510,000	2,579,301	6.23
<b>Total government bonds</b>					<b>41,071,576</b>	<b>99.23</b>
<b>Total transferable securities</b>					<b>41,071,576</b>	<b>99.23</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>41,071,576</b>	<b>99.23</b>
<b>Total investments at fair value through profit or loss</b>					<b>41,071,576</b>	<b>99.23</b>
Cash (30 Jun 2022: 0.35%)					149,883	0.36
Net current assets (30 Jun 2022: 0.38%)					167,639	0.41
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>41,389,098</b>	<b>100.00</b>

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	99.19
Other current assets	0.81
	<b>100.00</b>

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2022: 94.29%)

Transferable securities (30 Jun 2022: 87.88%)

Asset backed securities (30 Jun 2022: 11.17%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Cayman Islands (30 Jun 2022: 2.17%)</b>						
Apidos Clo XXV	5.41	20/10/2031	USD	1,100,000	1,015,499	0.27
Atlas Senior Loan Fund	5.23	16/01/2030	USD	952,333	880,746	0.23
Benefit Street Partners CLO V-B	5.33	20/04/2031	USD	1,000,000	925,034	0.24
Catamaran CLO 2014-1	5.42	22/04/2030	USD	1,094,386	1,007,775	0.27
LCM XVII	5.21	15/10/2031	USD	750,000	688,308	0.18
OCP CLO 2014-7	5.36	20/07/2029	USD	844,293	783,496	0.21
OZLM VII	5.09	17/07/2029	USD	984,390	911,600	0.24
OZLM XVI	5.67	16/05/2030	USD	967,731	894,218	0.24
Venture XXVI CLO	5.34	20/01/2029	USD	869,738	806,018	0.21
					7,912,694	2.09
<b>Ireland (30 Jun 2022: 5.33%)</b>						
Ares European CLO X	2.16	15/10/2031	EUR	900,000	872,352	0.23
Armada Euro CLO	2.10	15/07/2031	EUR	700,000	678,897	0.18
Aurium CLO	2.11	16/01/2031	EUR	999,586	977,622	0.26
Black Diamond CLO	2.78	15/05/2032	EUR	1,000,000	974,762	0.26
BlueMountain Fuji EUR CLO V	2.29	15/01/2033	EUR	800,000	769,620	0.20
Bnpp Am Euro CLO	2.32	22/07/2032	EUR	800,000	775,206	0.20
Cairn CLO X	2.16	15/10/2031	EUR	700,000	683,723	0.18
Carlyle Euro CLO 2017-2	2.43	15/08/2030	EUR	2,142,294	2,087,196	0.56
Carlyle Global Market Strategies Euro CLO 2014-2	2.55	15/11/2031	EUR	800,000	773,984	0.20
CVC Cordatus Loan Fund V	2.11	21/07/2030	EUR	282,675	276,794	0.07
Dryden 52 Euro CLO 2017	2.62	15/05/2034	EUR	1,000,000	971,064	0.26
Goldentree Loan Management EUR CLO	2.36	20/01/2032	EUR	900,000	877,254	0.23
Griffith Park CLO	2.52	21/11/2031	EUR	500,000	485,658	0.13
Harvest CLO XI	1.77	26/06/2030	EUR	868,532	849,290	0.22
Harvest CLO XIV	2.43	18/11/2029	EUR	56,205	55,703	0.01
Harvest CLO XXI	1.04	15/07/2031	EUR	900,000	823,302	0.22
Madison Park Euro Funding	2.18	15/07/2032	EUR	1,000,000	967,614	0.26
Madison Park Euro Funding XIII	2.13	15/01/2032	EUR	900,000	873,471	0.23
Man GLG Euro CLO VI	2.19	15/10/2032	EUR	999,439	966,715	0.26
OAK Hill European Credit Partners VII	2.20	20/10/2031	EUR	900,000	871,818	0.23
Ocp Euro CLO	2.38	22/09/2034	EUR	700,000	683,377	0.18
Ozime	2.15	14/01/2032	EUR	1,000,000	968,927	0.26
Palmer Square European Loan Funding 2022-1	2.10	15/10/2031	EUR	1,075,700	1,043,128	0.28
Segovia European CLO 6-2019	2.34	20/07/2032	EUR	1,000,000	976,263	0.26
					20,283,740	5.37
<b>Spain (30 Jun 2022: 0.07%)</b>						
BBVA Consumer Auto 2018-1	0.27	20/07/2031	EUR	184,903	180,296	0.05
<b>United Kingdom (30 Jun 2022: 0.36%)</b>						
PCL Funding V	3.68	15/10/2025	GBP	600,000	671,818	0.18
<b>United States of America (30 Jun 2022: 3.24%)</b>						
ACE Securities Corp Home Equity Loan Trust Series 2005-HE5	4.94	25/08/2035	USD	1,134,844	1,018,075	0.27
Argent Securities Trust 2006-W1	4.64	25/03/2036	USD	813,620	678,368	0.18
Bear Stearns Asset Backed Securities I Trust 2006-HE2	4.66	25/02/2036	USD	483,527	546,853	0.14
CIT Mortgage Loan Trust 2007-1	5.52	25/10/2037	USD	400,000	354,397	0.09
Citigroup Mortgage Loan Trust	4.43	25/06/2037	USD	452,435	412,120	0.11
Citigroup Mortgage Loan Trust 2007-SHL1	4.44	25/11/2046	USD	865,024	786,105	0.21
Countrywide Asset-Backed Certificates	5.02	25/01/2036	USD	641,838	574,008	0.15
Countrywide Asset-Backed Certificates	4.56	25/12/2036	USD	723,274	642,129	0.17
Countrywide Asset-Backed Certificates	4.26	25/06/2047	USD	463,566	403,458	0.11
Credit Suisse First Boston Morcsfb 2004 CF2 2M1 144A	5.39	25/05/2044	USD	203,960	190,561	0.05
CWABS Asset-Backed Certificates Trust 2005-AB1	4.70	25/08/2035	USD	499,811	443,846	0.12
Encore Credit Receivables Trust 2005-4	4.94	25/01/2036	USD	900,000	784,670	0.21
Gsamp Trust	4.76	25/11/2035	USD	1,200,000	869,377	0.23
Indymac Residential Asset Back	4.20	25/07/2037	USD	1,262,398	656,475	0.17



**Financial assets at fair value through profit or loss (30 Jun 2022: 94.29%) (continued)**

**Transferable securities (30 Jun 2022: 87.88%) (continued)**

**Asset backed securities (30 Jun 2022: 11.17%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>United States of America (30 Jun 2022: 3.24%) (continued)</b>						
Mastr Asset Backed Securities	5.19	25/08/2037	USD	1,199,142	926,582	0.25
Mastr Asset Backed Securities Trust 2006-AM2	4.38	25/06/2036	USD	1,033,916	846,646	0.22
New Century Home Equity Loan Trust Series 2001-NC1	3.73	20/06/2031	USD	90,387	78,624	0.02
SMB Private Education Loan Trust	1.29	15/07/2053	USD	392,333	328,848	0.09
SMB Private Education Loan Trust	5.42	15/07/2053	USD	98,083	89,554	0.02
Soundview Home Loan Trust 2006-3	4.54	25/11/2036	USD	576,125	490,397	0.13
Soundview Home Loan Trust 2006-WF2	4.45	25/12/2036	USD	700,000	630,313	0.17
Wells Fargo Home Equity Asset-Backed Securities 2006-2 Trust	4.39	25/01/2037	USD	439,663	386,425	0.10
					12,137,831	3.21
<b>Total asset backed securities</b>					<b>41,186,379</b>	<b>10.90</b>
<b>Corporate bonds (30 Jun 2022: 27.94%)</b>						
<b>Australia (30 Jun 2022: 0.15%)</b>						
Sydney Airport Finance	3.90	22/03/2023	USD	600,000	560,624	0.15
<b>Austria (30 Jun 2022: 0.08%)</b>						
Erste Group Bank	4.25	Perpetual	EUR	400,000	318,008	0.08
<b>Brazil (30 Jun 2022: 0.12%)</b>						
Banco Bradesco	2.85	27/01/2023	USD	500,000	466,544	0.12
<b>Canada (30 Jun 2022: 0.59%)</b>						
Fairfax Financial Holdings	2.75	29/03/2028	EUR	200,000	174,886	0.05
Royal Bank of Canada	1.05	14/09/2026	USD	2,000,000	1,639,898	0.43
					1,814,784	0.48
<b>Cayman Islands (30 Jun 2022: 0.20%)</b>						
SA Global Sukuk	2.69	17/06/2031	USD	500,000	400,929	0.11
<b>Denmark (30 Jun 2022: 3.15%)</b>						
Jyske Realkredit	1.00	01/10/2050	DKK	5,788,713	541,255	0.14
Jyske Realkredit*	1.50	01/10/2050	DKK	1	-	-
Nordea Kredit Realkreditaktieselskab	1.00	01/10/2050	DKK	22,745,520	2,127,603	0.56
Nordea Kredit Realkreditaktieselskab*	1.50	01/10/2050	DKK	2	-	-
Nordea Kredit Realkreditaktieselskab	1.50	01/10/2053	DKK	6,199,721	607,739	0.16
Nykredit Realkredit	1.00	01/10/2050	DKK	52,299,266	4,951,976	1.31
Nykredit Realkredit*	1.50	01/10/2050	DKK	1	-	-
Nykredit Realkredit	1.00	01/10/2053	DKK	484,057	47,572	0.01
Nykredit Realkredit	1.50	01/10/2053	DKK	1,377,237	138,950	0.04
Nykredit Realkredit*	2.00	01/10/2053	DKK	1	-	-
Realkredit Danmark	1.00	01/10/2050	DKK	2,900,517	287,726	0.08
Realkredit Danmark	1.00	01/10/2053	DKK	387,474	38,025	0.01
Realkredit Danmark	1.50	01/10/2053	DKK	877,231	90,993	0.03
					8,831,839	2.34
<b>France (30 Jun 2022: 1.42%)</b>						
BNP Paribas	2.16	15/09/2029	USD	1,100,000	841,422	0.22
BNP Paribas	2.87	19/04/2032	USD	800,000	587,844	0.16
Dexia Credit Local	0.75	25/01/2023	EUR	500,000	499,690	0.13
Dexia Credit Local	3.25	26/09/2023	USD	500,000	462,905	0.12
Societe Generale	2.23	21/01/2026	USD	800,000	689,676	0.18
Societe Generale	1.49	14/12/2026	USD	200,000	163,444	0.05
Societe Generale	2.80	19/01/2028	USD	600,000	491,924	0.13
					3,736,905	0.99
<b>Germany (30 Jun 2022: 2.69%)</b>						
Aareal Bank	0.63	14/02/2025	USD	1,600,000	1,368,467	0.36

**Financial assets at fair value through profit or loss (30 Jun 2022: 94.29%) (continued)**

**Transferable securities (30 Jun 2022: 87.88%) (continued)**

**Corporate bonds (30 Jun 2022: 27.94%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Germany (30 Jun 2022: 2.69%) (continued)</b>						
Deutsche Bank	0.05	20/11/2024	EUR	1,100,000	1,031,987	0.27
Deutsche Bank	2.63	16/12/2024	GBP	400,000	419,301	0.11
Deutsche Bank	1.00	19/11/2025	EUR	200,000	186,864	0.05
Deutsche Bank	2.63	12/02/2026	EUR	200,000	188,684	0.05
Deutsche Bank	1.38	03/09/2026	EUR	1,200,000	1,094,244	0.29
Deutsche Bank	1.63	20/01/2027	EUR	1,900,000	1,676,370	0.44
Deutsche Bank	0.75	17/02/2027	EUR	300,000	261,756	0.07
Deutsche Bank	1.88	23/02/2028	EUR	900,000	788,454	0.21
Deutsche Bank	1.75	19/11/2030	EUR	400,000	313,944	0.08
Deutsche Bank	3.55	18/09/2031	USD	200,000	150,748	0.04
Deutsche Bank	3.73	14/01/2032	USD	800,000	552,808	0.15
IHO Verwaltungs	3.63	15/05/2025	EUR	100,000	91,623	0.03
Schaeffler	3.38	12/10/2028	EUR	300,000	262,380	0.07
					8,387,630	2.22
<b>Hong Kong (30 Jun 2022: 0.19%)</b>						
Huarong Finance 2019	2.13	30/09/2023	USD	600,000	541,750	0.14
Vanke Real Estate Hong Kong	3.15	12/05/2025	USD	200,000	171,427	0.05
					713,177	0.19
<b>Ireland (30 Jun 2022: 0.58%)</b>						
AerCap Ireland Capital	2.45	29/10/2026	USD	400,000	328,167	0.09
AerCap Ireland Capital	3.00	29/10/2028	USD	400,000	314,971	0.08
Avolon Holdings Funding	2.53	18/11/2027	USD	689,000	522,575	0.14
Bank of Ireland Group	1.88	05/06/2026	EUR	500,000	464,525	0.12
Park Aerospace Holdings	4.50	15/03/2023	USD	600,000	560,967	0.15
					2,191,205	0.58
<b>Italy (30 Jun 2022: 0.92%)</b>						
AMCO - Asset Management	1.50	17/07/2023	EUR	700,000	693,427	0.18
Atlantia	1.88	12/02/2028	EUR	300,000	250,371	0.07
Banca Monte dei Paschi di Siena	2.63	28/04/2025	EUR	300,000	271,992	0.07
Banca Monte dei Paschi di Siena	0.88	08/10/2026	EUR	700,000	623,511	0.17
UniCredit	7.83	04/12/2023	USD	350,000	330,792	0.09
UniCredit	7.50	Perpetual	EUR	900,000	877,455	0.23
					3,047,548	0.81
<b>Japan (30 Jun 2022: 2.05%)</b>						
Mizuho Financial Group	5.39	25/05/2024	USD	400,000	372,711	0.10
Nissan Motor	4.35	17/09/2027	USD	500,000	424,845	0.11
Nissan Motor	4.81	17/09/2030	USD	200,000	160,011	0.04
Nomura Holdings	2.33	22/01/2027	USD	400,000	328,958	0.09
Sumitomo Mitsui Banking	0.55	06/11/2023	EUR	600,000	586,110	0.15
Sumitomo Mitsui Banking	2.44	18/06/2024	USD	1,000,000	900,934	0.24
Sumitomo Mitsui Banking	0.01	10/09/2025	EUR	900,000	816,066	0.22
Sumitomo Mitsui Banking	0.41	07/11/2029	EUR	400,000	322,084	0.08
Sumitomo Mitsui Trust Bank	0.01	15/10/2027	EUR	800,000	673,296	0.18
Sumitomo Mitsui Trust Bank	0.28	25/10/2028	EUR	900,000	739,449	0.20
					5,324,464	1.41
<b>Jersey (30 Jun 2022: 0.05%)</b>						
Atrium European Real Estate	4.25	11/09/2025	EUR	200,000	168,104	0.04
<b>Luxembourg (30 Jun 2022: 0.64%)</b>						
Aroundtown	5.38	21/03/2029	USD	500,000	355,150	0.09
CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund	0.90	12/10/2029	EUR	300,000	218,661	0.06
CPI Property Group	1.50	27/01/2031	EUR	900,000	520,754	0.14
Cromwell Ereit Lux Finco	2.13	19/11/2025	EUR	425,000	341,963	0.09
European Stability Mechanism Treasury Bill**	-	09/03/2023	EUR	3,600,000	3,588,300	0.95

Financial assets at fair value through profit or loss (30 Jun 2022: 94.29%) (continued)

Transferable securities (30 Jun 2022: 87.88%) (continued)

Corporate bonds (30 Jun 2022: 27.94%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Luxembourg (30 Jun 2022: 0.64%) (continued)</b>						
Logicor Financing	1.63	15/07/2027	EUR	600,000	486,534	0.13
Sberbank of Russia Via SB Capital	5.13	29/10/2022	USD	500,000	54,756	0.01
					5,566,118	1.47
<b>Macau (30 Jun 2022: 0.08%)</b>						
Sands China	5.63	08/08/2025	USD	400,000	363,551	0.10
<b>Malaysia (30 Jun 2022: 0.16%)</b>						
Petronas Capital	3.50	21/04/2030	USD	200,000	171,458	0.05
Petronas Capital	2.48	28/01/2032	USD	300,000	233,106	0.06
Petronas Capital	4.55	21/04/2050	USD	200,000	166,957	0.04
					571,521	0.15
<b>Netherlands (30 Jun 2022: 1.81%)</b>						
Cooperatieve Rabobank	3.76	06/04/2033	USD	250,000	200,387	0.05
CTP	0.50	21/06/2025	EUR	900,000	754,992	0.20
Enel Finance International	2.65	10/09/2024	USD	200,000	179,426	0.05
Enel Finance International**	-	28/05/2026	EUR	400,000	353,020	0.09
IMCD	2.50	26/03/2025	EUR	400,000	387,828	0.10
LeasePlan	2.88	24/10/2024	USD	400,000	353,492	0.10
Sagax Euro	1.63	24/02/2026	EUR	400,000	351,656	0.09
Volkswagen Financial Services	1.13	18/09/2023	GBP	100,000	109,989	0.03
					2,690,790	0.71
<b>Norway (30 Jun 2022: 0.15%)</b>						
DNB Boligkreditt	3.25	28/06/2023	USD	600,000	557,279	0.15
<b>Peru (30 Jun 2022: 0.02%)</b>						
Banco de Credito del Peru	4.65	17/09/2024	PEN	300,000	69,334	0.02
<b>Qatar (30 Jun 2022: 0.16%)</b>						
Qatar Energy	2.25	12/07/2031	USD	200,000	155,602	0.04
<b>Saudi Arabia (30 Jun 2022: 0.07%)</b>						
Saudi Arabian Oil	3.25	24/11/2050	USD	400,000	263,294	0.07
<b>Singapore (30 Jun 2022: 0.27%)</b>						
Ascendas Real Estate Investment Trust	0.75	23/06/2028	EUR	800,000	635,208	0.17
<b>Slovenia (30 Jun 2022: 0.17%)</b>						
Nova Kreditna Banka Maribor	1.88	27/01/2025	EUR	400,000	362,864	0.10
Nova Ljubljanska Banka	3.40	05/02/2030	EUR	300,000	244,500	0.06
					607,364	0.16
<b>South Korea (30 Jun 2022: 0.07%)</b>						
Shinhan Bank	0.25	16/10/2024	EUR	300,000	281,753	0.07
<b>Spain (30 Jun 2022: 0.27%)</b>						
Banco Santander	1.85	25/03/2026	USD	200,000	166,591	0.04
CaixaBank	1.75	24/10/2023	EUR	100,000	98,903	0.03
CaixaBank	3.63	Perpetual	EUR	600,000	423,540	0.11
CaixaBank	5.88	Perpetual	EUR	200,000	183,784	0.05
					872,818	0.23
<b>Switzerland (30 Jun 2022: 1.35%)</b>						
Credit Suisse	6.50	08/08/2023	USD	1,400,000	1,274,122	0.34
Credit Suisse	0.25	05/01/2026	EUR	200,000	170,026	0.05
Credit Suisse Group	6.37	15/07/2026	USD	300,000	264,318	0.07
Credit Suisse Group	3.87	12/01/2029	USD	800,000	600,654	0.16
Credit Suisse Group	7.75	01/03/2029	EUR	500,000	497,730	0.13

**Financial assets at fair value through profit or loss (30 Jun 2022: 94.29%) (continued)**

**Transferable securities (30 Jun 2022: 87.88%) (continued)**

**Corporate bonds (30 Jun 2022: 27.94%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Switzerland (30 Jun 2022: 1.35%) (continued)</b>						
Credit Suisse Group	7.38	07/09/2033	GBP	600,000	617,224	0.16
Credit Suisse Group	6.38	Perpetual	USD	300,000	203,747	0.05
					3,627,821	0.96
<b>United Arab Emirates (30 Jun 2022: Nil)</b>						
MDGH GMTN	5.50	28/04/2033	USD	200,000	198,505	0.05
<b>United Kingdom (30 Jun 2022: 4.27%)</b>						
Barclays	4.33	15/06/2023	AUD	500,000	316,651	0.08
Coventry Building Society	0.01	07/07/2028	EUR	600,000	496,488	0.13
GSK Consumer Healthcare Capital	3.13	24/03/2025	USD	600,000	536,023	0.14
HSBC Holdings	3.00	10/03/2026	USD	400,000	352,596	0.09
HSBC Holdings	2.25	22/11/2027	USD	300,000	244,059	0.06
HSBC Holdings	4.04	13/03/2028	USD	200,000	173,148	0.05
HSBC Holdings	5.21	11/08/2028	USD	1,200,000	1,084,425	0.29
HSBC Holdings	4.58	19/06/2029	USD	600,000	518,302	0.14
HSBC Holdings	3.97	22/05/2030	USD	300,000	246,243	0.07
HSBC Holdings	2.85	04/06/2031	USD	500,000	374,894	0.10
Lloyds Banking Group	4.95	Perpetual	EUR	200,000	191,756	0.05
Marks & Spencer	3.75	19/05/2026	GBP	100,000	98,524	0.03
Nationwide Building Society	1.70	13/02/2023	USD	900,000	840,658	0.22
Nationwide Building Society	3.77	08/03/2024	USD	600,000	559,230	0.15
Nationwide Building Society	5.75	Perpetual	GBP	400,000	405,306	0.11
Royal Bank of Scotland Group	4.89	18/05/2029	USD	400,000	353,683	0.09
Royal Bank of Scotland Group	5.08	27/01/2030	USD	1,000,000	883,589	0.23
Santander UK Group Holdings	4.80	15/11/2024	USD	400,000	368,709	0.10
Santander UK Group Holdings	3.63	14/01/2026	GBP	200,000	209,979	0.06
Santander UK Group Holdings	2.47	11/01/2028	USD	1,000,000	802,184	0.21
Santander UK Group Holdings	3.53	25/08/2028	EUR	300,000	280,665	0.07
Standard Chartered	3.79	21/05/2025	USD	200,000	181,086	0.05
Standard Chartered	1.82	23/11/2025	USD	2,000,000	1,717,649	0.45
Standard Chartered	2.61	12/01/2028	USD	300,000	244,366	0.07
TP ICAP Finance	2.63	18/11/2028	GBP	300,000	249,280	0.07
Virgin Money	0.38	27/05/2024	EUR	200,000	196,362	0.05
					11,925,855	3.16
<b>United States of America (30 Jun 2022: 6.20%)</b>						
American Tower	2.95	15/01/2025	USD	200,000	178,931	0.05
Aviation Capital Group	4.13	01/08/2025	USD	400,000	349,459	0.09
Bank of America	2.86	24/08/2025	EUR	400,000	398,540	0.11
Bank of America	3.38	02/04/2026	USD	400,000	358,162	0.09
Bank of America	2.10	22/09/2026	EUR	400,000	394,844	0.10
Bank of America	1.95	27/10/2026	EUR	600,000	563,328	0.15
Bank of America	2.55	04/02/2028	USD	300,000	249,794	0.07
Bank of America	2.97	04/02/2033	USD	400,000	302,561	0.08
Broadcom	3.19	15/11/2036	USD	900,000	609,934	0.16
Charter Communications Operating	2.25	15/01/2029	USD	500,000	377,564	0.10
Charter Communications Operating	6.38	23/10/2035	USD	200,000	183,256	0.05
Charter Communications Operating	3.95	30/06/2062	USD	700,000	390,603	0.10
Citigroup	3.29	17/03/2026	USD	1,100,000	980,616	0.26
Citigroup	1.25	06/07/2026	EUR	200,000	186,538	0.05
Citigroup	3.79	17/03/2033	USD	200,000	160,905	0.04
Corebridge Financial	3.85	05/04/2029	USD	400,000	342,106	0.09
Dell International	6.02	15/06/2026	USD	500,000	478,628	0.13
Doctors Interinsurance Exchange	4.50	18/01/2032	USD	100,000	75,755	0.02
Ford Motor Credit	1.51	17/02/2023	EUR	200,000	198,920	0.05
Ford Motor Credit	4.54	06/03/2025	GBP	100,000	107,431	0.03
Ford Motor Credit	2.90	16/02/2028	USD	100,000	77,578	0.02
GA Global Funding Trust	2.25	06/01/2027	USD	300,000	248,627	0.07

**Financial assets at fair value through profit or loss (30 Jun 2022: 94.29%) (continued)**

**Transferable securities (30 Jun 2022: 87.88%) (continued)**

**Corporate bonds (30 Jun 2022: 27.94%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>United States of America (30 Jun 2022: 6.20%) (continued)</b>						
Glpi	5.25	01/06/2025	USD	400,000	368,765	0.10
Goldman Sachs Group	0.01	30/04/2024	EUR	600,000	592,920	0.16
Goldman Sachs Group	4.40	24/01/2025	USD	900,000	830,800	0.22
Goldman Sachs Group	2.73	07/02/2025	EUR	200,000	199,598	0.05
Goldman Sachs Group	1.25	07/02/2029	EUR	300,000	249,480	0.07
Goldman Sachs Group	4.22	01/05/2029	USD	400,000	349,208	0.09
Hyatt Hotels	1.80	01/10/2024	USD	300,000	263,570	0.07
International Flavors & Fragrances	1.83	15/10/2027	USD	700,000	550,962	0.15
JPMorgan Chase & Co	3.80	23/07/2024	USD	500,000	464,104	0.12
JPMorgan Chase & Co	4.32	26/04/2028	USD	700,000	625,662	0.17
JPMorgan Chase & Co	4.57	14/06/2030	USD	1,100,000	974,298	0.26
Las Vegas Sands	2.90	25/06/2025	USD	700,000	607,028	0.16
Morgan Stanley	2.95	07/05/2032	EUR	1,700,000	1,507,628	0.40
Nissan Motor Acceptance	2.45	15/09/2028	USD	400,000	295,995	0.08
Oracle	2.30	25/03/2028	USD	100,000	81,317	0.02
Oracle	2.88	25/03/2031	USD	1,300,000	1,011,351	0.27
Oracle	4.10	25/03/2061	USD	200,000	131,122	0.03
Organon Finance 1	4.13	30/04/2028	USD	200,000	166,115	0.04
Organon Finance 1	5.13	30/04/2031	USD	200,000	162,665	0.04
Pacific Gas and Electric	4.55	01/07/2030	USD	200,000	170,198	0.04
Pacific Gas and Electric	4.40	01/03/2032	USD	300,000	247,160	0.06
Pacific Gas and Electric	4.50	01/07/2040	USD	200,000	146,899	0.04
Pacific Gas and Electric	4.45	15/04/2042	USD	100,000	70,425	0.02
Pacific Gas and Electric	4.25	15/03/2046	USD	100,000	66,490	0.02
Penske Truck Leasing	3.45	01/07/2024	USD	200,000	180,985	0.05
Principal Life Global Funding II	1.38	10/01/2025	USD	300,000	260,472	0.07
Sabine Pass Liquefaction	5.75	15/05/2024	USD	200,000	187,566	0.05
Southern California Edison	4.16	03/04/2023	USD	300,000	280,685	0.07
Southern California Edison	1.10	01/04/2024	USD	100,000	89,153	0.02
Southern California Edison	4.35	01/04/2024	USD	100,000	93,155	0.02
T-Mobile	2.05	15/02/2028	USD	600,000	483,834	0.13
Wells Fargo & Co	3.91	25/04/2026	USD	400,000	364,578	0.10
					19,288,268	5.10
<b>Total corporate bonds</b>					<b>83,636,842</b>	<b>22.13</b>
<b>Government bonds (30 Jun 2022: 39.14%)</b>						
<b>Australia (30 Jun 2022: 0.96%)</b>						
Australia (Government of)	0.50	21/09/2026	AUD	1,600,000	908,354	0.24
Australia (Government of)	2.50	21/05/2030	AUD	200,000	115,684	0.03
Australia (Government of)	1.00	21/12/2030	AUD	1,700,000	862,678	0.23
Australia (Government of)	1.25	21/05/2032	AUD	300,000	149,643	0.04
Australia (Government of)	4.50	21/04/2033	AUD	1,200,000	791,256	0.21
Australia (Government of)	1.75	21/06/2051	AUD	400,000	147,209	0.04
					2,974,824	0.79
<b>Canada (30 Jun 2022: 0.74%)</b>						
Canadian (Government of)	1.50	01/12/2044	CAD	133,014	96,309	0.03
Canadian (Government of)	2.00	01/12/2051	CAD	1,200,000	634,409	0.17
Ontario Teachers' Finance Trust	1.85	03/05/2032	EUR	900,000	771,363	0.20
Ontario Teachers' Finance Trust	0.90	20/05/2041	EUR	300,000	191,493	0.05
Province of Alberta Canada	3.35	01/11/2023	USD	400,000	370,058	0.10
Province of Quebec Canada	3.00	01/09/2023	CAD	800,000	547,559	0.14
					2,611,191	0.69

**Financial assets at fair value through profit or loss (30 Jun 2022: 94.29%) (continued)**

**Transferable securities (30 Jun 2022: 87.88%) (continued)**

**Government bonds (30 Jun 2022: 39.14%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>China (30 Jun 2022: 0.99%)</b>						
China Government Bond	3.01	13/05/2028	CNY	2,100,000	287,557	0.07
China Government Bond	2.68	21/05/2030	CNY	1,600,000	213,586	0.06
					501,143	0.13
<b>France (30 Jun 2022: 1.13%)</b>						
Agence Francaise de Developpement	1.13	02/03/2037	EUR	800,000	568,984	0.15
France (Government of)	3.25	25/05/2045	EUR	800,000	787,832	0.21
France (Government of)	1.50	25/05/2050	EUR	700,000	472,444	0.12
France (Government of)	0.75	25/05/2052	EUR	3,200,000	1,687,008	0.45
France (Government of)	0.50	25/05/2072	EUR	400,000	148,480	0.04
France (Government of)**	-	04/01/2023	EUR	5,700,000	5,700,000	1.51
France (Government of)**	-	08/02/2023	EUR	3,500,000	3,495,450	0.92
France (Government of)**	-	15/02/2023	EUR	300,000	299,484	0.08
France (Government of)**	-	22/02/2023	EUR	1,000,000	997,990	0.26
France (Government of)**	-	15/03/2023	EUR	900,000	896,994	0.24
France (Government of)**	-	22/03/2023	EUR	900,000	896,787	0.24
					15,951,453	4.22
<b>Germany (30 Jun 2022: Nil)</b>						
German Treasury Bill**	-	18/01/2023	EUR	650,000	649,746	0.17
German Treasury Bill**	-	22/03/2023	EUR	350,000	348,782	0.09
					998,528	0.26
<b>Hungary (30 Jun 2022: Nil)</b>						
Hungary (Government of)	5.00	22/02/2027	EUR	100,000	99,476	0.03
National Bank of Hungary Bill**	-	03/01/2023	HUF	1,166,000,000	2,908,471	0.77
					3,007,947	0.80
<b>Israel (30 Jun 2022: 2.67%)</b>						
Bank of Israel Bill - Makam**	-	04/01/2023	ILS	2,100,000	557,262	0.15
Bank of Israel Bill - Makam**	-	08/02/2023	ILS	14,267,000	3,774,563	1.00
Bank of Israel Bill - Makam**	-	02/03/2023	ILS	2,500,000	660,021	0.17
Bank of Israel Bill - Makam**	-	05/04/2023	ILS	3,500,000	920,869	0.24
Bank of Israel Bill - Makam**	-	03/05/2023	ILS	7,300,000	1,915,436	0.51
Bank of Israel Bill - Makam**	-	05/07/2023	ILS	3,600,000	938,289	0.25
Israel (Government of)	0.15	31/07/2023	ILS	3,200,000	833,440	0.22
Israel (Government of)	2.00	31/03/2027	ILS	1,100,000	277,352	0.07
Israel (Government of)	3.80	13/05/2060	USD	200,000	146,688	0.04
					10,023,920	2.65
<b>Italy (30 Jun 2022: 0.15%)</b>						
Italy Buoni Poliennali Del Tesoro	6.88	27/09/2023	USD	600,000	566,702	0.15
<b>Japan (30 Jun 2022: 19.64%)</b>						
Development Bank of Japan	1.88	02/10/2024	USD	200,000	177,917	0.05
Development Bank of Japan	0.50	27/08/2025	USD	1,000,000	839,166	0.22
Japan Finance Organization for Municipalities	3.38	27/09/2023	USD	1,000,000	924,479	0.24
Japan Finance Organization for Municipalities	0.63	02/09/2025	USD	200,000	167,839	0.04
Japan Government Thirty Year Bond	0.70	20/12/2048	JPY	960,000,000	5,650,314	1.50
Japan Government Thirty Year Bond	0.50	20/03/2049	JPY	30,000,000	166,877	0.04
Japan Government Thirty Year Bond	0.70	20/09/2051	JPY	20,000,000	113,958	0.03
Japan Government Thirty Year Bond	1.00	20/03/2052	JPY	40,000,000	246,667	0.07
Japan Government Twenty Year Bond	0.20	20/06/2036	JPY	70,000,000	453,524	0.12
Japan Government Two Year Bond	0.10	01/03/2023	JPY	117,000,000	831,132	0.22
Japan Treasury Discount Bill**	-	06/01/2023	JPY	2,190,000,000	15,555,384	4.12
Japan Treasury Discount Bill**	-	11/01/2023	JPY	4,174,000,000	29,643,714	7.84
Japan Treasury Discount Bill**	-	16/01/2023	JPY	450,000,000	3,196,248	0.85
Japan Treasury Discount Bill**	-	23/01/2023	JPY	27,000,000	191,777	0.05
Japan Treasury Discount Bill**	-	06/02/2023	JPY	550,000,000	3,906,486	1.03

Financial assets at fair value through profit or loss (30 Jun 2022: 94.29%) (continued)

Transferable securities (30 Jun 2022: 87.88%) (continued)

Government bonds (30 Jun 2022: 39.14%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Japan (30 Jun 2022: 19.64%) (continued)</b>						
Japan Treasury Discount Bill**	-	13/02/2023	JPY	570,000,000	4,048,743	1.07
Japan Treasury Discount Bill**	-	20/02/2023	JPY	450,000,000	3,196,504	0.85
Japan Treasury Discount Bill**	-	06/03/2023	JPY	962,000,000	6,833,756	1.81
Japan Treasury Discount Bill**	-	13/03/2023	JPY	1,670,000,000	11,863,410	3.14
Japan Treasury Discount Bill**	-	20/03/2023	JPY	660,000,000	4,688,815	1.24
Japan Treasury Discount Bill**	-	27/03/2023	JPY	140,000,000	994,637	0.26
Japanese Government CPI Linked Bond	0.10	10/03/2028	JPY	241,012,400	1,770,339	0.47
Tokyo Metropolitan Government	2.63	29/05/2024	USD	400,000	362,348	0.10
Tokyo Metropolitan Government	0.75	16/07/2025	USD	900,000	759,770	0.20
					96,583,804	25.56
<b>Luxembourg (30 Jun 2022: 0.88%)</b>						
European Union Bill**	-	06/01/2023	EUR	900,000	899,883	0.24
European Union Bill**	-	03/02/2023	EUR	1,600,000	1,597,712	0.42
European Union Bill**	-	03/03/2023	EUR	2,100,000	2,093,826	0.55
					4,591,421	1.21
<b>Malaysia (30 Jun 2022: 0.59%)</b>						
Malaysia (Government of)	3.48	15/03/2023	MYR	10,300,000	2,192,721	0.58
Malaysia (Government of)	3.15	15/05/2023	MYR	200,000	42,555	0.01
					2,235,276	0.59
<b>Mexico (30 Jun 2022: 0.04%)</b>						
Mexican (Government of)	5.00	27/04/2051	USD	200,000	152,668	0.04
<b>New Zealand (30 Jun 2022: 0.06%)</b>						
New Zealand (Government of)	1.50	15/05/2031	NZD	500,000	235,949	0.06
<b>Norway (30 Jun 2022: 0.03%)</b>						
Kommunalbanken	1.90	19/01/2027	AUD	200,000	115,059	0.03
<b>Peru (30 Jun 2022: 0.82%)</b>						
Peruvian (Republic of)	8.20	12/08/2026	PEN	1,600,000	411,727	0.11
Peruvian (Republic of)	6.35	12/08/2028	PEN	4,000,000	934,153	0.24
Peruvian (Republic of)	5.94	12/02/2029	PEN	2,500,000	563,122	0.15
Peruvian (Republic of)	6.15	12/08/2032	PEN	4,000,000	866,208	0.23
Peruvian (Republic of)	5.35	12/08/2040	PEN	1,000,000	183,722	0.05
					2,958,932	0.78
<b>Poland (30 Jun 2022: Nil)</b>						
Poland (Government of)	5.50	16/11/2027	USD	100,000	96,075	0.03
<b>Romania (30 Jun 2022: 0.30%)</b>						
Romania (Government of)	5.00	27/09/2026	EUR	700,000	705,997	0.19
Romania (Government of)	1.38	02/12/2029	EUR	180,000	131,322	0.03
Romania (Government of)	1.75	13/07/2030	EUR	400,000	279,204	0.07
Romania (Government of)	2.12	16/07/2031	EUR	300,000	207,604	0.06
Romania (Government of)	2.00	28/01/2032	EUR	100,000	67,020	0.02
Romania (Government of)	2.63	02/12/2040	EUR	200,000	112,050	0.03
Romania (Government of)	2.75	14/04/2041	EUR	200,000	112,691	0.03
Romania (Government of)	2.88	13/04/2042	EUR	400,000	225,250	0.06
					1,841,138	0.49
<b>Saudi Arabia (30 Jun 2022: 0.07%)</b>						
KSA Sukuk	5.27	25/10/2028	USD	400,000	390,255	0.10

**Financial assets at fair value through profit or loss (30 Jun 2022: 94.29%) (continued)**

**Transferable securities (30 Jun 2022: 87.88%) (continued)**

**Government bonds (30 Jun 2022: 39.14%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Serbia (30 Jun 2022: 0.13%)</b>						
Serbia International Bond	1.65	03/03/2033	EUR	500,000	304,915	0.08
Serbia International Bond	2.05	23/09/2036	EUR	300,000	170,178	0.05
					475,093	0.13
<b>Spain (30 Jun 2022: 1.97%)</b>						
Spain (Kingdom of)	3.45	30/07/2066	EUR	1,800,000	1,591,542	0.42
<b>Thailand (30 Jun 2022: 0.57%)</b>						
Thailand (Government of)	3.39	17/06/2037	THB	14,168,000	398,751	0.11
Thailand (Government of)	3.45	17/06/2043	THB	18,500,000	507,210	0.13
					905,961	0.24
<b>United Kingdom (30 Jun 2022: 0.34%)</b>						
European Bank for Reconstruction & Development	0.50	21/12/2023	AUD	400,000	245,635	0.07
United Kingdom (Government of)	0.63	22/10/2050	GBP	1,100,000	554,817	0.15
United Kingdom (Government of)	1.25	31/07/2051	GBP	1,200,000	732,121	0.19
United Kingdom (Government of)	1.50	31/07/2053	GBP	300,000	194,019	0.05
					1,726,592	0.46
<b>United States of America (30 Jun 2022: 5.60%)</b>						
United States Treasury Bond	1.38	15/11/2040	USD	300,000	183,152	0.05
United States Treasury Bond	1.88	15/02/2041	USD	9,300,000	6,172,636	1.63
United States Treasury Bond	1.63	15/11/2050	USD	3,100,000	1,740,755	0.46
United States Treasury Bond	2.88	15/05/2052	USD	400,000	301,944	0.08
United States Treasury Inflation Indexed Bonds	0.50	15/01/2028	USD	8,939,200	7,880,266	2.08
United States Treasury Inflation Indexed Bonds	0.13	15/07/2031	USD	1,222,925	1,011,333	0.27
United States Treasury Inflation Indexed Bonds	0.13	15/01/2032	USD	322,479	264,434	0.07
United States Treasury Inflation Indexed Bonds	0.63	15/07/2032	USD	205,110	176,055	0.05
United States Treasury Note	2.88	30/04/2025	USD	2,200,000	1,995,667	0.53
United States Treasury Note	4.00	15/11/2052	USD	1,000,000	942,405	0.25
					20,668,647	5.47
<b>Total government bonds</b>					<b>171,204,120</b>	<b>45.30</b>
<b>Mortgage backed securities (30 Jun 2022: 5.74%)</b>						
<b>Ireland (30 Jun 2022: 0.15%)</b>						
European Loan Conduit No 36	2.80	17/02/2030	EUR	586,745	561,233	0.15
<b>Luxembourg (30 Jun 2022: 0.10%)</b>						
Miravet Sarl - Compartment 2020-1	2.76	26/05/2065	EUR	371,922	359,540	0.09
<b>Netherlands (30 Jun 2022: 0.12%)</b>						
Dutch Property Finance 2021-1	2.23	28/07/2058	EUR	390,290	385,323	0.10
<b>United Kingdom (30 Jun 2022: 3.15%)</b>						
Canada Square Funding 2021-2	3.25	17/06/2058	GBP	621,014	673,733	0.18
Canterbury Finance No. 1	4.29	16/05/2056	GBP	445,343	501,278	0.13
Finsbury Square 2019-3	3.95	16/12/2069	GBP	148,295	167,106	0.05
Genesis Mortgage Funding	4.14	15/09/2059	GBP	1,481,484	1,634,236	0.43
Mortimer BTL 2021-1	3.18	23/06/2053	GBP	801,617	880,563	0.23
Newgate Funding	3.74	15/12/2050	GBP	286,519	300,331	0.08
Paragon Mortgages	3.99	15/05/2045	GBP	145,820	163,510	0.04
Polaris	3.72	23/12/2058	GBP	773,616	850,712	0.23
Precise Mortgage Funding 2018-2B	3.74	12/03/2055	GBP	384,094	431,904	0.12
Ripon Mortgages	3.64	28/08/2056	GBP	688,916	762,076	0.20
RMAC 2018-1	3.76	12/06/2046	GBP	313,347	351,415	0.09
Stratton Mortgage Funding	3.67	20/07/2060	GBP	1,021,018	1,141,011	0.30
Stratton Mortgage Funding 2021-1	3.41	25/09/2051	GBP	823,748	916,586	0.24



**Financial assets at fair value through profit or loss (30 Jun 2022: 94.29%) (continued)**

**Transferable securities (30 Jun 2022: 87.88%) (continued)**

**Mortgage backed securities (30 Jun 2022: 5.74%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>United Kingdom (30 Jun 2022: 3.15%) (continued)</b>						
Towd Point Mortgage Funding 2019-Auburn 13	3.67	20/07/2045	GBP	403,008	449,382	0.12
Towd Point Mortgage Funding 2019-Granite 4	3.91	20/10/2051	GBP	293,673	329,053	0.09
					9,552,896	2.53
<b>United States of America (30 Jun 2022: 2.22%)</b>						
Alternative Loan Trust 2006-OC10	4.50	25/11/2036	USD	543,519	397,011	0.11
BX Trust 2018-GW	4.68	15/05/2035	USD	1,000,000	915,370	0.24
CHL Mortgage Pass-Through Trust 2006-HYB2	3.17	20/04/2036	USD	437,503	368,925	0.10
Citigroup Commercial Mortgage Trust 2013-375P	3.25	10/05/2035	USD	900,000	827,688	0.22
Citigroup Commercial Mortgage Trust 2016-C1	3.21	10/05/2049	USD	700,000	612,220	0.16
Citigroup Mortgage Loan Trust 2014-11	3.73	25/08/2036	USD	839,952	342,198	0.09
Fannie Mae Pool	2.50	01/02/2051	USD	240,082	191,201	0.05
First Horizon Alternative Mortgage Securities Trust 2005-AA6	3.57	25/08/2035	USD	402,361	291,021	0.08
Freddie Mac Pool	2.50	01/02/2051	USD	317,620	252,951	0.07
Government National Mortgage Association	3.00	20/07/2046	USD	5,126	4,634	-
Government National Mortgage Association	3.00	20/05/2047	USD	4,659	4,183	-
IndyMac INDX Mortgage Loan Trust 2006-AR29	4.38	25/11/2036	USD	977,855	960,650	0.25
JP Morgan Chase Commercial Mortgage Securities Trust 2013-C10	1.15	15/12/2047	USD	5,670,551	163	-
JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP4	3.65	15/12/2049	USD	700,000	618,202	0.16
RALI Series 2007-QA4 Trust	4.34	25/06/2037	USD	368,197	317,221	0.08
Thornburg Mortgage Securities Trust 2007-2	6.78	25/06/2037	USD	386,628	305,193	0.08
WaMu Mortgage Pass-Through Certificates Series 2007-OA2	2.39	25/03/2047	USD	1,099,509	901,088	0.24
Wells Fargo Alternative Loan 2007-PA3 Trust	6.25	25/07/2037	USD	371,247	281,316	0.08
					7,591,235	2.01
<b>Total mortgage backed securities</b>					<b>18,450,227</b>	<b>4.88</b>
<b>Municipal bonds (30 Jun 2022: 0.37%)</b>						
<b>United States of America (30 Jun 2022: 0.37%)</b>						
Golden St Tobacco Securitizati	2.16	01/06/2026	USD	400,000	336,927	0.09
Louisiana Local Government Environmental Facilities	4.15	01/02/2033	USD	500,000	444,182	0.12
New Jersey Transportation Trust Fund Authority	4.13	15/06/2042	USD	700,000	528,700	0.14
					1,309,809	0.35
<b>Total municipal bonds</b>					<b>1,309,809</b>	<b>0.35</b>
<b>To be announced securities (30 Jun 2022: 3.52%)</b>						
<b>United States of America (30 Jun 2022: 3.52%)</b>						
Fannie Mae TBA 3 Years	3.00	14/02/2052	USD	7,400,000	6,079,727	1.61
Fannie Mae TBA 3.5 Years	3.50	13/02/2053	USD	6,200,000	5,278,771	1.40
Fannie Mae TBA 4 Years	4.00	12/01/2053	USD	19,800,000	17,392,840	4.60
Fannie Mae TBA 4.5 Years	4.50	13/02/2053	USD	27,200,000	24,530,346	6.49
Fannie Mae TBA 6 Years	6.00	13/02/2053	USD	3,000,000	2,857,741	0.76
					56,139,425	14.86
<b>Total to be announced securities</b>					<b>56,139,425</b>	<b>14.86</b>
<b>Total transferable securities</b>					<b>371,926,802</b>	<b>98.42</b>
<b>Money market instruments (30 Jun 2022: Nil)</b>						
	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
<b>Canada (30 Jun 2022: Nil)</b>						
Bank of Nova Scotia**	-	27/01/2023	CAD	2,300,000	1,574,375	0.42
Bank of Nova Scotia**	-	31/01/2023	CAD	1,300,000	889,639	0.23

**Financial assets at fair value through profit or loss (30 Jun 2022: 94.29%) (continued)**

**Money market instruments (30 Jun 2022: Nil) (continued)**

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
<b>Canada (30 Jun 2022: Nil) (continued)</b>						
HSBC Bank Canada**	-	19/01/2023	CAD	1,200,000	822,375	0.22
Royal Bank of Canada**	-	31/01/2023	CAD	2,700,000	1,847,581	0.49
					5,133,970	1.36
<b>Total money market instruments</b>					<b>5,133,970</b>	<b>1.36</b>

**Investment funds (30 Jun 2022: 4.83%)**

	Shares	Fair value €	% of Net assets
<b>Ireland (30 Jun 2022: 4.83%)</b>			
PIMCO Euro Short Maturity Source UCITS ETF (EUR Accumulating)	186,500	17,752,935	4.70
PIMCO Euro Short Maturity Source UCITS ETF (EUR Income)	2,500	241,475	0.06
		17,994,410	4.76
<b>Total investment funds</b>		<b>17,994,410</b>	<b>4.76</b>

**Financial derivative instruments (30 Jun 2022: 1.58%)**

**Open forward foreign currency contracts (30 Jun 2022: 1.34%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
AUD	1,234,000	EUR	782,824	Royal Bank of Canada	10/01/2023	1,140	-
BRL	2,318,120	USD	429,528	Citigroup***	02/02/2023	6,387	-
BRL	7,908,002	USD	1,457,844	Goldman Sachs	04/04/2023	12,901	-
CLP	334,133,501	USD	384,172	Citigroup***	19/01/2023	6,994	-
CLP	491,652,380	USD	494,048	Standard Chartered Bank	26/01/2023	76,590	0.02
CLP	116,855,400	USD	121,012	BNP Paribas	23/03/2023	13,674	-
CLP	503,321,935	USD	577,701	Citigroup***	28/04/2023	3,359	-
CNH	843,000	USD	120,991	Goldman Sachs	19/01/2023	933	-
CNH	7,732,011	USD	1,087,836	JP Morgan Chase Bank	15/03/2023	33,366	0.01
CNH	9,679,294	USD	1,367,866	Citigroup***	10/05/2023	41,507	0.01
CNH	13,386,213	USD	1,898,161	Citigroup***	19/05/2023	52,612	0.01
CNH	5,371,078	USD	761,737	JP Morgan Chase Bank	19/05/2023	21,000	0.01
DKK	2,505,000	EUR	336,867	BNP Paribas	10/01/2023	6	-
DKK	1,950,000	EUR	262,199	Bank of America Merrill Lynch	10/01/2023	37	-
EUR	811,958	AUD	1,247,000	Citigroup***	10/01/2023	19,735	0.01
EUR	1,290,853	CAD	1,812,945	Citigroup***	10/01/2023	37,646	0.01
EUR	227,819	CAD	320,000	JP Morgan Chase Bank	10/01/2023	6,618	-
EUR	950,879	CAD	1,286,480	Royal Bank of Canada	19/01/2023	62,082	0.02
EUR	1,682,054	CAD	2,276,655	Royal Bank of Canada	27/01/2023	109,932	0.03
EUR	2,851,848	CAD	3,860,943	Royal Bank of Canada	31/01/2023	186,355	0.06
EUR	9,393,035	DKK	69,832,437	Standard Chartered Bank	10/01/2023	1,962	-
EUR	4,707	DKK	35,000	HSBC Bank	10/01/2023	-	-
EUR	18,661,182	GBP	16,124,599	Standard Chartered Bank	10/01/2023	491,969	0.13
EUR	946,261	GBP	820,000	Barclays Bank	10/01/2023	22,284	-
EUR	146,534	GBP	126,000	Commerce	10/01/2023	4,557	-
EUR	4,205,386	NZD	6,948,000	Citigroup***	10/01/2023	89,202	0.02
EUR	119,865,621	USD	125,641,053	HSBC Bank	10/01/2023	2,191,740	0.59
EUR	1,484,262	USD	1,566,000	Morgan Stanley	10/01/2023	17,566	-
EUR	1,267,633	USD	1,333,000	BNP Paribas	10/01/2023	19,161	0.01
EUR	2,395,607	USD	2,548,000	Bank of America Merrill Lynch	10/01/2023	9,181	-
EUR	1,867,725	USD	1,989,000	Citigroup***	10/01/2023	4,852	-
JPY	483,300,000	EUR	3,401,523	Citigroup***	10/01/2023	31,671	0.01
KRW	208,128,000	USD	160,000	BNP Paribas	19/01/2023	4,328	-
MXN	33,700,000	USD	1,672,111	BNP Paribas	21/03/2023	30,418	0.01
MYR	10,616,396	USD	2,250,919	Barclays Bank	18/01/2023	150,312	0.04
MYR	1,437,600	USD	303,740	Morgan Stanley	18/01/2023	21,351	0.01
MYR	2,421,225	USD	547,541	Goldman Sachs	18/01/2023	2,280	-

Financial assets at fair value through profit or loss (30 Jun 2022: 94.29%) (continued)

Financial derivative instruments (30 Jun 2022: 1.58%) (continued)

Open forward foreign currency contracts (30 Jun 2022: 1.34%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
MYR	1,734,278	USD	392,664	Standard Chartered Bank	18/01/2023	1,192	-
MYR	6,063,597	USD	1,372,693	BNP Paribas	15/03/2023	7,375	-
NOK	3,400,000	EUR	322,212	HSBC Bank	10/01/2023	1,119	-
PEN	377,320	USD	97,840	Standard Chartered Bank	19/01/2023	859	-
PEN	188,672	USD	49,044	Standard Chartered Bank	23/01/2023	294	-
PEN	624,201	USD	155,000	Citigroup***	25/01/2023	7,727	-
PEN	421,413	USD	106,000	BNP Paribas	25/01/2023	3,948	-
PEN	1,354,424	USD	338,606	Citigroup***	10/04/2023	12,567	-
PEN	1,947,855	USD	489,534	Goldman Sachs	10/05/2023	14,656	-
THB	15,205,024	USD	438,817	HSBC Bank	19/01/2023	780	-
THB	10,353,215	USD	298,278	Citigroup***	19/01/2023	1,014	-
THB	3,043,239	USD	87,706	Standard Chartered Bank	19/01/2023	271	-
THB	34,850	USD	1,004	Bank of America Merrill Lynch	20/01/2023	4	-
THB	8,245,412	USD	237,798	JP Morgan Chase Bank	20/01/2023	601	-
THB	35,073	USD	1,011	Barclays Bank	20/01/2023	3	-
USD	1,248,000	CNH	8,061,865	Goldman Sachs	15/03/2023	71,290	0.02
USD	1,441,971	CNH	9,677,067	HSBC Bank	10/05/2023	27,656	0.01
USD	287,000	CNH	1,856,172	Citigroup***	19/05/2023	14,805	-
USD	2,612,000	CNH	16,897,028	Bank of America Merrill Lynch	19/05/2023	134,208	0.04
USD	665,738	ILS	2,099,700	Citigroup***	04/01/2023	66,239	0.02
USD	311,728	ILS	1,068,558	BNP Paribas	19/01/2023	8,176	-
USD	488,805	ILS	1,679,730	Citigroup***	08/02/2023	11,275	-
USD	1,444,748	ILS	4,984,090	HSBC Bank	08/02/2023	28,190	0.01
USD	2,195,902	ILS	7,526,895	UBS Bank	08/02/2023	55,722	0.02
USD	732,644	ILS	2,480,000	BNP Paribas	02/03/2023	25,874	0.01
USD	1,058,311	ILS	3,472,000	Bank of America Merrill Lynch	05/04/2023	64,293	0.02
USD	2,157,244	ILS	7,237,950	Citigroup***	03/05/2023	84,643	0.02
USD	571,116	ILS	1,816,000	Citigroup***	05/07/2023	46,767	0.01
USD	542,674	ILS	1,730,000	BNP Paribas	05/07/2023	43,260	0.01
USD	930,680	ILS	3,133,440	Goldman Sachs	31/07/2023	28,593	0.01
USD	518,813	THB	17,940,561	Citigroup***	19/01/2023	61	-
USD	1,042,823	TWD	31,922,638	BNP Paribas	30/01/2023	1,396	-
USD	200,866	TWD	6,098,292	JP Morgan Chase Bank	17/02/2023	1,458	-
USD	369,811	TWD	11,274,428	Morgan Stanley	17/02/2023	1,251	-
USD	253,356	TWD	7,634,712	BNP Paribas	15/03/2023	2,910	-
ZAR	8,509,938	USD	481,958	Bank of America Merrill Lynch	13/03/2023	14,264	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>4,570,449</b>	<b>1.21</b>

Credit default swaps (30 Jun 2022: 0.09%)

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Republic of Italy	Sold	1.00%	USD	Barclays Bank	20/06/2025	200,000	823	-
Republic of Italy	Sold	1.00%	USD	Barclays Bank	20/06/2025	800,000	3,292	-
Abu Dhabi Government International Bond	Sold	1.00%	USD	Goldman Sachs	20/12/2026	500,000	10,885	-
<b>Credit default swaps at positive fair value</b>							<b>15,000</b>	<b>-</b>

Financial assets at fair value through profit or loss (30 Jun 2022: 94.29%) (continued)

Financial derivative instruments (30 Jun 2022: 1.58%) (continued)

Cross currency interest rate swaps (30 Jun 2022: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
AUD 3 Month LIBOR	USD 3 Month LIBOR	AUD	Goldman Sachs	01/08/2029	1,400,000	4,045	-
AUD 3 Month BBSW	USD 3 Month LIBOR	AUD	Morgan Stanley	14/10/2030	4,800,000	1,989	-
						<b>6,034</b>	<b>-</b>

Cross currency interest rate swaps at positive fair value

Interest rate swaps (30 Jun 2022: 0.07%)

3 Month BOFX	Fixed 2.00%	THB	Standard Chartered Bank	21/09/2027	2,836,000	650	-
3 Month KLIBO	Fixed 3.50%	MYR	BNP Paribas	21/09/2027	1,200,000	2,670	-
3 Month KLIBO	Fixed 3.50%	MYR	Standard Chartered Bank	21/09/2027	3,400,000	7,566	-
3 Month KLIBO	Fixed 3.25%	MYR	Bank of America Merrill Lynch	16/03/2032	1,132,000	13,884	-
3 Month KLIBO	Fixed 3.50%	MYR	Citigroup***	16/03/2032	800,000	6,509	-
3 Month KLIBO	Fixed 3.50%	MYR	Standard Chartered Bank	16/03/2032	900,000	7,323	-
3 Month KLIBO	Fixed 3.75%	MYR	Goldman Sachs	21/09/2032	4,800,000	21,676	0.01
3 Month Libor	1 Month Libor	USD	Morgan Stanley	06/09/2024	29,700,000	24,100	0.01
3 Month Libor	1 Month Libor	USD	Morgan Stanley	27/09/2024	1,600,000	362	-
Fixed 2.75%	6 Month THBFX	THB	Goldman Sachs	15/06/2032	11,950,000	5,662	-
Fixed 2.75%	6 Month THBFX	THB	Bank of America Merrill Lynch	21/09/2032	22,500,000	13,950	0.01
Fixed 3.25%	6 Month THBFX	THB	Bank of America Merrill Lynch	15/06/2032	200,000	324	-
Fixed 3.25%	6 Month THBFX	THB	Goldman Sachs	15/06/2032	2,000,000	3,239	-
Fixed 3.25%	6 Month THBFX	THB	BNP Paribas	15/06/2032	8,500,000	13,764	-
						<b>121,679</b>	<b>0.03</b>

Interest rate swaps at positive fair value

Options purchased (30 Jun 2022: 0.05%)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Put at 97.00 EUR	97.00	EUR	BNP Paribas	23/05/2025	600,000	227,750	0.06
						<b>227,750</b>	<b>0.06</b>

Options purchased at positive fair value

Swaptions (30 Jun 2022: 0.03%)

Put at 2.18 USD	2.18	USD	Bank of America Merrill Lynch	11/01/2024	1,700,000	169,408	0.05
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Unrealised gain on swaptions

Total financial derivative instruments at positive fair value

Total financial assets at fair value through profit or loss

Financial liabilities at fair value through profit or loss (30 Jun 2022: (0.12%))

Securities sold short (30 Jun 2022: (0.12%))

To be announced securities (30 Jun 2022: (0.12%))

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Fannie Mae TBA 2.5 Years	2.50	12/01/2053	USD	(550,000)	(437,317)	(0.12)
<b>Total to be announced securities</b>					<b>(437,317)</b>	<b>(0.12)</b>
<b>Total securities sold short</b>					<b>(437,317)</b>	<b>(0.12)</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(437,317)</b>	<b>(0.12)</b>

Financial liabilities held for trading (30 Jun 2022: (2.32%))

Financial derivative instruments (30 Jun 2022: (2.32%))

Open forward foreign currency contracts (30 Jun 2022: (1.70%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
BRL	7,930,026	USD	1,510,666	Citigroup***	04/01/2023	(8,559)	-
BRL	614,339	USD	118,000	BNP Paribas	04/01/2023	(1,571)	-
CHF	1,688,194	EUR	1,717,556	Standard Chartered Bank	10/01/2023	(7,483)	-
CHF	213,000	EUR	216,737	HSBC Bank	10/01/2023	(976)	-
EUR	121,157	AUD	193,000	Citigroup***	10/01/2023	(1,457)	-
EUR	218,327	AUD	345,000	HSBC Bank	10/01/2023	(852)	-
EUR	108,518	CAD	157,000	HSBC Bank	10/01/2023	(9)	-
EUR	188,920	DKK	1,405,000	JP Morgan Chase Bank	10/01/2023	(25)	-
EUR	15,324,319	JPY	2,190,000,000	Royal Bank of Canada	06/01/2023	(228,649)	(0.06)
EUR	1,258,719	JPY	179,927,172	JP Morgan Chase Bank	10/01/2023	(19,421)	(0.01)
EUR	11,264,615	JPY	1,610,173,643	BNP Paribas	10/01/2023	(173,495)	(0.05)
EUR	415,530	JPY	59,100,000	Barclays Bank	10/01/2023	(4,296)	-
EUR	12,382,070	JPY	1,750,000,000	Commerce	11/01/2023	(50,123)	(0.01)
EUR	16,534,654	JPY	2,420,000,000	Barclays Bank	11/01/2023	(657,292)	(0.17)
EUR	27,956	JPY	4,000,000	JP Morgan Chase Bank	11/01/2023	(460)	-
EUR	3,177,851	JPY	450,000,000	HSBC Bank	17/01/2023	(20,196)	(0.01)
EUR	189,101	JPY	27,000,000	Commerce	23/01/2023	(2,854)	-
EUR	3,753,348	JPY	550,000,000	HSBC Bank	06/02/2023	(160,228)	(0.04)
EUR	3,960,660	JPY	570,000,000	UBS Bank	13/02/2023	(97,183)	(0.03)
EUR	3,132,652	JPY	450,000,000	HSBC Bank	21/02/2023	(72,675)	(0.02)
EUR	821,909	JPY	117,058,500	UBS Bank	01/03/2023	(12,353)	-
EUR	6,701,871	JPY	962,000,000	Royal Bank of Canada	06/03/2023	(156,554)	(0.04)
EUR	11,811,222	JPY	1,670,000,000	HSBC Bank	13/03/2023	(100,867)	(0.03)
EUR	4,608,166	JPY	660,000,000	Barclays Bank	20/03/2023	(102,015)	(0.03)
EUR	967,350	JPY	140,071,444	JP Morgan Chase Bank	27/03/2023	(32,801)	(0.01)
GBP	130,000	EUR	151,630	Standard Chartered Bank	10/01/2023	(5,146)	-
GBP	20,000	EUR	23,150	Commerce	10/01/2023	(614)	-
JPY	336,200,000	EUR	2,398,201	JP Morgan Chase Bank	10/01/2023	(9,954)	-
JPY	270,900,000	EUR	1,925,254	Citigroup***	10/01/2023	(875)	-
MYR	704,000	USD	160,000	Barclays Bank	18/01/2023	(82)	-
NOK	2,937,799	EUR	283,880	Bank of America Merrill Lynch	10/01/2023	(4,503)	-
NOK	33,307,978	EUR	3,217,800	HSBC Bank	10/01/2023	(50,299)	(0.01)
NZD	2,331,000	EUR	1,400,796	HSBC Bank	10/01/2023	(19,848)	(0.01)
THB	1,706,086	USD	49,435	Barclays Bank	19/01/2023	(97)	-
USD	1,483,817	BRL	7,908,002	Goldman Sachs	04/01/2023	(12,691)	-
USD	10,359	CLP	9,870,300	Citigroup***	12/01/2023	(1,140)	-
USD	337,352	CLP	332,393,200	Goldman Sachs	19/01/2023	(48,909)	(0.01)
USD	577,701	CLP	496,389,524	Citigroup***	26/01/2023	(3,515)	-
USD	278,518	CLP	253,729,570	Goldman Sachs	15/03/2023	(15,415)	-
USD	384,172	CLP	339,185,362	Citigroup***	28/04/2023	(7,041)	-
USD	240,681	CNH	1,678,178	Barclays Bank	19/01/2023	(2,023)	-
USD	250,410	CNH	1,741,894	Goldman Sachs	19/01/2023	(1,546)	-
USD	1,950,000	EUR	1,839,734	BNP Paribas	10/01/2023	(13,388)	-
USD	2,832,000	EUR	2,680,146	HSBC Bank	10/01/2023	(27,729)	(0.01)
USD	733,000	EUR	688,520	Citigroup***	10/01/2023	(2,001)	-
USD	1,379,954	HUF	540,507,282	Bank of America Merrill Lynch	03/01/2023	(56,750)	(0.02)
USD	46	HUF	17,955	Goldman Sachs	03/01/2023	(1)	-
USD	1,359,421	HUF	521,267,566	Barclays Bank	03/01/2023	(27,944)	(0.01)
USD	258,240	HUF	99,130,000	BNP Paribas	03/01/2023	(5,579)	-
USD	15,459	IDR	242,443,497	Morgan Stanley	14/03/2023	(91)	-
USD	18,112	IDR	283,483,859	JP Morgan Chase Bank	14/03/2023	(73)	-
USD	10,992	IDR	172,062,506	HSBC Bank	14/03/2023	(46)	-
USD	1,619,567	MXN	33,293,923	Goldman Sachs	21/03/2023	(60,248)	(0.02)
USD	392,948	MYR	1,734,278	Morgan Stanley	18/01/2023	(926)	-
USD	3,189,767	MYR	14,759,558	Standard Chartered Bank	15/03/2023	(159,265)	(0.04)
USD	3,722,029	MYR	16,799,380	Bank of America Merrill Lynch	15/03/2023	(96,020)	(0.03)
USD	11,472	MYR	53,700	BNP Paribas	15/03/2023	(704)	-
USD	43,573	MYR	203,244	BNP Paribas	15/05/2023	(2,641)	-
USD	120,000	PEN	478,373	Morgan Stanley	25/01/2023	(4,788)	-

Financial liabilities held for trading (30 Jun 2022: (2.32%)) (continued)

Financial derivative instruments (30 Jun 2022: (2.32%)) (continued)

Open forward foreign currency contracts (30 Jun 2022: (1.70%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
USD	380,822	PEN	1,503,792	Citigroup***	25/01/2023	(11,687)	-
USD	92,000	PEN	356,454	Goldman Sachs	25/01/2023	(1,151)	-
USD	2,648,993	PEN	10,564,183	Citigroup***	01/02/2023	(104,506)	(0.03)
USD	524,564	PEN	2,108,800	Citigroup***	02/03/2023	(23,436)	(0.01)
USD	770,250	PEN	3,041,855	Citigroup***	27/04/2023	(18,211)	(0.01)
USD	250,985	SGD	337,977	Barclays Bank	19/01/2023	(1,023)	-
USD	356,983	THB	12,442,285	Goldman Sachs	19/01/2023	(2,605)	-
USD	785	THB	27,147	BNP Paribas	19/01/2023	-	-
USD	6,245	THB	216,000	Morgan Stanley	19/01/2023	(1)	-
USD	1,688,536	TWD	53,112,908	Standard Chartered Bank	19/01/2023	(39,446)	(0.01)
USD	13,528	TWD	416,190	UBS Bank	17/02/2023	(69)	-
USD	1,370,736	TWD	42,135,054	Barclays Bank	23/02/2023	(6,736)	-
USD	20,261	ZAR	371,977	HSBC Bank	13/03/2023	(1,375)	-
USD	404,313	ZAR	7,356,000	BNP Paribas	13/03/2023	(23,795)	(0.01)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(2,788,327)</b>	<b>(0.74)</b>

Cross currency interest rate swaps (30 Jun 2022: (0.01%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
AUD 3 Month BBSW	USD 3 Month LIBOR	AUD	Australia and New Zealand Banking Group	04/01/2031	3,900,000	(603)	-
<b>Cross currency interest rate swaps at negative fair value</b>						<b>(603)</b>	<b>-</b>

Interest rate swaps (30 Jun 2022: (0.16%))

3 Month KLIBO	Fixed 4.00%	MYR	Goldman Sachs	21/09/2027	14,217,000	(34,065)	(0.01)
3 Month THOR	Fixed 2.00%	THB	Bank of America Merrill Lynch	21/09/2024	79,200,000	(4,304)	-
3 Month THOR	Fixed 2.00%	THB	Goldman Sachs	21/09/2024	244,600,000	(13,300)	-
3 Month THOR	Fixed 2.00%	THB	Standard Chartered Bank	21/09/2024	337,063,000	(18,328)	-
3 Month THOR	Fixed 2.25%	THB	Standard Chartered Bank	21/09/2027	26,900,000	(2,038)	-
3 Month THOR	Fixed 2.25%	THB	Standard Chartered Bank	21/09/2027	77,700,000	(5,843)	-
3 Month THOR	Fixed 2.25%	THB	Bank of America Merrill Lynch	21/12/2027	56,200,000	(3,872)	-
Fixed 2.00%	6 Month THBFX	THB	Nomura	16/03/2032	7,000,000	(7,543)	-
Fixed 2.00%	6 Month THBFX	THB	Bank of America Merrill Lynch	15/06/2032	15,300,000	(19,039)	(0.01)
Fixed 2.00%	6 Month THBFX	THB	Goldman Sachs	15/06/2032	18,200,000	(22,648)	(0.01)
Fixed 2.00%	6 Month THBFX	THB	JP Morgan Chase Bank	15/06/2032	21,500,000	(26,754)	(0.01)
Fixed 2.00%	6 Month THBFX	THB	HSBC Bank	15/06/2032	5,600,000	(6,969)	-
Fixed 2.00%	6 Month THBFX	THB	BNP Paribas	15/06/2032	600,000	(747)	-
<b>Interest rate swaps at negative fair value</b>						<b>(165,450)</b>	<b>(0.04)</b>

Options written (30 Jun 2022: (0.01%))

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Call at 98.00 USD	98.00	USD	Morgan Stanley	15/12/2023	(25,000)	(1,171)	-
Put at 3.00 EUR	3.00	EUR	Goldman Sachs	15/03/2023	(900,000)	(166)	-
Put at 96.50 USD	96.50	USD	Morgan Stanley	15/12/2023	(25,000)	(28,051)	(0.01)
<b>Options written at negative fair value</b>						<b>(29,388)</b>	<b>(0.01)</b>

Swaptions (30 Jun 2022: (0.41%))

Call at 0.55 EUR	0.55	EUR	Goldman Sachs	05/04/2023	(3,300,000)	(7)	-
Call at 0.55 EUR	0.55	EUR	Goldman Sachs	11/04/2023	(2,600,000)	(7)	-
Call at 0.55 EUR	0.55	EUR	Goldman Sachs	11/04/2023	(3,100,000)	(8)	-
Call at 0.55 EUR	0.55	EUR	BNP Paribas	11/04/2023	(1,700,000)	(5)	-
Call at 0.55 EUR	0.55	EUR	Goldman Sachs	15/05/2023	(2,100,000)	(17)	-

**Financial liabilities held for trading (30 Jun 2022: (2.32%)) (continued)**

**Financial derivative instruments (30 Jun 2022: (2.32%)) (continued)**

**Swaptions (30 Jun 2022: (0.41%)) (continued)**

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Call at 0.70 EUR	0.70	EUR	Goldman Sachs	24/04/2023	(1,200,000)	(7)	-
Call at 0.70 EUR	0.70	EUR	Goldman Sachs	26/04/2023	(1,000,000)	(6)	-
Call at 0.70 EUR	0.70	EUR	BNP Paribas	28/04/2023	(900,000)	(6)	-
Call at 0.82 GBP	0.82	GBP	JP Morgan Chase Bank	16/12/2024	(4,000,000)	(5,201)	-
Call at 2.07 EUR	2.07	EUR	Goldman Sachs	09/06/2023	(1,100,000)	(2,902)	-
Call at 2.15 USD	2.15	USD	Goldman Sachs	20/11/2023	(900,000)	(584)	-
Call at 2.15 USD	2.15	USD	Bank of America Merrill Lynch	01/12/2023	(1,000,000)	(731)	-
Call at 2.25 USD	2.25	USD	Goldman Sachs	17/11/2023	(900,000)	(632)	-
Call at 2.25 USD	2.25	USD	Goldman Sachs	07/12/2023	(700,000)	(600)	-
Call at 2.70 USD	2.70	USD	Goldman Sachs	02/04/2024	(1,700,000)	(5,026)	-
Call at 2.72 USD	2.72	USD	Goldman Sachs	08/04/2024	(500,000)	(1,529)	-
Call at 2.84 USD	2.84	USD	Goldman Sachs	27/10/2023	(400,000)	(425)	-
Call at 2.91 USD	2.91	USD	Goldman Sachs	10/11/2023	(900,000)	(1,174)	-
Call at 2.92 USD	2.92	USD	Goldman Sachs	13/10/2023	(1,000,000)	(1,006)	-
Call at 2.99 USD	2.99	USD	Morgan Stanley	11/10/2023	(1,700,000)	(2,203)	-
Call at 3.00 USD	3.00	USD	Barclays Bank	19/01/2023	(200,000)	(48)	-
Call at 3.00 USD	3.00	USD	Bank of America Merrill Lynch	19/01/2023	(300,000)	(72)	-
Call at 3.02 USD	3.02	USD	Goldman Sachs	20/10/2023	(500,000)	(601)	-
Call at 3.09 USD	3.09	USD	Goldman Sachs	03/11/2023	(800,000)	(1,179)	-
Call at 3.14 USD	3.14	USD	Goldman Sachs	23/10/2023	(500,000)	(700)	-
Call at 3.15 USD	3.15	USD	Citigroup***	09/01/2023	(1,300,000)	(11)	-
Call at 3.19 USD	3.19	USD	Goldman Sachs	23/10/2023	(500,000)	(738)	-
Call at 3.20 USD	3.20	USD	JP Morgan Chase Bank	12/01/2023	(600,000)	(30)	-
Call at 3.20 USD	3.20	USD	Barclays Bank	12/01/2023	(400,000)	(20)	-
Call at 3.23 USD	3.23	USD	Goldman Sachs	23/01/2023	(900,000)	(348)	-
Call at 3.23 USD	3.23	USD	Goldman Sachs	23/10/2023	(400,000)	(613)	-
Call at 3.27 USD	3.27	USD	BNP Paribas	23/01/2023	(300,000)	(148)	-
Put at 0.00 EUR	0.00	EUR	BNP Paribas	23/05/2025	(600,000)	(215,072)	(0.06)
Put at 2.10 EUR	2.10	EUR	Goldman Sachs	05/04/2023	(3,300,000)	(48,384)	(0.01)
Put at 2.10 EUR	2.10	EUR	Goldman Sachs	11/04/2023	(2,600,000)	(38,222)	(0.01)
Put at 2.10 EUR	2.10	EUR	Goldman Sachs	11/04/2023	(3,100,000)	(45,573)	(0.01)
Put at 2.10 EUR	2.10	EUR	BNP Paribas	11/04/2023	(1,700,000)	(24,992)	(0.01)
Put at 2.10 EUR	2.10	EUR	Goldman Sachs	15/05/2023	(2,100,000)	(31,547)	(0.01)
Put at 2.25 EUR	2.25	EUR	Goldman Sachs	24/04/2023	(1,200,000)	(16,146)	(0.01)
Put at 2.25 EUR	2.25	EUR	Goldman Sachs	26/04/2023	(1,000,000)	(13,477)	(0.01)
Put at 2.25 EUR	2.25	EUR	BNP Paribas	28/04/2023	(900,000)	(12,166)	-
Put at 2.31 USD	2.31	USD	Bank of America Merrill Lynch	11/01/2024	(14,700,000)	(228,636)	(0.06)
Put at 2.70 USD	2.70	USD	Goldman Sachs	02/04/2024	(1,700,000)	(19,881)	(0.01)
Put at 2.72 USD	2.72	USD	Goldman Sachs	08/04/2024	(500,000)	(5,720)	-
Put at 2.84 USD	2.84	USD	Goldman Sachs	27/10/2023	(400,000)	(5,318)	-
Put at 2.91 USD	2.91	USD	Goldman Sachs	10/11/2023	(900,000)	(11,215)	-
Put at 2.92 USD	2.92	USD	Goldman Sachs	13/10/2023	(1,000,000)	(13,021)	(0.01)
Put at 2.99 USD	2.99	USD	Morgan Stanley	11/10/2023	(1,700,000)	(21,781)	(0.01)
Put at 3.02 USD	3.02	USD	Goldman Sachs	20/10/2023	(500,000)	(6,061)	-
Put at 3.09 USD	3.09	USD	Goldman Sachs	03/11/2023	(800,000)	(9,046)	-
Put at 3.14 EUR	3.14	EUR	Goldman Sachs	09/06/2023	(1,100,000)	(32,752)	(0.01)
Put at 3.14 USD	3.14	USD	Goldman Sachs	23/10/2023	(500,000)	(5,606)	-
Put at 3.19 USD	3.19	USD	Goldman Sachs	23/10/2023	(500,000)	(5,426)	-
Put at 3.23 USD	3.23	USD	Goldman Sachs	23/10/2023	(400,000)	(4,240)	-
Put at 3.50 USD	3.50	USD	Barclays Bank	19/01/2023	(200,000)	(2,399)	-
Put at 3.50 USD	3.50	USD	Bank of America Merrill Lynch	19/01/2023	(300,000)	(3,599)	-
Put at 3.65 USD	3.65	USD	Citigroup***	09/01/2023	(1,300,000)	(8,366)	-
Put at 3.65 USD	3.65	USD	Goldman Sachs	20/11/2023	(900,000)	(6,611)	-
Put at 3.65 USD	3.65	USD	Bank of America Merrill Lynch	01/12/2023	(1,000,000)	(7,168)	-
Put at 3.73 USD	3.73	USD	Goldman Sachs	23/01/2023	(900,000)	(5,427)	-
Put at 3.75 USD	3.75	USD	Goldman Sachs	17/11/2023	(900,000)	(6,077)	-
Put at 3.75 USD	3.75	USD	Goldman Sachs	07/12/2023	(700,000)	(4,576)	-
Put at 3.77 USD	3.77	USD	BNP Paribas	23/01/2023	(300,000)	(1,554)	-

Financial liabilities held for trading (30 Jun 2022: (2.32%)) (continued)

Financial derivative instruments (30 Jun 2022: (2.32%)) (continued)

Swaptions (30 Jun 2022: (0.41%)) (continued)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Put at 3.80 USD	3.80	USD	JP Morgan Chase Bank	12/01/2023	(600,000)	(1,954)	-
Put at 3.80 USD	3.80	USD	Barclays Bank	12/01/2023	(400,000)	(1,303)	-
<b>Unrealised loss on swaptions</b>						<b>(889,900)</b>	<b>(0.23)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(3,873,668)</b>	<b>(1.02)</b>
<b>Total financial liabilities held for trading</b>						<b>(3,873,668)</b>	<b>(1.02)</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>395,854,517</b>	<b>104.75</b>

Financial derivative instruments settled to market (30 Jun 2022: 3.00%)

Credit default swaps (30 Jun 2022: Nil)

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
AT&T	Sold	1.00%	USD	Morgan Stanley	20/12/2023	300,000	354	-
iTRAXX Europe S37	(Bought)	(1.00%)	EUR	Morgan Stanley	20/06/2032	2,500,000	36,884	0.01
CDX.NA.IG.39	Sold	1.00%	USD	Morgan Stanley	20/12/2027	900,000	6,733	-
CDX.NA.IG.39	(Bought)	(1.00%)	USD	Morgan Stanley	20/12/2032	16,400,000	210,566	0.06
iTRAXX Europe S38	(Bought)	(1.00%)	EUR	Morgan Stanley	20/12/2032	4,100,000	74,326	0.02
<b>Credit default swaps at positive fair value</b>							<b>328,863</b>	<b>0.09</b>

Interest rate swaps (30 Jun 2022: 2.52%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
12 Month MIBOR	Fixed 5.75%	INR	Barclays Bank	15/03/2024	1,222,400,000	117,412	0.03
12 Month SOFR	Fixed 1.75%	USD	Morgan Stanley	15/06/2027	37,900,000	3,185,299	0.84
12 Month SOFR	Fixed 1.00%	USD	Morgan Stanley	15/06/2027	3,300,000	383,949	0.10
12 Month SOFR	Fixed 2.96%	USD	Morgan Stanley	30/11/2026	47,600,000	1,539,791	0.41
12 Month SOFR	Fixed 1.75%	USD	Morgan Stanley	15/06/2032	6,470,000	917,106	0.24
12 Month SOFR	Fixed 2.82%	USD	Morgan Stanley	30/04/2029	4,900,000	231,224	0.06
12 Month SOFR	Fixed 2.82%	USD	Morgan Stanley	30/04/2029	2,200,000	103,640	0.03
12 Month SOFR	Fixed 2.82%	USD	Morgan Stanley	30/04/2029	2,000,000	94,268	0.03
12 Month SOFR	Fixed 2.75%	USD	Morgan Stanley	30/04/2029	2,500,000	127,199	0.03
12 Month SONIA	Fixed 2.50%	GBP	Morgan Stanley	15/03/2025	3,600,000	152,185	0.04
12 Month TONAR	Fixed 0.00%	JPY	Morgan Stanley	15/12/2026	450,000,000	58,667	0.02
12 Month TONAR	Fixed 0.80%	JPY	Morgan Stanley	15/06/2052	260,000,000	233,829	0.06
12 Month TONAR	Fixed 0.45%	JPY	Morgan Stanley	15/12/2051	20,000,000	30,436	0.01
3 Month BBSW	Fixed 3.75%	AUD	Morgan Stanley	15/03/2024	45,600,000	88,698	0.02
3 Month Libor	Fixed 1.30%	USD	Morgan Stanley	25/08/2024	1,050,000	56,182	0.01
3 Month Libor	1 Month Libor	USD	Morgan Stanley	04/10/2024	1,700,000	217	-
3 Month Libor	3 Month Libor	USD	Morgan Stanley	07/03/2024	2,800,000	3,658	-
3 Month Libor	Fixed 1.25%	USD	Morgan Stanley	15/12/2026	5,350,000	534,484	0.14
6 Month BBSW	Fixed 1.25%	AUD	Morgan Stanley	17/06/2030	2,100,000	273,569	0.07
6 Month Euribor	Fixed 0.06%	EUR	Morgan Stanley	17/11/2052	400,000	199,239	0.05
6 Month Euribor	Fixed 0.05%	EUR	Morgan Stanley	27/05/2050	150,000	61,318	0.02
6 Month Euribor	Fixed 0.00%	EUR	Morgan Stanley	17/03/2036	200,000	68,777	0.02
6 Month Euribor	Fixed 1.50%	EUR	Morgan Stanley	15/03/2053	3,300,000	670,348	0.18
6 Month Euribor	Fixed 3.00%	EUR	Morgan Stanley	15/03/2033	1,800,000	9,176	-
6 Month MIBOR	Fixed 5.75%	INR	Morgan Stanley	16/03/2027	265,100,000	77,467	0.02
Fixed 3.25%	6 Month SORA	SGD	Barclays Bank	21/12/2027	1,240,000	5,156	-
Fixed 3.90%	12 Month SOFR	USD	Morgan Stanley	30/06/2029	2,300,000	27,744	0.01



**Financial derivative instruments settled to market (30 Jun 2022: 3.00%) (continued)**

**Interest rate swaps (30 Jun 2022: 2.52%) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value €</b>	<b>% of Net assets</b>
Fixed 6.50%	6 Month MIBOR	INR	Barclays Bank	21/09/2024	332,703,000	3,707	-
Fixed 6.75%	6 Month MIBOR	INR	Barclays Bank	21/09/2024	326,700,000	21,172	0.01

**Interest rate swaps at positive fair value**

**9,275,917**      **2.45**

**Futures contracts (30 Jun 2022: 0.48%)**

	<b>No. of contracts long/(short)</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional €</b>	<b>Unrealised gain €</b>	<b>% of Net assets</b>
10 Year Canada Bond Futures	(36)	CAD	Morgan Stanley	22/03/2023	(3,050,890)	53,753	0.01
10 Year US Ultra Futures	(201)	USD	Morgan Stanley	22/03/2023	(22,276,451)	36,681	0.01
3 Month SOFR Futures	(378)	USD	Morgan Stanley	19/03/2024	(84,534,261)	142,951	0.04
3 Year Australian Treasury Note Futures	(22)	AUD	Morgan Stanley	15/03/2023	(1,347,735)	18,875	0.01
Call at 146.00 EUR Futures	(4)	EUR	Morgan Stanley	27/01/2023	(40)	3,000	-
Euro BTP Futures	(8)	EUR	Morgan Stanley	08/03/2023	(871,360)	64,640	0.02
Euro BTP Short-Term Futures	(101)	EUR	Morgan Stanley	08/03/2023	(10,616,110)	159,410	0.04
Euro OAT Futures	(108)	EUR	Morgan Stanley	08/03/2023	(13,748,400)	949,860	0.25
Euro-Bobl Futures	(76)	EUR	Morgan Stanley	08/03/2023	(8,797,000)	288,430	0.08
Euro-Bund Futures	(39)	EUR	Morgan Stanley	08/03/2023	(5,184,270)	319,370	0.08
Long Gilt Future	(41)	GBP	Morgan Stanley	29/03/2023	(4,616,502)	301,759	0.08

**Unrealised gain on futures contracts settled to market**

**2,338,729**      **0.62**

**Total financial derivative instruments settled to market at positive fair value**

**11,943,509**      **3.16**

Variation margin received on financial derivative instruments settled to market

(11,943,509)      (3.16)

**Total financial derivative instruments settled to market**

-      -

**Financial derivative instruments settled to market (30 Jun 2022: (6.93%))**

**Credit default swaps (30 Jun 2022: Nil)**

<b>Description</b>	<b>Protection (Bought)/Sold</b>	<b>Premium (Paid)/Received</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value €</b>	<b>% of Net assets</b>
British Tele communications	Sold	1.00%	EUR	Morgan Stanley	20/06/2028	700,000	(22,834)	-

**Credit default swaps at negative fair value**

**(22,834)**      **-**

**Interest rate swaps (30 Jun 2022: (6.80%))**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value €</b>	<b>% of Net assets</b>
6 Month MIBOR	Fixed 7.00%	INR	Barclays Bank	21/09/2027	141,600,000	(41,290)	(0.01)
6 Month MIBOR	Fixed 6.50%	INR	Barclays Bank	21/09/2027	152,400,000	(6,330)	-
Fixed 0.00%	6 Month TONA	JPY	Morgan Stanley	17/03/2031	700,000,000	(333,082)	(0.09)
Fixed 0.01%	12 Month SONIA	GBP	Morgan Stanley	07/02/2023	14,550,000	(284,274)	(0.08)
Fixed 0.04%	6 Month TONA	JPY	Morgan Stanley	29/11/2029	480,000,000	(168,293)	(0.04)
Fixed 0.20%	6 Month TONA	JPY	Morgan Stanley	19/06/2029	210,000,000	(50,382)	(0.01)
Fixed 0.25%	12 Month SOFR	USD	Morgan Stanley	15/12/2023	12,000,000	(504,454)	(0.13)
Fixed 0.28%	12 Month SARON	CHF	Morgan Stanley	14/02/2027	1,400,000	(78,764)	(0.02)
Fixed 0.29%	12 Month SARON	CHF	Morgan Stanley	10/02/2027	1,400,000	(77,479)	(0.02)
Fixed 0.40%	3 Month Libor	USD	Morgan Stanley	15/01/2028	11,300,000	(1,811,099)	(0.48)
Fixed 0.50%	3 Month STIBO	SEK	Morgan Stanley	19/06/2024	10,000,000	(36,547)	(0.01)
Fixed 0.50%	12 Month SOFR	USD	Morgan Stanley	15/06/2024	1,800,000	(121,383)	(0.03)
Fixed 0.53%	3 Month NZDBB	NZD	Morgan Stanley	17/03/2024	250,000	(8,516)	-
Fixed 0.65%	6 Month Euribor	EUR	Morgan Stanley	12/04/2027	1,200,000	(120,717)	(0.03)
Fixed 0.65%	6 Month Euribor	EUR	Morgan Stanley	11/05/2027	800,000	(81,809)	(0.02)

**Financial derivative instruments settled to market (30 Jun 2022: (6.93%)) (continued)**

**Interest rate swaps (30 Jun 2022: (6.80%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value €</b>	<b>% of Net assets</b>
Fixed 0.70%	6 Month Euribor	EUR	Morgan Stanley	11/04/2027	600,000	(58,795)	(0.02)
Fixed 1.00%	12 Month SOFR	USD	Morgan Stanley	15/06/2029	10,200,000	(1,548,483)	(0.41)
Fixed 1.00%	6 Month Euribor	EUR	Morgan Stanley	13/05/2027	1,400,000	(120,075)	(0.03)
Fixed 1.00%	6 Month Euribor	EUR	Morgan Stanley	18/05/2027	600,000	(51,469)	(0.01)
Fixed 1.00%	12 Month ESTR	EUR	Morgan Stanley	23/11/2024	9,100,000	(366,957)	(0.10)
Fixed 1.24%	3 Month CDOR	CAD	Morgan Stanley	04/03/2025	400,000	(20,591)	(0.01)
Fixed 1.25%	3 Month CDOR	CAD	Morgan Stanley	16/06/2031	2,900,000	(367,049)	(0.10)
Fixed 1.49%	12 Month SOFR	USD	Morgan Stanley	15/08/2031	3,300,000	(498,998)	(0.13)
Fixed 1.50%	3 Month CDOR	CAD	Morgan Stanley	17/06/2025	1,900,000	(86,646)	(0.02)
Fixed 1.50%	3 Month CDOR	CAD	Morgan Stanley	17/06/2030	3,800,000	(383,023)	(0.10)
Fixed 1.50%	6 Month Euribor	EUR	Morgan Stanley	15/03/2028	25,300,000	(2,019,296)	(0.53)
Fixed 1.50%	6 Month Euribor	EUR	Morgan Stanley	15/03/2025	1,750,000	(65,601)	(0.02)
Fixed 1.55%	3 Month Libor	USD	Morgan Stanley	20/01/2029	1,700,000	(208,458)	(0.06)
Fixed 1.62%	12 Month SOFR	USD	Morgan Stanley	09/02/2029	1,400,000	(150,026)	(0.04)
Fixed 1.63%	3 Month Libor	USD	Morgan Stanley	20/01/2029	2,100,000	(247,832)	(0.07)
Fixed 1.63%	3 Month Libor	USD	Morgan Stanley	26/01/2029	400,000	(47,154)	(0.01)
Fixed 1.70%	12 Month SOFR	USD	Morgan Stanley	15/11/2031	10,200,000	(1,392,195)	(0.37)
Fixed 1.71%	3 Month CDOR	CAD	Morgan Stanley	02/10/2029	500,000	(43,332)	(0.01)
Fixed 1.75%	6 Month BBSW	AUD	Morgan Stanley	16/03/2027	700,000	(43,853)	(0.01)
Fixed 1.75%	12 Month SOFR	USD	Morgan Stanley	15/06/2052	280,000	(74,337)	(0.02)
Fixed 1.75%	6 Month Euribor	EUR	Morgan Stanley	15/03/2033	35,900,000	(4,412,263)	(1.17)
Fixed 1.90%	3 Month CDOR	CAD	Morgan Stanley	18/12/2029	4,700,000	(363,932)	(0.10)
Fixed 2.00%	3 Month Libor	USD	Morgan Stanley	15/12/2051	2,100,000	(556,575)	(0.15)
Fixed 2.00%	12 Month SONIA	GBP	Morgan Stanley	15/03/2033	10,700,000	(1,699,635)	(0.45)
Fixed 2.00%	12 Month SONIA	GBP	Morgan Stanley	15/03/2053	1,700,000	(502,095)	(0.13)
Fixed 2.18%	12 Month SOFR	USD	Morgan Stanley	21/04/2029	2,100,000	(167,448)	(0.04)
Fixed 2.25%	6 Month Euribor	EUR	Morgan Stanley	21/09/2037	1,440,000	(144,565)	(0.04)
Fixed 2.25%	12 Month SONIA	GBP	Morgan Stanley	15/03/2028	2,800,000	(254,117)	(0.07)
Fixed 2.40%	12 Month SOFR	USD	Morgan Stanley	21/06/2024	8,200,000	(271,441)	(0.07)
Fixed 2.50%	3 Month CDOR	CAD	Morgan Stanley	19/06/2029	4,100,000	(198,580)	(0.05)
Fixed 2.50%	3 Month CNRR	CNY	Morgan Stanley	16/03/2027	11,200,000	(12,967)	-
Fixed 2.50%	6 Month IBOR	SGD	Barclays Bank	21/09/2027	5,100,000	(103,989)	(0.03)
Fixed 2.75%	6 Month IBOR	SGD	Barclays Bank	21/09/2027	9,180,000	(113,121)	(0.03)
Fixed 2.89%	12 Month SOFR	USD	Morgan Stanley	15/05/2032	23,800,000	(1,268,182)	(0.34)
Fixed 2.91%	12 Month SOFR	USD	Morgan Stanley	16/09/2052	600,000	(36,603)	(0.01)
Fixed 3.00%	3 Month NZDBB	NZD	Morgan Stanley	01/11/2023	10,700,000	(134,394)	(0.04)
Fixed 3.00%	3 Month NZDBB	NZD	Morgan Stanley	15/12/2023	10,100,000	(139,014)	(0.04)
Fixed 3.00%	3 Month KSDA	KRW	Morgan Stanley	15/06/2032	903,800,000	(27,462)	(0.01)
Fixed 3.00%	3 Month KSDA	KRW	Barclays Bank	21/09/2027	7,955,940,000	(158,104)	(0.04)
Fixed 3.00%	6 Month Euribor	EUR	Morgan Stanley	19/03/2027	4,000,000	(6,008)	-
Fixed 3.03%	3 Month CDOR	CAD	Morgan Stanley	25/03/2052	500,000	(42,173)	(0.01)
Fixed 3.05%	12 Month SOFR	USD	Morgan Stanley	08/09/2029	2,800,000	(98,737)	(0.03)
Fixed 3.25%	3 Month KSDA	KRW	Morgan Stanley	15/06/2032	662,100,000	(9,608)	-
Fixed 3.25%	3 Month KSDA	KRW	Morgan Stanley	21/09/2027	5,867,080,000	(67,647)	(0.02)
Fixed 3.45%	12 Month SOFR	USD	Morgan Stanley	30/06/2029	2,700,000	(31,670)	(0.01)
Fixed 3.75%	3 Month NZDBB	NZD	Morgan Stanley	15/06/2027	3,800,000	(103,875)	(0.03)
Fixed 4.00%	3 Month NZDBB	NZD	Morgan Stanley	14/06/2024	24,100,000	(216,037)	(0.06)
Fixed 4.25%	6 Month BBSW	AUD	Morgan Stanley	15/09/2032	1,000,000	(15,006)	-
Fixed 4.25%	6 Month BBSW	AUD	Morgan Stanley	15/03/2033	900,000	(15,289)	-
Fixed 4.50%	6 Month BBSW	AUD	Morgan Stanley	15/09/2032	30,600,000	(278,285)	(0.07)
Fixed 5.75%	12 Month MIBOR	INR	Morgan Stanley	15/03/2024	1,222,400,000	(117,412)	(0.03)
Fixed 6.25%	12 Month MIBOR	INR	Barclays Bank	21/09/2023	804,500,000	(33,559)	(0.01)
<b>Interest rate swaps at negative fair value</b>						<b>(23,118,382)</b>	<b>(6.12)</b>

**Financial derivative instruments settled to market (30 Jun 2022: (6.93%)) (continued)**

**Futures contracts (30 Jun 2022: (0.13%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
10 Year Australian Treasury Note Futures	63	AUD	Morgan Stanley	15/03/2023	3,840,008	(263,140)	(0.07)
10 Year US Treasury Notes Futures	116	USD	Morgan Stanley	22/03/2023	12,205,616	(28,871)	(0.01)
2 Year US Treasury Notes Futures	5	USD	Morgan Stanley	31/03/2023	960,779	(110)	-
3 Month SOFR Futures	223	USD	Morgan Stanley	19/09/2023	49,646,122	(217,200)	(0.06)
3 Month SOFR Futures	189	USD	Morgan Stanley	17/09/2024	42,603,603	(55,947)	(0.01)
5 Year US Treasury Notes Futures	354	USD	Morgan Stanley	31/03/2023	35,799,603	(44,053)	(0.01)
Euro-Buxl Futures	1	EUR	Morgan Stanley	08/03/2023	135,240	(25,560)	(0.01)
Put at 138.50 EUR Futures	(4)	EUR	Morgan Stanley	27/01/2023	(22,840)	(19,160)	-
US Ultra Bond Futures	25	USD	Morgan Stanley	22/03/2023	3,146,230	(33,124)	(0.01)

**Unrealised loss on futures contracts settled to market** **(687,165)** **(0.18)**

**Total financial derivative instruments settled to market at negative fair value** **(23,828,381)** **(6.30)**

Variation margin paid on financial derivative instruments settled to market 23,828,381 6.30

**Total financial derivative instruments settled to market** - -

**Reverse repurchase agreements (30 Jun 2022: 7.14%)**

Par Value/ Shares	Currency	Description	Carrying value €	% of Net assets
26,000,000	EUR	Reverse repurchase agreement with BNP Paribas, (1.00)%, dated 30/12/2022 (collateral: Societe Nationale, 4.15% due 18/01/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/01/2023	26,500,000	7.01

**Total reverse repurchase agreements** **26,500,000** **7.01**

**Fair value €** **% of Net assets**

Cash (30 Jun 2022: 0.77%) 1,780,580 0.47

Net current (liabilities)/assets (30 Jun 2022: 0.24%) (46,242,972) (12.23)

**Net assets attributable to holders of redeemable participating shares** **377,892,125** **100.00**

\*Security is valued at fair value in accordance with the fair value measurement policy.

\*\*These are zero coupon bonds.

\*\*\*Citigroup also incorporates positions held with Citibank.

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 31 December 2022:

**Financial assets at fair value through profit or loss**

**Transferable securities**

**Corporate bonds**

Sweden 0.06%

**Government bonds**

Qatar 0.12%

Singapore 1.26%

United Arab Emirates 0.08%

**Financial liabilities held for trading**

**Financial derivative instruments**

Credit default swaps (0.03%)

Total assets comprised as follows:

	<b>% of Total assets</b>
Transferable securities admitted to an official stock exchange listing;	32.64
Transferable securities dealt in on another regulated market;	22.49
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	19.44
Money market instruments;	1.03
UCITS and AIFs;	3.61
Financial derivative instruments dealt in on a regulated market;	0.11
Over the Counter financial derivative instruments;	0.92
Other current assets	19.76
	<u>100.00</u>

Country classifications are based upon country of incorporation and/or country of domicile.

The following security has been pledged by the Sub-Fund and is held by the counterparty as collateral in respect of financial derivative instruments.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value €</b>
German Treasury Bill 0.00% due 18/01/2023	Barclays Bank	388,000	<u>387,849</u>

The following security has been received by the Sub-Fund as collateral in respect of reverse repurchase agreements.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value €</b>
Societe Nationale 4.15% due 18/01/2042	BNP Paribas	26,000,000	<u>26,032,230</u>

The nominal for the bonds are factored and the nominal for the reverse repurchase agreements and collateral are not factored.

**Financial assets at fair value through profit or loss (30 Jun 2022: 97.00%)**

**Transferable securities (30 Jun 2022: 96.96%)**

**Equities (30 Jun 2022: 96.96%)**

	Shares	Fair value US\$	% of Net assets
<b>Australia (30 Jun 2022: 2.49%)</b>			
Ampol	56,382	1,081,299	0.66
Coles Group	48,815	553,497	0.34
GrainCorp	52,031	261,813	0.16
Treasury Wine Estates	50,894	469,732	0.28
		2,366,341	1.44
<b>Brazil (30 Jun 2022: 0.24%)</b>			
Petroleo Brasileiro - ADR	8,448	89,971	0.06
Petroleo Brasileiro - Pref	47,600	220,882	0.13
		310,853	0.19
<b>Chile (30 Jun 2022: 0.03%)</b>			
Banco de Chile	235,886	24,365	0.01
<b>China (30 Jun 2022: 3.26%)</b>			
Baoshan Iron & Steel	755,596	607,590	0.37
China Merchants Energy Shipping	1,074,600	864,107	0.53
China Railway Group A-Shares	267,900	214,268	0.13
China State Construction Engineering	1,191,000	930,295	0.57
Industrial Bank	321,300	812,991	0.50
Shanghai Tunnel Engineering	1,584,467	1,201,165	0.73
Shanxi Taigang Stainless Steel	821,036	510,217	0.31
Sunflower Pharmaceutical Group	51,300	171,056	0.10
		5,311,689	3.24
<b>Colombia (30 Jun 2022: Nil)</b>			
Bancolombia - ADR	12,277	350,386	0.21
<b>Denmark (30 Jun 2022: 0.81%)</b>			
AP Moller - Maersk Class B	142	318,325	0.19
<b>Finland (30 Jun 2022: 0.22%)</b>			
Nokia (USA listing)	39,147	181,642	0.11
Nordea Bank (Finland listing)	18,135	194,126	0.12
Nordea Bank (Sweden listing)	61,590	660,144	0.40
		1,035,912	0.63
<b>France (30 Jun 2022: 8.07%)</b>			
Arkema	18,235	1,632,413	0.99
AXA	61,351	1,705,999	1.04
BNP Paribas	40,745	2,315,580	1.41
Credit Agricole	54,610	572,975	0.35
Engie	5,185	74,085	0.05
Engie - ADR	5,138	73,371	0.05
Orange	6,273	62,135	0.04
Sanofi - ADR	47,572	2,303,912	1.40
Societe Generale	15,297	383,328	0.23
TotalEnergies	16,739	1,047,764	0.64
TotalEnergies - ADR	1,600	99,328	0.06
		10,270,890	6.26
<b>Germany (30 Jun 2022: 1.53%)</b>			
Bayer	11,895	613,483	0.38
E.ON	26,062	259,622	0.16
Evonik Industries	21,661	414,616	0.25
Siemens (Germany listing)	3,005	415,766	0.25
Volkswagen - Pref	524	65,107	0.04
Volkswagen (UK listing)	1,457	229,593	0.14
		1,998,187	1.22

	Shares	Fair value US\$	% of Net assets
<b>Hong Kong (30 Jun 2022: 0.33%)</b>			
China State Construction International Holdings	124,791	140,221	0.08
CITIC Telecom International Holdings	137,651	46,737	0.03
Orient Overseas International	1,667	30,115	0.02
Pacific Basin Shipping	485,350	164,168	0.10
		381,241	0.23
<b>India (30 Jun 2022: Nil)</b>			
Oil & Natural Gas	30,913	54,928	0.03
<b>Israel (30 Jun 2022: 0.31%)</b>			
Bank Hapoalim BM	2,580	23,193	0.01
Israel Chemicals	23,818	171,792	0.11
Israel Discount Bank	31,103	162,898	0.10
		357,883	0.22
<b>Italy (30 Jun 2022: 0.23%)</b>			
Banco BPM	78,156	278,095	0.17
Eni	15,304	217,003	0.13
Intesa Sanpaolo	336,954	747,278	0.46
		1,242,376	0.76
<b>Japan (30 Jun 2022: 5.70%)</b>			
Alps Alpine	25,815	234,193	0.14
Asahi Group Holdings	9,002	281,020	0.17
Astellas Pharma	3,048	46,351	0.03
Astellas Pharma - ADR	23,129	350,636	0.21
Chiba Bank	30,912	225,377	0.14
Cleanup	11,241	55,036	0.03
Concordia Financial Group	80,971	337,520	0.21
Dai-ichi Life Holdings	8,716	197,777	0.12
Ezaki Glico	9,526	261,352	0.16
Fuji Electric	7,383	281,454	0.17
Inui Global Logistics	802	12,096	0.01
Kawasaki Kisen Kaisha	3,001	63,388	0.04
KDDI	30,721	927,136	0.56
Mani	11,193	172,206	0.11
Marubeni	68,682	788,611	0.48
Mitsubishi	11,003	357,163	0.22
Mitsubishi Gas Chemical	35,865	495,524	0.30
Mitsui OSK Lines	14,003	349,160	0.21
Nippon Yusen	38,009	895,888	0.55
Nitto Denko	14,527	842,257	0.51
Nomura Holdings - ADR	17,238	64,642	0.04
NS United Kaiun Kaisha	2,334	68,546	0.04
Ono Pharmaceutical	17,900	418,248	0.26
ORIX	12,955	208,004	0.13
Seiko Epson	12,003	175,208	0.11
Shindengen Electric Manufacturing	429	9,738	0.01
Takeda Pharmaceutical	2,810	87,551	0.05
TDK	36,866	1,211,218	0.74
Tokio Marine Holdings	7,049	151,056	0.09
Tokyo Electron	3,906	1,150,974	0.70
Toyo Kanetsu	1,238	23,945	0.01
Trend Micro	3,477	161,800	0.10
Yamaha Motor	25,434	580,214	0.35
		11,485,289	7.00

**Financial assets at fair value through profit or loss (30 Jun 2022: 97.00%) (continued)**
**Transferable securities (30 Jun 2022: 96.96%) (continued)**
**Equities (30 Jun 2022: 96.96%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>Malaysia (30 Jun 2022: Nil)</b>				<b>Switzerland (30 Jun 2022: 1.37%)</b>			
Hibiscus Petroleum	2,407,300	584,747	0.36	Novartis - ADR	19,157	1,737,923	1.06
<b>Netherlands (30 Jun 2022: 0.78%)</b>				Roche Holding (USA listing)	6,404	250,717	0.15
ABN AMRO Bank	54,419	750,667	0.46			1,988,640	1.21
Aegon (Netherlands listing)	22,474	113,643	0.07	<b>Taiwan (30 Jun 2022: 0.14%)</b>			
ASM International	574	144,359	0.09	Far Eastern New Century	258,000	267,775	0.16
ASML Holding (Netherlands listing)	979	526,389	0.32	<b>United Kingdom (30 Jun 2022: 7.03%)</b>			
ING Groep	20,391	247,829	0.15	3i Group	8,838	142,618	0.09
ING Groep - ADR	56,020	681,763	0.41	Aviva	57,239	304,880	0.19
Stellantis (Italy listing)	4,621	65,415	0.04	Barclays (UK listing)	621,380	1,184,871	0.72
		2,530,065	1.54	Barclays (USA listing)	9,230	71,994	0.04
<b>Norway (30 Jun 2022: 0.50%)</b>				BP (UK listing)	206,598	1,180,206	0.72
Aker	16,931	522,659	0.32	BP (USA listing)	18,861	658,815	0.40
Equinor (Norway listing)	2,318	82,781	0.05	Diageo	49,616	2,178,434	1.33
Equinor (USA listing)	19,166	686,334	0.41	GSK	74,184	1,282,856	0.78
Var Energi	23,254	79,327	0.05	NatWest Group	259,933	829,210	0.50
		1,371,101	0.83	Rio Tinto - ADR	39,186	2,790,043	1.70
<b>Portugal (30 Jun 2022: Nil)</b>				Shell (Netherlands listing)	131,663	3,720,897	2.27
Galp Energia	139,079	1,871,727	1.14	Shell (UK listing)	19,643	549,601	0.33
<b>Russia (30 Jun 2022: 0.00%)</b>				Vodafone Group	837,332	848,488	0.52
Gazprom (RUB)*	114,260	-	-			15,742,913	9.59
MMC Norilsk Nickel (RUB)*	18	-	-	<b>United States of America (30 Jun 2022: 59.32%)</b>			
Novatek Pjsc*	9,443	-	-	Abbott Laboratories	6,765	742,729	0.45
OGK 2 (RUB)*	30,232,000	-	-	Adobe	3,653	1,229,344	0.75
PhosAgro (Russia listing)*	2,538	-	-	Advance Auto Parts	922	135,562	0.08
Sberbank of Russia*	29,380	-	-	Akamai Technologies	1,712	144,322	0.09
Sberbank Preference - Pref*	103,460	-	-	Ally Financial	8,942	218,632	0.13
Tatneft - Pref (Russia listing)*	122,406	-	-	Alphabet - Class A	23,687	2,089,904	1.27
VTB Bank (RUB)	872,000,000	12	-	Alphabet - Class C	22,518	1,998,022	1.22
		12	-	Amdocs	9,328	847,915	0.52
<b>Singapore (30 Jun 2022: 0.25%)</b>				Amgen	877	230,335	0.14
Wilmar International	48,468	150,695	0.09	Apple	24,473	3,179,777	1.94
<b>South Africa (30 Jun 2022: Nil)</b>				AT&T	12,988	239,109	0.15
Impala Platinum Holdings	9,590	120,130	0.07	Automatic Data Processing	13,155	3,142,203	1.91
<b>South Korea (30 Jun 2022: 0.16%)</b>				AutoNation	4,267	457,849	0.28
Hyundai Engineering & Construction	8,704	240,229	0.15	AutoZone	724	1,785,514	1.09
Hyundai Glovis	5,726	740,373	0.45	Bank of America	61,654	2,041,980	1.24
		980,602	0.60	Baxter International	6,149	313,415	0.19
<b>Spain (30 Jun 2022: 0.87%)</b>				Becton Dickinson	639	162,498	0.10
Acerinox	16,421	161,969	0.10	Booking Holdings	483	973,380	0.59
Banco Bilbao Vizcaya Argentaria	320,648	1,928,019	1.17	Broadcom	3,000	1,677,391	1.02
Banco Santander	46,697	139,669	0.09	Capital One Financial	6,456	600,150	0.37
Banco Santander - ADR	234,882	692,902	0.42	Centene	7,805	640,088	0.39
Repsol	4,040	64,029	0.04	Cintas	69	31,162	0.02
		2,986,588	1.82	Cisco Systems	17,560	836,558	0.51
<b>Sweden (30 Jun 2022: 0.78%)</b>				Citigroup	10,069	455,421	0.28
Loomis	984	27,009	0.02	Comcast	26,066	911,528	0.56
Telefonaktiebolaget LM Ericsson	119,004	695,556	0.42	Danaher	2,120	562,690	0.34
Telefonaktiebolaget LM Ericsson - ADR	72,042	420,725	0.26	Discover Financial Services	897	87,754	0.05
		1,143,290	0.70	Dollar General	2,274	559,973	0.34
				Dollar Tree	5,607	793,054	0.48
				Dow	5,284	266,261	0.16
				Eastman Chemical	2,198	179,005	0.11
				eBay	18,823	780,590	0.48
				Elevance Health	5,858	3,004,978	1.83
				FedEx	3,602	623,866	0.38
				Fiserv	15,737	1,590,539	0.97

**Financial assets at fair value through profit or loss (30 Jun 2022: 97.00%) (continued)**

**Transferable securities (30 Jun 2022: 96.96%) (continued)**

**Equities (30 Jun 2022: 96.96%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 59.32%) (continued)</b>			
Gap	10,330	116,522	0.07
Genuine Parts	5,494	953,264	0.58
Gilead Sciences	20,054	1,721,636	1.05
Hasbro	5,034	307,124	0.19
HCA Healthcare	3,347	803,146	0.49
Hewlett Packard Enterprise	167,787	2,677,881	1.63
Hilton Worldwide Holdings	844	106,648	0.06
Hologic	796	59,549	0.04
Home Depot	8,294	2,619,743	1.60
HP	981	26,359	0.02
Intel	30,901	816,713	0.50
International Business Machines	26,071	3,673,143	2.24
Keurig Dr Pepper	17,003	606,327	0.37
Kimberly-Clark	6,814	925,001	0.56
Kroger	22,639	1,009,247	0.61
LKQ	2,549	136,142	0.08
Lowe's	6,079	1,211,180	0.74
Marathon Petroleum	11,090	1,290,765	0.79
Mastercard	2,479	862,023	0.52
McDonald's	3,037	800,341	0.49
McKesson	7,186	2,695,612	1.64
Merck & Co	34,593	3,838,093	2.34
Meta Platforms	3,985	479,555	0.29
Microsoft	37,777	9,059,680	5.52
Molson Coors Beverage	10,054	517,982	0.32
Murphy	1,998	558,521	0.34
Nordstrom	13,096	211,369	0.13
NortonLifeLock	7,560	162,011	0.10
Oracle (USA listing)	38,672	3,161,049	1.93
O'Reilly Automotive	1,225	1,033,937	0.63
Penske Automotive Group	2,668	306,633	0.19

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 59.32%) (continued)</b>			
PNC Financial Services Group	6,234	984,598	0.60
Procter & Gamble	14,146	2,143,968	1.31
Regions Financial	32,863	708,526	0.43
Snap-on	946	216,152	0.13
Synopsys	372	118,776	0.07
Thermo Fisher Scientific	725	399,250	0.24
TJX	12,068	960,613	0.58
Tyson Foods	20,058	1,248,610	0.76
Ulta Salon Cosmetics & Fragrance	2,222	1,042,274	0.63
Union Pacific	5,091	1,054,193	0.64
UnitedHealth Group	4,944	2,621,210	1.60
Valero Energy	11,452	1,452,801	0.88
Visa	12,788	2,656,835	1.62
VMware	3,460	424,750	0.26
Walgreens Boots Alliance	18,986	709,317	0.43
Waters	2,404	823,562	0.50
Western Union	27,788	382,641	0.23
Westrock	17,268	607,143	0.37
WW Grainger	673	374,356	0.23
Wyndham Hotels & Resorts	3,294	234,895	0.14
Yum! Brands	4,623	592,114	0.36
		96,037,278	58.50
<b>Total equities</b>		<b>161,284,228</b>	<b>98.24</b>
<b>Total transferable securities</b>		<b>161,284,228</b>	<b>98.24</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>161,284,228</b>	<b>98.24</b>

**Total investments at fair value through profit or loss**

**161,284,228**      **98.24**

Cash (30 Jun 2022: 2.90%)

2,136,380      1.30

Net current assets (30 Jun 2022: 0.10%)

745,035      0.46

**Net assets attributable to holders of redeemable participating shares**

**164,165,643**      **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 31 December 2022:

**Financial assets at fair value through profit or loss**

**Transferable securities**

**Equities**

Belgium	0.16%
Canada	1.47%
Indonesia	0.55%
United Arab Emirates	0.36%

**Investment funds**

United States of America 0.04%

Total assets comprised as follows:

	<b>% of</b>
	<b>Total assets</b>
Transferable securities admitted to an official stock exchange listing;	98.09
Other current assets	1.91
	<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 (30 Jun 2022: 102.25%)

Investment funds (30 Jun 2022: 102.03%)

	Shares	Fair value US\$	% of Net assets
<b>Ireland (30 Jun 2022: 102.03%)</b>			
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 \$	2,272	295,701,881	99.95
<b>Total investment funds</b>		<b>295,701,881</b>	<b>99.95</b>

Financial derivative instruments (30 Jun 2022: 0.22%)

Open forward foreign currency contracts (30 Jun 2022: 0.22%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	3,264	GBP	1,808	State Street Bank and Trust	05/01/2023	37	-
AUD	721	GBP	405	State Street Bank and Trust	03/02/2023	2	-
CAD	2,900	GBP	1,755	State Street Bank and Trust	05/01/2023	28	-
CAD	701	GBP	428	State Street Bank and Trust	03/02/2023	2	-
CHF	3,276	GBP	2,896	State Street Bank and Trust	05/01/2023	58	-
CHF	718	GBP	646	State Street Bank and Trust	03/02/2023	1	-
DKK	9,218	GBP	1,082	State Street Bank and Trust	05/01/2023	23	-
DKK	2,038	GBP	243	State Street Bank and Trust	03/02/2023	1	-
EUR	14,583	AUD	22,454	State Street Bank and Trust	05/01/2023	337	-
EUR	15,596	CAD	21,825	State Street Bank and Trust	05/01/2023	539	-
EUR	22,822	CHF	22,351	State Street Bank and Trust	05/01/2023	198	-
EUR	31,351	GBP	27,201	State Street Bank and Trust	05/01/2023	742	-
EUR	1,683	GBP	1,491	State Street Bank and Trust	03/02/2023	5	-
EUR	6,328	HKD	51,044	State Street Bank and Trust	05/01/2023	214	-
EUR	628	ILS	2,235	State Street Bank and Trust	05/01/2023	37	-
EUR	2,346	NOK	24,131	State Street Bank and Trust	05/01/2023	55	-
EUR	1,351	NZD	2,246	State Street Bank and Trust	05/01/2023	22	-
EUR	9,313	SEK	102,326	State Street Bank and Trust	05/01/2023	119	-
EUR	3,006	SGD	4,253	State Street Bank and Trust	05/01/2023	37	-
EUR	425,282	USD	439,236	State Street Bank and Trust	05/01/2023	14,678	0.01
GBP	4,083,113	CAD	6,597,664	State Street Bank and Trust	05/01/2023	42,355	0.01
GBP	1,656,970	HKD	15,431,769	State Street Bank and Trust	05/01/2023	15,977	-
GBP	164,421	ILS	675,712	State Street Bank and Trust	05/01/2023	6,280	-
GBP	111,341,377	USD	132,783,913	State Street Bank and Trust	05/01/2023	1,152,226	0.40
HKD	6,715	GBP	710	State Street Bank and Trust	05/01/2023	6	-
HKD	1,640	GBP	174	State Street Bank and Trust	03/02/2023	-	-
ILS	72	GBP	17	State Street Bank and Trust	03/02/2023	-	-
JPY	973,322	GBP	5,960	State Street Bank and Trust	05/01/2023	211	-
JPY	212,797	GBP	1,329	State Street Bank and Trust	03/02/2023	19	-
NOK	3,506	GBP	291	State Street Bank and Trust	05/01/2023	4	-
NOK	775	GBP	65	State Street Bank and Trust	03/02/2023	-	-
NZD	327	GBP	170	State Street Bank and Trust	05/01/2023	2	-
NZD	72	GBP	38	State Street Bank and Trust	03/02/2023	-	-
PLN	452	GBP	84	State Street Bank and Trust	05/01/2023	2	-
PLN	100	GBP	19	State Street Bank and Trust	03/02/2023	-	-
SEK	14,868	GBP	1,175	State Street Bank and Trust	05/01/2023	14	-
SEK	3,288	GBP	261	State Street Bank and Trust	03/02/2023	2	-
SGD	618	GBP	376	State Street Bank and Trust	05/01/2023	9	-
SGD	137	GBP	84	State Street Bank and Trust	03/02/2023	1	-
USD	102,833	GBP	84,714	State Street Bank and Trust	05/01/2023	927	-
USD	20,590	GBP	17,068	State Street Bank and Trust	03/02/2023	43	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>1,235,213</b>	<b>0.42</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>1,235,213</b>	<b>0.42</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>296,937,094</b>	<b>100.37</b>

Financial liabilities held for trading (30 Jun 2022: (2.25%))  
 Financial derivative instruments (30 Jun 2022: (2.25%))  
 Open forward foreign currency contracts (30 Jun 2022: (2.25%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
CAD	300	GBP	186	State Street Bank and Trust	05/01/2023	(2)	-
EUR	8,529	DKK	63,441	State Street Bank and Trust	05/01/2023	(3)	-
EUR	46,161	JPY	6,622,631	State Street Bank and Trust	05/01/2023	(924)	-
EUR	658	PLN	3,112	State Street Bank and Trust	05/01/2023	(8)	-
GBP	3,818,704	AUD	6,789,550	State Street Bank and Trust	05/01/2023	(10,878)	-
GBP	953	CAD	1,569	State Street Bank and Trust	05/01/2023	(12)	-
GBP	5,976,380	CHF	6,758,218	State Street Bank and Trust	05/01/2023	(116,205)	(0.04)
GBP	2,233,386	DKK	19,182,635	State Street Bank and Trust	05/01/2023	(66,624)	(0.02)
GBP	13,714,370	EUR	15,835,784	State Street Bank and Trust	05/01/2023	(404,477)	(0.15)
GBP	264	HKD	2,492	State Street Bank and Trust	05/01/2023	(2)	-
GBP	12	ILS	50	State Street Bank and Trust	05/01/2023	-	-
GBP	12,087,874	JPY	2,002,496,783	State Street Bank and Trust	05/01/2023	(635,859)	(0.22)
GBP	614,444	NOK	7,296,551	State Street Bank and Trust	05/01/2023	(1,590)	-
GBP	353,794	NZD	679,043	State Street Bank and Trust	05/01/2023	(3,870)	-
GBP	172,254	PLN	941,001	State Street Bank and Trust	05/01/2023	(7,310)	-
GBP	2,438,830	SEK	30,940,517	State Street Bank and Trust	05/01/2023	(35,916)	(0.01)
GBP	787,061	SGD	1,285,894	State Street Bank and Trust	05/01/2023	(12,014)	-
GBP	62,754	USD	76,097	State Street Bank and Trust	05/01/2023	(607)	-
GBP	5,329	USD	6,427	State Street Bank and Trust	03/02/2023	(12)	-
HKD	702	GBP	75	State Street Bank and Trust	05/01/2023	(1)	-
ILS	324	GBP	77	State Street Bank and Trust	05/01/2023	-	-
USD	8,953	GBP	7,508	State Street Bank and Trust	05/01/2023	(79)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(1,296,393)</b>	<b>(0.44)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(1,296,393)</b>	<b>(0.44)</b>
<b>Total financial liabilities held for trading</b>						<b>(1,296,393)</b>	<b>(0.44)</b>
						<b>Fair value US\$</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>295,640,701</b>	<b>99.93</b>
Cash (30 Jun 2022: 0.07%)						139,414	0.05
Net current assets/(liabilities) (30 Jun 2022: (0.07%))						76,566	0.02
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>295,856,681</b>	<b>100.00</b>

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 31 December 2022:

Total assets comprised as follows:

	% of Total assets
UCITS and AIFs;	99.49
Over the Counter financial derivative instruments;	0.42
Other current assets	0.09
	<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 (30 Jun 2022: 99.96%)  
Investment funds (30 Jun 2022: 99.96%)

	Shares	Fair value US\$	% of Net assets
<b>Ireland (30 Jun 2022: 99.96%)</b>			
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 \$	589	56,647,951	112.02
<b>Total investment funds</b>		<b>56,647,951</b>	<b>112.02</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>56,647,951</b>	<b>112.02</b>
<b>Total investments at fair value through profit or loss</b>		<b>56,647,951</b>	<b>112.02</b>
Cash (30 Jun 2022: 0.09%)		29,197	0.06
Net current liabilities (30 Jun 2022: (0.05%))		(6,108,844)	(12.08)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>50,568,304</b>	<b>100.00</b>

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 31 December 2022:

Total assets comprised as follows:

	% of Total assets
UCITS and AIFs;	99.89
Other current assets	0.11
	<b>100.00</b>

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2022: 97.81%)

Transferable securities (30 Jun 2022: 97.31%)

Convertible securities (30 Jun 2022: 0.30%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>China (30 Jun 2022: 0.12%)</b>						
Vnet Group*	-	01/02/2026	USD	70,000	57,400	0.01
<b>Singapore (30 Jun 2022: 0.10%)</b>						
Sea	0.25	15/09/2026	USD	155,000	114,471	0.03
<b>United States of America (30 Jun 2022: 0.08%)</b>						
Mercadolibre	2.00	15/08/2028	USD	184,000	374,208	0.10
<b>Total convertible securities</b>					<b>546,079</b>	<b>0.14</b>
<b>Corporate bonds (30 Jun 2022: 26.47%)</b>						
<b>Austria (30 Jun 2022: 0.14%)</b>						
Klabn Austria	3.20	12/01/2031	USD	675,000	548,437	0.14
<b>Azerbaijan (30 Jun 2022: 0.23%)</b>						
Southern Gas Corridor	6.88	24/03/2026	USD	400,000	411,075	0.10
State Oil of the Azerbaijan Republic	6.95	18/03/2030	USD	220,000	227,930	0.06
					639,005	0.16
<b>Bahrain (30 Jun 2022: 0.25%)</b>						
Oil and Gas Holding	7.63	07/11/2024	USD	470,000	479,832	0.13
Oil and Gas Holding	7.50	25/10/2027	USD	200,000	205,392	0.05
					685,224	0.18
<b>Bermuda (30 Jun 2022: Nil)</b>						
Ooredoo International Finance	2.63	08/04/2031	USD	550,000	474,375	0.12
<b>Brazil (30 Jun 2022: 0.59%)</b>						
Globo Comunicacao e Participacoes	4.88	22/01/2030	USD	1,300,000	1,091,750	0.28
Globo Comunicacao e Participacoes	5.50	14/01/2032	USD	500,000	428,569	0.11
Light Servicos de Eletricidade	4.38	18/06/2026	USD	200,000	168,043	0.04
					1,688,362	0.43
<b>British Virgin Islands (30 Jun 2022: 0.32%)</b>						
ENN Clean Energy International Investment	3.38	12/05/2026	USD	200,000	172,875	0.05
Sinopec Group Overseas Development 2015	4.10	28/04/2045	USD	200,000	163,324	0.04
					336,199	0.09
<b>Canada (30 Jun 2022: 0.42%)</b>						
GCM Mining	6.88	09/08/2026	USD	800,000	629,504	0.16
MEGlobal Canada	5.88	18/05/2030	USD	725,000	731,882	0.19
					1,361,386	0.35
<b>Cayman Islands (30 Jun 2022: 0.93%)</b>						
Brazil Minas SPE via State of Minas Gerais	5.33	15/02/2028	USD	300,000	291,797	0.07
DP World Crescent	3.88	18/07/2029	USD	895,000	839,602	0.22
DP World Salaam	6.00	Perpetual	USD	200,000	198,219	0.05
Emaar Sukuk	3.88	17/09/2029	USD	200,000	185,596	0.05
EMG Sukuk	4.56	18/06/2024	USD	400,000	395,248	0.10
Gaci First Investment	5.00	13/10/2027	USD	1,200,000	1,203,318	0.31
Gaci First Investment	5.25	13/10/2032	USD	615,000	633,745	0.16
Gaci First Investment	5.38	13/10/2122	USD	560,000	526,056	0.14
Grupo Aval	4.38	04/02/2030	USD	995,000	809,507	0.21
ICD Funding	3.22	28/04/2026	USD	200,000	185,393	0.05
MAF Global Securities	6.38	Perpetual	USD	700,000	674,207	0.17
OmGrid Funding	5.20	16/05/2027	USD	650,000	624,466	0.16
Oryx Funding	5.80	03/02/2031	USD	700,000	668,986	0.17
					7,236,140	1.86

Financial assets at fair value through profit or loss (30 Jun 2022: 97.81%) (continued)

Transferable securities (30 Jun 2022: 97.31%) (continued)

Corporate bonds (30 Jun 2022: 26.47%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Chile (30 Jun 2022: 1.40%)</b>						
AES Gener	7.13	26/03/2079	USD	800,000	761,820	0.20
AES Gener	6.35	07/10/2079	USD	200,000	186,000	0.05
Agrosuper	4.60	20/01/2032	USD	1,075,000	940,117	0.24
Alfa Desarrollo	4.55	27/09/2051	USD	199,271	152,442	0.04
Banco Santander Chile	3.18	26/10/2031	USD	450,000	384,387	0.10
Celulosa Arauco y Constitucion	3.88	02/11/2027	USD	200,000	188,200	0.05
Celulosa Arauco y Constitucion	4.20	29/01/2030	USD	600,000	561,994	0.14
Codelco	6.15	24/10/2036	USD	100,000	104,729	0.03
Codelco	3.15	15/01/2051	USD	200,000	140,080	0.04
Corp Nacional del Cobre de Chile	4.50	16/09/2025	USD	300,000	296,059	0.08
Corp Nacional del Cobre de Chile	3.00	30/09/2029	USD	200,000	175,302	0.04
Corp Nacional del Cobre de Chile	4.25	17/07/2042	USD	200,000	165,896	0.04
Corp Nacional del Cobre de Chile	3.70	30/01/2050	USD	480,000	363,120	0.09
Empresa de los Ferrocarriles del Estado	3.07	18/08/2050	USD	950,000	596,075	0.15
Empresa de Transporte de Pasajeros Metro	4.70	07/05/2050	USD	400,000	336,668	0.09
Empresa de Transporte de Pasajeros Metro	3.69	13/09/2061	USD	350,000	240,629	0.06
Empresa Nacional del Petroleo	3.45	16/09/2031	USD	200,000	169,071	0.04
Interchile	4.50	30/06/2056	USD	750,000	624,452	0.16
VTR Comunicaciones	4.38	15/04/2029	USD	400,000	234,718	0.06
					6,621,759	1.70
<b>China (30 Jun 2022: 0.43%)</b>						
Agile Group Holdings	6.05	13/10/2025	USD	200,000	92,672	0.02
Country Garden Holdings	4.20	06/02/2026	USD	220,000	135,162	0.04
Country Garden Holdings	5.63	14/01/2030	USD	310,000	165,850	0.04
					393,684	0.10
<b>Colombia (30 Jun 2022: 0.46%)</b>						
Ecopetrol	5.88	18/09/2023	USD	200,000	199,025	0.05
Ecopetrol	6.88	29/04/2030	USD	130,000	118,300	0.03
Ecopetrol	4.63	02/11/2031	USD	475,000	364,563	0.09
Ecopetrol	5.88	28/05/2045	USD	1,000,000	701,182	0.18
					1,383,070	0.35
<b>Costa Rica (30 Jun 2022: 0.05%)</b>						
Instituto Costarricense de Electricidad	6.75	07/10/2031	USD	200,000	191,551	0.05
<b>Guatemala (30 Jun 2022: 0.14%)</b>						
CT Trust	5.13	03/02/2032	USD	200,000	176,583	0.04
Energuate Trust	5.88	03/05/2027	USD	200,000	190,720	0.05
					367,303	0.09
<b>Hong Kong (30 Jun 2022: 0.33%)</b>						
CAS Capital No 1	4.00	Perpetual	USD	200,000	156,662	0.04
FPC Resources	4.38	11/09/2027	USD	600,000	568,500	0.14
Health & Happiness H&H International Holdings	5.63	24/10/2024	USD	300,000	265,195	0.07
					990,357	0.25
<b>India (30 Jun 2022: 1.03%)</b>						
Adani International Container Terminal	3.00	16/02/2031	USD	679,687	537,594	0.14
Adani Renewable Energy	4.63	15/10/2039	USD	677,813	509,969	0.13
Bharti Airtel	3.25	03/06/2031	USD	725,000	613,002	0.16
Gmr Hyderabad Internatio	5.38	10/04/2024	USD	200,000	197,345	0.05
Indian Railway Finance	3.25	13/02/2030	USD	200,000	172,617	0.04
Power Finance	4.50	18/06/2029	USD	400,000	368,129	0.10
Power Finance	3.95	23/04/2030	USD	400,000	350,606	0.09

Financial assets at fair value through profit or loss (30 Jun 2022: 97.81%) (continued)

Transferable securities (30 Jun 2022: 97.31%) (continued)

Corporate bonds (30 Jun 2022: 26.47%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>India (30 Jun 2022: 1.03%) (continued)</b>						
Reliance Industries	2.88	12/01/2032	USD	250,000	204,977	0.05
Reliance Industries	3.63	12/01/2052	USD	250,000	165,843	0.04
					3,120,082	0.80
<b>Indonesia (30 Jun 2022: 1.44%)</b>						
Freeport Indonesia	4.76	14/04/2027	USD	200,000	192,750	0.05
Freeport Indonesia	5.32	14/04/2032	USD	200,000	185,000	0.05
Indonesia Asahan Aluminium Persero	6.53	15/11/2028	USD	550,000	560,268	0.14
Indonesia Asahan Aluminium Persero	5.45	15/05/2030	USD	200,000	191,898	0.05
Pelabuhan Indonesia Persero	4.25	05/05/2025	USD	200,000	193,750	0.05
Pertamina Persero	3.10	27/08/2030	USD	200,000	172,000	0.04
Pertamina Persero	6.50	27/05/2041	USD	220,000	223,771	0.06
Pertamina Persero	6.00	03/05/2042	USD	550,000	524,766	0.13
Pertamina Persero	5.63	20/05/2043	USD	200,000	183,138	0.05
Pertamina Persero	4.70	30/07/2049	USD	200,000	162,781	0.04
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.38	25/01/2029	USD	750,000	728,437	0.19
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	3.00	30/06/2030	USD	400,000	330,000	0.08
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	1.88	05/11/2031	EUR	430,000	330,825	0.09
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.25	15/05/2047	USD	280,000	237,147	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	6.25	25/01/2049	USD	250,000	237,111	0.06
Tower Bersama Infrastructure	2.80	02/05/2027	USD	600,000	526,121	0.14
					4,979,763	1.28
<b>Ireland (30 Jun 2022: 0.52%)</b>						
C&W Senior Financing	6.88	15/09/2027	USD	700,000	653,359	0.17
Gtlk Europe Capital	4.95	18/02/2026	USD	420,000	25,200	0.01
LCPR Senior Secured Financing	6.75	15/10/2027	USD	500,000	470,005	0.12
Steas Funding 1	7.23	17/03/2026	USD	2,400,000	2,346,000	0.60
					3,494,564	0.90
<b>Isle of Man (30 Jun 2022: 0.10%)</b>						
Gohl Capital	4.25	24/01/2027	USD	400,000	357,429	0.09
<b>Israel (30 Jun 2022: 0.34%)</b>						
Energean Israel Finance	4.88	30/03/2026	USD	211,000	195,773	0.05
Energean Israel Finance	5.38	30/03/2028	USD	200,000	180,684	0.05
Energean Israel Finance	5.88	30/03/2031	USD	75,000	65,834	0.02
ICL Group	6.38	31/05/2038	USD	700,000	686,318	0.18
Leviathan Bond	6.50	30/06/2027	USD	525,000	511,219	0.13
Leviathan Bond	6.75	30/06/2030	USD	350,000	330,804	0.08
					1,970,632	0.51
<b>Jamaica (30 Jun 2022: 0.11%)</b>						
TransJamaican Highway	5.75	10/10/2036	USD	428,581	344,017	0.09
<b>Kazakhstan (30 Jun 2022: 1.05%)</b>						
KazMunayGas National	4.75	19/04/2027	USD	420,000	387,213	0.10
KazMunayGas National	5.38	24/04/2030	USD	400,000	359,462	0.09
KazMunayGas National	3.50	14/04/2033	USD	900,000	670,959	0.17
KazMunayGas National	5.75	19/04/2047	USD	1,080,000	841,260	0.22
KazMunayGas National	6.38	24/10/2048	USD	610,000	505,010	0.13
Tengizchevroil Finance	3.25	15/08/2030	USD	575,000	412,311	0.10
					3,176,215	0.81
<b>Luxembourg (30 Jun 2022: 0.55%)</b>						
EIG Pearl Holdings	3.55	31/08/2036	USD	600,000	506,625	0.13
FEL Energy VI	5.75	01/12/2040	USD	277,185	237,350	0.06
JSM Global	4.75	20/10/2030	USD	420,000	276,004	0.07

Financial assets at fair value through profit or loss (30 Jun 2022: 97.81%) (continued)

Transferable securities (30 Jun 2022: 97.31%) (continued)

Corporate bonds (30 Jun 2022: 26.47%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Luxembourg (30 Jun 2022: 0.55%) (continued)</b>						
Millicom International Cellular	4.50	27/04/2031	USD	300,000	253,358	0.07
Nexa Resources	6.50	18/01/2028	USD	200,000	194,535	0.05
					1,467,872	0.38
<b>Macau (30 Jun 2022: 0.08%)</b>						
MGM China Holdings	4.75	01/02/2027	USD	400,000	354,835	0.09
<b>Malaysia (30 Jun 2022: 0.97%)</b>						
1MDB Global Investments	4.40	09/03/2023	USD	2,000,000	1,959,345	0.50
Genm Capital Labuan	3.88	19/04/2031	USD	200,000	152,750	0.04
Petronas Capital	3.50	21/04/2030	USD	200,000	182,988	0.05
Petronas Capital	4.50	18/03/2045	USD	400,000	356,520	0.09
Petronas Capital	4.55	21/04/2050	USD	880,000	784,014	0.20
Petronas Capital	4.80	21/04/2060	USD	430,000	390,808	0.10
					3,826,425	0.98
<b>Mauritius (30 Jun 2022: 0.55%)</b>						
Axian Telecom	7.38	16/02/2027	USD	575,000	506,863	0.13
CA Magnum Holdings	5.38	31/10/2026	USD	400,000	364,726	0.09
Clean Renewable Power Mauritius	4.25	25/03/2027	USD	382,000	332,340	0.09
Greenko Power II	4.30	13/12/2028	USD	644,625	544,708	0.14
HTA Group	7.00	18/12/2025	USD	675,000	626,818	0.16
India Cleantech Energy	4.70	10/08/2026	USD	284,100	245,747	0.06
					2,621,202	0.67
<b>Mexico (30 Jun 2022: 6.20%)</b>						
America Movil	5.38	04/04/2032	USD	900,000	814,880	0.21
Axtel	6.38	14/11/2024	USD	400,000	329,606	0.08
Braskem Idesa	7.45	15/11/2029	USD	220,000	174,958	0.04
Cemex	5.45	19/11/2029	USD	800,000	769,610	0.20
Cometa Energia	6.38	24/04/2035	USD	599,900	574,055	0.15
Comision Federal de Electricidad	4.69	15/05/2029	USD	603,000	533,727	0.14
Infraestructura Energetica Nova	4.75	15/01/2051	USD	600,000	456,431	0.12
Metalsa	3.75	04/05/2031	USD	555,000	436,075	0.11
Mexico City Airport Trust	4.25	31/10/2026	USD	220,000	210,015	0.05
Mexico City Airport Trust	3.88	30/04/2028	USD	400,000	366,346	0.09
Mexico City Airport Trust	5.50	31/07/2047	USD	3,370,000	2,611,750	0.67
Nemak	3.63	28/06/2031	USD	200,000	156,337	0.04
Orbia Advance	5.50	15/01/2048	USD	300,000	246,080	0.06
Petroleos Mexicanos	6.88	16/10/2025	USD	240,000	234,658	0.06
Petroleos Mexicanos	4.50	23/01/2026	USD	800,000	727,600	0.19
Petroleos Mexicanos	6.88	04/08/2026	USD	440,000	419,320	0.11
Petroleos Mexicanos	6.49	23/01/2027	USD	300,000	274,650	0.07
Petroleos Mexicanos	6.50	13/03/2027	USD	413,000	376,604	0.10
Petroleos Mexicanos	5.35	12/02/2028	USD	2,970,000	2,505,195	0.64
Petroleos Mexicanos	4.88	21/02/2028	EUR	201,000	176,215	0.04
Petroleos Mexicanos	6.50	23/01/2029	USD	220,000	188,949	0.05
Petroleos Mexicanos	8.75	02/06/2029	USD	1,150,000	1,080,733	0.28
Petroleos Mexicanos	6.84	23/01/2030	USD	715,000	593,092	0.15
Petroleos Mexicanos	5.95	28/01/2031	USD	3,215,000	2,438,577	0.62
Petroleos Mexicanos	6.70	16/02/2032	USD	1,225,000	963,156	0.25
Petroleos Mexicanos	6.50	02/06/2041	USD	850,000	553,137	0.14
Petroleos Mexicanos	5.63	23/01/2046	USD	4,200,000	2,452,569	0.63
Petroleos Mexicanos	6.75	21/09/2047	USD	2,788,000	1,782,591	0.46
Petroleos Mexicanos	6.35	12/02/2048	USD	750,000	459,651	0.12
Sixsigma Networks Mexico	7.50	02/05/2025	USD	500,000	454,509	0.12
					23,361,076	5.99

**Financial assets at fair value through profit or loss (30 Jun 2022: 97.81%) (continued)**

**Transferable securities (30 Jun 2022: 97.31%) (continued)**

**Corporate bonds (30 Jun 2022: 26.47%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Netherlands (30 Jun 2022: 1.26%)</b>						
Minejesa Capital	5.63	10/08/2037	USD	800,000	626,570	0.16
Mong Duong Finance Holdings	5.13	07/05/2029	USD	800,000	672,128	0.17
Petrobras Global Finance	5.60	03/01/2031	USD	271,000	257,856	0.07
Prosus	4.19	19/01/2032	USD	350,000	292,840	0.08
VEON Holdings	3.38	25/11/2027	USD	220,000	154,000	0.04
Vivo Energy Investments	5.13	24/09/2027	USD	625,000	562,197	0.14
VTR Finance	6.38	15/07/2028	USD	220,000	83,499	0.02
					2,649,090	0.68
<b>Panama (30 Jun 2022: 0.42%)</b>						
Aeropuerto Internacional de Tocumen	4.00	11/08/2041	USD	875,000	726,733	0.19
Aeropuerto Internacional de Tocumen	5.13	11/08/2061	USD	200,000	165,123	0.04
Banco Nacional de Panama	2.50	11/08/2030	USD	1,125,000	904,261	0.23
					1,796,117	0.46
<b>Peru (30 Jun 2022: 0.40%)</b>						
Banco de Credito del Peru	3.25	30/09/2031	USD	134,000	118,345	0.03
Banco Internac Del Peru	4.00	08/07/2030	USD	300,000	271,699	0.07
InRetail Consumer	3.25	22/03/2028	USD	600,000	516,750	0.13
Kallpa Generacion	4.88	24/05/2026	USD	200,000	192,269	0.05
Minsur	4.50	28/10/2031	USD	500,000	437,066	0.11
Petroleos del Peru	4.75	19/06/2032	USD	600,000	461,445	0.12
Petroleos del Peru	5.63	19/06/2047	USD	220,000	143,393	0.04
					2,140,967	0.55
<b>Philippines (30 Jun 2022: 0.56%)</b>						
Development Bank of the Philippines	2.38	11/03/2031	USD	900,000	685,184	0.18
Globe Telecom	2.50	23/07/2030	USD	700,000	577,162	0.15
Globe Telecom	3.00	23/07/2035	USD	400,000	292,168	0.08
International Container Terminal Services	4.75	17/06/2030	USD	775,000	678,687	0.17
Manila Water	4.38	30/07/2030	USD	700,000	595,875	0.15
					2,829,076	0.73
<b>Qatar (30 Jun 2022: 0.72%)</b>						
Qatar Energy	2.25	12/07/2031	USD	2,700,000	2,241,898	0.58
Qatar Energy	3.13	12/07/2041	USD	1,375,000	1,058,856	0.27
					3,300,754	0.85
<b>Saudi Arabia (30 Jun 2022: 0.47%)</b>						
Dar Al-Arkan Sukuk	6.75	15/02/2025	USD	600,000	582,748	0.15
Saudi Arabian Oil	2.25	24/11/2030	USD	200,000	165,048	0.04
Saudi Arabian Oil	4.25	16/04/2039	USD	1,200,000	1,074,501	0.28
					1,822,297	0.47
<b>Singapore (30 Jun 2022: 0.36%)</b>						
ABJA Investment	5.95	31/07/2024	USD	200,000	200,500	0.05
ABJA Investment	5.45	24/01/2028	USD	815,000	794,116	0.20
TML Holdings	5.50	03/06/2024	USD	200,000	193,000	0.05
					1,187,616	0.30
<b>South Africa (30 Jun 2022: 0.74%)</b>						
Eskom Holdings	4.31	23/07/2027	USD	2,460,000	2,156,436	0.55
Eskom Holdings	6.35	10/08/2028	USD	1,250,000	1,160,742	0.30
					3,317,178	0.85
<b>Spain (30 Jun 2022: 0.05%)</b>						
Al Candelaria Spain	5.75	15/06/2033	USD	250,000	192,500	0.05



Financial assets at fair value through profit or loss (30 Jun 2022: 97.81%) (continued)

Transferable securities (30 Jun 2022: 97.31%) (continued)

Corporate bonds (30 Jun 2022: 26.47%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Thailand (30 Jun 2022: 0.85%)</b>						
Bangkok Bank	3.73	25/09/2034	USD	720,000	604,249	0.16
GC Treasury Center	2.98	18/03/2031	USD	825,000	665,328	0.17
Indorama Ventures Global Services	4.38	12/09/2024	USD	470,000	447,694	0.11
Thaioil Treasury Center	3.50	17/10/2049	USD	1,750,000	1,061,318	0.27
Thaioil Treasury Center	3.75	18/06/2050	USD	220,000	139,120	0.04
					2,917,709	0.75
<b>Turkey (30 Jun 2022: 0.04%)</b>						
Aydem Yenilenebilir Enerji	7.75	02/02/2027	USD	200,000	164,898	0.04
<b>United Arab Emirates (30 Jun 2022: 1.23%)</b>						
Abu Dhabi Crude Oil Pipeline	4.60	02/11/2047	USD	470,000	433,620	0.11
Abu Dhabi National Energy	4.00	03/10/2049	USD	220,000	191,239	0.05
Acwa Power Management And Investments One DP World	5.95	15/12/2039	USD	898,200	839,817	0.22
Galaxy Pipeline Assets Bidco	6.85	02/07/2037	USD	840,000	896,419	0.23
Galaxy Pipeline Assets Bidco	2.16	31/03/2034	USD	184,932	157,654	0.04
Galaxy Pipeline Assets Bidco	2.94	30/09/2040	USD	579,918	467,836	0.12
Mdgh	3.70	07/11/2049	USD	590,000	490,244	0.13
MDGH GMTN	2.50	03/06/2031	USD	200,000	171,037	0.04
Ruwais Power	6.00	31/08/2036	USD	400,000	408,000	0.10
					4,055,866	1.04
<b>United Kingdom (30 Jun 2022: 0.05%)</b>						
Bidvest Group	3.63	23/09/2026	USD	550,000	496,536	0.13
Tullow Oil	10.25	15/05/2026	USD	200,000	160,000	0.04
					656,536	0.17
<b>United States of America (30 Jun 2022: 0.53%)</b>						
Brazil Loan Trust 1	5.48	24/07/2023	USD	35,526	35,498	0.01
Kosmos Energy	7.13	04/04/2026	USD	600,000	514,582	0.13
Mercury Chile Holdco	6.50	24/01/2027	USD	400,000	385,000	0.10
Periama Holdings	5.95	19/04/2026	USD	700,000	656,514	0.17
Sasol Financing	6.50	27/09/2028	USD	420,000	381,985	0.10
					1,973,579	0.51
<b>Uzbekistan (30 Jun 2022: 0.07%)</b>						
Ipoteka Bank	5.50	19/11/2025	USD	300,000	261,900	0.07
<b>Total corporate bonds</b>					<b>101,257,047</b>	<b>25.98</b>
<b>Government bonds (30 Jun 2022: 70.54%)</b>						
<b>Albania (30 Jun 2022: 0.48%)</b>						
Albania Government International Bond	3.50	23/11/2031	EUR	2,150,000	1,871,539	0.48
<b>Angola (30 Jun 2022: 2.16%)</b>						
Angolan Government International Bond	9.50	12/11/2025	USD	1,410,000	1,459,350	0.37
Angolan Government International Bond	8.25	09/05/2028	USD	2,770,000	2,520,700	0.64
Angolan Government International Bond	8.00	26/11/2029	USD	1,400,000	1,239,000	0.32
Angolan Government International Bond	8.75	14/04/2032	USD	1,290,000	1,122,300	0.29
Angolan Government International Bond	9.38	08/05/2048	USD	1,870,000	1,487,244	0.39
Angolan Government International Bond	9.13	26/11/2049	USD	975,000	765,848	0.20
					8,594,442	2.21
<b>Azerbaijan (30 Jun 2022: 0.52%)</b>						
Republic of Azerbaijan International Bond	3.50	01/09/2032	USD	1,150,000	962,481	0.25

**Financial assets at fair value through profit or loss (30 Jun 2022: 97.81%) (continued)**

**Transferable securities (30 Jun 2022: 97.31%) (continued)**

**Government bonds (30 Jun 2022: 70.54%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Bahamas (30 Jun 2022: 0.49%)</b>						
Bahamas Government International Bond	6.00	21/11/2028	USD	1,250,000	955,425	0.25
Bahamas Government International Bond	8.95	15/10/2032	USD	200,000	161,225	0.04
					1,116,650	0.29
<b>Bahrain (30 Jun 2022: 2.47%)</b>						
Bahrain Government International Bond	7.00	12/10/2028	USD	2,940,000	2,964,850	0.76
Bahrain Government International Bond	6.75	20/09/2029	USD	800,000	797,780	0.21
Bahrain Government International Bond	7.38	14/05/2030	USD	620,000	631,309	0.16
Bahrain Government International Bond	5.63	30/09/2031	USD	618,000	565,705	0.15
Bahrain Government International Bond	5.63	18/05/2034	USD	2,250,000	1,949,760	0.50
Bahrain Government International Bond	6.00	19/09/2044	USD	1,300,000	1,017,806	0.26
Bahrain Government International Bond	7.50	20/09/2047	USD	920,000	828,729	0.21
CBB International Sukuk Programme	3.88	18/05/2029	USD	400,000	357,978	0.09
					9,113,917	2.34
<b>Bermuda (30 Jun 2022: Nil)</b>						
Government Of Bermuda	2.38	20/08/2030	USD	300,000	253,894	0.06
Government Of Bermuda	5.00	15/07/2032	USD	725,000	723,139	0.19
					977,033	0.25
<b>Brazil (30 Jun 2022: 1.27%)</b>						
Brazil Notas do Tesouro Nacional	4.63	13/01/2028	USD	660,000	632,486	0.16
Brazil Notas do Tesouro Nacional	4.50	30/05/2029	USD	1,090,000	1,012,542	0.26
Brazil Notas do Tesouro Nacional	3.88	12/06/2030	USD	1,100,000	955,790	0.25
Brazil Notas do Tesouro Nacional	10.00	01/01/2031	BRL	3,500,000	578,319	0.15
Brazil Notas do Tesouro Nacional	8.25	20/01/2034	USD	430,000	483,292	0.12
Brazil Notas do Tesouro Nacional	5.63	07/01/2041	USD	930,000	788,173	0.20
Brazil Notas do Tesouro Nacional	5.00	27/01/2045	USD	642,000	476,836	0.12
Brazil Notas do Tesouro Nacional	4.75	14/01/2050	USD	200,000	139,650	0.04
					5,067,088	1.30
<b>Cameroon (30 Jun 2022: 0.12%)</b>						
Republic of Cameroon International Bond	9.50	19/11/2025	USD	420,000	406,002	0.10
<b>Chile (30 Jun 2022: 0.44%)</b>						
Chile (Government of)	2.75	31/01/2027	USD	570,000	525,021	0.13
Chile (Government of)	2.55	27/07/2033	USD	400,000	314,058	0.08
Chile (Government of)	3.10	07/05/2041	USD	200,000	144,236	0.04
Chile (Government of)	3.63	30/10/2042	USD	160,000	123,274	0.03
Chile (Government of)	3.25	21/09/2071	USD	500,000	310,730	0.08
					1,417,319	0.36
<b>China (30 Jun 2022: 0.15%)</b>						
China Government Bond	0.50	12/11/2031	EUR	200,000	167,558	0.04
China Government Bond	4.00	19/10/2048	USD	380,000	346,038	0.09
					513,596	0.13
<b>Colombia (30 Jun 2022: 2.96%)</b>						
Colombia (Government of)	8.13	21/05/2024	USD	138,000	141,919	0.04
Colombia (Government of)	4.50	28/01/2026	USD	680,000	640,461	0.16
Colombia (Government of)	3.88	25/04/2027	USD	870,000	770,940	0.20
Colombia (Government of)	4.50	15/03/2029	USD	2,870,000	2,483,117	0.64
Colombia (Government of)	3.00	30/01/2030	USD	1,500,000	1,150,500	0.29
Colombia (Government of)	7.00	26/03/2031	COP	2,343,600,000	342,105	0.09
Colombia (Government of)	3.13	15/04/2031	USD	1,225,000	911,578	0.23
Colombia (Government of)	8.00	20/04/2033	USD	225,000	225,599	0.06
Colombia (Government of)	7.38	18/09/2037	USD	430,000	405,624	0.10
Colombia (Government of)	6.13	18/01/2041	USD	2,760,000	2,208,331	0.57
Colombia (Government of)	5.63	26/02/2044	USD	690,000	509,220	0.13

**Financial assets at fair value through profit or loss (30 Jun 2022: 97.81%) (continued)**

**Transferable securities (30 Jun 2022: 97.31%) (continued)**

**Government bonds (30 Jun 2022: 70.54%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Colombia (30 Jun 2022: 2.96%) (continued)</b>						
Colombia (Government of)	5.00	15/06/2045	USD	1,375,000	945,388	0.24
Colombia (Government of)	4.13	15/05/2051	USD	450,000	271,585	0.07
					11,006,367	2.82
<b>Costa Rica (30 Jun 2022: 0.53%)</b>						
Costa Rica (Government of)	4.25	26/01/2023	USD	620,000	617,949	0.16
Costa Rica (Government of)	4.38	30/04/2025	USD	220,000	213,064	0.05
Costa Rica (Government of)	6.13	19/02/2031	USD	315,000	306,493	0.08
Costa Rica (Government of)	5.63	30/04/2043	USD	650,000	532,295	0.14
					1,669,801	0.43
<b>Croatia (30 Jun 2022: 0.08%)</b>						
Croatia Government International Bond	1.50	17/06/2031	EUR	1,240,000	1,101,589	0.28
<b>Dominican Republic (30 Jun 2022: 4.62%)</b>						
Dominican Republic International Bond	6.88	29/01/2026	USD	210,000	212,487	0.05
Dominican Republic International Bond	5.95	25/01/2027	USD	2,050,000	2,009,077	0.51
Dominican Republic International Bond	6.00	19/07/2028	USD	650,000	625,943	0.16
Dominican Republic International Bond	5.50	22/02/2029	USD	1,608,000	1,479,959	0.38
Dominican Republic International Bond	4.50	30/01/2030	USD	2,223,000	1,895,469	0.49
Dominican Republic International Bond	4.88	23/09/2032	USD	8,163,000	6,786,269	1.74
Dominican Republic International Bond	5.30	21/01/2041	USD	150,000	116,133	0.03
Dominican Republic International Bond	7.45	30/04/2044	USD	580,000	541,339	0.14
Dominican Republic International Bond	6.85	27/01/2045	USD	1,910,000	1,660,220	0.43
Dominican Republic International Bond	5.88	30/01/2060	USD	4,195,000	3,086,733	0.79
					18,413,629	4.72
<b>Ecuador (30 Jun 2022: 2.10%)</b>						
Ecuador Government International Bond	5.50	31/07/2030	USD	1,720,000	1,104,154	0.28
Ecuador Government International Bond	2.50	31/07/2035	USD	9,990,000	4,621,973	1.19
Ecuador Government International Bond	1.50	31/07/2040	USD	2,020,000	828,452	0.21
Ecuador Government International Bond*	-	31/07/2030	USD	1,000,000	392,458	0.10
					6,947,037	1.78
<b>Egypt (30 Jun 2022: 2.99%)</b>						
Egypt (Arab Republic of)	4.75	11/04/2025	EUR	380,000	363,479	0.09
Egypt (Arab Republic of)	3.88	16/02/2026	USD	600,000	498,000	0.13
Egypt (Arab Republic of)	4.75	16/04/2026	EUR	1,080,000	958,123	0.25
Egypt (Arab Republic of)	7.50	31/01/2027	USD	770,000	693,000	0.18
Egypt (Arab Republic of)	5.80	30/09/2027	USD	200,000	166,000	0.04
Egypt (Arab Republic of)	7.60	01/03/2029	USD	1,140,000	934,800	0.24
Egypt (Arab Republic of)	5.63	16/04/2030	EUR	3,445,000	2,555,289	0.66
Egypt (Arab Republic of)	5.88	16/02/2031	USD	1,700,000	1,188,546	0.30
Egypt (Arab Republic of)	6.38	11/04/2031	EUR	1,040,000	771,408	0.20
Egypt (Arab Republic of)	8.50	31/01/2047	USD	1,630,000	1,083,950	0.28
Egypt (Arab Republic of)	7.90	21/02/2048	USD	1,570,000	985,175	0.25
Egypt (Arab Republic of)	8.70	01/03/2049	USD	270,000	178,875	0.05
Egypt (Arab Republic of)	8.88	29/05/2050	USD	200,000	134,250	0.03
Egypt (Arab Republic of)	8.75	30/09/2051	USD	768,000	517,855	0.13
					11,028,750	2.83
<b>EL Salvador (30 Jun 2022: 0.14%)</b>						
El Salvador (Government of)	6.38	18/01/2027	USD	788,000	347,933	0.09
El Salvador (Government of)	8.25	10/04/2032	USD	530,000	232,787	0.06
El Salvador (Government of)	7.63	01/02/2041	USD	150,000	59,069	0.01
					639,789	0.16
<b>Ghana (30 Jun 2022: 0.88%)</b>						
Ghana (Government of)	7.63	16/05/2029	USD	950,000	349,125	0.09

**Financial assets at fair value through profit or loss (30 Jun 2022: 97.81%) (continued)**

**Transferable securities (30 Jun 2022: 97.31%) (continued)**

**Government bonds (30 Jun 2022: 70.54%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Ghana (30 Jun 2022: 0.88%) (continued)</b>						
Ghana (Government of)	8.13	26/03/2032	USD	400,000	145,500	0.04
Ghana (Government of)	7.88	11/02/2035	USD	2,130,000	766,694	0.19
Ghana (Government of)	8.63	16/06/2049	USD	200,000	70,000	0.02
					1,331,319	0.34
<b>Guatemala (30 Jun 2022: 1.26%)</b>						
Guatemala (Government of)	4.50	03/05/2026	USD	1,145,000	1,102,964	0.28
Guatemala (Government of)	4.38	05/06/2027	USD	200,000	189,446	0.05
Guatemala (Government of)	4.88	13/02/2028	USD	700,000	674,915	0.17
Guatemala (Government of)	5.25	10/08/2029	USD	580,000	559,056	0.15
Guatemala (Government of)	4.90	01/06/2030	USD	750,000	711,568	0.18
Guatemala (Government of)	5.38	24/04/2032	USD	425,000	416,280	0.11
Guatemala (Government of)	4.65	07/10/2041	USD	200,000	161,148	0.04
Guatemala (Government of)	6.13	01/06/2050	USD	840,000	792,515	0.20
					4,607,892	1.18
<b>Honduras (30 Jun 2022: 0.27%)</b>						
Honduras (Government of)	6.25	19/01/2027	USD	1,098,000	971,401	0.25
<b>Hungary (30 Jun 2022: 0.68%)</b>						
Hungary (Government of)	5.00	22/02/2027	EUR	110,000	116,783	0.03
Hungary (Government of)	0.13	21/09/2028	EUR	200,000	158,417	0.04
Hungary (Government of)	5.25	16/06/2029	USD	550,000	526,891	0.13
Hungary (Government of)	1.63	28/04/2032	EUR	790,000	606,910	0.16
Hungary (Government of)	1.75	05/06/2035	EUR	700,000	492,606	0.13
					1,901,607	0.49
<b>India (30 Jun 2022: 0.79%)</b>						
Export-Import Bank of India	3.25	15/01/2030	USD	650,000	564,028	0.14
Export-Import Bank of India	2.25	13/01/2031	USD	3,000,000	2,376,270	0.61
					2,940,298	0.75
<b>Indonesia (30 Jun 2022: 4.01%)</b>						
Indonesia (Government of)	3.75	14/06/2028	EUR	460,000	478,388	0.12
Indonesia (Government of)	1.40	30/10/2031	EUR	325,000	271,398	0.07
Indonesia (Government of)	4.65	20/09/2032	USD	850,000	837,250	0.21
Indonesia (Government of)	1.10	12/03/2033	EUR	340,000	266,601	0.07
Indonesia (Government of)	8.50	12/10/2035	USD	320,000	406,093	0.10
Indonesia (Government of)	6.63	17/02/2037	USD	1,805,000	2,053,188	0.53
Indonesia (Government of)	7.75	17/01/2038	USD	170,000	204,826	0.05
Indonesia (Government of)	5.25	17/01/2042	USD	200,000	196,427	0.05
Indonesia (Government of)	4.63	15/04/2043	USD	3,950,000	3,624,125	0.93
Indonesia (Government of)	6.75	15/01/2044	USD	1,120,000	1,264,200	0.32
Indonesia (Government of)	5.13	15/01/2045	USD	200,000	194,250	0.05
Indonesia (Government of)	5.25	08/01/2047	USD	230,000	224,250	0.06
Indonesia (Government of)	4.75	18/07/2047	USD	200,000	182,750	0.05
Indonesia (Government of)	3.70	30/10/2049	USD	400,000	310,000	0.08
Indonesia (Government of)	4.20	15/10/2050	USD	230,000	191,763	0.05
Perusahaan Penerbit SBSN Indonesia III	4.15	29/03/2027	USD	3,250,000	3,193,125	0.82
Perusahaan Penerbit SBSN Indonesia III	4.40	01/03/2028	USD	200,000	197,750	0.05
Perusahaan Penerbit SBSN Indonesia III	4.45	20/02/2029	USD	1,050,000	1,035,276	0.27
Perusahaan Penerbit SBSN Indonesia III	2.80	23/06/2030	USD	1,275,000	1,121,573	0.29
Perusahaan Penerbit SBSN Indonesia III	4.70	06/06/2032	USD	440,000	435,600	0.11
Perusahaan Penerbit SBSN Indonesia III	3.80	23/06/2050	USD	1,225,000	955,500	0.25
					17,644,333	4.53

**Financial assets at fair value through profit or loss (30 Jun 2022: 97.81%) (continued)**

**Transferable securities (30 Jun 2022: 97.31%) (continued)**

**Government bonds (30 Jun 2022: 70.54%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Iraq (30 Jun 2022: 0.44%)</b>						
Iraq International Bond	6.75	09/03/2023	USD	690,000	683,060	0.18
Iraq International Bond	5.80	15/01/2028	USD	859,375	794,398	0.20
					1,477,458	0.38
<b>Ireland (30 Jun 2022: 0.22%)</b>						
Republic of Angola Via Avenir Issuer II Ireland	6.93	19/02/2027	USD	810,000	745,200	0.19
<b>Israel (30 Jun 2022: 0.18%)</b>						
Israel (Government of)	4.50	03/04/2120	USD	920,000	808,618	0.21
<b>Jamaica (30 Jun 2022: 0.73%)</b>						
Jamaica Government International Bond	7.63	09/07/2025	USD	220,000	227,144	0.06
Jamaica Government International Bond	6.75	28/04/2028	USD	1,700,000	1,803,513	0.46
Jamaica Government International Bond	7.88	28/07/2045	USD	220,000	247,970	0.06
					2,278,627	0.58
<b>Jordan (30 Jun 2022: 0.86%)</b>						
Jordan Government International Bond	6.13	29/01/2026	USD	220,000	218,110	0.06
Jordan Government International Bond	7.75	15/01/2028	USD	840,000	851,523	0.22
Jordan Government International Bond	5.85	07/07/2030	USD	2,400,000	2,153,784	0.55
Jordan Government International Bond	7.38	10/10/2047	USD	270,000	232,838	0.06
					3,456,255	0.89
<b>Kazakhstan (30 Jun 2022: 0.24%)</b>						
Kazakhstan (Government of)	6.50	21/07/2045	USD	860,000	898,560	0.23
<b>Kenya (30 Jun 2022: 0.45%)</b>						
Kenya Government International Bond	6.88	24/06/2024	USD	1,050,000	975,188	0.25
Kenya Government International Bond	7.00	22/05/2027	USD	220,000	198,275	0.05
Kenya Government International Bond	8.00	22/05/2032	USD	240,000	207,000	0.05
					1,380,463	0.35
<b>Mexico (30 Jun 2022: 1.77%)</b>						
Mexican (Government of)	4.50	22/04/2029	USD	1,350,000	1,292,625	0.33
Mexican (Government of)	3.25	16/04/2030	USD	750,000	654,285	0.17
Mexican (Government of)	4.75	27/04/2032	USD	565,000	529,726	0.14
Mexican (Government of)	7.50	08/04/2033	USD	130,000	143,975	0.04
Mexican (Government of)	4.88	19/05/2033	USD	463,000	427,580	0.11
Mexican (Government of)	3.50	12/02/2034	USD	340,000	273,700	0.07
Mexican (Government of)	6.05	11/01/2040	USD	810,000	788,786	0.20
Mexican (Government of)	4.75	08/03/2044	USD	370,000	299,466	0.08
Mexican (Government of)	4.35	15/01/2047	USD	950,000	714,552	0.18
Mexican (Government of)	4.60	10/02/2048	USD	700,000	542,692	0.14
Mexican (Government of)	5.75	12/10/2110	USD	350,000	296,048	0.08
Mexican Bonos	7.75	29/05/2031	MXN	7,800,000	370,367	0.09
					6,333,802	1.63
<b>Mongolia (30 Jun 2022: 0.92%)</b>						
Development Bank of Mongolia	7.25	23/10/2023	USD	1,620,000	1,457,753	0.37
Mongolia (Government of)	8.75	09/03/2024	USD	200,000	193,638	0.05
Mongolia (Government of)	5.13	07/04/2026	USD	200,000	174,000	0.04
Mongolia (Government of)	4.45	07/07/2031	USD	625,000	487,500	0.13
					2,312,891	0.59
<b>Morocco (30 Jun 2022: 1.15%)</b>						
Morocco Government International Bond	2.38	15/12/2027	USD	500,000	437,100	0.11
Morocco Government International Bond	2.00	30/09/2030	EUR	210,000	178,069	0.05
Morocco Government International Bond	3.00	15/12/2032	USD	1,555,000	1,240,591	0.32

**Financial assets at fair value through profit or loss (30 Jun 2022: 97.81%) (continued)**

**Transferable securities (30 Jun 2022: 97.31%) (continued)**

**Government bonds (30 Jun 2022: 70.54%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Morocco (30 Jun 2022: 1.15%) (continued)</b>						
Morocco Government International Bond	5.50	11/12/2042	USD	1,070,000	920,082	0.24
Morocco Government International Bond	4.00	15/12/2050	USD	2,175,000	1,492,387	0.38
					4,268,229	1.10
<b>Namibia (30 Jun 2022: 0.05%)</b>						
Namibia International Bonds	5.25	29/10/2025	USD	220,000	206,800	0.05
<b>Nigeria (30 Jun 2022: 1.62%)</b>						
Nigeria (Government of)	7.63	21/11/2025	USD	450,000	415,687	0.11
Nigeria (Government of)	6.50	28/11/2027	USD	600,000	486,000	0.12
Nigeria (Government of)	6.13	28/09/2028	USD	200,000	155,500	0.04
Nigeria (Government of)	8.38	24/03/2029	USD	400,000	333,000	0.09
Nigeria (Government of)	7.14	23/02/2030	USD	1,835,000	1,415,244	0.36
Nigeria (Government of)	8.75	21/01/2031	USD	200,000	164,750	0.04
Nigeria (Government of)	7.88	16/02/2032	USD	3,560,000	2,696,700	0.69
Nigeria (Government of)	7.38	28/09/2033	USD	200,000	143,500	0.04
Nigeria (Government of)	7.70	23/02/2038	USD	445,000	304,150	0.08
Nigeria (Government of)	9.25	21/01/2049	USD	750,000	563,181	0.14
					6,677,712	1.71
<b>Oman (30 Jun 2022: 4.01%)</b>						
Oman Government International Bond	4.75	15/06/2026	USD	1,385,000	1,340,968	0.35
Oman Government International Bond	5.38	08/03/2027	USD	3,795,000	3,723,531	0.96
Oman Government International Bond	6.75	28/10/2027	USD	800,000	830,710	0.21
Oman Government International Bond	5.63	17/01/2028	USD	700,000	693,154	0.18
Oman Government International Bond	6.00	01/08/2029	USD	1,550,000	1,557,165	0.40
Oman Government International Bond	6.25	25/01/2031	USD	1,100,000	1,109,463	0.28
Oman Government International Bond	6.50	08/03/2047	USD	1,735,000	1,583,187	0.41
Oman Government International Bond	6.75	17/01/2048	USD	3,845,000	3,608,744	0.92
Oman Government International Bond	7.00	25/01/2051	USD	200,000	193,840	0.05
					14,640,762	3.76
<b>Pakistan (30 Jun 2022: 0.99%)</b>						
Pakistan Government International Bond	8.25	30/09/2025	USD	300,000	146,250	0.04
Pakistan Government International Bond	6.00	08/04/2026	USD	400,000	164,000	0.04
Pakistan Government International Bond	6.88	05/12/2027	USD	450,000	177,750	0.04
Pakistan Government International Bond	7.38	08/04/2031	USD	400,000	145,000	0.04
					633,000	0.16
<b>Panama (30 Jun 2022: 1.98%)</b>						
Panama Government International Bond	3.88	17/03/2028	USD	925,000	874,685	0.22
Panama Government International Bond	9.38	01/04/2029	USD	205,000	244,342	0.06
Panama Government International Bond	3.16	23/01/2030	USD	940,000	810,303	0.21
Panama Government International Bond	2.25	29/09/2032	USD	500,000	371,700	0.10
Panama Government International Bond	3.30	19/01/2033	USD	340,000	276,442	0.07
Panama Government International Bond	6.40	14/02/2035	USD	200,000	203,613	0.05
Panama Government International Bond	6.70	26/01/2036	USD	680,000	713,412	0.18
Panama Government International Bond	4.50	15/05/2047	USD	886,000	683,983	0.18
Panama Government International Bond	4.50	16/04/2050	USD	1,000,000	759,035	0.20
Panama Government International Bond	4.30	29/04/2053	USD	1,600,000	1,169,092	0.30
Panama Government International Bond	4.50	01/04/2056	USD	489,000	360,634	0.09
Panama Government International Bond	4.50	19/01/2063	USD	780,000	553,843	0.14
					7,021,084	1.80
<b>Papua New Guinea (30 Jun 2022: 0.37%)</b>						
Papua New Guinea Government International Bond	8.38	04/10/2028	USD	1,550,000	1,346,845	0.35
<b>Paraguay (30 Jun 2022: 1.52%)</b>						
Paraguay (Government of)	5.00	15/04/2026	USD	464,000	464,666	0.12

**Financial assets at fair value through profit or loss (30 Jun 2022: 97.81%) (continued)**

**Transferable securities (30 Jun 2022: 97.31%) (continued)**

**Government bonds (30 Jun 2022: 70.54%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Paraguay (30 Jun 2022: 1.52%) (continued)</b>						
Paraguay (Government of)	4.70	27/03/2027	USD	440,000	433,206	0.11
Paraguay (Government of)	4.95	28/04/2031	USD	1,415,000	1,371,549	0.35
Paraguay (Government of)	3.85	28/06/2033	USD	370,000	325,724	0.08
Paraguay (Government of)	6.10	11/08/2044	USD	220,000	212,245	0.06
Paraguay (Government of)	5.60	13/03/2048	USD	400,000	350,101	0.09
Paraguay (Government of)	5.40	30/03/2050	USD	2,875,000	2,487,220	0.64
					5,644,711	1.45
<b>Peru (30 Jun 2022: 1.81%)</b>						
Corp Financiera de Desarrollo	2.40	28/09/2027	USD	200,000	168,200	0.04
Fondo Mivivienda	4.63	12/04/2027	USD	150,000	141,857	0.04
Peruvian (Republic of)	7.35	21/07/2025	USD	750,000	786,480	0.20
Peruvian (Republic of)	2.39	23/01/2026	USD	455,000	419,736	0.11
Peruvian (Republic of)	4.13	25/08/2027	USD	290,000	278,694	0.07
Peruvian (Republic of)	2.84	20/06/2030	USD	590,000	500,380	0.13
Peruvian (Republic of)	2.78	23/01/2031	USD	564,000	467,827	0.12
Peruvian (Republic of)	6.15	12/08/2032	PEN	1,450,000	335,117	0.09
Peruvian (Republic of)	1.86	01/12/2032	USD	200,000	146,556	0.04
Peruvian (Republic of)	8.75	21/11/2033	USD	614,000	751,689	0.19
Peruvian (Republic of)	3.00	15/01/2034	USD	800,000	633,092	0.16
Peruvian (Republic of)	6.55	14/03/2037	USD	300,000	317,489	0.08
Peruvian (Republic of)	5.63	18/11/2050	USD	77,000	76,492	0.02
Peruvian (Republic of)	3.55	10/03/2051	USD	180,000	128,796	0.03
Peruvian (Republic of)	2.78	01/12/2060	USD	2,290,000	1,346,257	0.35
Peruvian (Republic of)	3.60	15/01/2072	USD	601,000	393,661	0.10
Peruvian (Republic of)	3.23	28/07/2121	USD	343,000	201,039	0.05
					7,093,362	1.82
<b>Philippines (30 Jun 2022: 1.24%)</b>						
Philippine (Government of)	0.70	03/02/2029	EUR	610,000	540,059	0.14
Philippine (Government of)	9.50	02/02/2030	USD	110,000	140,525	0.04
Philippine (Government of)	7.75	14/01/2031	USD	303,000	362,842	0.09
Philippine (Government of)	1.65	10/06/2031	USD	200,000	160,500	0.04
Philippine (Government of)	3.56	29/09/2032	USD	310,000	284,038	0.07
Philippine (Government of)	1.20	28/04/2033	EUR	200,000	164,970	0.04
Philippine (Government of)	3.95	20/01/2040	USD	920,000	788,900	0.20
Philippine (Government of)	3.70	01/03/2041	USD	360,000	296,100	0.08
Philippine (Government of)	1.75	28/04/2041	EUR	540,000	397,768	0.10
Philippine (Government of)	3.70	02/02/2042	USD	220,000	180,400	0.05
Philippine (Government of)	2.95	05/05/2045	USD	850,000	617,312	0.16
					3,933,414	1.01
<b>Poland (30 Jun 2022: Nil)</b>						
Bank Gospodarstwa Krajowego	1.63	30/04/2028	EUR	163,000	149,612	0.04
Bank Gospodarstwa Krajowego	3.00	30/05/2029	EUR	490,000	474,021	0.12
Bank Gospodarstwa Krajowego	2.00	01/06/2030	EUR	408,000	359,880	0.09
Poland (Government of)	5.50	16/11/2027	USD	180,000	184,565	0.05
Poland (Government of)	5.75	16/11/2032	USD	205,000	217,977	0.06
					1,386,055	0.36
<b>Qatar (30 Jun 2022: 3.33%)</b>						
Qatar (Government of)	4.50	23/04/2028	USD	1,300,000	1,314,625	0.34
Qatar (Government of)	4.00	14/03/2029	USD	905,000	891,278	0.23
Qatar (Government of)	3.75	16/04/2030	USD	896,000	868,766	0.22
Qatar (Government of)	4.63	02/06/2046	USD	1,200,000	1,135,473	0.29
Qatar (Government of)	5.10	23/04/2048	USD	5,186,000	5,212,747	1.34

**Financial assets at fair value through profit or loss (30 Jun 2022: 97.81%) (continued)**

**Transferable securities (30 Jun 2022: 97.31%) (continued)**

**Government bonds (30 Jun 2022: 70.54%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Qatar (30 Jun 2022: 3.33%) (continued)</b>						
Qatar (Government of)	4.82	14/03/2049	USD	970,000	943,267	0.24
Qatar (Government of)	4.40	16/04/2050	USD	2,185,000	2,000,181	0.51
					12,366,337	3.17
<b>Romania (30 Jun 2022: 2.17%)</b>						
Romania (Government of)	3.00	27/02/2027	USD	200,000	177,740	0.05
Romania (Government of)	1.75	13/07/2030	EUR	700,000	521,466	0.13
Romania (Government of)	3.00	14/02/2031	USD	1,030,000	814,588	0.21
Romania (Government of)	2.00	28/01/2032	EUR	1,700,000	1,215,965	0.31
Romania (Government of)	2.00	14/04/2033	EUR	820,000	562,705	0.14
Romania (Government of)	3.88	29/10/2035	EUR	1,917,000	1,512,966	0.39
Romania (Government of)	4.13	11/03/2039	EUR	510,000	390,701	0.10
Romania (Government of)	4.63	03/04/2049	EUR	1,030,000	798,598	0.21
Romania (Government of)	3.38	28/01/2050	EUR	635,000	391,870	0.10
Romania (Government of)	4.00	14/02/2051	USD	1,574,000	1,048,237	0.27
					7,434,836	1.91
<b>Russia (30 Jun 2022: 0.34%)</b>						
Russia (Government of)	1.85	20/11/2032	EUR	300,000	128,308	0.04
Russia (Government of)	5.10	28/03/2035	USD	400,000	166,400	0.04
					294,708	0.08
<b>Saudi Arabia (30 Jun 2022: 2.15%)</b>						
Saudi Government International Bond	3.63	04/03/2028	USD	350,000	335,125	0.09
Saudi Government International Bond	5.50	25/10/2032	USD	400,000	425,000	0.11
Saudi Government International Bond	4.50	26/10/2046	USD	4,005,000	3,554,247	0.91
Saudi Government International Bond	4.63	04/10/2047	USD	2,260,000	2,024,101	0.52
Saudi Government International Bond	5.00	17/04/2049	USD	700,000	659,489	0.17
Saudi Government International Bond	3.75	21/01/2055	USD	600,000	473,357	0.12
Saudi Government International Bond	4.50	22/04/2060	USD	700,000	622,311	0.16
					8,093,630	2.08
<b>Senegal (30 Jun 2022: 0.78%)</b>						
Senegal (Government of)	6.25	23/05/2033	USD	3,935,000	3,262,420	0.84
Senegal (Government of)	5.38	08/06/2037	EUR	375,000	272,148	0.07
Senegal (Government of)	4.75	13/03/2028	EUR	300,000	277,752	0.07
					3,812,320	0.98
<b>Serbia (30 Jun 2022: 1.37%)</b>						
Serbia International Bond	3.13	15/05/2027	EUR	1,480,000	1,361,748	0.35
Serbia International Bond	1.00	23/09/2028	EUR	776,000	597,588	0.15
Serbia International Bond	1.50	26/06/2029	EUR	1,005,000	770,795	0.20
Serbia International Bond	2.13	01/12/2030	USD	2,110,000	1,520,893	0.39
Serbia International Bond	1.65	03/03/2033	EUR	1,964,000	1,278,251	0.33
					5,529,275	1.42
<b>South Africa (30 Jun 2022: 1.64%)</b>						
South Africa (Government of)	4.88	14/04/2026	USD	220,000	213,369	0.05
South Africa (Government of)	4.85	27/09/2027	USD	200,000	190,485	0.05
South Africa (Government of)	4.30	12/10/2028	USD	1,030,000	921,276	0.24
South Africa (Government of)	4.85	30/09/2029	USD	1,100,000	983,155	0.25
South Africa (Government of)	5.88	22/06/2030	USD	200,000	186,751	0.05
South Africa (Government of)	5.88	20/04/2032	USD	640,000	580,800	0.15
South Africa (Government of)	6.25	08/03/2041	USD	160,000	136,764	0.03
South Africa (Government of)	5.65	27/09/2047	USD	1,080,000	804,600	0.21
South Africa (Government of)	5.75	30/09/2049	USD	1,044,000	772,560	0.20
South Africa (Government of)	7.30	20/04/2052	USD	2,205,000	1,904,569	0.49
					6,694,329	1.72



**Financial assets at fair value through profit or loss (30 Jun 2022: 97.81%) (continued)**

**Transferable securities (30 Jun 2022: 97.31%) (continued)**

**Government bonds (30 Jun 2022: 70.54%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Supranational (30 Jun 2022: 1.82%)</b>						
Ivory Coast (Government of)	6.38	03/03/2028	USD	200,000	195,250	0.05
Ivory Coast (Government of)	5.25	22/03/2030	EUR	1,095,000	991,204	0.26
Ivory Coast (Government of)	5.88	17/10/2031	EUR	1,740,000	1,561,735	0.40
Ivory Coast (Government of)	4.88	30/01/2032	EUR	1,300,000	1,098,927	0.28
Ivory Coast (Government of)	5.75	31/12/2032	USD	163,005	154,617	0.04
Ivory Coast (Government of)	6.13	15/06/2033	USD	3,445,000	3,083,275	0.79
Ivory Coast (Government of)	6.88	17/10/2040	EUR	780,000	629,673	0.16
Ivory Coast (Government of)	6.63	22/03/2048	EUR	1,285,000	971,147	0.25
					8,685,828	2.23
<b>Turkey (30 Jun 2022: 2.73%)</b>						
Turkey (Government of)	6.35	10/08/2024	USD	270,000	267,818	0.07
Turkey (Government of)	5.60	14/11/2024	USD	220,000	215,050	0.06
Turkey (Government of)	4.25	13/03/2025	USD	1,010,000	949,400	0.24
Turkey (Government of)	4.75	26/01/2026	USD	525,000	480,375	0.12
Turkey (Government of)	4.25	14/04/2026	USD	2,100,000	1,879,500	0.48
Turkey (Government of)	4.88	09/10/2026	USD	800,000	718,000	0.19
Turkey (Government of)	6.00	25/03/2027	USD	420,000	385,875	0.10
Turkey (Government of)	8.60	24/09/2027	USD	475,000	476,187	0.12
Turkey (Government of)	9.88	15/01/2028	USD	200,000	208,000	0.05
Turkey (Government of)	5.13	17/02/2028	USD	200,000	173,500	0.05
Turkey (Government of)	6.13	24/10/2028	USD	770,000	690,030	0.18
Turkey (Government of)	5.25	13/03/2030	USD	220,000	177,925	0.05
Turkey (Government of)	5.95	15/01/2031	USD	200,000	166,750	0.04
Turkey (Government of)	6.50	20/09/2033	USD	200,000	166,953	0.04
Turkey (Government of)	6.88	17/03/2036	USD	150,000	126,000	0.03
Turkey (Government of)	6.00	14/01/2041	USD	710,000	520,075	0.13
Turkey (Government of)	4.88	16/04/2043	USD	2,875,000	1,881,335	0.48
Turkey (Government of)	5.75	11/05/2047	USD	700,000	479,204	0.12
Turkiye Ihracat Kredi Bankasi	8.25	24/01/2024	USD	220,000	223,594	0.06
Turkiye Ihracat Kredi Bankasi	6.13	03/05/2024	USD	200,000	196,875	0.05
					10,382,446	2.66
<b>Ukraine (30 Jun 2022: 0.20%)</b>						
State Agency of Roads of Ukraine	6.25	24/06/2030	USD	650,000	118,865	0.03
Ukraine (Government of)	7.75	01/09/2025	USD	100,000	23,149	0.01
Ukraine (Government of)	8.99	01/02/2026	USD	220,000	49,288	0.01
Ukraine (Government of)	7.75	01/09/2026	USD	390,000	85,407	0.02
Ukraine (Government of)	6.75	20/06/2028	EUR	460,000	91,109	0.02
Ukraine (Government of)	9.75	01/11/2030	USD	460,000	101,446	0.03
Ukraine (Government of)	7.25	15/03/2035	USD	900,000	173,790	0.05
					643,054	0.17
<b>United Arab Emirates (30 Jun 2022: 1.01%)</b>						
Abu Dhabi Government International Bond	4.13	11/10/2047	USD	1,009,000	892,100	0.23
Abu Dhabi Government International Bond	3.13	30/09/2049	USD	500,000	370,935	0.10
Abu Dhabi Government International Bond	3.88	16/04/2050	USD	290,000	246,097	0.06
Emirate of Dubai Government International Bonds	5.25	30/01/2043	USD	1,048,000	952,716	0.24
Emirate of Dubai Government International Bonds	3.90	09/09/2050	USD	4,074,000	2,927,454	0.75
Finance Department Government of Sharjah	4.00	28/07/2050	USD	220,000	144,776	0.04
UAE International Government Bond	4.95	07/07/2052	USD	474,000	474,024	0.12
					6,008,102	1.54
<b>Uruguay (30 Jun 2022: 0.67%)</b>						
Uruguay (Republic of)	7.88	15/01/2033	USD	400,000	501,600	0.13
Uruguay (Republic of)	5.75	28/10/2034	USD	950,000	1,034,075	0.27
Uruguay (Republic of)	7.63	21/03/2036	USD	545,000	692,967	0.18

**Financial assets at fair value through profit or loss (30 Jun 2022: 97.81%) (continued)**

**Transferable securities (30 Jun 2022: 97.31%) (continued)**

**Government bonds (30 Jun 2022: 70.54%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Uruguay (30 Jun 2022: 0.67%) (continued)</b>						
Uruguay (Republic of)	5.10	18/06/2050	USD	951,545	941,792	0.24
Uruguay (Republic of)	4.98	20/04/2055	USD	300,000	289,875	0.07
					<b>3,460,309</b>	<b>0.89</b>
<b>Uzbekistan (30 Jun 2022: 0.99%)</b>						
Uzbekistan (Republic of)	5.38	20/02/2029	USD	200,000	186,178	0.05
Uzbekistan (Republic of)	3.70	25/11/2030	USD	3,840,000	3,218,026	0.82
Uzbekistan (Republic of)	3.90	19/10/2031	USD	700,000	576,959	0.15
					<b>3,981,163</b>	<b>1.02</b>
<b>Vietnam (30 Jun 2022: 0.54%)</b>						
Viet Nam Debt & Asset Trading	1.00	10/10/2025	USD	1,700,000	1,421,064	0.36
Vietnam Government International Bond	4.80	19/11/2024	USD	1,050,000	1,031,625	0.27
					<b>2,452,689</b>	<b>0.63</b>
<b>Total government bonds</b>					<b>262,626,753</b>	<b>67.39</b>
<b>Total transferable securities</b>					<b>364,429,879</b>	<b>93.51</b>

**Money market instruments (30 Jun 2022: 0.05%)**

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 0.05%)</b>						
United States Treasury Bill*	-	23/03/2023	USD	447,000	438,330	0.11
<b>Total money market instruments</b>					<b>438,330</b>	<b>0.11</b>

**Financial derivative instruments (30 Jun 2022: 0.45%)**

**Open forward foreign currency contracts (30 Jun 2022: 0.42%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	703,000	USD	454,875	Morgan Stanley	19/01/2023	22,154	0.01
AUD	467,733	USD	300,443	JP Morgan Chase Bank	19/01/2023	16,942	-
AUD	219,773	USD	141,000	BNP Paribas	19/01/2023	8,129	-
BRL	3,209,370	USD	594,702	Citigroup**	02/02/2023	9,850	-
CAD	240,120	USD	177,000	Toronto Dominion Bank	19/01/2023	231	-
CHF	6,718,531	USD	7,085,459	State Street Bank and Trust	05/01/2023	177,026	0.04
CLP	163,794,540	USD	182,000	Morgan Stanley	15/03/2023	8,468	-
CNH	9,074,426	USD	1,277,000	Bank of America Merrill Lynch	23/02/2023	39,610	0.01
CNH	5,708,246	USD	816,000	JP Morgan Chase Bank	23/02/2023	12,210	-
COP	3,443,812,900	USD	687,000	Barclays Bank	15/03/2023	13,743	-
CZK	45,296,400	EUR	1,842,300	Goldman Sachs	19/01/2023	31,486	0.01
CZK	27,882,852	EUR	1,126,100	Bank of America Merrill Lynch	19/01/2023	27,880	0.01
CZK	29,227,320	EUR	1,188,900	JP Morgan Chase Bank	19/01/2023	20,142	-
CZK	9,008,872	EUR	368,000	Morgan Stanley	19/01/2023	4,564	-
CZK	6,170,131	USD	242,471	Bank of America Merrill Lynch	19/01/2023	29,919	0.01
CZK	18,078,192	USD	792,000	Citigroup**	19/01/2023	6,091	-
EUR	109,273,991	USD	112,865,903	State Street Bank and Trust	05/01/2023	3,765,016	0.98
EUR	701,956	USD	688,269	Toronto Dominion Bank	19/01/2023	61,655	0.02
EUR	1,021,448	USD	1,051,864	Bank of America Merrill Lynch	19/01/2023	39,386	0.02
EUR	665,200	USD	668,767	Morgan Stanley	19/01/2023	41,890	0.02
EUR	577,400	USD	567,665	Goldman Sachs	19/01/2023	49,192	0.01
EUR	135,513	USD	142,356	UBS Bank	24/02/2023	2,768	-
EUR	72,106	USD	76,312	HSBC Bank	24/02/2023	907	-
EUR	227,381	USD	242,963	Morgan Stanley	24/02/2023	542	-
HUF	133,104,531	EUR	312,900	Morgan Stanley	19/01/2023	18,845	0.01
HUF	103,315,325	EUR	244,100	Bank of America Merrill Lynch	19/01/2023	13,316	-

Financial assets at fair value through profit or loss (30 Jun 2022: 97.81%) (continued)

Financial derivative instruments (30 Jun 2022: 0.45%) (continued)

Open forward foreign currency contracts (30 Jun 2022: 0.42%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
HUF	1,201,813,954	USD	2,732,903	Morgan Stanley	19/01/2023	455,520	0.12
HUF	87,133,508	USD	200,880	Barclays Bank	19/01/2023	30,286	0.01
HUF	100,255,240	USD	233,000	Goldman Sachs	19/01/2023	32,978	0.01
HUF	280,375,197	USD	660,764	BNP Paribas	19/01/2023	83,074	0.02
HUF	161,380,628	USD	404,000	UBS Bank	19/01/2023	24,144	0.01
HUF	145,953,480	USD	381,000	JP Morgan Chase Bank	19/01/2023	6,216	-
IDR	23,285,844,788	USD	1,483,080	JP Morgan Chase Bank	15/03/2023	11,354	-
JPY	143,438,457	USD	1,038,000	JP Morgan Chase Bank	19/01/2023	51,128	0.01
JPY	88,563,444	USD	641,000	Toronto Dominion Bank	19/01/2023	31,462	0.01
KRW	965,200,000	USD	761,619	Morgan Stanley	03/01/2023	1,686	-
KRW	452,719,408	USD	345,593	JP Morgan Chase Bank	15/03/2023	13,118	-
KRW	1,050,016,000	USD	800,000	UBS Bank	15/03/2023	31,978	0.01
KRW	240,370,500	USD	183,000	Citigroup**	15/03/2023	7,457	-
KRW	241,960,000	USD	184,000	Bank of America Merrill Lynch	15/03/2023	7,716	-
MXN	3,688,389	USD	183,000	Bank of America Merrill Lynch	15/03/2023	3,881	-
MXN	3,659,696	USD	183,000	JP Morgan Chase Bank	15/03/2023	2,427	-
MXN	3,705,215	USD	184,000	JP Morgan Chase Bank	15/03/2023	3,733	-
PHP	44,345,743	USD	792,000	Standard Chartered Bank	15/03/2023	2,025	-
PLN	3,796,698	EUR	782,900	Bank of America Merrill Lynch	19/01/2023	28,211	0.01
PLN	1,236,829	EUR	258,049	Morgan Stanley	19/01/2023	5,976	-
PLN	3,019,412	USD	593,962	Morgan Stanley	19/01/2023	93,639	0.02
PLN	4,025,767	USD	798,000	JP Morgan Chase Bank	19/01/2023	118,775	0.03
PLN	334,764	USD	69,828	BNP Paribas	19/01/2023	6,407	-
SEK	98,539,260	USD	9,263,623	State Street Bank and Trust	05/01/2023	194,151	0.05
SGD	1,377,032	USD	1,019,027	Morgan Stanley	15/03/2023	8,834	-
THB	27,460,953	USD	790,000	Barclays Bank	15/03/2023	8,264	-
THB	45,153,540	USD	1,304,000	Citigroup**	15/03/2023	8,570	-
USD	164,000	AUD	241,476	JP Morgan Chase Bank	19/01/2023	144	-
USD	398,000	BRL	2,107,378	Toronto Dominion Bank	02/02/2023	1,031	-
USD	85,772	COP	418,290,616	Goldman Sachs	10/03/2023	578	-
USD	699,000	INR	57,818,484	JP Morgan Chase Bank	15/03/2023	2,941	-
USD	674,292	MXN	13,158,464	Citigroup**	15/03/2023	7,587	-
USD	78,884	SEK	811,568	State Street Bank and Trust	05/01/2023	989	-
USD	3,286,978	TWD	98,954,484	JP Morgan Chase Bank	15/03/2023	44,197	0.01
ZAR	6,616,419	USD	380,000	Barclays Bank	15/03/2023	6,546	-
ZAR	55,544,880	USD	3,183,270	JP Morgan Chase Bank	15/03/2023	61,785	0.02

**Unrealised gain on open forward foreign currency contracts** **5,820,770** **1.49**

Interest rate swaps (30 Jun 2022: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Fixed 4.06%	3 Month KLIBO	MYR	Citigroup**	21/12/2027	3,300,000	10,516	-
Fixed 4.24%	3 Month KLIBO	MYR	Morgan Stanley	17/10/2027	1,230,000	6,788	-
Fixed 4.37%	3 Month KLIBO	MYR	Bank of America Merrill Lynch	21/12/2027	2,100,000	13,419	0.01

**Interest rate swaps at positive fair value** **30,723** **0.01**

Options purchased (30 Jun 2022: 0.03%)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value US\$	% of Net assets
Call at 20.25 USD	20.25	USD	Morgan Stanley	02/06/2023	2,379,000	61,195	0.02

**Options purchased at positive fair value** **61,195** **0.02**

**Total financial derivative instruments at positive fair value** **5,912,688** **1.52**

**Total financial assets at fair value through profit or loss** **370,780,897** **95.14**

Financial liabilities held for trading (30 Jun 2022: (0.97%))

Financial derivative instruments (30 Jun 2022: (0.97%))

Open forward foreign currency contracts (30 Jun 2022: (0.90%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	223,499	EUR	144,000	JP Morgan Chase Bank	19/01/2023	(2,182)	-
CAD	237,227	USD	177,000	BNP Paribas	19/01/2023	(1,904)	-
CAD	246,536	USD	183,000	Bank of America Merrill Lynch	19/01/2023	(1,034)	-
COP	8,273,662,451	USD	1,694,607	BNP Paribas	15/03/2023	(11,093)	-
EUR	401,700	CZK	9,840,445	Barclays Bank	19/01/2023	(5,272)	-
EUR	1,278,429	HUF	530,437,390	Morgan Stanley	19/01/2023	(41,464)	(0.01)
EUR	426,000	HUF	175,218,541	Goldman Sachs	19/01/2023	(9,746)	-
EUR	245,667	HUF	102,285,494	Barclays Bank	19/01/2023	(8,910)	-
EUR	159,000	PLN	757,238	JP Morgan Chase Bank	19/01/2023	(2,578)	-
EUR	700,200	PLN	3,321,619	Citigroup**	19/01/2023	(8,373)	-
MXN	10,955,519	USD	556,000	Goldman Sachs	15/03/2023	(913)	-
PHP	52,536,432	USD	944,000	Standard Chartered Bank	15/03/2023	(3,318)	-
THB	31,686,590	USD	923,000	JP Morgan Chase Bank	15/03/2023	(1,901)	-
TWD	17,874,206	USD	593,000	Morgan Stanley	15/03/2023	(7,254)	-
USD	167,624	AUD	251,000	JP Morgan Chase Bank	19/01/2023	(2,695)	-
USD	167,000	AUD	248,690	Morgan Stanley	19/01/2023	(1,752)	-
USD	372,227	BRL	2,020,100	BNP Paribas	02/03/2023	(6,460)	-
USD	197,657	BRL	1,087,746	Morgan Stanley	02/03/2023	(6,252)	-
USD	499,897	CLP	434,505,148	Barclays Bank	15/03/2023	(5,367)	-
USD	583,000	CLP	513,470,270	Morgan Stanley	15/03/2023	(14,088)	-
USD	206,000	CNH	1,459,016	Morgan Stanley	23/02/2023	(5,689)	-
USD	5,506,997	CNH	38,430,581	Citigroup**	23/02/2023	(68,900)	(0.02)
USD	141,388	CNH	996,717	BNP Paribas	23/02/2023	(3,226)	-
USD	298,000	CNH	2,095,697	JP Morgan Chase Bank	23/02/2023	(6,065)	-
USD	72,699	COP	359,344,833	BNP Paribas	10/03/2023	(490)	-
USD	210,440	COP	1,033,295,950	Deutsche Bank	10/03/2023	(13)	-
USD	421,000	COP	2,076,982,450	Morgan Stanley	15/03/2023	(1,622)	-
USD	1,341,037	CZK	34,135,424	Bank of America Merrill Lynch	19/01/2023	(165,926)	(0.04)
USD	613,000	CZK	15,606,367	Barclays Bank	19/01/2023	(75,968)	(0.02)
USD	1,646,541	CZK	42,060,899	Citigroup**	19/01/2023	(210,304)	(0.06)
USD	1,728,920	CZK	43,979,927	Goldman Sachs	19/01/2023	(212,644)	(0.06)
USD	908,361	CZK	22,517,984	BNP Paribas	19/01/2023	(85,731)	(0.02)
USD	364,710	EUR	345,531	State Street Bank and Trust	05/01/2023	(4,083)	-
USD	12,992,848	EUR	12,500,000	Standard Chartered Bank	06/01/2023	(349,669)	(0.09)
USD	10,347,999	EUR	9,916,270	Standard Chartered Bank	19/01/2023	(245,906)	(0.07)
USD	3,016,180	EUR	3,063,059	BNP Paribas	19/01/2023	(256,195)	(0.07)
USD	116,051	EUR	116,672	UBS Bank	19/01/2023	(8,594)	-
USD	45,706	EUR	45,795	Bank of America Merrill Lynch	19/01/2023	(3,218)	-
USD	857,859	EUR	829,387	JP Morgan Chase Bank	19/01/2023	(28,207)	-
USD	111,716	EUR	107,652	Morgan Stanley	19/01/2023	(3,292)	-
USD	91,757	EUR	87,762	State Street Bank and Trust	19/01/2023	(2,002)	-
USD	362,432	EUR	341,000	Citigroup**	19/01/2023	(1,870)	-
USD	2,540,019	EUR	2,439,539	HSBC Bank	24/02/2023	(72,525)	(0.02)
USD	1,252,102	EUR	1,201,564	Morgan Stanley	24/02/2023	(34,674)	(0.01)
USD	236,522	EUR	224,000	BNP Paribas	24/02/2023	(3,364)	-
USD	153,027	HUF	69,475,479	UBS Bank	19/01/2023	(31,292)	(0.01)
USD	425,332	HUF	182,020,786	Goldman Sachs	19/01/2023	(57,571)	(0.02)
USD	49,434	INR	4,113,782	Citigroup**	15/03/2023	(91)	-
USD	669,000	JPY	92,261,990	Toronto Dominion Bank	19/01/2023	(31,545)	(0.01)
USD	1,031,000	JPY	141,768,537	JP Morgan Chase Bank	19/01/2023	(45,448)	(0.02)
USD	760,000	KRW	965,200,000	Morgan Stanley	03/01/2023	(3,306)	-
USD	184,000	KRW	238,795,200	Standard Chartered Bank	15/03/2023	(5,209)	-
USD	184,000	KRW	240,028,000	Citigroup**	15/03/2023	(6,186)	-
USD	219,000	KRW	281,044,890	JP Morgan Chase Bank	15/03/2023	(3,685)	-
USD	182,000	KRW	233,087,400	Barclays Bank	15/03/2023	(2,686)	-
USD	372,532	MXN	7,326,626	Goldman Sachs	13/01/2023	(2,836)	-
USD	179,980	PEN	708,400	BNP Paribas	19/01/2023	(5,489)	-
USD	146,928	PEN	579,600	Morgan Stanley	19/01/2023	(4,819)	-
USD	2,652,479	PHP	150,475,137	Morgan Stanley	15/03/2023	(41,827)	(0.01)

Financial liabilities held for trading (30 Jun 2022: (0.97%)) (continued)

Financial derivative instruments (30 Jun 2022: (0.97%)) (continued)

Open forward foreign currency contracts (30 Jun 2022: (0.90%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	615,000	PHP	34,927,387	Standard Chartered Bank	15/03/2023	(10,386)	-
USD	761,000	PHP	42,625,893	JP Morgan Chase Bank	15/03/2023	(2,230)	-
USD	459,237	PLN	2,106,325	Morgan Stanley	19/01/2023	(20,429)	-
USD	145,441	PLN	699,750	BNP Paribas	19/01/2023	(13,911)	(0.01)
USD	529,109	PLN	2,388,890	Bank of America Merrill Lynch	19/01/2023	(14,905)	(0.01)
USD	1,202,000	PLN	5,378,751	Goldman Sachs	19/01/2023	(22,886)	(0.01)
USD	396,000	PLN	1,753,171	Citigroup**	19/01/2023	(3,244)	-
USD	475,000	PLN	2,098,597	JP Morgan Chase Bank	19/01/2023	(2,907)	-
USD	527,000	THB	18,868,181	Standard Chartered Bank	15/03/2023	(21,480)	(0.01)
USD	3,394,215	THB	119,047,827	Goldman Sachs	15/03/2023	(66,392)	(0.02)
USD	472,000	THB	16,320,486	Citigroup**	15/03/2023	(2,421)	-
USD	977,000	TWD	30,126,967	Goldman Sachs	15/03/2023	(10,274)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(2,426,188)</b>	<b>(0.62)</b>

Options written (30 Jun 2022: (0.02%))

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value US\$	% of Net assets
Call at 0.94 USD	0.94	USD	Morgan Stanley	15/03/2023	(2,900,000)	(30,803)	(0.01)
Put at 19.75 USD	19.75	USD	Morgan Stanley	02/03/2023	(2,379,000)	(48,747)	(0.01)
Put at 6.93 USD	6.93	USD	Morgan Stanley	21/02/2023	(638,000)	(9,192)	-
<b>Options written at negative fair value</b>						<b>(88,742)</b>	<b>(0.02)</b>

Total financial derivative instruments at negative fair value

**(2,514,930)** **(0.64)**

Total financial liabilities held for trading

**(2,514,930)** **(0.64)**

Total investments at fair value through profit or loss/held for trading

**368,265,967** **94.50**

Financial derivative instruments settled to market (30 Jun 2022: 0.08%)

Interest rate swaps (30 Jun 2022: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
3 Month JIBAR	Fixed 7.49%	ZAR	Citigroup**	21/09/2027	8,806,000	14,620	0.01
6 Month CLICP	Fixed 5.38%	CLP	Citigroup**	15/03/2028	179,920,000	1,314	-
6 Month CLICP	Fixed 5.26%	CLP	Citigroup**	15/03/2028	271,760,000	3,627	-
6 Month Wibor	Fixed 5.49%	PLN	Citigroup**	21/09/2027	4,130,600	30,709	0.01
Fixed 12.60%	Less than 1 Month BRCDI	BRL	Citigroup**	04/01/2027	1,230,132	1,068	-
Fixed 12.90%	Less than 1 Month BRCDI	BRL	Citigroup**	02/01/2025	5,682,779	4,953	-
Fixed 6.83%	6 Month Wibor	PLN	Citigroup**	06/10/2027	2,223,000	11,410	-
Fixed 7.90%	6 Month Wibor	PLN	Citigroup**	25/10/2027	1,980,000	30,048	0.01
Fixed 8.95%	1 Month TIIE	MXN	Citigroup**	15/12/2027	12,900,000	3,422	-
Fixed 9.16%	3 Month JIBAR	ZAR	Citigroup**	10/11/2032	4,877,000	907	-
Fixed 9.35%	1 Month TIIE	MXN	Citigroup**	15/12/2027	6,275,000	6,794	-
<b>Interest rate swaps at positive fair value</b>						<b>108,872</b>	<b>0.03</b>

Futures contracts (30 Jun 2022: 0.08%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
10 Year US Treasury Notes Futures	(33)	USD	Morgan Stanley	22/03/2023	(3,705,797)	10,055	-

**Financial derivative instruments settled to market (30 Jun 2022: 0.08%) (continued)**

**Futures contracts (30 Jun 2022: 0.08%) (continued)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
10 Year US Treasury Notes Futures	(12)	USD	JP Morgan Chase Bank	22/03/2023	(1,347,563)	7,828	-
10 Year US Ultra Futures	(21)	USD	Morgan Stanley	22/03/2023	(2,483,906)	3,609	-
2 Year US Treasury Notes Futures	51	USD	JP Morgan Chase Bank	31/03/2023	10,458,984	8,380	-
Euro Schatz Futures	(7)	EUR	JP Morgan Chase Bank	08/03/2023	(787,566)	9,674	-
Euro-Bobl Futures	(30)	EUR	JP Morgan Chase Bank	08/03/2023	(3,706,024)	118,139	0.03
Euro-Bund Futures	(52)	EUR	JP Morgan Chase Bank	08/03/2023	(7,377,213)	488,263	0.13

**Unrealised gain on futures contracts settled to market**

**645,948**      **0.16**

**Total financial derivative instruments settled to market at positive fair value**

**754,820**      **0.19**

Variation margin received on financial derivative instruments settled to market

(754,820)      (0.19)

**Total financial derivative instruments settled to market**

-      -

**Financial derivative instruments settled to market (30 Jun 2022: (0.05%))**

**Credit default swaps (30 Jun 2022: Nil)**

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
CDX.EM.38	Sold	1.00%	USD	Citigroup**	20/12/2027	12,581,231	(734,428)	(0.19)

**Credit default swaps at negative fair value**

**(734,428)**      **(0.19)**

**Interest rate swaps (30 Jun 2022: Nil)**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
3 Month JIBAR	Fixed 8.86%	ZAR	Citigroup**	21/12/2027	9,126,000	(13,141)	-
3 Month KSDA	Fixed 3.64%	KRW	Citigroup**	21/09/2027	1,200,000,000	(1,292)	-
6 Month CLICP	Fixed 6.74%	CLP	Citigroup**	21/12/2032	259,130,000	(33,041)	(0.01)
6 Month Pribo	Fixed 5.43%	CZK	Citigroup**	21/12/2032	8,400,000	(19,204)	(0.01)
6 Month Wibor	Fixed 6.55%	PLN	Citigroup**	21/09/2027	7,409,000	(18,972)	(0.01)
Fixed 11.60%	Less than 1 Month BRCDI	BRL	Citigroup**	02/01/2025	5,432,073	(21,662)	(0.01)
Fixed 2.68%	Less than 1 Month CNRR	CNY	Citigroup**	15/12/2027	4,292,000	(2,976)	-
Fixed 4.97%	6 Month Wibor	PLN	Citigroup**	15/06/2027	1,204,000	(6,109)	-
Fixed 8.00%	3 Month JIBAR	ZAR	Citigroup**	21/09/2027	24,110,000	(11,885)	-
Fixed 8.17%	3 Month JIBAR	ZAR	Citigroup**	10/11/2027	8,442,000	(26)	-
Fixed 8.25%	1 Month TIIE	MXN	Citigroup**	02/03/2033	4,320,000	(5,545)	-
Fixed 8.48%	1 Month TIIE	MXN	Citigroup**	08/03/2028	11,417,000	(4,962)	-
Fixed 8.54%	1 Month TIIE	MXN	Citigroup**	15/12/2027	9,811,000	(5,767)	-

**Interest rate swaps at negative fair value**

**(144,582)**      **(0.04)**

**Futures contracts (30 Jun 2022: (0.05%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
10 Year US Ultra Futures	31	USD	JP Morgan Chase Bank	22/03/2023	3,666,719	(13,322)	-
5 Year US Treasury Notes Futures	23	USD	JP Morgan Chase Bank	31/03/2023	2,482,383	(4,101)	-
US Long Bond Futures	1	USD	JP Morgan Chase Bank	22/03/2023	125,344	(219)	-

**Financial derivative instruments settled to market (30 Jun 2022: (0.05%)) (continued)**

**Futures contracts (30 Jun 2022: (0.05%)) (continued)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
US Ultra Bond Futures	22	USD	Morgan Stanley	22/03/2023	2,954,875	(136,464)	(0.03)
US Ultra Bond Futures	23	USD	JP Morgan Chase Bank	22/03/2023	3,089,187	(23,254)	(0.01)
<b>Unrealised loss on futures contracts settled to market</b>						<b>(177,360)</b>	<b>(0.04)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(1,056,370)</b>	<b>(0.27)</b>
Variation margin paid on financial derivative instruments settled to market						1,056,370	0.27
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>
						<b>Fair value US\$</b>	<b>% of Net assets</b>
Cash (30 Jun 2022: 1.58%)						11,735,594	3.01
Net current assets (30 Jun 2022: 1.58%)						9,709,857	2.49
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>389,711,418</b>	<b>100.00</b>

\*These are zero coupon bonds.

\*\*Citigroup also incorporates positions held with Citibank.

All options purchased and written are covered.

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 31 December 2022:

**Financial assets at fair value through profit or loss**

**Transferable securities**

**Corporate bonds**

Oman	0.05%
Ukraine	0.04%

**Government bonds**

Austria	0.13%
Barbados	0.15%
Belarus	0.05%
Benin	0.24%
Bulgaria	0.03%
Rwanda	0.24%

**Financial liabilities held for trading**

**Financial derivative instruments**

Credit default swaps	(0.05%)
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Total assets comprised as follows:

	<b>% of Total assets</b>
Transferable securities admitted to an official stock exchange listing;	83.78
Transferable securities dealt in on another regulated market;	6.60
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	2.00
Money market instruments;	0.11
Financial derivative instruments dealt in on a regulated market;	0.02
Over the Counter financial derivative instruments;	1.48
Other current assets	6.01
	100.00
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following security has been pledged by the Sub-Fund and is held by the counterparty as collateral in respect of financial derivative instruments.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value US\$</b>
United States Treasury Note 0.00% due 23/03/2023	Morgan Stanley	67,000	65,734



Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%)

Transferable securities (30 Jun 2022: 98.56%)

Corporate bonds (30 Jun 2022: 98.56%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Australia (30 Jun 2022: 1.91%)</b>						
APT Pipelines	2.00	22/03/2027	EUR	550,000	502,711	0.04
APT Pipelines	0.75	15/03/2029	EUR	200,000	160,538	0.01
APT Pipelines	2.00	15/07/2030	EUR	310,000	256,652	0.02
APT Pipelines	1.25	15/03/2033	EUR	200,000	141,400	0.01
Aurizon Network	2.00	18/09/2024	EUR	250,000	241,465	0.02
Aurizon Network	3.13	01/06/2026	EUR	250,000	240,665	0.02
Ausgrid Finance	1.25	30/07/2025	EUR	310,000	290,315	0.02
Ausgrid Finance	0.88	07/10/2031	EUR	200,000	148,424	0.01
AusNet Services Holdings	3.00	13/02/2024	EUR	110,000	109,374	0.01
AusNet Services Holdings	1.50	26/02/2027	EUR	260,000	234,247	0.02
AusNet Services Holdings	0.63	25/08/2030	EUR	150,000	114,659	0.01
AusNet Services Holdings	1.63	11/03/2081	EUR	300,000	246,012	0.02
Australia & New Zealand Banking Group	0.75	29/09/2026	EUR	540,000	487,571	0.04
Australia & New Zealand Banking Group	1.13	21/11/2029	EUR	400,000	370,476	0.03
Australia & New Zealand Banking Group	0.67	05/05/2031	EUR	400,000	340,192	0.03
Australia Pacific Airports Melbourne	1.75	15/10/2024	EUR	150,000	143,522	0.01
Brambles Finance	2.38	12/06/2024	EUR	450,000	443,299	0.04
CIMIC Finance	1.50	28/05/2029	EUR	300,000	225,888	0.02
Commonwealth Bank of Australia	1.13	18/01/2028	EUR	500,000	442,705	0.04
Commonwealth Bank of Australia	1.94	03/10/2029	EUR	340,000	320,787	0.03
Goodman Australia Finance	1.38	27/09/2025	EUR	220,000	201,784	0.02
Macquarie Group	1.25	05/03/2025	EUR	130,000	126,051	0.01
Macquarie Group	0.63	03/02/2027	EUR	150,000	129,294	0.01
Macquarie Group	0.35	03/03/2028	EUR	120,000	97,324	0.01
Macquarie Group	0.94	19/01/2029	EUR	200,000	162,312	0.01
Macquarie Group	0.95	21/05/2031	EUR	800,000	593,904	0.05
National Australia Bank	0.25	20/05/2024	EUR	250,000	240,493	0.02
National Australia Bank	0.63	18/09/2024	EUR	190,000	181,957	0.02
National Australia Bank	1.25	18/05/2026	EUR	370,000	348,188	0.03
National Australia Bank	2.13	24/05/2028	EUR	800,000	743,120	0.06
National Australia Bank	1.38	30/08/2028	EUR	730,000	648,744	0.05
National Australia Bank	1.13	20/05/2031	EUR	170,000	141,746	0.01
Origin Energy Finance	1.00	17/09/2029	EUR	510,000	403,175	0.03
Scentre Group Trust 1	2.25	16/07/2024	EUR	230,000	223,307	0.02
Scentre Group Trust 1	1.75	11/04/2028	EUR	120,000	101,314	0.01
Scentre Group Trust 1	1.45	28/03/2029	EUR	380,000	303,897	0.03
Stockland Trust	1.63	27/04/2026	EUR	120,000	106,472	0.01
Sydney Airport Finance	2.75	23/04/2024	EUR	320,000	314,653	0.03
Sydney Airport Finance	1.75	26/04/2028	EUR	400,000	348,828	0.03
Telstra	1.13	14/04/2026	EUR	280,000	258,124	0.02
Telstra	1.38	26/03/2029	EUR	270,000	233,952	0.02
Telstra	1.00	23/04/2030	EUR	220,000	181,920	0.02
Toyota Finance Australia	0.25	09/04/2024	EUR	310,000	298,530	0.03
Toyota Finance Australia	2.00	21/10/2024	EUR	150,000	146,508	0.01
Toyota Finance Australia	0.06	13/01/2025	EUR	300,000	280,392	0.02
Toyota Finance Australia	2.28	21/10/2027	EUR	310,000	293,849	0.03
Toyota Finance Australia	0.44	13/01/2028	EUR	135,000	115,414	0.01
Transurban Finance	1.88	16/09/2024	EUR	220,000	214,729	0.02
Transurban Finance	2.00	28/08/2025	EUR	150,000	144,258	0.01
Transurban Finance	1.75	29/03/2028	EUR	310,000	273,733	0.02
Transurban Finance	1.45	16/05/2029	EUR	220,000	186,551	0.02
Transurban Finance	3.00	08/04/2030	EUR	510,000	467,884	0.04
Vicinity Centres Trust	1.13	07/11/2029	EUR	740,000	550,005	0.05
Wesfarmers	0.95	21/10/2033	EUR	300,000	216,414	0.02
Westpac Banking	0.63	22/11/2024	EUR	120,000	113,539	0.01
Westpac Banking	0.88	17/04/2027	EUR	220,000	195,125	0.02
Westpac Banking	1.13	05/09/2027	EUR	270,000	240,324	0.02
Westpac Banking	1.45	17/07/2028	EUR	480,000	425,352	0.04

Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)

Transferable securities (30 Jun 2022: 98.56%) (continued)

Corporate bonds (30 Jun 2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Australia (30 Jun 2022: 1.91%) (continued)</b>						
Westpac Banking	0.77	13/05/2031	EUR	565,000	479,233	0.04
Woolworths Group	0.38	15/11/2028	EUR	300,000	236,265	0.02
					16,429,566	1.40
<b>Austria (30 Jun 2022: 1.07%)</b>						
BAWAG Group	2.38	26/03/2029	EUR	200,000	188,466	0.02
Borealis	1.75	10/12/2025	EUR	200,000	193,357	0.02
CA Immobilien Anlagen	1.00	27/10/2025	EUR	300,000	257,343	0.02
Erste Group Bank	0.38	16/04/2024	EUR	300,000	287,442	0.02
Erste Group Bank	0.05	16/09/2025	EUR	300,000	270,831	0.02
Erste Group Bank	0.88	22/05/2026	EUR	300,000	268,413	0.02
Erste Group Bank	0.88	13/05/2027	EUR	300,000	262,959	0.02
Erste Group Bank	0.13	17/05/2028	EUR	200,000	161,800	0.01
Erste Group Bank	0.10	16/11/2028	EUR	100,000	82,135	0.01
Erste Group Bank	0.25	14/09/2029	EUR	200,000	154,994	0.01
Erste Group Bank	1.00	10/06/2030	EUR	500,000	440,935	0.04
Erste Group Bank	0.25	27/01/2031	EUR	200,000	147,586	0.01
Erste Group Bank	1.63	08/09/2031	EUR	200,000	172,976	0.02
Erste Group Bank	0.88	15/11/2032	EUR	500,000	396,860	0.03
Erste Group Bank	4.00	07/06/2033	EUR	500,000	458,495	0.04
Mondi Finance Europe	2.38	01/04/2028	EUR	310,000	286,694	0.02
OMV	1.50	09/04/2024	EUR	310,000	303,558	0.03
OMV	1.00	14/12/2026	EUR	750,000	686,182	0.06
OMV	3.50	27/09/2027	EUR	200,000	200,276	0.02
OMV	2.00	09/04/2028	EUR	510,000	474,499	0.04
OMV	1.88	04/12/2028	EUR	150,000	137,448	0.01
OMV	0.75	16/06/2030	EUR	740,000	601,701	0.05
OMV	2.38	09/04/2032	EUR	310,000	273,653	0.02
OMV	1.00	03/07/2034	EUR	190,000	136,101	0.01
OMV	6.25	Perpetual	EUR	480,000	496,493	0.04
OMV	2.50	Perpetual	EUR	200,000	178,768	0.02
OMV	2.88	Perpetual	EUR	500,000	439,145	0.04
OMV*	-	03/07/2025	EUR	450,000	413,789	0.04
Raiffeisen Bank International	0.25	22/01/2025	EUR	400,000	364,464	0.03
Raiffeisen Bank International	4.13	08/09/2025	EUR	500,000	491,855	0.04
Raiffeisen Bank International	0.38	25/09/2026	EUR	400,000	339,856	0.03
Raiffeisen Bank International	0.05	01/09/2027	EUR	400,000	320,424	0.03
Raiffeisen Bank International	5.75	27/01/2028	EUR	300,000	308,388	0.03
Raiffeisen Bank International	1.50	12/03/2030	EUR	300,000	252,084	0.02
Raiffeisen Bank International	2.88	18/06/2032	EUR	200,000	164,402	0.01
Raiffeisen Bank International	7.38	20/12/2032	EUR	200,000	198,780	0.02
Raiffeisen Bank International	1.38	17/06/2033	EUR	200,000	142,520	0.01
Telekom Finanzmanagement	1.50	07/12/2026	EUR	300,000	277,176	0.02
UNIQA Insurance Group	1.38	09/07/2030	EUR	200,000	159,486	0.01
UNIQA Insurance Group	2.38	09/12/2041	EUR	100,000	69,538	0.01
UNIQA Insurance Group	6.00	27/07/2046	EUR	300,000	300,897	0.03
Vienna Insurance Group AG Wiener Versicherung Gruppe	4.88	15/06/2042	EUR	300,000	269,781	0.02
Vienna Insurance Group AG Wiener Versicherung Gruppe	3.75	02/03/2046	EUR	320,000	303,760	0.03
Volksbank Wien	0.88	23/03/2026	EUR	300,000	263,481	0.02
					12,599,791	1.07
<b>Belgium (30 Jun 2022: 1.95%)</b>						
AG Insurance	3.50	30/06/2047	EUR	300,000	275,028	0.02
Ageas	3.25	02/07/2049	EUR	200,000	168,726	0.01
Ageas	1.88	24/11/2051	EUR	400,000	286,108	0.02
Aliaxis Finance	0.88	08/11/2028	EUR	600,000	449,718	0.04
Anheuser-Busch InBev	2.88	25/09/2024	EUR	230,000	228,852	0.02
Anheuser-Busch InBev	2.70	31/03/2026	EUR	210,000	205,313	0.02

Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)

Transferable securities (30 Jun 2022: 98.56%) (continued)

Corporate bonds (30 Jun 2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Belgium (30 Jun 2022: 1.95%) (continued)</b>						
Anheuser-Busch InBev	1.15	22/01/2027	EUR	940,000	857,083	0.07
Anheuser-Busch InBev	1.13	01/07/2027	EUR	860,000	778,558	0.07
Anheuser-Busch InBev	2.13	02/12/2027	EUR	910,000	851,669	0.07
Anheuser-Busch InBev	2.00	17/03/2028	EUR	1,250,000	1,156,463	0.10
Anheuser-Busch InBev	1.50	18/04/2030	EUR	620,000	535,575	0.05
Anheuser-Busch InBev	1.65	28/03/2031	EUR	400,000	340,320	0.03
Anheuser-Busch InBev	2.88	02/04/2032	EUR	1,520,000	1,406,334	0.12
Anheuser-Busch InBev	3.25	24/01/2033	EUR	150,000	141,807	0.01
Anheuser-Busch InBev	2.00	23/01/2035	EUR	280,000	226,282	0.02
Anheuser-Busch InBev	2.75	17/03/2036	EUR	1,220,000	1,052,762	0.09
Anheuser-Busch InBev	3.70	02/04/2040	EUR	930,000	854,865	0.07
Argenta Spaarbank	1.00	06/02/2024	EUR	400,000	386,788	0.03
Argenta Spaarbank	1.00	13/10/2026	EUR	200,000	177,172	0.02
Argenta Spaarbank	1.00	29/01/2027	EUR	200,000	171,546	0.01
Argenta Spaarbank	5.38	29/11/2027	EUR	200,000	199,428	0.02
Argenta Spaarbank	1.38	08/02/2029	EUR	300,000	244,512	0.02
Barry Callebaut Services	2.38	24/05/2024	EUR	420,000	414,523	0.04
Belfius Bank	1.00	26/10/2024	EUR	200,000	191,466	0.02
Belfius Bank	0.38	02/09/2025	EUR	300,000	273,984	0.02
Belfius Bank	0.01	15/10/2025	EUR	200,000	181,930	0.02
Belfius Bank	0.38	13/02/2026	EUR	500,000	447,960	0.04
Belfius Bank	3.13	11/05/2026	EUR	200,000	192,110	0.02
Belfius Bank	0.38	08/06/2027	EUR	200,000	172,524	0.01
Belfius Bank	0.13	08/02/2028	EUR	200,000	166,948	0.01
Belfius Bank	1.25	06/04/2034	EUR	400,000	308,812	0.03
Belfius Bank*	-	28/08/2026	EUR	200,000	176,082	0.01
Brussels Airport	1.00	03/05/2024	EUR	200,000	191,414	0.02
Cofinimmo	1.00	24/01/2028	EUR	300,000	243,234	0.02
Elia Group	1.50	05/09/2028	EUR	100,000	87,743	0.01
Elia Transmission Belgium	1.38	27/05/2024	EUR	400,000	387,444	0.03
Elia Transmission Belgium	1.38	14/01/2026	EUR	300,000	279,144	0.02
Elia Transmission Belgium	3.25	04/04/2028	EUR	200,000	195,216	0.02
Elia Transmission Belgium	3.00	07/04/2029	EUR	100,000	95,242	0.01
Elia Transmission Belgium	0.88	28/04/2030	EUR	300,000	241,509	0.02
Euroclear Bank	0.13	07/07/2025	EUR	410,000	377,782	0.03
Euroclear Bank	3.63	13/10/2027	EUR	150,000	148,947	0.01
Groupe Bruxelles Lambert	1.88	19/06/2025	EUR	600,000	578,082	0.05
Groupe Bruxelles Lambert	3.13	06/09/2029	EUR	500,000	480,845	0.04
Groupe Bruxelles Lambert	0.13	28/01/2031	EUR	300,000	221,868	0.02
KBC Group	1.13	25/01/2024	EUR	500,000	490,880	0.04
KBC Group	0.63	10/04/2025	EUR	200,000	188,144	0.02
KBC Group	2.88	29/06/2025	EUR	300,000	295,134	0.03
KBC Group	1.50	29/03/2026	EUR	300,000	282,654	0.02
KBC Group	0.13	10/09/2026	EUR	200,000	179,696	0.02
KBC Group	0.25	01/03/2027	EUR	500,000	441,275	0.04
KBC Group	0.38	16/06/2027	EUR	1,100,000	971,564	0.08
KBC Group	0.75	21/01/2028	EUR	300,000	258,882	0.02
KBC Group	0.13	14/01/2029	EUR	600,000	483,198	0.04
KBC Group	1.63	18/09/2029	EUR	200,000	186,094	0.02
KBC Group	0.50	03/12/2029	EUR	300,000	270,795	0.02
KBC Group	0.75	24/01/2030	EUR	200,000	157,560	0.01
KBC Group	3.00	25/08/2030	EUR	200,000	183,248	0.02
KBC Group	0.75	31/05/2031	EUR	500,000	378,530	0.03
KBC Group	0.63	07/12/2031	EUR	300,000	248,307	0.02
Lonza Finance International	1.63	21/04/2027	EUR	310,000	282,035	0.02
Silfin	2.88	11/04/2027	EUR	1,500,000	1,270,200	0.11
Solvay	2.75	02/12/2027	EUR	200,000	192,550	0.02
Solvay	0.50	06/09/2029	EUR	300,000	239,841	0.02

Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)

Transferable securities (30 Jun 2022: 98.56%) (continued)

Corporate bonds (30 Jun 2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Belgium (30 Jun 2022: 1.95%) (continued)</b>						
VGP	1.50	08/04/2029	EUR	400,000	264,024	0.02
VGP	2.25	17/01/2030	EUR	300,000	198,324	0.02
					24,512,653	2.09
<b>British Virgin Islands (30 Jun 2022: 0.02%)</b>						
Talent Yield Euro	1.00	24/09/2025	EUR	250,000	227,190	0.02
<b>Canada (30 Jun 2022: 0.73%)</b>						
Alimentation Couche-Tard	1.88	06/05/2026	EUR	580,000	536,825	0.05
Bank of Montreal	2.75	15/06/2027	EUR	300,000	283,680	0.02
Bank of Nova Scotia	0.50	30/04/2024	EUR	370,000	355,892	0.03
Bank of Nova Scotia	0.13	04/09/2026	EUR	260,000	226,060	0.02
Bank of Nova Scotia	0.25	01/11/2028	EUR	500,000	399,710	0.03
Canadian Imperial Bank of Commerce	0.38	03/05/2024	EUR	490,000	470,718	0.04
Fairfax Financial Holdings	2.75	29/03/2028	EUR	1,200,000	1,049,316	0.09
Great-West Lifeco	1.75	07/12/2026	EUR	190,000	174,291	0.02
Great-West Lifeco	4.70	16/11/2029	EUR	300,000	307,497	0.03
Magna International	1.50	25/09/2027	EUR	250,000	222,175	0.02
Mercedes-Benz Finance Canada	3.00	23/02/2027	EUR	400,000	391,208	0.03
Royal Bank of Canada	0.25	02/05/2024	EUR	150,000	144,412	0.01
Royal Bank of Canada	0.13	23/07/2024	EUR	810,000	771,938	0.07
Royal Bank of Canada	2.13	26/04/2029	EUR	500,000	446,165	0.04
Toronto-Dominion Bank	0.38	25/04/2024	EUR	830,000	798,966	0.07
Toronto-Dominion Bank	0.50	18/01/2027	EUR	500,000	434,845	0.04
Toronto-Dominion Bank	2.55	03/08/2027	EUR	300,000	280,296	0.02
Toronto-Dominion Bank	3.63	13/12/2029	EUR	600,000	576,894	0.05
Toronto-Dominion Bank	1.95	08/04/2030	EUR	700,000	603,470	0.05
Toronto-Dominion Bank	3.13	03/08/2032	EUR	700,000	637,966	0.05
Total Capital Canada	2.13	18/09/2029	EUR	800,000	730,216	0.06
					9,842,540	0.84
<b>Croatia (30 Jun 2022: 0.08%)</b>						
Erste&Steiermaerkische Banka	0.75	06/07/2028	EUR	900,000	738,144	0.06
<b>Czech Republic (30 Jun 2022: 0.20%)</b>						
Ceska sporitelna	0.50	13/09/2028	EUR	600,000	484,585	0.04
EP Infrastructure	1.66	26/04/2024	EUR	310,000	275,482	0.03
EP Infrastructure	1.70	30/07/2026	EUR	430,000	348,300	0.03
EP Infrastructure	2.05	09/10/2028	EUR	150,000	106,198	0.01
EP Infrastructure	1.82	02/03/2031	EUR	600,000	389,741	0.03
Raiffeisenbank	1.00	09/06/2028	EUR	600,000	456,000	0.04
					2,060,306	0.18
<b>Denmark (30 Jun 2022: 1.00%)</b>						
AP Moller - Maersk	1.75	16/03/2026	EUR	460,000	431,531	0.04
AP Moller - Maersk	0.75	25/11/2031	EUR	400,000	297,644	0.03
Carlsberg Breweries	2.50	28/05/2024	EUR	310,000	306,097	0.03
Carlsberg Breweries	3.25	12/10/2025	EUR	300,000	297,717	0.03
Carlsberg Breweries	0.38	30/06/2027	EUR	440,000	380,393	0.03
Carlsberg Breweries	0.88	01/07/2029	EUR	300,000	249,477	0.02
Carlsberg Breweries	0.63	09/03/2030	EUR	300,000	238,338	0.02
Danica Pension Livsforsikrings	4.38	29/09/2045	EUR	150,000	144,837	0.01
Danske Bank	1.63	15/03/2024	EUR	200,000	195,092	0.02
Danske Bank	0.63	26/05/2025	EUR	570,000	529,644	0.04
Danske Bank	0.50	27/08/2025	EUR	640,000	600,019	0.05
Danske Bank	1.38	17/02/2027	EUR	300,000	272,862	0.02
Danske Bank	0.75	09/06/2029	EUR	200,000	163,024	0.01
Danske Bank	2.50	21/06/2029	EUR	580,000	556,922	0.05
Danske Bank	1.38	12/02/2030	EUR	600,000	548,982	0.05

Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)

Transferable securities (30 Jun 2022: 98.56%) (continued)

Corporate bonds (30 Jun 2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Denmark (30 Jun 2022: 1.00%) (continued)</b>						
Danske Bank	1.50	02/09/2030	EUR	150,000	134,602	0.01
Danske Bank	1.00	15/05/2031	EUR	400,000	346,040	0.03
DSV Panalpina	0.38	26/02/2027	EUR	310,000	268,079	0.02
H Lundbeck	0.88	14/10/2027	EUR	350,000	297,045	0.03
ISS Global	2.13	02/12/2024	EUR	150,000	145,473	0.01
ISS Global	0.88	18/06/2026	EUR	190,000	168,194	0.01
ISS Global	1.50	31/08/2027	EUR	150,000	130,551	0.01
Jyske Bank	0.38	15/10/2025	EUR	150,000	138,703	0.01
Jyske Bank	4.63	11/04/2026	EUR	400,000	397,072	0.03
Jyske Bank	0.05	02/09/2026	EUR	100,000	87,866	0.01
Jyske Bank	0.25	17/02/2028	EUR	500,000	421,805	0.04
Jyske Bank	2.25	05/04/2029	EUR	190,000	181,351	0.02
Nykredit Realkredit	0.88	17/01/2024	EUR	310,000	300,753	0.03
Nykredit Realkredit	0.13	10/07/2024	EUR	360,000	339,660	0.03
Nykredit Realkredit	0.63	17/01/2025	EUR	150,000	140,085	0.01
Nykredit Realkredit	0.50	10/07/2025	EUR	510,000	468,802	0.04
Nykredit Realkredit	0.25	13/01/2026	EUR	400,000	352,868	0.03
Nykredit Realkredit	0.75	20/01/2027	EUR	610,000	528,187	0.04
Nykredit Realkredit	1.38	12/07/2027	EUR	300,000	266,382	0.02
Nykredit Realkredit	0.38	17/01/2028	EUR	300,000	241,803	0.02
Sydbank	0.50	10/11/2026	EUR	400,000	351,704	0.03
TDC Net	5.06	31/05/2028	EUR	600,000	590,910	0.05
					11,510,514	0.98
<b>Finland (30 Jun 2022: 1.20%)</b>						
Balder Finland	1.00	18/01/2027	EUR	220,000	164,322	0.01
Balder Finland	1.00	20/01/2029	EUR	200,000	133,632	0.01
Balder Finland	1.38	24/05/2030	EUR	495,000	313,756	0.03
Balder Finland	2.00	18/01/2031	EUR	300,000	192,252	0.02
Castellum Helsinki Finance Holding	2.00	24/03/2025	EUR	300,000	266,034	0.02
Castellum Helsinki Finance Holding	0.88	17/09/2029	EUR	300,000	194,691	0.02
Elenia Verkko	0.38	06/02/2027	EUR	340,000	288,147	0.03
Elisa	0.88	17/03/2024	EUR	120,000	116,342	0.01
Elisa	1.13	26/02/2026	EUR	120,000	110,604	0.01
Elisa	0.25	15/09/2027	EUR	170,000	143,261	0.01
Hemso Treasury*	-	19/01/2028	EUR	300,000	225,837	0.02
Kojamo	1.50	19/06/2024	EUR	190,000	180,346	0.02
Kojamo	1.63	07/03/2025	EUR	170,000	155,854	0.01
Kojamo	1.88	27/05/2027	EUR	510,000	431,174	0.04
Kojamo	0.88	28/05/2029	EUR	165,000	122,876	0.01
Nordea Bank	1.13	12/02/2025	EUR	530,000	507,793	0.04
Nordea Bank	0.38	28/05/2026	EUR	280,000	254,296	0.02
Nordea Bank	1.13	16/02/2027	EUR	215,000	194,575	0.02
Nordea Bank	0.50	14/05/2027	EUR	660,000	580,477	0.05
Nordea Bank	1.13	27/09/2027	EUR	810,000	730,085	0.06
Nordea Bank	0.50	02/11/2028	EUR	500,000	411,255	0.04
Nordea Bank	2.50	23/05/2029	EUR	400,000	366,576	0.03
Nordea Bank	1.00	27/06/2029	EUR	100,000	93,591	0.01
Nordea Bank	0.50	19/03/2031	EUR	435,000	338,360	0.03
Nordea Bank	0.63	18/08/2031	EUR	600,000	515,928	0.04
Nordea Bank	2.88	24/08/2032	EUR	400,000	366,588	0.03
OP Corporate Bank	0.38	26/02/2024	EUR	500,000	483,475	0.04
OP Corporate Bank	0.38	19/06/2024	EUR	320,000	304,726	0.03
OP Corporate Bank	0.13	01/07/2024	EUR	410,000	391,103	0.03
OP Corporate Bank	1.00	22/05/2025	EUR	190,000	178,967	0.02
OP Corporate Bank	0.50	12/08/2025	EUR	370,000	341,873	0.03
OP Corporate Bank	2.88	15/12/2025	EUR	500,000	488,990	0.04
OP Corporate Bank	0.25	24/03/2026	EUR	515,000	455,487	0.04

Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)

Transferable securities (30 Jun 2022: 98.56%) (continued)

Corporate bonds (30 Jun 2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Finland (30 Jun 2022: 1.20%) (continued)</b>						
OP Corporate Bank	0.60	18/01/2027	EUR	190,000	164,781	0.01
OP Corporate Bank	4.13	18/04/2027	EUR	279,000	283,308	0.03
OP Corporate Bank	0.63	27/07/2027	EUR	160,000	135,834	0.01
OP Corporate Bank	0.10	16/11/2027	EUR	320,000	268,659	0.02
OP Corporate Bank	0.38	16/06/2028	EUR	335,000	271,129	0.02
OP Corporate Bank	0.38	08/12/2028	EUR	355,000	281,653	0.02
OP Corporate Bank	0.63	12/11/2029	EUR	310,000	239,788	0.02
OP Corporate Bank	1.63	09/06/2030	EUR	290,000	264,619	0.02
OP Corporate Bank	0.75	24/03/2031	EUR	200,000	147,940	0.01
Sampo	3.38	23/05/2049	EUR	350,000	306,891	0.03
Sampo	2.50	03/09/2052	EUR	500,000	374,005	0.03
SATO	1.38	24/02/2028	EUR	120,000	86,954	0.01
SBB Treasury	0.75	14/12/2028	EUR	1,100,000	707,905	0.06
SBB Treasury	1.13	26/11/2029	EUR	200,000	128,078	0.01
Stora Enso	2.50	21/03/2028	EUR	320,000	298,938	0.03
Stora Enso	0.63	02/12/2030	EUR	300,000	232,707	0.02
UPM-Kymmene	0.13	19/11/2028	EUR	200,000	161,644	0.01
UPM-Kymmene	2.25	23/05/2029	EUR	400,000	362,256	0.03
UPM-Kymmene	0.50	22/03/2031	EUR	400,000	302,888	0.03
					15,063,250	1.29
<b>France (30 Jun 2022: 19.72%)</b>						
ABEILLE VIE SA d'Assurances Vie et de Capitalisation	6.25	09/09/2033	EUR	300,000	286,791	0.02
Air Liquide Finance	1.88	05/06/2024	EUR	200,000	199,196	0.02
Air Liquide Finance	0.75	13/06/2024	EUR	200,000	195,206	0.02
Air Liquide Finance	1.00	02/04/2025	EUR	300,000	285,753	0.02
Air Liquide Finance	1.00	08/03/2027	EUR	200,000	182,792	0.02
Air Liquide Finance	1.25	13/06/2028	EUR	400,000	358,116	0.03
Air Liquide Finance	1.38	02/04/2030	EUR	300,000	261,666	0.02
Air Liquide Finance	0.63	20/06/2030	EUR	500,000	408,815	0.03
Air Liquide Finance	0.38	27/05/2031	EUR	700,000	547,267	0.05
Air Liquide Finance	0.38	20/09/2033	EUR	200,000	143,250	0.01
ALD	4.75	13/10/2025	EUR	400,000	408,024	0.03
ALD	1.25	02/03/2026	EUR	300,000	274,080	0.02
ALD	4.00	05/07/2027	EUR	200,000	200,224	0.02
ALD*	-	23/02/2024	EUR	300,000	286,404	0.02
Alstom	0.25	14/10/2026	EUR	600,000	534,438	0.05
Alstom	0.50	27/07/2030	EUR	500,000	378,945	0.03
Alstom*	-	11/01/2029	EUR	400,000	314,016	0.03
Altarea	1.88	17/01/2028	EUR	200,000	155,426	0.01
Altarea	1.75	16/01/2030	EUR	300,000	222,744	0.02
APRR	1.50	15/01/2024	EUR	300,000	296,124	0.03
APRR	1.88	15/01/2025	EUR	400,000	386,808	0.03
APRR	1.13	09/01/2026	EUR	300,000	280,053	0.02
APRR	1.25	06/01/2027	EUR	200,000	183,190	0.02
APRR	1.25	14/01/2027	EUR	400,000	365,804	0.03
APRR	1.25	18/01/2028	EUR	200,000	179,014	0.02
APRR	1.88	03/01/2029	EUR	200,000	183,638	0.02
APRR	0.13	18/01/2029	EUR	200,000	163,330	0.01
APRR	1.50	25/01/2030	EUR	200,000	173,686	0.01
APRR	1.63	13/01/2032	EUR	200,000	168,728	0.01
APRR	1.50	17/01/2033	EUR	200,000	164,050	0.01
APRR*	-	19/06/2028	EUR	800,000	660,528	0.06
Arkema	1.50	20/01/2025	EUR	200,000	191,784	0.02
Arkema	0.13	14/10/2026	EUR	100,000	87,922	0.01
Arkema	1.50	20/04/2027	EUR	300,000	274,578	0.02
Arkema	0.75	03/12/2029	EUR	300,000	242,163	0.02
Arkema	1.50	Perpetual	EUR	400,000	338,908	0.03

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)**

**Transferable securities (30 Jun 2022: 98.56%) (continued)**

**Corporate bonds (30 Jun 2022: 98.56%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>France (30 Jun 2022: 19.72%) (continued)</b>						
Arkema	2.75	Perpetual	EUR	400,000	373,400	0.03
Arval Service Lease	0.88	17/02/2025	EUR	100,000	94,328	0.01
Arval Service Lease	3.38	04/01/2026	EUR	800,000	782,256	0.07
Arval Service Lease	4.00	22/09/2026	EUR	400,000	398,892	0.03
Arval Service Lease*	-	30/09/2024	EUR	500,000	470,445	0.04
Auchan Holding	2.63	30/01/2024	EUR	300,000	294,864	0.03
Auchan Holding	2.38	25/04/2025	EUR	100,000	94,939	0.01
Auchan Holding	2.88	29/01/2026	EUR	1,000,000	940,410	0.08
Auchan Holding	3.25	23/07/2027	EUR	500,000	461,035	0.04
Autoroutes du Sud de la France	2.95	17/01/2024	EUR	300,000	300,966	0.03
Autoroutes du Sud de la France	1.13	20/04/2026	EUR	200,000	185,068	0.02
Autoroutes du Sud de la France	1.00	13/05/2026	EUR	200,000	184,048	0.02
Autoroutes du Sud de la France	1.25	18/01/2027	EUR	400,000	366,896	0.03
Autoroutes du Sud de la France	1.38	27/06/2028	EUR	300,000	267,879	0.02
Autoroutes du Sud de la France	1.38	22/01/2030	EUR	500,000	435,125	0.04
Autoroutes du Sud de la France	1.38	21/02/2031	EUR	700,000	592,536	0.05
Autoroutes du Sud de la France	2.75	02/09/2032	EUR	300,000	276,288	0.02
AXA	3.75	12/10/2030	EUR	150,000	150,476	0.01
AXA	1.38	07/10/2041	EUR	400,000	295,060	0.03
AXA	1.88	10/07/2042	EUR	800,000	597,288	0.05
AXA	4.25	10/03/2043	EUR	900,000	820,845	0.07
AXA	3.38	06/07/2047	EUR	890,000	823,054	0.07
AXA	3.88	Perpetual	EUR	450,000	435,771	0.04
AXA	3.25	28/05/2049	EUR	1,340,000	1,189,853	0.10
AXA	3.94	Perpetual	EUR	500,000	490,320	0.04
Banque Federative du Credit Mutuel	0.13	05/02/2024	EUR	1,100,000	1,064,030	0.09
Banque Federative du Credit Mutuel	2.63	18/03/2024	EUR	800,000	794,736	0.07
Banque Federative du Credit Mutuel	1.25	14/01/2025	EUR	700,000	667,807	0.06
Banque Federative du Credit Mutuel	0.01	07/03/2025	EUR	900,000	832,527	0.07
Banque Federative du Credit Mutuel	1.00	23/05/2025	EUR	900,000	847,431	0.07
Banque Federative du Credit Mutuel	0.75	17/07/2025	EUR	900,000	838,818	0.07
Banque Federative du Credit Mutuel	3.00	11/09/2025	EUR	400,000	392,876	0.03
Banque Federative du Credit Mutuel	1.63	19/01/2026	EUR	800,000	750,688	0.06
Banque Federative du Credit Mutuel	2.38	24/03/2026	EUR	300,000	285,624	0.02
Banque Federative du Credit Mutuel	0.01	11/05/2026	EUR	1,100,000	971,542	0.08
Banque Federative du Credit Mutuel	0.75	08/06/2026	EUR	500,000	451,920	0.04
Banque Federative du Credit Mutuel	2.63	31/03/2027	EUR	200,000	187,630	0.02
Banque Federative du Credit Mutuel	1.25	26/05/2027	EUR	400,000	359,668	0.03
Banque Federative du Credit Mutuel	3.13	14/09/2027	EUR	800,000	778,952	0.07
Banque Federative du Credit Mutuel	0.10	08/10/2027	EUR	500,000	423,695	0.04
Banque Federative du Credit Mutuel	1.63	15/11/2027	EUR	200,000	176,734	0.01
Banque Federative du Credit Mutuel	0.63	19/11/2027	EUR	500,000	423,515	0.04
Banque Federative du Credit Mutuel	2.50	25/05/2028	EUR	300,000	272,205	0.02
Banque Federative du Credit Mutuel	0.25	29/06/2028	EUR	200,000	165,944	0.01
Banque Federative du Credit Mutuel	1.38	16/07/2028	EUR	700,000	614,656	0.05
Banque Federative du Credit Mutuel	0.25	19/07/2028	EUR	600,000	483,348	0.04
Banque Federative du Credit Mutuel	0.63	03/11/2028	EUR	700,000	571,284	0.05
Banque Federative du Credit Mutuel	1.75	15/03/2029	EUR	500,000	431,980	0.04
Banque Federative du Credit Mutuel	1.88	18/06/2029	EUR	500,000	424,690	0.04
Banque Federative du Credit Mutuel	2.63	06/11/2029	EUR	500,000	450,260	0.04
Banque Federative du Credit Mutuel	4.00	21/11/2029	EUR	400,000	399,800	0.03
Banque Federative du Credit Mutuel	0.75	17/01/2030	EUR	400,000	314,824	0.03
Banque Federative du Credit Mutuel	1.25	03/06/2030	EUR	500,000	405,975	0.03
Banque Federative du Credit Mutuel	0.63	21/02/2031	EUR	600,000	452,040	0.04
Banque Federative du Credit Mutuel	1.13	19/11/2031	EUR	500,000	372,825	0.03
Banque Federative du Credit Mutuel	1.13	19/01/2032	EUR	700,000	539,847	0.05
Banque Federative du Credit Mutuel	3.88	16/06/2032	EUR	700,000	657,972	0.06
Banque Federative du Credit Mutuel	3.63	14/09/2032	EUR	600,000	576,378	0.05

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)**

**Transferable securities (30 Jun 2022: 98.56%) (continued)**

**Corporate bonds (30 Jun 2022: 98.56%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>France (30 Jun 2022: 19.72%) (continued)</b>						
Banque Federative du Credit Mutuel	3.75	01/02/2033	EUR	800,000	762,520	0.06
BNP Paribas	1.00	17/04/2024	EUR	220,000	213,787	0.02
BNP Paribas	2.38	20/05/2024	EUR	510,000	504,400	0.04
BNP Paribas	1.00	27/06/2024	EUR	150,000	144,972	0.01
BNP Paribas	1.13	28/08/2024	EUR	300,000	289,605	0.02
BNP Paribas	2.38	17/02/2025	EUR	1,100,000	1,072,203	0.09
BNP Paribas	1.25	19/03/2025	EUR	310,000	294,683	0.03
BNP Paribas	0.50	15/07/2025	EUR	500,000	474,655	0.04
BNP Paribas	1.50	17/11/2025	EUR	590,000	556,659	0.05
BNP Paribas	2.75	27/01/2026	EUR	720,000	695,282	0.06
BNP Paribas	1.63	23/02/2026	EUR	470,000	446,810	0.04
BNP Paribas	0.50	04/06/2026	EUR	400,000	367,144	0.03
BNP Paribas	1.13	11/06/2026	EUR	590,000	539,584	0.05
BNP Paribas	0.13	04/09/2026	EUR	300,000	262,065	0.02
BNP Paribas	2.88	01/10/2026	EUR	350,000	337,337	0.03
BNP Paribas	2.25	11/01/2027	EUR	840,000	787,643	0.07
BNP Paribas	2.13	23/01/2027	EUR	1,200,000	1,120,728	0.10
BNP Paribas	0.25	13/04/2027	EUR	600,000	523,692	0.04
BNP Paribas	0.38	14/10/2027	EUR	400,000	346,028	0.03
BNP Paribas	0.50	19/02/2028	EUR	800,000	680,296	0.06
BNP Paribas	1.50	23/05/2028	EUR	430,000	370,660	0.03
BNP Paribas	1.50	25/05/2028	EUR	970,000	870,924	0.07
BNP Paribas	0.50	30/05/2028	EUR	200,000	169,262	0.01
BNP Paribas	2.75	25/07/2028	EUR	600,000	556,566	0.05
BNP Paribas	0.50	01/09/2028	EUR	500,000	416,000	0.04
BNP Paribas	1.13	17/04/2029	EUR	700,000	587,699	0.05
BNP Paribas	1.38	28/05/2029	EUR	500,000	415,950	0.04
BNP Paribas	3.63	01/09/2029	EUR	800,000	767,256	0.07
BNP Paribas	0.50	19/01/2030	EUR	300,000	236,199	0.02
BNP Paribas	0.88	11/07/2030	EUR	700,000	556,003	0.05
BNP Paribas	2.38	20/11/2030	EUR	200,000	184,674	0.02
BNP Paribas	1.63	02/07/2031	EUR	800,000	628,504	0.05
BNP Paribas	1.13	15/01/2032	EUR	600,000	505,920	0.04
BNP Paribas	2.50	31/03/2032	EUR	800,000	708,592	0.06
BNP Paribas	2.10	07/04/2032	EUR	600,000	495,330	0.04
BNP Paribas	0.63	03/12/2032	EUR	600,000	421,380	0.04
BNP Paribas	0.88	31/08/2033	EUR	500,000	388,365	0.03
BNP Paribas Cardif	1.00	29/11/2024	EUR	200,000	189,080	0.02
BNP Paribas Cardif	4.03	Perpetual	EUR	800,000	771,912	0.07
Bouygues	1.38	07/06/2027	EUR	200,000	181,532	0.02
Bouygues	1.13	24/07/2028	EUR	500,000	436,130	0.04
Bouygues	2.25	29/06/2029	EUR	600,000	540,216	0.05
Bouygues	0.50	11/02/2030	EUR	300,000	235,761	0.02
Bouygues	4.63	07/06/2032	EUR	600,000	610,248	0.05
Bouygues	3.25	30/06/2037	EUR	800,000	676,920	0.06
Bouygues	5.38	30/06/2042	EUR	800,000	821,448	0.07
BPCE	2.88	16/01/2024	EUR	300,000	300,396	0.03
BPCE	0.88	31/01/2024	EUR	400,000	389,560	0.03
BPCE	1.00	15/07/2024	EUR	800,000	773,232	0.07
BPCE	3.00	19/07/2024	EUR	400,000	401,008	0.03
BPCE	0.63	26/09/2024	EUR	700,000	665,875	0.06
BPCE	0.13	04/12/2024	EUR	500,000	471,030	0.04
BPCE	1.00	01/04/2025	EUR	600,000	564,936	0.05
BPCE	0.63	28/04/2025	EUR	700,000	653,772	0.06
BPCE	0.25	15/01/2026	EUR	700,000	632,331	0.05
BPCE	0.38	02/02/2026	EUR	600,000	542,400	0.05
BPCE	1.38	23/03/2026	EUR	400,000	368,656	0.03
BPCE	2.88	22/04/2026	EUR	300,000	289,278	0.02



Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)

Transferable securities (30 Jun 2022: 98.56%) (continued)

Corporate bonds (30 Jun 2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>France (30 Jun 2022: 19.72%) (continued)</b>						
BPCE	0.01	14/01/2027	EUR	400,000	344,476	0.03
BPCE	0.50	24/02/2027	EUR	600,000	519,084	0.04
BPCE	1.75	26/04/2027	EUR	600,000	553,110	0.05
BPCE	0.50	15/09/2027	EUR	600,000	519,858	0.04
BPCE	0.50	14/01/2028	EUR	200,000	170,962	0.01
BPCE	1.63	31/01/2028	EUR	200,000	175,770	0.01
BPCE	1.00	05/10/2028	EUR	400,000	344,296	0.03
BPCE	1.63	02/03/2029	EUR	400,000	348,464	0.03
BPCE	0.63	15/01/2030	EUR	300,000	238,683	0.02
BPCE	0.25	14/01/2031	EUR	1,400,000	1,042,902	0.09
BPCE	0.75	03/03/2031	EUR	500,000	378,250	0.03
BPCE	1.00	14/01/2032	EUR	500,000	377,665	0.03
BPCE	2.38	26/04/2032	EUR	300,000	260,298	0.02
BPCE	4.00	29/11/2032	EUR	500,000	486,625	0.04
BPCE	1.75	02/02/2034	EUR	600,000	487,110	0.04
Caisse Federale du Credit Mutuel Nord Europe	2.13	12/09/2026	EUR	100,000	93,315	0.01
Caisse Nationale de Reassurance Mutuelle Agricole	3.38	24/09/2028	EUR	400,000	365,440	0.03
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	6.00	23/01/2027	EUR	300,000	313,221	0.03
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	0.75	07/07/2028	EUR	200,000	161,854	0.01
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	2.13	16/09/2029	EUR	200,000	168,110	0.01
Capgemini	1.00	18/10/2024	EUR	200,000	191,530	0.02
Capgemini	0.63	23/06/2025	EUR	600,000	560,214	0.05
Capgemini	1.63	15/04/2026	EUR	300,000	282,381	0.02
Capgemini	1.75	18/04/2028	EUR	400,000	363,376	0.03
Capgemini	2.00	15/04/2029	EUR	300,000	271,662	0.02
Capgemini	1.13	23/06/2030	EUR	800,000	663,080	0.06
Capgemini	2.38	15/04/2032	EUR	500,000	441,370	0.04
Carrefour	0.75	26/04/2024	EUR	780,000	753,862	0.06
Carrefour	1.25	03/06/2025	EUR	450,000	424,557	0.04
Carrefour	1.75	04/05/2026	EUR	200,000	187,638	0.02
Carrefour	1.88	30/10/2026	EUR	700,000	653,345	0.06
Carrefour	1.00	17/05/2027	EUR	200,000	177,194	0.01
Carrefour	2.63	15/12/2027	EUR	500,000	472,695	0.04
Carrefour	4.13	12/10/2028	EUR	400,000	400,740	0.03
Carrefour	2.38	30/10/2029	EUR	400,000	357,480	0.03
Carrefour Banque	0.11	14/06/2025	EUR	200,000	183,494	0.02
Cie de Saint-Gobain	0.63	15/03/2024	EUR	600,000	580,704	0.05
Cie de Saint-Gobain	1.00	17/03/2025	EUR	200,000	189,190	0.02
Cie de Saint-Gobain	1.63	10/08/2025	EUR	200,000	190,322	0.02
Cie de Saint-Gobain	1.13	23/03/2026	EUR	500,000	461,680	0.04
Cie de Saint-Gobain	1.38	14/06/2027	EUR	100,000	90,776	0.01
Cie de Saint-Gobain	2.38	04/10/2027	EUR	300,000	284,778	0.02
Cie de Saint-Gobain	2.13	10/06/2028	EUR	200,000	183,652	0.02
Cie de Saint-Gobain	1.88	21/09/2028	EUR	200,000	180,912	0.02
Cie de Saint-Gobain	1.88	15/03/2031	EUR	700,000	598,304	0.05
Cie de Saint-Gobain	2.63	10/08/2032	EUR	200,000	175,366	0.01
Cie Financiere et Industrielle des Autoroutes	0.38	07/02/2025	EUR	500,000	470,265	0.04
Cie Financiere et Industrielle des Autoroutes	1.13	13/10/2027	EUR	300,000	269,550	0.02
Cie Financiere et Industrielle des Autoroutes	0.75	09/09/2028	EUR	100,000	85,679	0.01
Cie Financiere et Industrielle des Autoroutes	1.00	19/05/2031	EUR	500,000	406,990	0.03
Cie Generale des Etablissements Michelin	0.88	03/09/2025	EUR	500,000	469,455	0.04
Cie Generale des Etablissements Michelin	1.75	28/05/2027	EUR	100,000	93,274	0.01
Cie Generale des Etablissements Michelin	1.75	03/09/2030	EUR	300,000	269,133	0.02
Cie Generale des Etablissements Michelin	0.25	02/11/2032	EUR	700,000	516,936	0.04
Cie Generale des Etablissements Michelin	2.50	03/09/2038	EUR	200,000	175,134	0.01
Cie Generale des Etablissements Michelin	0.63	02/11/2040	EUR	400,000	236,584	0.02
Cie Generale des Etablissements Michelin*	-	02/11/2028	EUR	100,000	82,785	0.01
CNP Assurances	0.38	08/03/2028	EUR	500,000	398,595	0.03

Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)

Transferable securities (30 Jun 2022: 98.56%) (continued)

Corporate bonds (30 Jun 2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>France (30 Jun 2022: 19.72%) (continued)</b>						
CNP Assurances	2.75	05/02/2029	EUR	100,000	88,952	0.01
CNP Assurances	4.25	05/06/2045	EUR	100,000	99,273	0.01
CNP Assurances	4.50	10/06/2047	EUR	700,000	695,107	0.06
CNP Assurances	4.00	Perpetual	EUR	200,000	197,154	0.02
CNP Assurances	2.50	30/06/2051	EUR	1,100,000	890,219	0.08
Covivio	1.63	17/10/2024	EUR	150,000	144,783	0.01
Covivio	1.88	20/05/2026	EUR	200,000	187,950	0.02
Covivio	1.50	21/06/2027	EUR	200,000	179,690	0.02
Covivio	2.38	20/02/2028	EUR	120,000	109,660	0.01
Covivio	1.63	23/06/2030	EUR	500,000	425,655	0.04
Covivio	1.13	17/09/2031	EUR	400,000	321,660	0.03
Covivio Hotels	1.88	24/09/2025	EUR	200,000	185,484	0.02
Covivio Hotels	1.00	27/07/2029	EUR	100,000	76,285	0.01
Credit Agricole	2.38	20/05/2024	EUR	500,000	494,150	0.04
Credit Agricole	0.50	24/06/2024	EUR	500,000	479,555	0.04
Credit Agricole	1.38	13/03/2025	EUR	400,000	382,212	0.03
Credit Agricole	1.00	18/09/2025	EUR	600,000	564,348	0.05
Credit Agricole	0.38	21/10/2025	EUR	500,000	460,120	0.04
Credit Agricole	1.25	14/04/2026	EUR	800,000	741,880	0.06
Credit Agricole	1.00	22/04/2026	EUR	900,000	839,223	0.07
Credit Agricole	4.00	12/10/2026	EUR	500,000	498,160	0.04
Credit Agricole	1.88	20/12/2026	EUR	700,000	645,176	0.05
Credit Agricole	2.63	17/03/2027	EUR	1,080,000	1,011,614	0.09
Credit Agricole	1.88	22/04/2027	EUR	400,000	370,464	0.03
Credit Agricole	1.38	03/05/2027	EUR	700,000	634,298	0.05
Credit Agricole	0.13	09/12/2027	EUR	600,000	496,920	0.04
Credit Agricole	0.63	12/01/2028	EUR	400,000	345,748	0.03
Credit Agricole	0.38	20/04/2028	EUR	600,000	492,084	0.04
Credit Agricole	1.13	24/02/2029	EUR	400,000	341,420	0.03
Credit Agricole	2.00	25/03/2029	EUR	900,000	774,657	0.07
Credit Agricole	2.50	29/08/2029	EUR	300,000	274,320	0.02
Credit Agricole	0.50	21/09/2029	EUR	500,000	404,835	0.03
Credit Agricole	1.63	05/06/2030	EUR	900,000	829,935	0.07
Credit Agricole	0.88	14/01/2032	EUR	700,000	524,762	0.05
Credit Agricole	1.13	12/07/2032	EUR	600,000	456,978	0.04
Credit Agricole	2.50	22/04/2034	EUR	400,000	338,148	0.03
Credit Agricole	3.88	28/11/2034	EUR	600,000	574,488	0.05
Credit Agricole Assurances	2.00	17/07/2030	EUR	600,000	475,872	0.04
Credit Agricole Assurances	1.50	06/10/2031	EUR	500,000	366,270	0.03
Credit Agricole Assurances	2.63	29/01/2048	EUR	400,000	351,132	0.03
Credit Agricole Assurances	4.75	27/09/2048	EUR	400,000	386,844	0.03
Credit Agricole Assurances	4.50	Perpetual	EUR	400,000	390,860	0.03
Credit Agricole Assurances	4.25	Perpetual	EUR	500,000	487,980	0.04
Credit Agricole London	1.00	16/09/2024	EUR	500,000	481,350	0.04
Credit Agricole London	3.13	05/02/2026	EUR	600,000	597,486	0.05
Credit Agricole London	1.75	05/03/2029	EUR	900,000	781,641	0.07
Credit Agricole London	1.00	03/07/2029	EUR	400,000	335,024	0.03
Credit Logement	1.35	28/11/2029	EUR	400,000	369,552	0.03
Credit Mutuel Arkea	1.25	31/05/2024	EUR	400,000	387,768	0.03
Credit Mutuel Arkea	1.38	17/01/2025	EUR	500,000	478,090	0.04
Credit Mutuel Arkea	0.01	28/01/2026	EUR	400,000	355,064	0.03
Credit Mutuel Arkea	1.63	15/04/2026	EUR	300,000	278,367	0.02
Credit Mutuel Arkea	0.88	07/05/2027	EUR	300,000	263,928	0.02
Credit Mutuel Arkea	3.38	19/09/2027	EUR	600,000	583,272	0.05
Credit Mutuel Arkea	0.38	03/10/2028	EUR	200,000	162,724	0.01
Credit Mutuel Arkea	3.50	09/02/2029	EUR	200,000	188,180	0.02
Credit Mutuel Arkea	1.25	11/06/2029	EUR	200,000	169,920	0.01
Credit Mutuel Arkea	1.88	25/10/2029	EUR	300,000	283,224	0.02

Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)

Transferable securities (30 Jun 2022: 98.56%) (continued)

Corporate bonds (30 Jun 2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>France (30 Jun 2022: 19.72%) (continued)</b>						
Credit Mutuel Arkea	0.75	18/01/2030	EUR	200,000	157,636	0.01
Credit Mutuel Arkea	3.38	11/03/2031	EUR	300,000	272,223	0.02
Credit Mutuel Arkea	0.88	25/10/2031	EUR	300,000	224,190	0.02
Credit Mutuel Arkea	4.25	01/12/2032	EUR	300,000	295,848	0.03
Credit Mutuel Arkea	0.88	11/03/2033	EUR	500,000	358,085	0.03
Danone	1.25	30/05/2024	EUR	500,000	487,180	0.04
Danone	0.71	03/11/2024	EUR	400,000	383,728	0.03
Danone	1.13	14/01/2025	EUR	200,000	191,558	0.02
Danone	1.00	26/03/2025	EUR	100,000	95,789	0.01
Danone	0.57	17/03/2027	EUR	200,000	179,448	0.02
Danone	1.21	03/11/2028	EUR	500,000	441,655	0.04
Danone	0.40	10/06/2029	EUR	300,000	247,569	0.02
Danone	0.52	09/11/2030	EUR	800,000	638,712	0.05
Danone	3.07	07/09/2032	EUR	400,000	383,604	0.03
Danone	1.00	Perpetual	EUR	400,000	336,400	0.03
Danone*	-	01/12/2025	EUR	900,000	819,225	0.07
Dassault Systemes	0.13	16/09/2026	EUR	600,000	533,700	0.05
Dassault Systemes	0.38	16/09/2029	EUR	400,000	327,416	0.03
Dassault Systemes*	-	16/09/2024	EUR	200,000	189,164	0.02
Edenred	1.38	10/03/2025	EUR	200,000	190,282	0.02
Edenred	1.88	06/03/2026	EUR	200,000	190,958	0.02
Edenred	1.88	30/03/2027	EUR	300,000	282,126	0.02
Edenred	1.38	18/06/2029	EUR	300,000	258,441	0.02
Engie	0.88	27/03/2024	EUR	200,000	194,080	0.02
Engie	1.38	27/03/2025	EUR	700,000	666,820	0.06
Engie	0.88	19/09/2025	EUR	200,000	186,398	0.02
Engie	1.00	13/03/2026	EUR	300,000	275,916	0.02
Engie	2.38	19/05/2026	EUR	800,000	769,576	0.07
Engie	0.38	11/06/2027	EUR	300,000	258,903	0.02
Engie	0.38	21/06/2027	EUR	500,000	432,915	0.04
Engie	1.50	27/03/2028	EUR	300,000	267,735	0.02
Engie	1.75	27/03/2028	EUR	400,000	361,740	0.03
Engie	1.38	22/06/2028	EUR	200,000	176,056	0.01
Engie	1.38	28/02/2029	EUR	200,000	172,456	0.01
Engie	3.50	27/09/2029	EUR	200,000	195,130	0.02
Engie	0.38	26/10/2029	EUR	500,000	395,200	0.03
Engie	0.50	24/10/2030	EUR	800,000	611,864	0.05
Engie	2.13	30/03/2032	EUR	500,000	425,035	0.04
Engie	1.88	19/09/2033	EUR	200,000	157,190	0.01
Engie	1.50	13/03/2035	EUR	200,000	146,374	0.01
Engie	1.00	26/10/2036	EUR	200,000	131,626	0.01
Engie	2.00	28/09/2037	EUR	500,000	366,790	0.03
Engie	1.38	21/06/2039	EUR	200,000	129,320	0.01
Engie	1.25	24/10/2041	EUR	200,000	117,608	0.01
Engie	1.50	Perpetual	EUR	300,000	238,557	0.02
Engie	1.63	Perpetual	EUR	200,000	183,730	0.02
Engie	1.88	Perpetual	EUR	600,000	433,692	0.04
Engie	3.25	Perpetual	EUR	200,000	195,458	0.02
Engie	5.95	16/03/2111	EUR	190,000	207,673	0.02
Engie*	-	04/03/2027	EUR	500,000	428,305	0.04
EssilorLuxottica	2.63	10/02/2024	EUR	350,000	349,794	0.03
EssilorLuxottica	2.38	09/04/2024	EUR	400,000	397,868	0.03
EssilorLuxottica	0.13	27/05/2025	EUR	1,000,000	936,160	0.08
EssilorLuxottica	0.38	05/01/2026	EUR	600,000	553,140	0.05
EssilorLuxottica	0.38	27/11/2027	EUR	600,000	524,712	0.04
EssilorLuxottica	0.50	05/06/2028	EUR	500,000	433,540	0.04
EssilorLuxottica	0.75	27/11/2031	EUR	700,000	557,088	0.05
Eutelsat	2.00	02/10/2025	EUR	300,000	263,664	0.02

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)**

**Transferable securities (30 Jun 2022: 98.56%) (continued)**

**Corporate bonds (30 Jun 2022: 98.56%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>France (30 Jun 2022: 19.72%) (continued)</b>						
Eutelsat	2.25	13/07/2027	EUR	300,000	248,502	0.02
Eutelsat	1.50	13/10/2028	EUR	200,000	143,124	0.01
Firmenich Productions Participations	1.38	30/10/2026	EUR	310,000	289,348	0.02
Firmenich Productions Participations	1.75	30/04/2030	EUR	310,000	271,935	0.02
Gecina	1.50	20/01/2025	EUR	400,000	380,668	0.03
Gecina	1.38	30/06/2027	EUR	300,000	269,436	0.02
Gecina	1.38	26/01/2028	EUR	200,000	177,430	0.02
Gecina	1.00	30/01/2029	EUR	200,000	165,920	0.01
Gecina	1.63	14/03/2030	EUR	200,000	168,054	0.01
Gecina	2.00	30/06/2032	EUR	200,000	162,424	0.01
Gecina	0.88	25/01/2033	EUR	300,000	218,439	0.02
Gecina	1.63	29/05/2034	EUR	200,000	150,270	0.01
Gecina	0.88	30/06/2036	EUR	300,000	193,995	0.02
Groupe des Assurances du Credit Mutuel	1.85	21/04/2042	EUR	400,000	287,664	0.02
Groupe VYV	1.63	02/07/2029	EUR	100,000	83,215	0.01
Holding d'Infrastructures de Transport	2.25	24/03/2025	EUR	400,000	382,164	0.03
Holding d'Infrastructures de Transport	2.50	04/05/2027	EUR	200,000	183,978	0.02
Holding d'Infrastructures de Transport	1.63	27/11/2027	EUR	200,000	173,482	0.01
Holding d'Infrastructures de Transport	0.63	14/09/2028	EUR	700,000	561,862	0.05
Holding d'Infrastructures de Transport	1.63	18/09/2029	EUR	200,000	164,014	0.01
Holding d'Infrastructures de Transport	1.48	18/01/2031	EUR	400,000	312,068	0.03
Holding d'Infrastructures des Metiers de l'Environnement	0.13	16/09/2025	EUR	1,400,000	1,235,724	0.11
Holding d'Infrastructures des Metiers de l'Environnement	0.63	16/09/2028	EUR	1,200,000	938,832	0.08
HSBC Continental Europe	0.25	17/05/2024	EUR	400,000	384,528	0.03
HSBC Continental Europe	1.38	04/09/2028	EUR	100,000	88,563	0.01
HSBC France	0.10	03/09/2027	EUR	600,000	512,352	0.04
ICADE	1.13	17/11/2025	EUR	200,000	180,112	0.02
ICADE	1.75	10/06/2026	EUR	200,000	179,354	0.02
ICADE	1.50	13/09/2027	EUR	200,000	173,594	0.01
ICADE	1.63	28/02/2028	EUR	200,000	166,358	0.01
ICADE	0.63	18/01/2031	EUR	100,000	69,434	0.01
Icade Sante	0.88	04/11/2029	EUR	1,000,000	736,280	0.06
Icade Sante	1.38	17/09/2030	EUR	500,000	367,410	0.03
Imerys	2.00	10/12/2024	EUR	200,000	194,224	0.02
Imerys	1.50	15/01/2027	EUR	400,000	360,596	0.03
Imerys	1.88	31/03/2028	EUR	100,000	88,423	0.01
Imerys	1.00	15/07/2031	EUR	200,000	138,180	0.01
Indigo Group	2.13	16/04/2025	EUR	200,000	193,122	0.02
Indigo Group	1.63	19/04/2028	EUR	500,000	431,455	0.04
In'li	1.13	02/07/2029	EUR	200,000	160,778	0.01
JCDecaux	2.00	24/10/2024	EUR	300,000	289,539	0.02
JCDecaux	2.63	24/04/2028	EUR	200,000	178,568	0.02
JCDecaux	1.63	07/02/2030	EUR	300,000	239,910	0.02
Kering	2.75	08/04/2024	EUR	200,000	200,272	0.02
Kering	1.25	05/05/2025	EUR	500,000	478,410	0.04
Kering	1.50	05/04/2027	EUR	500,000	465,985	0.04
Kering	0.75	13/05/2028	EUR	500,000	439,515	0.04
Kering	1.88	05/05/2030	EUR	100,000	91,280	0.01
Klepierre	1.88	19/02/2026	EUR	200,000	186,220	0.02
Klepierre	1.38	16/02/2027	EUR	300,000	266,811	0.02
Klepierre	2.00	12/05/2029	EUR	300,000	251,031	0.02
Klepierre	0.63	01/07/2030	EUR	300,000	218,901	0.02
Klepierre	0.88	17/02/2031	EUR	500,000	365,180	0.03
Klepierre	1.25	29/09/2031	EUR	200,000	147,136	0.01
Klepierre	1.63	13/12/2032	EUR	500,000	366,220	0.03
La Mondiale	2.13	23/06/2031	EUR	500,000	382,290	0.03
La Mondiale	5.05	Perpetual	EUR	530,000	526,020	0.04
Legrand	0.75	06/07/2024	EUR	100,000	96,707	0.01

Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)

Transferable securities (30 Jun 2022: 98.56%) (continued)

Corporate bonds (30 Jun 2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>France (30 Jun 2022: 19.72%) (continued)</b>						
Legrand	1.00	06/03/2026	EUR	200,000	182,918	0.02
Legrand	0.63	24/06/2028	EUR	100,000	84,563	0.01
Legrand	0.75	20/05/2030	EUR	1,100,000	900,933	0.08
Legrand	0.38	06/10/2031	EUR	700,000	530,579	0.05
Legrand	1.88	06/07/2032	EUR	200,000	168,538	0.01
L'Oreal	0.38	29/03/2024	EUR	500,000	486,020	0.04
L'Oreal	0.88	29/06/2026	EUR	600,000	557,538	0.05
LVMH Moet Hennessy Louis Vuitton	0.75	26/05/2024	EUR	430,000	419,207	0.04
LVMH Moet Hennessy Louis Vuitton	0.75	07/04/2025	EUR	800,000	763,032	0.07
LVMH Moet Hennessy Louis Vuitton	0.13	11/02/2028	EUR	800,000	688,624	0.06
LVMH Moet Hennessy Louis Vuitton	0.38	11/02/2031	EUR	800,000	638,168	0.05
LVMH Moet Hennessy Louis Vuitton*	-	11/02/2024	EUR	700,000	680,750	0.06
LVMH Moet Hennessy Louis Vuitton*	-	11/02/2026	EUR	600,000	546,978	0.05
MACIF	2.13	21/06/2052	EUR	200,000	135,552	0.01
Mercialys	1.80	27/02/2026	EUR	100,000	85,345	0.01
Mercialys	2.50	28/02/2029	EUR	300,000	229,164	0.02
Mutuelle Assurance	0.63	21/06/2027	EUR	300,000	247,557	0.02
Nerval	3.63	20/07/2028	EUR	200,000	181,146	0.02
Nerval	2.88	14/04/2032	EUR	200,000	160,210	0.01
Orange	1.13	15/07/2024	EUR	700,000	680,624	0.06
Orange	1.00	12/05/2025	EUR	300,000	283,704	0.02
Orange	1.00	12/09/2025	EUR	800,000	750,312	0.06
Orange	0.88	03/02/2027	EUR	300,000	270,534	0.02
Orange	1.25	07/07/2027	EUR	500,000	452,535	0.04
Orange	1.50	09/09/2027	EUR	200,000	182,454	0.02
Orange	1.38	20/03/2028	EUR	400,000	358,424	0.03
Orange	2.00	15/01/2029	EUR	600,000	548,928	0.05
Orange	0.13	16/09/2029	EUR	300,000	239,250	0.02
Orange	1.38	16/01/2030	EUR	200,000	171,214	0.01
Orange	1.88	12/09/2030	EUR	600,000	526,530	0.04
Orange	3.63	16/11/2031	EUR	300,000	294,579	0.03
Orange	1.63	07/04/2032	EUR	300,000	252,297	0.02
Orange	2.38	18/05/2032	EUR	200,000	179,466	0.02
Orange	0.50	04/09/2032	EUR	500,000	363,655	0.03
Orange	8.13	28/01/2033	EUR	790,000	1,033,912	0.09
Orange	0.63	16/12/2033	EUR	200,000	141,438	0.01
Orange	0.75	29/06/2034	EUR	500,000	352,125	0.03
Orange	1.20	11/07/2034	EUR	100,000	74,169	0.01
Orange	1.38	04/09/2049	EUR	600,000	389,730	0.03
Orange	5.00	Perpetual	EUR	590,000	593,286	0.05
Orange	5.25	Perpetual	EUR	410,000	414,178	0.04
Orange	1.38	Perpetual	EUR	200,000	156,632	0.01
Orange	1.75	Perpetual	EUR	700,000	587,527	0.05
Orange	2.38	Perpetual	EUR	900,000	853,920	0.07
Orange*	-	29/06/2026	EUR	500,000	443,500	0.04
Orange*	-	04/09/2026	EUR	500,000	440,500	0.04
Pernod Ricard	2.13	27/09/2024	EUR	700,000	685,279	0.06
Pernod Ricard	1.13	07/04/2025	EUR	600,000	570,246	0.05
Pernod Ricard	1.50	18/05/2026	EUR	200,000	187,624	0.02
Pernod Ricard	0.50	24/10/2027	EUR	700,000	608,965	0.05
Pernod Ricard	3.25	02/11/2028	EUR	300,000	294,444	0.03
Pernod Ricard	1.38	07/04/2029	EUR	200,000	175,582	0.01
Pernod Ricard	1.75	08/04/2030	EUR	200,000	175,458	0.01
Pernod Ricard	0.88	24/10/2031	EUR	300,000	234,564	0.02
Pernod Ricard	3.75	02/11/2032	EUR	300,000	297,099	0.03
PSA Banque France	0.63	21/06/2024	EUR	100,000	95,536	0.01
PSA Banque France*	-	22/01/2025	EUR	400,000	368,764	0.03
Psa Treasury	6.00	19/09/2033	EUR	400,000	438,232	0.04

Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)

Transferable securities (30 Jun 2022: 98.56%) (continued)

Corporate bonds (30 Jun 2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>France (30 Jun 2022: 19.72%) (continued)</b>						
Publicis Groupe	1.63	16/12/2024	EUR	200,000	193,066	0.02
RCI Banque	1.38	08/03/2024	EUR	245,000	238,576	0.02
RCI Banque	2.00	11/07/2024	EUR	350,000	340,694	0.03
RCI Banque	1.63	11/04/2025	EUR	500,000	472,090	0.04
RCI Banque	0.50	14/07/2025	EUR	900,000	819,423	0.07
RCI Banque	1.75	10/04/2026	EUR	300,000	274,500	0.02
RCI Banque	1.63	26/05/2026	EUR	100,000	90,444	0.01
RCI Banque	1.13	15/01/2027	EUR	175,000	152,707	0.01
RCI Banque	4.75	06/07/2027	EUR	300,000	299,088	0.03
RCI Banque	4.88	21/09/2028	EUR	281,000	275,439	0.02
SANEF	1.88	16/03/2026	EUR	300,000	279,015	0.02
Sanofi	0.63	05/04/2024	EUR	200,000	194,340	0.02
Sanofi	1.00	01/04/2025	EUR	400,000	382,716	0.03
Sanofi	0.88	06/04/2025	EUR	600,000	573,318	0.05
Sanofi	1.50	22/09/2025	EUR	500,000	478,185	0.04
Sanofi	1.00	21/03/2026	EUR	1,500,000	1,400,625	0.12
Sanofi	1.75	10/09/2026	EUR	600,000	571,740	0.05
Sanofi	0.50	13/01/2027	EUR	500,000	449,285	0.04
Sanofi	1.13	05/04/2028	EUR	400,000	358,624	0.03
Sanofi	0.88	21/03/2029	EUR	100,000	86,986	0.01
Sanofi	1.25	06/04/2029	EUR	400,000	354,836	0.03
Sanofi	1.38	21/03/2030	EUR	800,000	697,448	0.06
Sanofi	1.50	01/04/2030	EUR	600,000	533,358	0.05
Sanofi	1.25	21/03/2034	EUR	200,000	159,884	0.01
Sanofi	1.88	21/03/2038	EUR	600,000	489,522	0.04
Schneider Electric	0.25	09/09/2024	EUR	600,000	570,474	0.05
Schneider Electric	0.88	11/03/2025	EUR	600,000	571,110	0.05
Schneider Electric	0.88	13/12/2026	EUR	300,000	272,985	0.02
Schneider Electric	1.00	09/04/2027	EUR	1,000,000	906,030	0.08
Schneider Electric	1.38	21/06/2027	EUR	300,000	274,803	0.02
Schneider Electric	1.50	15/01/2028	EUR	900,000	821,970	0.07
Schneider Electric	0.25	11/03/2029	EUR	400,000	336,320	0.03
SCOR	3.00	08/06/2046	EUR	200,000	184,026	0.02
SCOR	3.63	27/05/2048	EUR	200,000	183,590	0.02
SCOR	1.38	17/09/2051	EUR	200,000	140,180	0.01
Societe Fonciere Lyonnaise	1.50	29/05/2025	EUR	200,000	185,920	0.02
Societe Fonciere Lyonnaise	1.50	05/06/2027	EUR	200,000	174,276	0.01
Societe Fonciere Lyonnaise	0.50	21/04/2028	EUR	400,000	320,840	0.03
Societe Generale	1.25	15/02/2024	EUR	1,100,000	1,073,974	0.09
Societe Generale	1.13	23/01/2025	EUR	600,000	568,014	0.05
Societe Generale	2.63	27/02/2025	EUR	700,000	682,689	0.06
Societe Generale	1.50	30/05/2025	EUR	500,000	484,390	0.04
Societe Generale	0.13	24/02/2026	EUR	700,000	624,848	0.05
Societe Generale	1.13	21/04/2026	EUR	700,000	651,693	0.06
Societe Generale	0.88	01/07/2026	EUR	400,000	357,108	0.03
Societe Generale	0.13	17/11/2026	EUR	500,000	447,885	0.04
Societe Generale	0.75	25/01/2027	EUR	500,000	432,765	0.04
Societe Generale	0.25	08/07/2027	EUR	500,000	426,210	0.04
Societe Generale	4.00	16/11/2027	EUR	600,000	600,000	0.05
Societe Generale	0.63	02/12/2027	EUR	500,000	429,785	0.04
Societe Generale	1.38	13/01/2028	EUR	400,000	345,028	0.03
Societe Generale	0.13	18/02/2028	EUR	1,000,000	826,770	0.07
Societe Generale	0.88	22/09/2028	EUR	500,000	424,465	0.04
Societe Generale	2.13	27/09/2028	EUR	500,000	440,550	0.04
Societe Generale	1.75	22/03/2029	EUR	500,000	425,995	0.04
Societe Generale	2.63	30/05/2029	EUR	500,000	464,160	0.04
Societe Generale	0.50	12/06/2029	EUR	400,000	321,064	0.03
Societe Generale	0.88	24/09/2029	EUR	500,000	395,480	0.03

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)**

**Transferable securities (30 Jun 2022: 98.56%) (continued)**

**Corporate bonds (30 Jun 2022: 98.56%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>France (30 Jun 2022: 19.72%) (continued)</b>						
Societe Generale	1.25	12/06/2030	EUR	900,000	713,286	0.06
Societe Generale	1.00	24/11/2030	EUR	500,000	438,650	0.04
Societe Generale	1.13	30/06/2031	EUR	600,000	513,378	0.04
Societe Generale	5.25	06/09/2032	EUR	300,000	300,768	0.03
Societe Generale	4.25	16/11/2032	EUR	600,000	597,684	0.05
Sodexo	0.50	17/01/2024	EUR	200,000	194,904	0.02
Sodexo	0.75	27/04/2025	EUR	220,000	208,261	0.02
Sodexo	1.13	22/05/2025	EUR	150,000	142,080	0.01
Sodexo	2.50	24/06/2026	EUR	200,000	193,942	0.02
Sodexo	0.75	14/04/2027	EUR	280,000	250,580	0.02
Sodexo	1.00	17/07/2028	EUR	760,000	674,082	0.06
Sodexo	1.00	27/04/2029	EUR	790,000	670,441	0.06
Sogecap	4.13	Perpetual	EUR	300,000	287,787	0.02
Suez	1.88	24/05/2027	EUR	800,000	725,328	0.06
Suez	4.63	03/11/2028	EUR	600,000	606,330	0.05
Suez	2.38	24/05/2030	EUR	1,000,000	875,730	0.07
Suez	5.00	03/11/2032	EUR	400,000	408,708	0.03
Suez	2.88	24/05/2034	EUR	1,100,000	925,001	0.08
TDF Infrastructure	2.50	07/04/2026	EUR	500,000	456,235	0.04
TDF Infrastructure	1.75	01/12/2029	EUR	300,000	227,490	0.02
Teleperformance	1.88	02/07/2025	EUR	400,000	380,072	0.03
Teleperformance	0.25	26/11/2027	EUR	100,000	81,875	0.01
Teleperformance	3.75	24/06/2029	EUR	300,000	283,992	0.02
Terega	2.20	05/08/2025	EUR	200,000	192,814	0.02
Terega	0.88	17/09/2030	EUR	300,000	226,752	0.02
Tikehau Capital	2.25	14/10/2026	EUR	300,000	267,699	0.02
Tikehau Capital	1.63	31/03/2029	EUR	200,000	150,932	0.01
Total Capital	5.13	26/03/2024	EUR	220,000	225,806	0.02
Total Capital International	0.63	04/10/2024	EUR	100,000	95,533	0.01
Total Capital International	1.38	19/03/2025	EUR	400,000	383,208	0.03
Total Capital International	2.88	19/11/2025	EUR	300,000	297,402	0.03
Total Capital International	2.50	25/03/2026	EUR	400,000	391,784	0.03
Total Capital International	1.02	04/03/2027	EUR	200,000	182,128	0.02
Total Capital International	1.49	08/04/2027	EUR	500,000	462,155	0.04
Total Capital International	0.70	31/05/2028	EUR	800,000	690,056	0.06
Total Capital International	0.75	12/07/2028	EUR	700,000	604,079	0.05
Total Capital International	1.38	04/10/2029	EUR	900,000	781,686	0.07
Total Capital International	1.49	04/09/2030	EUR	200,000	172,352	0.01
Total Capital International	0.95	18/05/2031	EUR	300,000	243,231	0.02
Total Capital International	1.99	08/04/2032	EUR	400,000	348,968	0.03
Total Capital International	1.54	31/05/2039	EUR	100,000	72,286	0.01
Total Capital International	1.62	18/05/2040	EUR	300,000	209,439	0.02
TotalEnergies	2.63	Perpetual	EUR	1,430,000	1,344,386	0.11
TotalEnergies	3.37	Perpetual	EUR	560,000	524,552	0.04
TotalEnergies	1.63	Perpetual	EUR	800,000	652,128	0.05
TotalEnergies	1.75	Perpetual	EUR	930,000	880,319	0.08
TotalEnergies	2.00	Perpetual	EUR	1,000,000	800,270	0.07
TotalEnergies	2.13	Perpetual	EUR	825,000	591,591	0.05
TotalEnergies	3.25	Perpetual	EUR	400,000	295,920	0.03
TotalEnergies Capital International	1.49	08/04/2027	EUR	300,000	277,293	0.02
TotalEnergies Capital International	1.99	08/04/2032	EUR	500,000	436,210	0.04
TotalEnergies Capital International	1.62	18/05/2040	EUR	200,000	139,626	0.01
Unibail-Rodamco-Westfield	2.50	26/02/2024	EUR	240,000	236,299	0.02
Unibail-Rodamco-Westfield	0.88	21/02/2025	EUR	150,000	140,528	0.01
Unibail-Rodamco-Westfield	1.00	14/03/2025	EUR	150,000	140,237	0.01
Unibail-Rodamco-Westfield	2.13	09/04/2025	EUR	300,000	286,677	0.02
Unibail-Rodamco-Westfield	1.13	15/09/2025	EUR	500,000	460,430	0.04
Unibail-Rodamco-Westfield	1.38	09/03/2026	EUR	190,000	173,003	0.01

Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)

Transferable securities (30 Jun 2022: 98.56%) (continued)

Corporate bonds (30 Jun 2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>France (30 Jun 2022: 19.72%) (continued)</b>						
Unibail-Rodamco-Westfield	2.50	04/06/2026	EUR	150,000	141,776	0.01
Unibail-Rodamco-Westfield	1.00	27/02/2027	EUR	800,000	698,760	0.06
Unibail-Rodamco-Westfield	1.13	28/04/2027	EUR	150,000	129,654	0.01
Unibail-Rodamco-Westfield	0.63	04/05/2027	EUR	900,000	764,991	0.07
Unibail-Rodamco-Westfield	1.50	22/02/2028	EUR	290,000	248,753	0.02
Unibail-Rodamco-Westfield	0.75	25/10/2028	EUR	1,000,000	801,430	0.07
Unibail-Rodamco-Westfield	1.50	29/05/2029	EUR	220,000	180,037	0.02
Unibail-Rodamco-Westfield	2.63	09/04/2030	EUR	300,000	268,044	0.02
Unibail-Rodamco-Westfield	1.38	15/04/2030	EUR	500,000	398,460	0.03
Unibail-Rodamco-Westfield	1.88	15/01/2031	EUR	400,000	320,304	0.03
Unibail-Rodamco-Westfield	1.38	04/12/2031	EUR	900,000	674,946	0.06
Unibail-Rodamco-Westfield	0.88	29/03/2032	EUR	200,000	140,118	0.01
Unibail-Rodamco-Westfield	2.00	29/06/2032	EUR	300,000	234,825	0.02
Unibail-Rodamco-Westfield	1.38	25/05/2033	EUR	300,000	213,711	0.02
Unibail-Rodamco-Westfield	1.75	27/02/2034	EUR	300,000	220,557	0.02
Unibail-Rodamco-Westfield	2.00	28/04/2036	EUR	220,000	160,365	0.01
Unibail-Rodamco-Westfield	2.00	29/05/2037	EUR	120,000	87,656	0.01
Unibail-Rodamco-Westfield	2.25	14/05/2038	EUR	200,000	144,430	0.01
Unibail-Rodamco-Westfield	1.75	01/07/2049	EUR	100,000	58,888	-
Unibail-Rodamco-Westfield	2.88	Perpetual	EUR	400,000	306,568	0.03
Vinci	1.00	26/09/2025	EUR	300,000	282,474	0.02
Vinci	1.63	18/01/2029	EUR	400,000	362,292	0.03
Vinci	1.75	26/09/2030	EUR	500,000	443,545	0.04
Vinci	0.50	09/01/2032	EUR	700,000	533,995	0.05
Vinci	3.38	17/10/2032	EUR	300,000	289,866	0.02
Vinci*	-	27/11/2028	EUR	600,000	495,264	0.04
Vivendi	0.88	18/09/2024	EUR	500,000	476,410	0.04
Vivendi	0.63	11/06/2025	EUR	300,000	279,264	0.02
Vivendi	1.88	26/05/2026	EUR	300,000	281,043	0.02
Vivendi	1.13	11/12/2028	EUR	500,000	423,410	0.04
Wendel	1.38	26/04/2026	EUR	300,000	273,870	0.02
Wendel	2.50	09/02/2027	EUR	200,000	186,970	0.02
Wendel	1.00	01/06/2031	EUR	200,000	148,320	0.01
Wendel	1.38	18/01/2034	EUR	200,000	137,764	0.01
Worldline	0.25	18/09/2024	EUR	200,000	189,162	0.02
Worldline	0.88	30/06/2027	EUR	200,000	173,526	0.01
WPP Finance	2.25	22/09/2026	EUR	390,000	368,355	0.03
WPP Finance	2.38	19/05/2027	EUR	510,000	476,697	0.04
					233,139,495	19.90
<b>Germany (30 Jun 2022: 8.02%)</b>						
Aareal Bank	0.38	10/04/2024	EUR	200,000	190,590	0.02
Aareal Bank	4.50	25/07/2025	EUR	300,000	300,360	0.03
Aareal Bank	0.05	02/09/2026	EUR	500,000	413,355	0.04
Aareal Bank	0.25	23/11/2027	EUR	400,000	315,940	0.03
adidas	3.13	21/11/2029	EUR	500,000	486,995	0.04
adidas	0.63	10/09/2035	EUR	200,000	138,846	0.01
adidas*	-	09/09/2024	EUR	300,000	283,974	0.02
adidas*	-	05/10/2028	EUR	200,000	167,226	0.01
Albemarle New Holding	1.13	25/11/2025	EUR	110,000	102,104	0.01
Albemarle New Holding	1.63	25/11/2028	EUR	590,000	517,707	0.04
Allianz	4.60	07/09/2038	EUR	700,000	682,262	0.06
Allianz	2.24	07/07/2045	EUR	500,000	467,405	0.04
Allianz	3.10	06/07/2047	EUR	300,000	277,233	0.02
Allianz	1.30	25/09/2049	EUR	500,000	389,245	0.03
Allianz	2.12	08/07/2050	EUR	400,000	323,384	0.03
Allianz	4.25	05/07/2052	EUR	400,000	367,568	0.03
Allianz	3.38	Perpetual	EUR	1,200,000	1,160,472	0.10



Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)

Transferable securities (30 Jun 2022: 98.56%) (continued)

Corporate bonds (30 Jun 2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Germany (30 Jun 2022: 8.02%) (continued)</b>						
alstria office REIT	0.50	26/09/2025	EUR	300,000	240,693	0.02
alstria office REIT	1.50	23/06/2026	EUR	400,000	314,752	0.03
alstria office REIT	1.50	15/11/2027	EUR	100,000	77,859	0.01
Amphenol Technologies Holding	0.75	04/05/2026	EUR	200,000	184,726	0.02
Amphenol Technologies Holding	2.00	08/10/2028	EUR	220,000	203,108	0.02
Amprion	3.45	22/09/2027	EUR	400,000	392,600	0.03
Amprion	3.97	22/09/2032	EUR	500,000	492,350	0.04
Amprion	0.63	23/09/2033	EUR	500,000	350,060	0.03
BASF	2.50	22/01/2024	EUR	230,000	230,345	0.02
BASF	0.88	22/05/2025	EUR	450,000	433,705	0.04
BASF	0.75	17/03/2026	EUR	600,000	556,536	0.05
BASF	0.25	05/06/2027	EUR	1,000,000	880,800	0.08
BASF	0.88	15/11/2027	EUR	680,000	616,413	0.05
BASF	3.13	29/06/2028	EUR	600,000	585,672	0.05
BASF	1.50	22/05/2030	EUR	500,000	429,440	0.04
BASF	1.50	17/03/2031	EUR	800,000	675,576	0.06
BASF	0.88	06/10/2031	EUR	100,000	78,057	0.01
BASF	3.75	29/06/2032	EUR	200,000	196,596	0.02
Bayer	0.38	06/07/2024	EUR	1,200,000	1,147,464	0.10
Bayer	0.05	12/01/2025	EUR	700,000	652,428	0.06
Bayer	0.75	06/01/2027	EUR	900,000	795,492	0.07
Bayer	0.38	12/01/2029	EUR	500,000	404,705	0.04
Bayer	1.13	06/01/2030	EUR	800,000	659,280	0.06
Bayer	0.63	12/07/2031	EUR	500,000	375,705	0.04
Bayer	1.38	06/07/2032	EUR	600,000	470,574	0.04
Bayer	1.00	12/01/2036	EUR	400,000	268,676	0.03
Berlin Hyp	1.25	22/01/2025	EUR	300,000	285,471	0.02
Berlin Hyp	1.00	05/02/2026	EUR	300,000	276,306	0.02
Berlin Hyp	0.38	25/01/2027	EUR	200,000	176,394	0.02
Berlin Hyp	1.13	25/10/2027	EUR	400,000	353,544	0.03
Berlin Hyp	1.50	18/04/2028	EUR	200,000	178,958	0.02
Berlin Hyp	0.50	05/11/2029	EUR	300,000	240,018	0.02
Berlin Hyp	0.38	21/04/2031	EUR	200,000	147,788	0.01
Bertelsmann	1.25	29/09/2025	EUR	400,000	378,520	0.03
Bertelsmann	1.13	27/04/2026	EUR	100,000	93,160	0.01
Bertelsmann	2.00	01/04/2028	EUR	700,000	643,216	0.05
Bertelsmann	3.50	29/05/2029	EUR	300,000	291,474	0.02
Bertelsmann	1.50	15/05/2030	EUR	200,000	170,880	0.01
Clearstream Banking*	-	01/12/2025	EUR	400,000	361,576	0.03
Commerzbank	1.13	24/05/2024	EUR	150,000	145,344	0.01
Commerzbank	0.63	28/08/2024	EUR	750,000	715,582	0.06
Commerzbank	0.25	16/09/2024	EUR	300,000	281,520	0.02
Commerzbank	0.10	11/09/2025	EUR	485,000	440,909	0.04
Commerzbank	1.13	19/09/2025	EUR	200,000	182,374	0.02
Commerzbank	1.00	04/03/2026	EUR	610,000	559,870	0.05
Commerzbank	0.75	24/03/2026	EUR	300,000	274,404	0.02
Commerzbank	1.13	22/06/2026	EUR	300,000	264,681	0.02
Commerzbank	0.50	04/12/2026	EUR	500,000	441,480	0.04
Commerzbank	0.88	22/01/2027	EUR	500,000	427,975	0.04
Commerzbank	0.38	01/09/2027	EUR	280,000	241,220	0.02
Commerzbank	3.00	14/09/2027	EUR	400,000	372,560	0.03
Commerzbank	1.88	28/02/2028	EUR	200,000	172,702	0.01
Commerzbank	4.63	21/03/2028	EUR	200,000	195,792	0.02
Commerzbank	1.50	28/08/2028	EUR	70,000	62,252	0.01
Continental	0.38	27/06/2025	EUR	150,000	138,771	0.01
Continental	2.50	27/08/2026	EUR	210,000	201,562	0.02
Continental	3.63	30/11/2027	EUR	400,000	389,176	0.03
Covestro	1.75	25/09/2024	EUR	150,000	144,843	0.01

Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)

Transferable securities (30 Jun 2022: 98.56%) (continued)

Corporate bonds (30 Jun 2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Germany (30 Jun 2022: 8.02%) (continued)</b>						
Covestro	0.88	03/02/2026	EUR	390,000	356,199	0.03
Covestro	4.75	15/11/2028	EUR	400,000	400,876	0.03
Covestro	1.38	12/06/2030	EUR	190,000	151,607	0.01
Daimler	1.40	12/01/2024	EUR	370,000	365,823	0.03
Daimler	1.00	15/11/2027	EUR	370,000	333,592	0.03
Daimler	1.38	11/05/2028	EUR	400,000	360,772	0.03
Daimler	1.50	03/07/2029	EUR	530,000	469,384	0.04
Daimler	0.75	08/02/2030	EUR	470,000	389,160	0.03
Daimler	2.38	22/05/2030	EUR	1,080,000	998,687	0.09
Daimler	0.75	10/09/2030	EUR	670,000	546,713	0.05
Daimler	2.00	27/02/2031	EUR	320,000	284,154	0.02
Daimler	1.13	06/11/2031	EUR	310,000	250,418	0.02
Daimler	0.75	11/03/2033	EUR	690,000	515,064	0.04
Daimler	1.13	08/08/2034	EUR	150,000	112,884	0.01
Daimler	2.13	03/07/2037	EUR	690,000	564,765	0.05
Deutsche Bank	2.75	17/02/2025	EUR	600,000	590,616	0.05
Deutsche Bank	1.13	17/03/2025	EUR	600,000	570,066	0.05
Deutsche Bank	1.00	19/11/2025	EUR	600,000	560,592	0.05
Deutsche Bank	2.63	12/02/2026	EUR	400,000	377,368	0.03
Deutsche Bank	4.50	19/05/2026	EUR	700,000	688,695	0.06
Deutsche Bank	1.38	10/06/2026	EUR	310,000	291,484	0.02
Deutsche Bank	1.38	03/09/2026	EUR	400,000	364,748	0.03
Deutsche Bank	1.63	20/01/2027	EUR	1,100,000	970,530	0.08
Deutsche Bank	0.75	17/02/2027	EUR	900,000	785,268	0.07
Deutsche Bank	4.00	29/11/2027	EUR	400,000	394,848	0.03
Deutsche Bank	1.75	17/01/2028	EUR	300,000	256,365	0.02
Deutsche Bank	1.88	23/02/2028	EUR	500,000	438,030	0.04
Deutsche Bank	3.25	24/05/2028	EUR	400,000	369,400	0.03
Deutsche Bank	5.00	05/09/2030	EUR	200,000	193,740	0.02
Deutsche Bank	1.75	19/11/2030	EUR	600,000	470,916	0.04
Deutsche Bank	5.63	19/05/2031	EUR	600,000	585,858	0.05
Deutsche Bank	1.38	17/02/2032	EUR	1,300,000	947,180	0.08
Deutsche Bank	4.00	24/06/2032	EUR	800,000	708,800	0.06
Deutsche Boerse	1.63	08/10/2025	EUR	150,000	145,946	0.01
Deutsche Boerse	1.13	26/03/2028	EUR	210,000	190,943	0.02
Deutsche Boerse	1.50	04/04/2032	EUR	300,000	249,975	0.02
Deutsche Boerse	2.00	23/06/2048	EUR	500,000	436,900	0.04
Deutsche Boerse*	-	22/02/2026	EUR	500,000	450,240	0.04
Deutsche Pfandbriefbank	0.13	05/09/2024	EUR	300,000	277,542	0.02
Deutsche Pfandbriefbank	0.25	17/01/2025	EUR	400,000	362,020	0.03
Deutsche Pfandbriefbank	0.25	27/10/2025	EUR	200,000	173,940	0.01
Deutsche Pfandbriefbank	0.10	02/02/2026	EUR	200,000	169,988	0.01
Deutsche Pfandbriefbank	4.38	28/08/2026	EUR	300,000	288,768	0.02
Deutsche Post	2.88	11/12/2024	EUR	230,000	229,853	0.02
Deutsche Post	1.25	01/04/2026	EUR	190,000	179,611	0.02
Deutsche Post	0.38	20/05/2026	EUR	710,000	652,675	0.06
Deutsche Post	1.00	13/12/2027	EUR	400,000	361,560	0.03
Deutsche Post	1.63	05/12/2028	EUR	310,000	285,175	0.02
Deutsche Post	0.75	20/05/2029	EUR	310,000	268,457	0.02
Deutsche Post	1.00	20/05/2032	EUR	410,000	333,100	0.03
Deutsche Telekom	0.88	25/03/2026	EUR	170,000	158,406	0.01
Deutsche Telekom	0.50	05/07/2027	EUR	460,000	408,250	0.03
Deutsche Telekom	1.75	25/03/2031	EUR	400,000	346,748	0.03
Deutsche Telekom	1.38	05/07/2034	EUR	310,000	238,213	0.02
Deutsche Telekom	1.75	09/12/2049	EUR	410,000	264,245	0.02
Deutsche Wohnen	1.00	30/04/2025	EUR	300,000	278,094	0.02
Deutsche Wohnen	1.50	30/04/2030	EUR	300,000	234,222	0.02
Deutsche Wohnen	1.30	07/04/2041	EUR	300,000	152,382	0.01

Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)

Transferable securities (30 Jun 2022: 98.56%) (continued)

Corporate bonds (30 Jun 2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Germany (30 Jun 2022: 8.02%) (continued)</b>						
E.ON	0.88	08/01/2025	EUR	500,000	475,740	0.04
E.ON	1.00	07/10/2025	EUR	510,000	480,124	0.04
E.ON	0.13	18/01/2026	EUR	255,000	230,801	0.02
E.ON	0.25	24/10/2026	EUR	450,000	402,282	0.03
E.ON	0.38	29/09/2027	EUR	310,000	270,983	0.02
E.ON	0.75	20/02/2028	EUR	150,000	130,532	0.01
E.ON	0.10	19/12/2028	EUR	300,000	243,306	0.02
E.ON	1.63	22/05/2029	EUR	510,000	447,464	0.04
E.ON	0.35	28/02/2030	EUR	300,000	235,032	0.02
E.ON	0.75	18/12/2030	EUR	190,000	149,492	0.01
E.ON	1.63	29/03/2031	EUR	775,000	650,581	0.06
E.ON	0.88	20/08/2031	EUR	210,000	164,676	0.01
E.ON	0.63	07/11/2031	EUR	400,000	300,996	0.03
E.ON	0.60	01/10/2032	EUR	500,000	362,970	0.03
E.ON	0.88	18/10/2034	EUR	120,000	85,117	0.01
E.ON*	-	28/08/2024	EUR	400,000	380,644	0.03
Eurogrid	1.88	10/06/2025	EUR	200,000	192,232	0.02
Eurogrid	1.50	18/04/2028	EUR	200,000	177,248	0.02
Eurogrid	3.28	05/09/2031	EUR	300,000	286,845	0.03
Eurogrid	1.11	15/05/2032	EUR	500,000	393,365	0.03
Eurogrid	0.74	21/04/2033	EUR	400,000	291,252	0.02
Evonik Finance	0.38	07/09/2024	EUR	350,000	333,802	0.03
Evonik Industries	0.63	18/09/2025	EUR	500,000	461,555	0.04
Evonik Industries	2.25	25/09/2027	EUR	600,000	559,086	0.05
Fresenius	4.00	01/02/2024	EUR	150,000	150,635	0.01
Fresenius	1.88	15/02/2025	EUR	120,000	115,058	0.01
Fresenius	1.88	24/05/2025	EUR	600,000	567,540	0.05
Fresenius	4.25	28/05/2026	EUR	500,000	492,110	0.04
Fresenius	0.38	28/09/2026	EUR	310,000	268,262	0.03
Fresenius	1.63	08/10/2027	EUR	310,000	272,016	0.02
Fresenius	0.75	15/01/2028	EUR	310,000	257,644	0.02
Fresenius	2.88	15/02/2029	EUR	190,000	168,222	0.01
Fresenius	5.00	28/11/2029	EUR	500,000	484,470	0.04
Fresenius	2.88	24/05/2030	EUR	200,000	171,214	0.01
Fresenius	1.13	28/01/2033	EUR	250,000	168,885	0.01
Fresenius Medical Care	1.50	11/07/2025	EUR	150,000	141,507	0.01
Fresenius Medical Care	1.00	29/05/2026	EUR	150,000	134,949	0.01
Fresenius Medical Care	0.63	30/11/2026	EUR	350,000	303,544	0.03
Fresenius Medical Care	1.25	29/11/2029	EUR	190,000	147,413	0.01
Fresenius Medical Care	1.50	29/05/2030	EUR	1,010,000	790,941	0.07
Hamburg Commercial Bank	6.25	18/11/2024	EUR	300,000	303,966	0.03
Hamburg Commercial Bank	0.38	09/03/2026	EUR	200,000	170,488	0.01
Hamburg Commercial Bank	0.50	22/09/2026	EUR	300,000	255,129	0.02
Hannover Rueck	1.13	18/04/2028	EUR	300,000	262,662	0.02
Hannover Rueck	1.13	09/10/2039	EUR	200,000	153,498	0.01
Hannover Rueck	1.75	08/10/2040	EUR	800,000	620,904	0.05
Hannover Rueck	1.38	30/06/2042	EUR	500,000	359,060	0.03
Hannover Rueck	3.38	Perpetual	EUR	200,000	191,582	0.02
HeidelbergCement	2.25	03/06/2024	EUR	950,000	935,056	0.08
HeidelbergCement	1.50	07/02/2025	EUR	320,000	307,002	0.03
Hella	1.00	17/05/2024	EUR	190,000	183,215	0.02
Hella GmbH & Co	0.50	26/01/2027	EUR	190,000	158,981	0.01
Henkel AG & Co	2.63	13/09/2027	EUR	400,000	388,196	0.03
Henkel AG & Co	0.50	17/11/2032	EUR	400,000	303,884	0.03
Heraeus Finance	2.63	09/06/2027	EUR	300,000	269,874	0.02
HOCHTIEF	1.75	03/07/2025	EUR	150,000	142,149	0.01
HOCHTIEF	0.50	03/09/2027	EUR	290,000	236,423	0.02
HOCHTIEF	0.63	26/04/2029	EUR	300,000	223,758	0.02

Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)

Transferable securities (30 Jun 2022: 98.56%) (continued)

Corporate bonds (30 Jun 2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Germany (30 Jun 2022: 8.02%) (continued)</b>						
Infiniteon Technologies	1.13	24/06/2026	EUR	600,000	549,930	0.05
Infiniteon Technologies	1.63	24/06/2029	EUR	400,000	346,528	0.03
Infiniteon Technologies	2.00	24/06/2032	EUR	200,000	166,276	0.01
Knorr-Bremse	1.13	13/06/2025	EUR	280,000	267,344	0.02
Knorr-Bremse	3.25	21/09/2027	EUR	400,000	391,552	0.03
LANXESS	1.13	16/05/2025	EUR	150,000	142,134	0.01
LANXESS	1.00	07/10/2026	EUR	150,000	138,212	0.01
LANXESS	1.75	22/03/2028	EUR	500,000	438,980	0.04
LANXESS	0.63	01/12/2029	EUR	400,000	308,036	0.03
LANXESS*	-	08/09/2027	EUR	240,000	201,161	0.02
LEG Immobilien	1.25	23/01/2024	EUR	200,000	192,960	0.02
LEG Immobilien	0.38	17/01/2026	EUR	600,000	525,786	0.04
LEG Immobilien	0.88	28/11/2027	EUR	200,000	165,774	0.01
LEG Immobilien	0.88	17/01/2029	EUR	100,000	78,724	0.01
LEG Immobilien	0.75	30/06/2031	EUR	500,000	351,485	0.03
LEG Immobilien	0.88	30/03/2033	EUR	400,000	256,432	0.02
LEG Immobilien	1.50	17/01/2034	EUR	100,000	66,933	0.01
LEG Immobilien	1.63	28/11/2034	EUR	300,000	219,399	0.02
Merck	3.38	12/12/2074	EUR	150,000	148,145	0.01
Merck	1.63	25/06/2079	EUR	100,000	94,559	0.01
Merck	2.88	25/06/2079	EUR	100,000	89,295	0.01
Merck	1.63	09/09/2080	EUR	800,000	712,480	0.07
Merck Financial Services	0.13	16/07/2025	EUR	700,000	647,780	0.06
Merck Financial Services	1.88	15/06/2026	EUR	200,000	190,568	0.02
Merck Financial Services	0.38	05/07/2027	EUR	500,000	439,285	0.04
Merck Financial Services	0.50	16/07/2028	EUR	200,000	170,708	0.01
Merck Financial Services	2.38	15/06/2030	EUR	200,000	185,044	0.02
Merck Financial Services	0.88	05/07/2031	EUR	600,000	477,468	0.04
METRO	1.50	19/03/2025	EUR	100,000	97,772	0.01
MTU Aero Engines	3.00	01/07/2025	EUR	310,000	308,056	0.03
Muenchener Hypothekenbank	0.88	11/07/2024	EUR	200,000	192,694	0.02
Muenchener Hypothekenbank	0.50	08/06/2026	EUR	400,000	356,344	0.03
Muenchener Hypothekenbank	0.38	09/03/2029	EUR	400,000	317,892	0.03
Muenchener Rueckversicherungs-Gesellschaft	1.25	26/05/2041	EUR	600,000	448,038	0.04
Muenchener Rueckversicherungs-Gesellschaft	1.00	26/05/2042	EUR	500,000	350,225	0.03
Muenchener Rueckversicherungs-Gesellschaft	3.25	26/05/2049	EUR	500,000	447,770	0.04
O2 Telefonica Deutschland Finanzierungs	1.75	05/07/2025	EUR	300,000	284,511	0.02
Robert Bosch	1.75	08/07/2024	EUR	300,000	293,361	0.02
RWE	2.50	24/08/2025	EUR	500,000	486,210	0.04
RWE	2.13	24/05/2026	EUR	400,000	379,452	0.03
RWE	0.50	26/11/2028	EUR	500,000	414,555	0.04
RWE	2.75	24/05/2030	EUR	800,000	727,800	0.06
RWE	0.63	11/06/2031	EUR	200,000	150,664	0.01
RWE	1.00	26/11/2033	EUR	100,000	71,436	0.01
SAP	0.75	10/12/2024	EUR	300,000	287,739	0.02
SAP	1.00	01/04/2025	EUR	150,000	145,077	0.01
SAP	1.00	13/03/2026	EUR	200,000	187,394	0.02
SAP	0.13	18/05/2026	EUR	500,000	450,880	0.04
SAP	1.75	22/02/2027	EUR	510,000	481,073	0.04
SAP	1.25	10/03/2028	EUR	500,000	453,500	0.04
SAP	0.38	18/05/2029	EUR	500,000	417,205	0.04
SAP	1.38	13/03/2030	EUR	200,000	174,956	0.01
SAP	1.63	10/03/2031	EUR	700,000	609,007	0.05
Sirius Real Estate	1.13	22/06/2026	EUR	200,000	156,172	0.01
Talanx	2.50	23/07/2026	EUR	200,000	192,114	0.02
Talanx	4.00	25/10/2029	EUR	300,000	298,377	0.03
Talanx	1.75	01/12/2042	EUR	100,000	72,434	0.01
Talanx	2.25	05/12/2047	EUR	700,000	599,004	0.05

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)**

**Transferable securities (30 Jun 2022: 98.56%) (continued)**

**Corporate bonds (30 Jun 2022: 98.56%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Germany (30 Jun 2022: 8.02%) (continued)</b>						
Vantage Towers	0.38	31/03/2027	EUR	400,000	372,804	0.03
Vantage Towers	0.75	31/03/2030	EUR	400,000	368,720	0.03
Vantage Towers*	-	31/03/2025	EUR	300,000	286,926	0.02
Vier Gas Transport	2.88	12/06/2025	EUR	480,000	471,461	0.04
Vier Gas Transport	4.00	26/09/2027	EUR	400,000	395,528	0.03
Vier Gas Transport	0.13	10/09/2029	EUR	300,000	227,226	0.02
Vier Gas Transport	4.63	26/09/2032	EUR	200,000	200,800	0.02
Volkswagen Bank	1.88	31/01/2024	EUR	700,000	686,056	0.06
Volkswagen Bank	1.25	10/06/2024	EUR	400,000	384,292	0.03
Volkswagen Bank	1.25	15/12/2025	EUR	120,000	110,532	0.01
Volkswagen Bank	2.50	31/07/2026	EUR	400,000	373,140	0.03
Volkswagen Financial Services	1.50	01/10/2024	EUR	530,000	507,708	0.04
Volkswagen Financial Services	0.25	31/01/2025	EUR	500,000	463,750	0.04
Volkswagen Financial Services	3.00	06/04/2025	EUR	210,000	205,233	0.02
Volkswagen Financial Services	2.25	16/10/2026	EUR	310,000	291,177	0.02
Volkswagen Financial Services	0.13	12/02/2027	EUR	520,000	434,278	0.04
Volkswagen Financial Services	2.25	01/10/2027	EUR	510,000	463,294	0.04
Volkswagen Financial Services	0.88	31/01/2028	EUR	335,000	277,531	0.02
Volkswagen Financial Services	3.38	06/04/2028	EUR	620,000	580,661	0.05
Volkswagen Financial Services	0.38	12/02/2030	EUR	500,000	368,275	0.03
Volkswagen Financial Services*	-	12/02/2025	EUR	410,000	376,343	0.04
Volkswagen Leasing	2.63	15/01/2024	EUR	460,000	457,419	0.04
Volkswagen Leasing	1.13	04/04/2024	EUR	840,000	812,347	0.07
Volkswagen Leasing	1.38	20/01/2025	EUR	440,000	416,486	0.04
Volkswagen Leasing	1.63	15/08/2025	EUR	730,000	686,623	0.06
Volkswagen Leasing	0.25	12/01/2026	EUR	255,000	225,282	0.02
Volkswagen Leasing	1.50	19/06/2026	EUR	310,000	280,990	0.02
Volkswagen Leasing	0.38	20/07/2026	EUR	500,000	432,940	0.03
Volkswagen Leasing	0.50	12/01/2029	EUR	535,000	416,166	0.04
Volkswagen Leasing	0.63	19/07/2029	EUR	400,000	307,608	0.02
Volkswagen Leasing*	-	19/07/2024	EUR	600,000	562,998	0.05
Vonovia	1.38	28/01/2026	EUR	500,000	453,455	0.04
Vonovia	4.75	23/05/2027	EUR	200,000	197,556	0.02
Vonovia	0.38	16/06/2027	EUR	400,000	328,304	0.03
Vonovia	1.88	28/06/2028	EUR	200,000	170,246	0.01
Vonovia	0.25	01/09/2028	EUR	900,000	689,067	0.06
Vonovia	0.63	14/12/2029	EUR	400,000	294,044	0.03
Vonovia	5.00	23/11/2030	EUR	300,000	294,315	0.03
Vonovia	0.63	24/03/2031	EUR	300,000	210,411	0.02
Vonovia	2.38	25/03/2032	EUR	400,000	318,304	0.03
Vonovia	0.75	01/09/2032	EUR	1,000,000	663,110	0.06
Vonovia	1.00	16/06/2033	EUR	400,000	265,492	0.02
Vonovia	1.50	14/06/2041	EUR	200,000	110,460	0.01
Vonovia	1.63	01/09/2051	EUR	300,000	137,007	0.01
Vonovia*	-	01/12/2025	EUR	700,000	613,669	0.05
WPP Finance Deutschland	1.63	23/03/2030	EUR	150,000	127,964	0.01
					103,289,505	8.82
<b>Hong Kong (30 Jun 2022: 0.13%)</b>						
AIA Group	0.88	09/09/2033	EUR	400,000	310,384	0.03
Cheung Kong Infrastructure Finance	1.00	12/12/2024	EUR	2,200,000	2,050,807	0.17
					2,361,191	0.20
<b>Hungary (30 Jun 2022: 0.01%)</b>						
MOL Hungarian Oil & Gas	1.50	08/10/2027	EUR	150,000	124,500	0.01
Otp Bank	5.50	13/07/2025	EUR	200,000	195,092	0.02
					319,592	0.03

Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)

Transferable securities (30 Jun 2022: 98.56%) (continued)

Corporate bonds (30 Jun 2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Iceland (30 Jun 2022: 0.04%)</b>						
Arion Banki	0.63	27/05/2024	EUR	100,000	91,487	0.01
Arion Banki	0.38	14/07/2025	EUR	300,000	253,389	0.02
					344,876	0.03
<b>Ireland (30 Jun 2022: 1.86%)</b>						
Abbott Ireland Financing	0.10	19/11/2024	EUR	310,000	292,237	0.03
Abbott Ireland Financing	1.50	27/09/2026	EUR	430,000	402,686	0.03
Abbott Ireland Financing	0.38	19/11/2027	EUR	310,000	270,097	0.02
AIB Group	1.25	28/05/2024	EUR	200,000	192,726	0.02
AIB Group	2.25	03/07/2025	EUR	300,000	285,030	0.02
AIB Group	3.63	04/07/2026	EUR	400,000	388,488	0.03
AIB Group	0.50	17/11/2027	EUR	600,000	508,398	0.04
AIB Group	2.25	04/04/2028	EUR	500,000	446,690	0.04
AIB Group	5.75	16/02/2029	EUR	400,000	410,000	0.04
Aptiv	1.50	10/03/2025	EUR	520,000	493,605	0.04
Aptiv	1.60	15/09/2028	EUR	190,000	165,745	0.01
Atlas Copco Finance	0.13	03/09/2029	EUR	810,000	644,485	0.06
Atlas Copco Finance	0.75	08/02/2032	EUR	400,000	306,904	0.03
Bank of Ireland Group	1.00	25/11/2025	EUR	400,000	374,452	0.03
Bank of Ireland Group	1.88	05/06/2026	EUR	500,000	464,525	0.04
Bank of Ireland Group	0.38	10/05/2027	EUR	300,000	257,481	0.02
CCEP Finance Ireland	0.50	06/09/2029	EUR	500,000	404,520	0.03
CCEP Finance Ireland	0.88	06/05/2033	EUR	200,000	146,468	0.01
CCEP Finance Ireland	1.50	06/05/2041	EUR	200,000	132,832	0.01
CCEP Finance Ireland*	-	06/09/2025	EUR	500,000	456,460	0.04
Cloverie	1.75	16/09/2024	EUR	120,000	116,094	0.01
Cloverie	1.50	15/12/2028	EUR	420,000	366,076	0.03
CRH Finance	1.38	18/10/2028	EUR	160,000	140,658	0.01
CRH SMW Finance	1.25	05/11/2026	EUR	620,000	566,785	0.05
Dell Bank International	0.50	27/10/2026	EUR	400,000	346,520	0.03
Dell Bank International	4.50	18/10/2027	EUR	400,000	399,708	0.03
DXC Capital Funding	0.45	15/09/2027	EUR	400,000	330,136	0.03
DXC Capital Funding	0.95	15/09/2031	EUR	300,000	227,715	0.02
Experian Europe	1.56	16/05/2031	EUR	130,000	107,215	0.01
Fresenius Finance Ireland	1.50	30/01/2024	EUR	230,000	225,372	0.02
Fresenius Finance Ireland	2.13	01/02/2027	EUR	190,000	174,439	0.02
Fresenius Finance Ireland	0.88	01/10/2031	EUR	400,000	277,432	0.02
Fresenius Finance Ireland	3.00	30/01/2032	EUR	150,000	123,903	0.01
Fresenius Finance Ireland*	-	01/10/2025	EUR	500,000	445,875	0.04
Grenke Finance	3.95	09/07/2025	EUR	100,000	95,202	0.01
Hammerson Ireland Finance	1.75	03/06/2027	EUR	300,000	235,227	0.02
Johnson Controls International	1.38	25/02/2025	EUR	250,000	238,342	0.02
Johnson Controls International	0.38	15/09/2027	EUR	170,000	145,245	0.01
Johnson Controls International	3.00	15/09/2028	EUR	105,000	99,321	0.01
Johnson Controls International	1.00	15/09/2032	EUR	650,000	499,486	0.04
Kerry Group Financial Services	2.38	10/09/2025	EUR	250,000	244,912	0.02
Kerry Group Financial Services	0.63	20/09/2029	EUR	610,000	491,489	0.04
Kerry Group Financial Services	0.88	01/12/2031	EUR	715,000	546,510	0.05
Liberty Mutual Finance Europe	1.75	27/03/2024	EUR	220,000	214,157	0.02
Linde	1.00	31/03/2027	EUR	1,100,000	1,001,561	0.09
Linde	1.38	31/03/2031	EUR	200,000	170,572	0.01
Linde	0.38	30/09/2033	EUR	500,000	360,760	0.03
Linde	1.63	31/03/2035	EUR	400,000	321,080	0.03
Linde	1.00	30/09/2051	EUR	300,000	165,555	0.01
Linde*	-	30/09/2026	EUR	500,000	439,970	0.04
PartnerRe Ireland Finance	1.25	15/09/2026	EUR	550,000	495,124	0.04
Roadster Finance	1.63	09/12/2024	EUR	100,000	90,508	0.01
Roadster Finance	2.38	08/12/2027	EUR	120,000	87,162	0.01

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)**

**Transferable securities (30 Jun 2022: 98.56%) (continued)**

**Corporate bonds (30 Jun 2022: 98.56%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Ireland (30 Jun 2022: 1.86%) (continued)</b>						
Ryanair	2.88	15/09/2025	EUR	890,000	864,501	0.07
Ryanair	0.88	25/05/2026	EUR	500,000	447,640	0.04
Smurfit Kappa Acquisitions	2.88	15/01/2026	EUR	500,000	485,225	0.04
Smurfit Kappa Treasury	1.50	15/09/2027	EUR	400,000	358,140	0.03
Smurfit Kappa Treasury	0.50	22/09/2029	EUR	450,000	350,006	0.03
Smurfit Kappa Treasury	1.00	22/09/2033	EUR	250,000	175,390	0.02
Transmission Finance	0.38	18/06/2028	EUR	265,000	209,061	0.02
Vodafone Internat Finance	3.75	02/12/2034	EUR	200,000	188,412	0.02
Zurich Finance Ireland Designated Activity	1.63	17/06/2039	EUR	100,000	69,933	0.01
Zurich Finance Ireland Designated Activity	1.88	17/09/2050	EUR	310,000	244,677	0.02
					20,226,925	1.73
<b>Italy (30 Jun 2022: 3.85%)</b>						
2i Rete Gas	3.00	16/07/2024	EUR	150,000	148,617	0.01
2i Rete Gas	2.20	11/09/2025	EUR	310,000	295,142	0.03
2i Rete Gas	1.75	28/08/2026	EUR	150,000	137,214	0.01
2i Rete Gas	1.61	31/10/2027	EUR	580,000	514,234	0.04
2i Rete Gas	0.58	29/01/2031	EUR	150,000	111,119	0.01
Aeroporti di Roma	1.63	08/06/2027	EUR	350,000	310,800	0.03
Aeroporti di Roma	1.75	30/07/2031	EUR	400,000	297,888	0.03
Aeroporti Di Roma	1.63	02/02/2029	EUR	200,000	163,016	0.01
Assicurazioni Generali	5.13	16/09/2024	EUR	620,000	637,558	0.06
Assicurazioni Generali	4.13	04/05/2026	EUR	500,000	507,055	0.04
Assicurazioni Generali	3.88	29/01/2029	EUR	520,000	496,756	0.04
Assicurazioni Generali	2.12	01/10/2030	EUR	320,000	264,886	0.02
Assicurazioni Generali	2.43	14/07/2031	EUR	420,000	344,564	0.03
Assicurazioni Generali	1.71	30/06/2032	EUR	200,000	153,120	0.01
Assicurazioni Generali	5.80	06/07/2032	EUR	800,000	852,952	0.07
Assicurazioni Generali	5.50	27/10/2047	EUR	400,000	404,512	0.04
Assicurazioni Generali	5.00	08/06/2048	EUR	400,000	398,632	0.03
Assicurazioni Generali	4.60	Perpetual	EUR	700,000	682,647	0.06
ASTM	3.38	13/02/2024	EUR	360,000	356,303	0.03
ASTM	1.00	25/11/2026	EUR	800,000	685,656	0.06
ASTM	1.63	08/02/2028	EUR	290,000	241,625	0.02
ASTM	1.50	25/01/2030	EUR	600,000	463,716	0.04
ASTM	2.38	25/11/2033	EUR	400,000	288,408	0.03
Autostrade per l'Italia	4.38	16/09/2025	EUR	200,000	198,764	0.02
Autostrade per l'Italia	1.88	04/11/2025	EUR	200,000	185,282	0.02
Autostrade per l'Italia	1.63	25/01/2028	EUR	600,000	498,492	0.04
Autostrade per l'Italia	2.00	04/12/2028	EUR	600,000	495,240	0.04
Autostrade per l'Italia	1.88	26/09/2029	EUR	400,000	318,596	0.03
Autostrade per l'Italia	2.00	15/01/2030	EUR	600,000	476,862	0.04
Autostrade per l'Italia	2.25	25/01/2032	EUR	300,000	229,494	0.02
Credito Emiliano	1.13	19/01/2028	EUR	300,000	257,427	0.02
Enel	5.25	20/05/2024	EUR	250,000	256,305	0.02
Enel	5.63	21/06/2027	EUR	300,000	324,513	0.03
Enel	3.50	Perpetual	EUR	500,000	474,955	0.04
Enel	3.38	Perpetual	EUR	550,000	498,289	0.04
Enel	1.38	Perpetual	EUR	510,000	404,685	0.04
Enel	1.88	Perpetual	EUR	500,000	357,895	0.03
Enel	2.25	Perpetual	EUR	710,000	610,522	0.05
Eni	1.75	18/01/2024	EUR	400,000	395,280	0.03
Eni	0.63	19/09/2024	EUR	280,000	266,543	0.02
Eni	1.00	14/03/2025	EUR	420,000	397,975	0.03
Eni	3.75	12/09/2025	EUR	630,000	640,370	0.06
Eni	1.50	02/02/2026	EUR	640,000	600,058	0.05
Eni	1.25	18/05/2026	EUR	370,000	341,347	0.03
Eni	1.50	17/01/2027	EUR	610,000	559,669	0.05

Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)

Transferable securities (30 Jun 2022: 98.56%) (continued)

Corporate bonds (30 Jun 2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Italy (30 Jun 2022: 3.85%) (continued)</b>						
Eni	1.63	17/05/2028	EUR	280,000	247,402	0.02
Eni	0.38	14/06/2028	EUR	700,000	577,962	0.05
Eni	1.13	19/09/2028	EUR	310,000	265,258	0.02
Eni	3.63	29/01/2029	EUR	1,070,000	1,060,466	0.09
Eni	0.63	23/01/2030	EUR	510,000	400,049	0.04
Eni	2.00	18/05/2031	EUR	300,000	253,110	0.02
Eni	1.00	11/10/2034	EUR	310,000	217,198	0.02
Eni	2.00	Perpetual	EUR	500,000	417,295	0.04
Eni	2.63	Perpetual	EUR	860,000	781,250	0.07
Eni	2.75	Perpetual	EUR	400,000	309,068	0.03
Eni	3.38	Perpetual	EUR	590,000	491,134	0.04
ERG	1.88	11/04/2025	EUR	410,000	394,104	0.04
ERG	0.50	11/09/2027	EUR	190,000	161,114	0.01
ERG	0.88	15/09/2031	EUR	225,000	167,519	0.01
FCA Bank	0.50	13/09/2024	EUR	940,000	885,264	0.08
FCA Bank*	-	16/04/2024	EUR	300,000	285,732	0.02
FinecoBank Banca	0.50	21/10/2027	EUR	200,000	170,648	0.02
Intesa Sanpaolo	1.38	18/01/2024	EUR	370,000	364,036	0.03
Intesa Sanpaolo	1.50	10/04/2024	EUR	490,000	478,622	0.04
Intesa Sanpaolo	2.63	20/06/2024	EUR	700,000	688,548	0.06
Intesa Sanpaolo	1.00	04/07/2024	EUR	450,000	432,769	0.04
Intesa Sanpaolo	1.63	21/04/2025	EUR	400,000	377,464	0.03
Intesa Sanpaolo	2.13	26/05/2025	EUR	730,000	699,763	0.06
Intesa Sanpaolo	0.63	24/02/2026	EUR	400,000	354,684	0.03
Intesa Sanpaolo	1.00	19/11/2026	EUR	610,000	543,113	0.05
Intesa Sanpaolo	4.75	06/09/2027	EUR	500,000	503,910	0.04
Intesa Sanpaolo	0.75	16/03/2028	EUR	610,000	507,184	0.04
Intesa Sanpaolo	1.75	20/03/2028	EUR	430,000	375,128	0.03
Intesa Sanpaolo	1.75	04/07/2029	EUR	280,000	235,306	0.02
Intesa Sanpaolo	5.25	13/01/2030	EUR	445,000	457,367	0.04
Intesa Sanpaolo	1.35	24/02/2031	EUR	800,000	595,000	0.05
Iren	0.88	04/11/2024	EUR	150,000	142,052	0.01
Iren	1.95	19/09/2025	EUR	350,000	333,641	0.03
Iren	1.50	24/10/2027	EUR	200,000	176,428	0.02
Iren	0.88	14/10/2029	EUR	220,000	171,173	0.02
Iren	1.00	01/07/2030	EUR	250,000	188,365	0.02
Iren	0.25	17/01/2031	EUR	300,000	209,007	0.02
Italgas	0.25	24/06/2025	EUR	410,000	374,383	0.03
Italgas	1.63	19/01/2027	EUR	190,000	173,578	0.02
Italgas	1.63	18/01/2029	EUR	420,000	358,726	0.03
Italgas	0.88	24/04/2030	EUR	590,000	459,392	0.04
Italgas	1.00	11/12/2031	EUR	150,000	112,025	0.01
Italgas	0.50	16/02/2033	EUR	400,000	273,868	0.02
Italgas*	-	16/02/2028	EUR	200,000	161,182	0.01
Leasys	4.38	07/12/2024	EUR	400,000	400,280	0.03
Mediobanca Banca di Credito Finanziario	1.63	07/01/2025	EUR	180,000	172,980	0.02
Mediobanca Banca di Credito Finanziario	1.13	23/04/2025	EUR	300,000	282,660	0.02
Mediobanca Banca di Credito Finanziario	1.13	15/07/2025	EUR	170,000	158,850	0.01
Mediobanca Banca di Credito Finanziario	0.88	15/01/2026	EUR	310,000	281,722	0.02
Mediobanca Banca di Credito Finanziario	0.75	15/07/2027	EUR	100,000	85,833	0.01
Mediobanca Banca di Credito Finanziario	1.00	08/09/2027	EUR	270,000	235,399	0.02
Mediobanca Banca di Credito Finanziario	0.75	02/11/2028	EUR	300,000	244,155	0.02
Mediobanca Banca di Credito Finanziario	4.63	07/02/2029	EUR	300,000	296,709	0.03
Mediobanca Banca di Credito Finanziario	1.00	17/07/2029	EUR	300,000	244,026	0.02
Sham	3.25	22/01/2024	EUR	900,000	907,884	0.08
Sham	1.25	28/08/2025	EUR	250,000	234,730	0.02
Sham	0.88	25/10/2026	EUR	370,000	334,691	0.03
Sham	1.38	25/10/2027	EUR	119,000	107,160	0.01



Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)

Transferable securities (30 Jun 2022: 98.56%) (continued)

Corporate bonds (30 Jun 2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Italy (30 Jun 2022: 3.85%) (continued)</b>						
Snam	0.75	20/06/2029	EUR	195,000	159,194	0.01
Snam	0.75	17/06/2030	EUR	190,000	149,988	0.01
Snam	0.63	30/06/2031	EUR	300,000	221,181	0.02
Snam	1.25	20/06/2034	EUR	300,000	214,818	0.02
Snam	1.00	12/09/2034	EUR	230,000	159,388	0.01
Snam*	-	12/05/2024	EUR	220,000	209,526	0.02
Snam*	-	15/08/2025	EUR	205,000	186,052	0.02
Snam*	-	07/12/2028	EUR	510,000	401,293	0.03
Societa Cattolica Di Assicurazione	4.25	14/12/2047	EUR	200,000	193,018	0.02
Terna	0.38	23/06/2029	EUR	500,000	400,425	0.03
Terna Rete Elettrica Nazionale	4.90	28/10/2024	EUR	220,000	224,880	0.02
Terna Rete Elettrica Nazionale	0.13	25/07/2025	EUR	430,000	394,245	0.03
Terna Rete Elettrica Nazionale	1.00	10/04/2026	EUR	200,000	184,570	0.02
Terna Rete Elettrica Nazionale	1.38	26/07/2027	EUR	530,000	478,383	0.04
Terna Rete Elettrica Nazionale	1.00	11/10/2028	EUR	310,000	263,435	0.02
Terna Rete Elettrica Nazionale	0.38	25/09/2030	EUR	350,000	264,845	0.02
Terna Rete Elettrica Nazionale	0.75	24/07/2032	EUR	150,000	110,900	0.01
UniCredit	0.50	09/04/2025	EUR	560,000	518,594	0.04
UniCredit	1.25	25/06/2025	EUR	660,000	632,102	0.05
UniCredit	1.63	03/07/2025	EUR	250,000	240,327	0.02
UniCredit	0.33	19/01/2026	EUR	600,000	533,634	0.05
UniCredit	1.20	20/01/2026	EUR	680,000	630,544	0.05
UniCredit	1.25	16/06/2026	EUR	1,290,000	1,191,057	0.10
UniCredit	2.13	24/10/2026	EUR	500,000	472,485	0.04
UniCredit	2.20	22/07/2027	EUR	520,000	471,510	0.04
UniCredit	5.85	15/11/2027	EUR	244,000	247,919	0.02
UniCredit	0.93	18/01/2028	EUR	570,000	489,185	0.04
UniCredit	0.80	05/07/2029	EUR	200,000	160,986	0.01
UniCredit	1.80	20/01/2030	EUR	750,000	605,265	0.05
UniCredit	1.63	18/01/2032	EUR	135,000	101,496	0.01
					48,874,594	4.17
<b>Japan (30 Jun 2022: 1.42%)</b>						
Asahi Group Holdings	0.01	19/04/2024	EUR	300,000	286,392	0.02
Asahi Group Holdings	0.16	23/10/2024	EUR	290,000	271,875	0.02
Asahi Group Holdings	1.15	19/09/2025	EUR	400,000	372,164	0.03
Asahi Group Holdings	0.34	19/04/2027	EUR	195,000	167,275	0.01
Asahi Group Holdings	0.54	23/10/2028	EUR	560,000	459,984	0.04
East Japan Railway	2.61	08/09/2025	EUR	420,000	408,400	0.04
East Japan Railway	3.25	08/09/2030	EUR	300,000	288,123	0.02
East Japan Railway	1.85	13/04/2033	EUR	500,000	414,665	0.04
East Japan Railway	1.10	15/09/2039	EUR	400,000	258,544	0.02
Mitsubishi UFJ Financial Group	0.98	09/06/2024	EUR	200,000	193,408	0.02
Mitsubishi UFJ Financial Group	0.34	19/07/2024	EUR	300,000	286,422	0.02
Mitsubishi UFJ Financial Group	0.87	07/09/2024	EUR	250,000	239,040	0.02
Mitsubishi UFJ Financial Group	2.26	14/06/2025	EUR	400,000	389,324	0.03
Mitsubishi UFJ Financial Group	3.27	19/09/2025	EUR	700,000	689,255	0.06
Mitsubishi UFJ Financial Group	0.34	08/06/2027	EUR	500,000	437,710	0.04
Mitsubishi UFJ Financial Group	0.85	19/07/2029	EUR	300,000	248,265	0.02
Mitsubishi UFJ Financial Group	3.56	15/06/2032	EUR	400,000	382,268	0.03
Mizuho Financial Group	0.52	10/06/2024	EUR	250,000	239,433	0.02
Mizuho Financial Group	0.12	06/09/2024	EUR	190,000	179,702	0.02
Mizuho Financial Group	0.96	16/10/2024	EUR	120,000	114,619	0.01
Mizuho Financial Group	0.21	07/10/2025	EUR	290,000	264,840	0.02
Mizuho Financial Group	0.18	13/04/2026	EUR	500,000	442,585	0.04
Mizuho Financial Group	1.63	08/04/2027	EUR	700,000	633,801	0.05
Mizuho Financial Group	3.49	05/09/2027	EUR	500,000	486,615	0.04
Mizuho Financial Group	1.60	10/04/2028	EUR	120,000	106,502	0.01

Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)

Transferable securities (30 Jun 2022: 98.56%) (continued)

Corporate bonds (30 Jun 2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Japan (30 Jun 2022: 1.42%) (continued)</b>						
Mizuho Financial Group	0.40	06/09/2029	EUR	190,000	147,396	0.01
Mizuho Financial Group	0.47	06/09/2029	EUR	700,000	561,988	0.04
Mizuho Financial Group	0.80	15/04/2030	EUR	310,000	245,226	0.02
Mizuho Financial Group	0.69	07/10/2030	EUR	320,000	246,397	0.02
Mizuho Financial Group	2.10	08/04/2032	EUR	100,000	83,392	0.01
Mizuho Financial Group	4.03	05/09/2032	EUR	300,000	294,294	0.03
Mizuho Financial Group	0.84	12/04/2033	EUR	400,000	291,064	0.03
Nidec	0.05	30/03/2026	EUR	300,000	267,375	0.02
Nissan Motor	2.65	17/03/2026	EUR	600,000	556,284	0.05
Nissan Motor	3.20	17/09/2028	EUR	200,000	175,132	0.02
NTT Finance	0.01	03/03/2025	EUR	600,000	556,692	0.05
NTT Finance	0.08	13/12/2025	EUR	450,000	407,439	0.04
NTT Finance	0.40	13/12/2028	EUR	570,000	470,472	0.04
NTT Finance	0.34	03/03/2030	EUR	500,000	393,270	0.03
Sumitomo Mitsui Financial Group	0.47	30/05/2024	EUR	680,000	653,820	0.06
Sumitomo Mitsui Financial Group	0.93	11/10/2024	EUR	310,000	296,918	0.03
Sumitomo Mitsui Financial Group	1.55	15/06/2026	EUR	560,000	517,468	0.04
Sumitomo Mitsui Financial Group	1.41	14/06/2027	EUR	160,000	143,579	0.01
Sumitomo Mitsui Financial Group	0.30	28/10/2027	EUR	460,000	384,358	0.03
Sumitomo Mitsui Financial Group	0.63	23/10/2029	EUR	460,000	364,536	0.03
Takeda Pharmaceutical	2.25	21/11/2026	EUR	790,000	750,476	0.06
Takeda Pharmaceutical	0.75	09/07/2027	EUR	510,000	447,749	0.04
Takeda Pharmaceutical	1.00	09/07/2029	EUR	510,000	427,967	0.04
Takeda Pharmaceutical	3.00	21/11/2030	EUR	590,000	552,930	0.05
Takeda Pharmaceutical	1.38	09/07/2032	EUR	510,000	401,839	0.03
Takeda Pharmaceutical	2.00	09/07/2040	EUR	600,000	424,104	0.04
					18,323,376	1.56
<b>Liechtenstein (30 Jun 2022: 0.04%)</b>						
Swiss Life Finance I	3.25	31/08/2029	EUR	700,000	654,003	0.06
Swiss Life Finance I	0.50	15/09/2031	EUR	500,000	354,540	0.03
					1,008,543	0.09
<b>Luxembourg (30 Jun 2022: 4.90%)</b>						
Acef Holding	0.75	14/06/2028	EUR	300,000	222,000	0.02
Acef Holding	1.25	26/04/2030	EUR	200,000	137,794	0.01
Alpha Trains Finance	2.06	30/06/2025	EUR	100,000	94,103	0.01
Aroundtown	1.00	07/01/2025	EUR	300,000	247,662	0.02
Aroundtown	0.63	09/07/2025	EUR	300,000	234,036	0.02
Aroundtown	1.50	28/05/2026	EUR	300,000	230,241	0.02
Aroundtown	0.38	15/04/2027	EUR	600,000	397,812	0.03
Aroundtown	1.63	31/01/2028	EUR	300,000	199,284	0.02
Aroundtown	1.45	09/07/2028	EUR	200,000	125,036	0.01
Aroundtown	1.63	Perpetual	EUR	900,000	299,772	0.03
Aroundtown	2.13	Perpetual	EUR	300,000	112,569	0.01
Aroundtown	2.88	Perpetual	EUR	190,000	78,191	0.01
Aroundtown	3.38	Perpetual	EUR	300,000	145,512	0.01
Aroundtown*	-	16/07/2026	EUR	500,000	356,550	0.03
AXA Logistics Europe Master	0.38	15/11/2026	EUR	300,000	248,637	0.02
Becton Dickinson Euro Finance	1.21	04/06/2026	EUR	400,000	365,932	0.03
Becton Dickinson Euro Finance	0.33	13/08/2028	EUR	374,000	308,479	0.03
Becton Dickinson Euro Finance	1.21	12/02/2036	EUR	115,000	80,576	0.01
Becton Dickinson Euro Finance	1.34	13/08/2041	EUR	574,000	354,485	0.03
Bevco Lux	1.50	16/09/2027	EUR	430,000	373,059	0.03
Bevco Lux	1.00	16/01/2030	EUR	215,000	161,459	0.01
Blackstone Property Partners Europe Holdings	2.00	15/02/2024	EUR	175,000	166,346	0.01
Blackstone Property Partners Europe Holdings	2.20	24/07/2025	EUR	510,000	453,793	0.04
Blackstone Property Partners Europe Holdings	1.00	20/10/2026	EUR	300,000	238,356	0.02

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)**

**Transferable securities (30 Jun 2022: 98.56%) (continued)**

**Corporate bonds (30 Jun 2022: 98.56%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Luxembourg (30 Jun 2022: 4.90%) (continued)</b>						
Blackstone Property Partners Europe Holdings	1.25	26/04/2027	EUR	310,000	242,036	0.02
Blackstone Property Partners Europe Holdings	1.00	04/05/2028	EUR	200,000	145,932	0.01
Blackstone Property Partners Europe Holdings	1.75	12/03/2029	EUR	420,000	307,570	0.03
Blackstone Property Partners Europe Holdings	3.63	29/10/2029	EUR	500,000	405,685	0.03
CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund	0.50	27/01/2028	EUR	600,000	463,932	0.04
CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund	0.90	12/10/2029	EUR	200,000	145,774	0.01
CNH Industrial Finance Europe	1.75	12/09/2025	EUR	310,000	293,331	0.03
CNH Industrial Finance Europe	1.88	19/01/2026	EUR	360,000	338,753	0.03
CNH Industrial Finance Europe	1.75	25/03/2027	EUR	230,000	210,986	0.02
CNH Industrial Finance Europe	1.63	03/07/2029	EUR	190,000	162,452	0.01
CNH Industrial Finance Europe*	-	01/04/2024	EUR	200,000	191,422	0.02
CPI Property Group	2.75	12/05/2026	EUR	580,000	455,178	0.04
CPI Property Group	1.63	23/04/2027	EUR	280,000	199,657	0.02
CPI Property Group	1.75	14/01/2030	EUR	300,000	182,541	0.02
CPI Property Group	1.50	27/01/2031	EUR	400,000	231,446	0.02
Czech Gas Networks Investments	1.00	16/07/2027	EUR	350,000	292,439	0.03
Czech Gas Networks Investments	0.88	31/03/2031	EUR	500,000	353,635	0.03
DH Europe Finance	1.20	30/06/2027	EUR	510,000	460,877	0.04
DH Europe Finance II	0.20	18/03/2026	EUR	480,000	432,830	0.04
DH Europe Finance II	0.45	18/03/2028	EUR	650,000	553,735	0.04
DH Europe Finance II	0.75	18/09/2031	EUR	630,000	490,386	0.04
DH Europe Finance II	1.35	18/09/2039	EUR	560,000	379,534	0.04
DH Europe Finance II	1.80	18/09/2049	EUR	750,000	486,353	0.04
Euroclear Investments	1.13	07/12/2026	EUR	200,000	183,576	0.02
Euroclear Investments	1.50	11/04/2030	EUR	200,000	170,442	0.01
Euroclear Investments	2.63	11/04/2048	EUR	100,000	89,671	0.01
Euroclear Investments	1.38	16/06/2051	EUR	200,000	154,056	0.01
Eurofins Scientific	3.75	17/07/2026	EUR	510,000	517,364	0.04
Eurofins Scientific	4.00	06/07/2029	EUR	500,000	490,545	0.04
Eurofins Scientific	0.88	19/05/2031	EUR	200,000	150,600	0.01
GELF Bond Issuer I	1.13	18/07/2029	EUR	280,000	212,268	0.02
Grand City Properties	1.38	03/08/2026	EUR	200,000	161,068	0.01
Grand City Properties	1.50	22/02/2027	EUR	500,000	388,800	0.03
Grand City Properties	0.13	11/01/2028	EUR	400,000	267,880	0.03
Grand City Properties	1.50	Perpetual	EUR	300,000	126,351	0.01
HeidelbergCement Finance	1.63	07/04/2026	EUR	640,000	601,133	0.05
HeidelbergCement Finance Luxembourg	2.50	09/10/2024	EUR	210,000	206,619	0.02
HeidelbergCement Finance Luxembourg	1.50	14/06/2027	EUR	190,000	173,265	0.01
HeidelbergCement Finance Luxembourg	1.13	01/12/2027	EUR	300,000	265,140	0.02
HeidelbergCement Finance Luxembourg	1.75	24/04/2028	EUR	250,000	224,255	0.02
Helvetia Europe	2.75	30/09/2041	EUR	300,000	232,557	0.02
Highland Holdings	0.32	15/12/2026	EUR	200,000	175,146	0.02
Highland Holdings	0.93	15/12/2031	EUR	400,000	314,888	0.03
Holcim Finance Luxembourg	1.50	06/04/2025	EUR	200,000	189,906	0.02
Holcim Finance Luxembourg	2.38	09/04/2025	EUR	480,000	465,662	0.04
Holcim Finance Luxembourg	0.50	29/11/2026	EUR	150,000	131,855	0.01
Holcim Finance Luxembourg	0.13	19/07/2027	EUR	400,000	338,324	0.03
Holcim Finance Luxembourg	2.25	26/05/2028	EUR	910,000	829,101	0.07
Holcim Finance Luxembourg	1.75	29/08/2029	EUR	310,000	266,088	0.02
Holcim Finance Luxembourg	0.63	06/04/2030	EUR	400,000	309,744	0.03
Holcim Finance Luxembourg	0.50	03/09/2030	EUR	600,000	451,596	0.04
Holcim Finance Luxembourg	0.50	23/04/2031	EUR	120,000	89,162	0.01
Holcim Finance Luxembourg	0.63	19/01/2033	EUR	270,000	189,146	0.02
John Deere Bank	2.50	14/09/2026	EUR	500,000	481,935	0.04
John Deere Cash Management	1.38	02/04/2024	EUR	400,000	392,188	0.03
John Deere Cash Management	1.85	02/04/2028	EUR	610,000	558,973	0.05
John Deere Cash Management	2.20	02/04/2032	EUR	310,000	276,328	0.02
John Deere Cash Management	1.65	13/06/2039	EUR	250,000	186,088	0.02

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)**

**Transferable securities (30 Jun 2022: 98.56%) (continued)**

**Corporate bonds (30 Jun 2022: 98.56%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Luxembourg (30 Jun 2022: 4.90%) (continued)</b>						
Logicor Financing	0.75	15/07/2024	EUR	310,000	284,549	0.02
Logicor Financing	2.25	13/05/2025	EUR	350,000	319,834	0.03
Logicor Financing	0.63	17/11/2025	EUR	800,000	683,592	0.06
Logicor Financing	1.50	13/07/2026	EUR	370,000	312,961	0.03
Logicor Financing	1.63	15/07/2027	EUR	350,000	283,811	0.02
Logicor Financing	3.25	13/11/2028	EUR	150,000	125,928	0.01
Logicor Financing	1.63	17/01/2030	EUR	300,000	218,910	0.02
Logicor Financing	0.88	14/01/2031	EUR	175,000	113,428	0.01
Logicor Financing	2.00	17/01/2034	EUR	300,000	189,756	0.02
Medtronic Global Holdings	0.25	02/07/2025	EUR	610,000	564,000	0.05
Medtronic Global Holdings	2.63	15/10/2025	EUR	300,000	292,269	0.03
Medtronic Global Holdings	1.13	07/03/2027	EUR	740,000	671,365	0.06
Medtronic Global Holdings	3.00	15/10/2028	EUR	600,000	579,714	0.05
Medtronic Global Holdings	1.63	07/03/2031	EUR	670,000	570,565	0.05
Medtronic Global Holdings	1.00	02/07/2031	EUR	510,000	407,306	0.03
Medtronic Global Holdings	3.13	15/10/2031	EUR	600,000	567,354	0.05
Medtronic Global Holdings	0.75	15/10/2032	EUR	660,000	497,686	0.04
Medtronic Global Holdings	3.38	15/10/2034	EUR	570,000	533,702	0.04
Medtronic Global Holdings	2.25	07/03/2039	EUR	480,000	370,910	0.03
Medtronic Global Holdings	1.50	02/07/2039	EUR	410,000	278,878	0.02
Medtronic Global Holdings	1.38	15/10/2040	EUR	460,000	297,082	0.03
Medtronic Global Holdings	1.75	02/07/2049	EUR	400,000	244,576	0.02
Medtronic Global Holdings	1.63	15/10/2050	EUR	510,000	301,155	0.03
Medtronic Global Holdings*	-	15/10/2025	EUR	500,000	454,330	0.04
Mohawk Capital Finance	1.75	12/06/2027	EUR	400,000	360,788	0.03
Nestle Finance	3.00	15/03/2028	EUR	200,000	197,536	0.02
Nestle Finance	3.25	15/01/2031	EUR	200,000	196,362	0.02
Nestle Finance International	1.13	01/04/2026	EUR	620,000	587,227	0.05
Nestle Finance International	0.88	29/03/2027	EUR	300,000	273,570	0.02
Nestle Finance International	0.13	12/11/2027	EUR	460,000	399,133	0.03
Nestle Finance International	0.25	14/06/2029	EUR	700,000	581,329	0.05
Nestle Finance International	1.25	02/11/2029	EUR	250,000	218,295	0.02
Nestle Finance International	1.50	01/04/2030	EUR	510,000	450,248	0.04
Nestle Finance International	1.25	29/03/2031	EUR	300,000	252,984	0.02
Nestle Finance International	0.38	12/05/2032	EUR	370,000	279,339	0.02
Nestle Finance International	0.63	14/02/2034	EUR	385,000	283,171	0.02
Nestle Finance International	3.38	15/11/2034	EUR	200,000	193,778	0.02
Nestle Finance International	1.50	29/03/2035	EUR	800,000	640,224	0.05
Nestle Finance International	1.75	02/11/2037	EUR	500,000	398,910	0.03
Nestle Finance International	0.38	03/12/2040	EUR	500,000	291,960	0.02
Nestle Finance International	0.88	14/06/2041	EUR	200,000	129,180	0.01
Nestle Finance International*	-	03/12/2025	EUR	190,000	174,278	0.01
Nestle Finance International*	-	14/06/2026	EUR	700,000	630,322	0.05
Nestle Finance International*	-	03/03/2033	EUR	190,000	133,811	0.01
Novartis Finance	1.63	09/11/2026	EUR	150,000	141,236	0.01
Novartis Finance	1.13	30/09/2027	EUR	320,000	289,360	0.02
Novartis Finance	0.63	20/09/2028	EUR	150,000	128,987	0.01
Novartis Finance	1.38	14/08/2030	EUR	510,000	441,527	0.04
Novartis Finance	1.70	14/08/2038	EUR	400,000	315,100	0.03
Novartis Finance*	-	23/09/2028	EUR	980,000	809,588	0.07
P3 Group	0.88	26/01/2026	EUR	300,000	250,314	0.02
P3 Group	1.63	26/01/2029	EUR	500,000	367,680	0.03
Prologis International Funding II	1.88	17/04/2025	EUR	250,000	237,292	0.02
Prologis International Funding II	1.75	15/03/2028	EUR	90,000	80,055	0.01
Prologis International Funding II	2.38	14/11/2030	EUR	125,000	106,084	0.01
Prologis International Funding II	3.13	01/06/2031	EUR	300,000	266,121	0.02
Prologis International Funding II	1.63	17/06/2032	EUR	410,000	310,001	0.03
Prologis International Funding II	0.75	23/03/2033	EUR	320,000	213,082	0.02

Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)

Transferable securities (30 Jun 2022: 98.56%) (continued)

Corporate bonds (30 Jun 2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Luxembourg (30 Jun 2022: 4.90%) (continued)</b>						
Repsol Europe Finance	0.38	06/07/2029	EUR	500,000	402,410	0.03
Repsol Europe Finance	0.88	06/07/2033	EUR	400,000	287,112	0.02
Richemont International Holding	1.00	26/03/2026	EUR	730,000	680,608	0.06
Richemont International Holding	0.75	26/05/2028	EUR	520,000	456,789	0.04
Richemont International Holding	1.50	26/03/2030	EUR	430,000	376,809	0.03
Richemont International Holding	1.13	26/05/2032	EUR	610,000	494,246	0.04
Richemont International Holding	2.00	26/03/2038	EUR	430,000	338,118	0.03
Richemont International Holding	1.63	26/05/2040	EUR	250,000	179,608	0.02
Segro	1.25	23/03/2026	EUR	300,000	273,978	0.02
Segro	1.88	23/03/2030	EUR	300,000	254,748	0.02
SELP Finance	1.50	20/11/2025	EUR	200,000	181,310	0.02
SELP Finance	1.50	20/12/2026	EUR	190,000	164,063	0.01
SELP Finance	3.75	10/08/2027	EUR	500,000	464,135	0.04
SELP Finance	0.88	27/05/2029	EUR	400,000	301,148	0.03
SES	1.63	22/03/2026	EUR	300,000	272,580	0.02
SES	0.88	04/11/2027	EUR	400,000	333,488	0.03
SES	2.00	02/07/2028	EUR	500,000	427,960	0.04
SES	3.50	14/01/2029	EUR	380,000	345,519	0.03
Simon International Finance	1.25	13/05/2025	EUR	190,000	178,488	0.02
Simon International Finance	1.13	19/03/2033	EUR	400,000	289,764	0.02
SIX Finance Luxembourg*	-	02/12/2025	EUR	800,000	717,616	0.06
Swiss Re Finance Luxembourg	2.53	30/04/2050	EUR	400,000	326,456	0.03
Traton Finance Luxembourg	0.13	24/03/2025	EUR	1,000,000	911,780	0.08
Traton Finance Luxembourg	0.75	24/03/2029	EUR	600,000	479,916	0.04
Traton Finance Luxembourg	1.25	24/03/2033	EUR	300,000	210,591	0.02
Traton Finance Luxembourg*	-	14/06/2024	EUR	200,000	188,618	0.02
Tyco Electronics Group*	-	14/02/2025	EUR	190,000	176,419	0.02
Tyco Electronics Group*	-	16/02/2029	EUR	510,000	398,254	0.03
Whirlpool EMEA Finance	0.50	20/02/2028	EUR	310,000	256,097	0.02
Whirlpool Finance Luxembourg	1.25	02/11/2026	EUR	150,000	135,711	0.01
Whirlpool Finance Luxembourg	1.10	09/11/2027	EUR	420,000	363,014	0.03
					53,979,774	4.61
<b>Mexico (30 Jun 2022: 0.28%)</b>						
America Movil	1.50	10/03/2024	EUR	600,000	587,139	0.05
America Movil	0.75	26/06/2027	EUR	500,000	439,321	0.04
America Movil	2.13	10/03/2028	EUR	1,000,000	923,763	0.08
Fomento Economico Mexicano	0.50	28/05/2028	EUR	500,000	409,250	0.03
Fomento Economico Mexicano	1.00	28/05/2033	EUR	100,000	70,125	0.01
Sigma Alimentos	2.63	07/02/2024	EUR	240,000	234,897	0.02
					2,664,495	0.23
<b>Netherlands (30 Jun 2022: 17.03%)</b>						
ABB Finance	0.63	31/03/2024	EUR	900,000	871,974	0.07
ABB Finance	0.75	16/05/2024	EUR	200,000	193,334	0.02
ABB Finance*	-	19/01/2030	EUR	700,000	535,962	0.05
ABN AMRO Bank	0.88	15/01/2024	EUR	590,000	578,908	0.05
ABN AMRO Bank	1.00	16/04/2025	EUR	460,000	440,574	0.04
ABN AMRO Bank	0.88	22/04/2025	EUR	310,000	294,838	0.03
ABN AMRO Bank	1.25	28/05/2025	EUR	1,100,000	1,043,394	0.09
ABN AMRO Bank	0.50	15/04/2026	EUR	500,000	458,345	0.04
ABN AMRO Bank	0.60	15/01/2027	EUR	800,000	704,624	0.06
ABN AMRO Bank	2.38	01/06/2027	EUR	400,000	374,768	0.03
ABN AMRO Bank	0.50	23/09/2029	EUR	700,000	554,463	0.05
ABN AMRO Bank	4.25	21/02/2030	EUR	200,000	197,596	0.02
ABN AMRO Bank	3.00	01/06/2032	EUR	400,000	361,956	0.03
ABN AMRO Bank	5.13	22/02/2033	EUR	600,000	594,504	0.05
ABN AMRO Bank	1.00	02/06/2033	EUR	900,000	661,077	0.06

Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)

Transferable securities (30 Jun 2022: 98.56%) (continued)

Corporate bonds (30 Jun 2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Netherlands (30 Jun 2022: 17.03%) (continued)</b>						
ABN AMRO Bank	1.25	20/01/2034	EUR	500,000	361,910	0.03
ABN AMRO Bank	4.50	21/11/2034	EUR	200,000	197,178	0.02
Achmea	3.63	29/11/2025	EUR	400,000	396,204	0.03
Achmea	1.50	26/05/2027	EUR	280,000	255,024	0.02
Achmea	4.25	Perpetual	EUR	280,000	274,680	0.02
Aegon	4.00	25/04/2044	EUR	530,000	521,281	0.04
Aegon Bank	0.63	21/06/2024	EUR	110,000	104,907	0.01
AGCO International Holdings	0.80	06/10/2028	EUR	500,000	409,480	0.03
Akelius Residential Property Financing	1.00	17/01/2028	EUR	170,000	136,870	0.01
Akelius Residential Property Financing	0.75	22/02/2030	EUR	530,000	380,651	0.03
Akzo Nobel	1.75	07/11/2024	EUR	400,000	391,988	0.03
Akzo Nobel	1.13	08/04/2026	EUR	250,000	230,588	0.02
Akzo Nobel	1.50	28/03/2028	EUR	300,000	267,549	0.02
Akzo Nobel	1.63	14/04/2030	EUR	310,000	266,119	0.02
Akzo Nobel	2.00	28/03/2032	EUR	200,000	169,296	0.01
Allianz Finance II	0.88	15/01/2026	EUR	200,000	185,870	0.02
Allianz Finance II	0.88	06/12/2027	EUR	500,000	445,215	0.04
Allianz Finance II	3.00	13/03/2028	EUR	500,000	492,680	0.04
Allianz Finance II	1.50	15/01/2030	EUR	200,000	175,148	0.01
Allianz Finance II	0.50	14/01/2031	EUR	300,000	237,351	0.02
Allianz Finance II	1.38	21/04/2031	EUR	400,000	337,440	0.03
Allianz Finance II	0.50	22/11/2033	EUR	500,000	362,220	0.03
Allianz Finance II*	-	22/11/2026	EUR	800,000	703,992	0.06
American Medical Systems Europe	0.75	08/03/2025	EUR	500,000	469,120	0.04
American Medical Systems Europe	1.38	08/03/2028	EUR	400,000	352,916	0.03
American Medical Systems Europe	1.63	08/03/2031	EUR	300,000	252,426	0.02
American Medical Systems Europe	1.88	08/03/2034	EUR	300,000	240,114	0.02
Argentum Netherlands BV for Givaudan	1.13	17/09/2025	EUR	200,000	187,870	0.02
Argentum Netherlands BV for Givaudan	2.00	17/09/2030	EUR	100,000	88,860	0.01
Argentum Netherlands BV for Swiss Life	4.38	Perpetual	EUR	100,000	97,382	0.01
Argentum Netherlands BV for Zurich Insurance	3.50	01/10/2046	EUR	550,000	517,935	0.04
Argentum Netherlands BV for Zurich Insurance	2.75	19/02/2049	EUR	310,000	268,051	0.02
ASML Holding	1.38	07/07/2026	EUR	640,000	600,416	0.05
ASML Holding	1.63	28/05/2027	EUR	250,000	233,040	0.02
ASML Holding	0.63	07/05/2029	EUR	300,000	252,813	0.02
ASML Holding	0.25	25/02/2030	EUR	460,000	368,511	0.03
ASML Holding	2.25	17/05/2032	EUR	200,000	180,610	0.02
ASR Nederland	7.00	07/12/2043	EUR	500,000	501,070	0.04
ASR Nederland	5.13	29/09/2045	EUR	120,000	119,441	0.01
ASR Nederland	3.38	02/05/2049	EUR	420,000	360,780	0.03
ASR Nederland	5.00	Perpetual	EUR	220,000	218,662	0.02
Athora Netherlands	5.38	31/08/2032	EUR	300,000	282,603	0.02
Bayer Capital	1.50	26/06/2026	EUR	700,000	649,565	0.06
Bayer Capital	2.13	15/12/2029	EUR	900,000	799,128	0.07
BMW Finance	2.63	17/01/2024	EUR	190,000	190,359	0.02
BMW Finance	0.75	15/04/2024	EUR	150,000	146,015	0.01
BMW Finance	0.75	12/07/2024	EUR	310,000	299,051	0.03
BMW Finance	1.00	14/11/2024	EUR	600,000	577,194	0.05
BMW Finance	1.00	21/01/2025	EUR	350,000	335,542	0.03
BMW Finance	0.50	22/02/2025	EUR	600,000	566,400	0.04
BMW Finance	0.88	03/04/2025	EUR	780,000	741,608	0.06
BMW Finance	1.00	29/08/2025	EUR	250,000	236,563	0.02
BMW Finance	1.13	22/05/2026	EUR	750,000	699,660	0.06
BMW Finance	0.75	13/07/2026	EUR	280,000	257,076	0.02
BMW Finance	0.38	14/01/2027	EUR	550,000	491,359	0.04
BMW Finance	0.38	24/09/2027	EUR	450,000	392,139	0.03
BMW Finance	1.13	10/01/2028	EUR	310,000	277,255	0.02
BMW Finance	1.00	22/05/2028	EUR	355,000	311,615	0.03

Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)

Transferable securities (30 Jun 2022: 98.56%) (continued)

Corporate bonds (30 Jun 2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Netherlands (30 Jun 2022: 17.03%) (continued)</b>						
BMW Finance	1.50	06/02/2029	EUR	790,000	700,130	0.06
BMW Finance	0.88	14/01/2032	EUR	120,000	95,065	0.01
BMW Finance	0.20	11/01/2033	EUR	300,000	214,314	0.02
BMW Finance*	-	11/01/2026	EUR	600,000	545,280	0.05
BP Capital Markets	0.93	04/12/2040	EUR	410,000	241,568	0.02
BP Capital Markets	1.47	21/09/2041	EUR	385,000	242,138	0.02
Brenntag Finance	1.13	27/09/2025	EUR	190,000	177,927	0.02
Brenntag Finance	0.50	06/10/2029	EUR	300,000	226,944	0.02
Citycon Treasury	2.50	01/10/2024	EUR	120,000	112,615	0.01
Citycon Treasury	1.25	08/09/2026	EUR	400,000	315,204	0.03
Citycon Treasury	1.63	12/03/2028	EUR	200,000	146,166	0.01
Coca-Cola HBC Finance	1.00	14/05/2027	EUR	1,300,000	1,164,878	0.10
Coca-Cola HBC Finance	0.63	21/11/2029	EUR	200,000	161,736	0.01
Coloplast Finance	2.25	19/05/2027	EUR	300,000	281,448	0.02
Coloplast Finance	2.75	19/05/2030	EUR	300,000	276,801	0.02
Compass Group Finance Netherlands	0.63	03/07/2024	EUR	250,000	240,365	0.02
Compass Group Finance Netherlands	1.50	05/09/2028	EUR	320,000	287,203	0.02
Conti-Gummi Finance	1.13	25/09/2024	EUR	710,000	682,047	0.06
Cooperatieve Rabobank	0.63	27/02/2024	EUR	500,000	485,795	0.04
Cooperatieve Rabobank	4.13	14/07/2025	EUR	1,440,000	1,475,597	0.13
Cooperatieve Rabobank	1.25	23/03/2026	EUR	940,000	882,566	0.08
Cooperatieve Rabobank	0.25	30/10/2026	EUR	400,000	353,148	0.03
Cooperatieve Rabobank	1.38	03/02/2027	EUR	630,000	582,826	0.05
Cooperatieve Rabobank	0.38	01/12/2027	EUR	700,000	605,311	0.05
Cooperatieve Rabobank	4.63	27/01/2028	EUR	600,000	607,116	0.05
Cooperatieve Rabobank	0.88	05/05/2028	EUR	500,000	434,280	0.04
Cooperatieve Rabobank	1.13	07/05/2031	EUR	600,000	474,564	0.04
Cooperatieve Rabobank	3.88	30/11/2032	EUR	300,000	285,846	0.02
Cooperatieve Rabobank	0.63	25/02/2033	EUR	400,000	284,904	0.03
CRH Funding	1.63	05/05/2030	EUR	310,000	264,290	0.02
CTP	0.50	21/06/2025	EUR	300,000	251,664	0.02
CTP	0.88	20/01/2026	EUR	200,000	162,920	0.01
CTP	0.63	27/09/2026	EUR	500,000	384,470	0.03
CTP	0.75	18/02/2027	EUR	450,000	338,692	0.03
CTP	1.25	21/06/2029	EUR	200,000	133,088	0.01
CTP	1.50	27/09/2031	EUR	350,000	210,798	0.02
Daimler	2.63	07/04/2025	EUR	840,000	829,836	0.07
Daimler	1.50	09/03/2026	EUR	310,000	292,965	0.02
Daimler	2.00	22/08/2026	EUR	760,000	727,138	0.06
Daimler	0.38	08/11/2026	EUR	810,000	724,399	0.06
Daimler International Finance	0.88	09/04/2024	EUR	1,040,000	1,010,474	0.09
Daimler International Finance	0.85	28/02/2025	EUR	490,000	466,612	0.04
Daimler International Finance	1.00	11/11/2025	EUR	460,000	432,538	0.04
Daimler International Finance	1.38	26/06/2026	EUR	460,000	431,935	0.04
Daimler International Finance	1.50	09/02/2027	EUR	150,000	139,640	0.01
Daimler International Finance	0.63	06/05/2027	EUR	770,000	686,778	0.06
Daimler Truck International Finance	1.25	06/04/2025	EUR	400,000	378,752	0.03
Daimler Truck International Finance	1.63	06/04/2027	EUR	200,000	181,084	0.02
Daimler*	-	08/02/2024	EUR	280,000	270,640	0.02
Danfoss Finance I	0.13	28/04/2026	EUR	500,000	441,195	0.04
Danfoss Finance I	0.38	28/10/2028	EUR	300,000	241,701	0.02
Danfoss Finance II	0.75	28/04/2031	EUR	300,000	223,887	0.02
de Volksbank	0.25	22/06/2026	EUR	400,000	347,920	0.03
de Volksbank	0.38	03/03/2028	EUR	500,000	403,885	0.03
de Volksbank	1.75	22/10/2030	EUR	200,000	181,338	0.02
Deutsche Telekom International Finance	0.88	30/01/2024	EUR	490,000	479,617	0.04
Deutsche Telekom International Finance	2.75	24/10/2024	EUR	170,000	169,009	0.01
Deutsche Telekom International Finance	0.63	13/12/2024	EUR	310,000	295,737	0.03

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)**

**Transferable securities (30 Jun 2022: 98.56%) (continued)**

**Corporate bonds (30 Jun 2022: 98.56%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Netherlands (30 Jun 2022: 17.03%) (continued)</b>						
Deutsche Telekom International Finance	4.88	22/04/2025	EUR	80,000	83,071	0.01
Deutsche Telekom International Finance	1.38	01/12/2025	EUR	670,000	636,775	0.05
Deutsche Telekom International Finance	1.13	22/05/2026	EUR	510,000	476,024	0.04
Deutsche Telekom International Finance	1.38	30/01/2027	EUR	430,000	398,674	0.03
Deutsche Telekom International Finance	3.25	17/01/2028	EUR	220,000	219,457	0.02
Deutsche Telekom International Finance	1.50	03/04/2028	EUR	1,760,000	1,592,712	0.14
Deutsche Telekom International Finance	2.00	01/12/2029	EUR	670,000	604,608	0.05
Deutsche Telekom International Finance	4.50	28/10/2030	EUR	400,000	417,652	0.04
Deutsche Telekom International Finance	7.50	24/01/2033	EUR	250,000	317,807	0.03
Diageo Capital	0.13	28/09/2028	EUR	220,000	183,099	0.02
Diageo Capital	1.88	08/06/2034	EUR	715,000	595,330	0.05
Digital Dutch Finco	0.63	15/07/2025	EUR	390,000	349,214	0.03
Digital Dutch Finco	1.50	15/03/2030	EUR	300,000	234,618	0.02
Digital Dutch Finco	1.25	01/02/2031	EUR	190,000	139,084	0.01
Digital Dutch Finco	1.00	15/01/2032	EUR	550,000	385,170	0.03
Digital Intrepid Holding	0.63	15/07/2031	EUR	500,000	343,035	0.03
Digital Intrepid Holding	1.38	18/07/2032	EUR	320,000	227,690	0.02
DSV Finance	1.38	16/03/2030	EUR	240,000	200,117	0.02
DSV Panalpina Finance	0.50	03/03/2031	EUR	100,000	75,173	0.01
DSV Panalpina Finance	0.75	05/07/2033	EUR	300,000	208,110	0.02
DSV Panalpina Finance	0.88	17/09/2036	EUR	500,000	318,720	0.03
E.ON International Finance	3.00	17/01/2024	EUR	280,000	281,876	0.02
E.ON International Finance	1.63	30/05/2026	EUR	590,000	556,677	0.05
E.ON International Finance	1.25	19/10/2027	EUR	620,000	562,737	0.05
E.ON International Finance	1.50	31/07/2029	EUR	540,000	466,652	0.04
E.ON International Finance	5.75	14/02/2033	EUR	200,000	222,384	0.02
easyJet	1.88	03/03/2028	EUR	700,000	566,426	0.04
EDP Finance	1.13	12/02/2024	EUR	170,000	166,156	0.01
EDP Finance	2.00	22/04/2025	EUR	810,000	780,897	0.07
EDP Finance	1.88	13/10/2025	EUR	140,000	133,266	0.01
EDP Finance	1.63	26/01/2026	EUR	310,000	290,879	0.02
EDP Finance	0.38	16/09/2026	EUR	520,000	459,753	0.04
EDP Finance	1.50	22/11/2027	EUR	190,000	170,487	0.01
EDP Finance	1.88	21/09/2029	EUR	600,000	528,324	0.05
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft	3.38	29/09/2047	EUR	150,000	135,743	0.01
ELM BV for Swiss Life Insurance & Pension Group	4.50	Perpetual	EUR	310,000	295,191	0.03
ELM BV for Swiss Reinsurance	2.60	Perpetual	EUR	400,000	371,708	0.04
Enel Finance International	1.00	16/09/2024	EUR	430,000	414,146	0.04
Enel Finance International	1.97	27/01/2025	EUR	400,000	389,896	0.03
Enel Finance International	1.50	21/07/2025	EUR	570,000	544,196	0.05
Enel Finance International	0.25	17/11/2025	EUR	1,000,000	909,870	0.08
Enel Finance International	1.38	01/06/2026	EUR	390,000	362,146	0.03
Enel Finance International	1.13	16/09/2026	EUR	490,000	450,295	0.04
Enel Finance International	0.38	17/06/2027	EUR	250,000	215,535	0.02
Enel Finance International	3.88	09/03/2029	EUR	600,000	592,872	0.05
Enel Finance International	0.38	28/05/2029	EUR	700,000	557,018	0.05
Enel Finance International	0.50	17/06/2030	EUR	670,000	512,322	0.04
Enel Finance International	0.88	17/01/2031	EUR	400,000	307,860	0.03
Enel Finance International	0.88	28/09/2034	EUR	700,000	468,552	0.04
Enel Finance International	1.13	17/10/2034	EUR	190,000	133,247	0.01
Enel Finance International	1.25	17/01/2035	EUR	300,000	209,814	0.02
Enel Finance International	0.88	17/06/2036	EUR	500,000	318,800	0.03
Enel Finance International*	-	17/06/2024	EUR	560,000	533,053	0.05
Enel Finance International*	-	28/05/2026	EUR	500,000	441,275	0.04
Enel Finance International*	-	17/06/2027	EUR	540,000	456,716	0.03
Essity Capital	3.00	21/09/2026	EUR	414,000	403,741	0.03
Essity Capital	0.25	15/09/2029	EUR	500,000	391,530	0.03
Euronext	1.00	18/04/2025	EUR	1,190,000	1,117,065	0.10



Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)

Transferable securities (30 Jun 2022: 98.56%) (continued)

Corporate bonds (30 Jun 2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Netherlands (30 Jun 2022: 17.03%) (continued)</b>						
Euronext	0.13	17/05/2026	EUR	400,000	351,736	0.03
Euronext	1.13	12/06/2029	EUR	120,000	99,643	0.01
Euronext	0.75	17/05/2031	EUR	300,000	230,070	0.02
Euronext	1.50	17/05/2041	EUR	200,000	122,594	0.01
EXOR	2.50	08/10/2024	EUR	190,000	186,468	0.02
EXOR	1.75	18/01/2028	EUR	150,000	133,595	0.01
EXOR	0.88	19/01/2031	EUR	525,000	392,784	0.03
EXOR	1.75	14/10/2034	EUR	310,000	219,806	0.02
Fiat Chrysler Automobiles	3.75	29/03/2024	EUR	400,000	399,896	0.03
Fiat Chrysler Automobiles	3.88	05/01/2026	EUR	700,000	696,017	0.06
Fiat Chrysler Automobiles	4.50	07/07/2028	EUR	600,000	600,042	0.05
Givaudan Finance Europe	1.00	22/04/2027	EUR	320,000	289,693	0.02
Givaudan Finance Europe	1.63	22/04/2032	EUR	400,000	332,852	0.03
Global Switch Finance	1.38	07/10/2030	EUR	460,000	388,709	0.03
Gsk Capital	3.13	28/11/2032	EUR	300,000	285,864	0.02
GSK Capital	3.00	28/11/2027	EUR	231,000	226,054	0.02
GSK Capital	3.13	28/11/2032	EUR	100,000	95,288	0.01
GSK Consumer Healthcare Capital	1.25	29/03/2026	EUR	700,000	645,890	0.06
GSK Consumer Healthcare Capital	1.75	29/03/2030	EUR	400,000	345,500	0.03
GSK Consumer Healthcare Capital	2.13	29/03/2034	EUR	400,000	327,728	0.03
H&M Finance	0.25	25/08/2029	EUR	200,000	150,892	0.01
Heimstaden Bostad Treasury	0.25	13/10/2024	EUR	600,000	531,336	0.05
Heimstaden Bostad Treasury	0.63	24/07/2025	EUR	115,000	97,523	0.01
Heimstaden Bostad Treasury	1.38	03/03/2027	EUR	450,000	361,944	0.03
Heimstaden Bostad Treasury	1.00	13/04/2028	EUR	400,000	300,180	0.03
Heimstaden Bostad Treasury	1.38	24/07/2028	EUR	215,000	161,158	0.01
Heimstaden Bostad Treasury	0.75	06/09/2029	EUR	300,000	201,150	0.02
Heimstaden Bostad Treasury	1.63	13/10/2031	EUR	400,000	255,516	0.02
Heineken	3.50	19/03/2024	EUR	190,000	191,480	0.02
Heineken	1.50	07/12/2024	EUR	120,000	115,464	0.01
Heineken	1.63	30/03/2025	EUR	460,000	441,858	0.04
Heineken	2.88	04/08/2025	EUR	300,000	296,643	0.03
Heineken	1.00	04/05/2026	EUR	310,000	286,124	0.02
Heineken	1.38	29/01/2027	EUR	190,000	174,791	0.01
Heineken	1.25	17/03/2027	EUR	150,000	136,946	0.01
Heineken	1.50	03/10/2029	EUR	250,000	218,880	0.02
Heineken	2.25	30/03/2030	EUR	280,000	255,833	0.02
Heineken	1.75	17/03/2031	EUR	1,050,000	909,793	0.08
Heineken	1.25	07/05/2033	EUR	350,000	277,053	0.03
Heineken	1.75	07/05/2040	EUR	410,000	295,040	0.03
Iberdrola International	1.88	08/10/2024	EUR	700,000	682,745	0.06
Iberdrola International	0.38	15/09/2025	EUR	200,000	185,166	0.02
Iberdrola International	1.13	21/04/2026	EUR	500,000	467,915	0.04
Iberdrola International	1.45	Perpetual	EUR	600,000	510,300	0.04
Iberdrola International	1.83	Perpetual	EUR	200,000	153,014	0.01
Iberdrola International	1.87	Perpetual	EUR	500,000	446,705	0.04
Iberdrola International	2.25	Perpetual	EUR	1,300,000	1,044,316	0.09
Iberdrola International	2.63	Perpetual	EUR	200,000	195,180	0.02
Iberdrola International	3.25	Perpetual	EUR	700,000	674,996	0.06
ING Groep	1.13	14/02/2025	EUR	400,000	381,804	0.03
ING Groep	0.10	03/09/2025	EUR	600,000	560,922	0.05
ING Groep	0.13	29/11/2025	EUR	1,100,000	1,019,557	0.09
ING Groep	2.13	10/01/2026	EUR	400,000	380,716	0.03
ING Groep	2.13	23/05/2026	EUR	700,000	666,449	0.06
ING Groep	1.25	16/02/2027	EUR	800,000	726,232	0.06
ING Groep	4.88	14/11/2027	EUR	900,000	916,929	0.08
ING Groep	1.38	11/01/2028	EUR	300,000	263,184	0.02
ING Groep	2.00	20/09/2028	EUR	500,000	446,530	0.04

Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)

Transferable securities (30 Jun 2022: 98.56%) (continued)

Corporate bonds (30 Jun 2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Netherlands (30 Jun 2022: 17.03%) (continued)</b>						
ING Groep	0.38	29/09/2028	EUR	900,000	743,625	0.06
ING Groep	2.50	15/02/2029	EUR	500,000	484,940	0.04
ING Groep	0.25	18/02/2029	EUR	600,000	483,540	0.04
ING Groep	1.63	26/09/2029	EUR	500,000	468,265	0.04
ING Groep	0.25	01/02/2030	EUR	800,000	621,912	0.05
ING Groep	2.00	22/03/2030	EUR	500,000	463,290	0.04
ING Groep	1.00	13/11/2030	EUR	600,000	529,068	0.05
ING Groep	2.50	15/11/2030	EUR	900,000	814,698	0.07
ING Groep	0.88	29/11/2030	EUR	400,000	314,200	0.03
ING Groep	1.75	16/02/2031	EUR	1,200,000	997,776	0.08
ING Groep	2.13	26/05/2031	EUR	500,000	453,970	0.04
ING Groep	0.88	09/06/2032	EUR	100,000	84,336	0.01
ING Groep	1.00	16/11/2032	EUR	500,000	412,360	0.04
ING Groep	4.13	24/08/2033	EUR	500,000	470,855	0.04
innogy Finance	1.00	13/04/2025	EUR	350,000	332,342	0.03
ISS Finance	1.25	07/07/2025	EUR	810,000	760,396	0.06
JAB Holdings	1.25	22/05/2024	EUR	300,000	289,860	0.02
JAB Holdings	1.63	30/04/2025	EUR	400,000	380,892	0.03
JAB Holdings	1.75	25/06/2026	EUR	300,000	278,883	0.02
JAB Holdings	2.50	17/04/2027	EUR	100,000	94,324	0.01
JAB Holdings	1.00	20/12/2027	EUR	600,000	516,288	0.04
JAB Holdings	2.00	18/05/2028	EUR	200,000	178,456	0.02
JAB Holdings	2.50	25/06/2029	EUR	300,000	267,294	0.02
JAB Holdings	4.75	29/06/2032	EUR	400,000	402,480	0.03
JAB Holdings	3.38	17/04/2035	EUR	300,000	252,798	0.02
JAB Holdings	2.25	19/12/2039	EUR	700,000	474,194	0.04
JDE Peet's	0.63	09/02/2028	EUR	200,000	167,256	0.01
JDE Peet's	0.50	16/01/2029	EUR	300,000	239,076	0.02
JDE Peet's	1.13	16/06/2033	EUR	500,000	360,750	0.03
JDE Peet's*	-	16/01/2026	EUR	500,000	443,795	0.04
Koninklijke Ahold Delhaize	0.88	19/09/2024	EUR	250,000	239,808	0.02
Koninklijke Ahold Delhaize	0.25	26/06/2025	EUR	420,000	388,420	0.03
Koninklijke Ahold Delhaize	1.13	19/03/2026	EUR	450,000	416,281	0.04
Koninklijke Ahold Delhaize	1.75	02/04/2027	EUR	300,000	278,349	0.02
Koninklijke Ahold Delhaize	0.38	18/03/2030	EUR	285,000	225,104	0.02
Koninklijke DSM	2.38	03/04/2024	EUR	310,000	306,550	0.03
Koninklijke DSM	1.00	09/04/2025	EUR	150,000	141,633	0.01
Koninklijke DSM	0.75	28/09/2026	EUR	300,000	269,382	0.02
Koninklijke DSM	0.25	23/06/2028	EUR	600,000	498,966	0.04
Koninklijke DSM	0.63	23/06/2032	EUR	190,000	142,829	0.01
Koninklijke KPN	5.63	30/09/2024	EUR	190,000	197,629	0.02
Koninklijke KPN	0.63	09/04/2025	EUR	200,000	187,454	0.02
Koninklijke KPN	1.13	11/09/2028	EUR	400,000	346,872	0.03
Koninklijke KPN	0.88	14/12/2032	EUR	200,000	145,704	0.01
Koninklijke KPN	0.88	15/11/2033	EUR	500,000	354,705	0.03
Koninklijke Philips	0.50	22/05/2026	EUR	500,000	446,710	0.04
Koninklijke Philips	1.88	05/05/2027	EUR	800,000	728,856	0.06
Koninklijke Philips	1.38	02/05/2028	EUR	560,000	484,568	0.04
Koninklijke Philips	2.13	05/11/2029	EUR	300,000	259,227	0.02
Koninklijke Philips	2.00	30/03/2030	EUR	250,000	211,555	0.02
LeasePlan	1.38	07/03/2024	EUR	150,000	145,722	0.01
LeasePlan	3.50	09/04/2025	EUR	310,000	303,301	0.03
LeasePlan	2.13	06/05/2025	EUR	400,000	380,948	0.03
LeasePlan	0.25	23/02/2026	EUR	705,000	613,576	0.05
LeasePlan	0.25	07/09/2026	EUR	400,000	342,948	0.03
Linde Finance	0.25	19/05/2027	EUR	300,000	265,245	0.02
Linde Finance	1.00	20/04/2028	EUR	170,000	157,191	0.01
Linde Finance	0.55	19/05/2032	EUR	300,000	230,991	0.02

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)**

**Transferable securities (30 Jun 2022: 98.56%) (continued)**

**Corporate bonds (30 Jun 2022: 98.56%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Netherlands (30 Jun 2022: 17.03%) (continued)</b>						
Louis Dreyfus	2.38	27/11/2025	EUR	800,000	762,336	0.07
Louis Dreyfus	1.63	28/04/2028	EUR	475,000	404,529	0.03
Lseg Netherlands	0.25	06/04/2028	EUR	200,000	168,108	0.01
Lseg Netherlands	0.75	06/04/2033	EUR	300,000	226,485	0.02
Lseg Netherlands*	-	06/04/2025	EUR	100,000	92,092	0.01
LYB International Finance II	0.88	17/09/2026	EUR	220,000	192,042	0.02
LYB International Finance II	1.63	17/09/2031	EUR	190,000	147,206	0.01
Madrilena Red de Gas Finance	1.38	11/04/2025	EUR	80,000	74,208	0.01
Madrilena Red de Gas Finance	2.25	11/04/2029	EUR	350,000	290,766	0.02
Mondelez International Holdings Netherlands	0.25	09/09/2029	EUR	100,000	79,795	0.01
Mondelez International Holdings Netherlands	0.38	22/09/2029	EUR	340,000	272,639	0.02
Mondelez International Holdings Netherlands	0.88	01/10/2031	EUR	190,000	148,162	0.01
Mondelez International Holdings Netherlands	0.63	09/09/2032	EUR	330,000	245,883	0.02
Mondelez International Holdings Netherlands	1.25	09/09/2041	EUR	360,000	227,027	0.02
Mondelez International Holdings Netherlands*	-	22/09/2026	EUR	600,000	521,994	0.04
Nationale-Nederlanden Bank	0.38	26/02/2025	EUR	200,000	185,312	0.02
Nationale-Nederlanden Bank	0.50	21/09/2028	EUR	200,000	161,966	0.01
Naturgy Finance	2.88	11/03/2024	EUR	200,000	198,048	0.02
Naturgy Finance	1.38	21/01/2025	EUR	300,000	285,975	0.02
Naturgy Finance	0.88	15/05/2025	EUR	400,000	372,748	0.03
Naturgy Finance	1.25	15/01/2026	EUR	400,000	368,280	0.03
Naturgy Finance	1.25	19/04/2026	EUR	400,000	365,644	0.04
Naturgy Finance	1.38	19/01/2027	EUR	500,000	450,775	0.04
Naturgy Finance	1.50	29/01/2028	EUR	600,000	532,338	0.05
Naturgy Finance	1.88	05/10/2029	EUR	100,000	85,921	0.01
Naturgy Finance	0.75	28/11/2029	EUR	300,000	239,010	0.02
NE Property	1.75	23/11/2024	EUR	350,000	328,016	0.03
NE Property	1.88	09/10/2026	EUR	280,000	235,857	0.02
NE Property	3.38	14/07/2027	EUR	425,000	367,839	0.03
NIBC Bank	2.00	09/04/2024	EUR	100,000	97,377	0.01
NIBC Bank	0.88	08/07/2025	EUR	200,000	181,334	0.02
NIBC Bank	0.25	09/09/2026	EUR	300,000	252,654	0.02
NIBC Bank	0.88	24/06/2027	EUR	400,000	331,436	0.03
NN Group	1.63	01/06/2027	EUR	100,000	90,422	0.01
NN Group	0.88	23/11/2031	EUR	500,000	376,690	0.03
NN Group	5.25	01/03/2043	EUR	500,000	463,765	0.04
NN Group	4.63	08/04/2044	EUR	670,000	666,415	0.06
NN Group	4.63	13/01/2048	EUR	380,000	366,723	0.03
NN Group	4.38	Perpetual	EUR	310,000	306,630	0.03
NN Group	4.50	Perpetual	EUR	370,000	360,887	0.03
Novo Nordisk Finance Netherlands	0.75	31/03/2025	EUR	300,000	283,281	0.02
Novo Nordisk Finance Netherlands	1.13	30/09/2027	EUR	250,000	225,685	0.02
Novo Nordisk Finance Netherlands	0.13	04/06/2028	EUR	200,000	167,994	0.01
Novo Nordisk Finance Netherlands	1.38	31/03/2030	EUR	350,000	304,538	0.03
Novo Nordisk Finance Netherlands*	-	04/06/2024	EUR	200,000	191,184	0.02
OCI	3.63	15/10/2025	EUR	180,000	178,663	0.02
PACCAR Financial Europe*	-	01/03/2026	EUR	300,000	265,953	0.02
Peugeot	2.00	23/03/2024	EUR	310,000	304,804	0.03
Peugeot	2.00	20/03/2025	EUR	200,000	192,606	0.02
Peugeot	2.75	15/05/2026	EUR	500,000	478,700	0.04
Peugeot	1.13	18/09/2029	EUR	200,000	167,148	0.01
PostNL	1.00	21/11/2024	EUR	100,000	94,753	0.01
Prosus	1.21	19/01/2026	EUR	630,000	567,076	0.05
Prosus	1.54	03/08/2028	EUR	550,000	446,875	0.04
Prosus	1.29	13/07/2029	EUR	400,000	304,000	0.03
Prosus	2.09	19/01/2030	EUR	300,000	233,547	0.02
Prosus	2.03	03/08/2032	EUR	250,000	178,125	0.02
Prosus	1.99	13/07/2033	EUR	300,000	202,987	0.02

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)**

**Transferable securities (30 Jun 2022: 98.56%) (continued)**

**Corporate bonds (30 Jun 2022: 98.56%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Netherlands (30 Jun 2022: 17.03%) (continued)</b>						
Prosus	2.78	19/01/2034	EUR	300,000	216,600	0.02
Reckitt Benckiser Treasury Services Nederland	0.38	19/05/2026	EUR	810,000	732,345	0.06
Reckitt Benckiser Treasury Services Nederland	0.75	19/05/2030	EUR	310,000	252,390	0.02
Redexis Gas Finance	1.88	28/05/2025	EUR	200,000	189,058	0.02
Redexis Gas Finance	1.88	27/04/2027	EUR	425,000	381,195	0.03
RELX Finance	1.00	22/03/2024	EUR	190,000	184,180	0.02
RELX Finance	1.38	12/05/2026	EUR	280,000	260,156	0.02
RELX Finance	1.50	13/05/2027	EUR	150,000	137,382	0.01
RELX Finance	0.50	10/03/2028	EUR	310,000	261,829	0.02
RELX Finance	0.88	10/03/2032	EUR	350,000	269,531	0.02
RELX Finance*	-	18/03/2024	EUR	190,000	182,626	0.02
Ren Finance	1.75	18/01/2028	EUR	200,000	179,644	0.02
Ren Finance	0.50	16/04/2029	EUR	400,000	319,696	0.03
Rentokil Initial Finance	3.88	27/06/2027	EUR	500,000	495,650	0.04
Rentokil Initial Finance	4.38	27/06/2030	EUR	400,000	405,504	0.03
Repsol International Finance	0.13	05/10/2024	EUR	300,000	282,825	0.02
Repsol International Finance	2.00	15/12/2025	EUR	300,000	287,895	0.02
Repsol International Finance	2.25	10/12/2026	EUR	400,000	381,232	0.03
Repsol International Finance	0.25	02/08/2027	EUR	600,000	520,218	0.04
Repsol International Finance	2.63	15/04/2030	EUR	200,000	187,966	0.02
Repsol International Finance	4.50	25/03/2075	EUR	200,000	194,142	0.02
Repsol International Finance	2.50	Perpetual	EUR	200,000	172,744	0.01
Repsol International Finance	3.75	Perpetual	EUR	200,000	185,948	0.02
Repsol International Finance	4.25	Perpetual	EUR	200,000	178,944	0.02
Robert Bosch Investment Nederland	2.63	24/05/2028	EUR	300,000	288,813	0.02
Roche Finance Europe	0.88	25/02/2025	EUR	510,000	492,395	0.04
Sagax Euro	1.63	24/02/2026	EUR	300,000	263,742	0.02
Sagax Euro	0.75	26/01/2028	EUR	400,000	300,508	0.03
Sagax Euro	1.00	17/05/2029	EUR	200,000	140,000	0.01
SGS Nederland Holding	0.13	21/04/2027	EUR	500,000	477,867	0.04
Shell International Finance	1.13	07/04/2024	EUR	760,000	741,456	0.06
Shell International Finance	0.50	11/05/2024	EUR	370,000	357,309	0.03
Shell International Finance	0.75	12/05/2024	EUR	380,000	368,026	0.03
Shell International Finance	0.38	15/02/2025	EUR	560,000	527,391	0.05
Shell International Finance	1.88	15/09/2025	EUR	340,000	327,073	0.03
Shell International Finance	2.50	24/03/2026	EUR	280,000	272,171	0.02
Shell International Finance	1.63	20/01/2027	EUR	600,000	558,090	0.05
Shell International Finance	0.13	08/11/2027	EUR	1,120,000	955,091	0.08
Shell International Finance	1.50	07/04/2028	EUR	860,000	777,775	0.07
Shell International Finance	1.25	12/05/2028	EUR	860,000	763,207	0.07
Shell International Finance	0.75	15/08/2028	EUR	650,000	556,881	0.05
Shell International Finance	0.50	08/11/2031	EUR	600,000	458,124	0.04
Shell International Finance	1.88	07/04/2032	EUR	960,000	826,157	0.07
Shell International Finance	1.25	11/11/2032	EUR	570,000	457,499	0.04
Shell International Finance	0.88	08/11/2039	EUR	610,000	376,163	0.03
Siemens Financieringsmaatschappij	0.30	28/02/2024	EUR	720,000	697,723	0.06
Siemens Financieringsmaatschappij	0.25	05/06/2024	EUR	900,000	864,621	0.07
Siemens Financieringsmaatschappij	0.38	05/06/2026	EUR	400,000	362,028	0.03
Siemens Financieringsmaatschappij	0.63	25/02/2027	EUR	500,000	448,780	0.04
Siemens Financieringsmaatschappij	1.00	06/09/2027	EUR	310,000	282,853	0.02
Siemens Financieringsmaatschappij	2.50	08/09/2027	EUR	500,000	480,460	0.04
Siemens Financieringsmaatschappij	0.90	28/02/2028	EUR	170,000	151,302	0.01
Siemens Financieringsmaatschappij	2.88	10/03/2028	EUR	380,000	373,373	0.03
Siemens Financieringsmaatschappij	0.25	20/02/2029	EUR	300,000	249,819	0.02
Siemens Financieringsmaatschappij	0.13	05/09/2029	EUR	730,000	600,111	0.05
Siemens Financieringsmaatschappij	1.00	25/02/2030	EUR	500,000	425,395	0.04
Siemens Financieringsmaatschappij	1.38	06/09/2030	EUR	390,000	338,664	0.03
Siemens Financieringsmaatschappij	1.25	28/02/2031	EUR	580,000	488,261	0.04

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)**

**Transferable securities (30 Jun 2022: 98.56%) (continued)**

**Corporate bonds (30 Jun 2022: 98.56%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Netherlands (30 Jun 2022: 17.03%) (continued)</b>						
Siemens Financieringsmaatschappij	0.50	20/02/2032	EUR	500,000	383,005	0.03
Siemens Financieringsmaatschappij	3.00	08/09/2033	EUR	600,000	566,706	0.05
Siemens Financieringsmaatschappij	0.50	05/09/2034	EUR	820,000	591,983	0.05
Siemens Financieringsmaatschappij	1.25	25/02/2035	EUR	300,000	229,968	0.02
Siemens Financieringsmaatschappij	1.75	28/02/2039	EUR	340,000	268,637	0.02
Siemens Financieringsmaatschappij*	-	05/09/2024	EUR	190,000	181,281	0.02
Siemens Financieringsmaatschappij*	-	20/02/2026	EUR	700,000	631,589	0.05
Signify	2.00	11/05/2024	EUR	250,000	243,918	0.02
Signify	2.38	11/05/2027	EUR	220,000	206,987	0.02
Sika Capital	0.88	29/04/2027	EUR	340,000	301,753	0.03
Sika Capital	1.50	29/04/2031	EUR	550,000	455,851	0.04
Stellantis	0.63	30/03/2027	EUR	500,000	431,235	0.04
Stellantis	0.75	18/01/2029	EUR	500,000	399,290	0.03
Stellantis	2.75	01/04/2032	EUR	1,200,000	1,014,648	0.09
Stellantis	1.25	20/06/2033	EUR	500,000	350,270	0.03
Sudzucker International Finance	1.00	28/11/2025	EUR	340,000	315,999	0.03
Technip Energies	1.13	28/05/2028	EUR	200,000	162,224	0.01
Telefonica Europe	5.88	14/02/2033	EUR	160,000	178,338	0.02
Thermo Fisher Scientific Finance I	0.80	18/10/2030	EUR	900,000	728,145	0.06
Thermo Fisher Scientific Finance I	1.13	18/10/2033	EUR	600,000	454,596	0.04
Thermo Fisher Scientific Finance I	1.63	18/10/2041	EUR	700,000	466,305	0.04
Thermo Fisher Scientific Finance I	2.00	18/10/2051	EUR	400,000	249,628	0.02
Thermo Fisher Scientific Finance I*	-	18/11/2025	EUR	190,000	172,184	0.01
Toyota Motor Finance Netherlands*	-	27/10/2025	EUR	460,000	418,729	0.04
Toyota Motor Finance Netherlands*	-	25/02/2028	EUR	200,000	166,382	0.01
Unilever Finance Netherlands	0.50	29/04/2024	EUR	100,000	96,702	0.01
Unilever Finance Netherlands	0.50	06/01/2025	EUR	190,000	180,116	0.02
Unilever Finance Netherlands	1.25	25/03/2025	EUR	460,000	441,112	0.04
Unilever Finance Netherlands	0.88	31/07/2025	EUR	300,000	282,924	0.02
Unilever Finance Netherlands	0.75	28/02/2026	EUR	220,000	203,344	0.02
Unilever Finance Netherlands	1.13	12/02/2027	EUR	210,000	192,371	0.02
Unilever Finance Netherlands	1.00	14/02/2027	EUR	250,000	228,313	0.02
Unilever Finance Netherlands	1.13	29/04/2028	EUR	120,000	107,491	0.01
Unilever Finance Netherlands	1.75	16/11/2028	EUR	515,000	474,336	0.04
Unilever Finance Netherlands	1.38	31/07/2029	EUR	150,000	132,291	0.01
Unilever Finance Netherlands	1.75	25/03/2030	EUR	1,100,000	990,968	0.08
Unilever Finance Netherlands	1.38	04/09/2030	EUR	250,000	216,310	0.02
Unilever Finance Netherlands	1.25	28/02/2031	EUR	700,000	593,292	0.05
Unilever Finance Netherlands	1.63	12/02/2033	EUR	220,000	184,015	0.02
Unilever Finance Netherlands	2.25	16/05/2034	EUR	400,000	349,012	0.03
Universal Music Group	3.00	30/06/2027	EUR	200,000	192,026	0.02
Universal Music Group	3.75	30/06/2032	EUR	400,000	378,776	0.03
Upjohn Finance	1.02	23/06/2024	EUR	330,000	315,480	0.03
Upjohn Finance	1.36	23/06/2027	EUR	1,000,000	870,580	0.07
Upjohn Finance	1.91	23/06/2032	EUR	490,000	374,228	0.03
Vestas Wind Systems Finance	1.50	15/06/2029	EUR	300,000	262,440	0.02
Vestas Wind Systems Finance	2.00	15/06/2034	EUR	300,000	244,668	0.02
Vesteda Finance	2.00	10/07/2026	EUR	250,000	231,553	0.02
Vesteda Finance	1.50	24/05/2027	EUR	100,000	89,503	0.01
Vesteda Finance	0.75	18/10/2031	EUR	400,000	290,204	0.02
VIA Outlets	1.75	15/11/2028	EUR	200,000	151,066	0.01
Viterra Finance	0.38	24/09/2025	EUR	1,100,000	979,583	0.08
Volkswagen International Finance	3.13	28/03/2025	EUR	400,000	392,020	0.03
Volkswagen International Finance	1.88	30/03/2027	EUR	1,400,000	1,258,908	0.11
Volkswagen International Finance	3.75	28/09/2027	EUR	300,000	288,963	0.02
Volkswagen International Finance	2.63	16/11/2027	EUR	300,000	276,162	0.02
Volkswagen International Finance	4.25	15/02/2028	EUR	500,000	489,290	0.04
Volkswagen International Finance	0.88	22/09/2028	EUR	800,000	648,784	0.05

Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)

Transferable securities (30 Jun 2022: 98.56%) (continued)

Corporate bonds (30 Jun 2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Netherlands (30 Jun 2022: 17.03%) (continued)</b>						
Volkswagen International Finance	1.63	16/01/2030	EUR	370,000	311,163	0.03
Volkswagen International Finance	3.25	18/11/2030	EUR	600,000	547,338	0.05
Volkswagen International Finance	1.25	23/09/2032	EUR	500,000	375,490	0.03
Volkswagen International Finance	3.30	22/03/2033	EUR	300,000	268,197	0.02
Volkswagen International Finance	4.13	16/11/2038	EUR	600,000	546,162	0.05
Volkswagen International Finance	1.50	21/01/2041	EUR	100,000	61,287	0.01
Volkswagen International Finance	4.63	Perpetual	EUR	700,000	666,610	0.06
Volkswagen International Finance	3.50	Perpetual	EUR	555,000	454,983	0.04
Volkswagen International Finance	3.38	Perpetual	EUR	900,000	858,060	0.07
Volkswagen International Finance	3.50	Perpetual	EUR	1,100,000	1,020,448	0.09
Volkswagen International Finance	3.75	Perpetual	EUR	600,000	511,632	0.04
Volkswagen International Finance	3.88	Perpetual	EUR	2,100,000	1,810,767	0.15
Volkswagen International Finance	4.38	Perpetual	EUR	600,000	492,114	0.04
Volkswagen International Finance	4.63	Perpetual	EUR	600,000	533,682	0.05
Vonovia Finance	0.75	15/01/2024	EUR	200,000	193,674	0.02
Vonovia Finance	1.63	07/04/2024	EUR	600,000	583,056	0.05
Vonovia Finance	1.25	06/12/2024	EUR	200,000	189,616	0.02
Vonovia Finance	1.50	31/03/2025	EUR	150,000	143,880	0.01
Vonovia Finance	1.80	29/06/2025	EUR	200,000	187,384	0.02
Vonovia Finance	1.13	08/09/2025	EUR	200,000	182,168	0.02
Vonovia Finance	1.50	22/03/2026	EUR	200,000	180,240	0.02
Vonovia Finance	1.50	10/06/2026	EUR	100,000	89,368	0.01
Vonovia Finance	0.63	09/07/2026	EUR	500,000	431,120	0.04
Vonovia Finance	1.75	25/01/2027	EUR	100,000	88,333	0.01
Vonovia Finance	0.63	07/10/2027	EUR	700,000	570,836	0.05
Vonovia Finance	1.50	14/01/2028	EUR	200,000	168,888	0.01
Vonovia Finance	0.50	14/09/2029	EUR	300,000	220,161	0.02
Vonovia Finance	2.13	22/03/2030	EUR	300,000	244,041	0.02
Vonovia Finance	2.25	07/04/2030	EUR	200,000	164,190	0.01
Vonovia Finance	1.00	09/07/2030	EUR	300,000	224,841	0.02
Vonovia Finance	1.13	14/09/2034	EUR	300,000	188,346	0.02
Vonovia Finance	2.75	22/03/2038	EUR	300,000	217,557	0.02
Vonovia Finance	1.63	07/10/2039	EUR	200,000	118,630	0.01
Vonovia Finance	1.00	28/01/2041	EUR	100,000	48,810	-
Wabtec Transportation Netherlands	1.25	03/12/2027	EUR	400,000	339,528	0.03
Wintershall Dea Finance	0.84	25/09/2025	EUR	800,000	722,008	0.06
Wintershall Dea Finance	1.33	25/09/2028	EUR	300,000	243,582	0.02
Wintershall Dea Finance	1.82	25/09/2031	EUR	500,000	369,760	0.03
Wolters Kluwer	2.50	13/05/2024	EUR	420,000	416,065	0.04
Wolters Kluwer	1.50	22/03/2027	EUR	100,000	91,849	0.01
Wolters Kluwer	0.75	03/07/2030	EUR	400,000	319,564	0.03
WPC Eurobond	2.25	19/07/2024	EUR	387,000	371,892	0.03
WPC Eurobond	2.25	09/04/2026	EUR	190,000	175,011	0.01
WPC Eurobond	2.13	15/04/2027	EUR	310,000	277,186	0.02
WPC Eurobond	1.35	15/04/2028	EUR	150,000	124,752	0.01
WPC Eurobond	0.95	01/06/2030	EUR	200,000	145,100	0.01
Würth Finance International	1.00	26/05/2025	EUR	150,000	142,964	0.01
Würth Finance International	0.75	22/11/2027	EUR	310,000	273,761	0.02
Würth Finance International	2.13	23/08/2030	EUR	800,000	720,440	0.06
					197,215,169	16.84
<b>New Zealand (30 Jun 2022: 0.36%)</b>						
ANZ New Zealand Int'l	1.13	20/03/2025	EUR	310,000	295,281	0.03
ANZ New Zealand Int'l	0.20	23/09/2027	EUR	250,000	208,998	0.02
ANZ New Zealand Int'l	0.38	17/09/2029	EUR	170,000	132,750	0.01
ASB Finance	0.75	13/03/2024	EUR	250,000	242,245	0.02
ASB Finance	0.25	08/09/2028	EUR	300,000	238,671	0.02
ASB Finance	0.50	24/09/2029	EUR	210,000	163,403	0.01

Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)

Transferable securities (30 Jun 2022: 98.56%) (continued)

Corporate bonds (30 Jun 2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>New Zealand (30 Jun 2022: 0.36%) (continued)</b>						
BNZ International Funding	0.38	14/09/2024	EUR	460,000	436,351	0.04
Chorus	0.88	05/12/2026	EUR	150,000	133,296	0.01
Chorus	3.63	07/09/2029	EUR	300,000	289,755	0.02
Westpac Securities	0.30	25/06/2024	EUR	290,000	277,510	0.02
Westpac Securities	1.10	24/03/2026	EUR	500,000	455,970	0.04
Westpac Securities	0.43	14/12/2026	EUR	135,000	117,377	0.01
Westpac Securities	0.10	13/07/2027	EUR	500,000	414,795	0.04
					3,406,402	0.29
<b>Norway (30 Jun 2022: 0.58%)</b>						
Aker	1.13	12/05/2029	EUR	300,000	242,538	0.02
DNB Bank	0.25	09/04/2024	EUR	290,000	278,896	0.02
DNB Bank	1.63	31/05/2026	EUR	400,000	379,320	0.03
DNB Bank	3.13	21/09/2027	EUR	1,000,000	977,350	0.08
DNB Bank	0.38	18/01/2028	EUR	500,000	435,410	0.04
DNB Bank	0.25	23/02/2029	EUR	400,000	328,704	0.03
Norsk Hydro	1.13	11/04/2025	EUR	1,910,000	1,785,010	0.15
Norsk Hydro	2.00	11/04/2029	EUR	120,000	99,823	0.01
Santander Consumer Bank	0.13	11/09/2024	EUR	300,000	281,691	0.02
Santander Consumer Bank	0.50	11/08/2025	EUR	700,000	638,183	0.06
Santander Consumer Bank	0.13	14/04/2026	EUR	200,000	175,858	0.02
SpareBank 1	0.01	18/02/2028	EUR	245,000	198,377	0.02
Sparebank 1 Oestlandet	0.25	30/09/2024	EUR	190,000	178,254	0.02
Sparebank 1 Oestlandet	1.75	27/04/2027	EUR	400,000	363,916	0.03
Sparebank 1 Oestlandet	0.13	03/03/2028	EUR	200,000	162,640	0.01
SpareBank 1 SMN	3.13	22/12/2025	EUR	400,000	390,740	0.03
SpareBank 1 SMN	0.13	11/09/2026	EUR	190,000	166,320	0.01
Sparebank 1 Sr Bank	2.88	20/09/2025	EUR	200,000	194,276	0.02
SpareBank 1 SR-Bank	0.63	25/03/2024	EUR	300,000	288,768	0.03
SpareBank 1 SR-Bank	0.25	09/11/2026	EUR	300,000	259,896	0.02
SpareBank 1 SR-Bank	0.38	15/07/2027	EUR	400,000	347,216	0.03
					8,173,186	0.70
<b>Poland (30 Jun 2022: 0.07%)</b>						
mBank	0.97	21/09/2027	EUR	600,000	463,152	0.04
Polski Koncern Naftowy ORLEN	1.13	27/05/2028	EUR	300,000	241,954	0.02
					705,106	0.06
<b>Portugal (30 Jun 2022: 0.15%)</b>						
Brisa-Concessao Rodoviaria	1.88	30/04/2025	EUR	200,000	191,702	0.02
Brisa-Concessao Rodoviaria	2.38	10/05/2027	EUR	100,000	95,309	0.01
EDP - Energias de Portugal	1.63	15/04/2027	EUR	300,000	274,491	0.02
IE2 Holdco	2.88	01/06/2026	EUR	700,000	678,685	0.06
					1,240,187	0.11
<b>Romania (30 Jun 2022: 0.04%)</b>						
Globalworth Real Estate Investments	3.00	29/03/2025	EUR	280,000	245,029	0.02
Globalworth Real Estate Investments	2.95	29/07/2026	EUR	150,000	119,094	0.01
					364,123	0.03
<b>South Korea (30 Jun 2022: 0.06%)</b>						
POSCO	0.50	17/01/2024	EUR	1,395,000	1,335,915	0.11
Shinhan Bank	0.25	16/10/2024	EUR	190,000	178,443	0.02
					1,514,358	0.13
<b>Spain (30 Jun 2022: 4.70%)</b>						
Abanca Corp Bancaria	0.50	08/09/2027	EUR	200,000	168,060	0.01
Abanca Corp Bancaria	5.25	14/09/2028	EUR	200,000	197,990	0.02
Abertis Infraestructuras	2.50	27/02/2025	EUR	200,000	193,420	0.02

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)**

**Transferable securities (30 Jun 2022: 98.56%) (continued)**

**Corporate bonds (30 Jun 2022: 98.56%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Spain (30 Jun 2022: 4.70%) (continued)</b>						
Abertis Infraestructuras	0.63	15/07/2025	EUR	200,000	183,410	0.02
Abertis Infraestructuras	1.38	20/05/2026	EUR	600,000	545,052	0.05
Abertis Infraestructuras	2.38	27/09/2027	EUR	600,000	543,738	0.05
Abertis Infraestructuras	1.25	07/02/2028	EUR	300,000	252,513	0.02
Abertis Infraestructuras	1.13	26/03/2028	EUR	400,000	334,124	0.03
Abertis Infraestructuras	2.25	29/03/2029	EUR	700,000	604,443	0.05
Abertis Infraestructuras	1.63	15/07/2029	EUR	200,000	163,496	0.01
Abertis Infraestructuras	3.00	27/03/2031	EUR	600,000	521,532	0.04
Abertis Infraestructuras	1.88	26/03/2032	EUR	400,000	311,124	0.03
Acciona Energia Financiacion Filiales	0.38	07/10/2027	EUR	200,000	171,806	0.01
Acciona Energia Financiacion Filiales	1.38	26/01/2032	EUR	300,000	239,451	0.02
ACS Servicios Comunicaciones y Energia	1.88	20/04/2026	EUR	100,000	91,184	0.01
Amadeus IT Group	2.50	20/05/2024	EUR	300,000	295,296	0.03
Amadeus IT Group	1.50	18/09/2026	EUR	200,000	185,940	0.02
Amadeus IT Group	2.88	20/05/2027	EUR	300,000	287,601	0.02
Amadeus IT Group	1.88	24/09/2028	EUR	200,000	178,956	0.02
Banco Bilbao Vizcaya Argentaria	1.13	28/02/2024	EUR	300,000	292,497	0.02
Banco Bilbao Vizcaya Argentaria	0.38	02/10/2024	EUR	400,000	379,776	0.03
Banco Bilbao Vizcaya Argentaria	1.38	14/05/2025	EUR	300,000	285,636	0.02
Banco Bilbao Vizcaya Argentaria	0.75	04/06/2025	EUR	500,000	469,950	0.04
Banco Bilbao Vizcaya Argentaria	1.75	26/11/2025	EUR	900,000	852,777	0.07
Banco Bilbao Vizcaya Argentaria	1.00	21/06/2026	EUR	600,000	547,482	0.05
Banco Bilbao Vizcaya Argentaria	0.38	15/11/2026	EUR	600,000	526,236	0.04
Banco Bilbao Vizcaya Argentaria	0.50	14/01/2027	EUR	1,000,000	873,360	0.07
Banco Bilbao Vizcaya Argentaria	3.50	10/02/2027	EUR	300,000	292,320	0.02
Banco Bilbao Vizcaya Argentaria	0.13	24/03/2027	EUR	500,000	442,275	0.04
Banco Bilbao Vizcaya Argentaria	3.38	20/09/2027	EUR	700,000	680,435	0.06
Banco Bilbao Vizcaya Argentaria	0.88	14/01/2029	EUR	400,000	334,976	0.03
Banco Bilbao Vizcaya Argentaria	2.58	22/02/2029	EUR	400,000	389,860	0.03
Banco Bilbao Vizcaya Argentaria	4.38	14/10/2029	EUR	600,000	607,872	0.05
Banco Bilbao Vizcaya Argentaria	1.00	16/01/2030	EUR	500,000	453,205	0.04
Banco de Sabadell	1.63	07/03/2024	EUR	600,000	584,004	0.05
Banco de Sabadell	0.88	22/07/2025	EUR	500,000	456,565	0.04
Banco de Sabadell	0.63	07/11/2025	EUR	300,000	278,973	0.02
Banco de Sabadell	1.13	11/03/2027	EUR	300,000	268,350	0.02
Banco de Sabadell	5.13	10/11/2028	EUR	100,000	100,220	0.01
Banco Santander	0.25	19/06/2024	EUR	500,000	478,470	0.04
Banco Santander	1.13	17/01/2025	EUR	600,000	570,840	0.05
Banco Santander	0.10	26/01/2025	EUR	700,000	674,499	0.06
Banco Santander	2.50	18/03/2025	EUR	1,100,000	1,073,468	0.09
Banco Santander	1.38	05/01/2026	EUR	500,000	463,965	0.04
Banco Santander	3.25	04/04/2026	EUR	900,000	872,685	0.07
Banco Santander	3.63	27/09/2026	EUR	700,000	693,147	0.06
Banco Santander	0.30	04/10/2026	EUR	200,000	175,984	0.02
Banco Santander	3.13	19/01/2027	EUR	600,000	576,012	0.05
Banco Santander	0.50	04/02/2027	EUR	500,000	432,595	0.04
Banco Santander	0.50	24/03/2027	EUR	500,000	443,120	0.04
Banco Santander	1.13	23/06/2027	EUR	400,000	355,336	0.04
Banco Santander	2.13	08/02/2028	EUR	800,000	714,104	0.06
Banco Santander	0.20	11/02/2028	EUR	800,000	659,888	0.06
Banco Santander	0.63	24/06/2029	EUR	400,000	329,000	0.03
Banco Santander	1.63	22/10/2030	EUR	700,000	555,058	0.05
Banco Santander	1.00	04/11/2031	EUR	500,000	384,585	0.03
Bankia	0.88	25/03/2024	EUR	200,000	193,866	0.02
Bankia	1.00	25/06/2024	EUR	200,000	192,486	0.02
Bankia	0.75	09/07/2026	EUR	500,000	444,525	0.04
Bankia	1.13	12/11/2026	EUR	300,000	267,582	0.02
Bankia	3.75	15/02/2029	EUR	500,000	491,065	0.04



Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)

Transferable securities (30 Jun 2022: 98.56%) (continued)

Corporate bonds (30 Jun 2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Spain (30 Jun 2022: 4.70%) (continued)</b>						
Bankinter	0.88	05/03/2024	EUR	200,000	194,116	0.02
Bankinter	0.88	08/07/2026	EUR	300,000	266,142	0.02
Bankinter	0.63	06/10/2027	EUR	400,000	337,288	0.03
Bankinter	1.25	23/12/2032	EUR	400,000	320,028	0.03
CaixaBank	2.38	01/02/2024	EUR	600,000	594,726	0.05
CaixaBank	1.13	17/05/2024	EUR	400,000	387,716	0.03
CaixaBank	0.63	01/10/2024	EUR	400,000	379,320	0.03
CaixaBank	0.38	03/02/2025	EUR	500,000	466,695	0.04
CaixaBank	1.13	27/03/2026	EUR	600,000	546,750	0.05
CaixaBank	1.63	13/04/2026	EUR	500,000	468,140	0.04
CaixaBank	1.38	19/06/2026	EUR	900,000	815,625	0.07
CaixaBank	0.75	10/07/2026	EUR	700,000	642,978	0.05
CaixaBank	0.38	18/11/2026	EUR	500,000	443,865	0.04
CaixaBank	0.63	21/01/2028	EUR	700,000	608,398	0.05
CaixaBank	0.75	26/05/2028	EUR	500,000	420,585	0.04
CaixaBank	0.50	09/02/2029	EUR	500,000	405,110	0.03
CaixaBank	3.75	07/09/2029	EUR	500,000	489,790	0.04
CaixaBank	2.25	17/04/2030	EUR	400,000	365,120	0.03
CaixaBank	5.38	14/11/2030	EUR	500,000	510,375	0.04
CaixaBank	1.25	18/06/2031	EUR	400,000	341,384	0.03
CaixaBank	6.25	23/02/2033	EUR	200,000	200,310	0.02
Criteria Caixa	1.38	10/04/2024	EUR	300,000	291,879	0.02
Criteria Caixa	0.88	28/10/2027	EUR	300,000	257,874	0.02
Enagas Financiaciones	1.25	06/02/2025	EUR	300,000	285,789	0.02
Enagas Financiaciones	0.75	27/10/2026	EUR	300,000	269,100	0.02
Enagas Financiaciones	1.38	05/05/2028	EUR	200,000	179,652	0.02
Enagas Financiaciones	0.38	05/11/2032	EUR	300,000	218,115	0.02
FCC Aqualia	2.63	08/06/2027	EUR	2,210,000	2,019,211	0.17
FCC Servicios Medio Ambiente Holding	1.66	04/12/2026	EUR	530,000	471,196	0.04
Ferrovial Emisiones	2.50	15/07/2024	EUR	100,000	98,084	0.01
Ferrovial Emisiones	1.38	31/03/2025	EUR	400,000	376,972	0.03
Ferrovial Emisiones	1.38	14/05/2026	EUR	700,000	639,485	0.05
Ferrovial Emisiones	0.54	12/11/2028	EUR	100,000	78,766	0.01
Iberdrola Finanzas	1.00	07/03/2024	EUR	200,000	195,476	0.02
Iberdrola Finanzas	1.00	07/03/2025	EUR	400,000	380,764	0.03
Iberdrola Finanzas	0.88	16/06/2025	EUR	600,000	566,478	0.05
Iberdrola Finanzas	1.25	28/10/2026	EUR	400,000	372,004	0.03
Iberdrola Finanzas	1.25	13/09/2027	EUR	200,000	183,054	0.02
Iberdrola Finanzas	1.62	29/11/2029	EUR	500,000	446,100	0.04
Iberdrola Finanzas	1.38	11/03/2032	EUR	500,000	414,020	0.04
Iberdrola Finanzas	3.38	22/11/2032	EUR	300,000	289,467	0.02
Iberdrola Finanzas	1.58	Perpetual	EUR	400,000	326,488	0.03
Inmobiliaria Colonial Socimi	1.63	28/11/2025	EUR	300,000	276,588	0.02
Inmobiliaria Colonial Socimi	2.00	17/04/2026	EUR	300,000	277,425	0.03
Inmobiliaria Colonial Socimi	1.35	14/10/2028	EUR	200,000	165,102	0.01
Inmobiliaria Colonial Socimi	0.75	22/06/2029	EUR	200,000	153,582	0.01
Inmobiliaria Colonial Socimi	2.50	28/11/2029	EUR	200,000	169,334	0.01
Kutxabank	0.50	25/09/2024	EUR	300,000	283,287	0.02
Kutxabank	0.50	14/10/2027	EUR	300,000	257,550	0.02
Lar Espana Real Estate Socimi	1.75	22/07/2026	EUR	200,000	161,208	0.01
Lar Espana Real Estate Socimi	1.84	03/11/2028	EUR	200,000	141,160	0.01
Mapfre	1.63	19/05/2026	EUR	400,000	368,024	0.03
Mapfre	2.88	13/04/2030	EUR	500,000	412,560	0.04
Mapfre	4.38	31/03/2047	EUR	200,000	189,254	0.02
Mapfre	4.13	07/09/2048	EUR	200,000	181,280	0.02
Merlin Properties Socimi	1.75	26/05/2025	EUR	220,000	207,022	0.02
Merlin Properties Socimi	1.88	02/11/2026	EUR	280,000	251,418	0.02
Merlin Properties Socimi	2.38	13/07/2027	EUR	200,000	179,222	0.02

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)**

**Transferable securities (30 Jun 2022: 98.56%) (continued)**

**Corporate bonds (30 Jun 2022: 98.56%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Spain (30 Jun 2022: 4.70%) (continued)</b>						
Merlin Properties Socimi	2.38	18/09/2029	EUR	100,000	84,164	0.01
Merlin Properties Socimi	1.38	01/06/2030	EUR	400,000	308,760	0.02
Merlin Properties Socimi	1.88	04/12/2034	EUR	500,000	346,965	0.03
Naturgy Capital Markets	1.13	11/04/2024	EUR	400,000	387,592	0.03
NorteGas Energia Distribucion	2.07	28/09/2027	EUR	450,000	399,578	0.03
NorteGas Energia Distribucion	0.91	22/01/2031	EUR	200,000	144,806	0.01
Prosegur Cash	1.38	04/02/2026	EUR	300,000	273,894	0.02
Red Electrica Financiaciones	0.88	14/04/2025	EUR	200,000	188,586	0.02
Red Electrica Financiaciones	1.13	24/04/2025	EUR	200,000	190,020	0.02
Red Electrica Financiaciones	1.00	21/04/2026	EUR	400,000	370,040	0.03
Red Electrica Financiaciones	1.25	13/03/2027	EUR	200,000	183,744	0.02
Red Electrica Financiaciones	0.38	24/07/2028	EUR	200,000	171,674	0.01
Red Electrica Financiaciones	0.50	24/05/2033	EUR	300,000	223,470	0.02
Santander Consumer Finance	1.00	27/02/2024	EUR	400,000	389,264	0.03
Santander Consumer Finance	0.38	27/06/2024	EUR	400,000	381,976	0.04
Santander Consumer Finance	0.38	17/01/2025	EUR	600,000	561,810	0.05
Santander Consumer Finance	0.50	14/11/2026	EUR	200,000	175,900	0.01
Santander Consumer Finance	0.50	14/01/2027	EUR	500,000	436,165	0.04
Santander Consumer Finance*	-	23/02/2026	EUR	400,000	354,564	0.03
Telefonica Emisiones	1.07	05/02/2024	EUR	200,000	195,716	0.02
Telefonica Emisiones	1.53	17/01/2025	EUR	500,000	482,595	0.04
Telefonica Emisiones	1.50	11/09/2025	EUR	500,000	475,320	0.04
Telefonica Emisiones	1.46	13/04/2026	EUR	1,000,000	933,140	0.08
Telefonica Emisiones	1.45	22/01/2027	EUR	600,000	549,936	0.05
Telefonica Emisiones	1.20	21/08/2027	EUR	800,000	714,392	0.06
Telefonica Emisiones	1.72	12/01/2028	EUR	800,000	724,344	0.06
Telefonica Emisiones	2.32	17/10/2028	EUR	200,000	184,522	0.02
Telefonica Emisiones	1.79	12/03/2029	EUR	400,000	356,224	0.03
Telefonica Emisiones	2.93	17/10/2029	EUR	400,000	378,564	0.04
Telefonica Emisiones	0.66	03/02/2030	EUR	500,000	402,085	0.03
Telefonica Emisiones	2.59	25/05/2031	EUR	600,000	542,526	0.05
Telefonica Emisiones	1.93	17/10/2031	EUR	100,000	84,373	0.01
Telefonica Emisiones	1.81	21/05/2032	EUR	400,000	327,084	0.03
Telefonica Emisiones	1.96	01/07/2039	EUR	170,000	122,245	0.01
Telefonica Emisiones	1.86	13/07/2040	EUR	400,000	276,732	0.02
Unicaja Banco	4.50	30/06/2025	EUR	500,000	497,530	0.04
Unicaja Banco	1.00	01/12/2026	EUR	300,000	263,772	0.02
					59,950,708	5.12
<b>Sweden (30 Jun 2022: 2.41%)</b>						
Akelius Residential Property	1.13	14/03/2024	EUR	250,000	238,082	0.02
Akelius Residential Property	1.75	07/02/2025	EUR	250,000	231,560	0.02
Alfa Laval Treasury International	0.25	25/06/2024	EUR	400,000	380,428	0.03
Alfa Laval Treasury International	0.88	18/02/2026	EUR	235,000	215,244	0.02
Alfa Laval Treasury International	1.38	18/02/2029	EUR	235,000	200,692	0.02
Atlas Copco	0.63	30/08/2026	EUR	720,000	652,205	0.06
Castellum	0.75	04/09/2026	EUR	110,000	85,380	0.01
Electrolux	4.13	05/10/2026	EUR	300,000	303,144	0.03
Electrolux	2.50	18/05/2030	EUR	200,000	174,030	0.01
EQT	2.38	06/04/2028	EUR	300,000	263,796	0.02
EQT	0.88	14/05/2031	EUR	200,000	138,196	0.01
EQT	2.88	06/04/2032	EUR	800,000	645,512	0.05
Essity	1.13	27/03/2024	EUR	310,000	301,422	0.03
Essity	1.13	05/03/2025	EUR	310,000	293,678	0.02
Essity	1.63	30/03/2027	EUR	150,000	137,453	0.01
Essity	0.50	03/02/2030	EUR	200,000	156,256	0.01
Essity	0.25	08/02/2031	EUR	250,000	182,783	0.02
Fastighets AB Balder	1.88	14/03/2025	EUR	390,000	330,673	0.03

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)**

**Transferable securities (30 Jun 2022: 98.56%) (continued)**

**Corporate bonds (30 Jun 2022: 98.56%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Sweden (30 Jun 2022: 2.41%) (continued)</b>						
Fastighets AB Balder	1.88	23/01/2026	EUR	150,000	120,635	0.01
Fastighets AB Balder	1.13	29/01/2027	EUR	310,000	230,488	0.02
Heimstaden Bostad	1.13	21/01/2026	EUR	600,000	501,582	0.04
Hemso Fastighets	1.00	09/09/2026	EUR	420,000	362,557	0.03
Investor	1.50	12/09/2030	EUR	420,000	360,230	0.03
Investor	2.75	10/06/2032	EUR	500,000	459,190	0.04
Investor	0.38	29/10/2035	EUR	150,000	98,310	0.01
Investor	1.50	20/06/2039	EUR	190,000	133,923	0.01
Lansforsakringar Bank	0.13	19/02/2025	EUR	150,000	138,006	0.01
Lansforsakringar Bank	0.05	15/04/2026	EUR	500,000	436,030	0.04
Molnlycke Holding	1.75	28/02/2024	EUR	100,000	97,789	0.01
Molnlycke Holding	1.88	28/02/2025	EUR	420,000	400,260	0.03
Molnlycke Holding	0.88	05/09/2029	EUR	300,000	236,949	0.02
Molnlycke Holding	0.63	15/01/2031	EUR	300,000	219,483	0.02
Sagax	2.25	13/03/2025	EUR	150,000	138,530	0.01
Sagax	1.13	30/01/2027	EUR	200,000	161,614	0.01
Samhallsbyggnadsbolaget i Norden	1.75	14/01/2025	EUR	250,000	214,232	0.02
Samhallsbyggnadsbolaget i Norden	1.13	04/09/2026	EUR	400,000	298,472	0.03
Samhallsbyggnadsbolaget i Norden	1.00	12/08/2027	EUR	110,000	76,666	0.01
Sandvik	3.00	18/06/2026	EUR	100,000	97,985	0.01
Sandvik	2.13	07/06/2027	EUR	800,000	743,960	0.06
Sandvik	0.38	25/11/2028	EUR	65,000	52,033	-
Sandvik	3.75	27/09/2029	EUR	400,000	388,472	0.03
Scania	2.25	03/06/2025	EUR	310,000	295,151	0.03
Securitas	1.13	20/02/2024	EUR	120,000	116,628	0.01
Securitas	1.25	06/03/2025	EUR	120,000	112,458	0.01
Securitas	0.25	22/02/2028	EUR	160,000	123,898	0.01
Skandinaviska Enskilda Banken	0.05	01/07/2024	EUR	310,000	295,303	0.03
Skandinaviska Enskilda Banken	3.25	24/11/2025	EUR	700,000	691,439	0.06
Skandinaviska Enskilda Banken	4.00	09/11/2026	EUR	500,000	501,385	0.04
Skandinaviska Enskilda Banken	1.75	11/11/2026	EUR	440,000	411,255	0.03
Skandinaviska Enskilda Banken	0.38	11/02/2027	EUR	420,000	364,636	0.03
Skandinaviska Enskilda Banken	0.75	09/08/2027	EUR	600,000	522,066	0.04
Skandinaviska Enskilda Banken	0.38	21/06/2028	EUR	520,000	428,386	0.04
Skandinaviska Enskilda Banken	0.63	12/11/2029	EUR	670,000	534,747	0.05
SKF	1.25	17/09/2025	EUR	100,000	93,224	0.01
SKF	3.13	14/09/2028	EUR	400,000	379,788	0.03
SKF	0.88	15/11/2029	EUR	400,000	322,400	0.03
SKF	0.25	15/02/2031	EUR	100,000	72,490	0.01
Svenska Handelsbanken	0.13	18/06/2024	EUR	610,000	581,781	0.05
Svenska Handelsbanken	1.00	15/04/2025	EUR	750,000	711,682	0.06
Svenska Handelsbanken	0.05	03/09/2026	EUR	190,000	165,365	0.01
Svenska Handelsbanken	0.13	03/11/2026	EUR	640,000	560,474	0.05
Svenska Handelsbanken	0.01	02/12/2027	EUR	120,000	99,518	0.01
Svenska Handelsbanken	0.05	06/09/2028	EUR	700,000	569,541	0.05
Svenska Handelsbanken	1.38	23/02/2029	EUR	695,000	591,271	0.05
Svenska Handelsbanken	1.63	05/03/2029	EUR	310,000	298,018	0.03
Svenska Handelsbanken	0.50	18/02/2030	EUR	610,000	475,428	0.04
Svenska Handelsbanken	3.25	01/06/2033	EUR	500,000	460,625	0.04
Swedbank	0.25	09/10/2024	EUR	250,000	235,627	0.02
Swedbank	0.75	05/05/2025	EUR	490,000	458,091	0.04
Swedbank	3.75	14/11/2025	EUR	500,000	500,095	0.04
Swedbank	0.25	02/11/2026	EUR	600,000	525,840	0.04
Swedbank	1.30	17/02/2027	EUR	300,000	266,043	0.02
Swedbank	0.30	20/05/2027	EUR	700,000	612,339	0.05
Swedbank	2.10	25/05/2027	EUR	700,000	651,784	0.06
Swedbank	0.20	12/01/2028	EUR	300,000	245,754	0.02
Swedbank	3.63	23/08/2032	EUR	400,000	369,424	0.03

Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)

Transferable securities (30 Jun 2022: 98.56%) (continued)

Corporate bonds (30 Jun 2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Sweden (30 Jun 2022: 2.41%) (continued)</b>						
Tele2	1.13	15/05/2024	EUR	150,000	144,687	0.01
Tele2	2.13	15/05/2028	EUR	390,000	351,803	0.03
Tele2	0.75	23/03/2031	EUR	200,000	152,006	0.01
Telefonaktiebolaget LM Ericsson	1.88	01/03/2024	EUR	200,000	194,998	0.02
Telefonaktiebolaget LM Ericsson	1.13	08/02/2027	EUR	700,000	597,268	0.05
Telefonaktiebolaget LM Ericsson	1.00	26/05/2029	EUR	100,000	75,517	0.01
Telia	3.63	14/02/2024	EUR	220,000	220,737	0.02
Telia	3.88	01/10/2025	EUR	190,000	191,668	0.02
Telia	3.00	07/09/2027	EUR	340,000	329,885	0.03
Telia	0.13	27/11/2030	EUR	450,000	338,233	0.03
Telia	3.50	05/09/2033	EUR	430,000	411,420	0.03
Telia	2.13	20/02/2034	EUR	300,000	249,363	0.02
Telia	1.63	23/02/2035	EUR	100,000	77,405	0.01
Telia	2.75	30/06/2083	EUR	200,000	175,978	0.01
Telia Company	1.38	11/05/2081	EUR	300,000	266,991	0.02
Volvo Treasury	2.13	01/09/2024	EUR	200,000	195,480	0.02
Volvo Treasury	0.13	17/09/2024	EUR	480,000	453,082	0.04
Volvo Treasury	1.63	26/05/2025	EUR	150,000	143,219	0.01
Volvo Treasury	1.63	18/09/2025	EUR	240,000	227,210	0.02
Volvo Treasury	2.63	20/02/2026	EUR	400,000	386,820	0.03
Volvo Treasury	2.00	19/08/2027	EUR	200,000	184,682	0.02
Volvo Treasury*	-	09/05/2024	EUR	500,000	477,810	0.04
Volvo Treasury*	-	18/05/2026	EUR	335,000	296,090	0.03
					30,684,236	2.62
<b>Switzerland (30 Jun 2022: 1.44%)</b>						
Bank Julius Baer & Co*	-	25/06/2024	EUR	300,000	283,122	0.02
Credit Suisse	2.13	31/05/2024	EUR	500,000	475,415	0.04
Credit Suisse	0.45	19/05/2025	EUR	190,000	169,172	0.01
Credit Suisse	0.25	05/01/2026	EUR	600,000	510,078	0.04
Credit Suisse	1.50	10/04/2026	EUR	700,000	607,901	0.05
Credit Suisse	0.25	01/09/2028	EUR	800,000	577,712	0.05
Credit Suisse Group	1.25	17/07/2025	EUR	690,000	620,338	0.05
Credit Suisse Group	3.25	02/04/2026	EUR	930,000	836,600	0.07
Credit Suisse Group	2.13	13/10/2026	EUR	900,000	766,485	0.07
Credit Suisse Group	1.00	24/06/2027	EUR	1,490,000	1,173,018	0.10
Credit Suisse Group	0.65	14/01/2028	EUR	370,000	277,245	0.02
Credit Suisse Group	7.75	01/03/2029	EUR	1,607,000	1,599,704	0.14
Credit Suisse Group	0.65	10/09/2029	EUR	310,000	207,632	0.02
Credit Suisse Group	2.88	02/04/2032	EUR	695,000	503,194	0.04
Credit Suisse Group	0.63	18/01/2033	EUR	600,000	332,670	0.03
Raiffeisen Schweiz Genossenschaft	5.23	01/11/2027	EUR	200,000	204,808	0.02
UBS	0.01	31/03/2026	EUR	700,000	619,283	0.05
UBS	0.01	29/06/2026	EUR	300,000	263,214	0.02
UBS	0.50	31/03/2031	EUR	600,000	455,334	0.04
UBS Group	2.13	04/03/2024	EUR	280,000	276,436	0.02
UBS Group	1.50	30/11/2024	EUR	460,000	447,644	0.04
UBS Group	1.00	21/03/2025	EUR	700,000	673,792	0.06
UBS Group	1.25	17/04/2025	EUR	1,120,000	1,077,574	0.09
UBS Group	0.25	29/01/2026	EUR	830,000	761,625	0.07
UBS Group	1.25	01/09/2026	EUR	730,000	657,956	0.06
UBS Group	0.25	03/11/2026	EUR	700,000	622,874	0.05
UBS Group	2.75	15/06/2027	EUR	500,000	473,465	0.04
UBS Group	0.25	24/02/2028	EUR	535,000	436,046	0.04
UBS Group	0.25	05/11/2028	EUR	810,000	662,110	0.06
UBS Group	3.13	15/06/2030	EUR	500,000	465,185	0.04

Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)

Transferable securities (30 Jun 2022: 98.56%) (continued)

Corporate bonds (30 Jun 2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>Switzerland (30 Jun 2022: 1.44%) (continued)</b>						
UBS Group	0.88	03/11/2031	EUR	600,000	450,216	0.04
UBS Group	0.63	24/02/2033	EUR	353,000	251,145	0.02
					17,738,993	1.51
<b>United Kingdom (30 Jun 2022: 7.02%)</b>						
Amcors UK Finance	1.13	23/06/2027	EUR	310,000	273,036	0.02
Aon	2.88	14/05/2026	EUR	1,010,000	963,823	0.08
AstraZeneca	0.75	12/05/2024	EUR	310,000	301,766	0.03
AstraZeneca	1.25	12/05/2028	EUR	680,000	607,260	0.05
AstraZeneca	0.38	03/06/2029	EUR	500,000	412,670	0.04
Aviva	1.88	13/11/2027	EUR	180,000	163,966	0.01
Aviva	3.88	03/07/2044	EUR	520,000	508,206	0.04
Aviva	3.38	04/12/2045	EUR	340,000	320,137	0.03
Barclays	3.38	02/04/2025	EUR	1,080,000	1,068,736	0.09
Barclays	0.75	09/06/2025	EUR	280,000	265,614	0.02
Barclays	1.38	24/01/2026	EUR	470,000	440,056	0.04
Barclays	2.89	31/01/2027	EUR	455,000	431,354	0.04
Barclays	0.88	28/01/2028	EUR	900,000	770,139	0.07
Barclays	0.58	09/08/2029	EUR	700,000	552,461	0.05
Barclays	1.13	22/03/2031	EUR	500,000	425,840	0.04
Barclays	1.11	12/05/2032	EUR	1,600,000	1,179,904	0.11
Barclays Bank	2.25	10/06/2024	EUR	190,000	188,077	0.02
BG Energy Capital	2.25	21/11/2029	EUR	900,000	817,164	0.07
BP Capital Markets	1.88	07/04/2024	EUR	610,000	599,130	0.06
BP Capital Markets	0.90	03/07/2024	EUR	200,000	192,158	0.02
BP Capital Markets	0.83	19/09/2024	EUR	100,000	95,771	0.01
BP Capital Markets	1.95	03/03/2025	EUR	750,000	724,747	0.06
BP Capital Markets	1.08	26/06/2025	EUR	400,000	376,224	0.03
BP Capital Markets	2.97	27/02/2026	EUR	410,000	403,501	0.03
BP Capital Markets	2.21	25/09/2026	EUR	680,000	646,415	0.06
BP Capital Markets	1.57	16/02/2027	EUR	660,000	605,616	0.05
BP Capital Markets	2.52	07/04/2028	EUR	460,000	430,873	0.04
BP Capital Markets	1.59	03/07/2028	EUR	260,000	230,352	0.02
BP Capital Markets	1.64	26/06/2029	EUR	250,000	219,042	0.02
BP Capital Markets	1.23	08/05/2031	EUR	500,000	402,805	0.03
BP Capital Markets	2.82	07/04/2032	EUR	620,000	562,966	0.05
BP Capital Markets	1.10	15/11/2034	EUR	710,000	512,222	0.04
BP Capital Markets	3.25	Perpetual	EUR	1,330,000	1,227,457	0.10
BP Capital Markets	3.63	Perpetual	EUR	1,140,000	982,429	0.08
Brambles Finance	1.50	04/10/2027	EUR	190,000	171,477	0.01
British Telecommunications	1.00	23/06/2024	EUR	280,000	269,147	0.02
British Telecommunications	1.00	21/11/2024	EUR	700,000	664,335	0.06
British Telecommunications	0.50	12/09/2025	EUR	320,000	292,986	0.03
British Telecommunications	1.75	10/03/2026	EUR	410,000	384,662	0.03
British Telecommunications	1.50	23/06/2027	EUR	660,000	592,568	0.05
British Telecommunications	2.75	30/08/2027	EUR	300,000	283,896	0.02
British Telecommunications	2.13	26/09/2028	EUR	100,000	90,290	0.01
British Telecommunications	1.13	12/09/2029	EUR	310,000	257,495	0.02
British Telecommunications	3.38	30/08/2032	EUR	500,000	465,125	0.04
Cadent Finance	0.63	22/09/2024	EUR	300,000	284,073	0.02
Cadent Finance	0.63	19/03/2030	EUR	305,000	239,751	0.02
Cadent Finance	0.75	11/03/2032	EUR	440,000	327,175	0.03
Canary Wharf Group	1.75	07/04/2026	EUR	300,000	230,964	0.02
Coca-Cola Europacific Partners	0.20	02/12/2028	EUR	800,000	650,568	0.06
Coca-Cola European Partners	1.13	26/05/2024	EUR	190,000	184,380	0.02
Coca-Cola European Partners	2.38	07/05/2025	EUR	120,000	118,248	0.01
Coca-Cola European Partners	1.75	27/03/2026	EUR	300,000	284,274	0.02
Coca-Cola European Partners	1.50	08/11/2027	EUR	100,000	90,659	0.01

Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)

Transferable securities (30 Jun 2022: 98.56%) (continued)

Corporate bonds (30 Jun 2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>United Kingdom (30 Jun 2022: 7.02%) (continued)</b>						
Coca-Cola European Partners	1.75	26/05/2028	EUR	150,000	135,767	0.01
Coca-Cola European Partners	0.20	02/12/2028	EUR	220,000	178,906	0.02
Coca-Cola European Partners	1.13	12/04/2029	EUR	450,000	382,986	0.03
Coca-Cola European Partners	1.88	18/03/2030	EUR	150,000	131,207	0.01
Coca-Cola European Partners	0.70	12/09/2031	EUR	460,000	353,620	0.03
Diageo Finance	0.50	19/06/2024	EUR	670,000	644,788	0.05
Diageo Finance	1.75	23/09/2024	EUR	310,000	302,541	0.03
Diageo Finance	1.00	22/04/2025	EUR	350,000	332,210	0.02
Diageo Finance	2.38	20/05/2026	EUR	280,000	270,371	0.02
Diageo Finance	1.88	27/03/2027	EUR	250,000	235,080	0.02
Diageo Finance	1.50	22/10/2027	EUR	150,000	137,301	0.01
Diageo Finance	2.50	27/03/2032	EUR	670,000	615,810	0.05
DS Smith	1.38	26/07/2024	EUR	350,000	338,282	0.03
DS Smith	0.88	12/09/2026	EUR	220,000	195,252	0.02
easyJet	0.88	11/06/2025	EUR	200,000	182,152	0.02
Experian Finance	1.38	25/06/2026	EUR	220,000	203,980	0.02
Fidelity International	2.50	04/11/2026	EUR	260,000	228,090	0.02
GlaxoSmithKline Capital	1.38	02/12/2024	EUR	320,000	309,814	0.03
GlaxoSmithKline Capital	4.00	16/06/2025	EUR	310,000	317,521	0.03
GlaxoSmithKline Capital	1.25	21/05/2026	EUR	310,000	288,666	0.02
GlaxoSmithKline Capital	1.00	12/09/2026	EUR	250,000	230,030	0.02
GlaxoSmithKline Capital	1.38	12/09/2029	EUR	690,000	605,592	0.05
GlaxoSmithKline Capital	1.75	21/05/2030	EUR	550,000	488,576	0.04
Global Switch Holdings	1.50	31/01/2024	EUR	90,000	87,438	0.01
Global Switch Holdings	2.25	31/05/2027	EUR	250,000	233,947	0.02
Heathrow Funding	1.50	12/10/2025	EUR	450,000	418,549	0.04
Heathrow Funding	1.50	11/02/2030	EUR	320,000	260,842	0.02
Heathrow Funding	1.13	08/10/2030	EUR	200,000	156,260	0.01
Heathrow Funding	1.88	12/07/2032	EUR	350,000	272,055	0.02
Heathrow Funding	1.88	14/03/2034	EUR	290,000	209,128	0.02
Hitachi Capital UK*	-	29/10/2024	EUR	300,000	278,137	0.02
HSBC Holdings	0.88	06/09/2024	EUR	740,000	709,438	0.06
HSBC Holdings	3.00	30/06/2025	EUR	660,000	643,064	0.06
HSBC Holdings	0.31	13/11/2026	EUR	600,000	534,672	0.05
HSBC Holdings	2.50	15/03/2027	EUR	460,000	430,017	0.04
HSBC Holdings	3.02	15/06/2027	EUR	1,200,000	1,143,852	0.10
HSBC Holdings	3.13	07/06/2028	EUR	640,000	593,920	0.05
HSBC Holdings	0.64	24/09/2029	EUR	800,000	645,424	0.05
HSBC Holdings	0.77	13/11/2031	EUR	760,000	577,494	0.05
HSBC Holdings	6.36	16/11/2032	EUR	500,000	507,680	0.04
Informa	2.13	06/10/2025	EUR	500,000	475,355	0.04
Informa	1.25	22/04/2028	EUR	190,000	160,884	0.01
InterContinental Hotels Group	1.63	08/10/2024	EUR	450,000	430,736	0.03
InterContinental Hotels Group	2.13	15/05/2027	EUR	110,000	101,279	0.01
Intermediate Capital Group	1.63	17/02/2027	EUR	200,000	164,200	0.01
Investec Bank	1.25	11/08/2026	EUR	300,000	268,608	0.02
Investec Bank	0.50	17/02/2027	EUR	150,000	127,862	0.01
ITV	1.38	26/09/2026	EUR	190,000	171,707	0.01
Lloyds Bank	1.25	13/01/2025	EUR	400,000	381,776	0.03
Lloyds Bank Corporate Markets	0.38	28/01/2025	EUR	300,000	279,366	0.02
Lloyds Bank Corporate Markets	2.38	09/04/2026	EUR	500,000	476,305	0.04
Lloyds Banking Group	0.50	12/11/2025	EUR	500,000	467,585	0.04
Lloyds Banking Group	3.50	01/04/2026	EUR	500,000	492,075	0.04
Lloyds Banking Group	1.50	12/09/2027	EUR	400,000	359,460	0.03
Lloyds Banking Group	4.50	18/03/2030	EUR	690,000	663,387	0.06
Lloyds Banking Group	3.13	24/08/2030	EUR	500,000	458,655	0.04
London Stock Exchange Group	0.88	19/09/2024	EUR	150,000	144,144	0.01
London Stock Exchange Group	1.75	06/12/2027	EUR	190,000	174,979	0.02

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)**

**Transferable securities (30 Jun 2022: 98.56%) (continued)**

**Corporate bonds (30 Jun 2022: 98.56%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>United Kingdom (30 Jun 2022: 7.02%) (continued)</b>						
London Stock Exchange Group	1.75	19/09/2029	EUR	340,000	299,917	0.03
Mondi Finance	1.50	15/04/2024	EUR	250,000	243,562	0.02
Mondi Finance	1.63	27/04/2026	EUR	310,000	287,460	0.02
Motability Operations Group	0.88	14/03/2025	EUR	450,000	425,601	0.04
Motability Operations Group	0.38	03/01/2026	EUR	150,000	136,598	0.01
Motability Operations Group	0.13	20/07/2028	EUR	400,000	334,096	0.03
National Grid	2.18	30/06/2026	EUR	435,000	410,596	0.04
National Grid	0.16	20/01/2028	EUR	400,000	329,416	0.03
National Grid	0.25	01/09/2028	EUR	485,000	393,665	0.03
National Grid	0.55	18/09/2029	EUR	230,000	181,537	0.02
National Grid	2.95	30/03/2030	EUR	375,000	343,811	0.03
National Grid	0.75	01/09/2033	EUR	195,000	136,477	0.01
National Grid	3.25	30/03/2034	EUR	415,000	370,047	0.03
National Grid Electricity Distribution	3.53	20/09/2028	EUR	300,000	292,548	0.03
National Grid Electricity Distribution	3.95	20/09/2032	EUR	300,000	294,711	0.03
National Grid Electricity Transmission	0.19	20/01/2025	EUR	190,000	177,439	0.02
National Grid Electricity Transmission	0.82	07/07/2032	EUR	290,000	216,328	0.02
National Grid Electricity Transmission	0.87	26/11/2040	EUR	100,000	57,159	-
Nationwide Building Society	1.25	03/03/2025	EUR	340,000	324,003	0.03
Nationwide Building Society	0.25	22/07/2025	EUR	410,000	377,483	0.03
Nationwide Building Society	1.50	08/03/2026	EUR	310,000	290,036	0.02
Nationwide Building Society	2.00	28/04/2027	EUR	500,000	462,595	0.04
Nationwide Building Society	0.25	14/09/2028	EUR	500,000	401,430	0.03
Nationwide Building Society	2.00	25/07/2029	EUR	530,000	499,769	0.04
Nationwide Building Society	3.25	05/09/2029	EUR	405,000	381,028	0.03
NatWest Group	1.75	02/03/2026	EUR	500,000	470,710	0.04
NatWest Group	4.07	06/09/2028	EUR	500,000	487,585	0.04
NatWest Group	0.67	14/09/2029	EUR	400,000	317,884	0.03
NatWest Group	0.78	26/02/2030	EUR	595,000	467,605	0.04
NatWest Group	1.04	14/09/2032	EUR	300,000	240,429	0.02
NatWest Markets	1.00	28/05/2024	EUR	410,000	395,396	0.03
NatWest Markets	2.75	02/04/2025	EUR	570,000	555,174	0.05
NatWest Markets	2.00	27/08/2025	EUR	500,000	475,530	0.04
NatWest Markets	0.13	12/11/2025	EUR	695,000	622,400	0.05
NatWest Markets	0.13	18/06/2026	EUR	500,000	436,400	0.04
NatWest Markets	1.38	02/03/2027	EUR	500,000	446,825	0.04
Omnicom Finance Holdings	0.80	08/07/2027	EUR	150,000	131,411	0.01
Omnicom Finance Holdings	1.40	08/07/2031	EUR	190,000	154,594	0.01
OTE	0.88	24/09/2026	EUR	300,000	273,093	0.02
Pearson Funding	1.38	06/05/2025	EUR	150,000	142,083	0.01
Phoenix Group Holdings	4.38	24/01/2029	EUR	220,000	205,597	0.02
Rentokil Initial	0.95	22/11/2024	EUR	100,000	95,069	0.01
Rentokil Initial	0.88	30/05/2026	EUR	170,000	153,269	0.01
Rentokil Initial	0.50	14/10/2028	EUR	400,000	326,748	0.03
Rio Tinto Finance	2.88	11/12/2024	EUR	840,000	842,176	0.07
Royal Bank of Scotland Group	2.00	04/03/2025	EUR	310,000	302,520	0.03
Royal Bank of Scotland Group	0.75	15/11/2025	EUR	420,000	393,053	0.03
Royal Bank of Scotland Group	1.75	02/03/2026	EUR	400,000	376,568	0.03
Royal Mail	2.38	29/07/2024	EUR	150,000	146,207	0.01
Royal Mail	1.25	08/10/2026	EUR	490,000	435,179	0.04
Santander UK Group Holdings	0.39	28/02/2025	EUR	350,000	333,945	0.03
Santander UK Group Holdings	1.13	10/03/2025	EUR	200,000	190,338	0.02
Santander UK Group Holdings	3.53	25/08/2028	EUR	500,000	467,775	0.04
Santander UK Group Holdings	0.60	13/09/2029	EUR	355,000	276,119	0.02
Sky	2.25	17/11/2025	EUR	250,000	240,622	0.02
Sky	2.50	15/09/2026	EUR	420,000	403,511	0.03
Sky	2.75	27/11/2029	EUR	200,000	188,486	0.02
Smith & Nephew	4.57	11/10/2029	EUR	300,000	299,505	0.03

Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)

Transferable securities (30 Jun 2022: 98.56%) (continued)

Corporate bonds (30 Jun 2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>United Kingdom (30 Jun 2022: 7.02%) (continued)</b>						
Smiths Group	2.00	23/02/2027	EUR	280,000	262,265	0.02
SSE	1.25	16/04/2025	EUR	320,000	302,573	0.03
SSE	0.88	06/09/2025	EUR	300,000	279,051	0.02
SSE	1.38	04/09/2027	EUR	250,000	225,140	0.02
SSE	2.88	01/08/2029	EUR	468,000	437,079	0.04
SSE	1.75	16/04/2030	EUR	210,000	178,676	0.02
SSE	3.13	Perpetual	EUR	150,000	136,295	0.01
SSE	4.00	Perpetual	EUR	500,000	456,930	0.04
Standard Chartered	3.13	19/11/2024	EUR	190,000	186,669	0.02
Standard Chartered	0.90	02/07/2027	EUR	400,000	353,380	0.03
Standard Chartered	1.63	03/10/2027	EUR	200,000	179,862	0.02
Standard Chartered	0.85	27/01/2028	EUR	300,000	256,293	0.02
Standard Chartered	0.80	17/11/2029	EUR	310,000	246,286	0.02
Standard Chartered	2.50	09/09/2030	EUR	590,000	545,390	0.05
Standard Chartered	1.20	23/09/2031	EUR	600,000	498,504	0.04
Swiss Re Finance	2.71	04/06/2052	EUR	300,000	233,025	0.02
Tesco Corporate Treasury Services	2.50	01/07/2024	EUR	110,000	108,185	0.01
Tesco Corporate Treasury Services	0.88	29/05/2026	EUR	580,000	525,022	0.04
Tesco Corporate Treasury Services	0.38	27/07/2029	EUR	500,000	386,845	0.03
Thames Water Utilities Finance	0.88	31/01/2028	EUR	1,100,000	936,771	0.08
Thames Water Utilities Finance	1.25	31/01/2032	EUR	1,500,000	1,168,860	0.10
Tritax EuroBox	0.95	02/06/2026	EUR	200,000	163,078	0.01
Unilever	1.50	11/06/2039	EUR	530,000	392,576	0.03
Virgin Money	2.88	24/06/2025	EUR	200,000	191,694	0.02
Vodafone Group	0.50	30/01/2024	EUR	450,000	437,463	0.04
Vodafone Group	1.88	11/09/2025	EUR	310,000	296,642	0.03
Vodafone Group	1.13	20/11/2025	EUR	640,000	597,312	0.05
Vodafone Group	2.20	25/08/2026	EUR	1,020,000	971,397	0.08
Vodafone Group	0.90	24/11/2026	EUR	280,000	253,523	0.02
Vodafone Group	1.50	24/07/2027	EUR	400,000	364,444	0.03
Vodafone Group	1.88	20/11/2029	EUR	100,000	87,828	0.01
Vodafone Group	1.63	24/11/2030	EUR	1,100,000	926,860	0.08
Vodafone Group	1.60	29/07/2031	EUR	600,000	496,332	0.04
Vodafone Group	2.88	20/11/2037	EUR	280,000	229,986	0.02
Vodafone Group	2.50	24/05/2039	EUR	280,000	211,798	0.02
Wellcome Trust	1.13	21/01/2027	EUR	340,000	312,593	0.03
WPP Finance 2016	1.38	20/03/2025	EUR	150,000	142,026	0.01
Yorkshire Building Society	0.63	21/09/2025	EUR	350,000	317,824	0.03
Yorkshire Building Society	0.50	01/07/2028	EUR	305,000	246,888	0.02
					77,897,295	6.65
<b>United States of America (30 Jun 2022: 15.91%)</b>						
3M Company	1.50	09/11/2026	EUR	280,000	263,110	0.02
3M Company	1.75	15/05/2030	EUR	250,000	223,948	0.02
3M Company	1.50	02/06/2031	EUR	190,000	160,527	0.01
AbbVie	1.38	17/05/2024	EUR	590,000	574,247	0.05
AbbVie	1.25	01/06/2024	EUR	220,000	213,591	0.02
AbbVie	0.75	18/11/2027	EUR	750,000	657,525	0.06
AbbVie	2.63	15/11/2028	EUR	450,000	427,234	0.04
AbbVie	2.13	17/11/2028	EUR	250,000	228,898	0.02
AbbVie	2.13	01/06/2029	EUR	190,000	172,955	0.01
AbbVie	1.25	18/11/2031	EUR	250,000	207,385	0.02
Air Products and Chemicals	1.00	12/02/2025	EUR	120,000	115,889	0.01
Air Products and Chemicals	0.50	05/05/2028	EUR	150,000	128,469	0.01
Air Products and Chemicals	0.80	05/05/2032	EUR	700,000	539,021	0.05
American Honda Finance	0.75	17/01/2024	EUR	460,000	448,367	0.04
American Honda Finance	1.95	18/10/2024	EUR	520,000	506,163	0.04
American Honda Finance	0.30	07/07/2028	EUR	400,000	330,616	0.03



Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)

Transferable securities (30 Jun 2022: 98.56%) (continued)

Corporate bonds (30 Jun 2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>United States of America (30 Jun 2022: 15.91%) (continued)</b>						
American International Group	1.88	21/06/2027	EUR	580,000	522,708	0.04
American Tower	1.95	22/05/2026	EUR	150,000	138,768	0.01
American Tower	0.45	15/01/2027	EUR	500,000	428,740	0.04
American Tower	0.40	15/02/2027	EUR	525,000	448,560	0.04
American Tower	0.50	15/01/2028	EUR	400,000	328,480	0.03
American Tower	0.88	21/05/2029	EUR	300,000	238,941	0.02
American Tower	0.95	05/10/2030	EUR	200,000	152,772	0.01
American Tower	1.00	15/01/2032	EUR	350,000	256,470	0.02
American Tower	1.25	21/05/2033	EUR	200,000	146,916	0.01
Amgen	2.00	25/02/2026	EUR	410,000	391,173	0.03
Apple	1.38	17/01/2024	EUR	200,000	198,516	0.02
Apple	0.88	24/05/2025	EUR	630,000	599,369	0.05
Apple	1.63	10/11/2026	EUR	650,000	617,103	0.05
Apple	2.00	17/09/2027	EUR	1,090,000	1,036,895	0.09
Apple	1.38	24/05/2029	EUR	730,000	652,175	0.06
Apple	0.50	15/11/2031	EUR	370,000	293,632	0.03
Apple*	-	15/11/2025	EUR	200,000	183,976	0.02
Archer-Daniels-Midland	1.00	12/09/2025	EUR	460,000	431,590	0.04
AT&T	2.40	15/03/2024	EUR	960,000	948,154	0.08
AT&T	3.50	17/12/2025	EUR	860,000	867,585	0.07
AT&T	0.25	04/03/2026	EUR	500,000	448,060	0.04
AT&T	1.80	05/09/2026	EUR	1,030,000	958,291	0.08
AT&T	1.60	19/05/2028	EUR	770,000	682,874	0.06
AT&T	2.35	05/09/2029	EUR	490,000	442,313	0.04
AT&T	2.60	17/12/2029	EUR	200,000	183,392	0.02
AT&T	0.80	04/03/2030	EUR	310,000	247,368	0.02
AT&T	2.05	19/05/2032	EUR	160,000	133,939	0.01
AT&T	3.55	17/12/2032	EUR	870,000	820,227	0.07
AT&T	3.38	15/03/2034	EUR	190,000	172,630	0.01
AT&T	2.45	15/03/2035	EUR	490,000	395,641	0.03
AT&T	3.15	04/09/2036	EUR	1,020,000	877,924	0.08
AT&T	2.60	19/05/2038	EUR	420,000	331,556	0.02
AT&T	1.80	14/09/2039	EUR	310,000	214,873	0.02
Athene Global Funding	1.24	08/04/2024	EUR	300,000	287,721	0.02
Athene Global Funding	1.13	02/09/2025	EUR	450,000	408,591	0.04
Athene Global Funding	0.37	10/09/2026	EUR	315,000	266,329	0.02
Athene Global Funding	0.83	08/01/2027	EUR	200,000	170,082	0.01
Athene Global Funding	0.63	12/01/2028	EUR	400,000	321,820	0.03
Avery Dennison	1.25	03/03/2025	EUR	220,000	213,913	0.02
Bank of America	2.38	19/06/2024	EUR	460,000	454,549	0.04
Bank of America	1.38	07/02/2025	EUR	770,000	749,641	0.06
Bank of America	1.38	26/03/2025	EUR	250,000	239,070	0.02
Bank of America	0.81	09/05/2026	EUR	610,000	564,842	0.05
Bank of America	1.95	27/10/2026	EUR	800,000	751,104	0.06
Bank of America	1.78	04/05/2027	EUR	790,000	728,617	0.07
Bank of America	1.66	25/04/2028	EUR	960,000	860,381	0.07
Bank of America	0.58	24/08/2028	EUR	500,000	420,965	0.04
Bank of America	3.65	31/03/2029	EUR	830,000	801,813	0.07
Bank of America	0.58	08/08/2029	EUR	610,000	495,058	0.04
Bank of America	1.38	09/05/2030	EUR	460,000	382,504	0.03
Bank of America	0.69	22/03/2031	EUR	580,000	448,369	0.04
Bank of America	0.65	26/10/2031	EUR	760,000	572,660	0.05
Bank of America	1.10	24/05/2032	EUR	865,000	663,784	0.05
Bank of America	2.82	27/04/2033	EUR	900,000	786,591	0.07
Baxter International	0.40	15/05/2024	EUR	310,000	297,491	0.03
Baxter International	1.30	30/05/2025	EUR	210,000	198,561	0.02
Baxter International	1.30	15/05/2029	EUR	530,000	444,654	0.04
Becton Dickinson	0.03	13/08/2025	EUR	574,000	521,657	0.04

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)**

**Transferable securities (30 Jun 2022: 98.56%) (continued)**

**Corporate bonds (30 Jun 2022: 98.56%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>United States of America (30 Jun 2022: 15.91%) (continued)</b>						
Becton Dickinson	1.90	15/12/2026	EUR	450,000	419,076	0.03
Berkshire Hathaway	1.30	15/03/2024	EUR	440,000	429,273	0.04
Berkshire Hathaway	1.13	16/03/2027	EUR	430,000	386,768	0.03
Berkshire Hathaway	2.15	15/03/2028	EUR	330,000	304,342	0.03
Berkshire Hathaway	1.63	16/03/2035	EUR	490,000	374,874	0.03
Berkshire Hathaway	0.50	15/01/2041	EUR	400,000	216,672	0.02
Berkshire Hathaway Finance	1.50	18/03/2030	EUR	300,000	253,551	0.02
Berkshire Hathaway Finance	2.00	18/03/2034	EUR	300,000	240,546	0.02
Berkshire Hathaway*	-	12/03/2025	EUR	710,000	658,418	0.06
Berry Global	1.00	15/01/2025	EUR	300,000	283,245	0.02
Berry Global	1.50	15/01/2027	EUR	300,000	268,383	0.02
BlackRock	1.25	06/05/2025	EUR	250,000	240,063	0.02
Blackstone Holdings Finance	2.00	19/05/2025	EUR	150,000	142,727	0.01
Blackstone Holdings Finance	1.50	10/04/2029	EUR	495,000	409,929	0.04
Blackstone Holdings Finance	3.50	01/06/2034	EUR	200,000	169,174	0.01
Blackstone Private Credit Fund	1.75	30/11/2026	EUR	650,000	533,513	0.05
BMW US Capital	1.00	20/04/2027	EUR	250,000	225,613	0.02
Booking Holdings	2.38	23/09/2024	EUR	310,000	304,001	0.03
Booking Holdings	0.10	08/03/2025	EUR	870,000	805,002	0.07
Booking Holdings	4.00	15/11/2026	EUR	150,000	151,272	0.01
Booking Holdings	1.80	03/03/2027	EUR	320,000	295,258	0.03
Booking Holdings	0.50	08/03/2028	EUR	405,000	340,265	0.03
Booking Holdings	4.25	15/05/2029	EUR	584,000	585,472	0.05
Booking Holdings	4.50	15/11/2031	EUR	567,000	572,931	0.05
Booking Holdings	4.75	15/11/2034	EUR	500,000	507,230	0.04
BorgWarner	1.00	19/05/2031	EUR	400,000	296,336	0.03
Boston Scientific	0.63	01/12/2027	EUR	810,000	695,952	0.06
Bristol-Myers Squibb	1.00	15/05/2025	EUR	190,000	180,274	0.02
Bristol-Myers Squibb	1.75	15/05/2035	EUR	190,000	154,996	0.01
Brown-Forman	1.20	07/07/2026	EUR	120,000	110,303	0.01
Capital One Financial	0.80	12/06/2024	EUR	150,000	142,686	0.01
Capital One Financial	1.65	12/06/2029	EUR	310,000	247,064	0.02
Celanese US Holdings	1.25	11/02/2025	EUR	110,000	100,511	0.01
Celanese US Holdings	4.78	19/07/2026	EUR	500,000	476,640	0.04
Celanese US Holdings	2.13	01/03/2027	EUR	220,000	187,134	0.02
Celanese US Holdings	0.63	10/09/2028	EUR	35,000	25,454	-
Celanese US Holdings	5.34	19/01/2029	EUR	300,000	284,136	0.02
Chubb INA Holdings	0.30	15/12/2024	EUR	460,000	429,185	0.04
Chubb INA Holdings	0.88	15/06/2027	EUR	310,000	271,386	0.02
Chubb INA Holdings	1.55	15/03/2028	EUR	430,000	379,819	0.03
Chubb INA Holdings	0.88	15/12/2029	EUR	520,000	416,234	0.04
Chubb INA Holdings	1.40	15/06/2031	EUR	250,000	199,503	0.02
Chubb INA Holdings	2.50	15/03/2038	EUR	310,000	238,824	0.02
Citigroup	2.38	22/05/2024	EUR	310,000	306,999	0.03
Citigroup	1.75	28/01/2025	EUR	710,000	686,790	0.06
Citigroup	1.25	06/07/2026	EUR	970,000	904,709	0.08
Citigroup	1.50	24/07/2026	EUR	920,000	861,304	0.07
Citigroup	2.13	10/09/2026	EUR	480,000	450,005	0.04
Citigroup	0.50	08/10/2027	EUR	850,000	740,392	0.06
Citigroup	1.63	21/03/2028	EUR	400,000	354,224	0.03
Citigroup	3.71	22/09/2028	EUR	500,000	488,110	0.04
Citigroup	1.50	26/10/2028	EUR	310,000	267,397	0.02
Citigroup	1.25	10/04/2029	EUR	510,000	426,885	0.04
Citigroup	4.25	25/02/2030	EUR	500,000	496,440	0.04
Citigroup	4.11	22/09/2033	EUR	500,000	482,610	0.04
Coca-Cola	0.50	08/03/2024	EUR	310,000	301,180	0.03
Coca-Cola	0.75	22/09/2026	EUR	310,000	284,940	0.02
Coca-Cola	1.88	22/09/2026	EUR	290,000	276,013	0.02

Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)

Transferable securities (30 Jun 2022: 98.56%) (continued)

Corporate bonds (30 Jun 2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>United States of America (30 Jun 2022: 15.91%) (continued)</b>						
Coca-Cola	1.13	09/03/2027	EUR	820,000	749,300	0.07
Coca-Cola	0.13	09/03/2029	EUR	200,000	164,392	0.01
Coca-Cola	0.13	15/03/2029	EUR	460,000	376,611	0.03
Coca-Cola	0.40	06/05/2030	EUR	355,000	286,084	0.03
Coca-Cola	1.25	08/03/2031	EUR	730,000	615,419	0.05
Coca-Cola	0.50	09/03/2033	EUR	385,000	284,900	0.02
Coca-Cola	0.38	15/03/2033	EUR	410,000	298,160	0.03
Coca-Cola	1.63	09/03/2035	EUR	440,000	353,896	0.03
Coca-Cola	0.95	06/05/2036	EUR	255,000	181,295	0.02
Coca-Cola	1.10	02/09/2036	EUR	150,000	108,146	0.01
Coca-Cola	0.80	15/03/2040	EUR	320,000	203,206	0.02
Coca-Cola	1.00	09/03/2041	EUR	565,000	363,572	0.03
Colgate-Palmolive	0.50	06/03/2026	EUR	310,000	284,357	0.03
Colgate-Palmolive	0.30	10/11/2029	EUR	445,000	367,009	0.03
Colgate-Palmolive	1.38	06/03/2034	EUR	310,000	252,411	0.02
Comcast	0.25	20/05/2027	EUR	210,000	180,753	0.02
Comcast	0.25	14/09/2029	EUR	600,000	475,938	0.04
Comcast	0.75	20/02/2032	EUR	610,000	462,569	0.04
Comcast	1.25	20/02/2040	EUR	380,000	254,942	0.02
Comcast*	-	14/09/2026	EUR	630,000	550,229	0.05
Computershare US	1.13	07/10/2031	EUR	300,000	222,516	0.02
Danaher	1.70	30/03/2024	EUR	320,000	314,403	0.03
Danaher	2.10	30/09/2026	EUR	710,000	677,801	0.06
Danaher	2.50	30/03/2030	EUR	350,000	324,373	0.03
Digital Euro Finco	2.63	15/04/2024	EUR	420,000	407,585	0.03
Digital Euro Finco	2.50	16/01/2026	EUR	310,000	287,327	0.02
Digital Euro Finco	1.13	09/04/2028	EUR	690,000	558,741	0.05
Discovery Communications	1.90	19/03/2027	EUR	100,000	90,532	0.01
Dover	1.25	09/11/2026	EUR	830,000	752,345	0.07
Dover	0.75	04/11/2027	EUR	220,000	188,659	0.02
Dow Chemical	0.50	15/03/2027	EUR	550,000	477,785	0.04
Dow Chemical	1.13	15/03/2032	EUR	610,000	464,954	0.04
Dow Chemical	1.88	15/03/2040	EUR	190,000	125,216	0.01
Duke Energy	3.10	15/06/2028	EUR	500,000	468,130	0.04
Duke Energy	3.85	15/06/2034	EUR	300,000	277,341	0.02
DXC Technology	1.75	15/01/2026	EUR	400,000	369,636	0.03
Eastman Chemical	1.88	23/11/2026	EUR	190,000	171,954	0.01
Ecolab	1.00	15/01/2024	EUR	110,000	108,009	0.01
Ecolab	2.63	08/07/2025	EUR	230,000	225,241	0.02
Eli Lilly & Co	1.63	02/06/2026	EUR	220,000	207,293	0.02
Eli Lilly & Co	2.13	03/06/2030	EUR	680,000	623,274	0.05
Eli Lilly & Co	0.63	01/11/2031	EUR	320,000	251,174	0.02
Eli Lilly & Co	0.50	14/09/2033	EUR	500,000	370,355	0.03
Eli Lilly & Co	1.70	01/11/2049	EUR	370,000	248,677	0.02
Eli Lilly & Co	1.13	14/09/2051	EUR	300,000	166,989	0.01
Eli Lilly & Co	1.38	14/09/2061	EUR	400,000	202,876	0.02
Emerson Electric	0.38	22/05/2024	EUR	500,000	479,035	0.04
Emerson Electric	1.25	15/10/2025	EUR	420,000	392,956	0.03
Emerson Electric	2.00	15/10/2029	EUR	130,000	116,162	0.01
Equinix	0.25	15/03/2027	EUR	400,000	346,216	0.03
Equinix	1.00	15/03/2033	EUR	400,000	290,196	0.02
Euronet Worldwide	1.38	22/05/2026	EUR	300,000	266,574	0.02
FedEx	0.45	05/08/2025	EUR	150,000	139,305	0.01
FedEx	1.63	11/01/2027	EUR	560,000	516,527	0.04
FedEx	0.45	04/05/2029	EUR	490,000	388,692	0.03
FedEx	1.30	05/08/2031	EUR	150,000	118,358	0.01
FedEx	0.95	04/05/2033	EUR	280,000	199,718	0.02
Fidelity National Information Services	1.10	15/07/2024	EUR	450,000	433,499	0.03

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)**

**Transferable securities (30 Jun 2022: 98.56%) (continued)**

**Corporate bonds (30 Jun 2022: 98.56%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>United States of America (30 Jun 2022: 15.91%) (continued)</b>						
Fidelity National Information Services	0.63	03/12/2025	EUR	370,000	336,852	0.03
Fidelity National Information Services	1.50	21/05/2027	EUR	460,000	412,790	0.04
Fidelity National Information Services	1.00	03/12/2028	EUR	670,000	556,830	0.05
Fidelity National Information Services	2.00	21/05/2030	EUR	410,000	350,066	0.03
Fidelity National Information Services	2.95	21/05/2039	EUR	310,000	245,861	0.02
Fiserv	1.13	01/07/2027	EUR	220,000	195,105	0.02
Fiserv	1.63	01/07/2030	EUR	190,000	156,942	0.01
General Electric	0.88	17/05/2025	EUR	840,000	789,373	0.07
General Electric	1.50	17/05/2029	EUR	800,000	701,024	0.06
General Electric	4.13	19/09/2035	EUR	490,000	484,311	0.05
General Mills	0.13	15/11/2025	EUR	115,000	104,336	0.01
General Mills	0.45	15/01/2026	EUR	300,000	273,063	0.02
General Mills	1.50	27/04/2027	EUR	190,000	172,049	0.01
General Motors Financial	2.20	01/04/2024	EUR	620,000	607,904	0.05
General Motors Financial	1.69	26/03/2025	EUR	150,000	142,034	0.01
General Motors Financial	0.85	26/02/2026	EUR	420,000	375,976	0.03
General Motors Financial	0.60	20/05/2027	EUR	660,000	559,013	0.05
General Motors Financial	0.65	07/09/2028	EUR	300,000	236,385	0.02
Goldman Sachs Group	1.38	15/05/2024	EUR	1,020,000	999,182	0.09
Goldman Sachs Group	0.13	19/08/2024	EUR	500,000	474,730	0.04
Goldman Sachs Group	2.13	30/09/2024	EUR	810,000	792,342	0.07
Goldman Sachs Group	3.38	27/03/2025	EUR	1,040,000	1,034,051	0.09
Goldman Sachs Group	1.25	01/05/2025	EUR	570,000	542,440	0.05
Goldman Sachs Group	2.88	03/06/2026	EUR	710,000	691,739	0.06
Goldman Sachs Group	1.63	27/07/2026	EUR	1,060,000	988,524	0.08
Goldman Sachs Group	0.25	26/01/2028	EUR	890,000	729,061	0.07
Goldman Sachs Group	2.00	22/03/2028	EUR	310,000	277,946	0.02
Goldman Sachs Group	2.00	01/11/2028	EUR	560,000	497,218	0.04
Goldman Sachs Group	1.25	07/02/2029	EUR	600,000	498,960	0.04
Goldman Sachs Group	0.88	09/05/2029	EUR	405,000	324,494	0.03
Goldman Sachs Group	4.00	21/09/2029	EUR	620,000	601,177	0.05
Goldman Sachs Group	0.88	21/01/2030	EUR	560,000	441,913	0.04
Goldman Sachs Group	3.00	12/02/2031	EUR	340,000	307,017	0.03
Goldman Sachs Group	0.75	23/03/2032	EUR	505,000	366,367	0.03
Goldman Sachs Group	1.00	18/03/2033	EUR	605,000	434,832	0.03
Harley-Davidson Financial Services	0.90	19/11/2024	EUR	200,000	189,856	0.02
Illinois Tool Works	0.25	05/12/2024	EUR	620,000	585,094	0.05
Illinois Tool Works	0.63	05/12/2027	EUR	590,000	516,864	0.04
Illinois Tool Works	2.13	22/05/2030	EUR	230,000	207,662	0.02
Illinois Tool Works	1.00	05/06/2031	EUR	150,000	122,573	0.01
Illinois Tool Works	3.00	19/05/2034	EUR	400,000	366,608	0.03
International Business Machines	1.13	06/09/2024	EUR	380,000	366,415	0.03
International Business Machines	0.88	31/01/2025	EUR	370,000	351,119	0.03
International Business Machines	0.95	23/05/2025	EUR	480,000	452,846	0.04
International Business Machines	2.88	07/11/2025	EUR	500,000	500,760	0.04
International Business Machines	1.25	29/01/2027	EUR	550,000	501,050	0.04
International Business Machines	0.30	11/02/2028	EUR	690,000	581,249	0.05
International Business Machines	1.75	07/03/2028	EUR	150,000	136,320	0.01
International Business Machines	1.50	23/05/2029	EUR	370,000	323,191	0.03
International Business Machines	0.88	09/02/2030	EUR	500,000	410,810	0.04
International Business Machines	1.75	31/01/2031	EUR	630,000	536,943	0.04
International Business Machines	0.65	11/02/2032	EUR	1,120,000	841,366	0.07
International Business Machines	1.25	09/02/2034	EUR	600,000	455,496	0.04
International Business Machines	1.20	11/02/2040	EUR	280,000	183,635	0.02
International Flavors & Fragrances	1.75	14/03/2024	EUR	460,000	449,682	0.04
International Flavors & Fragrances	1.80	25/09/2026	EUR	100,000	91,142	0.01
Jefferies Group	1.00	19/07/2024	EUR	170,000	162,280	0.01
Johnson & Johnson	0.65	20/05/2024	EUR	350,000	340,252	0.03

Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)

Transferable securities (30 Jun 2022: 98.56%) (continued)

Corporate bonds (30 Jun 2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>United States of America (30 Jun 2022: 15.91%) (continued)</b>						
Johnson & Johnson	1.15	20/11/2028	EUR	250,000	223,128	0.02
Johnson & Johnson	1.65	20/05/2035	EUR	830,000	689,273	0.06
JPMorgan Chase & Co	0.63	25/01/2024	EUR	680,000	664,809	0.06
JPMorgan Chase & Co	1.50	27/01/2025	EUR	490,000	474,266	0.04
JPMorgan Chase & Co	3.00	19/02/2026	EUR	640,000	631,226	0.06
JPMorgan Chase & Co	1.50	29/10/2026	EUR	530,000	490,282	0.04
JPMorgan Chase & Co	1.09	11/03/2027	EUR	1,390,000	1,264,274	0.11
JPMorgan Chase & Co	0.39	24/02/2028	EUR	660,000	564,953	0.05
JPMorgan Chase & Co	1.64	18/05/2028	EUR	1,040,000	935,594	0.08
JPMorgan Chase & Co	2.88	24/05/2028	EUR	440,000	414,203	0.04
JPMorgan Chase & Co	1.81	12/06/2029	EUR	590,000	520,716	0.04
JPMorgan Chase & Co	1.96	23/03/2030	EUR	1,215,000	1,061,400	0.09
JPMorgan Chase & Co	1.00	25/07/2031	EUR	1,030,000	814,277	0.07
JPMorgan Chase & Co	1.05	04/11/2032	EUR	620,000	471,572	0.04
JPMorgan Chase & Co	0.60	17/02/2033	EUR	1,000,000	722,350	0.06
Kellogg	1.00	17/05/2024	EUR	220,000	213,864	0.02
Kellogg	1.25	10/03/2025	EUR	150,000	143,325	0.01
Kellogg	0.50	20/05/2029	EUR	365,000	300,432	0.02
Kimberly-Clark	0.63	07/09/2024	EUR	690,000	661,365	0.06
Kinder Morgan	2.25	16/03/2027	EUR	280,000	258,852	0.02
KKR Group Finance	1.63	22/05/2029	EUR	400,000	326,092	0.03
Kraft Heinz Foods	1.50	24/05/2024	EUR	400,000	391,088	0.03
Kraft Heinz Foods	2.25	25/05/2028	EUR	600,000	551,250	0.05
Liberty Mutual Group	2.75	04/05/2026	EUR	280,000	266,717	0.02
Linde	1.20	12/02/2024	EUR	190,000	187,374	0.02
Linde	1.63	01/12/2025	EUR	230,000	221,274	0.02
ManpowerGroup	1.75	22/06/2026	EUR	280,000	263,542	0.02
ManpowerGroup	3.50	30/06/2027	EUR	400,000	392,832	0.03
Marsh & McLennan	1.35	21/09/2026	EUR	410,000	372,362	0.03
Marsh & McLennan	1.98	21/03/2030	EUR	410,000	350,550	0.03
Mastercard	2.10	01/12/2027	EUR	510,000	478,880	0.04
Mastercard	1.00	22/02/2029	EUR	420,000	363,636	0.03
McDonald's	0.63	29/01/2024	EUR	400,000	392,148	0.03
McDonald's	2.38	27/11/2024	EUR	300,000	295,296	0.03
McDonald's	2.88	17/12/2025	EUR	100,000	100,179	0.01
McDonald's	0.90	15/06/2026	EUR	400,000	366,680	0.03
McDonald's	1.88	26/05/2027	EUR	300,000	280,209	0.02
McDonald's	1.75	03/05/2028	EUR	200,000	182,158	0.02
McDonald's	0.25	04/10/2028	EUR	300,000	247,902	0.02
McDonald's	2.38	31/05/2029	EUR	400,000	368,200	0.03
McDonald's	2.63	11/06/2029	EUR	100,000	93,331	0.01
McDonald's	1.50	28/11/2029	EUR	500,000	427,515	0.04
McDonald's	1.60	15/03/2031	EUR	200,000	168,106	0.01
McDonald's	0.88	04/10/2033	EUR	200,000	148,220	0.01
McDonald's	3.00	31/05/2034	EUR	220,000	201,641	0.02
McKesson	1.50	17/11/2025	EUR	160,000	150,354	0.01
McKesson	1.63	30/10/2026	EUR	340,000	313,895	0.03
Merck & Co	0.50	02/11/2024	EUR	490,000	466,299	0.04
Merck & Co	1.88	15/10/2026	EUR	510,000	485,780	0.04
Merck & Co	2.50	15/10/2034	EUR	120,000	108,323	0.01
Metropolitan Life Global Funding I	0.38	09/04/2024	EUR	530,000	509,876	0.04
Metropolitan Life Global Funding I	1.75	25/05/2025	EUR	400,000	384,780	0.03
Metropolitan Life Global Funding I	0.55	16/06/2027	EUR	310,000	272,137	0.02
Metropolitan Life Global Funding I	0.50	25/05/2029	EUR	200,000	163,066	0.01
Microsoft	3.13	06/12/2028	EUR	890,000	915,027	0.08
Microsoft	2.63	02/05/2033	EUR	300,000	279,972	0.02
MMS USA Investments	0.63	13/06/2025	EUR	400,000	370,288	0.03
MMS USA Investments	1.25	13/06/2028	EUR	300,000	262,893	0.02

Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)

Transferable securities (30 Jun 2022: 98.56%) (continued)

Corporate bonds (30 Jun 2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>United States of America (30 Jun 2022: 15.91%) (continued)</b>						
MMS USA Investments	1.75	13/06/2031	EUR	500,000	414,175	0.04
Molson Coors Beverage	1.25	15/07/2024	EUR	310,000	299,615	0.03
Mondelez International	1.63	08/03/2027	EUR	340,000	312,001	0.03
Mondelez International	0.25	17/03/2028	EUR	400,000	333,476	0.03
Mondelez International	0.75	17/03/2033	EUR	555,000	407,709	0.03
Mondelez International	2.38	06/03/2035	EUR	150,000	124,379	0.01
Mondelez International	1.38	17/03/2041	EUR	300,000	195,777	0.02
Moody's	1.75	09/03/2027	EUR	430,000	396,830	0.03
Moody's	0.95	25/02/2030	EUR	110,000	90,037	0.01
Morgan Stanley	1.75	11/03/2024	EUR	590,000	579,763	0.05
Morgan Stanley	1.75	30/01/2025	EUR	490,000	472,625	0.04
Morgan Stanley	2.10	08/05/2026	EUR	1,200,000	1,144,104	0.10
Morgan Stanley	1.34	23/10/2026	EUR	530,000	489,656	0.04
Morgan Stanley	1.38	27/10/2026	EUR	730,000	665,081	0.06
Morgan Stanley	1.88	27/04/2027	EUR	1,010,000	919,726	0.08
Morgan Stanley	0.41	29/10/2027	EUR	1,100,000	950,653	0.08
Morgan Stanley	4.81	25/10/2028	EUR	500,000	509,215	0.04
Morgan Stanley	0.50	26/10/2029	EUR	820,000	657,361	0.06
Morgan Stanley	0.50	07/02/2031	EUR	700,000	530,677	0.04
Morgan Stanley	2.95	07/05/2032	EUR	700,000	620,788	0.05
Morgan Stanley	1.10	29/04/2033	EUR	1,000,000	739,730	0.06
Morgan Stanley	5.15	25/01/2034	EUR	900,000	934,434	0.08
Nasdaq	1.75	28/03/2029	EUR	150,000	130,122	0.01
Nasdaq	0.88	13/02/2030	EUR	420,000	335,097	0.03
Nasdaq	0.90	30/07/2033	EUR	395,000	279,320	0.02
National Grid North America	1.00	12/07/2024	EUR	400,000	383,456	0.03
National Grid North America	0.41	20/01/2026	EUR	130,000	117,153	0.01
National Grid North America	1.05	20/01/2031	EUR	300,000	232,179	0.02
Nestle Holdings	0.88	18/07/2025	EUR	450,000	428,337	0.03
New York Life Global Funding	0.25	23/01/2027	EUR	390,000	340,712	0.03
Oracle	3.13	10/07/2025	EUR	280,000	277,987	0.02
Parker-Hannifin	1.13	01/03/2025	EUR	430,000	409,127	0.04
PepsiCo	0.25	06/05/2024	EUR	510,000	491,686	0.04
PepsiCo	2.63	28/04/2026	EUR	550,000	538,917	0.05
PepsiCo	0.75	18/03/2027	EUR	150,000	135,162	0.01
PepsiCo	0.50	06/05/2028	EUR	710,000	611,424	0.05
PepsiCo	0.88	18/07/2028	EUR	250,000	217,720	0.02
PepsiCo	1.13	18/03/2031	EUR	150,000	125,555	0.01
PepsiCo	0.40	09/10/2032	EUR	325,000	242,288	0.02
PepsiCo	0.75	14/10/2033	EUR	415,000	312,727	0.03
PepsiCo	0.88	16/10/2039	EUR	390,000	255,368	0.02
PepsiCo	1.05	09/10/2050	EUR	400,000	232,160	0.02
PerkinElmer	1.88	19/07/2026	EUR	590,000	546,340	0.05
Pfizer	1.00	06/03/2027	EUR	700,000	642,579	0.05
PPG Industries	0.88	03/11/2025	EUR	250,000	229,463	0.02
PPG Industries	1.40	13/03/2027	EUR	250,000	225,278	0.02
PPG Industries	2.75	01/06/2029	EUR	700,000	650,314	0.06
Procter & Gamble	0.50	25/10/2024	EUR	280,000	267,350	0.02
Procter & Gamble	0.63	30/10/2024	EUR	310,000	296,841	0.03
Procter & Gamble	4.88	11/05/2027	EUR	430,000	460,741	0.04
Procter & Gamble	1.20	30/10/2028	EUR	410,000	366,839	0.03
Procter & Gamble	1.25	25/10/2029	EUR	650,000	570,557	0.05
Procter & Gamble	0.35	05/05/2030	EUR	330,000	269,066	0.02
Procter & Gamble	1.88	30/10/2038	EUR	250,000	205,560	0.02
Procter & Gamble	0.90	04/11/2041	EUR	245,000	158,486	0.01
Prologis	3.00	02/06/2026	EUR	250,000	243,405	0.02
Prologis Euro Finance	0.25	10/09/2027	EUR	200,000	167,390	0.01
Prologis Euro Finance	0.38	06/02/2028	EUR	300,000	248,763	0.02

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)**

**Transferable securities (30 Jun 2022: 98.56%) (continued)**

**Corporate bonds (30 Jun 2022: 98.56%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>United States of America (30 Jun 2022: 15.91%) (continued)</b>						
Prologis Euro Finance	1.88	05/01/2029	EUR	1,050,000	920,839	0.08
Prologis Euro Finance	1.00	08/02/2029	EUR	100,000	82,864	0.01
Prologis Euro Finance	0.63	10/09/2031	EUR	310,000	228,086	0.02
Prologis Euro Finance	0.50	16/02/2032	EUR	180,000	128,322	0.01
Prologis Euro Finance	1.50	08/02/2034	EUR	100,000	74,738	0.01
Prologis Euro Finance	1.00	06/02/2035	EUR	320,000	220,592	0.02
Prologis Euro Finance	1.00	16/02/2041	EUR	475,000	270,023	0.02
Prologis Euro Finance	1.50	10/09/2049	EUR	390,000	221,621	0.02
Public Storage	0.50	09/09/2030	EUR	700,000	526,561	0.05
Public Storage	0.88	24/01/2032	EUR	250,000	184,075	0.02
PVH	3.63	15/07/2024	EUR	100,000	99,697	0.01
PVH	3.13	15/12/2027	EUR	320,000	292,675	0.03
RELX Capital	1.30	12/05/2025	EUR	450,000	426,002	0.04
Southern	1.88	15/09/2081	EUR	500,000	391,605	0.03
Southern Power	1.85	20/06/2026	EUR	430,000	402,325	0.03
Stryker	0.25	03/12/2024	EUR	460,000	432,612	0.04
Stryker	2.13	30/11/2027	EUR	340,000	316,877	0.03
Stryker	0.75	01/03/2029	EUR	410,000	341,546	0.03
Stryker	2.63	30/11/2030	EUR	510,000	462,453	0.04
Stryker	1.00	03/12/2031	EUR	250,000	194,183	0.02
Thermo Fisher Scientific	0.75	12/09/2024	EUR	490,000	469,043	0.04
Thermo Fisher Scientific	0.13	01/03/2025	EUR	310,000	289,078	0.02
Thermo Fisher Scientific	2.00	15/04/2025	EUR	290,000	281,056	0.02
Thermo Fisher Scientific	3.20	21/01/2026	EUR	100,000	99,138	0.01
Thermo Fisher Scientific	1.40	23/01/2026	EUR	280,000	262,735	0.02
Thermo Fisher Scientific	1.45	16/03/2027	EUR	310,000	285,064	0.02
Thermo Fisher Scientific	1.75	15/04/2027	EUR	110,000	102,328	0.01
Thermo Fisher Scientific	0.50	01/03/2028	EUR	1,310,000	1,123,220	0.10
Thermo Fisher Scientific	1.38	12/09/2028	EUR	400,000	354,832	0.03
Thermo Fisher Scientific	1.95	24/07/2029	EUR	220,000	198,235	0.02
Thermo Fisher Scientific	0.88	01/10/2031	EUR	450,000	354,672	0.03
Thermo Fisher Scientific	2.38	15/04/2032	EUR	310,000	275,234	0.02
Thermo Fisher Scientific	3.65	21/11/2034	EUR	261,000	253,063	0.02
Thermo Fisher Scientific	2.88	24/07/2037	EUR	380,000	330,539	0.03
Thermo Fisher Scientific	1.50	01/10/2039	EUR	460,000	310,615	0.03
Thermo Fisher Scientific	1.88	01/10/2049	EUR	560,000	354,060	0.03
Toyota Motor Credit	0.63	21/11/2024	EUR	340,000	322,959	0.03
Toyota Motor Credit	0.25	16/07/2026	EUR	760,000	681,287	0.06
Toyota Motor Credit	0.13	05/11/2027	EUR	290,000	245,995	0.02
United Parcel Service	1.63	15/11/2025	EUR	340,000	325,863	0.03
United Parcel Service	1.00	15/11/2028	EUR	190,000	162,513	0.01
United Parcel Service	1.50	15/11/2032	EUR	250,000	202,748	0.02
US Bancorp	0.85	07/06/2024	EUR	340,000	328,573	0.03
Utah Acquisition	2.25	22/11/2024	EUR	700,000	675,983	0.06
Utah Acquisition	3.13	22/11/2028	EUR	530,000	485,252	0.04
Verizon Communications	1.63	01/03/2024	EUR	350,000	343,200	0.03
Verizon Communications	0.88	02/04/2025	EUR	190,000	179,058	0.02
Verizon Communications	3.25	17/02/2026	EUR	650,000	641,823	0.05
Verizon Communications	1.38	27/10/2026	EUR	620,000	568,559	0.05
Verizon Communications	0.88	08/04/2027	EUR	560,000	495,499	0.04
Verizon Communications	1.38	02/11/2028	EUR	430,000	372,849	0.03
Verizon Communications	0.38	22/03/2029	EUR	500,000	403,015	0.03
Verizon Communications	1.88	26/10/2029	EUR	250,000	218,075	0.02
Verizon Communications	1.25	08/04/2030	EUR	560,000	462,420	0.04
Verizon Communications	4.25	31/10/2030	EUR	600,000	605,898	0.05
Verizon Communications	2.63	01/12/2031	EUR	250,000	224,123	0.02
Verizon Communications	0.88	19/03/2032	EUR	310,000	233,349	0.02
Verizon Communications	0.75	22/03/2032	EUR	500,000	372,595	0.03

Financial assets at fair value through profit or loss (30 Jun 2022: 98.56%) (continued)

Transferable securities (30 Jun 2022: 98.56%) (continued)

Corporate bonds (30 Jun 2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
<b>United States of America (30 Jun 2022: 15.91%) (continued)</b>						
Verizon Communications	1.30	18/05/2033	EUR	1,460,000	1,105,162	0.09
Verizon Communications	4.75	31/10/2034	EUR	700,000	720,335	0.06
Verizon Communications	1.13	19/09/2035	EUR	305,000	212,387	0.02
Verizon Communications	2.88	15/01/2038	EUR	710,000	594,483	0.05
Verizon Communications	1.50	19/09/2039	EUR	150,000	100,293	0.01
Verizon Communications	1.85	18/05/2040	EUR	495,000	345,564	0.03
VF	0.25	25/02/2028	EUR	110,000	90,939	0.01
VF	0.63	25/02/2032	EUR	150,000	111,155	0.01
Visa	1.50	15/06/2026	EUR	700,000	657,195	0.06
Visa	2.00	15/06/2029	EUR	500,000	457,505	0.04
Visa	2.38	15/06/2034	EUR	400,000	351,336	0.03
Walgreens Boots Alliance	2.13	20/11/2026	EUR	370,000	343,230	0.03
Wells Fargo & Co	0.50	26/04/2024	EUR	380,000	365,651	0.03
Wells Fargo & Co	2.13	04/06/2024	EUR	650,000	636,948	0.05
Wells Fargo & Co	1.34	04/05/2025	EUR	820,000	791,103	0.07
Wells Fargo & Co	1.63	02/06/2025	EUR	630,000	597,208	0.05
Wells Fargo & Co	2.00	27/04/2026	EUR	630,000	586,902	0.05
Wells Fargo & Co	1.38	26/10/2026	EUR	830,000	745,788	0.06
Wells Fargo & Co	1.00	02/02/2027	EUR	1,050,000	922,162	0.08
Wells Fargo & Co	1.50	24/05/2027	EUR	770,000	684,961	0.06
Wells Fargo & Co	0.63	25/03/2030	EUR	500,000	383,080	0.03
Wells Fargo & Co	1.74	04/05/2030	EUR	795,000	673,826	0.06
Wells Fargo & Co	0.63	14/08/2030	EUR	610,000	460,873	0.04
Westlake Chemical	1.63	17/07/2029	EUR	310,000	250,644	0.02
Worley US Finance	0.88	09/06/2026	EUR	400,000	348,136	0.03
Zimmer Biomet Holdings	2.43	13/12/2026	EUR	430,000	406,174	0.03
Zimmer Biomet Holdings	1.16	15/11/2027	EUR	110,000	95,587	0.01
					178,005,274	15.20
<b>Total corporate bonds</b>					<b>1,154,411,357</b>	<b>98.56</b>
<b>Government bonds (30 Jun 2022: Nil)</b>						
<b>Netherlands (30 Jun 2022: Nil)</b>						
Diageo Capital	1.50	08/06/2029	EUR	215,000	191,058	0.02
<b>Total government bonds</b>					<b>191,058</b>	<b>0.02</b>
<b>Total transferable securities</b>					<b>1,154,602,415</b>	<b>98.58</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>1,154,602,415</b>	<b>98.58</b>
<b>Total investments at fair value through profit or loss</b>					<b>1,154,602,415</b>	<b>98.58</b>
Cash (30 Jun 2022: 0.38%)					7,396,563	0.63
Net current assets (30 Jun 2022: 1.06%)					9,231,549	0.79
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>1,171,230,527</b>	<b>100.00</b>

\*These are zero coupon bonds.



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 31 December 2022:

**Financial assets at fair value through profit or loss**

**Transferable securities**

**Corporate bonds**

Bermuda	0.02%
Cayman Islands	0.06%
Estonia	0.09%
Jersey	0.19%

Total assets comprised as follows:

	<b>% of</b>
	<b>Total assets</b>
Transferable securities admitted to an official stock exchange listing;	97.85
Transferable securities dealt in on another regulated market;	0.39
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.22
Other current assets	1.54
	<hr style="border-top: 1px solid black;"/>
	100.00
	<hr style="border-top: 3px double black;"/>

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2022: 102.12%)

Investment funds (30 Jun 2022: 101.75%)

	Shares	Fair value US\$	% of Net assets
<b>Ireland (30 Jun 2022: 101.75%)</b>			
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 \$	422	50,332,529	99.22
<b>Total investment funds</b>		<b>50,332,529</b>	<b>99.22</b>

Financial derivative instruments (30 Jun 2022: 0.37%)

Open forward foreign currency contracts (30 Jun 2022: 0.37%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	2,921	GBP	1,612	State Street Bank and Trust	05/01/2023	41	-
CAD	3,841	GBP	2,301	State Street Bank and Trust	05/01/2023	68	-
CHF	4,296	GBP	3,765	State Street Bank and Trust	05/01/2023	113	-
DKK	3,752	EUR	504	State Street Bank and Trust	05/01/2023	-	-
DKK	7,094	GBP	823	State Street Bank and Trust	05/01/2023	28	-
EUR	416,177	AUD	640,810	State Street Bank and Trust	05/01/2023	9,613	0.02
EUR	764,202	CAD	1,069,533	State Street Bank and Trust	05/01/2023	26,291	0.06
EUR	1,204,188	CHF	1,179,334	State Street Bank and Trust	05/01/2023	10,443	0.02
EUR	290,029	GBP	251,167	State Street Bank and Trust	05/01/2023	7,418	0.01
EUR	313,518	HKD	2,529,118	State Street Bank and Trust	05/01/2023	10,575	0.02
EUR	16,979	NOK	174,619	State Street Bank and Trust	05/01/2023	395	-
EUR	28,218	NZD	46,901	State Street Bank and Trust	05/01/2023	456	-
EUR	200,138	SGD	283,180	State Street Bank and Trust	05/01/2023	2,467	-
EUR	9,972,929	USD	10,305,032	State Street Bank and Trust	05/01/2023	339,330	0.68
GBP	147,330	CAD	238,067	State Street Bank and Trust	05/01/2023	1,526	-
GBP	-	DKK	1	State Street Bank and Trust	05/01/2023	-	-
GBP	60,371	HKD	562,253	State Street Bank and Trust	05/01/2023	583	-
GBP	-	NOK	10	State Street Bank and Trust	05/01/2023	-	-
GBP	1	NZD	2	State Street Bank and Trust	05/01/2023	-	-
GBP	1,898,413	USD	2,264,024	State Street Bank and Trust	05/01/2023	19,638	0.04
HKD	8,953	GBP	941	State Street Bank and Trust	05/01/2023	17	-
JPY	2,250,652	EUR	15,768	State Street Bank and Trust	05/01/2023	229	-
JPY	1,389,449	GBP	8,332	State Street Bank and Trust	05/01/2023	509	-
NOK	383	EUR	36	State Street Bank and Trust	05/01/2023	-	-
NOK	1,846	GBP	153	State Street Bank and Trust	05/01/2023	2	-
NZD	269	GBP	140	State Street Bank and Trust	05/01/2023	2	-
SGD	1,009	GBP	607	State Street Bank and Trust	05/01/2023	21	-
USD	71,800	GBP	58,713	State Street Bank and Trust	05/01/2023	1,170	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>430,935</b>	<b>0.85</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>430,935</b>	<b>0.85</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>50,763,464</b>	<b>100.07</b>

Financial liabilities held for trading (30 Jun 2022: (2.16%))

Financial derivative instruments (30 Jun 2022: (2.16%))

Open forward foreign currency contracts (30 Jun 2022: (2.16%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	3,312	EUR	2,133	State Street Bank and Trust	05/01/2023	(30)	-
CAD	2,421	EUR	1,680	State Street Bank and Trust	05/01/2023	(6)	-
CHF	2,670	EUR	2,714	State Street Bank and Trust	05/01/2023	(10)	-
DKK	2,691	EUR	362	State Street Bank and Trust	05/01/2023	-	-
EUR	223,176	DKK	1,660,056	State Street Bank and Trust	05/01/2023	(61)	-
EUR	1,805,234	JPY	258,994,329	State Street Bank and Trust	05/01/2023	(36,124)	(0.07)
GBP	81,626	AUD	145,145	State Street Bank and Trust	05/01/2023	(244)	-
GBP	2,313	CAD	3,813	State Street Bank and Trust	05/01/2023	(34)	-
GBP	235,922	CHF	266,770	State Street Bank and Trust	05/01/2023	(4,573)	(0.01)
GBP	43,783	DKK	376,012	State Street Bank and Trust	05/01/2023	(1,301)	-

Financial liabilities held for trading (30 Jun 2022: (2.16%)) (continued)  
 Financial derivative instruments (30 Jun 2022: (2.16%)) (continued)  
 Open forward foreign currency contracts (30 Jun 2022: (2.16%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
GBP	147,837	EUR	170,701	State Street Bank and Trust	05/01/2023	(4,355)	(0.01)
GBP	1,023	HKD	9,720	State Street Bank and Trust	05/01/2023	(14)	-
GBP	354,196	JPY	58,662,977	State Street Bank and Trust	05/01/2023	(18,528)	(0.04)
GBP	3,328	NOK	39,533	State Street Bank and Trust	05/01/2023	(9)	-
GBP	5,534	NZD	10,621	State Street Bank and Trust	05/01/2023	(59)	-
GBP	39,197	SGD	64,044	State Street Bank and Trust	05/01/2023	(602)	-
GBP	80,412	USD	98,284	State Street Bank and Trust	05/01/2023	(1,556)	-
HKD	5,726	EUR	698	State Street Bank and Trust	05/01/2023	(12)	-
HKD	62	GBP	7	State Street Bank and Trust	05/01/2023	-	-
NOK	5,424	EUR	529	State Street Bank and Trust	05/01/2023	(14)	-
NZD	539	EUR	326	State Street Bank and Trust	05/01/2023	(6)	-
SGD	641	EUR	449	State Street Bank and Trust	05/01/2023	(1)	-
USD	37,784	EUR	35,839	State Street Bank and Trust	05/01/2023	(467)	-
USD	153	GBP	128	State Street Bank and Trust	05/01/2023	(1)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(68,007)</b>	<b>(0.13)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(68,007)</b>	<b>(0.13)</b>
<b>Total financial liabilities held for trading</b>						<b>(68,007)</b>	<b>(0.13)</b>
						<b>Fair value US\$</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>50,695,457</b>	<b>99.94</b>
Cash (30 Jun 2022: 0.09%)						34,333	0.07
Net current liabilities (30 Jun 2022: (0.05%))						(2,762)	(0.01)
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>50,727,028</b>	<b>100.00</b>

Total assets comprised as follows:

	% of Total assets
UCITS and AIFs;	99.06
Over the Counter financial derivative instruments;	0.85
Other current assets	0.09
	<b>100.00</b>

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2022: 82.19%)

Money market instruments (30 Jun 2022: 81.05%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 81.05%)</b>						
United States Treasury Bill*	-	19/01/2023	USD	116,000,000	114,289,409	10.92
United States Treasury Bill*	-	23/02/2023	USD	61,000,000	60,047,254	5.74
United States Treasury Bill*	-	09/03/2023	USD	72,500,000	71,268,945	6.81
United States Treasury Bill*	-	23/03/2023	USD	132,600,000	130,095,276	12.43
United States Treasury Bill*	-	06/04/2023	USD	73,800,000	72,366,819	6.92
United States Treasury Bill*	-	11/05/2023	USD	54,200,000	53,066,962	5.07
United States Treasury Bill*	-	01/06/2023	USD	40,000,000	39,093,793	3.74
United States Treasury Bill*	-	08/06/2023	USD	123,000,000	120,212,430	11.49
United States Treasury Bond*	-	20/04/2023	USD	166,500,000	162,894,503	15.57
					<b>823,335,391</b>	<b>78.69</b>
<b>Total money market instruments</b>					<b>823,335,391</b>	<b>78.69</b>

Financial derivative instruments (30 Jun 2022: 1.14%)

Open forward foreign currency contracts (30 Jun 2022: 0.91%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	104,243,343	USD	69,921,225	State Street Bank and Trust	05/01/2023	774,288	0.07
AUD	115,700,583	USD	78,026,380	Goldman Sachs	19/01/2023	483,496	0.05
CAD	38,497,785	USD	28,323,127	Toronto Dominion Bank	19/01/2023	91,783	0.01
CHF	15,321,985	USD	16,534,368	Bank of New York Mellon	19/01/2023	52,924	0.01
CNH	56,390,625	USD	8,087,924	Goldman Sachs	19/01/2023	72,117	0.01
EUR	152,195,262	USD	157,967,748	State Street Bank and Trust	05/01/2023	4,474,134	0.43
EUR	137,514,067	USD	145,794,040	Toronto Dominion Bank	19/01/2023	1,117,140	0.11
GBP	369,151,466	USD	440,243,649	State Street Bank and Trust	05/01/2023	3,820,566	0.36
HUF	9,238,070,582	USD	23,126,397	Goldman Sachs	19/01/2023	1,382,290	0.13
JPY	17,394,896	USD	125,327	State Street Bank and Trust	05/01/2023	6,508	-
JPY	280,964,451	USD	2,055,502	UBS Bank	19/01/2023	77,862	0.01
MXN	1,258,903,754	USD	63,175,366	State Street Bank and Trust	19/01/2023	1,252,675	0.12
NOK	692,414,925	USD	69,349,019	UBS Bank	19/01/2023	982,651	0.09
NZD	11,977,570	USD	7,547,127	UBS Bank	19/01/2023	29,575	-
PLN	157,678,248	USD	35,277,933	Toronto Dominion Bank	19/01/2023	629,633	0.06
SGD	152,913,717	USD	112,957,628	Goldman Sachs	19/01/2023	1,091,936	0.10
USD	20,490,732	AUD	30,185,811	Goldman Sachs	19/01/2023	7,825	-
USD	34,538,292	BRL	182,733,468	Bank of New York Mellon	19/01/2023	30,680	-
USD	432,042,884	GBP	353,190,033	State Street Bank and Trust	05/01/2023	7,179,193	0.69
USD	53,969,416	HKD	420,055,412	Bank of New York Mellon	19/01/2023	130,892	0.01
USD	47,751,428	ILS	163,792,172	Bank of New York Mellon	19/01/2023	1,305,765	0.13
USD	3,104,464	NOK	30,468,138	UBS Bank	19/01/2023	9,679	-
USD	23,131,797	NZD	36,263,556	UBS Bank	19/01/2023	192,407	0.02
USD	68,643,619	SEK	706,723,807	Morgan Stanley	19/01/2023	757,929	0.07
ZAR	419,343,089	USD	23,771,071	Goldman Sachs	19/01/2023	843,065	0.08
						<b>26,797,013</b>	<b>2.56</b>

Total return swaps (30 Jun 2022: 0.23%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value US\$	% of Net assets
Fixed 0.00%	EUR Euro Stoxx 50	EUR	BNP Paribas	06/01/2023	30,000	46,310	-
Fixed 0.00%	EUR Euro Stoxx 50	EUR	BNP Paribas	13/01/2023	21,000	7,866	-
Fixed 0.00%	EUR Euro Stoxx 50	EUR	Morgan Stanley	20/01/2023	28,000	104,331	0.01
Fixed 0.00%	EUR 1 Month Euro Stoxx 50	EUR	Morgan Stanley	27/01/2023	19,000	22,697	-
Fixed 0.00%	JPY 1 Month Nikkei 225	JPY	BNP Paribas	13/01/2023	2,299,999	60,841	0.01

**Financial assets at fair value through profit or loss (30 Jun 2022: 82.19%) (continued)**

**Financial derivative instruments (30 Jun 2022: 1.14%) (continued)**

**Total return swaps (30 Jun 2022: 0.23%) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional amount</b>	<b>Fair value US\$</b>	<b>% of Net assets</b>
Fixed 0.00%	JPY Nikkei 225	JPY	UBS Bank	13/01/2023	5,699,999	72,962	0.01
Fixed 0.00%	KWR 1 Month KOSPI 200	KRW	Goldman Sachs	12/01/2023	13,999,999	21,741	-
Fixed 0.00%	USD S&P 500	USD	Goldman Sachs	06/01/2023	115,000	60,651	0.01
Fixed 0.00%	USD S&P 500	USD	BNP Paribas	13/01/2023	77,000	161,475	0.01
Fixed 0.00%	USD S&P 500	USD	Goldman Sachs	20/01/2023	132,000	278,644	0.03
GSII Index	Fixed 15.00%	USD	Goldman Sachs	03/08/2023	126,106	436,949	0.04

**Total return swaps at positive fair value**

**1,274,467**      **0.12**

**Total financial derivative instruments at positive fair value**

**28,071,480**      **2.68**

**Total financial assets at fair value through profit or loss**

**851,406,871**      **81.37**

**Financial liabilities held for trading (30 Jun 2022: (4.42%))**

**Financial derivative instruments (30 Jun 2022: (4.42%))**

**Open forward foreign currency contracts (30 Jun 2022: (3.84%))**

<b>Currency buy</b>	<b>Buy amount</b>	<b>Currency sell</b>	<b>Sell amount</b>	<b>Counterparty</b>	<b>Contract date</b>	<b>Unrealised loss US\$</b>	<b>% of Net assets</b>
CHF	15,505,544	USD	16,790,704	Bank of New York Mellon	19/01/2023	(4,695)	-
GBP	7,920,575	USD	9,625,804	State Street Bank and Trust	05/01/2023	(97,888)	(0.01)
GBP	21,403,565	USD	26,045,442	Morgan Stanley	19/01/2023	(288,822)	(0.03)
INR	962,894,323	USD	11,667,486	Goldman Sachs	19/01/2023	(38,031)	-
INR	1,649,415,824	USD	20,025,360	State Street Bank and Trust	19/01/2023	(104,370)	(0.01)
JPY	2,011,414,820	USD	15,335,217	State Street Bank and Trust	05/01/2023	(90,874)	(0.01)
JPY	3,024,169,552	USD	23,001,335	UBS Bank	19/01/2023	(38,817)	-
SEK	114,875,728	USD	11,071,382	Morgan Stanley	19/01/2023	(36,778)	-
TWD	868,079,919	USD	28,543,406	Toronto Dominion Bank	19/01/2023	(258,717)	(0.03)
USD	11,849,640	CAD	16,158,122	Toronto Dominion Bank	19/01/2023	(76,542)	(0.01)
USD	84,893,449	CHF	79,116,874	Bank of New York Mellon	19/01/2023	(756,985)	(0.07)
USD	108,125,045	CNH	753,526,719	Goldman Sachs	19/01/2023	(914,513)	(0.09)
USD	62,112,096	CZK	1,437,227,384	Bank of New York Mellon	19/01/2023	(1,336,593)	(0.13)
USD	161,327	EUR	152,706	State Street Bank and Trust	05/01/2023	(1,660)	-
USD	46,911	GBP	39,342	State Street Bank and Trust	05/01/2023	(414)	-
USD	91,913,737	JPY	12,570,398,455	UBS Bank	19/01/2023	(3,533,294)	(0.34)
USD	98,004,317	KRW	127,824,600,003	Goldman Sachs	19/01/2023	(3,109,202)	(0.30)
USD	30,626,664	PLN	135,112,592	Toronto Dominion Bank	19/01/2023	(142,097)	(0.01)
USD	12,870,063	THB	446,333,780	Bank of New York Mellon	19/01/2023	(35,582)	-
USD	45,186,983	THB	1,565,822,903	Goldman Sachs	19/01/2023	(88,448)	(0.01)

**Unrealised loss on open forward foreign currency contracts**

**(10,954,322)**      **(1.05)**

**Total return swaps (30 Jun 2022: (0.58%))**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional amount</b>	<b>Fair value US\$</b>	<b>% of Net assets</b>
Fixed 0.00%	GSII Index	BRL	Goldman Sachs	18/02/2023	271,060,459	(1,344,194)	(0.13)
EUR 1 Year Euro Stoxx 50	Fixed 0.00%	EUR	BNP Paribas	16/06/2023	15,000	(129,802)	(0.01)
EUR 1 Year Euro Stoxx 50	Fixed 0.00%	EUR	Goldman Sachs	15/09/2023	30,000	(232,415)	(0.02)
EUR 1 Year Euro Stoxx 50	Fixed 0.00%	EUR	Goldman Sachs	17/11/2023	18,020	(31,084)	-
EUR 11 Month Euro Stoxx 50	Fixed 0.00%	EUR	Goldman Sachs	16/06/2023	9,998	(81,145)	(0.01)
EUR 11 Month Euro Stoxx 50	Fixed 0.00%	EUR	Goldman Sachs	20/10/2023	45,016	(192,291)	(0.02)
Fixed 0.00%	JPY Nikkei 225	JPY	BNP Paribas	13/01/2023	3,799,999	(1,248)	-
Fixed 0.00%	JPY Nikkei 225	JPY	UBS Bank	10/02/2023	3,100,000	(10,184)	-
JPY Nikkei 225	Fixed 0.00%	JPY	UBS Bank	08/12/2023	8,200,000	(47,050)	-
JPY 1 Year Nikkei 225	Fixed 0.00%	JPY	Morgan Stanley	08/09/2023	1,000,000	(23,347)	-
JPY 1 Year Nikkei 225	Fixed 0.00%	JPY	Goldman Sachs	08/09/2023	4,000,000	(146,272)	(0.01)
JPY 10 Month Nikkei 225	Fixed 0.00%	JPY	BNP Paribas	08/09/2023	1,500,000	(49,276)	(0.01)

**Financial liabilities held for trading (30 Jun 2022: (4.42%)) (continued)**
**Financial derivative instruments (30 Jun 2022: (4.42%)) (continued)**
**Total return swaps (30 Jun 2022: (0.58%)) (continued)**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value US\$	% of Net assets
Fixed 0.00%	KWR 3 Month KOSPI 200	KRW	Morgan Stanley	12/01/2023	19,999,999	(3,617)	-
Fixed 0.00%	KWR 3 Month KOSPI 200	KRW	Goldman Sachs	12/01/2023	40,000,000	(38,817)	-
Fixed 0.00%	KWR 3 Month KOSPI 200	KRW	Goldman Sachs	12/01/2023	29,999,999	(22,498)	-
KWR 1 Year KOSPI 200	Fixed 0.00%	KRW	Goldman Sachs	08/06/2023	40,000,000	(163,845)	(0.02)
KWR 1 Year KOSPI 200	Fixed 0.00%	KRW	UBS Bank	08/06/2023	39,999,999	(141,986)	(0.01)
KWR 1 Year KOSPI 200	Fixed 0.00%	KRW	BNP Paribas	08/06/2023	20,000,000	(83,697)	(0.01)
KWR 1 Year KOSPI 200	Fixed 0.00%	KRW	Morgan Stanley	08/06/2023	19,999,999	(93,436)	(0.01)
KWR 1 Year KOSPI 200	Fixed 0.00%	KRW	Morgan Stanley	14/09/2023	70,000,000	(271,767)	(0.03)
KWR 11 Month KOSPI 200	Fixed 0.00%	KRW	Goldman Sachs	08/06/2023	19,999,998	(90,097)	(0.01)
KWR 11 Month KOSPI 200	Fixed 0.00%	KRW	Morgan Stanley	14/09/2023	20,000,000	(62,273)	(0.01)
KWR 13 Month KOSPI 200	Fixed 0.00%	KRW	UBS Bank	08/06/2023	100,000,000	(336,474)	(0.03)
BNPA Index	Fixed 4.00%	USD	BNP Paribas	18/12/2023	70,095	(1,944,051)	(0.19)
Fixed 0.00%	USD S&P 500	USD	Goldman Sachs	27/01/2023	76,000	(43,151)	-
USD S&P 500	Fixed 0.00%	USD	UBS Bank	17/11/2023	105,000	(164,443)	(0.02)
USD S&P 500	Fixed 0.00%	USD	Morgan Stanley	15/12/2023	22,000	(35,796)	-
USD S&P 500	Fixed 0.00%	USD	Morgan Stanley	29/12/2023	46,000	(26,109)	-
Fixed 1.00%	UBS Index	USD	UBS Bank	03/07/2023	11,795,742	(49,149)	-
USD 1 Year S&P 500	Fixed 0.00%	USD	BNP Paribas	30/06/2023	75,000	(398,645)	(0.04)
USD 1 Year S&P 500	Fixed 0.00%	USD	Goldman Sachs	15/09/2023	15,000	(30,106)	-
USD 1 Year S&P 500	Fixed 0.00%	USD	Goldman Sachs	29/09/2023	65,000	(326,828)	(0.03)
USD 1 Year S&P 500	Fixed 0.00%	USD	BNP Paribas	29/09/2023	65,000	(373,627)	(0.04)
USD 11 Month S&P 500	Fixed 0.00%	USD	Goldman Sachs	30/06/2023	35,000	(164,123)	(0.02)
USD 11 Month S&P 500	Fixed 0.00%	USD	UBS Bank	20/10/2023	210,000	(584,168)	(0.06)

**Total return swaps at negative fair value**
**(7,737,011) (0.74)**
**Total financial derivative instruments at negative fair value**
**(18,691,333) (1.79)**
**Total financial liabilities held for trading**
**(18,691,333) (1.79)**
**Total investments at fair value through profit or loss/held for trading**
**832,715,538 79.58**
**Financial derivative instruments settled to market (30 Jun 2022: 2.00%)**
**Futures contracts (30 Jun 2022: 2.00%)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
10 Year Canada Bond Futures	(2,757)	CAD	Morgan Stanley	22/03/2023	(249,360,013)	6,871,846	0.66
Amsterdam Index Futures	(107)	EUR	Morgan Stanley	20/01/2023	(15,751,013)	700,508	0.07
BIST 30 Index Futures	6,556	TRY	Morgan Stanley	28/02/2023	21,936,220	462,858	0.04
Euro-Bund Futures	(223)	EUR	Morgan Stanley	08/03/2023	(31,636,894)	1,727,366	0.16
KOSPI2 Index Futures	(236)	KRW	Morgan Stanley	09/03/2023	(13,664,046)	684,180	0.07
Long Gilt Future	(1,416)	GBP	Morgan Stanley	29/03/2023	(170,160,370)	9,366,418	0.90
OMXS30 Index Futures	(201)	SEK	Morgan Stanley	20/01/2023	(3,939,172)	181,969	0.02
S&P 500 E-Mini Index Futures	(483)	USD	Morgan Stanley	17/03/2023	(93,243,150)	3,250,881	0.31
S&P 60 Index Futures	(318)	CAD	Morgan Stanley	16/03/2023	(54,913,938)	2,047,949	0.20
SET50 Index Futures	719	THB	Morgan Stanley	30/03/2023	4,182,178	45,093	-
SPI 200 Futures	(46)	AUD	Morgan Stanley	16/03/2023	(5,452,869)	126,035	0.01

**Unrealised gain on futures contracts settled to market**
**25,465,103 2.44**
**Total financial derivative instruments settled to market at positive fair value**
**25,465,103 2.44**

Variation margin received on financial derivative instruments settled to market

(25,465,103) (2.44)

**Total financial derivative instruments settled to market**
**- -**

**Financial derivative instruments settled to market (30 Jun 2022: (1.19%))**

**Futures contracts (30 Jun 2022: (1.19%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
10 Year Australian Treasury Note Futures	2,901	AUD	Morgan Stanley	15/03/2023	188,714,515	(12,630,208)	(1.21)
10 Year US Treasury Notes Futures	1,494	USD	Morgan Stanley	22/03/2023	167,771,531	(3,946,589)	(0.38)
CAC 40 Euro Index Futures	164	EUR	Morgan Stanley	20/01/2023	11,325,246	(432,523)	(0.04)
DAX Index Futures	10	EUR	Morgan Stanley	17/03/2023	3,732,171	(35,648)	-
FTSE 100 Index Futures	145	GBP	Morgan Stanley	17/03/2023	13,022,239	(9,550)	-
FTSE MIB Futures	75	EUR	Morgan Stanley	17/03/2023	9,488,382	(360,632)	(0.03)
FTSE/JSE Top 40 Index Futures	32	ZAR	Morgan Stanley	16/03/2023	1,273,606	(53,681)	(0.01)
Hang Seng Index Futures	(416)	HKD	Morgan Stanley	30/01/2023	(53,072,986)	(651,025)	(0.06)
IBEX 35 Index Futures	286	EUR	Morgan Stanley	20/01/2023	25,011,738	(264,665)	(0.03)
MSCI Singapore Index Futures	(569)	SGD	Morgan Stanley	30/01/2023	(12,326,495)	(37,669)	-
SGX Nifty Futures	(449)	USD	Morgan Stanley	25/01/2023	(16,364,254)	(201,949)	(0.02)
TOPIX Index Futures	578	JPY	Morgan Stanley	09/03/2023	82,859,300	(2,383,171)	(0.23)
<b>Unrealised loss on futures contracts settled to market</b>						<b>(21,007,310)</b>	<b>(2.01)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(21,007,310)</b>	<b>(2.01)</b>
Variation margin paid on financial derivative instruments settled to market						21,007,310	2.01
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>
						<b>Fair value US\$</b>	<b>% of Net assets</b>
Cash (30 Jun 2022: 8.03%)						79,413,105	7.59
Net current assets (30 Jun 2022: 14.21%)						134,191,216	12.83
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>1,046,319,859</b>	<b>100.00</b>

\*These are zero coupon bonds.

Total assets comprised as follows:

	% of Total assets
Money market instruments;	77.26
Financial derivative instruments dealt in on a regulated market;	0.12
Over the Counter financial derivative instruments;	2.52
Other current assets	20.10
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US\$
United States Treasury Note 0.00% due 19/01/2023	UBS Bank	2,000,000	1,970,507
United States Treasury Note 0.00% due 23/02/2023	UBS Bank	17,000,000	16,734,481

Financial assets at fair value through profit or loss (30 Jun 2022: 98.94%)

Transferable securities (30 Jun 2022: 98.58%)

Corporate bonds (30 Jun 2022: 98.49%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Australia (30 Jun 2022: 0.56%)</b>						
FMG Resources August 2006	5.13	15/05/2024	USD	1,000,000	989,830	0.03
FMG Resources August 2006	4.50	15/09/2027	USD	1,961,000	1,822,416	0.05
FMG Resources August 2006	5.88	15/04/2030	USD	1,200,000	1,132,416	0.03
FMG Resources August 2006	4.38	01/04/2031	USD	4,678,000	3,969,657	0.10
FMG Resources August 2006	6.13	15/04/2032	USD	5,800,000	5,417,461	0.14
Mineral Resources	8.00	01/11/2027	USD	2,752,000	2,814,966	0.07
Mineral Resources	8.50	01/05/2030	USD	4,250,000	4,375,970	0.12
Nufarm Australia	5.00	27/01/2030	USD	1,245,000	1,080,461	0.03
Perenti Finance	6.50	07/10/2025	USD	1,000,000	938,750	0.02
					22,541,927	0.59
<b>Austria (30 Jun 2022: 0.19%)</b>						
AMS	6.00	31/07/2025	EUR	3,300,000	3,300,043	0.08
AMS	7.00	31/07/2025	USD	2,000,000	1,885,210	0.05
Wienerberger	2.75	04/06/2025	EUR	1,400,000	1,436,968	0.04
					6,622,221	0.17
<b>Belgium (30 Jun 2022: 0.13%)</b>						
LSF XI Magpie	7.25	30/06/2027	EUR	1,300,000	1,228,967	0.03
Ontex Group	3.50	15/07/2026	EUR	2,400,000	2,183,720	0.06
Sarens Finance	5.75	21/02/2027	EUR	1,000,000	817,118	0.02
Solvay	2.50	Perpetual	EUR	1,200,000	1,133,893	0.03
Solvay	4.25	Perpetual	EUR	700,000	737,684	0.02
					6,101,382	0.16
<b>Bermuda (30 Jun 2022: 0.03%)</b>						
Highlands Holdings Bond Issuer	7.63	15/10/2025	USD	860,937	805,521	0.02
Viking Cruises	5.63	15/02/2029	USD	1,100,000	887,667	0.02
					1,693,188	0.04
<b>Canada (30 Jun 2022: 3.13%)</b>						
1011778 B.C.	3.88	15/01/2028	USD	2,979,000	2,688,339	0.07
1011778 B.C.	4.00	15/10/2030	USD	8,500,000	6,917,895	0.18
Air Canada	3.88	15/08/2026	USD	4,410,000	3,912,974	0.10
Algonquin Power & Utilities	4.75	18/01/2082	USD	3,000,000	2,442,960	0.06
Baffinland Iron	8.75	15/07/2026	USD	2,515,000	2,389,351	0.06
Bausch Health	5.50	01/11/2025	USD	2,000,000	1,710,940	0.04
Bausch Health	6.13	01/02/2027	USD	2,355,000	1,624,714	0.04
Bausch Health	5.75	15/08/2027	USD	1,575,000	1,073,614	0.03
Bausch Health	4.88	01/06/2028	USD	6,410,000	4,115,284	0.11
Bombardier	7.50	15/03/2025	USD	3,053,000	3,035,445	0.08
Bombardier	7.13	15/06/2026	USD	3,372,000	3,315,384	0.09
Bombardier	7.88	15/04/2027	USD	5,675,000	5,531,139	0.14
Bombardier	6.00	15/02/2028	USD	3,700,000	3,440,038	0.09
Brookfield Residential Properties	6.25	15/09/2027	USD	1,930,000	1,714,863	0.05
Brookfield Residential Properties	4.88	15/02/2030	USD	1,625,000	1,271,839	0.03
Cascades	5.38	15/01/2028	USD	1,168,000	1,032,781	0.03
Clarios Global	6.75	15/05/2025	USD	1,053,000	1,059,276	0.03
Eldorado Gold	6.25	01/09/2029	USD	1,723,000	1,517,317	0.04
Empire Communities	7.00	15/12/2025	USD	1,525,000	1,380,753	0.04
Enerflex	9.00	15/10/2027	USD	1,952,000	1,950,555	0.05
Garda World Security	4.63	15/02/2027	USD	1,500,000	1,328,985	0.03
GFL Environmental	4.25	01/06/2025	USD	650,000	625,664	0.02
GFL Environmental	3.75	01/08/2025	USD	2,248,000	2,126,181	0.06
GFL Environmental	5.13	15/12/2026	USD	3,695,000	3,558,470	0.09
GFL Environmental	4.00	01/08/2028	USD	600,000	513,789	0.01
GFL Environmental	3.50	01/09/2028	USD	3,457,000	3,044,822	0.08
GFL Environmental	4.75	15/06/2029	USD	808,000	707,517	0.02
GFL Environmental	4.38	15/08/2029	USD	1,780,000	1,519,800	0.04



Financial assets at fair value through profit or loss (30 Jun 2022: 98.94%) (continued)

Transferable securities (30 Jun 2022: 98.58%) (continued)

Corporate bonds (30 Jun 2022: 98.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Canada (30 Jun 2022: 3.13%) (continued)</b>						
goeasy	5.38	01/12/2024	USD	2,000,000	1,921,540	0.05
goeasy	4.38	01/05/2026	USD	500,000	443,210	0.01
Hudbay Minerals	4.50	01/04/2026	USD	2,509,000	2,299,047	0.06
Hudbay Minerals	6.13	01/04/2029	USD	1,000,000	914,220	0.02
Intelligent Packaging	6.00	15/09/2028	USD	1,790,000	1,447,000	0.04
Masonite International	5.38	01/02/2028	USD	3,900,000	3,620,214	0.09
Mattamy Group	5.25	15/12/2027	USD	1,275,000	1,137,249	0.03
Mattamy Group	4.63	01/03/2030	USD	1,065,000	873,737	0.02
Methanex	5.13	15/10/2027	USD	4,130,000	3,845,732	0.10
Methanex	5.25	15/12/2029	USD	1,400,000	1,244,222	0.03
Methanex	5.65	01/12/2044	USD	1,334,000	1,039,319	0.03
New Gold	7.50	15/07/2027	USD	1,135,000	997,817	0.03
New Red Finance	5.75	15/04/2025	USD	1,660,000	1,655,286	0.04
New Red Finance	4.38	15/01/2028	USD	2,941,000	2,651,811	0.07
Northriver Midstream Finance	5.63	15/02/2026	USD	2,000,000	1,897,597	0.05
NOVA Chemicals	4.88	01/06/2024	USD	4,367,000	4,236,427	0.11
NOVA Chemicals	5.00	01/05/2025	USD	1,432,000	1,349,677	0.04
NOVA Chemicals	5.25	01/06/2027	USD	2,917,000	2,626,467	0.07
Open Text	3.88	15/02/2028	USD	2,581,000	2,218,344	0.06
Open Text	3.88	01/12/2029	USD	1,333,000	1,074,425	0.03
Parkland	5.88	15/07/2027	USD	2,225,000	2,111,102	0.06
Parkland	4.50	01/10/2029	USD	2,789,000	2,343,039	0.06
Parkland	4.63	01/05/2030	USD	2,817,000	2,351,857	0.06
Precision Drilling	7.13	15/01/2026	USD	1,705,000	1,652,281	0.04
Precision Drilling	6.88	15/01/2029	USD	660,000	615,322	0.02
Strathcona Resources	6.88	01/08/2026	USD	1,000,000	736,380	0.02
Superior Plus	4.50	15/03/2029	USD	1,500,000	1,290,105	0.03
Taseko Mines	7.00	15/02/2026	USD	1,150,000	1,012,678	0.03
Teine Energy	6.88	15/04/2029	USD	1,000,000	904,800	0.02
Telesat Canada	5.63	06/12/2026	USD	518,000	243,538	0.01
Telesat Canada	4.88	01/06/2027	USD	893,000	408,172	0.01
TransAlta	7.75	15/11/2029	USD	1,125,000	1,150,697	0.03
Vermilion Energy	6.88	01/05/2030	USD	1,333,000	1,224,680	0.03
Videotron	5.38	15/06/2024	USD	669,000	664,498	0.02
Videotron	5.13	15/04/2027	USD	325,000	307,417	0.01
Videotron	3.63	15/06/2029	USD	1,665,000	1,410,138	0.04
					121,470,734	3.18
<b>Cayman Islands (30 Jun 2022: 0.60%)</b>						
Global Aircraft Leasing	6.50	15/09/2024	USD	4,282,960	3,658,333	0.10
Seagate HDD Cayman	4.88	01/03/2024	USD	5,557,000	5,468,866	0.14
Seagate HDD Cayman	4.75	01/01/2025	USD	1,000,000	973,750	0.03
Seagate HDD Cayman	4.88	01/06/2027	USD	2,000,000	1,872,980	0.05
Seagate HDD Cayman	4.09	01/06/2029	USD	2,850,000	2,365,871	0.06
Seagate HDD Cayman	9.63	01/12/2032	USD	1,873,335	2,056,716	0.06
Seagate HDD Cayman	5.75	01/12/2034	USD	3,115,000	2,676,096	0.07
Spirit Loyalty Cayman	8.00	20/09/2025	USD	1,977,000	1,980,692	0.05
Transocean Pontus	6.13	01/08/2025	USD	1,960,000	1,933,932	0.05
Transocean Poseidon	6.88	01/02/2027	USD	4,375,000	4,268,819	0.11
UPCB Finance VII	3.63	15/06/2029	EUR	1,300,000	1,238,623	0.03
					28,494,678	0.75
<b>Cyprus (30 Jun 2022: 0.01%)</b>						
Bank of Cyprus	2.50	24/06/2027	EUR	900,000	792,721	0.02
<b>Denmark (30 Jun 2022: 0.07%)</b>						
Welltec International	8.25	15/10/2026	USD	1,242,000	1,226,413	0.03

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.94%) (continued)**

**Transferable securities (30 Jun 2022: 98.58%) (continued)**

**Corporate bonds (30 Jun 2022: 98.49%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Finland (30 Jun 2022: 0.40%)</b>						
Citycon	3.63	Perpetual	EUR	1,300,000	706,282	0.02
Citycon	4.50	Perpetual	EUR	1,400,000	900,404	0.02
Huhtamaki	4.25	09/06/2027	EUR	2,500,000	2,613,347	0.07
Nokia	2.00	15/03/2024	EUR	2,200,000	2,304,535	0.06
Nokia	2.38	15/05/2025	EUR	1,500,000	1,540,425	0.04
Nokia	2.00	11/03/2026	EUR	2,200,000	2,204,912	0.06
Nokia	4.38	12/06/2027	USD	1,775,000	1,691,611	0.04
Nokia	3.13	15/05/2028	EUR	2,000,000	2,023,847	0.05
Nokia	6.63	15/05/2039	USD	1,381,000	1,328,384	0.04
PHM Group Holding	4.75	18/06/2026	EUR	1,000,000	934,281	0.03
SpA Holdings 3	3.63	04/02/2028	EUR	1,400,000	1,266,217	0.03
SpA Holdings 3	4.88	04/02/2028	USD	1,000,000	813,130	0.02
Teollisuuden Voima	2.13	04/02/2025	EUR	1,500,000	1,521,183	0.04
Teollisuuden Voima	1.13	09/03/2026	EUR	2,400,000	2,268,298	0.06
Teollisuuden Voima	2.63	31/03/2027	EUR	1,950,000	1,901,160	0.05
Teollisuuden Voima	1.38	23/06/2028	EUR	1,850,000	1,645,455	0.04
					25,663,471	0.67
<b>France (30 Jun 2022: 4.53%)</b>						
Accor	2.50	25/01/2024	EUR	1,000,000	1,054,293	0.03
Accor	3.00	04/02/2026	EUR	1,300,000	1,343,110	0.04
Accor	2.38	29/11/2028	EUR	2,000,000	1,835,989	0.05
Accor	2.63	Perpetual	EUR	1,000,000	884,867	0.02
Accor	4.38	Perpetual	EUR	1,100,000	1,107,657	0.03
Afflelou	4.25	19/05/2026	EUR	1,000,000	952,766	0.03
Altice France	2.50	15/01/2025	EUR	1,200,000	1,153,628	0.03
Altice France	2.13	15/02/2025	EUR	1,100,000	1,041,703	0.03
Altice France	5.88	01/02/2027	EUR	2,900,000	2,716,843	0.07
Altice France	8.13	01/02/2027	USD	5,550,000	5,079,637	0.13
Altice France	3.38	15/01/2028	EUR	2,300,000	1,857,673	0.05
Altice France	5.50	15/01/2028	USD	1,791,000	1,408,729	0.04
Altice France	4.13	15/01/2029	EUR	1,000,000	818,730	0.02
Altice France	5.13	15/01/2029	USD	2,110,000	1,589,982	0.04
Altice France	4.00	15/07/2029	EUR	863,000	699,417	0.01
Altice France	5.13	15/07/2029	USD	3,371,000	2,533,402	0.07
Altice France	4.25	15/10/2029	EUR	2,300,000	1,849,621	0.05
Altice France	5.50	15/10/2029	USD	6,334,000	4,841,171	0.13
Atos	1.75	07/05/2025	EUR	2,200,000	1,935,015	0.05
Atos	2.50	07/11/2028	EUR	1,200,000	848,220	0.02
Atos	1.00	12/11/2029	EUR	2,500,000	1,679,210	0.04
Banjay Entertainment	3.50	01/03/2025	EUR	1,200,000	1,209,761	0.03
Banjay Entertainment	5.38	01/03/2025	USD	500,000	473,290	0.01
Burger King France	6.39	01/11/2026	EUR	1,400,000	1,461,995	0.04
CAB SELAS	3.38	01/02/2028	EUR	2,800,000	2,407,552	0.06
CGG	7.75	01/04/2027	EUR	2,200,000	1,917,218	0.05
CGG	8.75	01/04/2027	USD	1,799,000	1,470,521	0.04
Chrome Bidco	3.50	31/05/2028	EUR	1,600,000	1,439,404	0.04
CMA CGM	7.50	15/01/2026	EUR	800,000	884,519	0.02
Constellium	4.25	15/02/2026	EUR	1,600,000	1,650,668	0.04
Constellium	5.88	15/02/2026	USD	1,008,000	972,770	0.03
Constellium	5.63	15/06/2028	USD	500,000	462,910	0.01
Constellium	3.75	15/04/2029	USD	3,350,000	2,731,121	0.07
Constellium	3.13	15/07/2029	EUR	1,400,000	1,188,163	0.03
Crown European Holdings	2.63	30/09/2024	EUR	2,300,000	2,408,624	0.06
Crown European Holdings	3.38	15/05/2025	EUR	2,500,000	2,631,544	0.07
Crown European Holdings	2.88	01/02/2026	EUR	2,100,000	2,140,571	0.06
Derichebourg	2.25	15/07/2028	EUR	900,000	825,657	0.02
Elior Group	3.75	15/07/2026	EUR	1,900,000	1,723,425	0.05

Financial assets at fair value through profit or loss (30 Jun 2022: 98.94%) (continued)

Transferable securities (30 Jun 2022: 98.58%) (continued)

Corporate bonds (30 Jun 2022: 98.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>France (30 Jun 2022: 4.53%) (continued)</b>						
Elis	1.75	11/04/2024	EUR	1,900,000	1,975,194	0.05
Elis	1.00	03/04/2025	EUR	1,900,000	1,888,101	0.05
Elis	2.88	15/02/2026	EUR	1,200,000	1,227,307	0.03
Elis	4.13	24/05/2027	EUR	1,800,000	1,875,021	0.05
Elis	1.63	03/04/2028	EUR	2,300,000	2,101,643	0.06
Faurecia	2.63	15/06/2025	EUR	3,800,000	3,701,986	0.10
Faurecia	3.13	15/06/2026	EUR	2,800,000	2,655,821	0.07
Faurecia	7.25	15/06/2026	EUR	3,000,000	3,243,211	0.09
Faurecia	2.75	15/02/2027	EUR	4,900,000	4,421,771	0.12
Faurecia	2.38	15/06/2027	EUR	3,800,000	3,404,389	0.09
Faurecia	3.75	15/06/2028	EUR	2,700,000	2,461,786	0.06
Faurecia	2.38	15/06/2029	EUR	1,800,000	1,457,039	0.03
Fnac Darty	1.88	30/05/2024	EUR	900,000	943,322	0.03
Fnac Darty	2.63	30/05/2026	EUR	1,000,000	1,015,424	0.03
Foncica Management	3.38	31/03/2028	EUR	1,000,000	892,103	0.02
Getlink	3.50	30/10/2025	EUR	3,200,000	3,333,370	0.09
Goldstory	5.38	01/03/2026	EUR	800,000	788,783	0.02
iliad	5.38	14/06/2027	EUR	900,000	955,952	0.03
Iliad Holding	5.13	15/10/2026	EUR	3,000,000	2,974,777	0.08
Iliad Holding	6.50	15/10/2026	USD	2,400,000	2,238,216	0.06
Iliad Holding	5.63	15/10/2028	EUR	2,100,000	2,042,876	0.05
Iliad Holding	7.00	15/10/2028	USD	1,660,000	1,508,226	0.04
Kapla Holding	3.38	15/12/2026	EUR	1,500,000	1,423,881	0.04
Kapla Holding	5.30	15/12/2026	EUR	1,200,000	1,208,545	0.03
Loxam	4.25	15/04/2024	EUR	1,400,000	1,490,787	0.04
Loxam	3.25	14/01/2025	EUR	2,600,000	2,650,619	0.07
Loxam	2.88	15/04/2026	EUR	900,000	858,152	0.02
Loxam	3.75	15/07/2026	EUR	1,600,000	1,547,461	0.04
Loxam	4.50	15/02/2027	EUR	2,100,000	2,059,147	0.05
Mobilux Finance	4.25	15/07/2028	EUR	1,140,000	958,683	0.03
Nexans	3.75	08/08/2023	EUR	1,000,000	1,070,686	0.02
Paprec Holding	4.00	31/03/2025	EUR	1,800,000	1,866,107	0.05
Paprec Holding	3.50	01/07/2028	EUR	1,000,000	926,373	0.02
Parts Europe	6.50	16/07/2025	EUR	1,200,000	1,284,785	0.03
Parts Europe	5.46	20/07/2027	EUR	1,000,000	1,040,312	0.03
Picard Groupe	3.88	01/07/2026	EUR	1,700,000	1,557,579	0.04
Quatrim	5.88	15/01/2024	EUR	1,200,000	1,250,564	0.03
RCI Banque	2.63	18/02/2030	EUR	2,500,000	2,386,743	0.06
Renault	1.00	28/11/2025	EUR	1,300,000	1,278,179	0.03
Renault	2.38	25/05/2026	EUR	1,500,000	1,446,326	0.04
Renault	2.00	28/09/2026	EUR	1,100,000	1,033,673	0.03
Renault	2.50	02/06/2027	EUR	1,200,000	1,117,052	0.03
Renault	1.13	04/10/2027	EUR	800,000	687,684	0.02
Renault	2.50	01/04/2028	EUR	1,300,000	1,174,663	0.03
Rexel	2.13	15/06/2028	EUR	1,125,000	1,056,253	0.03
Rexel	2.13	15/12/2028	EUR	2,160,000	2,008,595	0.05
Seche Environnement	2.25	15/11/2028	EUR	1,100,000	1,011,003	0.03
Solvay Finance	5.43	Perpetual	EUR	1,200,000	1,278,202	0.03
Solvay Finance	5.87	Perpetual	EUR	1,200,000	1,287,602	0.03
SPCM	2.00	01/02/2026	EUR	1,100,000	1,087,582	0.03
SPCM	3.13	15/03/2027	USD	1,333,000	1,148,040	0.03
SPCM	2.63	01/02/2029	EUR	1,300,000	1,160,691	0.03
SPCM	3.38	15/03/2030	USD	1,095,000	882,899	0.02
SPIE	3.13	22/03/2024	EUR	2,300,000	2,444,070	0.06
SPIE	2.63	18/06/2026	EUR	2,600,000	2,631,167	0.07
Tereos Finance Groupe I	7.50	30/10/2025	EUR	1,400,000	1,509,420	0.04
Tereos Finance Groupe I	4.75	30/04/2027	EUR	1,000,000	973,257	0.03
Valeo	3.25	22/01/2024	EUR	2,300,000	2,433,637	0.06

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.94%) (continued)**

**Transferable securities (30 Jun 2022: 98.58%) (continued)**

**Corporate bonds (30 Jun 2022: 98.49%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>France (30 Jun 2022: 4.53%) (continued)</b>						
Valeo	1.50	18/06/2025	EUR	2,100,000	2,075,239	0.05
Valeo	1.63	18/03/2026	EUR	1,900,000	1,823,233	0.05
Valeo	1.00	03/08/2028	EUR	2,300,000	1,890,909	0.05
Vallourec	8.50	30/06/2026	EUR	2,400,000	2,518,162	0.07
Verallia	1.63	14/05/2028	EUR	1,900,000	1,753,437	0.05
Verallia	1.88	10/11/2031	EUR	2,000,000	1,669,242	0.04
					175,298,335	4.59
<b>Germany (30 Jun 2022: 3.15%)</b>						
Adler Pelzer Holding	4.13	01/04/2024	EUR	900,000	824,822	0.02
APCOA Parking Holdings	4.63	15/01/2027	EUR	900,000	828,760	0.02
APCOA Parking Holdings	6.38	15/01/2027	EUR	800,000	805,406	0.02
Bayer	3.75	01/07/2074	EUR	3,600,000	3,700,363	0.10
Bayer	2.38	12/11/2079	EUR	2,300,000	2,211,907	0.06
Bayer	3.13	12/11/2079	EUR	1,700,000	1,544,335	0.04
Bayer	4.50	25/03/2082	EUR	1,400,000	1,366,310	0.03
Bayer	5.38	25/03/2082	EUR	2,400,000	2,254,005	0.06
Bertelsmann	3.50	23/04/2075	EUR	1,800,000	1,758,202	0.05
CECONOMY	1.75	24/06/2026	EUR	1,500,000	1,014,042	0.03
Cheplapharm Arzneimittel	3.50	11/02/2027	EUR	1,025,000	962,451	0.03
Cheplapharm Arzneimittel	4.38	15/01/2028	EUR	1,500,000	1,410,947	0.03
Cheplapharm Arzneimittel	5.50	15/01/2028	USD	700,000	586,446	0.02
Commerzbank	8.13	19/09/2023	USD	1,200,000	1,212,456	0.03
Commerzbank	4.00	23/03/2026	EUR	2,300,000	2,402,978	0.06
Commerzbank	4.00	30/03/2027	EUR	1,300,000	1,341,681	0.04
Commerzbank	4.00	05/12/2030	EUR	2,200,000	2,210,758	0.06
Commerzbank	1.38	29/12/2031	EUR	1,200,000	1,036,316	0.03
Commerzbank	6.50	06/12/2032	EUR	1,600,000	1,683,761	0.04
Commerzbank	8.63	28/02/2033	GBP	500,000	604,945	0.02
CT Investment	5.50	15/04/2026	EUR	1,400,000	1,330,510	0.03
DEMIRE Deutsche Mittelstand Real Estate	1.88	15/10/2024	EUR	1,400,000	1,036,820	0.03
Deutsche Bank	4.30	24/05/2028	USD	1,000,000	941,170	0.02
Deutsche Lufthansa	1.63	16/11/2023	EUR	1,300,000	1,357,248	0.04
Deutsche Lufthansa	2.00	14/07/2024	EUR	1,900,000	1,947,981	0.05
Deutsche Lufthansa	0.25	06/09/2024	EUR	1,100,000	1,107,023	0.03
Deutsche Lufthansa	2.88	11/02/2025	EUR	1,700,000	1,715,734	0.05
Deutsche Lufthansa	3.00	29/05/2026	EUR	2,200,000	2,122,875	0.06
Deutsche Lufthansa	2.88	16/05/2027	EUR	2,400,000	2,234,846	0.06
Deutsche Lufthansa	3.75	11/02/2028	EUR	1,900,000	1,810,438	0.05
Deutsche Lufthansa	3.50	14/07/2029	EUR	1,200,000	1,093,462	0.02
Deutsche Pfandbriefbank	4.68	28/06/2027	EUR	1,100,000	1,012,529	0.03
DIC Asset	2.25	22/09/2026	EUR	1,500,000	923,288	0.02
Douglas	6.00	08/04/2026	EUR	4,000,000	3,587,666	0.09
Evonik Industries	1.38	02/09/2081	EUR	1,600,000	1,389,798	0.04
Gruenthal	3.63	15/11/2026	EUR	900,000	881,973	0.02
Gruenthal	4.13	15/05/2028	EUR	1,400,000	1,347,633	0.04
Hapag-Lloyd	2.50	15/04/2028	EUR	950,000	900,484	0.02
Ht Troplast	9.25	15/07/2025	EUR	1,500,000	1,468,882	0.04
INEOS Styrolution Group	2.25	16/01/2027	EUR	2,300,000	2,003,947	0.05
Infineon Technologies	2.88	Perpetual	EUR	1,800,000	1,793,876	0.05
Infineon Technologies	3.63	Perpetual	EUR	2,200,000	2,105,054	0.06
LANXESS	4.50	06/12/2076	EUR	2,000,000	2,094,008	0.05
Mahle	2.38	14/05/2028	EUR	2,300,000	1,778,730	0.05
Nidda Healthcare Holding	3.50	30/09/2024	EUR	126,000	131,363	-
Nidda Healthcare Holding	7.50	21/08/2026	EUR	4,500,000	4,594,909	0.12
Novelis Sheet Ingot	3.38	15/04/2029	EUR	1,900,000	1,739,384	0.05
PCF	4.75	15/04/2026	EUR	1,600,000	1,427,041	0.04
PCF	6.13	15/04/2026	EUR	1,370,000	1,320,437	0.03

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.94%) (continued)**

**Transferable securities (30 Jun 2022: 98.58%) (continued)**

**Corporate bonds (30 Jun 2022: 98.49%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Germany (30 Jun 2022: 3.15%) (continued)</b>						
Peach Property Finance	4.38	15/11/2025	EUR	700,000	560,440	0.01
PrestigeBidCo	7.38	15/07/2027	EUR	1,100,000	1,095,858	0.03
ProGroup	3.00	31/03/2026	EUR	1,400,000	1,322,755	0.03
Schaeffler	1.88	26/03/2024	EUR	2,500,000	2,611,453	0.07
Schaeffler	2.75	12/10/2025	EUR	2,500,000	2,547,124	0.07
Schaeffler	2.88	26/03/2027	EUR	2,000,000	1,973,216	0.05
Schaeffler	3.38	12/10/2028	EUR	2,200,000	2,053,516	0.05
Techem Verwaltungsgesellschaft 675	2.00	15/07/2025	EUR	3,600,000	3,541,646	0.09
Tele Columbus	3.88	02/05/2025	EUR	2,000,000	1,621,045	0.04
WEPA Hygieneprodukte	2.88	15/12/2027	EUR	1,300,000	1,142,308	0.03
ZF Finance	3.00	21/09/2025	EUR	2,900,000	2,858,378	0.08
ZF Finance	2.00	06/05/2027	EUR	1,900,000	1,665,776	0.04
ZF Finance	2.75	25/05/2027	EUR	2,000,000	1,804,740	0.05
ZF Finance	2.25	03/05/2028	EUR	2,000,000	1,673,618	0.04
ZF Finance	3.75	21/09/2028	EUR	3,300,000	2,971,729	0.08
					106,403,602	2.79
<b>Gibraltar (30 Jun 2022: Nil)</b>						
888 Acquisitions	7.56	15/07/2027	EUR	1,000,000	921,837	0.02
888 Acquisitions	6.88	15/07/2028	EUR	700,000	660,937	0.02
					1,582,774	0.04
<b>Greece (30 Jun 2022: 0.21%)</b>						
Alpha Bank	7.00	01/11/2025	EUR	1,600,000	1,719,996	0.05
Alpha Bank	7.50	16/06/2027	EUR	789,000	835,694	0.02
Alpha Bank	2.50	23/03/2028	EUR	2,400,000	2,074,938	0.05
National Bank of Greece	2.75	08/10/2026	EUR	2,100,000	2,010,244	0.05
National Bank of Greece	7.25	22/11/2027	EUR	1,700,000	1,832,431	0.05
National Bank of Greece	8.25	18/07/2029	EUR	1,200,000	1,273,681	0.03
Piraeus Bank	8.25	28/01/2027	EUR	1,250,000	1,333,782	0.04
Piraeus Bank	3.88	03/11/2027	EUR	2,000,000	1,810,247	0.05
					12,891,013	0.34
<b>Ireland (30 Jun 2022: 1.38%)</b>						
AIB Group	1.88	19/11/2029	EUR	2,200,000	2,144,499	0.06
AIB Group	2.88	30/05/2031	EUR	3,900,000	3,740,219	0.10
Ardagh Packaging Finance	5.25	30/04/2025	USD	3,300,000	3,162,984	0.08
Ardagh Packaging Finance	2.13	15/08/2026	EUR	4,900,000	4,381,057	0.12
Ardagh Packaging Finance	4.13	15/08/2026	USD	4,321,000	3,749,288	0.10
Bank of Ireland Group	2.38	14/10/2029	EUR	1,000,000	991,208	0.03
Bank of Ireland Group	1.38	11/08/2031	EUR	1,900,000	1,710,022	0.04
Bank of Ireland Group	7.59	06/12/2032	GBP	1,500,000	1,794,589	0.05
Castlelake Aviation Finance	5.00	15/04/2027	USD	1,000,000	871,439	0.02
Dolya Holdco 18	5.00	15/07/2028	USD	100,000	87,617	-
eircom Finance	1.75	01/11/2024	EUR	800,000	823,917	0.02
eircom Finance	3.50	15/05/2026	EUR	1,800,000	1,741,489	0.05
eircom Finance	2.63	15/02/2027	EUR	800,000	724,722	0.02
James Hardie	3.63	01/10/2026	EUR	1,300,000	1,298,227	0.03
James Hardie International Finance	5.00	15/01/2028	USD	484,000	444,859	0.01
Jazz Securities	4.38	15/01/2029	USD	3,919,000	3,523,965	0.09
LCPR Senior Secured Financing	6.75	15/10/2027	USD	2,330,000	2,190,223	0.06
LCPR Senior Secured Financing	5.13	15/07/2029	USD	3,122,000	2,590,880	0.07
Permanent TSB Group Holdings	2.13	26/09/2024	EUR	1,100,000	1,125,524	0.03
Permanent TSB Group Holdings	5.25	30/06/2025	EUR	1,500,000	1,543,147	0.04
Perrigo Finance Unlimited	3.90	15/12/2024	USD	2,060,000	1,955,579	0.05
Perrigo Finance Unlimited	4.38	15/03/2026	USD	2,516,000	2,347,529	0.06
Perrigo Finance Unlimited	4.40	15/06/2030	USD	1,000,000	853,377	0.02

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.94%) (continued)**

**Transferable securities (30 Jun 2022: 98.58%) (continued)**

**Corporate bonds (30 Jun 2022: 98.49%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Ireland (30 Jun 2022: 1.38%) (continued)</b>						
Perrigo Finance Unlimited	4.90	15/12/2044	USD	500,000	338,901	0.01
Virgin Media Vendor Financing Notes III	4.88	15/07/2028	GBP	2,000,000	1,956,782	0.05
					46,092,043	1.21
<b>Isle of Man (30 Jun 2022: 0.06%)</b>						
Playtech	4.25	07/03/2026	EUR	1,300,000	1,313,031	0.04
<b>Italy (30 Jun 2022: 5.32%)</b>						
Almaviva-The Italian Innovation	4.88	30/10/2026	EUR	800,000	803,220	0.02
Atlantia	1.63	03/02/2025	EUR	1,800,000	1,791,724	0.05
Atlantia	1.88	13/07/2027	EUR	2,400,000	2,177,804	0.06
Atlantia	1.88	12/02/2028	EUR	2,450,000	2,182,201	0.06
Azzurra Aeroporti	2.13	30/05/2024	EUR	1,200,000	1,205,958	0.03
Azzurra Aeroporti	2.63	30/05/2027	EUR	1,100,000	1,015,359	0.03
Bach Bidco	5.63	15/10/2028	EUR	1,000,000	986,192	0.03
Banca IFIS	1.75	25/06/2024	EUR	1,000,000	1,018,892	0.03
Banca IFIS	7.38	17/10/2027	EUR	1,000,000	1,015,424	0.03
Banca Popolare di Sondrio	2.38	03/04/2024	EUR	1,600,000	1,662,809	0.04
Banca Popolare di Sondrio	1.25	13/07/2027	EUR	2,200,000	1,991,295	0.05
Banca Popolare di Sondrio	3.88	25/02/2032	EUR	800,000	688,939	0.02
Banco Bpm	1.75	28/01/2025	EUR	200,000	202,517	0.01
Banco BPM	2.50	21/06/2024	EUR	1,200,000	1,250,898	0.03
Banco BPM	1.75	28/01/2025	EUR	1,200,000	1,215,102	0.03
Banco BPM	1.63	18/02/2025	EUR	1,700,000	1,690,152	0.04
Banco BPM	0.88	15/07/2026	EUR	1,200,000	1,115,732	0.03
Banco BPM	6.00	13/09/2026	EUR	1,600,000	1,741,358	0.05
Banco BPM	6.00	21/01/2028	EUR	1,633,000	1,733,215	0.05
Banco BPM	4.25	01/10/2029	EUR	1,000,000	1,016,619	0.03
Banco BPM	5.00	14/09/2030	EUR	1,100,000	1,140,199	0.03
Banco BPM	3.25	14/01/2031	EUR	800,000	750,080	0.02
Banco BPM	2.88	29/06/2031	EUR	700,000	619,743	0.02
Banco BPM	3.38	19/01/2032	EUR	1,400,000	1,247,346	0.03
BPER Banca	4.63	22/01/2025	EUR	800,000	850,905	0.02
BPER Banca	3.38	30/06/2025	EUR	1,100,000	1,146,386	0.03
BPER Banca	1.88	07/07/2025	EUR	1,400,000	1,373,467	0.04
BPER Banca	1.38	31/03/2027	EUR	1,400,000	1,295,114	0.03
BPER Banca	3.63	30/11/2030	EUR	900,000	860,707	0.02
BPER Banca	3.88	25/07/2032	EUR	1,400,000	1,238,127	0.03
BPER Banca	8.63	20/01/2033	EUR	1,500,000	1,667,455	0.04
Brunello Bidco	3.50	15/02/2028	EUR	1,100,000	985,563	0.03
Brunello Bidco	5.13	15/02/2028	EUR	2,700,000	2,734,902	0.07
Castor	6.00	15/02/2029	EUR	1,100,000	1,051,224	0.03
Castor	7.30	15/02/2029	EUR	3,400,000	3,533,795	0.09
Cedacri Mergeco	6.39	15/05/2028	EUR	2,300,000	2,291,831	0.06
Centurion Bidco	5.88	30/09/2026	EUR	1,400,000	1,296,279	0.03
Credito Emiliano	1.50	25/10/2025	EUR	1,150,000	1,153,488	0.03
doValue	3.38	31/07/2026	EUR	1,100,000	1,041,010	0.03
Esselunga	0.88	25/10/2023	EUR	1,100,000	1,147,572	0.03
Esselunga	1.88	25/10/2027	EUR	1,200,000	1,161,031	0.03
EVOCA	5.89	01/11/2026	EUR	1,700,000	1,531,925	0.04
Fiber Bidco	7.95	25/10/2027	EUR	2,000,000	2,132,535	0.06
Fiber Bidco	11.00	25/10/2027	EUR	1,600,000	1,817,073	0.05
FIS Fabbrica Italiana Sintetici	5.63	01/08/2027	EUR	1,000,000	856,062	0.02
Gamma Bidco	5.13	15/07/2025	EUR	1,300,000	1,319,024	0.03
Gamma Bidco	6.25	15/07/2025	EUR	750,000	783,548	0.02
Golden Goose	6.64	14/05/2027	EUR	1,400,000	1,387,527	0.04
Guala Closures	3.25	15/06/2028	EUR	1,500,000	1,380,066	0.04
Iccrea Banca	2.25	20/10/2025	EUR	1,100,000	1,114,724	0.03

Financial assets at fair value through profit or loss (30 Jun 2022: 98.94%) (continued)

Transferable securities (30 Jun 2022: 98.58%) (continued)

Corporate bonds (30 Jun 2022: 98.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Italy (30 Jun 2022: 5.32%) (continued)</b>						
Iccrea Banca	2.13	17/01/2027	EUR	1,200,000	1,132,984	0.03
Iccrea Banca	6.38	20/09/2027	EUR	1,500,000	1,576,061	0.04
Iccrea Banca	4.13	28/11/2029	EUR	1,000,000	992,777	0.03
Iccrea Banca	4.75	18/01/2032	EUR	700,000	643,866	0.02
Infrastrutture Wireless Italiane	1.88	08/07/2026	EUR	3,100,000	3,028,808	0.08
Infrastrutture Wireless Italiane	1.63	21/10/2028	EUR	2,400,000	2,181,595	0.06
Infrastrutture Wireless Italiane	1.75	19/04/2031	EUR	1,900,000	1,599,103	0.04
Inter Media and Communication	6.75	09/02/2027	EUR	1,100,000	1,118,657	0.03
International Design Group	6.01	15/05/2026	EUR	1,000,000	1,013,983	0.03
Intesa Sanpaolo	6.63	13/09/2023	EUR	4,000,000	4,352,244	0.11
Intesa Sanpaolo	2.86	23/04/2025	EUR	1,700,000	1,771,343	0.05
Intesa Sanpaolo	3.93	15/09/2026	EUR	4,100,000	4,320,501	0.11
Intesa Sanpaolo	4.38	12/07/2029	EUR	1,100,000	1,170,394	0.03
Intesa Sanpaolo	5.15	10/06/2030	GBP	1,000,000	983,985	0.03
Intesa Sanpaolo	2.93	14/10/2030	EUR	1,500,000	1,272,823	0.03
Intesa Sanpaolo	2.38	22/12/2030	EUR	2,550,000	1,985,896	0.05
Intesa Sanpaolo	4.20	01/06/2032	USD	2,070,000	1,526,584	0.04
Intesa Sanpaolo	8.51	20/09/2032	GBP	1,100,000	1,316,310	0.03
Intesa Sanpaolo	4.95	01/06/2042	USD	4,000,000	2,603,800	0.07
Intesa Sanpaolo	4.75	Perpetual	EUR	3,000,000	3,126,475	0.08
Intl Design Group	6.50	15/11/2025	EUR	900,000	877,622	0.02
Kepler	7.80	15/05/2029	EUR	1,000,000	1,036,502	0.03
Leather 2	5.69	30/09/2028	EUR	1,000,000	827,278	0.02
Libra Groupco	5.00	15/05/2027	EUR	1,200,000	1,003,300	0.03
Lottomatica	7.38	15/07/2025	EUR	700,000	745,080	0.02
Lottomatica	9.75	30/09/2027	EUR	800,000	885,809	0.02
Marcolin	6.13	15/11/2026	EUR	800,000	742,225	0.02
Mediobanca Banca di Credito Finanziario	4.24	10/09/2025	EUR	1,400,000	1,519,864	0.04
Mooney Group	4.91	17/12/2026	EUR	1,200,000	1,217,663	0.03
Nexi	1.75	31/10/2024	EUR	1,900,000	1,966,454	0.05
Nexi	1.63	30/04/2026	EUR	3,695,000	3,600,680	0.09
Nexi	2.13	30/04/2029	EUR	4,240,000	3,682,829	0.10
Paganini Bidco	5.89	30/10/2028	EUR	2,300,000	2,374,578	0.06
Poste Italiane	2.63	Perpetual	EUR	2,400,000	1,959,111	0.05
Rekeep	7.25	01/02/2026	EUR	900,000	809,482	0.02
Rimini Bidco	7.30	14/12/2026	EUR	1,400,000	1,341,716	0.04
Shiba Bidco	4.50	31/10/2028	EUR	1,700,000	1,561,752	0.04
Sofima Holding	3.75	15/01/2028	EUR	2,500,000	2,204,644	0.06
Sofima Holding	5.38	15/01/2028	EUR	1,400,000	1,416,020	0.04
Telecom Italia	2.50	19/07/2023	EUR	3,000,000	3,159,742	0.08
Telecom Italia	3.63	19/01/2024	EUR	2,300,000	2,405,237	0.06
Telecom Italia	4.00	11/04/2024	EUR	4,600,000	4,794,224	0.13
Telecom Italia	5.30	30/05/2024	USD	1,410,000	1,338,992	0.03
Telecom Italia	2.75	15/04/2025	EUR	2,900,000	2,875,463	0.08
Telecom Italia	3.00	30/09/2025	EUR	3,000,000	2,984,862	0.08
Telecom Italia	2.88	28/01/2026	EUR	2,300,000	2,243,277	0.06
Telecom Italia	3.63	25/05/2026	EUR	3,400,000	3,397,032	0.09
Telecom Italia	2.38	12/10/2027	EUR	3,900,000	3,520,867	0.09
Telecom Italia	1.63	18/01/2029	EUR	3,100,000	2,532,173	0.07
Telecom Italia	5.25	17/03/2055	EUR	2,500,000	1,992,848	0.05
Terna - Rete Elettrica Nazionale	2.38	Perpetual	EUR	3,800,000	3,403,497	0.09
UniCredit	4.88	20/02/2029	EUR	2,200,000	2,321,041	0.06
UniCredit	2.00	23/09/2029	EUR	3,300,000	3,236,155	0.08
UniCredit	2.73	15/01/2032	EUR	2,700,000	2,428,417	0.06
Unione di Banche Italiane	5.88	04/03/2029	EUR	1,500,000	1,625,272	0.04
Unipol Gruppo	3.00	18/03/2025	EUR	2,500,000	2,619,991	0.07
Unipol Gruppo	3.50	29/11/2027	EUR	1,200,000	1,256,904	0.03
Unipol Gruppo	3.25	23/09/2030	EUR	3,200,000	3,169,407	0.08

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.94%) (continued)**

**Transferable securities (30 Jun 2022: 98.58%) (continued)**

**Corporate bonds (30 Jun 2022: 98.49%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Italy (30 Jun 2022: 5.32%) (continued)</b>						
UnipolSai Assicurazioni	3.88	01/03/2028	EUR	1,200,000	1,205,048	0.03
UnipolSai Assicurazioni	5.75	Perpetual	EUR	1,700,000	1,807,521	0.04
Verde Bidco	4.63	01/10/2026	EUR	1,600,000	1,469,355	0.04
Webuild	1.75	26/10/2024	EUR	600,000	571,615	0.01
Webuild	5.88	15/12/2025	EUR	2,000,000	1,910,249	0.05
Webuild	3.88	28/07/2026	EUR	1,135,000	979,298	0.03
Zoncolan	4.88	21/10/2028	EUR	1,100,000	836,962	0.02
					194,990,365	5.11
<b>Japan (30 Jun 2022: 0.78%)</b>						
Rakuten Group	4.25	Perpetual	EUR	3,100,000	1,943,629	0.05
Rakuten Group	5.13	Perpetual	USD	1,250,000	975,762	0.03
Rakuten Group	6.25	Perpetual	USD	4,650,000	3,158,663	0.08
SoftBank Group	2.13	06/07/2024	EUR	600,000	603,895	0.02
SoftBank Group	3.13	06/01/2025	USD	3,000,000	2,747,670	0.07
SoftBank Group	4.75	30/07/2025	EUR	800,000	803,776	0.02
SoftBank Group	3.13	19/09/2025	EUR	1,200,000	1,158,802	0.03
SoftBank Group	4.00	06/07/2026	USD	5,000,000	4,333,600	0.11
SoftBank Group	2.88	06/01/2027	EUR	1,100,000	962,706	0.03
SoftBank Group	5.00	15/04/2028	EUR	1,700,000	1,551,882	0.04
SoftBank Group	3.38	06/07/2029	EUR	1,200,000	949,575	0.02
SoftBank Group	4.00	19/09/2029	EUR	900,000	737,673	0.02
SoftBank Group	5.25	06/07/2031	USD	6,000,000	4,856,040	0.13
SoftBank Group	3.88	06/07/2032	EUR	400,000	288,273	0.01
SoftBank Group	6.00	Perpetual	USD	3,000,000	2,866,680	0.07
					27,938,626	0.73
<b>Jersey (30 Jun 2022: 0.12%)</b>						
AA Bond	6.50	31/01/2026	GBP	825,000	794,748	0.03
CPUK Finance	4.88	28/08/2025	GBP	100,000	111,677	-
CPUK Finance	6.50	28/08/2026	GBP	1,100,000	1,220,114	0.03
CPUK Finance	4.50	28/08/2027	GBP	500,000	503,462	0.01
Wheel	6.75	15/07/2026	GBP	800,000	776,891	0.02
					3,406,892	0.09
<b>Luxembourg (30 Jun 2022: 2.96%)</b>						
Albion Financing 1	5.25	15/10/2026	EUR	1,400,000	1,314,045	0.03
Albion Financing 1	6.13	15/10/2026	USD	3,500,000	3,126,305	0.08
Albion Financing 2	8.75	15/04/2027	USD	1,000,000	856,544	0.02
Allied Universal Holdco	3.63	01/06/2028	EUR	1,400,000	1,190,553	0.03
Allied Universal Holdco	4.63	01/06/2028	USD	3,829,000	3,123,292	0.08
Allied Universal Holdco	4.88	01/06/2028	GBP	600,000	572,910	0.02
AnaCap Financial Europe	6.64	01/08/2024	EUR	1,200,000	1,098,251	0.03
Aramark International Finance	3.13	01/04/2025	EUR	800,000	823,225	0.02
Arena Luxembourg Finance	1.88	01/02/2028	EUR	1,400,000	1,200,280	0.03
B&M European Value Retail	3.63	15/07/2025	GBP	900,000	1,010,909	0.03
Camelot Finance	4.50	01/11/2026	USD	1,352,000	1,272,286	0.03
Cidron Aida Finco	5.00	01/04/2028	EUR	1,600,000	1,467,255	0.04
Cidron Aida Finco	6.25	01/04/2028	GBP	800,000	785,802	0.02
Cirsa Finance International	4.75	22/05/2025	EUR	800,000	808,804	0.02
Cirsa Finance International	4.69	30/09/2025	EUR	1,100,000	1,133,754	0.03
Cirsa Finance International	4.50	15/03/2027	EUR	1,400,000	1,294,411	0.03
Cirsa Finance International	10.38	30/11/2027	EUR	1,500,000	1,645,090	0.04
Connect Finco	6.75	01/10/2026	USD	5,425,000	5,038,846	0.13
Consolidated Energy Finance	5.63	15/10/2028	USD	3,668,000	3,132,692	0.08
Dana Financing Luxembourg	5.75	15/04/2025	USD	1,239,000	1,213,986	0.03
Dana Financing Luxembourg	3.00	15/07/2029	EUR	1,000,000	821,163	0.02
Eurofins Scientific	3.25	Perpetual	EUR	1,200,000	1,148,903	0.03
EverArc Escrow	5.00	30/10/2029	USD	1,950,000	1,601,535	0.04



Financial assets at fair value through profit or loss (30 Jun 2022: 98.94%) (continued)

Transferable securities (30 Jun 2022: 98.58%) (continued)

Corporate bonds (30 Jun 2022: 98.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Luxembourg (30 Jun 2022: 2.96%) (continued)</b>						
Garfunkelux Holdco 3	6.75	01/11/2025	EUR	1,900,000	1,637,914	0.04
Garfunkelux Holdco 3	7.75	01/11/2025	GBP	1,100,000	1,033,332	0.03
Garfunkelux Holdco 3	7.89	01/05/2026	EUR	1,450,000	1,358,963	0.04
Hanesbrands Finance	3.50	15/06/2024	EUR	1,400,000	1,452,642	0.04
Herens	4.75	15/05/2028	USD	1,465,000	1,096,853	0.03
HSE Finance	5.63	15/10/2026	EUR	1,200,000	689,324	0.02
Intelsat Jackson Holdings	6.50	15/03/2030	USD	11,000,000	9,885,480	0.26
Kleopatra Finco	4.25	01/03/2026	EUR	1,500,000	1,257,743	0.03
Lincoln Financing	3.63	01/04/2024	EUR	3,900,000	4,113,991	0.11
Lincoln Financing	5.04	01/04/2024	EUR	1,800,000	1,918,533	0.05
Lion	6.05	01/07/2026	EUR	1,500,000	1,500,243	0.04
Loarre Investments	6.50	15/05/2029	EUR	1,700,000	1,683,022	0.04
Loarre Investments	6.76	15/05/2029	EUR	1,200,000	1,247,593	0.03
Lune Holdings	5.63	15/11/2028	EUR	1,700,000	1,488,363	0.04
Mallinckrodt International Finance	11.50	15/12/2028	USD	2,053,000	1,755,171	0.05
Matterhorn Telecom	3.13	15/09/2026	EUR	2,700,000	2,619,667	0.07
Matterhorn Telecom	4.00	15/11/2027	EUR	1,500,000	1,468,162	0.04
Monitchem	5.25	15/03/2025	EUR	1,500,000	1,542,266	0.04
Motion Finco	7.00	15/05/2025	EUR	700,000	745,834	0.02
Rossini	5.48	30/10/2025	EUR	1,500,000	1,579,647	0.04
Rossini	6.75	30/10/2025	EUR	1,500,000	1,586,979	0.04
Samsonite	3.50	15/05/2026	EUR	800,000	796,219	0.02
SES	5.63	Perpetual	EUR	1,300,000	1,355,375	0.04
SES	2.88	Perpetual	EUR	1,425,000	1,218,718	0.03
SIG Combibloc Purchase	2.13	18/06/2025	EUR	2,400,000	2,468,932	0.07
Signa Development Finance	5.50	23/07/2026	EUR	1,100,000	732,431	0.02
Stena International	3.75	01/02/2025	EUR	700,000	693,352	0.02
Summer	5.75	31/10/2026	EUR	2,300,000	2,104,539	0.06
Telecom Italia Capital	6.38	15/11/2033	USD	2,500,000	2,060,000	0.05
Telecom Italia Capital	6.00	30/09/2034	USD	2,442,000	1,872,697	0.05
Telecom Italia Capital	7.20	18/07/2036	USD	5,541,000	4,500,843	0.12
Telecom Italia Capital	7.72	04/06/2038	USD	2,013,000	1,683,774	0.04
Telecom Italia Finance	7.75	24/01/2033	EUR	3,325,000	3,755,879	0.10
Telenet Finance Luxembourg Notes	3.50	01/03/2028	EUR	1,600,000	1,550,159	0.04
Telenet Finance Luxembourg Notes	5.50	01/03/2028	USD	3,000,000	2,730,000	0.07
Trinseo Materials Operating	5.38	01/09/2025	USD	3,000,000	2,472,240	0.07
Trinseo Materials Operating	5.13	01/04/2029	USD	1,000,000	650,160	0.02
Vivion Investments	3.00	08/08/2024	EUR	1,600,000	1,327,641	0.03
Vivion Investments	3.50	01/11/2025	EUR	1,500,000	1,197,374	0.03
					110,512,896	2.89
<b>Malta (30 Jun 2022: 0.12%)</b>						
Visa	7.88	01/05/2027	USD	645,000	584,421	0.01
Visa	6.38	01/02/2030	USD	3,643,000	2,922,087	0.08
					3,506,508	0.09
<b>Netherlands (30 Jun 2022: 3.92%)</b>						
Abertis Infraestructuras Finance	2.63	Perpetual	EUR	2,300,000	1,903,452	0.05
Abertis Infraestructuras Finance	3.25	Perpetual	EUR	4,100,000	3,716,083	0.10
AerCap Holdings	5.88	10/10/2079	USD	1,276,000	1,188,671	0.03
Ashland Services	2.00	30/01/2028	EUR	1,800,000	1,643,803	0.04
Axalta Coating Systems Dutch	3.75	15/01/2025	EUR	1,700,000	1,742,695	0.05
Clear Channel International	6.63	01/08/2025	USD	975,000	935,639	0.02
Darling Global Finance	3.63	15/05/2026	EUR	1,900,000	1,983,488	0.05
Duffry One	2.50	15/10/2024	EUR	2,700,000	2,804,088	0.07
Duffry One	2.00	15/02/2027	EUR	2,300,000	2,017,644	0.05
Duffry One	3.38	15/04/2028	EUR	2,400,000	2,132,595	0.06
Elastic	4.13	15/07/2029	USD	1,000,000	808,975	0.02

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.94%) (continued)**

**Transferable securities (30 Jun 2022: 98.58%) (continued)**

**Corporate bonds (30 Jun 2022: 98.49%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Netherlands (30 Jun 2022: 3.92%) (continued)</b>						
ELM BV for Firmenich International	3.75	Perpetual	EUR	3,200,000	3,253,660	0.08
Energizer Gamma Acquisition	3.50	30/06/2029	EUR	1,500,000	1,288,880	0.04
Ferrovial Netherlands	2.12	Perpetual	EUR	1,300,000	1,108,622	0.03
Goodyear Europe	2.75	15/08/2028	EUR	900,000	776,258	0.02
IPD 3	5.50	01/12/2025	EUR	1,100,000	1,116,227	0.03
Koninklijke	2.00	Perpetual	EUR	1,800,000	1,784,098	0.05
Koninklijke Fries land Campina	2.85	Perpetual	EUR	900,000	818,108	0.02
Koninklijke KPN	6.00	Perpetual	EUR	2,500,000	2,672,500	0.07
Maxeda Diy Holding	5.88	01/10/2026	EUR	900,000	671,906	0.02
Maxeda DIY Holding	5.88	01/10/2026	EUR	500,000	373,281	0.01
Nobel Bidco	3.13	15/06/2028	EUR	2,000,000	1,455,024	0.04
Nobian Finance	3.63	15/07/2026	EUR	2,000,000	1,811,571	0.05
OI European Group	3.13	15/11/2024	EUR	2,100,000	2,179,187	0.06
OI European Group	2.88	15/02/2025	EUR	1,700,000	1,748,500	0.05
OI European Group	4.75	15/02/2030	USD	1,125,000	995,940	0.03
Phoenix PIB Dutch Finance	2.38	05/08/2025	EUR	1,200,000	1,205,740	0.03
PPF Telecom Group	3.50	20/05/2024	EUR	1,000,000	1,052,468	0.03
PPF Telecom Group	2.13	31/01/2025	EUR	800,000	807,250	0.02
PPF Telecom Group	3.13	27/03/2026	EUR	1,000,000	1,001,016	0.03
PPF Telecom Group	3.25	29/09/2027	EUR	850,000	816,455	0.02
Promontoria Holding 264	6.38	01/03/2027	EUR	700,000	701,772	0.02
Promontoria Holding 264	7.88	01/03/2027	USD	911,000	848,478	0.02
Q-Park Holding I	1.50	01/03/2025	EUR	1,300,000	1,278,095	0.03
Q-Park Holding I	3.98	01/03/2026	EUR	800,000	790,618	0.02
Q-Park Holding I	2.00	01/03/2027	EUR	1,600,000	1,432,898	0.04
Repsol International Finance	4.50	25/03/2075	EUR	2,500,000	2,589,974	0.07
Repsol International Finance	2.50	Perpetual	EUR	1,700,000	1,567,068	0.04
Repsol International Finance	3.75	Perpetual	EUR	1,700,000	1,686,850	0.04
Repsol International Finance	4.25	Perpetual	EUR	2,000,000	1,909,779	0.05
Saipem Finance International	3.75	08/09/2023	EUR	1,900,000	2,022,482	0.05
Saipem Finance International	2.63	07/01/2025	EUR	1,900,000	1,929,833	0.05
Saipem Finance International	3.38	15/07/2026	EUR	2,200,000	2,157,530	0.06
Saipem Finance International	3.13	31/03/2028	EUR	2,200,000	1,960,068	0.05
Sensata Technologies	5.00	01/10/2025	USD	1,850,000	1,818,938	0.05
Sensata Technologies	4.00	15/04/2029	USD	6,800,000	5,873,364	0.15
Sensata Technologies	5.88	01/09/2030	USD	1,072,000	1,018,893	0.03
Sudzucker International Finance	4.29	Perpetual	EUR	2,200,000	1,911,348	0.05
Summer	9.00	15/11/2025	EUR	922,796	719,347	0.02
Telefonica Europe	5.88	Perpetual	EUR	2,200,000	2,337,618	0.06
Telefonica Europe	2.38	Perpetual	EUR	2,200,000	1,766,409	0.05
Telefonica Europe	2.50	Perpetual	EUR	1,600,000	1,440,497	0.04
Telefonica Europe	2.88	Perpetual	EUR	3,300,000	2,901,012	0.07
Telefonica Europe	3.00	Perpetual	EUR	1,600,000	1,659,821	0.04
Telefonica Europe	3.88	Perpetual	EUR	2,300,000	2,229,581	0.05
Telefonica Europe	4.38	Perpetual	EUR	3,000,000	3,062,216	0.08
Telefonica Europe	7.13	Perpetual	EUR	2,800,000	3,057,388	0.08
Trivium Packaging Finance	3.75	15/08/2026	EUR	2,000,000	1,958,744	0.05
Trivium Packaging Finance	5.50	15/08/2026	USD	4,300,000	3,950,142	0.10
Trivium Packaging Finance	5.55	15/08/2026	EUR	1,100,000	1,113,726	0.03
United Group	4.88	01/07/2024	EUR	1,200,000	1,197,518	0.03
United Group	5.92	15/05/2025	EUR	1,300,000	1,273,128	0.03
United Group	3.13	15/02/2026	EUR	1,800,000	1,551,862	0.04
United Group	5.01	15/02/2026	EUR	1,100,000	1,015,135	0.02
United Group	4.00	15/11/2027	EUR	1,300,000	1,037,904	0.03
United Group	3.63	15/02/2028	EUR	1,400,000	1,087,158	0.03
United Group	4.63	15/08/2028	EUR	700,000	553,179	0.01
United Group	6.52	01/02/2029	EUR	1,000,000	926,159	0.02
United Group	5.25	01/02/2030	EUR	1,100,000	850,920	0.02

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.94%) (continued)**

**Transferable securities (30 Jun 2022: 98.58%) (continued)**

**Corporate bonds (30 Jun 2022: 98.49%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Netherlands (30 Jun 2022: 3.92%) (continued)</b>						
UPC Broadband	4.88	15/07/2031	USD	4,690,000	3,949,050	0.10
UPC Holding	5.50	15/01/2028	USD	1,975,000	1,755,933	0.05
UPC Holding	3.88	15/06/2029	EUR	1,200,000	1,069,653	0.03
VZ Secured Financing	3.50	15/01/2032	EUR	2,300,000	1,927,729	0.05
VZ Secured Financing	5.00	15/01/2032	USD	4,500,000	3,664,941	0.10
VZ Vendor Financing II	2.88	15/01/2029	EUR	3,100,000	2,563,604	0.07
Wintershall Dea Finance 2	2.50	Perpetual	EUR	2,600,000	2,253,427	0.06
Wintershall Dea Finance 2	3.00	Perpetual	EUR	3,300,000	2,588,825	0.07
Wizz Air Finance	1.35	19/01/2024	EUR	2,000,000	2,034,050	0.05
Wizz Air Finance	1.00	19/01/2026	EUR	2,200,000	1,959,035	0.05
WP Telecom Holdings IV	3.75	15/01/2029	EUR	3,500,000	3,277,155	0.09
ZF Europe Finance	1.25	23/10/2023	EUR	1,700,000	1,771,815	0.05
ZF Europe Finance	2.00	23/02/2026	EUR	4,000,000	3,690,122	0.10
ZF Europe Finance	2.50	23/10/2027	EUR	2,400,000	2,121,069	0.05
ZF Europe Finance	3.00	23/10/2029	EUR	2,900,000	2,371,531	0.06
Ziggo	2.88	15/01/2030	EUR	700,000	601,380	0.02
Ziggo	4.88	15/01/2030	USD	5,347,000	4,476,401	0.12
Ziggo Bond	6.00	15/01/2027	USD	1,133,000	1,056,126	0.03
Ziggo Bond	3.38	28/02/2030	EUR	2,600,000	2,017,453	0.05
Ziggo Bond	5.13	28/02/2030	USD	1,000,000	818,410	0.02
Ziggo Holding	2.88	15/01/2030	EUR	1,200,000	1,030,937	0.03
					161,999,922	4.24
<b>Norway (30 Jun 2022: 0.06%)</b>						
Adevinta	2.63	15/11/2025	EUR	1,400,000	1,396,298	0.04
Adevinta	3.00	15/11/2027	EUR	1,000,000	945,551	0.02
					2,341,849	0.06
<b>Portugal (30 Jun 2022: 0.61%)</b>						
Banco Comerc Portugues	8.75	05/03/2033	EUR	700,000	662,536	0.02
Banco Comercial Portugues	8.50	25/10/2025	EUR	1,000,000	1,101,007	0.03
Banco Comercial Portugues	1.13	12/02/2027	EUR	1,300,000	1,137,202	0.03
Banco Comercial Portugues	1.75	07/04/2028	EUR	1,100,000	920,044	0.02
Banco Comercial Portugues	3.87	27/03/2030	EUR	1,000,000	843,223	0.02
Banco Comercial Portugues	4.00	17/05/2032	EUR	800,000	602,458	0.01
Caixa Central de Credito Agricola Mutuo	2.50	05/11/2026	EUR	900,000	823,448	0.02
EDP - Energias de Portugal	4.50	30/04/2079	EUR	3,900,000	4,104,959	0.11
EDP - Energias de Portugal	1.70	20/07/2080	EUR	2,700,000	2,583,100	0.07
EDP - Energias de Portugal	1.88	02/08/2081	EUR	3,000,000	2,746,204	0.07
EDP - Energias de Portugal	1.50	14/03/2082	EUR	2,900,000	2,529,717	0.07
EDP - Energias de Portugal	1.88	14/03/2082	EUR	3,000,000	2,317,394	0.06
TAP-Transportes Aereos Portugueses	5.63	02/12/2024	EUR	700,000	714,188	0.02
					21,085,480	0.55
<b>Slovenia (30 Jun 2022: 0.03%)</b>						
Nova Kreditna Banka Maribor	1.88	27/01/2025	EUR	1,200,000	1,161,799	0.03
<b>Spain (30 Jun 2022: 2.24%)</b>						
Abanca Bancaria	6.13	18/01/2029	EUR	1,200,000	1,270,838	0.03
Abanca Bancaria	4.63	07/04/2030	EUR	1,300,000	1,300,280	0.03
ACS Actividades de Construccion y Servicios	1.38	17/06/2025	EUR	1,900,000	1,870,175	0.05
Aedas Homes Opco	4.00	15/08/2026	EUR	1,200,000	1,082,870	0.03
Almirall	2.13	30/09/2026	EUR	1,300,000	1,273,420	0.03
Banco de Credito Social Cooperativo	8.00	22/09/2026	EUR	2,000,000	2,150,785	0.06
Banco de Credito Social Cooperativo	1.75	09/03/2028	EUR	1,800,000	1,481,167	0.04
Banco de Credito Social Cooperativo	5.25	27/11/2031	EUR	2,700,000	2,428,071	0.06
Banco de Sabadell	1.75	10/05/2024	EUR	2,600,000	2,669,821	0.07
Banco de Sabadell	1.13	27/03/2025	EUR	1,100,000	1,074,867	0.03
Banco de Sabadell	2.63	24/03/2026	EUR	3,000,000	3,009,964	0.08

Financial assets at fair value through profit or loss (30 Jun 2022: 98.94%) (continued)

Transferable securities (30 Jun 2022: 98.58%) (continued)

Corporate bonds (30 Jun 2022: 98.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Spain (30 Jun 2022: 2.24%) (continued)</b>						
Banco de Sabadell	5.63	06/05/2026	EUR	1,100,000	1,187,334	0.04
Banco de Sabadell	5.38	08/09/2026	EUR	1,700,000	1,803,148	0.05
Banco de Sabadell	0.88	16/06/2028	EUR	2,000,000	1,719,211	0.04
Banco de Sabadell	5.38	12/12/2028	EUR	600,000	640,010	0.02
Banco de Sabadell	2.00	17/01/2030	EUR	700,000	669,147	0.02
Banco de Sabadell	2.50	15/04/2031	EUR	1,200,000	1,119,101	0.03
Cellnex Finance	2.25	12/04/2026	EUR	2,800,000	2,756,795	0.07
Cellnex Finance	0.75	15/11/2026	EUR	1,500,000	1,372,654	0.04
Cellnex Finance	1.00	15/09/2027	EUR	3,700,000	3,294,661	0.09
Cellnex Finance	1.50	08/06/2028	EUR	3,300,000	2,935,594	0.08
Cellnex Finance	1.25	15/01/2029	EUR	2,500,000	2,140,396	0.06
Cellnex Finance	2.00	15/09/2032	EUR	2,800,000	2,220,545	0.06
Cellnex Finance	2.00	15/02/2033	EUR	4,100,000	3,215,281	0.08
Cellnex Finance	3.88	07/07/2041	USD	1,910,000	1,330,984	0.03
Cellnex Telecom	2.38	16/01/2024	EUR	2,400,000	2,536,809	0.07
Cellnex Telecom	2.88	18/04/2025	EUR	1,800,000	1,861,958	0.05
Cellnex Telecom	1.00	20/04/2027	EUR	1,400,000	1,273,688	0.03
Cellnex Telecom	1.88	26/06/2029	EUR	3,000,000	2,613,908	0.07
Cellnex Telecom	1.75	23/10/2030	EUR	3,000,000	2,485,133	0.06
Gestamp Automocion	3.25	30/04/2026	EUR	1,500,000	1,520,494	0.04
Grifols	1.63	15/02/2025	EUR	3,200,000	3,245,634	0.08
Grifols	3.20	01/05/2025	EUR	2,950,000	2,916,098	0.08
Grifols	2.25	15/11/2027	EUR	2,300,000	2,150,589	0.06
Grifols Escrow Issuer	3.88	15/10/2028	EUR	4,500,000	4,056,728	0.11
Grifols Escrow Issuer	4.75	15/10/2028	USD	2,125,000	1,839,868	0.05
Grupo Antolin Irausa	3.50	30/04/2028	EUR	1,400,000	1,066,404	0.03
Ibercaja Banco	2.75	23/07/2030	EUR	1,400,000	1,310,294	0.03
International Consolidated Airlines Group	0.50	04/07/2023	EUR	500,000	522,088	0.01
International Consolidated Airlines Group	2.75	25/03/2025	EUR	1,700,000	1,661,703	0.04
International Consolidated Airlines Group	1.50	04/07/2027	EUR	1,800,000	1,500,916	0.04
International Consolidated Airlines Group	3.75	25/03/2029	EUR	1,600,000	1,317,310	0.03
Lorca Telecom	4.00	18/09/2027	EUR	7,600,000	7,298,446	0.19
Neinor Homes	4.50	15/10/2026	EUR	1,200,000	1,093,730	0.03
NH Hotel Group	4.00	02/07/2026	EUR	1,255,000	1,236,278	0.03
OHL Operaciones	6.60	31/03/2026	EUR	712,799	619,169	0.02
Tendam Brands	8.97	31/03/2028	EUR	700,000	726,089	0.02
Unicaja Banco	7.25	15/11/2027	EUR	1,200,000	1,281,622	0.03
Unicaja Banco	2.88	13/11/2029	EUR	600,000	582,027	0.01
Unicaja Banco	3.13	19/07/2032	EUR	1,200,000	1,028,414	0.03
Via Celere Desarrollos Inmobiliarios	5.25	01/04/2026	EUR	1,200,000	1,149,223	0.03
					94,911,739	2.49
<b>Sweden (30 Jun 2022: 1.07%)</b>						
Akelius Residential Property	3.88	05/10/2078	EUR	1,002,000	1,032,961	0.03
Akelius Residential Property	2.25	17/05/2081	EUR	1,100,000	927,369	0.02
Castellum	3.13	Perpetual	EUR	3,100,000	2,112,063	0.06
Dometic Group	3.00	13/09/2023	EUR	700,000	745,394	0.02
Dometic Group	3.00	08/05/2026	EUR	700,000	698,067	0.02
Dometic Group	2.00	29/09/2028	EUR	680,000	578,138	0.01
Fastighets AB Balder	3.00	07/03/2078	EUR	1,100,000	1,155,660	0.03
Fastighets AB Balder	2.87	02/06/2081	EUR	1,400,000	1,024,688	0.03
Heimstaden	4.25	09/03/2026	EUR	1,000,000	759,156	0.02
Heimstaden	4.38	06/03/2027	EUR	1,200,000	865,894	0.02
Heimstaden	6.75	Perpetual	EUR	1,000,000	487,637	0.01
Heimstaden Bostad	3.63	Perpetual	EUR	2,700,000	1,573,858	0.04
Heimstaden Bostad	2.63	Perpetual	EUR	3,100,000	1,786,708	0.05
Heimstaden Bostad	3.00	Perpetual	EUR	1,600,000	983,731	0.03
Heimstaden Bostad	3.25	Perpetual	EUR	3,200,000	2,524,617	0.07

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.94%) (continued)**

**Transferable securities (30 Jun 2022: 98.58%) (continued)**

**Corporate bonds (30 Jun 2022: 98.49%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>Sweden (30 Jun 2022: 1.07%) (continued)</b>						
Heimstaden Bostad	3.38	Perpetual	EUR	2,100,000	1,294,172	0.03
Intrum	3.13	15/07/2024	EUR	1,615,444	1,666,326	0.04
Intrum	4.88	15/08/2025	EUR	3,200,000	3,124,838	0.08
Intrum	3.50	15/07/2026	EUR	3,200,000	2,879,456	0.08
Intrum	3.00	15/09/2027	EUR	3,600,000	3,080,825	0.08
Intrum	9.25	15/03/2028	EUR	800,000	844,801	0.02
Preem Holdings	12.00	30/06/2027	EUR	1,400,000	1,584,007	0.04
Ren10 Holding	6.02	01/02/2027	EUR	1,100,000	1,116,121	0.03
Samhallsbyggnadsbolaget i Norden	2.62	Perpetual	EUR	1,900,000	803,587	0.02
Samhallsbyggnadsbolaget i Norden	2.63	Perpetual	EUR	1,900,000	806,344	0.02
Samhallsbyggnadsbolaget i Norden	2.88	Perpetual	EUR	2,000,000	849,979	0.02
Transcom Holding	7.30	15/12/2026	EUR	1,000,000	1,037,174	0.03
Verisure Holding	3.88	15/07/2026	EUR	2,200,000	2,130,341	0.05
Verisure Holding	3.25	15/02/2027	EUR	2,400,000	2,232,234	0.06
Verisure Holding	9.25	15/10/2027	EUR	1,300,000	1,458,905	0.04
					42,165,051	1.10
<b>United Kingdom (30 Jun 2022: 5.57%)</b>						
Allwyn Entertainment Financing	5.89	15/02/2028	EUR	1,000,000	1,042,788	0.03
Atlantica Sustainable Infrastructure	4.13	15/06/2028	USD	1,750,000	1,559,985	0.04
Avis Budget Finance	4.13	15/11/2024	EUR	1,200,000	1,226,078	0.03
Avis Budget Finance	4.75	30/01/2026	EUR	1,000,000	1,000,269	0.03
BCP V Modular Services Finance II	4.75	30/11/2028	EUR	2,900,000	2,598,891	0.07
BCP V Modular Services Finance II	6.13	30/11/2028	GBP	900,000	910,324	0.02
Bellis	4.00	16/02/2027	GBP	1,800,000	1,590,896	0.04
Bellis Acquisition	3.25	16/02/2026	GBP	7,175,000	7,047,834	0.18
Bellis Acquisition	4.50	16/02/2026	GBP	1,585,000	1,605,069	0.04
Boparan Finance	7.63	30/11/2025	GBP	1,300,000	1,065,788	0.03
Bracken	6.75	01/11/2027	GBP	1,500,000	1,464,844	0.04
British Telecommunications	1.87	18/08/2080	EUR	1,700,000	1,595,390	0.04
British Telecommunications	4.25	23/11/2081	USD	1,500,000	1,264,350	0.03
British Telecommunications	4.88	23/11/2081	USD	1,500,000	1,193,670	0.03
Castle UK Finco	7.01	15/05/2028	EUR	1,200,000	950,919	0.02
Castle UK Finco	7.00	15/05/2029	GBP	1,100,000	925,982	0.02
Centrica	5.25	10/04/2075	GBP	1,950,000	2,163,821	0.06
Constellation Automotive Financing	4.88	15/07/2027	GBP	2,300,000	1,824,786	0.05
Co-Operative Bank Finance	6.00	06/04/2027	GBP	900,000	968,427	0.03
Co-Operative Group	5.13	17/05/2024	GBP	700,000	801,739	0.02
Co-operative Group Holdings 2011	7.50	08/07/2026	GBP	1,000,000	1,079,808	0.03
Deuce Finco	5.50	15/06/2027	GBP	1,900,000	1,840,293	0.05
Deuce Finco	6.80	15/06/2027	EUR	1,100,000	1,076,593	0.03
Dignity Finance	4.70	31/12/2049	GBP	1,100,000	898,486	0.02
EC Finance	3.00	15/10/2026	EUR	1,600,000	1,551,969	0.04
eG Global Finance	3.63	07/02/2024	EUR	900,000	912,383	0.02
eG Global Finance	4.38	07/02/2025	EUR	1,500,000	1,394,698	0.04
eG Global Finance	6.75	07/02/2025	USD	2,562,000	2,251,921	0.06
eG Global Finance	6.25	30/10/2025	EUR	1,600,000	1,504,497	0.04
eG Global Finance	8.50	30/10/2025	USD	1,619,000	1,510,856	0.04
Energia Group	4.00	15/09/2025	EUR	1,500,000	1,564,775	0.04
EnQuest	11.63	01/11/2027	USD	497,000	469,501	0.01
Galaxy	6.50	31/07/2026	GBP	1,600,000	1,646,530	0.04
Gatwick Airport Finance	4.38	07/04/2026	GBP	1,600,000	1,744,456	0.05
Harbour Energy	5.50	15/10/2026	USD	1,500,000	1,346,775	0.04
Heathrow Finance	4.75	01/03/2024	GBP	1,100,000	1,292,056	0.03
Heathrow Finance	5.75	03/03/2025	GBP	600,000	703,127	0.02
Heathrow Finance	3.88	01/03/2027	GBP	1,000,000	1,020,420	0.03
Heathrow Finance	4.13	01/09/2029	GBP	1,100,000	997,646	0.03
Hurricane Finance	8.00	15/10/2025	GBP	1,300,000	1,454,275	0.04

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.94%) (continued)**

**Transferable securities (30 Jun 2022: 98.58%) (continued)**

**Corporate bonds (30 Jun 2022: 98.49%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United Kingdom (30 Jun 2022: 5.57%) (continued)</b>						
Iceland Bondco	4.63	15/03/2025	GBP	1,600,000	1,604,188	0.04
Iceland Bondco	4.38	15/05/2028	GBP	800,000	696,480	0.02
INEOS Finance	2.13	15/11/2025	EUR	2,100,000	2,035,368	0.05
INEOS Finance	3.38	31/03/2026	EUR	1,300,000	1,241,939	0.03
INEOS Finance	2.88	01/05/2026	EUR	3,000,000	2,771,018	0.07
INEOS Quattro Finance 1	3.75	15/07/2026	EUR	2,000,000	1,765,359	0.05
INEOS Quattro Finance 2	2.50	15/01/2026	EUR	3,000,000	2,731,475	0.07
INEOS Quattro Finance 2	3.38	15/01/2026	USD	3,127,000	2,832,156	0.07
International Game Technology	3.50	15/07/2024	EUR	947,000	1,008,159	0.03
International Game Technology	6.50	15/02/2025	USD	1,158,000	1,168,248	0.03
International Game Technology	4.13	15/04/2026	USD	1,500,000	1,410,435	0.04
International Game Technology	3.50	15/06/2026	EUR	2,300,000	2,350,571	0.06
International Game Technology	6.25	15/01/2027	USD	3,500,000	3,479,490	0.09
International Game Technology	2.38	15/04/2028	EUR	2,000,000	1,859,896	0.05
International Game Technology	5.25	15/01/2029	USD	2,000,000	1,892,920	0.05
International Personal Finance	9.75	12/11/2025	EUR	500,000	445,678	0.01
Intl Personal Finance	9.75	12/11/2025	EUR	500,000	445,678	0.01
Iron Mountain	3.88	15/11/2025	GBP	1,200,000	1,337,255	0.04
Ithaca Energy North Sea	9.00	15/07/2026	USD	1,485,000	1,470,076	0.04
Jerrold	4.88	15/01/2026	GBP	1,300,000	1,352,145	0.04
Jerrold	5.25	15/01/2027	GBP	1,200,000	1,204,180	0.03
Kane Bidco	5.00	15/02/2027	EUR	1,600,000	1,478,456	0.04
Kane Bidco	6.50	15/02/2027	GBP	1,400,000	1,403,277	0.04
KCA Deutag UK Finance	9.88	01/12/2025	USD	1,500,000	1,416,720	0.04
Ladbrokes Group Finance	5.13	08/09/2023	GBP	1,400,000	1,668,399	0.04
Maison Finco	6.00	31/10/2027	GBP	900,000	790,316	0.02
Market Bidco Finco	4.75	04/11/2027	EUR	800,000	687,129	0.02
Market Bidco Finco	5.50	04/11/2027	GBP	1,800,000	1,658,126	0.04
Marks & Spencer	6.00	12/06/2025	GBP	700,000	812,652	0.02
Marks & Spencer	3.75	19/05/2026	GBP	600,000	630,895	0.02
Marks & Spencer	4.50	10/07/2027	GBP	400,000	415,222	0.01
Marks & Spencer	7.13	01/12/2037	USD	800,000	711,664	0.02
Merlin Entertainments	5.75	15/06/2026	USD	737,000	691,335	0.02
Metro Bank	9.50	08/10/2025	GBP	1,100,000	1,039,472	0.03
National Express Group	4.25	Perpetual	GBP	1,800,000	1,794,838	0.05
Neptune Energy Bondco	6.63	15/05/2025	USD	3,700,000	3,635,916	0.10
Newday Bondco	13.25	15/12/2026	GBP	1,170,000	1,414,698	0.04
NGG Finance	5.63	18/06/2073	GBP	3,350,000	3,818,076	0.10
NGG Finance	1.63	05/12/2079	EUR	1,700,000	1,692,402	0.04
NGG Finance	2.13	05/09/2082	EUR	2,500,000	2,218,198	0.06
Nomad Foods Bondco	2.50	24/06/2028	EUR	2,700,000	2,452,421	0.06
Ocado Group	3.88	08/10/2026	GBP	800,000	748,079	0.02
Odeon	12.75	01/11/2027	USD	1,200,000	1,045,530	0.03
Paysafe Finance	3.00	15/06/2029	EUR	1,500,000	1,238,340	0.03
Paysafe Finance	4.00	15/06/2029	USD	1,000,000	773,800	0.02
PeopleCert Wisdom Issuer	5.75	15/09/2026	EUR	900,000	903,863	0.02
Pinewood Finance	3.25	30/09/2025	GBP	1,700,000	1,889,148	0.05
Pinewood Finance	3.63	15/11/2027	GBP	1,000,000	1,063,833	0.03
Pinnacle	5.50	15/02/2025	EUR	1,700,000	1,595,317	0.04
Pinnacle	6.38	15/02/2025	GBP	1,200,000	1,256,680	0.03
Premier Foods Finance	3.50	15/10/2026	GBP	1,100,000	1,166,048	0.03
Punch Finance	6.13	30/06/2026	GBP	1,800,000	1,836,843	0.05
RAC Bond	5.25	04/11/2027	GBP	800,000	762,543	0.02
Saga	5.50	15/07/2026	GBP	800,000	720,990	0.02
Sherwood Financing	4.50	15/11/2026	EUR	1,200,000	1,038,020	0.03
Sherwood Financing	6.00	15/11/2026	GBP	1,000,000	936,217	0.02
Sherwood Financing	6.39	15/11/2027	EUR	2,200,000	2,144,570	0.06
Swan Housing Capital	3.63	05/03/2048	GBP	450,000	385,469	0.01

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.94%) (continued)**

**Transferable securities (30 Jun 2022: 98.58%) (continued)**

**Corporate bonds (30 Jun 2022: 98.49%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United Kingdom (30 Jun 2022: 5.57%) (continued)</b>						
Synthomer	3.88	01/07/2025	EUR	2,500,000	2,460,437	0.06
TalkTalk Telecom Group	3.88	20/02/2025	GBP	1,500,000	1,419,916	0.04
Thames Water Kemble Finance	4.63	19/05/2026	GBP	850,000	867,910	0.02
Thames Water Utilities Finance	2.88	03/05/2027	GBP	200,000	206,237	0.01
TI Automotive Finance	3.75	15/04/2029	EUR	1,900,000	1,510,205	0.04
Titan Global Finance	2.38	16/11/2024	EUR	1,000,000	1,031,710	0.03
Very Group Funding	6.50	01/08/2026	GBP	1,300,000	1,122,240	0.03
Victoria	3.63	24/08/2026	EUR	1,300,000	1,144,556	0.03
Virgin Media Finance	3.75	15/07/2030	EUR	1,725,000	1,423,263	0.04
Virgin Media Secured Finance	5.00	15/04/2027	GBP	1,400,000	1,508,144	0.04
Virgin Media Secured Finance	5.25	15/05/2029	GBP	800,000	833,138	0.02
Virgin Media Secured Finance	5.50	15/05/2029	USD	3,900,000	3,511,053	0.09
Virgin Media Secured Finance	4.25	15/01/2030	GBP	2,200,000	2,068,835	0.05
Virgin Media Secured Finance	4.13	15/08/2030	GBP	900,000	831,845	0.02
Virgin Media Secured Finance	4.50	15/08/2030	USD	3,529,000	2,954,302	0.08
Vmed O2 UK Financing I	4.00	31/01/2029	GBP	1,500,000	1,413,961	0.04
Vmed O2 UK Financing I	4.25	31/01/2031	USD	3,000,000	2,433,900	0.06
Vmed O2 UK Financing I	4.50	15/07/2031	GBP	2,150,000	1,990,600	0.05
Vmed O2 UK Financing I	4.75	15/07/2031	USD	6,070,000	4,964,287	0.13
VMED O2 UK Financing I	3.25	31/01/2031	EUR	2,300,000	1,966,906	0.05
Vodafone Group	4.20	03/10/2078	EUR	1,575,000	1,528,576	0.04
Vodafone Group	4.88	03/10/2078	GBP	1,600,000	1,807,930	0.05
Vodafone Group	3.10	03/01/2079	EUR	6,700,000	7,010,063	0.18
Vodafone Group	7.00	04/04/2079	USD	6,550,000	6,556,105	0.17
Vodafone Group	2.63	27/08/2080	EUR	3,300,000	3,102,990	0.08
Vodafone Group	3.00	27/08/2080	EUR	3,100,000	2,646,812	0.07
Vodafone Group	3.25	04/06/2081	USD	465,000	388,814	0.01
Vodafone Group	4.13	04/06/2081	USD	3,591,000	2,705,459	0.07
Vodafone Group	5.13	04/06/2081	USD	6,250,000	4,532,375	0.12
Voyage Care Bond	5.88	15/02/2027	GBP	600,000	612,591	0.02
Weir Group	2.20	13/05/2026	USD	1,410,000	1,253,573	0.03
Zenith Finco	6.50	30/06/2027	GBP	1,800,000	1,702,535	0.04
					213,612,399	5.60
<b>United States of America (30 Jun 2022: 61.22%)</b>						
180 Medical	3.88	15/10/2029	USD	1,000,000	861,145	0.02
Abc Supply	4.00	15/01/2028	USD	2,621,000	2,339,740	0.06
Abercrombie & Fitch Management	8.75	15/07/2025	USD	1,125,000	1,114,594	0.03
Acadia Healthcare	5.50	01/07/2028	USD	500,000	475,145	0.01
Acadia Healthcare	5.00	15/04/2029	USD	500,000	463,300	0.01
Acco Brands	4.25	15/03/2029	USD	1,500,000	1,239,300	0.03
Acrisure	4.25	15/02/2029	USD	1,865,000	1,552,389	0.04
Acuris Finance US	5.00	01/05/2028	USD	1,010,000	810,964	0.02
AdaptHealth	4.63	01/08/2029	USD	1,375,000	1,153,309	0.03
AdaptHealth	5.13	01/03/2030	USD	1,085,000	924,897	0.02
Adient Global Holdings	3.50	15/08/2024	EUR	3,400,000	3,494,751	0.09
Adient Global Holdings	4.88	15/08/2026	USD	2,363,000	2,201,820	0.06
ADT Security	4.13	15/06/2023	USD	2,000,000	1,989,121	0.05
ADT Security	4.13	01/08/2029	USD	4,700,000	4,033,211	0.11
ADT Security	4.88	15/07/2032	USD	950,000	812,003	0.02
Adtalem Global Education	5.50	01/03/2028	USD	1,000,000	918,690	0.02
Advanced Drainage Systems	5.00	30/09/2027	USD	2,000,000	1,868,150	0.05
Advanced Drainage Systems	6.38	15/06/2030	USD	741,000	720,193	0.02
Advantage Sales & Marketing	6.50	15/11/2028	USD	2,000,000	1,515,520	0.04
AECOM	5.13	15/03/2027	USD	1,851,000	1,802,430	0.05
AerCap Global Aviation Trust	6.50	15/06/2045	USD	3,495,000	3,329,756	0.09
Aethon United	8.25	15/02/2026	USD	2,325,000	2,312,003	0.06
Affinity Gaming	6.88	15/12/2027	USD	1,784,000	1,519,076	0.04

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.94%) (continued)**

**Transferable securities (30 Jun 2022: 98.58%) (continued)**

**Corporate bonds (30 Jun 2022: 98.49%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 61.22%) (continued)</b>						
AG Issuer	6.25	01/03/2028	USD	700,000	645,876	0.02
AG TTMT Escrow Issuer	8.63	30/09/2027	USD	1,510,000	1,525,583	0.04
Albertsons	3.25	15/03/2026	USD	3,000,000	2,743,590	0.07
Albertsons	7.50	15/03/2026	USD	275,000	281,960	0.01
Albertsons	4.63	15/01/2027	USD	2,575,000	2,399,720	0.06
Albertsons	5.88	15/02/2028	USD	3,025,000	2,882,583	0.08
Albertsons	3.50	15/03/2029	USD	3,000,000	2,517,900	0.07
Albertsons	4.88	15/02/2030	USD	2,000,000	1,786,760	0.05
Allegheny Technologies	5.88	01/12/2027	USD	2,250,000	2,160,922	0.06
Allegheny Technologies	4.88	01/10/2029	USD	1,000,000	885,005	0.02
Allegheny Technologies	5.13	01/10/2031	USD	250,000	221,362	0.01
Allegiant Travel	7.25	15/08/2027	USD	2,125,000	2,025,337	0.05
Alliant Holdings Intermediate	4.25	15/10/2027	USD	1,470,000	1,325,881	0.03
Allison Transmission	4.75	01/10/2027	USD	1,889,000	1,759,263	0.05
Allison Transmission	5.88	01/06/2029	USD	816,000	766,918	0.02
Allison Transmission	3.75	30/01/2031	USD	3,078,000	2,534,918	0.07
Ally Financial	5.75	20/11/2025	USD	2,800,000	2,722,524	0.07
Altarea	5.63	15/04/2026	USD	800,000	723,344	0.02
Amc Networks	4.25	15/02/2029	USD	1,951,000	1,219,141	0.03
AMC Networks	4.75	01/08/2025	USD	2,300,000	1,768,907	0.05
American Airlines	11.75	15/07/2025	USD	5,785,000	6,229,114	0.16
American Airlines	5.50	20/04/2026	USD	10,891,000	10,487,380	0.27
American Airlines	5.75	20/04/2029	USD	7,211,000	6,603,473	0.17
American Axle & Manufacturing	6.50	01/04/2027	USD	3,000,000	2,729,190	0.07
American Axle & Manufacturing	5.00	01/10/2029	USD	1,400,000	1,132,777	0.03
American Finance	4.50	30/09/2028	USD	1,800,000	1,325,646	0.03
AmeriGas Partners	5.63	20/05/2024	USD	2,500,000	2,443,575	0.06
AmeriGas Partners	5.50	20/05/2025	USD	2,100,000	2,020,557	0.05
AmeriGas Partners	5.75	20/05/2027	USD	2,000,000	1,871,240	0.05
Amkor Technology	6.63	15/09/2027	USD	2,000,000	1,982,497	0.05
AMN Healthcare	4.63	01/10/2027	USD	2,173,000	2,005,331	0.05
Amsted Industries	5.63	01/07/2027	USD	765,000	731,715	0.02
Amsted Industries	4.63	15/05/2030	USD	1,000,000	857,355	0.02
AmWINS Group	4.88	30/06/2029	USD	2,335,000	1,983,458	0.05
ANGI Group	3.88	15/08/2028	USD	1,038,000	771,976	0.02
Antero Midstream Partners	7.88	15/05/2026	USD	1,814,000	1,843,459	0.05
Antero Midstream Partners	6.63	15/07/2026	USD	2,250,000	2,068,717	0.05
Antero Midstream Partners	5.75	01/03/2027	USD	3,000,000	2,838,240	0.07
Antero Midstream Partners	5.75	15/01/2028	USD	2,000,000	1,864,800	0.05
Antero Midstream Partners	5.38	15/06/2029	USD	4,000,000	3,661,600	0.10
Antero Resources	7.63	01/02/2029	USD	3,488,000	3,536,692	0.09
Antero Resources	5.38	01/03/2030	USD	890,000	825,591	0.02
Apache	4.88	15/11/2027	USD	3,850,000	3,514,482	0.09
Apache	4.25	15/01/2030	USD	1,325,000	1,174,507	0.03
Apache	5.10	01/09/2040	USD	3,925,000	3,262,931	0.09
Apache	4.75	15/04/2043	USD	2,000,000	1,510,420	0.04
Api Group	4.13	15/07/2029	USD	1,000,000	847,180	0.02
Apollo Commercial Real Estate Finance	4.63	15/06/2029	USD	1,235,000	990,347	0.03
APX Group	6.75	15/02/2027	USD	1,500,000	1,446,030	0.04
Aramark Services	5.00	01/04/2025	USD	2,008,000	1,970,912	0.05
Aramark Services	6.38	01/05/2025	USD	3,275,000	3,248,505	0.09
Aramark Services	5.00	01/02/2028	USD	1,000,000	935,300	0.02
Arches Buyer	4.25	01/06/2028	USD	4,000,000	3,146,840	0.08
Archrock Partners	6.88	01/04/2027	USD	1,750,000	1,680,245	0.04
Archrock Partners	6.25	01/04/2028	USD	2,000,000	1,842,500	0.05
Arconic	6.00	15/05/2025	USD	4,016,000	3,979,053	0.10
Arconic	6.13	15/02/2028	USD	2,475,000	2,332,960	0.06
Arconic	5.95	01/02/2037	USD	453,000	440,357	0.01



**Financial assets at fair value through profit or loss (30 Jun 2022: 98.94%) (continued)**

**Transferable securities (30 Jun 2022: 98.58%) (continued)**

**Corporate bonds (30 Jun 2022: 98.49%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 61.22%) (continued)</b>						
Arcosa	4.38	15/04/2029	USD	1,000,000	872,050	0.02
Ardagh Metal Packaging Finance	6.00	15/06/2027	USD	2,530,000	2,485,573	0.07
Ardagh Metal Packaging Finance	2.00	01/09/2028	EUR	2,100,000	1,820,546	0.05
Ardagh Metal Packaging Finance	3.25	01/09/2028	USD	2,500,000	2,127,675	0.06
Ardagh Metal Packaging Finance	3.00	01/09/2029	EUR	1,900,000	1,490,475	0.04
Ardagh Metal Packaging Finance	4.00	01/09/2029	USD	5,302,000	4,225,641	0.11
Arko	5.13	15/11/2029	USD	1,300,000	1,021,124	0.03
Asbury Automotive Group	4.50	01/03/2028	USD	500,000	440,890	0.01
Asbury Automotive Group	4.63	15/11/2029	USD	2,615,000	2,209,989	0.06
Asbury Automotive Group	5.00	15/02/2032	USD	1,500,000	1,240,080	0.03
Ascent Resources Utica Holdings	7.00	01/11/2026	USD	1,725,000	1,685,221	0.04
Ascent Resources Utica Holdings	8.25	31/12/2028	USD	1,510,000	1,482,072	0.04
Ascent Resources Utica Holdings	5.88	30/06/2029	USD	730,000	652,262	0.02
ASGN	4.63	15/05/2028	USD	1,000,000	908,310	0.02
Ashland	3.38	01/09/2031	USD	1,860,000	1,488,760	0.04
Ashton Woods	4.63	01/08/2029	USD	1,000,000	816,900	0.02
Ashton Woods	4.63	01/04/2030	USD	530,000	429,798	0.01
Atkore	4.25	01/06/2031	USD	1,000,000	858,945	0.02
Avantor Funding	2.63	01/11/2025	EUR	1,950,000	1,969,588	0.05
Avantor Funding	3.88	15/07/2028	EUR	1,300,000	1,286,919	0.03
Avantor Funding	4.63	15/07/2028	USD	5,000,000	4,544,600	0.12
Avantor Funding	3.88	01/11/2029	USD	3,705,000	3,117,498	0.08
Avient	7.13	01/08/2030	USD	3,685,000	3,628,841	0.10
Avis Budget Car Rental	5.75	15/07/2027	USD	2,190,000	1,991,783	0.05
Avis Budget Car Rental	5.38	01/03/2029	USD	4,225,000	3,635,148	0.10
Axalta Coating Systems	4.75	15/06/2027	USD	1,439,000	1,332,341	0.04
Axalta Coating Systems	3.38	15/02/2029	USD	1,455,000	1,209,891	0.03
B&G Foods	5.25	01/04/2025	USD	1,349,000	1,190,263	0.03
Ball	4.00	15/11/2023	USD	4,000,000	3,937,560	0.10
Ball	0.88	15/03/2024	EUR	3,300,000	3,403,410	0.09
Ball	5.25	01/07/2025	USD	5,500,000	5,451,710	0.14
Ball	4.88	15/03/2026	USD	2,529,000	2,462,740	0.06
Ball	1.50	15/03/2027	EUR	2,100,000	1,990,812	0.05
Ball	6.88	15/03/2028	USD	1,390,000	1,430,004	0.04
Ball	2.88	15/08/2030	USD	6,439,000	5,146,113	0.13
Ball	3.13	15/09/2031	USD	2,335,000	1,877,480	0.05
Beacon Roofing Supply	4.50	15/11/2026	USD	250,000	234,508	0.01
Beacon Roofing Supply	4.13	15/05/2029	USD	1,200,000	1,003,440	0.03
Beazer Homes	5.88	15/10/2027	USD	1,250,000	1,095,363	0.03
Beazer Homes	7.25	15/10/2029	USD	500,000	448,195	0.01
Belden	3.38	15/07/2027	EUR	1,000,000	977,825	0.03
Belden	3.88	15/03/2028	EUR	800,000	782,379	0.02
Belden	3.38	15/07/2031	EUR	700,000	624,517	0.01
BellRing Brands	7.00	15/03/2030	USD	2,660,000	2,584,350	0.07
Berry Global	4.50	15/02/2026	USD	924,000	890,560	0.02
Berry Global	5.63	15/07/2027	USD	1,470,000	1,442,687	0.04
Big River Steel	6.63	31/01/2029	USD	2,137,000	2,039,768	0.05
Black Knight	3.63	01/09/2028	USD	3,225,000	2,827,615	0.07
Blackstone Mortgage Trust	3.75	15/01/2027	USD	1,000,000	861,154	0.02
Block	2.75	01/06/2026	USD	2,450,000	2,192,456	0.06
Block	3.50	01/06/2031	USD	3,730,000	2,980,531	0.08
Block Communications	4.88	01/03/2028	USD	5,000	4,370	-
Bloomin' Brands	5.13	15/04/2029	USD	790,000	664,848	0.02
Blue Racer Midstream	7.63	15/12/2025	USD	1,500,000	1,494,270	0.04
Blue Racer Midstream	6.63	15/07/2026	USD	640,000	620,493	0.02
BlueLinx Holdings	6.00	15/11/2029	USD	1,000,000	831,300	0.02
Boise Cascade	4.88	01/07/2030	USD	500,000	438,269	0.01
Booz Allen Hamilton	4.00	01/07/2029	USD	535,000	475,802	0.01

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.94%) (continued)**

**Transferable securities (30 Jun 2022: 98.58%) (continued)**

**Corporate bonds (30 Jun 2022: 98.49%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 61.22%) (continued)</b>						
Boxer Parent	6.50	02/10/2025	EUR	1,100,000	1,123,634	0.03
Boxer Parent	7.13	02/10/2025	USD	1,550,000	1,520,984	0.04
Boyd Gaming	4.75	01/12/2027	USD	2,000,000	1,863,700	0.05
Boyd Gaming	4.75	15/06/2031	USD	3,000,000	2,616,150	0.07
Boyne	4.75	15/05/2029	USD	1,476,000	1,324,799	0.03
Brightstar Escrow	9.75	15/10/2025	USD	1,500,000	1,382,370	0.04
Brinker International	3.88	15/05/2023	USD	2,750,000	2,732,235	0.07
Brinker International	5.00	01/10/2024	USD	468,000	452,200	0.01
Brink's	4.63	15/10/2027	USD	1,375,000	1,258,593	0.03
Bristow Group	6.88	01/03/2028	USD	1,275,000	1,183,009	0.03
Brookfield Property REIT	5.75	15/05/2026	USD	4,000,000	3,693,240	0.10
Brookfield Property REIT	4.50	01/04/2027	USD	1,400,000	1,185,268	0.03
Brundage-Bone Concrete Pumping Holdings	6.00	01/02/2026	USD	500,000	457,875	0.01
Buckeye Partners	4.15	01/07/2023	USD	1,288,000	1,272,853	0.03
Buckeye Partners	4.13	01/03/2025	USD	2,188,000	2,095,776	0.06
Buckeye Partners	3.95	01/12/2026	USD	1,406,000	1,258,932	0.03
Buckeye Partners	4.13	01/12/2027	USD	1,891,000	1,661,281	0.04
Buckeye Partners	4.50	01/03/2028	USD	2,000,000	1,767,480	0.05
Buckeye Partners	5.85	15/11/2043	USD	2,000,000	1,502,937	0.04
Builders FirstSource	5.00	01/03/2030	USD	1,150,000	1,026,111	0.03
Builders FirstSource	4.25	01/02/2032	USD	2,580,000	2,102,829	0.06
Builders FirstSource	6.38	15/06/2032	USD	3,566,000	3,360,028	0.09
Burford Capital Global Finance	6.88	15/04/2030	USD	1,350,000	1,207,564	0.03
C&S Group Enterprises	5.00	15/12/2028	USD	500,000	380,295	0.01
Cable One	4.00	15/11/2030	USD	2,332,000	1,832,814	0.05
Cablevision Lightpath	3.88	15/09/2027	USD	1,215,000	1,007,191	0.03
California Resources	7.13	01/02/2026	USD	1,500,000	1,433,340	0.04
Callon Petroleum	8.00	01/08/2028	USD	2,000,000	1,901,260	0.05
Callon Petroleum	7.50	15/06/2030	USD	2,430,000	2,235,454	0.06
Calpine	5.25	01/06/2026	USD	1,141,000	1,092,907	0.03
Calpine	4.50	15/02/2028	USD	3,645,000	3,253,943	0.09
Calpine	5.13	15/03/2028	USD	2,000,000	1,794,940	0.05
Calpine	4.63	01/02/2029	USD	2,000,000	1,725,500	0.05
Calpine	5.00	01/02/2031	USD	1,500,000	1,262,252	0.03
Calpine	3.75	01/03/2031	USD	3,000,000	2,431,260	0.06
Camelot Return Merger	8.75	01/08/2028	USD	2,500,000	2,299,100	0.06
Cargo Aircraft Management	4.75	01/02/2028	USD	1,500,000	1,364,400	0.04
Carpenter Technology	6.38	15/07/2028	USD	2,790,000	2,662,888	0.07
Carriage Services	4.25	15/05/2029	USD	2,500,000	1,987,434	0.05
Cars.com	6.38	01/11/2028	USD	1,000,000	892,800	0.02
Catalent Pharma Solutions	5.00	15/07/2027	USD	1,500,000	1,397,878	0.04
Catalent Pharma Solutions	2.38	01/03/2028	EUR	3,500,000	3,068,347	0.08
Catalent Pharma Solutions	3.13	15/02/2029	USD	1,950,000	1,554,638	0.04
Catalent Pharma Solutions	3.50	01/04/2030	USD	4,200,000	3,317,496	0.09
CCO Holdings	5.50	01/05/2026	USD	3,290,000	3,191,826	0.08
CCO Holdings	5.13	01/05/2027	USD	4,172,000	3,896,356	0.10
CCO Holdings	5.00	01/02/2028	USD	345,000	312,554	0.01
CCO Holdings	5.38	01/06/2029	USD	2,875,000	2,601,012	0.07
CCO Holdings	6.38	01/09/2029	USD	4,000,000	3,760,480	0.10
CCO Holdings	4.75	01/03/2030	USD	5,000,000	4,274,200	0.11
CCO Holdings	4.50	15/08/2030	USD	4,031,000	3,340,570	0.09
CCO Holdings	4.25	01/02/2031	USD	2,194,000	1,766,697	0.05
CCO Holdings	4.75	01/02/2032	USD	7,054,000	5,741,533	0.15
CCO Holdings	4.50	01/05/2032	USD	3,531,000	2,819,768	0.07
CCO Holdings	4.50	01/06/2033	USD	2,417,000	1,863,894	0.05
CCO Holdings	4.25	15/01/2034	USD	3,873,000	2,866,640	0.08
CD&R Smokey Buyer	6.75	15/07/2025	USD	2,515,000	2,175,726	0.06
CDI Escrow Issuer	5.75	01/04/2030	USD	1,400,000	1,264,550	0.03

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.94%) (continued)**

**Transferable securities (30 Jun 2022: 98.58%) (continued)**

**Corporate bonds (30 Jun 2022: 98.49%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 61.22%) (continued)</b>						
CEC Entertainment	6.75	01/05/2026	USD	3,000,000	2,792,370	0.07
Cedar Fair	5.50	01/05/2025	USD	1,500,000	1,486,950	0.04
Cedar Fair	5.38	15/04/2027	USD	427,000	410,364	0.01
Cedar Fair	6.50	01/10/2028	USD	575,000	559,728	0.01
Centennial Resource Prod	6.88	01/04/2027	USD	460,000	435,404	0.01
Central Garden & Pet	5.13	01/02/2028	USD	2,828,000	2,640,560	0.07
Central Garden & Pet	4.13	30/04/2031	USD	523,000	433,598	0.01
Central Parent	7.25	15/06/2029	USD	2,000,000	1,961,320	0.05
Century Communities	6.75	01/06/2027	USD	2,099,000	2,008,175	0.05
Century Communities	3.88	15/08/2029	USD	610,000	479,857	0.01
CenturyLink	4.00	15/02/2027	USD	7,473,000	6,381,045	0.17
CenturyLink	4.50	15/01/2029	USD	1,000,000	693,390	0.02
CenturyLink	7.60	15/09/2039	USD	500,000	341,205	0.01
CenturyLink	7.65	15/03/2042	USD	2,500,000	1,666,724	0.04
Charles River Laboratories International	4.25	01/05/2028	USD	2,588,000	2,385,023	0.06
Charles River Laboratories International	3.75	15/03/2029	USD	800,000	707,792	0.02
Charles River Laboratories International	4.00	15/03/2031	USD	1,000,000	866,445	0.02
Chart Industries	7.50	01/01/2030	USD	2,211,000	2,222,188	0.06
Chart Industries	9.50	01/01/2031	USD	615,000	631,267	0.02
Chemours	4.00	15/05/2026	EUR	1,300,000	1,249,820	0.03
Chemours	5.38	15/05/2027	USD	2,250,000	2,081,340	0.05
Chemours	4.63	15/11/2029	USD	2,750,000	2,258,850	0.06
Cheniere Energy	4.63	15/10/2028	USD	4,748,000	4,316,597	0.11
Chesapeake Energy	5.50	01/02/2026	USD	1,122,000	1,086,477	0.03
Chesapeake Energy	5.88	01/02/2029	USD	2,616,000	2,495,088	0.07
Chobani	4.63	15/11/2028	USD	1,000,000	872,215	0.02
Churchill Downs	5.50	01/04/2027	USD	2,000,000	1,907,800	0.05
Churchill Downs	4.75	15/01/2028	USD	3,225,000	2,891,374	0.08
Ciena	4.00	31/01/2030	USD	1,000,000	881,385	0.02
Cinemark USA	5.88	15/03/2026	USD	1,500,000	1,250,535	0.03
Cinemark USA	5.25	15/07/2028	USD	4,125,000	3,068,752	0.08
Civitas Resources	5.00	15/10/2026	USD	650,000	600,360	0.02
Clarivate Science Holdings	3.88	01/07/2028	USD	3,450,000	2,993,137	0.08
Clean Harbors	4.88	15/07/2027	USD	1,464,000	1,390,917	0.04
Clean Harbors	5.13	15/07/2029	USD	2,000,000	1,864,940	0.05
Clear Channel Worldwide Holdings	5.13	15/08/2027	USD	5,036,000	4,374,270	0.11
Clearway Energy Operating	4.75	15/03/2028	USD	3,960,000	3,674,326	0.10
Clearway Energy Operating	3.75	15/02/2031	USD	4,050,000	3,386,326	0.09
Clearway Energy Operating	3.75	15/01/2032	USD	1,700,000	1,375,572	0.04
Cleveland-Cliffs	6.75	15/03/2026	USD	450,000	452,570	0.01
Cleveland-Cliffs	5.88	01/06/2027	USD	2,275,000	2,181,042	0.06
Cleveland-Cliffs	4.63	01/03/2029	USD	1,500,000	1,347,135	0.04
Cleveland-Cliffs	4.88	01/03/2031	USD	500,000	442,218	0.01
Cloud Software Group Holdings	6.50	31/03/2029	USD	13,500,000	11,460,150	0.30
Clydesdale Acquisition Holdings	6.63	15/04/2029	USD	2,500,000	2,381,483	0.06
CNX Midstream Partners	4.75	15/04/2030	USD	316,000	261,272	0.01
CNX Resources	7.25	14/03/2027	USD	276,000	275,456	0.01
CNX Resources	6.00	15/01/2029	USD	1,780,000	1,644,506	0.04
CNX Resources	7.38	15/01/2031	USD	1,270,000	1,219,035	0.03
Cobra Acquisition	6.38	01/11/2029	USD	2,250,000	1,330,425	0.03
Cogent Communications Group	3.50	01/05/2026	USD	1,000,000	910,400	0.02
Cogent Communications Group	7.00	15/06/2027	USD	535,000	524,930	0.01
Coinbase Global	3.38	01/10/2028	USD	775,000	410,549	0.01
Coinbase Global	3.63	01/10/2031	USD	2,745,000	1,337,309	0.04
Colgate Energy Partners	7.75	15/02/2026	USD	257,000	250,547	0.01
Colgate Energy Partners III	5.88	01/07/2029	USD	2,110,000	1,819,010	0.05
Colt Merger	5.75	01/07/2025	USD	4,850,000	4,771,478	0.13
Colt Merger	6.25	01/07/2025	USD	10,330,000	10,068,015	0.26

Financial assets at fair value through profit or loss (30 Jun 2022: 98.94%) (continued)

Transferable securities (30 Jun 2022: 98.58%) (continued)

Corporate bonds (30 Jun 2022: 98.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 61.22%) (continued)</b>						
Commercial Metals	4.13	15/01/2030	USD	900,000	796,383	0.02
Commercial Metals	4.38	15/03/2032	USD	1,880,000	1,634,472	0.04
CommScope	6.00	01/03/2026	USD	6,675,000	6,181,918	0.16
CommScope	4.75	01/09/2029	USD	3,715,000	3,001,999	0.08
Community Health Systems	8.00	15/03/2026	USD	6,750,000	6,165,787	0.16
Community Health Systems	5.63	15/03/2027	USD	3,025,000	2,602,498	0.07
Community Health Systems	8.00	15/12/2027	USD	1,500,000	1,360,845	0.04
Community Health Systems	6.00	15/01/2029	USD	1,125,000	943,864	0.02
Community Health Systems	5.25	15/05/2030	USD	7,010,000	5,308,673	0.14
Community Health Systems	4.75	15/02/2031	USD	1,000,000	731,400	0.02
Compass Group Diversified Holdings	5.25	15/04/2029	USD	2,000,000	1,721,100	0.05
Compass Group Diversified Holdings	5.00	15/01/2032	USD	1,354,000	1,077,314	0.03
Compass Minerals International	6.75	01/12/2027	USD	2,450,000	2,369,272	0.06
Comstock Resources	6.75	01/03/2029	USD	5,355,000	4,839,260	0.13
Comstock Resources	5.88	15/01/2030	USD	2,512,000	2,175,618	0.06
Conduent Business Services	6.00	01/11/2029	USD	1,600,000	1,314,416	0.03
Consensus Cloud Solutions	6.00	15/10/2026	USD	2,500,000	2,348,764	0.06
Consensus Cloud Solutions	6.50	15/10/2028	USD	540,000	497,377	0.01
Consolidated Communications	5.00	01/10/2028	USD	1,000,000	739,340	0.02
Consolidated Communications	6.50	01/10/2028	USD	1,500,000	1,170,270	0.03
CoreCivic	8.25	15/04/2026	USD	1,825,000	1,872,085	0.05
CoreLogic	4.50	01/05/2028	USD	2,167,000	1,665,329	0.04
Cornerstone Chemical	6.75	15/08/2024	USD	1,500,000	1,202,370	0.03
Coty	3.88	15/04/2026	EUR	1,600,000	1,596,111	0.04
Coty	5.00	15/04/2026	USD	2,550,000	2,440,273	0.06
Coty	4.75	15/01/2029	USD	2,095,000	1,899,002	0.05
Covanta Holding	5.00	01/09/2030	USD	1,225,000	991,898	0.03
Covert Mergeco	4.88	01/12/2029	USD	1,400,000	1,147,510	0.03
CPI Property Group	8.63	15/03/2026	USD	468,000	462,097	0.01
Cqp Holdco	5.50	15/06/2031	USD	3,800,000	3,333,094	0.09
Credit Acceptance	6.63	15/03/2026	USD	300,000	285,240	0.01
Crestwood Midstream Partners	5.75	01/04/2025	USD	1,175,000	1,144,615	0.03
Crestwood Midstream Partners	5.63	01/05/2027	USD	1,500,000	1,403,055	0.04
Crestwood Midstream Partners	6.00	01/02/2029	USD	5,230,000	4,827,342	0.13
Crocs	4.25	15/03/2029	USD	500,000	427,520	0.01
Crocs	4.13	15/08/2031	USD	1,000,000	816,460	0.02
Crowdstrike Holdings	3.00	15/02/2029	USD	3,500,000	2,974,265	0.08
Crown Americas	4.75	01/02/2026	USD	3,000,000	2,918,490	0.08
Crown Americas	4.25	30/09/2026	USD	932,000	890,358	0.02
Crown Americas	5.25	01/04/2030	USD	1,150,000	1,087,739	0.03
Crown Cork & Seal	7.38	15/12/2026	USD	2,000,000	2,060,020	0.05
CrownRock	5.63	15/10/2025	USD	3,706,000	3,583,832	0.09
CrownRock	5.00	01/05/2029	USD	250,000	225,008	0.01
CSC Holdings	5.25	01/06/2024	USD	2,056,000	1,917,857	0.05
CSC Holdings	5.50	15/04/2027	USD	2,000,000	1,686,180	0.04
CSC Holdings	5.38	01/02/2028	USD	2,401,000	1,939,576	0.05
CSC Holdings	7.50	01/04/2028	USD	8,014,000	5,447,116	0.14
CSC Holdings	6.50	01/02/2029	USD	3,500,000	2,876,300	0.08
CSC Holdings	5.75	15/01/2030	USD	5,500,000	3,119,215	0.08
CSC Holdings	4.13	01/12/2030	USD	2,000,000	1,414,260	0.04
CSC Holdings	4.63	01/12/2030	USD	3,818,000	2,106,658	0.06
CSC Holdings	3.38	15/02/2031	USD	2,000,000	1,308,200	0.03
CSC Holdings	4.50	15/11/2031	USD	2,575,000	1,798,328	0.05
CSC Holdings	5.00	15/11/2031	USD	435,000	243,774	0.01
CSI Compressco	7.50	01/04/2025	USD	1,000,000	936,580	0.02
CTR Partnership	3.88	30/06/2028	USD	1,556,000	1,321,257	0.03
Cumulus Media New Holdings	6.75	01/07/2026	USD	1,567,000	1,317,988	0.03
Cushman & Wakefield US Borrower	6.75	15/05/2028	USD	2,000,000	1,912,250	0.05

Financial assets at fair value through profit or loss (30 Jun 2022: 98.94%) (continued)

Transferable securities (30 Jun 2022: 98.58%) (continued)

Corporate bonds (30 Jun 2022: 98.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 61.22%) (continued)</b>						
CVR Energy	5.25	15/02/2025	USD	1,029,000	947,915	0.02
CVR Energy	5.75	15/02/2028	USD	1,000,000	869,240	0.02
CVR Partners	6.13	15/06/2028	USD	2,900,000	2,604,943	0.07
Dana	5.38	15/11/2027	USD	2,555,000	2,371,117	0.06
Dana	5.63	15/06/2028	USD	485,000	442,509	0.01
Dana	4.25	01/09/2030	USD	750,000	605,430	0.02
Dana	4.50	15/02/2032	USD	1,250,000	1,010,313	0.03
Darling Ingredients	5.25	15/04/2027	USD	1,021,000	984,305	0.03
Darling Ingredients	6.00	15/06/2030	USD	2,902,000	2,847,965	0.07
Dave & Buster's	7.63	01/11/2025	USD	1,245,000	1,260,413	0.03
DaVita	4.63	01/06/2030	USD	6,136,000	4,938,361	0.13
DaVita	3.75	15/02/2031	USD	4,500,000	3,361,095	0.09
DCP Midstream Operating	8.13	16/08/2030	USD	532,000	592,554	0.02
DCP Midstream Operating	6.45	03/11/2036	USD	2,000,000	1,976,725	0.05
Delek Logistics Partners	7.13	01/06/2028	USD	1,365,000	1,233,032	0.03
Delta Air Lines	2.90	28/10/2024	USD	3,250,000	3,092,862	0.08
Delta Air Lines	7.38	15/01/2026	USD	2,525,000	2,601,962	0.07
Delta Air Lines	4.38	19/04/2028	USD	1,650,000	1,482,030	0.04
Deluxe	8.00	01/06/2029	USD	1,490,000	1,227,462	0.03
Directv Financing	5.88	15/08/2027	USD	11,495,000	10,324,004	0.27
DISH DBS	5.88	15/11/2024	USD	5,049,000	4,720,462	0.12
DISH DBS	7.75	01/07/2026	USD	1,882,000	1,524,909	0.04
DISH DBS	5.25	01/12/2026	USD	7,375,000	6,227,229	0.16
DISH DBS	5.75	01/12/2028	USD	5,075,000	4,058,528	0.11
DISH DBS	5.13	01/06/2029	USD	8,963,000	5,800,764	0.15
DISH Network	11.75	15/11/2027	USD	5,585,000	5,758,247	0.15
Diversified Healthcare Trust	9.75	15/06/2025	USD	1,500,000	1,439,572	0.04
Diversified Healthcare Trust	4.38	01/03/2031	USD	1,550,000	989,040	0.03
Domtar	6.75	01/10/2028	USD	2,541,000	2,228,632	0.06
DT Midstream	4.13	15/06/2029	USD	3,775,000	3,246,689	0.09
DT Midstream	4.38	15/06/2031	USD	2,395,000	2,006,339	0.05
Dun & Bradstreet	5.00	15/12/2029	USD	1,500,000	1,285,595	0.03
Dycom Industries	4.50	15/04/2029	USD	1,403,000	1,229,056	0.03
Earthstone Energy Holdings	8.00	15/04/2027	USD	1,065,000	1,018,479	0.03
Eco Material Technologies	7.88	31/01/2027	USD	2,155,000	2,053,621	0.05
Edgewell Personal Care	5.50	01/06/2028	USD	2,576,000	2,413,351	0.06
Edgewell Personal Care	4.13	01/04/2029	USD	2,500,000	2,156,425	0.06
Elanco Animal Health	6.40	28/08/2028	USD	987,000	944,075	0.02
Element Solutions	3.88	01/09/2028	USD	2,625,000	2,244,769	0.06
Embecta	5.00	15/02/2030	USD	750,000	635,790	0.02
Embecta	6.75	15/02/2030	USD	500,000	454,768	0.01
Empire Resorts	7.75	01/11/2026	USD	805,000	646,789	0.02
Encino Acquisition Partners Holdings	8.50	01/05/2028	USD	3,133,000	2,847,872	0.07
Encompass Health	4.50	01/02/2028	USD	1,700,000	1,544,688	0.04
Encompass Health	4.75	01/02/2030	USD	2,700,000	2,385,639	0.06
Encompass Health	4.63	01/04/2031	USD	1,042,000	898,881	0.02
Encore Capital Group	4.88	15/10/2025	EUR	800,000	800,941	0.02
Encore Capital Group	5.38	15/02/2026	GBP	600,000	650,007	0.02
Encore Capital Group	5.63	15/01/2028	EUR	1,000,000	1,011,475	0.03
Encore Capital Group	4.25	01/06/2028	GBP	750,000	697,544	0.02
Endeavor Energy Resources	5.75	30/01/2028	USD	1,000,000	958,270	0.03
Energizer Holdings	6.50	31/12/2027	USD	1,000,000	952,939	0.03
Energizer Holdings	4.75	15/06/2028	USD	1,110,000	967,021	0.03
Energizer Holdings	4.38	31/03/2029	USD	1,410,000	1,199,938	0.03
EnerSys	4.38	15/12/2027	USD	1,617,000	1,466,651	0.04
EnLink Midstream	5.63	15/01/2028	USD	1,265,000	1,209,479	0.03
EnLink Midstream	5.38	01/06/2029	USD	3,825,000	3,560,004	0.09
EnLink Midstream	6.50	01/09/2030	USD	2,357,000	2,337,107	0.06

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.94%) (continued)**

**Transferable securities (30 Jun 2022: 98.58%) (continued)**

**Corporate bonds (30 Jun 2022: 98.49%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 61.22%) (continued)</b>						
EnLink Midstream Partners	4.15	01/06/2025	USD	398,000	380,607	0.01
EnLink Midstream Partners	4.85	15/07/2026	USD	3,000,000	2,839,950	0.07
EnLink Midstream Partners	5.60	01/04/2044	USD	1,350,000	1,119,773	0.03
EnLink Midstream Partners	5.05	01/04/2045	USD	2,270,000	1,724,300	0.05
EnLink Midstream Partners	5.45	01/06/2047	USD	1,250,000	1,004,266	0.03
Enstar Finance	5.50	15/01/2042	USD	840,000	676,175	0.02
Entegris	4.38	15/04/2028	USD	373,000	330,416	0.01
Entegris	3.63	01/05/2029	USD	1,965,000	1,584,301	0.04
Entegris Escrow	5.95	15/06/2030	USD	2,237,000	2,065,869	0.05
Enviva Partners	6.50	15/01/2026	USD	900,000	850,662	0.02
EQM Midstream Partners	4.00	01/08/2024	USD	2,614,000	2,517,387	0.07
EQM Midstream Partners	6.00	01/07/2025	USD	1,102,000	1,071,353	0.03
EQM Midstream Partners	4.13	01/12/2026	USD	1,500,000	1,338,240	0.04
EQM Midstream Partners	7.50	01/06/2027	USD	3,669,000	3,599,106	0.09
EQM Midstream Partners	6.50	01/07/2027	USD	2,775,000	2,659,504	0.07
EQM Midstream Partners	5.50	15/07/2028	USD	1,000,000	895,953	0.02
EQM Midstream Partners	4.50	15/01/2029	USD	2,035,000	1,723,340	0.05
EQM Midstream Partners	7.50	01/06/2030	USD	810,000	781,569	0.02
EQM Midstream Partners	4.75	15/01/2031	USD	5,197,000	4,286,538	0.11
EQM Midstream Partners	6.50	15/07/2048	USD	1,700,000	1,284,452	0.03
Fair Isaac	5.25	15/05/2026	USD	1,000,000	981,970	0.03
Fair Isaac	4.00	15/06/2028	USD	955,000	867,226	0.02
Ferrellgas	5.38	01/04/2026	USD	1,357,000	1,237,950	0.03
Ferrellgas	5.88	01/04/2029	USD	3,000,000	2,463,390	0.06
Fertitta Entertainmen	4.63	15/01/2029	USD	2,767,000	2,345,129	0.06
First Student Bidco	4.00	31/07/2029	USD	1,500,000	1,242,859	0.03
Five Point Operating	7.88	15/11/2025	USD	2,000,000	1,680,720	0.04
Foot Locker	4.00	01/10/2029	USD	500,000	394,755	0.01
Ford Motor	3.25	12/02/2032	USD	4,500,000	3,389,625	0.09
Ford Motor	6.10	19/08/2032	USD	4,080,000	3,784,322	0.10
Ford Motor	7.40	01/11/2046	USD	1,500,000	1,465,163	0.04
Ford Motor	5.29	08/12/2046	USD	3,000,000	2,314,530	0.06
Ford Motor Credit	2.49	15/11/2023	EUR	500,000	525,530	0.01
Ford Motor Credit	3.81	09/01/2024	USD	1,100,000	1,073,930	0.03
Ford Motor Credit	3.02	06/03/2024	EUR	1,500,000	1,571,739	0.04
Ford Motor Credit	5.58	18/03/2024	USD	3,500,000	3,465,595	0.09
Ford Motor Credit	2.75	14/06/2024	GBP	800,000	911,568	0.02
Ford Motor Credit	1.74	19/07/2024	EUR	1,000,000	1,021,507	0.03
Ford Motor Credit	3.66	08/09/2024	USD	2,265,000	2,167,265	0.06
Ford Motor Credit	4.06	01/11/2024	USD	400,000	385,804	0.01
Ford Motor Credit	2.68	01/12/2024	EUR	700,000	722,332	0.02
Ford Motor Credit	1.36	07/02/2025	EUR	600,000	596,556	0.02
Ford Motor Credit	2.30	10/02/2025	USD	2,015,000	1,843,141	0.05
Ford Motor Credit	4.54	06/03/2025	GBP	800,000	917,245	0.02
Ford Motor Credit	4.69	09/06/2025	USD	800,000	765,728	0.02
Ford Motor Credit	5.13	16/06/2025	USD	1,973,000	1,907,575	0.05
Ford Motor Credit	4.13	04/08/2025	USD	800,000	750,248	0.02
Ford Motor Credit	3.25	15/09/2025	EUR	900,000	915,428	0.02
Ford Motor Credit	2.33	25/11/2025	EUR	700,000	689,064	0.02
Ford Motor Credit	4.39	08/01/2026	USD	2,000,000	1,872,940	0.05
Ford Motor Credit	2.39	17/02/2026	EUR	1,400,000	1,368,103	0.04
Ford Motor Credit	4.54	01/08/2026	USD	2,801,000	2,586,499	0.07
Ford Motor Credit	2.70	10/08/2026	USD	1,500,000	1,304,625	0.03
Ford Motor Credit	4.27	09/01/2027	USD	3,000,000	2,731,860	0.07
Ford Motor Credit	4.95	28/05/2027	USD	1,360,000	1,271,151	0.03
Ford Motor Credit	4.13	17/08/2027	USD	1,886,000	1,688,253	0.04
Ford Motor Credit	3.82	02/11/2027	USD	339,000	299,313	0.01
Ford Motor Credit	7.35	04/11/2027	USD	1,955,000	2,005,263	0.05

Financial assets at fair value through profit or loss (30 Jun 2022: 98.94%) (continued)

Transferable securities (30 Jun 2022: 98.58%) (continued)

Corporate bonds (30 Jun 2022: 98.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 61.22%) (continued)</b>						
Ford Motor Credit	2.90	10/02/2029	USD	5,200,000	4,156,984	0.11
Ford Motor Credit	5.11	03/05/2029	USD	1,845,000	1,675,002	0.04
Ford Motor Credit	4.00	13/11/2030	USD	2,900,000	2,387,512	0.06
Ford Motor Credit	3.63	17/06/2031	USD	895,000	705,260	0.02
Forestar Group	3.85	15/05/2026	USD	1,200,000	1,067,928	0.03
Fortress Trans & Infracore	5.50	01/05/2028	USD	3,006,000	2,565,591	0.07
Fortress Transportation and Infrastructure Investors	6.50	01/10/2025	USD	1,549,000	1,461,203	0.04
Fortress Transportation and Infrastructure Investors	9.75	01/08/2027	USD	725,000	728,683	0.02
Freedom Mortgage	8.13	15/11/2024	USD	80,000	73,675	-
Freedom Mortgage	8.25	15/04/2025	USD	2,291,000	2,075,875	0.05
Freedom Mortgage	7.63	01/05/2026	USD	3,000,000	2,507,117	0.07
Freedom Mortgage	6.63	15/01/2027	USD	1,300,000	1,017,315	0.03
Frontier Communications	5.88	15/10/2027	USD	3,000,000	2,797,650	0.07
Frontier Communications	5.00	01/05/2028	USD	1,400,000	1,224,258	0.03
Frontier Communications	8.75	15/05/2030	USD	1,605,000	1,641,080	0.04
FS Energy and Power Fund	7.50	15/08/2023	USD	1,795,000	1,800,807	0.05
FTAI Infra Escrow Holdings	10.50	01/06/2027	USD	1,300,000	1,302,294	0.03
Gannett Holdings	6.00	01/11/2026	USD	740,000	604,044	0.02
Gap	3.63	01/10/2029	USD	1,860,000	1,314,518	0.03
Gap	3.88	01/10/2031	USD	500,000	353,365	0.01
Garden Spinco	8.63	20/07/2030	USD	566,000	600,778	0.02
Gartner	4.50	01/07/2028	USD	170,000	158,778	-
Gartner	3.63	15/06/2029	USD	2,745,000	2,410,988	0.06
Gartner	3.75	01/10/2030	USD	1,320,000	1,145,839	0.03
Gates Global	6.25	15/01/2026	USD	1,000,000	968,680	0.03
Gen Digital	6.75	30/09/2027	USD	4,675,000	4,595,431	0.12
Gen Digital	7.13	30/09/2030	USD	882,000	869,908	0.02
Genesis Energy	6.50	01/10/2025	USD	1,200,000	1,146,816	0.03
Genesis Energy	8.00	15/01/2027	USD	5,724,000	5,405,746	0.14
Genesis Energy	7.75	01/02/2028	USD	1,500,000	1,383,315	0.04
Genting New York	3.30	15/02/2026	USD	2,000,000	1,759,000	0.05
Genworth Mortgage Holdings	6.50	15/08/2025	USD	1,225,000	1,207,372	0.03
G-III Apparel Group	7.88	15/08/2025	USD	665,000	621,649	0.02
Global Atlantic	4.70	15/10/2051	USD	2,000,000	1,544,520	0.04
Global Infrastructure Solutions	7.50	15/04/2032	USD	1,900,000	1,506,509	0.04
Global Medical Response	6.50	01/10/2025	USD	810,000	591,300	0.02
Global Net Lease	3.75	15/12/2027	USD	3,000,000	2,498,572	0.07
Global Partners	6.88	15/01/2029	USD	1,225,000	1,123,778	0.03
Go Daddy Operating	5.25	01/12/2027	USD	1,107,000	1,051,063	0.03
Go Daddy Operating	3.50	01/03/2029	USD	2,700,000	2,281,365	0.06
Goodyear Tire & Rubber	9.50	31/05/2025	USD	1,350,000	1,399,599	0.04
Goodyear Tire & Rubber	5.00	31/05/2026	USD	500,000	473,555	0.01
Goodyear Tire & Rubber	4.88	15/03/2027	USD	1,469,000	1,345,619	0.04
Goodyear Tire & Rubber	5.00	15/07/2029	USD	3,967,000	3,315,579	0.09
Goodyear Tire & Rubber	5.25	15/07/2031	USD	2,500,000	2,050,600	0.05
GPD	10.13	01/04/2026	USD	1,068,000	912,157	0.02
GrafTech Finance	4.63	15/12/2028	USD	1,500,000	1,234,039	0.03
Graham Holdings	5.75	01/06/2026	USD	2,000,000	1,968,170	0.05
Graphic Packaging International	4.13	15/08/2024	USD	1,000,000	984,025	0.03
Graphic Packaging International	4.75	15/07/2027	USD	785,000	740,098	0.02
Graphic Packaging International	3.50	15/03/2028	USD	1,730,000	1,507,607	0.04
Graphic Packaging International	3.50	01/03/2029	USD	1,000,000	857,528	0.02
Graphic Packaging International	3.75	01/02/2030	USD	885,000	759,994	0.02
Gray Escrow II	5.38	15/11/2031	USD	4,255,000	3,085,556	0.08
Gray Television	5.88	15/07/2026	USD	1,000,000	892,080	0.02
Gray Television	7.00	15/05/2027	USD	1,925,000	1,713,077	0.05
Gray Television	4.75	15/10/2030	USD	2,250,000	1,630,732	0.04
Great Lakes Dredge & Dock	5.25	01/06/2029	USD	1,000,000	773,790	0.02

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.94%) (continued)**

**Transferable securities (30 Jun 2022: 98.58%) (continued)**

**Corporate bonds (30 Jun 2022: 98.49%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 61.22%) (continued)</b>						
Greystar Real Estate Partners	5.75	01/12/2025	USD	2,000,000	1,957,260	0.05
Griffon	5.75	01/03/2028	USD	2,000,000	1,830,540	0.05
Group 1 Automotive	4.00	15/08/2028	USD	1,500,000	1,278,660	0.03
GrubHub Holdings	5.50	01/07/2027	USD	2,500,000	1,813,400	0.05
Guitar Center Escrow Issuer II	8.50	15/01/2026	USD	2,340,000	1,939,790	0.05
Gulfport Energy	8.00	17/05/2026	USD	1,550,000	1,537,833	0.04
GYP Holdings III	4.63	01/05/2029	USD	1,175,000	968,729	0.03
H&E Equipment Services	3.88	15/12/2028	USD	1,754,000	1,496,688	0.04
Hanesbrands	4.63	15/05/2024	USD	5,953,000	5,782,566	0.15
Hanesbrands	4.88	15/05/2026	USD	2,000,000	1,800,880	0.05
Harsco	5.75	31/07/2027	USD	1,000,000	789,560	0.02
Harvest Midstream I	7.50	01/09/2028	USD	2,500,000	2,392,175	0.06
HAT Holdings I	6.00	15/04/2025	USD	3,171,000	3,074,919	0.08
HAT Holdings I	3.38	15/06/2026	USD	4,009,000	3,485,024	0.09
HAT Holdings I	3.75	15/09/2030	USD	375,000	278,033	0.01
Hawaiian Brand Intellectual Property	5.75	20/01/2026	USD	3,300,000	2,988,051	0.08
HB Fuller	4.00	15/02/2027	USD	500,000	466,450	0.01
HB Fuller	4.25	15/10/2028	USD	1,000,000	888,415	0.02
HealthEquity	4.50	01/10/2029	USD	2,340,000	2,086,999	0.05
Hecla Mining	7.25	15/02/2028	USD	500,000	495,035	0.01
Helios Soft	4.63	01/05/2028	USD	758,000	579,074	0.02
Herbalife Nutrition	7.88	01/09/2025	USD	3,650,000	3,245,069	0.09
Herc Holdings	5.50	15/07/2027	USD	4,686,000	4,374,522	0.11
Hess Midstream Operations	5.63	15/02/2026	USD	2,650,000	2,581,868	0.07
Hess Midstream Operations	5.13	15/06/2028	USD	2,500,000	2,331,725	0.06
Hess Midstream Operations	4.25	15/02/2030	USD	1,340,000	1,151,583	0.03
Hess Midstream Operations	5.50	15/10/2030	USD	1,000,000	921,260	0.02
Hexcel	4.95	15/08/2025	USD	1,000,000	977,337	0.03
Hexcel	4.20	15/02/2027	USD	935,000	871,487	0.02
Hilcorp Energy I	6.25	01/11/2028	USD	1,000,000	906,775	0.02
Hilcorp Energy I	5.75	01/02/2029	USD	1,000,000	891,512	0.02
Hilcorp Energy I	6.00	15/04/2030	USD	1,415,000	1,267,953	0.03
Hilcorp Energy I	6.25	15/04/2032	USD	1,415,000	1,223,106	0.03
Hillenbrand	5.75	15/06/2025	USD	2,117,000	2,124,325	0.06
Hillenbrand	5.00	15/09/2026	USD	2,000,000	1,932,860	0.05
Hillenbrand	3.75	01/03/2031	USD	768,000	635,766	0.02
Hilton Domestic Operating	5.38	01/05/2025	USD	3,000,000	2,980,740	0.08
Hilton Domestic Operating	5.75	01/05/2028	USD	1,500,000	1,462,785	0.04
Hilton Domestic Operating	3.75	01/05/2029	USD	625,000	542,806	0.01
Hilton Domestic Operating	4.88	15/01/2030	USD	3,651,000	3,315,656	0.09
Hilton Domestic Operating	4.00	01/05/2031	USD	5,500,000	4,612,795	0.12
Hilton Domestic Operating	3.63	15/02/2032	USD	5,000,000	4,006,100	0.11
Hilton Grand Vacations Borrower Escrow	5.00	01/06/2029	USD	2,780,000	2,415,542	0.06
Hilton Grand Vacations Borrower Escrow	4.88	01/07/2031	USD	1,031,000	845,544	0.02
Hilton Worldwide Finance	4.88	01/04/2027	USD	1,250,000	1,196,875	0.03
HLF Financing	4.88	01/06/2029	USD	1,000,000	685,900	0.02
Holly Energy Partners	6.38	15/04/2027	USD	545,000	538,455	0.01
Holly Energy Partners	5.00	01/02/2028	USD	782,000	717,524	0.02
Hologic	3.25	15/02/2029	USD	5,300,000	4,583,705	0.12
Horizon Therapeutics USA	5.50	01/08/2027	USD	2,000,000	2,053,780	0.05
Howard Hughes	5.38	01/08/2028	USD	539,000	485,811	0.01
Howard Hughes	4.13	01/02/2029	USD	4,325,000	3,621,668	0.09
Howard Hughes	4.38	01/02/2031	USD	2,289,000	1,845,209	0.05
Howard Midstream Energy Partners	6.75	15/01/2027	USD	1,070,000	1,035,225	0.03
Howmet Aerospace	5.13	01/10/2024	USD	3,909,000	3,872,842	0.10
Howmet Aerospace	6.88	01/05/2025	USD	2,682,000	2,756,560	0.07
Howmet Aerospace	5.90	01/02/2027	USD	500,000	497,065	0.01
Howmet Aerospace	6.75	15/01/2028	USD	1,500,000	1,527,765	0.04



Financial assets at fair value through profit or loss (30 Jun 2022: 98.94%) (continued)

Transferable securities (30 Jun 2022: 98.58%) (continued)

Corporate bonds (30 Jun 2022: 98.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 61.22%) (continued)</b>						
Howmet Aerospace	3.00	15/01/2029	USD	2,667,000	2,264,870	0.06
Hughes Satellite Systems	5.25	01/08/2026	USD	1,396,000	1,340,774	0.04
Hughes Satellite Systems	6.63	01/08/2026	USD	1,799,000	1,681,148	0.04
Hunt	5.25	15/04/2029	USD	1,500,000	1,262,719	0.03
Iaa	5.50	15/06/2027	USD	600,000	586,244	0.02
Icahn Enterprises	4.75	15/09/2024	USD	3,266,000	3,160,018	0.08
Icahn Enterprises	6.38	15/12/2025	USD	2,175,000	2,113,708	0.06
Icahn Enterprises	6.25	15/05/2026	USD	2,491,000	2,414,402	0.06
Icahn Enterprises	4.38	01/02/2029	USD	1,989,000	1,693,256	0.04
iHeartCommunications	6.38	01/05/2026	USD	3,804,000	3,504,245	0.09
iHeartCommunications	5.25	15/08/2027	USD	1,750,000	1,483,685	0.04
iHeartCommunications	4.75	15/01/2028	USD	1,540,000	1,256,471	0.03
II-VI	5.00	15/12/2029	USD	2,870,000	2,478,905	0.07
Imola Merger	4.75	15/05/2029	USD	8,100,000	7,029,099	0.18
Independence Energy Finance	7.25	01/05/2026	USD	2,070,000	1,953,283	0.05
Indigo Merger	2.88	15/07/2026	USD	746,000	679,173	0.02
Ingevity	3.88	01/11/2028	USD	2,000,000	1,726,920	0.05
Ingles Markets	4.00	15/06/2031	USD	2,650,000	2,232,135	0.06
Installed Building Products	5.75	01/02/2028	USD	1,000,000	900,726	0.02
Interface	5.50	01/12/2028	USD	862,000	712,905	0.02
IQVIA	2.88	15/09/2025	EUR	1,300,000	1,338,434	0.04
IQVIA	1.75	15/03/2026	EUR	2,100,000	2,061,411	0.05
IQVIA	5.00	15/10/2026	USD	1,925,000	1,847,480	0.05
IQVIA	5.00	15/05/2027	USD	4,228,000	4,039,093	0.11
IQVIA	2.25	15/01/2028	EUR	2,400,000	2,261,331	0.06
IQVIA	2.88	15/06/2028	EUR	2,200,000	2,099,982	0.06
IQVIA	2.25	15/03/2029	EUR	2,800,000	2,524,963	0.07
IRB Holding	7.00	15/06/2025	USD	2,340,000	2,338,830	0.06
Iron Mountain	4.88	15/09/2027	USD	2,500,000	2,304,725	0.06
Iron Mountain	5.25	15/03/2028	USD	1,450,000	1,334,769	0.04
Iron Mountain	5.00	15/07/2028	USD	1,650,000	1,491,039	0.04
Iron Mountain	4.88	15/09/2029	USD	3,000,000	2,616,570	0.07
Iron Mountain	5.25	15/07/2030	USD	5,375,000	4,671,789	0.12
Iron Mountain	4.50	15/02/2031	USD	3,500,000	2,887,535	0.08
Iron Mountain	5.63	15/07/2032	USD	3,151,000	2,750,728	0.07
Iron Mountain Information Management Services	5.00	15/07/2032	USD	1,350,000	1,132,178	0.03
iStar	4.75	01/10/2024	USD	1,500,000	1,491,540	0.04
iStar	4.25	01/08/2025	USD	3,256,000	3,205,044	0.08
iStar	5.50	15/02/2026	USD	1,325,000	1,328,935	0.03
ITT Holdings	6.50	01/08/2029	USD	3,540,000	2,990,132	0.08
J2 Global	4.63	15/10/2030	USD	3,000,000	2,543,790	0.07
Jacobs Entertainment	6.75	15/02/2029	USD	1,380,000	1,247,425	0.03
Jane Street Group	4.50	15/11/2029	USD	1,760,000	1,539,173	0.04
JB Poindexter & Co	7.13	15/04/2026	USD	3,406,000	3,292,171	0.09
Jefferies Finance	5.00	15/08/2028	USD	3,990,000	3,265,815	0.09
Jefferson Capital Holdings	6.00	15/08/2026	USD	2,100,000	1,744,071	0.05
JELD-WEN	4.88	15/12/2027	USD	1,315,000	992,615	0.03
Kaiser Aluminum	4.63	01/03/2028	USD	1,275,000	1,123,862	0.03
Kaiser Aluminum	4.50	01/06/2031	USD	1,117,000	898,425	0.02
KAR Auction Services	5.13	01/06/2025	USD	1,250,000	1,225,963	0.03
KB Home	6.88	15/06/2027	USD	2,383,000	2,401,278	0.06
KB Home	7.25	15/07/2030	USD	560,000	544,281	0.01
KB Home	4.00	15/06/2031	USD	2,750,000	2,223,705	0.06
Ken Garff Automotive	4.88	15/09/2028	USD	695,000	584,043	0.02
Kennedy-Wilson	4.75	01/03/2029	USD	1,500,000	1,194,585	0.03
Kennedy-Wilson	4.75	01/02/2030	USD	2,912,000	2,228,845	0.06
Kennedy-Wilson	5.00	01/03/2031	USD	2,000,000	1,531,280	0.04
Kinetik Holdings	5.88	15/06/2030	USD	2,590,000	2,432,354	0.06

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.94%) (continued)**

**Transferable securities (30 Jun 2022: 98.58%) (continued)**

**Corporate bonds (30 Jun 2022: 98.49%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 61.22%) (continued)</b>						
Kohl S Corporation	5.55	17/07/2045	USD	975,000	616,151	0.02
Kohl's	3.63	01/05/2031	USD	1,660,000	1,167,179	0.03
Kontoor Brands	4.13	15/11/2029	USD	500,000	409,302	0.01
Koppers	6.00	15/02/2025	USD	1,000,000	951,580	0.03
Korn Ferry	4.63	15/12/2027	USD	500,000	460,770	0.01
Kronos Acquisition Holdings	5.00	31/12/2026	USD	1,500,000	1,311,930	0.03
Kronos International	3.75	15/09/2025	EUR	1,200,000	1,123,622	0.03
L Brands	9.38	01/07/2025	USD	317,000	340,873	0.01
L Brands	7.50	15/06/2029	USD	1,350,000	1,333,017	0.04
L Brands	6.63	01/10/2030	USD	2,715,000	2,548,462	0.07
L Brands	6.88	01/11/2035	USD	3,000,000	2,672,160	0.07
L Brands	6.75	01/07/2036	USD	1,850,000	1,626,057	0.04
LABL	5.88	01/11/2028	USD	990,000	848,093	0.02
LABL Escrow Issuer	6.75	15/07/2026	USD	1,000,000	951,550	0.03
Ladder Capital Finance Holdings	4.25	01/02/2027	USD	1,350,000	1,137,672	0.03
Ladder Capital Finance Holdings	4.75	15/06/2029	USD	2,250,000	1,819,890	0.05
Lamar Media	3.75	15/02/2028	USD	775,000	696,183	0.02
Lamar Media	4.00	15/02/2030	USD	5,250,000	4,590,075	0.12
Lamar Media	3.63	15/01/2031	USD	150,000	124,251	-
Lamb Weston Holdings	4.88	15/05/2028	USD	920,000	873,200	0.02
Lamb Weston Holdings	4.13	31/01/2030	USD	4,803,000	4,248,494	0.11
Lamb Weston Holdings	4.38	31/01/2032	USD	2,535,000	2,216,173	0.06
Laredo Petroleum	9.50	15/01/2025	USD	1,418,000	1,409,350	0.04
Laredo Petroleum	10.13	15/01/2028	USD	2,000,000	1,974,520	0.05
Laredo Petroleum	7.75	31/07/2029	USD	1,500,000	1,357,215	0.04
Las Vegas Sands	3.20	08/08/2024	USD	3,690,000	3,502,216	0.09
Las Vegas Sands	2.90	25/06/2025	USD	2,250,000	2,082,375	0.05
Las Vegas Sands	3.50	18/08/2026	USD	4,399,000	3,981,271	0.10
Las Vegas Sands	3.90	08/08/2029	USD	1,230,000	1,047,345	0.03
LCM Investments Holdings II	4.88	01/05/2029	USD	2,480,000	2,005,526	0.05
Leeward Renewable Energy Operations	4.25	01/07/2029	USD	720,000	616,081	0.02
Legacy LifePoint Health	4.38	15/02/2027	USD	1,000,000	847,710	0.02
Legends Hospitality Holding	5.00	01/02/2026	USD	700,000	623,875	0.02
Level 3 Financing	3.40	01/03/2027	USD	1,750,000	1,484,893	0.04
Level 3 Financing	4.63	15/09/2027	USD	500,000	417,615	0.01
Level 3 Financing	4.25	01/07/2028	USD	2,770,000	2,184,090	0.06
Level 3 Financing	3.63	15/01/2029	USD	4,050,000	2,967,030	0.08
Level 3 Financing	3.75	15/07/2029	USD	2,450,000	1,766,548	0.05
Level 3 Financing	3.88	15/11/2029	USD	1,750,000	1,381,345	0.04
Levi Strauss & Co	3.38	15/03/2027	EUR	800,000	803,212	0.02
Levi Strauss & Co	3.50	01/03/2031	USD	1,000,000	801,910	0.02
LFS Topco	5.88	15/10/2026	USD	225,000	181,848	-
LGI Homes	4.00	15/07/2029	USD	225,000	174,133	-
Liberty Interactive	8.25	01/02/2030	USD	1,638,000	726,060	0.02
Liberty Mutual Group	4.13	15/12/2051	USD	2,900,000	2,359,788	0.06
Liberty Mutual Group	3.63	23/05/2059	EUR	1,600,000	1,510,901	0.04
Life Time	5.75	15/01/2026	USD	1,500,000	1,399,290	0.04
LifePoint Health	6.75	15/04/2025	USD	1,490,000	1,405,770	0.04
Lions Gate Capital Holdings	5.50	15/04/2029	USD	3,400,000	1,975,730	0.05
Lithia Motors	4.63	15/12/2027	USD	905,000	825,785	0.02
Lithia Motors	3.88	01/06/2029	USD	1,805,000	1,491,273	0.04
Lithia Motors	4.38	15/01/2031	USD	1,100,000	903,540	0.02
LogMeln	5.50	01/09/2027	USD	4,149,000	2,243,613	0.06
LPL Holdings	4.63	15/11/2027	USD	500,000	470,945	0.01
LPL Holdings	4.00	15/03/2029	USD	6,000,000	5,228,760	0.14
LPL Holdings	4.38	15/05/2031	USD	858,000	730,668	0.02
LSB Industries	6.25	15/10/2028	USD	615,000	563,478	0.01
LSF9 Atlantis Holdings	7.75	15/02/2026	USD	2,392,000	2,120,054	0.06

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.94%) (continued)**

**Transferable securities (30 Jun 2022: 98.58%) (continued)**

**Corporate bonds (30 Jun 2022: 98.49%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 61.22%) (continued)</b>						
M/I Homes	4.95	01/02/2028	USD	1,625,000	1,444,446	0.04
Macy's Retail Holdings	5.88	01/04/2029	USD	2,000,000	1,781,720	0.05
Macy's Retail Holdings	5.88	15/03/2030	USD	985,000	856,162	0.02
Macy's Retail Holdings	6.13	15/03/2032	USD	535,000	450,984	0.01
Macy's Retail Holdings	4.50	15/12/2034	USD	2,000,000	1,375,180	0.04
Madison IAQ	4.13	30/06/2028	USD	3,125,000	2,611,219	0.07
Magic Mergeco	5.25	01/05/2028	USD	3,150,000	2,554,492	0.07
Magnolia Oil & Gas Operating	6.00	01/08/2026	USD	1,000,000	969,050	0.03
Marriott Ownership Resorts	4.75	15/01/2028	USD	225,000	196,765	0.01
Marriott Ownership Resorts	4.50	15/06/2029	USD	665,000	554,630	0.01
MasTec	6.63	15/08/2029	USD	550,000	495,987	0.01
Matador Resources	5.88	15/09/2026	USD	2,452,000	2,370,422	0.06
Match Group Holdings Ii	5.63	15/02/2029	USD	2,000,000	1,848,580	0.05
Match Group Holdings II	5.00	15/12/2027	USD	1,562,000	1,452,847	0.04
Match Group Holdings II	4.13	01/08/2030	USD	500,000	411,525	0.01
Match Group Holdings II	3.63	01/10/2031	USD	600,000	462,594	0.01
Mattel	3.38	01/04/2026	USD	608,000	563,038	0.01
Mattel	5.88	15/12/2027	USD	1,055,000	1,036,073	0.03
Mattel	5.45	01/11/2041	USD	600,000	490,206	0.01
Matthews International	5.25	01/12/2025	USD	1,500,000	1,414,688	0.04
Mauser Packaging Solutions Holding	4.75	15/04/2024	EUR	1,600,000	1,650,241	0.04
Mauser Packaging Solutions Holding	5.50	15/04/2024	USD	5,929,000	5,780,360	0.15
Maxar Technologies	7.75	15/06/2027	USD	2,250,000	2,346,030	0.06
McGraw-Hill Education	5.75	01/08/2028	USD	2,900,000	2,443,685	0.06
MEDNAX	5.38	15/02/2030	USD	1,600,000	1,375,696	0.04
Mercer International	5.50	15/01/2026	USD	2,000,000	1,906,680	0.05
Mercer International	5.13	01/02/2029	USD	3,000,000	2,509,560	0.07
Meritage Homes	6.00	01/06/2025	USD	2,100,000	2,095,338	0.06
MGIC Investment	5.25	15/08/2028	USD	1,725,000	1,594,797	0.04
MGM Resorts International	6.75	01/05/2025	USD	2,000,000	2,021,960	0.05
MGM Resorts International	5.75	15/06/2025	USD	1,184,000	1,153,607	0.03
MGM Resorts International	4.63	01/09/2026	USD	1,450,000	1,330,970	0.04
MGM Resorts International	5.50	15/04/2027	USD	1,500,000	1,395,795	0.04
Microstrategy	6.13	15/06/2028	USD	1,840,000	1,318,305	0.03
Midas OpCo Holdings	5.63	15/08/2029	USD	1,613,000	1,330,790	0.03
Midcap Financial Issuer Trust	6.50	01/05/2028	USD	2,957,000	2,537,194	0.07
Midcap Financial Issuer Trust	5.63	15/01/2030	USD	500,000	405,465	0.01
Midcontinent Communications	5.38	15/08/2027	USD	1,000,000	913,480	0.02
Midwest Gaming Borrower	4.88	01/05/2029	USD	1,223,000	1,042,197	0.03
Millennium Escrow	6.63	01/08/2026	USD	2,699,000	1,730,872	0.05
Minerals Technologies	5.00	01/07/2028	USD	1,500,000	1,338,555	0.04
MIWD Holdco II	5.50	01/02/2030	USD	1,500,000	1,196,175	0.03
ModivCare	5.88	15/11/2025	USD	1,000,000	948,900	0.02
ModivCare Escrow Issuer	5.00	01/10/2029	USD	1,240,000	1,045,717	0.03
Molina Healthcare	4.38	15/06/2028	USD	2,420,000	2,209,557	0.06
Molina Healthcare	3.88	15/05/2032	USD	2,000,000	1,665,140	0.04
MoneyGram International	5.38	01/08/2026	USD	1,000,000	1,014,788	0.03
Moss Creek Resources Holdings	7.50	15/01/2026	USD	475,000	428,521	0.01
Moss Creek Resources Holdings	10.50	15/05/2027	USD	2,500,000	2,398,950	0.06
Mozart Debt Merger Sub	3.88	01/04/2029	USD	14,435,000	11,644,209	0.31
Mozart Debt Merger Sub	5.25	01/10/2029	USD	9,000,000	7,168,230	0.19
MPH Acquisition Holdings	5.50	01/09/2028	USD	4,440,000	3,472,968	0.09
MPH Acquisition Holdings	5.75	01/11/2028	USD	2,500,000	1,664,900	0.04
MPT Operating Partnership	3.33	24/03/2025	EUR	1,300,000	1,260,447	0.03
MPT Operating Partnership	2.50	24/03/2026	GBP	1,000,000	957,629	0.03
MPT Operating Partnership	5.25	01/08/2026	USD	3,176,000	2,897,798	0.08
MPT Operating Partnership	0.99	15/10/2026	EUR	1,100,000	898,854	0.02
MPT Operating Partnership	5.00	15/10/2027	USD	4,693,000	3,956,246	0.10

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.94%) (continued)**

**Transferable securities (30 Jun 2022: 98.58%) (continued)**

**Corporate bonds (30 Jun 2022: 98.49%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 61.22%) (continued)</b>						
MPT Operating Partnership	4.63	01/08/2029	USD	3,011,000	2,336,385	0.06
MPT Operating Partnership	3.38	24/04/2030	GBP	1,400,000	1,109,628	0.03
MPT Operating Partnership	3.50	15/03/2031	USD	250,000	172,188	-
MSCI	4.00	15/11/2029	USD	3,000,000	2,628,720	0.07
MSCI	3.63	01/09/2030	USD	1,000,000	834,580	0.02
MSCI	3.88	15/02/2031	USD	3,500,000	2,915,955	0.08
MSCI	3.63	01/11/2031	USD	750,000	626,100	0.02
MSCI	3.25	15/08/2033	USD	1,675,000	1,298,594	0.03
Mueller Water Products	4.00	15/06/2029	USD	865,000	761,148	0.02
Murphy Oil	5.75	15/08/2025	USD	319,000	317,651	0.01
Murphy Oil	5.88	01/12/2027	USD	2,000,000	1,926,660	0.05
Murphy Oil	6.38	15/07/2028	USD	100,000	97,004	-
Murphy Oil	4.75	15/09/2029	USD	1,595,000	1,461,451	0.04
Murphy Oil	3.75	15/02/2031	USD	626,000	522,867	0.01
Murphy Oil	6.13	01/12/2042	USD	673,000	530,984	0.01
Nabors Industries	7.38	15/05/2027	USD	3,548,000	3,441,027	0.09
Nationstar Mortgage Holdings	6.00	15/01/2027	USD	2,930,000	2,635,271	0.07
Nationstar Mortgage Holdings	5.50	15/08/2028	USD	655,000	538,777	0.01
Nationstar Mortgage Holdings	5.13	15/12/2030	USD	1,000,000	773,682	0.02
Nationstar Mortgage Holdings	5.75	15/11/2031	USD	1,500,000	1,169,565	0.03
Navient	7.25	25/09/2023	USD	1,095,000	1,097,525	0.03
Navient	6.13	25/03/2024	USD	463,000	456,907	0.01
Navient	5.88	25/10/2024	USD	2,204,000	2,143,368	0.06
Navient	6.75	25/06/2025	USD	1,000,000	964,170	0.03
Navient	6.75	15/06/2026	USD	500,000	478,220	0.01
Navient	5.00	15/03/2027	USD	875,000	766,080	0.02
Navient	4.88	15/03/2028	USD	500,000	411,150	0.01
Navient	5.50	15/03/2029	USD	1,500,000	1,231,500	0.03
Navient	5.63	01/08/2033	USD	750,000	540,450	0.01
NCL	5.88	15/02/2027	USD	2,940,000	2,547,716	0.07
NCR	5.75	01/09/2027	USD	2,209,000	2,121,943	0.06
NCR	5.00	01/10/2028	USD	1,740,000	1,494,486	0.04
NCR	5.13	15/04/2029	USD	2,735,000	2,292,849	0.06
NCR	6.13	01/09/2029	USD	2,311,000	2,163,004	0.06
NCR	5.25	01/10/2030	USD	1,731,000	1,428,283	0.04
Neptune Bidco US	9.29	15/04/2029	USD	6,775,000	6,398,683	0.17
NESCO Holdings II	5.50	15/04/2029	USD	3,525,000	3,088,957	0.08
New Enterprise Stone & Lime	5.25	15/07/2028	USD	1,569,000	1,395,266	0.04
New Fortress Energy	6.75	15/09/2025	USD	2,000,000	1,898,560	0.05
New Fortress Energy	6.50	30/09/2026	USD	1,560,000	1,454,154	0.04
New Residential Investment	6.25	15/10/2025	USD	2,000,000	1,796,860	0.05
Newell Brands	4.88	01/06/2025	USD	2,500,000	2,450,725	0.06
Newell Brands	4.45	01/04/2026	USD	6,769,000	6,417,892	0.17
Newell Brands	6.38	15/09/2027	USD	764,000	759,439	0.02
Newell Brands	6.63	15/09/2029	USD	4,782,000	4,731,167	0.12
Newell Brands	5.75	01/04/2046	USD	1,500,000	1,198,273	0.03
Newmark Group	6.13	15/11/2023	USD	1,600,000	1,590,816	0.04
News	3.88	15/05/2029	USD	4,340,000	3,768,205	0.10
News	5.13	15/02/2032	USD	833,000	758,530	0.02
Nexstar Broadcasting	5.63	15/07/2027	USD	2,715,000	2,496,985	0.07
Nexstar Broadcasting	4.75	01/11/2028	USD	3,598,000	3,124,071	0.08
NextEra Energy Operating Partners	4.25	15/07/2024	USD	3,750,000	3,650,587	0.10
NextEra Energy Operating Partners	3.88	15/10/2026	USD	1,400,000	1,288,280	0.03
NextEra Energy Operating Partners	4.50	15/09/2027	USD	1,353,000	1,248,630	0.03
NFP	4.88	15/08/2028	USD	2,061,000	1,760,032	0.05
NFP	7.50	01/10/2030	USD	1,067,000	1,009,994	0.03
NGL Energy Operating	7.50	01/02/2026	USD	6,540,000	5,830,541	0.15
NMI Holdings	7.38	01/06/2025	USD	1,426,000	1,448,089	0.04

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.94%) (continued)**

**Transferable securities (30 Jun 2022: 98.58%) (continued)**

**Corporate bonds (30 Jun 2022: 98.49%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 61.22%) (continued)</b>						
Nordstrom	4.00	15/03/2027	USD	4,500,000	3,747,375	0.10
Nordstrom	4.38	01/04/2030	USD	1,000,000	752,900	0.02
Nordstrom	4.25	01/08/2031	USD	1,000,000	722,360	0.02
Nordstrom	5.00	15/01/2044	USD	1,500,000	912,930	0.02
Northern Oil and Gas	8.13	01/03/2028	USD	1,987,000	1,911,097	0.05
Northwest Fiber	4.75	30/04/2027	USD	500,000	440,556	0.01
NortonLifeLock	5.00	15/04/2025	USD	3,115,000	3,043,760	0.08
Novelis	3.25	15/11/2026	USD	3,750,000	3,367,537	0.09
Novelis	4.75	30/01/2030	USD	3,900,000	3,450,954	0.09
Novelis	3.88	15/08/2031	USD	1,505,000	1,233,287	0.03
NuStar Logistics	5.75	01/10/2025	USD	3,050,000	2,949,624	0.08
NuStar Logistics	5.63	28/04/2027	USD	2,646,000	2,490,151	0.07
NuStar Logistics	6.38	01/10/2030	USD	1,000,000	928,240	0.02
Oasis Petroleum	6.38	01/06/2026	USD	1,000,000	975,320	0.03
Occidental Petroleum	5.50	01/12/2025	USD	3,385,000	3,379,144	0.09
Occidental Petroleum	5.55	15/03/2026	USD	500,000	499,795	0.01
Occidental Petroleum	8.50	15/07/2027	USD	2,500,000	2,710,125	0.07
Occidental Petroleum	8.88	15/07/2030	USD	2,000,000	2,262,400	0.06
Occidental Petroleum	6.63	01/09/2030	USD	1,035,000	1,070,449	0.03
Occidental Petroleum	6.13	01/01/2031	USD	4,000,000	4,054,160	0.11
Occidental Petroleum	7.50	01/05/2031	USD	3,468,000	3,717,210	0.10
Occidental Petroleum	7.88	15/09/2031	USD	5,000,000	5,524,100	0.14
Occidental Petroleum	6.20	15/03/2040	USD	2,074,000	2,018,440	0.05
Occidental Petroleum	4.63	15/06/2045	USD	600,000	485,716	0.01
Occidental Petroleum	6.60	15/03/2046	USD	1,137,000	1,171,690	0.03
Oceaneering International	4.65	15/11/2024	USD	2,694,000	2,590,685	0.07
Oceaneering International	6.00	01/02/2028	USD	105,000	98,293	-
Office Properties Income Trust	4.25	15/05/2024	USD	2,500,000	2,369,835	0.06
Office Properties Income Trust	4.50	01/02/2025	USD	525,000	476,421	0.01
Office Properties Income Trust	2.40	01/02/2027	USD	1,000,000	734,330	0.02
Office Properties Income Trust	3.45	15/10/2031	USD	2,000,000	1,350,800	0.04
Ohio National Financial Services	6.05	24/01/2030	USD	3,000,000	2,770,246	0.07
Olympus Water US Holding	7.13	01/10/2027	USD	574,000	550,348	0.01
Olympus Water US Holding	3.88	01/10/2028	EUR	1,600,000	1,394,426	0.04
Olympus Water US Holding	4.25	01/10/2028	USD	1,663,000	1,352,256	0.04
ON Semiconductor	3.88	01/09/2028	USD	2,250,000	1,977,727	0.05
OneMain Finance	3.50	15/01/2027	USD	525,000	435,304	0.01
OneMain Finance	3.88	15/09/2028	USD	1,050,000	836,378	0.02
OneMain Finance	4.00	15/09/2030	USD	500,000	374,275	0.01
Open Text Holdings	4.13	15/02/2030	USD	4,000,000	3,261,360	0.09
Open Text Holdings	4.13	01/12/2031	USD	2,060,000	1,609,457	0.04
Option Care Health	4.38	31/10/2029	USD	500,000	440,600	0.01
Organon Finance 1	2.88	30/04/2028	EUR	4,050,000	3,797,107	0.10
Organon Finance 1	4.13	30/04/2028	USD	7,320,000	6,488,668	0.17
Organon Finance 1	5.13	30/04/2031	USD	5,661,000	4,913,861	0.13
Outfront Media Capital	6.25	15/06/2025	USD	1,213,000	1,209,725	0.03
Outfront Media Capital	5.00	15/08/2027	USD	2,150,000	1,945,836	0.05
Outfront Media Capital	4.25	15/01/2029	USD	750,000	622,793	0.02
Outfront Media Capital	4.63	15/03/2030	USD	1,990,000	1,651,799	0.04
Owens & Minor	4.50	31/03/2029	USD	1,000,000	798,600	0.02
Owens & Minor	6.63	01/04/2030	USD	3,697,000	3,182,119	0.08
Owens-Brockway Glass Container	5.88	15/08/2023	USD	730,000	727,757	0.02
Owens-Brockway Glass Container	6.38	15/08/2025	USD	2,500,000	2,454,175	0.06
Owens-Brockway Glass Container	6.63	13/05/2027	USD	2,875,000	2,808,702	0.07
Oxford Finance	6.38	01/02/2027	USD	686,000	631,038	0.02
Pactiv Evergreen Group Issuer	4.38	15/10/2028	USD	880,000	787,398	0.02
Panther Finance	4.38	15/05/2026	EUR	2,500,000	2,471,190	0.06
Panther Finance	6.25	15/05/2026	USD	4,665,000	4,569,134	0.12

Financial assets at fair value through profit or loss (30 Jun 2022: 98.94%) (continued)

Transferable securities (30 Jun 2022: 98.58%) (continued)

Corporate bonds (30 Jun 2022: 98.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 61.22%) (continued)</b>						
Papa John's International	3.88	15/09/2029	USD	565,000	473,137	0.01
Paramount Global	6.25	28/02/2057	USD	1,110,000	903,496	0.02
Paramount Global	6.38	30/03/2062	USD	3,100,000	2,528,112	0.07
Park Intermed Holdings	4.88	15/05/2029	USD	2,387,000	2,023,245	0.05
Park Intermediate Holdings	7.50	01/06/2025	USD	500,000	501,100	0.01
Park Intermediate Holdings	5.88	01/10/2028	USD	1,825,000	1,646,531	0.04
Patrick Industries	4.75	01/05/2029	USD	1,289,000	1,082,721	0.03
Pattern Energy Operations	4.50	15/08/2028	USD	1,900,000	1,712,071	0.04
Patterson-UTI Energy	3.95	01/02/2028	USD	1,000,000	884,590	0.02
Patterson-UTI Energy	5.15	15/11/2029	USD	1,320,000	1,189,426	0.03
PBF Holding	7.25	15/06/2025	USD	3,000,000	2,962,200	0.08
PBF Holding	6.00	15/02/2028	USD	2,485,000	2,211,128	0.06
Penn National Gaming	5.63	15/01/2027	USD	1,250,000	1,135,000	0.03
Penn Virginia Holdings	9.25	15/08/2026	USD	650,000	651,599	0.02
PennyMac Financial Services	5.38	15/10/2025	USD	2,246,000	2,045,792	0.05
PennyMac Financial Services	4.25	15/02/2029	USD	500,000	390,689	0.01
PennyMac Financial Services	5.75	15/09/2031	USD	1,925,000	1,529,383	0.04
Penske Automotive Group	3.50	01/09/2025	USD	1,225,000	1,143,905	0.03
Penske Automotive Group	3.75	15/06/2029	USD	1,165,000	947,080	0.02
Performance Food Group	5.50	15/10/2027	USD	2,000,000	1,890,580	0.05
Performance Food Group	4.25	01/08/2029	USD	2,333,000	2,024,577	0.05
PetSmart	4.75	15/02/2028	USD	3,450,000	3,130,840	0.08
PGT Innovations	4.38	01/10/2029	USD	1,000,000	838,518	0.02
PHH Mortgage	7.88	15/03/2026	USD	500,000	444,792	0.01
Pitney Bowes	6.88	15/03/2027	USD	2,500,000	2,140,775	0.06
PM General Purchaser	9.50	01/10/2028	USD	2,000,000	1,528,462	0.04
PolyOne	5.75	15/05/2025	USD	3,305,000	3,240,288	0.09
Post Holdings	5.75	01/03/2027	USD	3,122,000	3,026,592	0.08
Post Holdings	5.63	15/01/2028	USD	2,140,000	2,027,329	0.05
Post Holdings	5.50	15/12/2029	USD	3,759,000	3,408,699	0.09
Post Holdings	4.63	15/04/2030	USD	5,162,500	4,458,232	0.12
Post Holdings	4.50	15/09/2031	USD	1,950,000	1,649,329	0.04
PRA Group	7.38	01/09/2025	USD	2,000,000	1,935,795	0.05
PRA Group	5.00	01/10/2029	USD	1,140,000	942,176	0.02
Premier Entertainment	5.63	01/09/2029	USD	2,150,000	1,586,464	0.04
Premier Entertainment	5.88	01/09/2031	USD	1,500,000	1,060,995	0.03
Presidio Holdings	4.88	01/02/2027	USD	789,000	720,625	0.02
Prestige Brands	5.13	15/01/2028	USD	1,307,000	1,228,948	0.03
Prestige Brands	3.75	01/04/2031	USD	1,500,000	1,242,150	0.03
Prime Security Services Borrower	5.25	15/04/2024	USD	3,109,000	3,065,474	0.08
Prime Security Services Borrower	5.75	15/04/2026	USD	3,085,000	2,979,956	0.08
Prime Security Services Borrower	3.38	31/08/2027	USD	5,415,000	4,724,750	0.12
Prime Security Services Borrower	6.25	15/01/2028	USD	3,000,000	2,741,730	0.07
Primo Water Holdings	3.88	31/10/2028	EUR	1,300,000	1,233,490	0.03
Primo Water Holdings	4.38	30/04/2029	USD	1,500,000	1,301,025	0.03
PROG Holdings	6.00	15/11/2029	USD	500,000	402,990	0.01
Provident Funding Associates	6.38	15/06/2025	USD	643,000	562,648	0.01
PTC	3.63	15/02/2025	USD	1,593,000	1,524,724	0.04
PTC	4.00	15/02/2028	USD	417,000	379,095	0.01
Quicken Loans	3.63	01/03/2029	USD	3,968,000	3,150,981	0.08
Quicken Loans	3.88	01/03/2031	USD	2,635,000	2,017,482	0.05
QVC	4.85	01/04/2024	USD	2,109,000	1,967,486	0.05
QVC	4.45	15/02/2025	USD	3,315,000	2,716,709	0.07
QVC	4.75	15/02/2027	USD	2,000,000	1,418,560	0.04
QVC	4.38	01/09/2028	USD	2,000,000	1,185,900	0.03
QVC	5.45	15/08/2034	USD	331,000	173,543	-
Rackspace Technology	3.50	15/02/2028	USD	1,450,000	844,437	0.02
Radian Group	4.50	01/10/2024	USD	1,250,000	1,204,525	0.03

Financial assets at fair value through profit or loss (30 Jun 2022: 98.94%) (continued)

Transferable securities (30 Jun 2022: 98.58%) (continued)

Corporate bonds (30 Jun 2022: 98.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 61.22%) (continued)</b>						
Radian Group	4.88	15/03/2027	USD	1,775,000	1,630,515	0.04
Radiate Holdco	4.50	15/09/2026	USD	2,871,000	2,113,257	0.06
Rain CII Carbon	7.25	01/04/2025	USD	1,000,000	923,080	0.02
Range Resources	4.88	15/05/2025	USD	2,901,000	2,768,424	0.07
Range Resources	8.25	15/01/2029	USD	612,000	631,180	0.02
Range Resources	4.75	15/02/2030	USD	2,547,000	2,254,885	0.06
Raptor Acquisition	4.88	01/11/2026	USD	70,000	62,287	-
Rayonier AM Products	7.63	15/01/2026	USD	1,400,000	1,347,304	0.04
Realogy Group	5.75	15/01/2029	USD	1,000,000	757,110	0.02
Realogy Group	5.25	15/04/2030	USD	3,033,000	2,216,122	0.06
Rent-A-Center	6.38	15/02/2029	USD	1,200,000	972,298	0.03
Resolute Forest Products	4.88	01/03/2026	USD	1,000,000	987,798	0.03
Resorts World Las Vegas	4.63	16/04/2029	USD	2,424,000	1,721,040	0.05
Reynolds Group Issuer	4.00	15/10/2027	USD	4,185,000	3,722,683	0.10
Rhp Hotel	4.75	15/10/2027	USD	555,000	503,141	0.01
Rhp Hotel	4.50	15/02/2029	USD	500,000	434,285	0.01
Rlj Lodging Trust	3.75	01/07/2026	USD	1,000,000	894,000	0.02
RLJ Lodging Trust	4.00	15/09/2029	USD	752,000	614,918	0.02
ROBLOX	3.88	01/05/2030	USD	3,500,000	2,759,155	0.07
Rockcliff Energy II	5.50	15/10/2029	USD	1,941,000	1,778,868	0.05
Rocket Mortgage	2.88	15/10/2026	USD	1,438,000	1,240,750	0.03
Rocket Mortgage	4.00	15/10/2033	USD	3,333,000	2,496,650	0.07
Rockies Express Pipeline	3.60	15/05/2025	USD	2,091,000	1,977,668	0.05
Rockies Express Pipeline	4.95	15/07/2029	USD	1,450,000	1,305,566	0.03
Rockies Express Pipeline	4.80	15/05/2030	USD	94,000	82,884	-
Rockies Express Pipeline	6.88	15/04/2040	USD	1,400,000	1,179,627	0.03
Roller Bearing of America	4.38	15/10/2029	USD	445,000	385,348	0.01
Royal Caribbean Cruises	11.50	01/06/2025	USD	2,553,000	2,745,624	0.07
Royal Caribbean Cruises	4.25	01/07/2026	USD	1,425,000	1,156,174	0.03
Royal Caribbean Cruises	5.50	31/08/2026	USD	1,755,000	1,479,114	0.04
Royal Caribbean Cruises	5.38	15/07/2027	USD	2,364,000	1,926,660	0.05
Royal Caribbean Cruises	11.63	15/08/2027	USD	4,000,000	4,029,320	0.11
Royal Caribbean Cruises	7.50	15/10/2027	USD	3,225,000	2,793,624	0.07
Royal Caribbean Cruises	3.70	15/03/2028	USD	1,200,000	891,396	0.02
Royal Caribbean Cruises	5.50	01/04/2028	USD	2,600,000	2,079,376	0.05
Royal Caribbean Cruises	8.25	15/01/2029	USD	1,700,000	1,711,373	0.04
RP Escrow Issuer	5.25	15/12/2025	USD	1,947,000	1,491,285	0.04
Ryan Specialty Group	4.38	01/02/2030	USD	810,000	702,388	0.02
Sabre	9.25	15/04/2025	USD	1,612,000	1,619,576	0.04
Sabre	7.38	01/09/2025	USD	1,000,000	959,600	0.03
Sabre	11.25	15/12/2027	USD	680,000	700,427	0.02
Sally Holdings	5.63	01/12/2025	USD	3,015,000	2,920,510	0.08
SBA Communications	3.88	15/02/2027	USD	6,499,000	5,895,893	0.15
SBA Communications	3.13	01/02/2029	USD	2,000,000	1,667,620	0.04
Schweitzer-Mauduit International	6.88	01/10/2026	USD	2,400,000	2,123,688	0.06
Scientific Games Holdings	6.63	01/03/2030	USD	1,775,000	1,501,224	0.04
Scientific Games International	7.00	15/05/2028	USD	3,000,000	2,872,140	0.08
SCIH Salt Holdings	4.88	01/05/2028	USD	1,000,000	862,510	0.02
SCIL IV	4.38	01/11/2026	EUR	1,200,000	1,106,268	0.03
SCIL IV	5.38	01/11/2026	USD	2,500,000	2,121,800	0.06
SCIL IV	6.02	01/11/2026	EUR	1,000,000	1,017,302	0.03
Scotts Miracle-Gro	4.00	01/04/2031	USD	2,000,000	1,540,800	0.04
Scotts Miracle-Gro	4.38	01/02/2032	USD	3,000,000	2,265,510	0.06
Scripps Escrow	5.88	15/07/2027	USD	1,000,000	900,280	0.02
Scripps Escrow II	3.88	15/01/2029	USD	3,210,000	2,616,150	0.07
Scripps Escrow II	5.38	15/01/2031	USD	625,000	503,656	0.01
Sealed Air	4.50	15/09/2023	EUR	900,000	964,203	0.03
Sealed Air	5.13	01/12/2024	USD	3,088,000	3,057,151	0.08

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.94%) (continued)**

**Transferable securities (30 Jun 2022: 98.58%) (continued)**

**Corporate bonds (30 Jun 2022: 98.49%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 61.22%) (continued)</b>						
Sealed Air	4.00	01/12/2027	USD	1,475,000	1,346,734	0.04
Sealed Air	6.88	15/07/2033	USD	1,043,000	1,035,570	0.03
SeaWorld Parks & Entertainment	5.25	15/08/2029	USD	2,500,000	2,183,375	0.06
SEG Holding	5.63	15/10/2028	USD	300,000	282,906	0.01
Select Medical	6.25	15/08/2026	USD	2,660,000	2,538,544	0.07
Sensata Technologies	3.75	15/02/2031	USD	3,269,000	2,708,824	0.07
Service Corp International	4.63	15/12/2027	USD	610,000	570,618	0.02
Service Corp International	3.38	15/08/2030	USD	3,000,000	2,469,780	0.06
Service Corp International	4.00	15/05/2031	USD	2,789,000	2,375,810	0.06
Service Properties Trust	4.35	01/10/2024	USD	2,978,000	2,718,735	0.07
Service Properties Trust	4.50	15/03/2025	USD	725,000	631,548	0.02
Service Properties Trust	7.50	15/09/2025	USD	2,475,000	2,370,258	0.06
Service Properties Trust	5.25	15/02/2026	USD	1,350,000	1,131,098	0.03
Service Properties Trust	4.75	01/10/2026	USD	3,000,000	2,365,590	0.06
Service Properties Trust	3.95	15/01/2028	USD	500,000	356,435	0.01
Service Properties Trust	4.95	01/10/2029	USD	1,896,000	1,329,703	0.03
Shea Homes	4.75	15/02/2028	USD	1,000,000	875,000	0.02
Shea Homes	4.75	01/04/2029	USD	900,000	758,201	0.02
Shift4 Payments	4.63	01/11/2026	USD	1,000,000	945,110	0.02
Signature Aviation US Holdings	4.00	01/03/2028	USD	580,000	552,467	0.01
Silgan Holdings	3.25	15/03/2025	EUR	1,800,000	1,871,448	0.05
Silgan Holdings	4.13	01/02/2028	USD	1,000,000	926,390	0.02
Silgan Holdings	2.25	01/06/2028	EUR	1,100,000	1,000,602	0.02
Simmons Foods	4.63	01/03/2029	USD	1,000,000	824,570	0.02
Sinclair Television Group	5.50	01/03/2030	USD	2,500,000	1,753,125	0.05
Sinclair Television Group	4.13	01/12/2030	USD	2,185,000	1,637,461	0.04
Sirius XM Radio	3.13	01/09/2026	USD	3,290,000	2,925,830	0.08
Sirius XM Radio	5.00	01/08/2027	USD	2,864,000	2,658,078	0.07
Sirius XM Radio	4.00	15/07/2028	USD	5,000,000	4,347,050	0.11
Sirius XM Radio	5.50	01/07/2029	USD	2,767,000	2,533,133	0.07
Sirius XM Radio	4.13	01/07/2030	USD	4,894,000	4,049,614	0.11
Sirius XM Radio	3.88	01/09/2031	USD	2,681,000	2,120,242	0.06
Six Flags Entertainment	5.50	15/04/2027	USD	2,500,000	2,261,250	0.06
Six Flags Theme Parks	7.00	01/07/2025	USD	503,000	507,899	0.01
Sizzling Platter	8.50	28/11/2025	USD	800,000	737,109	0.02
SLM	3.13	02/11/2026	USD	1,700,000	1,456,050	0.04
SM Energy	5.63	01/06/2025	USD	3,371,000	3,261,914	0.09
SM Energy	6.75	15/09/2026	USD	419,000	409,258	0.01
SM Energy	6.63	15/01/2027	USD	560,000	540,271	0.01
SM Energy	6.50	15/07/2028	USD	1,428,000	1,367,924	0.04
Solaris Midstream Holdings	7.63	01/04/2026	USD	1,000,000	996,760	0.03
Sonic Automotive	4.63	15/11/2029	USD	2,000,000	1,616,180	0.04
Sonic Automotive	4.88	15/11/2031	USD	2,898,000	2,283,914	0.06
Sotheby's	7.38	15/10/2027	USD	1,000,000	946,460	0.02
Sotheby's	5.88	01/06/2029	USD	350,000	293,990	0.01
Southeast Supply Header	4.25	15/06/2024	USD	1,500,000	1,376,063	0.04
Southwestern Energy	5.70	23/01/2025	USD	123,000	121,605	-
Southwestern Energy	8.38	15/09/2028	USD	7,500,000	7,791,375	0.20
Southwestern Energy	5.38	01/02/2029	USD	1,491,000	1,382,873	0.04
Southwestern Energy	5.38	15/03/2030	USD	3,545,000	3,225,737	0.08
Southwestern Energy	4.75	01/02/2032	USD	5,888,000	5,033,592	0.13
Spanish Broadcasting System	9.75	01/03/2026	USD	345,000	198,806	0.01
Specialty Building Products Holdings	6.38	30/09/2026	USD	1,650,000	1,326,683	0.03
Spectrum Brands	5.75	15/07/2025	USD	1,650,000	1,635,760	0.04
Spectrum Brands	4.00	01/10/2026	EUR	1,300,000	1,308,369	0.03
Spectrum Brands	5.00	01/10/2029	USD	325,000	281,793	0.01
Spectrum Brands	5.50	15/07/2030	USD	1,300,000	1,149,413	0.03
Spectrum Brands	3.88	15/03/2031	USD	1,948,000	1,524,388	0.04



Financial assets at fair value through profit or loss (30 Jun 2022: 98.94%) (continued)

Transferable securities (30 Jun 2022: 98.58%) (continued)

Corporate bonds (30 Jun 2022: 98.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 61.22%) (continued)</b>						
Speedway Motorsports	4.88	01/11/2027	USD	1,455,000	1,293,446	0.03
Spirit AeroSystems	7.50	15/04/2025	USD	3,750,000	3,711,637	0.10
Spirit AeroSystems	9.38	30/11/2029	USD	4,130,000	4,359,132	0.11
Springleaf Finance	6.13	15/03/2024	USD	3,235,000	3,132,903	0.08
Springleaf Finance	6.88	15/03/2025	USD	3,502,000	3,375,648	0.09
Springleaf Finance	7.13	15/03/2026	USD	7,087,000	6,743,635	0.18
Springleaf Finance	6.63	15/01/2028	USD	2,545,000	2,349,417	0.06
Springleaf Finance	5.38	15/11/2029	USD	1,200,000	984,240	0.03
Sprint	7.88	15/09/2023	USD	12,605,000	12,802,898	0.34
Sprint	7.13	15/06/2024	USD	4,566,000	4,661,703	0.12
Sprint	7.63	15/02/2025	USD	3,497,000	3,622,962	0.10
Sprint	7.63	01/03/2026	USD	375,000	395,351	0.01
Sprint Capital	6.88	15/11/2028	USD	6,116,000	6,365,961	0.17
Sprint Capital	8.75	15/03/2032	USD	5,000,000	5,953,450	0.16
SRM Escrow Issuer	6.00	01/11/2028	USD	2,750,000	2,463,257	0.06
SRS Distribution	4.63	01/07/2028	USD	1,477,000	1,322,535	0.03
SS&C Technologies	5.50	30/09/2027	USD	3,488,000	3,290,684	0.09
Standard Industries	2.25	21/11/2026	EUR	1,900,000	1,739,202	0.05
Standard Industries	5.00	15/02/2027	USD	1,538,000	1,425,203	0.04
Standard Industries	4.75	15/01/2028	USD	2,000,000	1,802,280	0.05
Standard Industries	3.38	15/01/2031	USD	7,466,000	5,653,628	0.15
Staples	7.50	15/04/2026	USD	5,000,000	4,313,800	0.11
Starwood Property Trust	3.75	31/12/2024	USD	3,600,000	3,413,340	0.09
Starwood Property Trust	4.75	15/03/2025	USD	1,000,000	958,280	0.03
Starwood Property Trust	4.38	15/01/2027	USD	662,000	583,474	0.02
Station Casinos	4.50	15/02/2028	USD	1,500,000	1,304,295	0.03
Station Casinos	4.63	01/12/2031	USD	1,250,000	1,008,300	0.03
Steelcase	5.13	18/01/2029	USD	2,161,000	1,885,472	0.05
Stericycle	5.38	15/07/2024	USD	1,286,000	1,265,270	0.03
Stericycle	3.88	15/01/2029	USD	337,000	294,423	0.01
Stevens Holding	6.13	01/10/2026	USD	1,370,000	1,382,399	0.04
Suburban Propane Partners	5.88	01/03/2027	USD	2,500,000	2,395,325	0.06
Suburban Propane Partners	5.00	01/06/2031	USD	2,594,000	2,225,393	0.06
Summer	5.50	31/10/2026	USD	1,865,000	1,515,667	0.04
Summit Materials	6.50	15/03/2027	USD	250,000	246,718	0.01
Summit Materials	5.25	15/01/2029	USD	1,175,000	1,096,040	0.03
Summit Midstream Holdings	8.50	15/10/2026	USD	2,000,000	1,901,520	0.05
SunCoke Energy	4.88	30/06/2029	USD	933,000	797,314	0.02
Sunnova Energy	5.88	01/09/2026	USD	1,700,000	1,521,585	0.04
Sunoco	6.00	15/04/2027	USD	1,203,000	1,190,164	0.03
Sunoco	5.88	15/03/2028	USD	3,000,000	2,851,080	0.07
Sunoco	4.50	15/05/2029	USD	2,800,000	2,452,296	0.06
Sunoco	4.50	30/04/2030	USD	615,000	534,730	0.01
Sylvamo	7.00	01/09/2029	USD	1,100,000	1,051,028	0.03
Synaptics	4.00	15/06/2029	USD	2,300,000	1,941,186	0.05
Syneos Health	3.63	15/01/2029	USD	2,825,000	2,252,994	0.06
Tallgrass Energy Partners	7.50	01/10/2025	USD	1,525,000	1,539,457	0.04
Tallgrass Energy Partners	5.50	15/01/2028	USD	2,131,000	1,895,141	0.05
Tallgrass Energy Partners	6.00	31/12/2030	USD	2,000,000	1,743,260	0.05
Tallgrass Energy Partners	6.00	01/09/2031	USD	1,000,000	863,040	0.02
Tap Rock Resources	7.00	01/10/2026	USD	390,000	363,227	0.01
Taylor Morrison Communities	5.88	15/06/2027	USD	900,000	867,348	0.02
Taylor Morrison Communities	5.13	01/08/2030	USD	3,312,000	2,885,116	0.08
TEGNA	4.75	15/03/2026	USD	600,000	584,454	0.02
TEGNA	4.63	15/03/2028	USD	2,900,000	2,756,508	0.07
TEGNA	5.00	15/09/2029	USD	3,289,000	3,118,860	0.08
Teleflex	4.63	15/11/2027	USD	1,040,000	992,826	0.03
Teleflex	4.25	01/06/2028	USD	1,180,000	1,079,098	0.03

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.94%) (continued)**

**Transferable securities (30 Jun 2022: 98.58%) (continued)**

**Corporate bonds (30 Jun 2022: 98.49%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 61.22%) (continued)</b>						
Tempur Sealy International	4.00	15/04/2029	USD	4,916,000	4,137,330	0.11
Tempur Sealy International	3.88	15/10/2031	USD	1,500,000	1,176,405	0.03
Tenet Healthcare	4.63	15/07/2024	USD	1,392,000	1,363,756	0.04
Tenet Healthcare	4.63	01/09/2024	USD	350,000	341,772	0.01
Tenet Healthcare	4.88	01/01/2026	USD	6,783,000	6,471,321	0.17
Tenet Healthcare	6.25	01/02/2027	USD	1,500,000	1,443,675	0.04
Tenet Healthcare	5.13	01/11/2027	USD	1,000,000	935,230	0.02
Tenet Healthcare	4.63	15/06/2028	USD	2,740,000	2,461,506	0.06
Tenet Healthcare	6.13	01/10/2028	USD	5,500,000	4,941,365	0.13
Tenet Healthcare	4.25	01/06/2029	USD	8,850,000	7,669,498	0.20
Tenet Healthcare	4.38	15/01/2030	USD	3,143,000	2,726,175	0.07
Tenet Healthcare	6.13	15/06/2030	USD	4,931,000	4,699,144	0.12
Terex	5.00	15/05/2029	USD	1,057,000	951,326	0.03
TerraForm Power Operating	5.00	31/01/2028	USD	2,842,000	2,560,102	0.07
TerraForm Power Operating	4.75	15/01/2030	USD	1,450,000	1,268,895	0.03
Thor Industries	4.00	15/10/2029	USD	1,075,000	849,702	0.02
TKC Holdings	6.88	15/05/2028	USD	500,000	391,325	0.01
Toledo Hospital	5.33	15/11/2028	USD	821,000	644,362	0.02
Toledo Hospital	6.02	15/11/2048	USD	2,050,000	1,450,273	0.04
TopBuild	3.63	15/03/2029	USD	1,550,000	1,287,058	0.03
TopBuild	4.13	15/02/2032	USD	346,000	281,308	0.01
Townsquare Media	6.88	01/02/2026	USD	2,100,000	1,852,683	0.05
TPro Acquisition	11.00	15/10/2024	USD	2,000,000	1,988,600	0.05
TransDigm	8.00	15/12/2025	USD	5,000,000	5,078,750	0.13
TransDigm	6.25	15/03/2026	USD	7,626,000	7,545,012	0.20
TransDigm	7.50	15/03/2027	USD	2,475,000	2,459,407	0.06
TransDigm	5.50	15/11/2027	USD	5,050,000	4,753,817	0.12
TransDigm	4.63	15/01/2029	USD	2,775,000	2,441,223	0.06
TransDigm	4.88	01/05/2029	USD	5,250,000	4,582,935	0.12
Transmontaigne Partners	6.13	15/02/2026	USD	733,000	635,665	0.02
Travel & Leisure	5.65	01/04/2024	USD	975,000	961,955	0.03
Travel & Leisure	6.00	01/04/2027	USD	1,808,000	1,726,043	0.05
Travel & Leisure	4.50	01/12/2029	USD	1,731,000	1,413,016	0.04
TRI Pointe Group	5.88	15/06/2024	USD	2,137,000	2,134,970	0.06
TRI Pointe Group	5.25	01/06/2027	USD	500,000	446,565	0.01
TRI Pointe Group	5.70	15/06/2028	USD	650,000	592,592	0.02
TriMas	4.13	15/04/2029	USD	1,500,000	1,319,190	0.03
Trinet Group	3.50	01/03/2029	USD	574,000	476,592	0.01
Trinity Industries	4.55	01/10/2024	USD	130,000	126,182	-
Triumph Group	8.88	01/06/2024	USD	2,225,000	2,268,410	0.06
Tronox	4.63	15/03/2029	USD	4,200,000	3,493,896	0.09
TTM Technologies	4.00	01/03/2029	USD	1,950,000	1,677,195	0.04
Tutor Perini	6.88	01/05/2025	USD	1,341,000	1,177,599	0.03
Twilio	3.63	15/03/2029	USD	3,000,000	2,444,460	0.06
Twilio	3.88	15/03/2031	USD	299,000	237,645	0.01
UGI International	2.50	01/12/2029	EUR	1,300,000	1,064,099	0.03
Under Armour	3.25	15/06/2026	USD	1,500,000	1,345,590	0.04
Unifrax Escrow Issuer	5.25	30/09/2028	USD	2,007,000	1,617,823	0.04
Unisys	6.88	01/11/2027	USD	2,000,000	1,538,180	0.04
United Airlines	4.38	15/04/2026	USD	1,000,000	932,300	0.02
United Airlines	4.63	15/04/2029	USD	2,776,000	2,427,556	0.06
United Airlines Holdings	4.88	15/01/2025	USD	2,000,000	1,942,860	0.05
United Natural Foods	6.75	15/10/2028	USD	2,650,000	2,551,923	0.07
United Rentals North America	5.50	15/05/2027	USD	1,899,000	1,877,788	0.05
United Rentals North America	3.88	15/11/2027	USD	1,315,000	1,220,557	0.03
United Rentals North America	4.88	15/01/2028	USD	3,133,000	2,975,896	0.08
United Rentals North America	5.25	15/01/2030	USD	3,286,000	3,089,004	0.08
United Rentals North America	4.00	15/07/2030	USD	1,150,000	986,240	0.03

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.94%) (continued)**

**Transferable securities (30 Jun 2022: 98.58%) (continued)**

**Corporate bonds (30 Jun 2022: 98.49%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 61.22%) (continued)</b>						
United Rentals North America	3.88	15/02/2031	USD	2,367,000	1,993,795	0.05
United Rentals North America	3.75	15/01/2032	USD	4,788,000	3,914,046	0.10
United States Cellular	6.70	15/12/2033	USD	800,000	711,568	0.02
United States Steel	6.88	01/03/2029	USD	679,000	662,079	0.02
United Wholesale Mortgage	5.50	15/11/2025	USD	2,750,000	2,493,177	0.07
United Wholesale Mortgage	5.75	15/06/2027	USD	1,517,000	1,313,995	0.03
United Wholesale Mortgage	5.50	15/04/2029	USD	1,340,000	1,072,429	0.03
Uniti Group	7.88	15/02/2025	USD	6,000,000	5,827,560	0.15
Uniti Group	4.75	15/04/2028	USD	1,000,000	800,770	0.02
Univar Solutions USA	5.13	01/12/2027	USD	1,000,000	950,680	0.03
Univision Communications	5.13	15/02/2025	USD	2,650,000	2,530,114	0.07
Univision Communications	6.63	01/06/2027	USD	5,130,000	4,962,711	0.13
Univision Communications	4.50	01/05/2029	USD	3,862,000	3,237,824	0.08
Univision Communications	7.38	30/06/2030	USD	1,501,000	1,437,868	0.04
Urban One	7.38	01/02/2028	USD	2,000,000	1,693,120	0.04
US Acute Care Solutions	6.38	01/03/2026	USD	1,458,000	1,295,686	0.03
US Foods	6.25	15/04/2025	USD	3,008,000	2,986,012	0.08
US Foods	4.75	15/02/2029	USD	4,565,000	4,058,102	0.11
USA Compression Partners	6.88	01/04/2026	USD	350,000	336,620	0.01
USA Compression Partners	6.88	01/09/2027	USD	2,479,000	2,330,210	0.06
Valvoline	3.63	15/06/2031	USD	3,000,000	2,465,490	0.06
Venture Global Calcasieu Pass	3.88	15/08/2029	USD	2,934,000	2,572,384	0.07
Venture Global Calcasieu Pass	4.13	15/08/2031	USD	2,426,000	2,070,785	0.05
Venture Global Calcasieu Pass	3.88	01/11/2033	USD	2,844,000	2,325,226	0.06
Veritas	7.50	01/09/2025	USD	5,687,000	3,937,419	0.10
Vertiv Group	4.13	15/11/2028	USD	3,635,000	3,115,195	0.08
Viasat	5.63	15/09/2025	USD	2,304,000	2,152,719	0.06
Viasat	5.63	15/04/2027	USD	3,250,000	2,957,825	0.08
Viavi Solutions	3.75	01/10/2029	USD	1,130,000	951,572	0.03
Victoria's Secret & Co	4.63	15/07/2029	USD	1,000,000	785,930	0.02
Vine Energy Holdings	6.75	15/04/2029	USD	1,000,000	974,950	0.03
Viper Energy Partners	5.38	01/11/2027	USD	250,000	238,438	0.01
VOC Escrow	5.00	15/02/2028	USD	674,000	580,031	0.02
Wabash National	4.50	15/10/2028	USD	1,250,000	1,065,602	0.03
WASH Multifamily Acquisition	5.75	15/04/2026	USD	1,600,000	1,509,920	0.04
Weatherford International	11.00	01/12/2024	USD	47,000	48,349	-
Weatherford International	6.50	15/09/2028	USD	2,685,000	2,637,126	0.07
Weatherford International	8.63	30/04/2030	USD	6,949,000	6,722,115	0.18
Weekley Homes	4.88	15/09/2028	USD	1,000,000	847,140	0.02
WESCO Distribution	7.13	15/06/2025	USD	3,955,000	4,012,703	0.11
WESCO Distribution	7.25	15/06/2028	USD	4,970,000	5,050,216	0.13
Western Global Airlines	10.38	15/08/2025	USD	1,700,000	1,279,558	0.03
Western Midstream Operating	3.35	01/02/2025	USD	1,475,000	1,397,858	0.04
Western Midstream Operating	3.95	01/06/2025	USD	3,274,000	3,109,711	0.08
Western Midstream Operating	4.65	01/07/2026	USD	3,000,000	2,860,680	0.08
Western Midstream Operating	4.50	01/03/2028	USD	1,000,000	920,910	0.02
Western Midstream Operating	4.75	15/08/2028	USD	1,080,000	994,000	0.03
Western Midstream Operating	4.30	01/02/2030	USD	3,350,000	2,939,558	0.08
Western Midstream Operating	5.45	01/04/2044	USD	1,825,000	1,532,288	0.04
Western Midstream Operating	5.30	01/03/2048	USD	1,950,000	1,617,349	0.04
Western Midstream Operating	5.50	01/02/2050	USD	6,625,000	5,496,895	0.14
William Carter	5.63	15/03/2027	USD	1,160,000	1,119,191	0.03
Williams Scotsman International	4.63	15/08/2028	USD	1,225,000	1,107,523	0.03
Windstream Escrow	7.75	15/08/2028	USD	5,268,000	4,321,815	0.11
WMG Acquisition	2.75	15/07/2028	EUR	1,100,000	1,064,595	0.03
WMG Acquisition	3.75	01/12/2029	USD	1,923,000	1,656,280	0.04
WMG Acquisition	3.88	15/07/2030	USD	2,000,000	1,728,400	0.05
WMG Acquisition	3.00	15/02/2031	USD	1,800,000	1,445,400	0.04

Financial assets at fair value through profit or loss (30 Jun 2022: 98.94%) (continued)

Transferable securities (30 Jun 2022: 98.58%) (continued)

Corporate bonds (30 Jun 2022: 98.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 61.22%) (continued)</b>						
WMG Acquisition	2.25	15/08/2031	EUR	1,505,000	1,264,971	0.03
Wolverine World Wide	4.00	15/08/2029	USD	1,404,000	1,064,653	0.03
WR Grace Holdings	4.88	15/06/2027	USD	1,298,000	1,151,819	0.03
WR Grace Holdings	5.63	15/08/2029	USD	2,890,000	2,340,235	0.06
WW International	4.50	15/04/2029	USD	1,450,000	724,899	0.02
Wyndham Destinations	6.63	31/07/2026	USD	2,811,000	2,757,900	0.07
Wyndham Destinations	4.63	01/03/2030	USD	333,000	276,746	0.01
Wyndham Hotels & Resorts	4.38	15/08/2028	USD	1,000,000	897,640	0.02
Wynn Las Vegas	5.50	01/03/2025	USD	3,224,000	3,079,081	0.08
Wynn Las Vegas	5.25	15/05/2027	USD	500,000	452,885	0.01
Wynn Resorts Finance	7.75	15/04/2025	USD	2,000,000	1,999,160	0.05
Wynn Resorts Finance	5.13	01/10/2029	USD	300,000	257,630	0.01
Xerox	4.63	15/03/2023	USD	318,000	317,354	0.01
Xerox	6.75	15/12/2039	USD	1,370,000	1,027,623	0.03
Xerox Holdings	5.00	15/08/2025	USD	3,843,000	3,543,938	0.09
Xerox Holdings	5.50	15/08/2028	USD	2,110,000	1,706,673	0.04
XHR	6.38	15/08/2025	USD	1,000,000	977,470	0.03
XHR	4.88	01/06/2029	USD	2,550,000	2,092,087	0.05
XPO Escrow Sub	7.50	15/11/2027	USD	1,135,000	1,150,618	0.03
Yum! Brands	3.63	15/03/2031	USD	7,025,000	5,892,148	0.15
Yum! Brands	5.38	01/04/2032	USD	2,283,000	2,117,756	0.06
Zayo Group Holdings	4.00	01/03/2027	USD	5,050,000	3,748,059	0.10
ZF North America Capital	4.75	29/04/2025	USD	3,640,000	3,475,581	0.09
ZipRecruiter	5.00	15/01/2030	USD	2,425,000	1,999,485	0.05
ZoomInfo Technologies	3.88	01/02/2029	USD	1,167,000	984,493	0.03
					2,281,349,263	59.75

**Total corporate bonds**

**3,717,170,322 97.35**

**Government bonds (30 Jun 2022: 0.09%)**

**Greece (30 Jun 2022: 0.09%)**

Eurobank	4.38	09/03/2025	EUR	2,000,000	2,097,401	0.05
Eurobank	2.00	05/05/2027	EUR	1,900,000	1,710,225	0.05
Eurobank	2.25	14/03/2028	EUR	2,000,000	1,740,022	0.05

**Total government bonds**

**5,547,648 0.15**

**Total transferable securities**

**3,722,717,970 97.50**

**Financial derivative instruments (30 Jun 2022: 0.36%)**

**Open forward foreign currency contracts (30 Jun 2022: 0.36%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	3,110,009	GBP	1,749,068	State Street Bank and Trust	05/01/2023	5,129	-
AUD	80,668,273	USD	54,109,988	State Street Bank and Trust	05/01/2023	597,436	0.02
EUR	8,364,974	GBP	7,243,464	State Street Bank and Trust	05/01/2023	214,751	-
EUR	201,735,297	USD	208,693,208	State Street Bank and Trust	05/01/2023	6,624,022	0.18
EUR	1,303	USD	1,393	State Street Bank and Trust	03/02/2023	1	-
GBP	59,396,760	USD	70,836,418	State Street Bank and Trust	05/01/2023	613,860	0.01
NOK	23,530,061	EUR	2,235,619	State Street Bank and Trust	05/01/2023	2,566	-
NOK	12,066,611	GBP	1,009,825	State Street Bank and Trust	05/01/2023	10,213	-
NOK	365,466,688	USD	36,696,761	State Street Bank and Trust	05/01/2023	404,292	0.01
USD	259,157	AUD	380,793	State Street Bank and Trust	05/01/2023	912	-
USD	12,576	EUR	11,746	State Street Bank and Trust	05/01/2023	39	-
USD	5,336,996	GBP	4,342,291	State Street Bank and Trust	05/01/2023	113,513	-

Financial assets at fair value through profit or loss (30 Jun 2022: 98.94%) (continued)

Financial derivative instruments (30 Jun 2022: 0.36%) (continued)

Open forward foreign currency contracts (30 Jun 2022: 0.36%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	7,752	GBP	6,428	State Street Bank and Trust	03/02/2023	14	-
USD	24,298	NOK	235,915	State Street Bank and Trust	05/01/2023	349	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>8,587,097</b>	<b>0.22</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>8,587,097</b>	<b>0.22</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>3,731,305,067</b>	<b>97.72</b>

Financial liabilities held for trading (30 Jun 2022: (2.00%))

Financial derivative instruments (30 Jun 2022: (2.00%))

Open forward foreign currency contracts (30 Jun 2022: (2.00%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	30,371,958	EUR	19,723,325	State Street Bank and Trust	05/01/2023	(453,622)	(0.01)
AUD	606,287	USD	411,202	State Street Bank and Trust	05/01/2023	(32)	-
GBP	13,450	AUD	24,179	State Street Bank and Trust	05/01/2023	(218)	-
GBP	23,232,650	EUR	26,834,128	State Street Bank and Trust	05/01/2023	(693,443)	(0.01)
GBP	6,068	EUR	6,851	State Street Bank and Trust	03/02/2023	(20)	-
GBP	4,789	NOK	57,049	State Street Bank and Trust	05/01/2023	(31)	-
GBP	1,706,412	USD	2,096,475	State Street Bank and Trust	05/01/2023	(43,779)	-
GBP	21,848	USD	26,356	State Street Bank and Trust	03/02/2023	(54)	-
NOK	94,569,016	EUR	9,185,483	State Street Bank and Trust	05/01/2023	(203,545)	(0.01)
USD	43,782,403	EUR	41,575,299	State Street Bank and Trust	05/01/2023	(591,976)	(0.02)
USD	4,502	EUR	4,212	State Street Bank and Trust	03/02/2023	(2)	-
USD	35,572	GBP	29,602	State Street Bank and Trust	05/01/2023	(37)	-
USD	5,240,966	NOK	52,220,620	State Street Bank and Trust	05/01/2023	(60,310)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(2,047,069)</b>	<b>(0.05)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(2,047,069)</b>	<b>(0.05)</b>
<b>Total financial liabilities held for trading</b>						<b>(2,047,069)</b>	<b>(0.05)</b>

	Fair value US\$	% of Net assets
<b>Total investments at fair value through profit or loss/held for trading</b>	<b>3,729,257,998</b>	<b>97.67</b>
Cash (30 Jun 2022: 1.97%)	33,371,844	0.87
Net current assets (30 Jun 2022: 1.09%)	55,650,211	1.46
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>3,818,280,053</b>	<b>100.00</b>

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 31 December 2022:

**Financial assets at fair value through profit or loss**

**Transferable securities**

**Corporate bonds**

Guernsey

0.02%

Total assets comprised as follows:

	<b>% of</b>
	<b>Total assets</b>
Transferable securities admitted to an official stock exchange listing;	52.27
Transferable securities dealt in on another regulated market;	36.08
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	8.95
Over the Counter financial derivative instruments;	0.22
Other current assets	2.48
	<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 (30 Jun 2022: 96.58%)

Transferable securities (30 Jun 2022: 96.33%)

Equities (30 Jun 2022: Nil)

				Shares	Fair value GB£	% of Net assets
<b>United States of America (30 Jun 2022: Nil)</b>						
TPC Group				19,975	215,874	0.05
<b>Total equities</b>					<b>215,874</b>	<b>0.05</b>
<b>Convertible securities (30 Jun 2022: 0.41%)</b>						
	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
<b>Spain (30 Jun 2022: 0.41%)</b>						
Cellnex Telecom	0.75	20/11/2031	EUR	2,900,000	1,869,338	0.43
<b>Total convertible securities</b>					<b>1,869,338</b>	<b>0.43</b>
<b>Corporate bonds (30 Jun 2022: 83.57%)</b>						
<b>Australia (30 Jun 2022: 0.10%)</b>						
FMG Resources August 2006	6.13	15/04/2032	USD	175,000	135,886	0.03
<b>Bermuda (30 Jun 2022: 0.03%)</b>						
Viking Cruises	5.63	15/02/2029	USD	959,000	643,349	0.15
<b>Canada (30 Jun 2022: 5.86%)</b>						
1011778 B.C.	3.50	15/02/2029	USD	150,000	107,682	0.03
1011778 B.C.	4.00	15/10/2030	USD	1,700,000	1,150,202	0.27
Athabasca Oil	9.75	01/11/2026	USD	998,000	880,449	0.20
Bausch Health	5.00	30/01/2028	USD	1,825,000	739,103	0.17
Bausch Health	5.00	15/02/2029	USD	5,594,000	2,255,271	0.52
Bausch Health	6.25	15/02/2029	USD	750,000	303,117	0.07
Bausch Health	5.25	30/01/2030	USD	750,000	303,124	0.07
Bausch Health	5.25	15/02/2031	USD	3,650,000	1,475,414	0.34
Bombardier	7.50	01/12/2024	USD	840,000	700,344	0.16
Bombardier	7.13	15/06/2026	USD	2,475,000	2,022,981	0.47
Bombardier	7.88	15/04/2027	USD	4,200,000	3,403,050	0.79
Bombardier	6.00	15/02/2028	USD	775,000	599,009	0.14
Brookfield Residential Properties	6.25	15/09/2027	USD	1,000,000	738,656	0.17
Brookfield Residential Properties	4.88	15/02/2030	USD	1,925,000	1,252,506	0.29
Eldorado Gold	6.25	01/09/2029	USD	875,000	640,574	0.15
Empire Communities	7.00	15/12/2025	USD	1,400,000	1,053,767	0.24
First Quantum Minerals	6.50	01/03/2024	USD	500,000	409,871	0.10
First Quantum Minerals	7.50	01/04/2025	USD	2,000,000	1,625,376	0.38
GFL Environmental	4.00	01/08/2028	USD	1,310,000	932,557	0.22
GFL Environmental	4.38	15/08/2029	USD	1,050,000	745,291	0.17
Masonite International	5.38	01/02/2028	USD	1,450,000	1,118,943	0.26
Masonite International	3.50	15/02/2030	USD	175,000	118,445	0.03
Mattamy Group	5.25	15/12/2027	USD	2,200,000	1,631,317	0.38
Mattamy Group	4.63	01/03/2030	USD	1,025,000	699,077	0.16
MEG Energy	7.13	01/02/2027	USD	500,000	424,802	0.10
MEG Energy	5.88	01/02/2029	USD	1,300,000	1,020,525	0.24
Parkland	5.88	15/07/2027	USD	400,000	315,507	0.07
Parkland	4.50	01/10/2029	USD	700,000	488,877	0.11
Parkland	4.63	01/05/2030	USD	1,600,000	1,110,489	0.26
Precision Drilling	6.88	15/01/2029	USD	75,000	58,129	0.01
Superior Plus	4.50	15/03/2029	USD	2,025,000	1,447,869	0.34
					29,772,324	6.91
<b>Denmark (30 Jun 2022: 0.51%)</b>						
DKT Finance	7.00	17/06/2023	EUR	2,610,000	2,310,044	0.54

Financial assets at fair value through profit or loss (30 Jun 2022: 96.58%) (continued)

Transferable securities (30 Jun 2022: 96.33%) (continued)

Corporate bonds (30 Jun 2022: 83.57%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
<b>France (30 Jun 2022: 2.99%)</b>						
Altice France	3.38	15/01/2028	EUR	1,368,000	918,539	0.21
Altice France	4.13	15/01/2029	EUR	250,000	170,157	0.04
Casino Guichard Perrachon	4.50	07/03/2024	EUR	300,000	222,815	0.05
Casino Guichard Perrachon	4.05	05/08/2026	EUR	500,000	229,935	0.05
Electricite de France	7.50	Perpetual	EUR	800,000	708,464	0.17
Iliad Holding	5.63	15/10/2028	EUR	2,825,000	2,284,607	0.53
La Financiere Atalian	4.00	15/05/2024	EUR	2,281,000	1,745,078	0.41
La Financiere Atalian	5.13	15/05/2025	EUR	2,064,000	1,281,321	0.30
Midco	7.75	01/11/2027	EUR	1,400,000	1,128,443	0.26
					8,689,359	2.02
<b>Germany (30 Jun 2022: 2.29%)</b>						
Douglas	6.00	08/04/2026	EUR	2,063,000	1,538,231	0.36
Kirk Beauty Sun	8.25	01/10/2026	EUR	2,872,596	1,584,651	0.37
Nidda Healthcare Holding	7.50	21/08/2026	EUR	1,210,000	1,027,117	0.24
Techem Verwaltungsgesellschaft 675	2.00	15/07/2025	EUR	1,900,000	1,553,913	0.36
thyssenkrupp	1.88	06/03/2023	EUR	5,360,000	4,740,146	1.10
TK Elevator Midco	4.38	15/07/2027	EUR	850,000	673,037	0.15
					11,117,095	2.58
<b>Italy (30 Jun 2022: 0.78%)</b>						
Nexi	2.13	30/04/2029	EUR	3,412,000	2,463,741	0.57
<b>Jamaica (30 Jun 2022: 0.42%)</b>						
Digicel	6.75	01/03/2023	USD	1,650,000	534,957	0.12
Digicel International Finance	8.00	31/12/2026	USD	1,500,000	559,813	0.13
					1,094,770	0.25
<b>Japan (30 Jun 2022: 0.40%)</b>						
SoftBank Group	2.88	06/01/2027	EUR	2,475,000	1,800,721	0.42
<b>Luxembourg (30 Jun 2022: 4.28%)</b>						
Allied Universal Holdco	4.63	01/06/2028	USD	2,100,000	1,430,590	0.33
Altice France Holding	4.00	15/02/2028	EUR	1,325,000	762,822	0.18
Cirsa Finance International	6.25	20/12/2023	EUR	72,398	63,967	0.01
ContourGlobal Power Holdings	4.13	01/08/2025	EUR	2,500,000	2,175,511	0.51
EverArc Escrow	5.00	30/10/2029	USD	880,000	600,834	0.14
LHMC Finco 2	7.25	02/10/2025	EUR	2,470,000	1,901,309	0.44
Monitchem HoldCo 2	9.50	15/09/2026	EUR	4,809,000	4,009,835	0.93
Motion Finco	7.00	15/05/2025	EUR	1,910,000	1,691,797	0.39
Venator Finance	9.50	01/07/2025	USD	375,000	226,016	0.05
Venator Finance	5.75	15/07/2025	USD	700,000	199,647	0.05
					13,062,328	3.03
<b>Macau (30 Jun 2022: 0.23%)</b>						
Wynn Macau	5.50	15/01/2026	USD	450,000	344,355	0.08
Wynn Macau	5.63	26/08/2028	USD	1,000,000	710,691	0.17
Wynn Macau	5.13	15/12/2029	USD	325,000	218,600	0.05
					1,273,646	0.30
<b>Malta (30 Jun 2022: Nil)</b>						
Visa	7.88	01/05/2027	USD	775,000	583,766	0.13
<b>Netherlands (30 Jun 2022: 2.97%)</b>						
OCI	3.63	15/10/2025	EUR	2,023,200	1,781,707	0.41
Saipem Finance International	3.75	08/09/2023	EUR	3,815,000	3,375,949	0.78
United Group	3.13	15/02/2026	EUR	3,099,000	2,221,122	0.52
Wintershall Dea Finance	0.45	25/09/2023	EUR	300,000	259,555	0.06
Wintershall Dea Finance 2	3.00	Perpetual	EUR	1,000,000	652,167	0.15



Financial assets at fair value through profit or loss (30 Jun 2022: 96.58%) (continued)

Transferable securities (30 Jun 2022: 96.33%) (continued)

Corporate bonds (30 Jun 2022: 83.57%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
<b>Netherlands (30 Jun 2022: 2.97%) (continued)</b>						
WP Telecom Holdings IV	3.75	15/01/2029	EUR	2,025,000	1,576,247	0.37
Ziggo Bond	3.38	28/02/2030	EUR	1,346,000	868,252	0.20
					10,734,999	2.49
<b>Sweden (30 Jun 2022: 0.52%)</b>						
Preem Holdings	12.00	30/06/2027	EUR	2,500,000	2,351,470	0.55
<b>United Kingdom (30 Jun 2022: 8.60%)</b>						
Bellis	4.00	16/02/2027	GBP	5,099,000	3,746,490	0.87
Bracken	6.75	01/11/2027	GBP	2,775,000	2,252,856	0.52
Constellation Automotive Financing	4.88	15/07/2027	GBP	2,275,000	1,500,499	0.35
eG Global Finance	4.38	07/02/2025	EUR	2,990,000	2,311,162	0.54
eG Global Finance	6.25	30/10/2025	EUR	3,928,000	3,070,529	0.71
International Game Technology	4.13	15/04/2026	USD	950,000	742,601	0.17
International Game Technology	6.25	15/01/2027	USD	1,500,000	1,239,679	0.29
Jerrold	4.88	15/01/2026	GBP	926,000	800,684	0.19
Jerrold	5.25	15/01/2027	GBP	828,000	690,734	0.16
Market Bidco Finco	5.50	04/11/2027	GBP	1,395,000	1,068,291	0.25
Saga	5.50	15/07/2026	GBP	1,929,000	1,445,245	0.33
Sherwood Financing	6.00	15/11/2026	GBP	2,475,000	1,926,293	0.45
TalkTalk Telecom Group	3.88	20/02/2025	GBP	3,475,000	2,734,617	0.63
Very Group Funding	6.50	01/08/2026	GBP	2,375,000	1,704,419	0.39
Virgin Media Finance	3.75	15/07/2030	EUR	6,960,000	4,773,925	1.11
Zenith Finco	6.50	30/06/2027	GBP	1,900,000	1,493,989	0.35
					31,502,013	7.31
<b>United States of America (30 Jun 2022: 53.12%)</b>						
AdaptHealth	6.13	01/08/2028	USD	953,000	729,421	0.17
AdaptHealth	4.63	01/08/2029	USD	550,000	383,509	0.09
AdaptHealth	5.13	01/03/2030	USD	1,375,000	974,399	0.23
Aethon United	8.25	15/02/2026	USD	575,000	475,339	0.11
Albertsons	3.25	15/03/2026	USD	250,000	190,068	0.04
Albertsons	3.50	15/03/2029	USD	555,000	387,240	0.09
Allied Universal Holdco	6.00	01/06/2029	USD	2,600,000	1,587,666	0.37
Ambience Merger	4.88	15/07/2028	USD	1,370,000	808,094	0.19
American Airlines	5.75	20/04/2029	USD	3,450,000	2,626,433	0.61
American Axle & Manufacturing	6.88	01/07/2028	USD	935,000	695,377	0.16
AmeriGas Partners	5.50	20/05/2025	USD	100,000	79,987	0.02
AmeriGas Partners	5.88	20/08/2026	USD	1,530,000	1,213,443	0.28
AmeriGas Partners	5.75	20/05/2027	USD	175,000	136,116	0.03
AMN Healthcare	4.63	01/10/2027	USD	2,600,000	1,994,665	0.46
AMN Healthcare	4.00	15/04/2029	USD	400,000	288,210	0.07
Amsted Industries	5.63	01/07/2027	USD	1,000,000	795,153	0.18
Amsted Industries	4.63	15/05/2030	USD	350,000	249,459	0.06
Antero Midstream Partners	7.88	15/05/2026	USD	600,000	506,895	0.12
Antero Midstream Partners	6.63	15/07/2026	USD	2,825,000	2,159,272	0.50
Antero Midstream Partners	5.75	01/03/2027	USD	958,000	753,466	0.18
Antero Midstream Partners	5.75	15/01/2028	USD	650,000	503,832	0.12
Antero Midstream Partners	5.38	15/06/2029	USD	375,000	285,373	0.07
Antero Resources	7.63	01/02/2029	USD	1,355,000	1,142,169	0.27
Antero Resources	5.38	01/03/2030	USD	1,025,000	790,440	0.18
Ascent Resources Utica Holdings	7.00	01/11/2026	USD	625,000	507,596	0.12
Ascent Resources Utica Holdings	9.00	01/11/2027	USD	925,000	950,334	0.22
Ascent Resources Utica Holdings	8.25	31/12/2028	USD	1,000,000	815,948	0.19
Ashton Woods	4.63	01/08/2029	USD	1,950,000	1,324,262	0.31
Ashton Woods	4.63	01/04/2030	USD	1,275,000	859,546	0.20
B&G Foods	5.25	01/04/2025	USD	425,000	311,738	0.07
B&G Foods	5.25	15/09/2027	USD	2,450,000	1,568,517	0.36
Banff Merger	8.38	01/09/2026	EUR	2,025,000	1,627,954	0.38

Financial assets at fair value through profit or loss (30 Jun 2022: 96.58%) (continued)

Transferable securities (30 Jun 2022: 96.33%) (continued)

Corporate bonds (30 Jun 2022: 83.57%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
<b>United States of America (30 Jun 2022: 53.12%) (continued)</b>						
Beazer Homes	5.88	15/10/2027	USD	875,000	637,421	0.15
Beazer Homes	7.25	15/10/2029	USD	1,970,000	1,468,025	0.34
Boxer Parent	6.50	02/10/2025	EUR	1,259,000	1,069,125	0.25
Boyd Gaming	4.75	15/06/2031	USD	225,000	163,116	0.04
Brightstar Escrow	9.75	15/10/2025	USD	2,025,000	1,551,416	0.36
Caesars Entertainment	4.63	15/10/2029	USD	1,271,000	861,435	0.20
Calpine	4.50	15/02/2028	USD	1,700,000	1,261,629	0.29
Calpine	5.13	15/03/2028	USD	1,081,000	806,522	0.19
Calpine	4.63	01/02/2029	USD	2,750,000	1,972,368	0.46
Calpine	5.00	01/02/2031	USD	500,000	349,780	0.08
Calpine	3.75	01/03/2031	USD	3,353,000	2,258,989	0.52
CCO Holdings	4.50	15/08/2030	USD	2,425,000	1,670,667	0.39
CCO Holdings	4.25	01/02/2031	USD	5,800,000	3,882,609	0.90
CCO Holdings	4.75	01/02/2032	USD	300,000	202,994	0.05
CCO Holdings	4.50	01/05/2032	USD	2,050,000	1,360,943	0.32
CCO Holdings	4.50	01/06/2033	USD	3,360,000	2,154,042	0.50
Century Communities	6.75	01/06/2027	USD	1,800,000	1,431,634	0.33
Century Communities	3.88	15/08/2029	USD	1,200,000	784,753	0.18
Chart Industries	7.50	01/01/2030	USD	525,000	438,654	0.10
Chart Industries	9.50	01/01/2031	USD	200,000	170,662	0.04
Chemours	5.38	15/05/2027	USD	1,025,000	788,233	0.18
Chemours	4.63	15/11/2029	USD	290,000	198,026	0.05
Cheniere Energy	4.63	15/10/2028	USD	2,575,000	1,946,159	0.45
Chesapeake Energy	5.50	01/02/2026	USD	1,600,000	1,288,007	0.30
Chesapeake Energy	5.88	01/02/2029	USD	200,000	158,580	0.04
CITGO Petroleum	7.00	15/06/2025	USD	850,000	691,737	0.16
CITGO Petroleum	6.38	15/06/2026	USD	525,000	419,943	0.10
CNX Resources	7.25	14/03/2027	USD	1,725,000	1,431,209	0.33
Colt Merger	6.25	01/07/2025	USD	250,000	202,560	0.05
Comstock Resources	6.75	01/03/2029	USD	1,750,000	1,314,704	0.31
Comstock Resources	5.88	15/01/2030	USD	225,000	162,000	0.04
CrownRock	5.00	01/05/2029	USD	725,000	542,457	0.13
CSC Holdings	5.25	01/06/2024	USD	1,200,000	930,561	0.22
CSC Holdings	5.50	15/04/2027	USD	625,000	438,051	0.10
CSC Holdings	7.50	01/04/2028	USD	575,000	324,904	0.08
CSC Holdings	5.75	15/01/2030	USD	500,000	235,734	0.05
CSC Holdings	4.13	01/12/2030	USD	1,100,000	646,640	0.15
CSC Holdings	4.63	01/12/2030	USD	2,875,000	1,318,761	0.31
CSC Holdings	4.50	15/11/2031	USD	750,000	435,435	0.10
Dana	4.25	01/09/2030	USD	550,000	369,093	0.09
Dana	4.50	15/02/2032	USD	250,000	167,979	0.04
DaVita	4.63	01/06/2030	USD	475,000	317,806	0.07
DaVita	3.75	15/02/2031	USD	3,950,000	2,452,651	0.57
Diamond Sports Group	5.38	15/08/2026	USD	3,350,000	330,711	0.08
Diamond Sports Group	6.63	15/08/2027	USD	1,250,000	16,148	-
DISH DBS	5.00	15/03/2023	USD	1,262,000	1,046,393	0.24
DISH DBS	7.75	01/07/2026	USD	2,855,000	1,923,095	0.45
DISH DBS	5.13	01/06/2029	USD	2,100,000	1,129,852	0.26
Diversified Healthcare Trust	9.75	15/06/2025	USD	1,125,000	897,563	0.21
Diversified Healthcare Trust	4.38	01/03/2031	USD	1,950,000	1,034,396	0.24
Eco Material Technologies	7.88	31/01/2027	USD	800,000	633,773	0.15
Embecta	5.00	15/02/2030	USD	1,475,000	1,039,477	0.24
Embecta	6.75	15/02/2030	USD	250,000	189,030	0.04
Endeavor Energy Resources	5.75	30/01/2028	USD	1,800,000	1,433,939	0.33
Energizer Holdings	6.50	31/12/2027	USD	1,400,000	1,109,082	0.26
EQM Midstream Partners	5.50	15/07/2028	USD	850,000	633,103	0.15
EQM Midstream Partners	7.50	01/06/2030	USD	625,000	501,340	0.12
Five Point Operating	7.88	15/11/2025	USD	1,775,000	1,240,035	0.29

Financial assets at fair value through profit or loss (30 Jun 2022: 96.58%) (continued)

Transferable securities (30 Jun 2022: 96.33%) (continued)

Corporate bonds (30 Jun 2022: 83.57%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
<b>United States of America (30 Jun 2022: 53.12%) (continued)</b>						
Ford Motor	3.25	12/02/2032	USD	3,125,000	1,956,859	0.45
Ford Motor	4.75	15/01/2043	USD	2,933,000	1,767,699	0.41
Ford Motor	7.40	01/11/2046	USD	275,000	223,305	0.05
Ford Motor	5.29	08/12/2046	USD	3,975,000	2,549,465	0.59
Ford Motor Credit	2.30	10/02/2025	USD	1,000,000	760,420	0.18
Ford Motor Credit	4.00	13/11/2030	USD	300,000	205,324	0.05
Ford Motor Credit	3.63	17/06/2031	USD	800,000	524,067	0.12
Forestar Group	3.85	15/05/2026	USD	1,875,000	1,387,178	0.32
Forestar Group	5.00	01/03/2028	USD	700,000	502,505	0.12
Foundation Building Materials	6.00	01/03/2029	USD	1,175,000	735,753	0.17
Gap	3.63	01/10/2029	USD	1,000,000	587,522	0.14
Gap	3.88	01/10/2031	USD	1,670,000	981,161	0.23
Golden Entertainment	7.63	15/04/2026	USD	1,225,000	1,005,031	0.23
Gray Television	5.88	15/07/2026	USD	1,800,000	1,334,894	0.31
Greystar Real Estate Partners	5.75	01/12/2025	USD	850,000	691,525	0.16
Griffon	5.75	01/03/2028	USD	725,000	551,642	0.13
H&E Equipment Services	3.88	15/12/2028	USD	3,865,000	2,741,710	0.64
Herc Holdings	5.50	15/07/2027	USD	1,500,000	1,164,099	0.27
Hertz	4.63	01/12/2026	USD	175,000	122,180	0.03
Hertz	5.00	01/12/2029	USD	1,075,000	679,102	0.16
Hilcorp Energy I	6.25	01/11/2028	USD	1,250,000	942,280	0.22
Hilcorp Energy I	5.75	01/02/2029	USD	805,000	596,614	0.14
Hilcorp Energy I	6.00	15/04/2030	USD	525,000	391,090	0.09
Hilcorp Energy I	6.00	01/02/2031	USD	850,000	600,504	0.14
Hilcorp Energy I	6.25	15/04/2032	USD	675,000	485,045	0.11
Hilton Domestic Operating	4.00	01/05/2031	USD	75,000	52,292	0.01
Hilton Domestic Operating	3.63	15/02/2032	USD	2,325,000	1,548,621	0.36
Howard Hughes	5.38	01/08/2028	USD	1,475,000	1,105,201	0.26
Howard Hughes	4.13	01/02/2029	USD	525,000	365,470	0.08
Howard Hughes	4.38	01/02/2031	USD	525,000	351,827	0.08
Hunt	5.25	15/04/2029	USD	1,125,000	787,296	0.18
Jacobs Entertainment	6.75	15/02/2029	USD	1,725,000	1,296,268	0.30
JBS USA LUX	5.50	15/01/2030	USD	925,000	732,018	0.17
Jefferies Finance	5.00	15/08/2028	USD	1,900,000	1,292,834	0.30
KB Home	6.88	15/06/2027	USD	725,000	607,333	0.14
KB Home	4.80	15/11/2029	USD	675,000	489,076	0.11
KB Home	4.00	15/06/2031	USD	2,250,000	1,512,507	0.35
Kontoor Brands	4.13	15/11/2029	USD	1,310,000	891,489	0.21
Kraft Heinz Foods	6.88	26/01/2039	USD	425,000	384,298	0.09
Kraft Heinz Foods	5.20	15/07/2045	USD	500,000	383,461	0.09
Kraft Heinz Foods	4.38	01/06/2046	USD	500,000	340,174	0.08
LABL	5.88	01/11/2028	USD	3,150,000	2,243,310	0.52
LABL	8.25	01/11/2029	USD	675,000	448,853	0.10
LBM Acquisition	6.25	15/01/2029	USD	800,000	432,195	0.10
LCM Investments Holdings II	4.88	01/05/2029	USD	400,000	268,910	0.06
Legacy LifePoint Health	4.38	15/02/2027	USD	500,000	352,361	0.08
Level 3 Financing	4.63	15/09/2027	USD	1,200,000	833,216	0.19
Level 3 Financing	4.25	01/07/2028	USD	1,200,000	786,579	0.18
LifePoint Health	6.75	15/04/2025	USD	500,000	392,165	0.09
LifePoint Health	5.38	15/01/2029	USD	1,200,000	565,074	0.13
M/I Homes	4.95	01/02/2028	USD	1,450,000	1,071,486	0.25
M/I Homes	3.95	15/02/2030	USD	665,000	447,081	0.10
Metis Merger	6.50	15/05/2029	USD	2,141,000	1,496,480	0.35
MGM Resorts International	4.63	01/09/2026	USD	1,550,000	1,182,775	0.27
MGM Resorts International	5.50	15/04/2027	USD	2,475,000	1,914,591	0.44
MGM Resorts International	4.75	15/10/2028	USD	800,000	581,401	0.14
Midwest Gaming Borrower	4.88	01/05/2029	USD	1,625,000	1,151,190	0.27
MIWD Holdco II	5.50	01/02/2030	USD	1,600,000	1,060,703	0.25

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.58%) (continued)**

**Transferable securities (30 Jun 2022: 96.33%) (continued)**

**Corporate bonds (30 Jun 2022: 83.57%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
<b>United States of America (30 Jun 2022: 53.12%) (continued)</b>						
Mozart Debt Merger Sub	3.88	01/04/2029	USD	1,997,000	1,339,188	0.31
Mozart Debt Merger Sub	5.25	01/10/2029	USD	2,825,000	1,870,502	0.43
MPH Acquisition Holdings	5.50	01/09/2028	USD	1,275,000	829,084	0.19
MPT Operating Partnership	2.50	24/03/2026	GBP	2,875,000	2,288,787	0.53
Nabors Industries	7.38	15/05/2027	USD	475,000	382,973	0.09
Nationstar Mortgage Holdings	6.00	15/01/2027	USD	475,000	355,158	0.08
Nationstar Mortgage Holdings	5.50	15/08/2028	USD	100,000	68,381	0.02
Nationstar Mortgage Holdings	5.13	15/12/2030	USD	1,525,000	980,851	0.23
Navient	5.50	15/03/2029	USD	1,500,000	1,023,776	0.24
NCR	5.13	15/04/2029	USD	1,500,000	1,045,393	0.24
NRG Energy	6.63	15/01/2027	USD	160,000	132,514	0.03
NRG Energy	5.25	15/06/2029	USD	1,805,000	1,322,140	0.31
NRG Energy	3.63	15/02/2031	USD	550,000	350,822	0.08
NRG Energy	3.88	15/02/2032	USD	650,000	408,599	0.09
Occidental Petroleum	7.13	15/10/2027	USD	509,000	441,699	0.10
Occidental Petroleum	7.15	15/05/2028	USD	150,000	129,491	0.03
Occidental Petroleum	6.38	01/09/2028	USD	1,000,000	844,542	0.20
Occidental Petroleum	6.63	01/09/2030	USD	200,000	171,959	0.04
Occidental Petroleum	7.95	15/06/2039	USD	500,000	451,502	0.10
OneMain Finance	3.88	15/09/2028	USD	250,000	165,548	0.04
OneMain Finance	4.00	15/09/2030	USD	1,450,000	902,317	0.21
Organon Finance 1	4.13	30/04/2028	USD	1,000,000	736,911	0.17
Organon Finance 1	5.13	30/04/2031	USD	925,000	667,485	0.16
P&L Development	7.75	15/11/2025	USD	1,100,000	741,533	0.17
Park Intermediate Holdings	7.50	01/06/2025	USD	1,600,000	1,333,045	0.31
Park River Holdings	5.63	01/02/2029	USD	850,000	471,464	0.11
Penn National Gaming	5.63	15/01/2027	USD	1,275,000	962,424	0.22
Penn National Gaming	4.13	01/07/2029	USD	1,450,000	953,853	0.22
PG&E	5.00	01/07/2028	USD	2,375,000	1,808,308	0.42
PG&E	5.25	01/07/2030	USD	1,000,000	757,461	0.18
Pilgrim's Pride	4.25	15/04/2031	USD	450,000	318,614	0.07
Pilgrim's Pride	3.50	01/03/2032	USD	2,225,000	1,447,720	0.34
PM General Purchaser	9.50	01/10/2028	USD	1,450,000	921,219	0.21
Post Holdings	4.50	15/09/2031	USD	2,150,000	1,511,756	0.35
Premier Entertainment	5.88	01/09/2031	USD	850,000	499,817	0.12
Prime Healthcare Services	7.25	01/11/2025	USD	2,025,000	1,425,167	0.33
Quicken Loans	3.63	01/03/2029	USD	100,000	66,015	0.02
Quicken Loans	3.88	01/03/2031	USD	550,000	350,076	0.08
Radiate Holdco	4.50	15/09/2026	USD	2,250,000	1,376,803	0.32
Radiate Holdco	6.50	15/09/2028	USD	1,180,000	412,230	0.10
Rain CII Carbon	7.25	01/04/2025	USD	1,405,000	1,078,167	0.25
Range Resources	4.88	15/05/2025	USD	1,500,000	1,189,999	0.28
Range Resources	4.75	15/02/2030	USD	200,000	147,196	0.03
Realogy Group	5.25	15/04/2030	USD	2,075,000	1,260,404	0.29
RegionalCare Hospital Partners Holdings	9.75	01/12/2026	USD	500,000	335,381	0.08
Rocket Mortgage	4.00	15/10/2033	USD	725,000	451,472	0.10
Royal Caribbean Cruises	8.25	15/01/2029	USD	1,200,000	1,004,263	0.23
Sally Holdings	5.63	01/12/2025	USD	925,000	744,875	0.17
Scientific Games Holdings	6.63	01/03/2030	USD	1,400,000	984,341	0.23
Scotts Miracle-Gro	4.50	15/10/2029	USD	675,000	455,346	0.11
Scotts Miracle-Gro	4.00	01/04/2031	USD	1,450,000	928,655	0.22
Scotts Miracle-Gro	4.38	01/02/2032	USD	620,000	389,230	0.09
Shea Homes	4.75	15/02/2028	USD	725,000	527,371	0.12
Shea Homes	4.75	01/04/2029	USD	975,000	682,836	0.16
Southwestern Energy	5.38	15/03/2030	USD	700,000	529,518	0.12
Southwestern Energy	4.75	01/02/2032	USD	2,075,000	1,474,683	0.34
Springleaf Finance	6.88	15/03/2025	USD	600,000	480,798	0.11
Springleaf Finance	7.13	15/03/2026	USD	11,000	8,702	-

Financial assets at fair value through profit or loss (30 Jun 2022: 96.58%) (continued)

Transferable securities (30 Jun 2022: 96.33%) (continued)

Corporate bonds (30 Jun 2022: 83.57%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
<b>United States of America (30 Jun 2022: 53.12%) (continued)</b>						
Springleaf Finance	6.63	15/01/2028	USD	2,350,000	1,803,476	0.42
Sprint	7.63	15/02/2025	USD	3,460,000	2,979,988	0.69
Sprint Capital	8.75	15/03/2032	USD	1,095,000	1,083,885	0.25
SRM Escrow Issuer	6.00	01/11/2028	USD	1,825,000	1,358,971	0.32
SRS Distribution	6.00	01/12/2029	USD	1,952,000	1,303,989	0.30
Standard Industries	5.00	15/02/2027	USD	175,000	134,812	0.03
Standard Industries	4.75	15/01/2028	USD	2,650,000	1,985,219	0.46
Standard Industries	4.38	15/07/2030	USD	850,000	579,327	0.13
Standard Industries	3.38	15/01/2031	USD	375,000	236,070	0.05
Suburban Propane Partners	5.88	01/03/2027	USD	350,000	278,781	0.06
Suburban Propane Partners	5.00	01/06/2031	USD	1,150,000	820,172	0.19
Sunoco	4.50	15/05/2029	USD	1,700,000	1,237,753	0.29
Sunoco	4.50	30/04/2030	USD	975,000	704,749	0.16
SWF Escrow Issuer	6.50	01/10/2029	USD	4,125,000	1,991,515	0.46
Tallgrass Energy Partners	6.00	01/03/2027	USD	2,100,000	1,636,233	0.38
Tallgrass Energy Partners	5.50	15/01/2028	USD	500,000	369,657	0.09
Tallgrass Energy Partners	6.00	31/12/2030	USD	385,000	278,974	0.06
Tallgrass Energy Partners	6.00	01/09/2031	USD	585,000	419,718	0.10
Taylor Morrison Communities	5.88	15/06/2027	USD	1,061,000	850,035	0.20
Taylor Morrison Communities	5.75	15/01/2028	USD	875,000	685,328	0.16
Taylor Morrison Communities	5.13	01/08/2030	USD	2,465,000	1,785,091	0.41
Tenet Healthcare	4.63	15/07/2024	USD	62,000	50,496	0.01
Tenet Healthcare	4.63	15/06/2028	USD	1,130,000	843,916	0.20
Tenet Healthcare	4.25	01/06/2029	USD	1,200,000	864,520	0.20
Tenet Healthcare	4.38	15/01/2030	USD	4,900,000	3,533,262	0.82
Tenet Healthcare	6.13	15/06/2030	USD	525,000	415,923	0.10
Tenet Healthcare	6.88	15/11/2031	USD	975,000	733,993	0.17
Terrier Media Buyer	8.88	15/12/2027	USD	2,600,000	1,628,820	0.38
TopBuild	4.13	15/02/2032	USD	250,000	168,973	0.04
TPC Group	10.50	01/08/2024	USD	725,000	364,639	0.08
TPC Group	13.00	16/12/2027	USD	312,693	263,848	0.06
TPC Holdings	17.00	18/06/2028	USD	65,419	54,387	0.01
TransDigm	4.63	15/01/2029	USD	1,248,000	912,703	0.21
TRI Pointe Group	5.70	15/06/2028	USD	1,700,000	1,288,432	0.30
United Rentals North America	5.25	15/01/2030	USD	850,000	664,263	0.15
United Rentals North America	3.88	15/02/2031	USD	2,475,000	1,733,117	0.40
United Rentals North America	3.75	15/01/2032	USD	2,450,000	1,664,977	0.39
Uniti Group	7.88	15/02/2025	USD	5,270,000	4,255,165	0.99
Univision Communications	5.13	15/02/2025	USD	3,060,000	2,428,768	0.56
Univision Communications	6.63	01/06/2027	USD	2,175,000	1,749,167	0.41
Valvoline	3.63	15/06/2031	USD	1,033,000	705,753	0.16
Vector Group	5.75	01/02/2029	USD	1,385,000	1,000,449	0.23
Venture Global Calcasieu Pass	3.88	15/08/2029	USD	787,000	573,615	0.13
Venture Global Calcasieu Pass	4.13	15/08/2031	USD	140,000	99,344	0.02
Viasat	5.63	15/09/2025	USD	800,000	621,391	0.14
VICI Properties	4.25	01/12/2026	USD	250,000	194,154	0.05
VICI Properties	4.50	15/01/2028	USD	675,000	518,032	0.12
VICI Properties	4.63	01/12/2029	USD	1,445,000	1,094,831	0.25
Viking Cruises	5.88	15/09/2027	USD	175,000	118,928	0.03
Vine Energy Holdings	6.75	15/04/2029	USD	425,000	344,462	0.08
Vistra Operations	5.50	01/09/2026	USD	800,000	644,369	0.15
Vistra Operations	5.63	15/02/2027	USD	750,000	596,733	0.14
Vistra Operations	5.00	31/07/2027	USD	3,475,000	2,690,502	0.62
Vistra Operations	4.38	01/05/2029	USD	1,247,000	897,427	0.21
White Cap Buyer	6.88	15/10/2028	USD	1,068,000	769,453	0.18
William Carter	5.63	15/03/2027	USD	1,300,000	1,042,701	0.24
Wolverine World Wide	4.00	15/08/2029	USD	2,100,000	1,323,825	0.31
XPO Escrow Sub	7.50	15/11/2027	USD	200,000	168,553	0.04

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.58%) (continued)**

**Transferable securities (30 Jun 2022: 96.33%) (continued)**

**Corporate bonds (30 Jun 2022: 83.57%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
<b>United States of America (30 Jun 2022: 53.12%) (continued)</b>						
Zayo Group Holdings	4.00	01/03/2027	USD	200,000	123,400	0.03
Zayo Group Holdings	6.13	01/03/2028	USD	750,000	356,775	0.08
					237,981,554	55.23

**Total corporate bonds**

**355,517,065 82.51**

**Government bonds (30 Jun 2022: 12.35%)**

**United States of America (30 Jun 2022: 12.35%)**

United States Treasury Note	2.25	31/03/2024	USD	17,700,000	14,277,600	3.31
United States Treasury Note	2.63	31/05/2027	USD	34,969,000	27,408,096	6.36

**Total government bonds**

**41,685,696 9.67**

**Total transferable securities**

**399,287,973 92.66**

**Financial derivative instruments (30 Jun 2022: 0.25%)**

**Open forward foreign currency contracts (30 Jun 2022: 0.18%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
CAD	17,167	GBP	10,414	State Street Bank and Trust	05/01/2023	119	-
EUR	1,739,336	GBP	1,495,719	State Street Bank and Trust	05/01/2023	47,542	0.01
EUR	1,140,908	USD	1,185,838	Morgan Stanley	12/01/2023	26,997	0.01
EUR	32,307,190	USD	34,076,978	JP Morgan Chase Bank	28/02/2023	440,774	0.10
EUR	2,795,085	USD	2,897,705	Citigroup*	28/02/2023	80,053	0.02
EUR	1,597,536	USD	1,710,955	BNP Paribas	28/02/2023	290	-
EUR	2,208,677	USD	2,357,575	UBS Bank	28/02/2023	6,966	-
GBP	3,793,302	CAD	6,129,366	State Street Bank and Trust	05/01/2023	32,736	0.01
GBP	314,782,019	USD	375,404,662	State Street Bank and Trust	05/01/2023	2,707,377	0.63
USD	340,224	GBP	276,739	State Street Bank and Trust	05/01/2023	6,090	-
USD	16,376,961	GBP	13,499,268	UBS Bank	28/02/2023	96,242	0.02
USD	2,238,423	GBP	1,835,389	Barclays Bank	28/02/2023	22,862	0.01
USD	4,892,933	GBP	3,935,621	BNP Paribas	28/02/2023	126,300	0.03
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>3,594,348</b>	<b>0.84</b>

**Total financial derivative instruments at positive fair value**

**3,594,348 0.84**

**Total financial assets at fair value through profit or loss**

**402,882,321 93.50**

**Financial liabilities held for trading (30 Jun 2022: (3.55%))**

**Financial derivative instruments (30 Jun 2022: (3.55%))**

**Open forward foreign currency contracts (30 Jun 2022: (3.36%))**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
CAD	5,388,168	USD	4,015,251	Morgan Stanley	28/02/2023	(30,753)	(0.01)
CAD	281,880	USD	208,221	Citigroup*	28/02/2023	(85)	-
GBP	33,591	CAD	56,443	State Street Bank and Trust	05/01/2023	(1,039)	-
GBP	102,117,681	EUR	117,923,221	State Street Bank and Trust	05/01/2023	(2,512,033)	(0.58)
GBP	2,790,694	USD	3,463,527	State Street Bank and Trust	05/01/2023	(88,543)	(0.02)
GBP	818,414	USD	1,006,671	BNP Paribas	28/02/2023	(17,285)	(0.01)
GBP	2,440,128	USD	2,988,532	Citigroup*	28/02/2023	(40,834)	(0.01)

Financial liabilities held for trading (30 Jun 2022: (3.55%)) (continued)  
 Financial derivative instruments (30 Jun 2022: (3.55%)) (continued)  
 Open forward foreign currency contracts (30 Jun 2022: (3.36%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
USD	1,264,945	EUR	1,198,842	Citigroup*	28/02/2023	(15,999)	-
USD	653,414	EUR	617,155	Bank of America Merrill Lynch	28/02/2023	(6,385)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(2,712,956)</b>	<b>(0.63)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(2,712,956)</b>	<b>(0.63)</b>
<b>Total financial liabilities held for trading</b>						<b>(2,712,956)</b>	<b>(0.63)</b>
						<b>Fair value GB£</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>400,169,365</b>	<b>92.87</b>

Financial derivative instruments settled to market (30 Jun 2022: 0.13%)  
 Credit default swaps (30 Jun 2022: Nil)

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
CDX.NA.IG.39	(Bought)	(1.00%)	USD	Citigroup*	20/12/2032	12,595,000	143,476	0.04
CDX.NA.HY.39	Sold	5.00%	USD	Citigroup*	20/12/2027	2,000,000	96,012	0.02
<b>Credit default swaps at positive fair value</b>							<b>239,488</b>	<b>0.06</b>

Futures contracts (30 Jun 2022: 0.13%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
10 Year US Treasury Notes Futures	(18)	USD	JP Morgan Chase Bank	22/03/2023	(1,680,391)	34,552	0.01
5 Year US Treasury Notes Futures	(157)	USD	JP Morgan Chase Bank	31/03/2023	(14,086,753)	42,524	0.01
Euro-Bund Futures	(6)	EUR	JP Morgan Chase Bank	08/03/2023	(707,637)	47,202	0.01
Long Gilt Future	(33)	GBP	JP Morgan Chase Bank	29/03/2023	(3,296,700)	150,399	0.03
US Long Bond Futures	1	USD	JP Morgan Chase Bank	22/03/2023	104,201	130	-
US Ultra Bond Futures	(3)	USD	JP Morgan Chase Bank	22/03/2023	(334,972)	3,527	-

**Unrealised gain on futures contracts settled to market** **278,334** **0.06**

**Total financial derivative instruments settled to market at positive fair value** **517,822** **0.12**

Variation margin received on financial derivative instruments settled to market (517,822) (0.12)

**Total financial derivative instruments settled to market** **-** **-**

Financial derivative instruments settled to market (30 Jun 2022: (0.09%))  
 Futures contracts (30 Jun 2022: (0.09%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
2 Year US Treasury Notes Futures	22	USD	JP Morgan Chase Bank	31/03/2023	3,750,700	(6,235)	-

**Financial derivative instruments settled to market (30 Jun 2022: (0.09%)) (continued)**

**Futures contracts (30 Jun 2022: (0.09%)) (continued)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Euro Schatz Futures	159	EUR	JP Morgan Chase Bank	08/03/2023	14,871,556	(181,980)	(0.04)
Euro-Bobl Futures	219	EUR	JP Morgan Chase Bank	08/03/2023	22,490,619	(750,011)	(0.18)
<b>Unrealised loss on futures contracts settled to market</b>						<b>(938,226)</b>	<b>(0.22)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(938,226)</b>	<b>(0.22)</b>
Variation margin paid on financial derivative instruments settled to market						938,226	0.22
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>
						<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (30 Jun 2022: 5.56%)						25,144,250	5.84
Net current assets (30 Jun 2022: 1.41%)						5,595,648	1.29
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>430,909,263</b>	<b>100.00</b>

\*Citigroup also incorporates positions held with Citibank.

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 31 December 2022:

**Financial assets at fair value through profit or loss**

**Transferable securities**

**Corporate bonds**

Spain 0.47%

**Financial derivative instruments**

Credit default swaps 0.07%

**Financial liabilities held for trading**

**Financial derivative instruments**

Credit default swaps (0.19%)

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	45.50
Transferable securities dealt in on another regulated market;	36.18
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	10.01
Over the Counter financial derivative instruments;	0.83
Other current assets	7.48
	<b>100.00</b>

Country classifications are based upon country of incorporation and/or country of domicile.



The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United States Treasury Note 2.25% due 31/03/2024	Citigroup	2,271,000	2,203,580
	JP Morgan Chase Bank	1,690,000	1,639,828
			<u>3,843,408</u>
United States Treasury Note 2.63% due 31/05/2027	Morgan Stanley	34,000	<u>32,056</u>

Financial assets at fair value through profit or loss (30 Jun 2022: 93.62%)

Transferable securities (30 Jun 2022: 92.59%)

Corporate bonds (30 Jun 2022: 28.04%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
<b>Austria (30 Jun 2022: 0.20%)</b>						
Suzano Austria	7.00	16/03/2047	USD	870,000	725,452	0.20
<b>Azerbaijan (30 Jun 2022: 2.60%)</b>						
Southern Gas Corridor	6.88	24/03/2026	USD	6,590,000	5,630,109	1.54
State Oil of the Azerbaijan Republic	6.95	18/03/2030	USD	5,950,000	5,124,670	1.40
					10,754,779	2.94
<b>Bahrain (30 Jun 2022: 0.74%)</b>						
Oil and Gas Holding	7.50	25/10/2027	USD	2,740,000	2,339,238	0.64
Oil and Gas Holding	8.38	07/11/2028	USD	700,000	612,861	0.17
					2,952,099	0.81
<b>Brazil (30 Jun 2022: 0.24%)</b>						
CSN Inova Ventures	6.75	28/01/2028	USD	950,000	755,871	0.21
<b>British Virgin Islands (30 Jun 2022: 1.51%)</b>						
Chinalco Capital Holdings	4.10	Perpetual	USD	1,460,000	1,183,390	0.32
Leader Goal International	4.25	Perpetual	USD	500,000	415,142	0.11
Minmetals Bounteous	3.38	Perpetual	USD	3,810,000	3,060,446	0.84
Sinopec Group Overseas Development 2015	4.10	28/04/2045	USD	300,000	203,663	0.06
					4,862,641	1.33
<b>Burundi (30 Jun 2022: 0.29%)</b>						
Eastern & Southern African Trade & Development Bank	4.88	23/05/2024	USD	560,000	449,224	0.12
Eastern & Southern African Trade & Development Bank	4.13	30/06/2028	USD	815,000	561,624	0.16
					1,010,848	0.28
<b>Cayman Islands (30 Jun 2022: 0.93%)</b>						
Brazil Minas SPE via State of Minas Gerais	5.33	15/02/2028	USD	1,974,000	1,596,164	0.44
DP World Crescent	3.88	18/07/2029	USD	680,000	530,310	0.14
Grupo Aval	4.38	04/02/2030	USD	1,170,000	791,323	0.21
QNB Finance	2.63	12/05/2025	USD	1,100,000	866,614	0.24
					3,784,411	1.03
<b>Chile (30 Jun 2022: 1.84%)</b>						
Alfa Desarrollo	4.55	27/09/2051	USD	401,531	255,359	0.07
Banco de Credito e Inversiones	3.50	12/10/2027	USD	500,000	383,913	0.10
Cencosud	4.38	17/07/2027	USD	500,000	395,571	0.11
Codelco	3.15	15/01/2051	USD	1,140,000	663,773	0.18
Corp Nacional del Cobre de Chile	3.15	14/01/2030	USD	1,470,000	1,079,589	0.30
Corp Nacional del Cobre de Chile	3.75	15/01/2031	USD	600,000	452,394	0.12
Corp Nacional del Cobre de Chile	3.70	30/01/2050	USD	573,000	360,358	0.10
Empresa de los Ferrocarriles del Estado	3.07	18/08/2050	USD	400,000	208,645	0.06
Empresa de los Ferrocarriles del Estado	3.83	14/09/2061	USD	1,200,000	697,277	0.19
Empresa Nacional del Petroleo	3.75	05/08/2026	USD	1,610,000	1,259,822	0.34
Empresa Nacional del Petroleo	3.45	16/09/2031	USD	560,000	393,548	0.11
Empresa Nacional del Petroleo	4.50	14/09/2047	USD	300,000	189,937	0.05
					6,340,186	1.73
<b>China (30 Jun 2022: 1.23%)</b>						
Dianjian Haiyu	4.30	Perpetual	USD	1,050,000	854,341	0.23
Sinopec Group Overseas Development 2018	2.70	13/05/2030	USD	2,320,000	1,699,198	0.47
Sinopec Group Overseas Development 2018	2.30	08/01/2031	USD	589,000	409,470	0.11
Sinopec Group Overseas Development 2018	3.68	08/08/2049	USD	210,000	130,006	0.04
Sinopec Grp Dev 2018	3.35	13/05/2050	USD	560,000	325,218	0.09
Tencent Holdings	3.24	03/06/2050	USD	560,000	295,460	0.08
					3,713,693	1.02

Financial assets at fair value through profit or loss (30 Jun 2022: 93.62%) (continued)

Transferable securities (30 Jun 2022: 92.59%) (continued)

Corporate bonds (30 Jun 2022: 28.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
<b>Colombia (30 Jun 2022: 0.27%)</b>						
Ecopetrol	6.88	29/04/2030	USD	830,000	627,899	0.17
Ecopetrol	5.88	02/11/2051	USD	598,000	336,807	0.09
					964,706	0.26
<b>Egypt (30 Jun 2022: 0.33%)</b>						
African Export-Import Bank	2.63	17/05/2026	USD	200,000	149,223	0.04
African Export-Import Bank	3.99	21/09/2029	USD	650,000	476,868	0.13
African Export-Import Bank	3.80	17/05/2031	USD	510,000	352,959	0.10
					979,050	0.27
<b>Guatemala (30 Jun 2022: 0.15%)</b>						
CT Trust	5.13	03/02/2032	USD	1,020,000	748,668	0.20
<b>India (30 Jun 2022: 0.66%)</b>						
Reliance Industries	2.88	12/01/2032	USD	1,825,000	1,243,940	0.34
Reliance Industries	3.63	12/01/2052	USD	1,238,000	682,726	0.19
					1,926,666	0.53
<b>Indonesia (30 Jun 2022: 1.55%)</b>						
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	1.88	05/11/2031	EUR	5,210,000	3,332,257	0.91
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.25	15/05/2047	USD	740,000	521,030	0.14
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	6.15	21/05/2048	USD	2,230,000	1,756,062	0.48
					5,609,349	1.53
<b>Israel (30 Jun 2022: 0.20%)</b>						
Leviathan Bond	6.75	30/06/2030	USD	920,000	722,872	0.20
<b>Kazakhstan (30 Jun 2022: 2.50%)</b>						
KazMunayGas National	5.38	24/04/2030	USD	6,060,000	4,527,265	1.24
KazMunayGas National	3.50	14/04/2033	USD	1,230,000	762,305	0.21
KazMunayGas National	6.38	24/10/2048	USD	2,500,000	1,720,602	0.47
Tengizchevroil Finance	3.25	15/08/2030	USD	760,000	453,045	0.12
					7,463,217	2.04
<b>Luxembourg (30 Jun 2022: 0.84%)</b>						
Csn Resources	4.63	10/06/2031	USD	794,000	525,052	0.15
MC Brazil Downstream Trading	7.25	30/06/2031	USD	2,809,000	1,927,990	0.53
Nexa Resources	5.38	04/05/2027	USD	1,920,000	1,504,069	0.41
Nexa Resources	6.50	18/01/2028	USD	1,010,000	816,692	0.22
					4,773,803	1.31
<b>Malaysia (30 Jun 2022: 0.69%)</b>						
1MDB Global Investments	4.40	09/03/2023	USD	4,000,000	3,257,701	0.89
<b>Mauritius (30 Jun 2022: 0.19%)</b>						
Greenko Power II	4.30	13/12/2028	USD	973,572	683,904	0.19
<b>Mexico (30 Jun 2022: 4.38%)</b>						
Cemex	7.38	05/06/2027	USD	270,000	230,630	0.06
Cemex	5.13	Perpetual	USD	612,000	473,156	0.13
Comision Federal de Electricidad	4.69	15/05/2029	USD	1,201,000	883,722	0.24
Comision Federal de Electricidad	3.35	09/02/2031	USD	2,640,000	1,721,415	0.47
Comision Federal de Electricidad	6.26	15/02/2052	USD	952,000	625,458	0.17
Mexico City Airport Trust	5.50	31/07/2047	USD	960,000	618,505	0.17
Petroleos Mexicanos	5.95	28/01/2031	USD	6,380,000	4,022,968	1.10
Petroleos Mexicanos	7.69	23/01/2050	USD	13,080,000	7,557,234	2.07
Petroleos Mexicanos	6.95	28/01/2060	USD	800,000	422,894	0.12
					16,555,982	4.53

Financial assets at fair value through profit or loss (30 Jun 2022: 93.62%) (continued)

Transferable securities (30 Jun 2022: 92.59%) (continued)

Corporate bonds (30 Jun 2022: 28.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
<b>Panama (30 Jun 2022: 0.26%)</b>						
Aeropuerto Internacional de Tocumen	5.13	11/08/2061	USD	551,000	378,180	0.10
Empresa de Transmision Electrica	5.13	02/05/2049	USD	810,000	547,330	0.15
					925,510	0.25
<b>Peru (30 Jun 2022: 0.71%)</b>						
Petroleos del Peru	5.63	19/06/2047	USD	4,010,000	2,172,805	0.59
<b>Qatar (30 Jun 2022: 0.23%)</b>						
Qatar Energy	3.13	12/07/2041	USD	810,000	518,549	0.14
Qatar Energy	3.30	12/07/2051	USD	409,000	251,180	0.07
					769,729	0.21
<b>Saudi Arabia (30 Jun 2022: 0.64%)</b>						
Saudi Arabian Oil	4.25	16/04/2039	USD	2,050,000	1,525,983	0.42
Saudi Electricity Global Sukuk Co 4	4.22	27/01/2024	USD	820,000	675,721	0.18
					2,201,704	0.60
<b>Singapore (30 Jun 2022: 0.11%)</b>						
Medco Bell	6.38	30/01/2027	USD	560,000	422,479	0.12
<b>Togo (30 Jun 2022: 0.71%)</b>						
Banque Ouest Africaine de Developpement	4.70	22/10/2031	USD	3,190,000	2,272,036	0.62
Banque Ouest Africaine de Developpement	2.75	22/01/2033	EUR	800,000	539,542	0.15
					2,811,578	0.77
<b>Turkey (30 Jun 2022: 0.17%)</b>						
Türkiye Sise ve Cam Fabrikalari	6.95	14/03/2026	USD	820,000	665,820	0.18
<b>United Arab Emirates (30 Jun 2022: 1.84%)</b>						
Abu Dhabi Crude Oil Pipeline	4.60	02/11/2047	USD	4,640,000	3,558,766	0.97
Abu Dhabi Ports	2.50	06/05/2031	USD	910,000	630,131	0.17
DP World	6.85	02/07/2037	USD	520,000	461,323	0.13
Galaxy Pipeline Assets Bidco	2.16	31/03/2034	USD	527,056	373,526	0.10
Galaxy Pipeline Assets Bidco	2.63	31/03/2036	USD	2,010,000	1,349,598	0.37
Galaxy Pipeline Assets Bidco	2.94	30/09/2040	USD	1,498,121	1,004,718	0.28
MDGH GMTN	5.50	28/04/2033	USD	345,000	303,806	0.08
NBK Tier 1	3.63	Perpetual	USD	950,000	691,954	0.19
					8,373,822	2.29
<b>United Kingdom (30 Jun 2022: 0.75%)</b>						
Bidvest Group	3.63	23/09/2026	USD	592,000	444,304	0.12
NAK Naftogaz Ukraine via Kondor Finance	7.13	19/07/2024	EUR	2,770,000	430,085	0.12
Vedanta Resources	7.13	31/05/2023	USD	1,570,000	1,223,608	0.34
Vedanta Resources Finance II	8.95	11/03/2025	USD	590,000	335,673	0.09
					2,433,670	0.67
<b>United States of America (30 Jun 2022: 0.76%)</b>						
Sasol Financing	5.88	27/03/2024	USD	1,220,000	992,663	0.27
Sasol Financing	6.50	27/09/2028	USD	1,570,000	1,187,044	0.32
TSMC Arizona	2.50	25/10/2031	USD	302,000	206,366	0.06
TSMC Arizona	4.25	22/04/2032	USD	903,000	725,688	0.20
TSMC Arizona	3.25	25/10/2051	USD	221,000	138,136	0.04
					3,249,897	0.89
<b>Total corporate bonds</b>					<b>102,612,912</b>	<b>28.07</b>

Financial assets at fair value through profit or loss (30 Jun 2022: 93.62%) (continued)

Transferable securities (30 Jun 2022: 92.59%) (continued)

Government bonds (30 Jun 2022: 64.55%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
<b>Angola (30 Jun 2022: 2.41%)</b>						
Angolan Government International Bond	8.25	09/05/2028	USD	3,390,000	2,564,551	0.70
Angolan Government International Bond	8.75	14/04/2032	USD	3,092,000	2,236,295	0.61
Angolan Government International Bond	9.38	08/05/2048	USD	7,840,000	5,183,546	1.42
					9,984,392	2.73
<b>Argentina (30 Jun 2022: 2.44%)</b>						
Argentina (Government of)	1.00	09/07/2029	USD	2,500,000	555,948	0.15
Argentina (Government of)	0.50	09/07/2030	USD	9,943,477	2,256,687	0.62
Argentina (Government of)	1.50	09/07/2035	USD	35,000,000	7,405,018	2.02
					10,217,653	2.79
<b>Armenia (30 Jun 2022: 0.16%)</b>						
Republic of Armenia International Bond	3.95	26/09/2029	USD	1,350,000	937,671	0.26
<b>Azerbaijan (30 Jun 2022: 0.46%)</b>						
Republic of Azerbaijan International Bond	5.13	01/09/2029	USD	2,200,000	1,729,406	0.47
<b>Bahamas (30 Jun 2022: 0.21%)</b>						
Bahamas Government International Bond	6.00	21/11/2028	USD	2,010,000	1,277,183	0.35
<b>Benin (30 Jun 2022: 0.31%)</b>						
Benin Government International Bond	4.88	19/01/2032	EUR	220,000	151,273	0.04
Benin Government International Bond	4.95	22/01/2035	EUR	2,023,000	1,309,678	0.36
Benin Government International Bond	6.88	19/01/2052	EUR	400,000	258,552	0.07
					1,719,503	0.47
<b>Bermuda (30 Jun 2022: 1.20%)</b>						
Government Of Bermuda	4.75	15/02/2029	USD	3,920,000	3,250,977	0.89
Government Of Bermuda	5.00	15/07/2032	USD	1,569,000	1,300,999	0.36
					4,551,976	1.25
<b>Brazil (30 Jun 2022: 1.27%)</b>						
Brazil Notas do Tesouro Nacional	5.63	07/01/2041	USD	2,470,000	1,740,226	0.48
Brazil Notas do Tesouro Nacional	5.63	21/02/2047	USD	3,890,000	2,567,847	0.70
					4,308,073	1.18
<b>Cameroon (30 Jun 2022: 0.17%)</b>						
Republic of Cameroon International Bond	5.95	07/07/2032	EUR	922,000	609,814	0.17
<b>Chile (30 Jun 2022: 0.26%)</b>						
Chile (Government of)	1.88	27/05/2030	EUR	300,000	231,264	0.06
Chile (Government of)	0.83	02/07/2031	EUR	300,000	208,673	0.06
Chile (Government of)	2.55	27/07/2033	USD	345,000	225,185	0.06
Chile (Government of)	3.50	31/01/2034	USD	430,000	305,576	0.09
Chile (Government of)	3.25	21/09/2071	USD	655,000	338,397	0.09
					1,309,095	0.36
<b>Colombia (30 Jun 2022: 3.50%)</b>						
Colombia (Government of)	3.88	25/04/2027	USD	1,830,000	1,348,101	0.37
Colombia (Government of)	3.00	30/01/2030	USD	3,950,000	2,518,621	0.69
Colombia (Government of)	8.00	20/04/2033	USD	1,351,000	1,126,106	0.31
Colombia (Government of)	5.00	15/06/2045	USD	4,570,000	2,612,125	0.71
Colombia (Government of)	5.20	15/05/2049	USD	9,053,000	5,172,039	1.41
					12,776,992	3.49
<b>Costa Rica (30 Jun 2022: 0.61%)</b>						
Costa Rica (Government of)	7.16	12/03/2045	USD	1,383,000	1,102,065	0.30
<b>Dominican Republic (30 Jun 2022: 3.07%)</b>						
Dominican Republic International Bond	5.95	25/01/2027	USD	1,500,000	1,222,093	0.33

Financial assets at fair value through profit or loss (30 Jun 2022: 93.62%) (continued)

Transferable securities (30 Jun 2022: 92.59%) (continued)

Government bonds (30 Jun 2022: 64.55%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
<b>Dominican Republic (30 Jun 2022: 3.07%) (continued)</b>						
Dominican Republic International Bond	6.00	19/07/2028	USD	2,750,000	2,201,531	0.60
Dominican Republic International Bond	6.00	22/02/2033	USD	4,174,000	3,136,918	0.86
Dominican Republic International Bond	6.85	27/01/2045	USD	1,500,000	1,083,911	0.30
Dominican Republic International Bond	6.40	05/06/2049	USD	4,120,000	2,772,967	0.76
Dominican Republic International Bond	5.88	30/01/2060	USD	3,200,000	1,957,436	0.53
					12,374,856	3.38
<b>Ecuador (30 Jun 2022: 2.96%)</b>						
Ecuador Government International Bond	5.50	31/07/2030	USD	3,750,000	2,001,257	0.55
Ecuador Government International Bond	2.50	31/07/2035	USD	18,620,000	7,161,631	1.96
Ecuador Government International Bond	1.50	31/07/2040	USD	1,310,000	446,640	0.12
					9,609,528	2.63
<b>Egypt (30 Jun 2022: 3.58%)</b>						
Egypt (Arab Republic of)	4.75	16/04/2026	EUR	1,140,000	840,762	0.23
Egypt (Arab Republic of)	6.38	11/04/2031	EUR	9,420,000	5,808,607	1.59
Egypt (Arab Republic of)	8.50	31/01/2047	USD	4,600,000	2,543,020	0.70
Egypt (Arab Republic of)	8.88	29/05/2050	USD	8,460,000	4,720,902	1.29
Egypt (Arab Republic of)	8.75	30/09/2051	USD	2,100,000	1,177,162	0.32
Egypt (Arab Republic of)	8.15	20/11/2059	USD	768,000	418,189	0.11
					15,508,642	4.24
<b>EL Salvador (30 Jun 2022: 0.80%)</b>						
El Salvador (Government of)	7.12	20/01/2050	USD	1,200,000	390,421	0.11
El Salvador (Government of)	9.50	15/07/2052	USD	8,740,000	3,192,980	0.87
					3,583,401	0.98
<b>Ghana (30 Jun 2022: 2.52%)</b>						
Ghana (Government of)	7.63	16/05/2029	USD	4,266,000	1,303,312	0.36
Ghana (Government of)	10.75	14/10/2030	USD	7,620,000	4,513,466	1.24
Ghana (Government of)	8.63	07/04/2034	USD	400,000	121,417	0.03
Ghana (Government of)	7.88	11/02/2035	USD	2,467,000	738,213	0.20
					6,676,408	1.83
<b>Guatemala (30 Jun 2022: 0.68%)</b>						
Guatemala (Government of)	5.38	24/04/2032	USD	1,260,000	1,025,977	0.28
Guatemala (Government of)	3.70	07/10/2033	USD	1,287,000	884,289	0.24
Guatemala (Government of)	4.65	07/10/2041	USD	296,000	198,270	0.05
Guatemala (Government of)	6.13	01/06/2050	USD	350,000	274,515	0.08
					2,383,051	0.65
<b>Honduras (30 Jun 2022: 0.08%)</b>						
Honduras (Government of)	6.25	19/01/2027	USD	420,000	308,898	0.08
<b>Hungary (30 Jun 2022: 0.58%)</b>						
Hungary (Government of)	1.75	05/06/2035	EUR	1,110,000	649,374	0.18
<b>Indonesia (30 Jun 2022: 3.62%)</b>						
Indonesia (Government of)	3.75	14/06/2028	EUR	3,350,000	2,896,258	0.79
Indonesia (Government of)	1.40	30/10/2031	EUR	700,000	485,951	0.13
Indonesia (Government of)	1.10	12/03/2033	EUR	7,270,000	4,739,016	1.30
Indonesia (Government of)	8.50	12/10/2035	USD	800,000	843,987	0.23
Indonesia (Government of)	5.25	17/01/2042	USD	4,073,000	3,325,492	0.91
Perusahaan Penerbit SBSN Indonesia III	4.70	06/06/2032	USD	738,000	607,382	0.17
					12,898,086	3.53
<b>Iraq (30 Jun 2022: Nil)</b>						
Iraq International Bond	5.80	15/01/2028	USD	1,794,375	1,378,919	0.38

**Financial assets at fair value through profit or loss (30 Jun 2022: 93.62%) (continued)**

**Transferable securities (30 Jun 2022: 92.59%) (continued)**

**Government bonds (30 Jun 2022: 64.55%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
<b>Kazakhstan (30 Jun 2022: 0.73%)</b>						
Kazakhstan (Government of)	2.38	09/11/2028	EUR	2,470,000	1,980,257	0.54
Kazakhstan (Government of)	1.50	30/09/2034	EUR	1,580,000	1,048,171	0.29
					3,028,428	0.83
<b>Kenya (30 Jun 2022: Nil)</b>						
Kenya Government International Bond	8.00	22/05/2032	USD	2,050,000	1,469,885	0.40
<b>Lebanon (30 Jun 2022: 0.49%)</b>						
Lebanon Government International Bond*	6.38	09/03/2020	USD	4,910,000	248,990	0.07
Lebanon Government International Bond	6.60	27/11/2026	USD	16,670,000	845,175	0.23
Lebanon Government International Bond	6.65	26/02/2030	USD	4,711,000	239,124	0.06
Lebanon Government International Bond	8.25	17/05/2034	USD	4,259,000	216,906	0.06
					1,550,195	0.42
<b>Mexico (30 Jun 2022: 2.03%)</b>						
Mexican (Government of)	2.38	11/02/2030	EUR	1,030,000	803,879	0.22
Mexican (Government of)	3.50	12/02/2034	USD	250,000	167,304	0.05
Mexican (Government of)	5.75	12/10/2110	USD	7,760,000	5,456,641	1.49
					6,427,824	1.76
<b>Mongolia (30 Jun 2022: 1.94%)</b>						
Development Bank of Mongolia	7.25	23/10/2023	USD	1,120,000	837,833	0.23
Mongolia (Government of)	8.75	09/03/2024	USD	5,380,000	4,330,252	1.18
Mongolia (Government of)	3.50	07/07/2027	USD	2,104,000	1,408,030	0.39
					6,576,115	1.80
<b>Morocco (30 Jun 2022: 0.13%)</b>						
Morocco Government International Bond	5.50	11/12/2042	USD	750,000	536,135	0.15
<b>Nigeria (30 Jun 2022: 1.26%)</b>						
Nigeria (Government of)	8.38	24/03/2029	USD	978,000	676,852	0.18
Nigeria (Government of)	7.88	16/02/2032	USD	2,720,000	1,712,860	0.47
					2,389,712	0.65
<b>Oman (30 Jun 2022: 1.68%)</b>						
Oman Government International Bond	6.75	17/01/2048	USD	7,990,000	6,234,144	1.71
<b>Panama (30 Jun 2022: 0.83%)</b>						
Panama Government International Bond	3.16	23/01/2030	USD	300,000	214,987	0.06
Panama Government International Bond	2.25	29/09/2032	USD	2,000,000	1,236,013	0.34
Panama Government International Bond	6.40	14/02/2035	USD	2,505,000	2,120,086	0.58
Panama Government International Bond	6.70	26/01/2036	USD	1,830,000	1,596,073	0.44
Panama Government International Bond	4.30	29/04/2053	USD	1,220,000	741,069	0.20
					5,908,228	1.62
<b>Papua New Guinea (30 Jun 2022: 0.18%)</b>						
Papua New Guinea Government International Bond	8.38	04/10/2028	USD	850,000	614,010	0.17
<b>Paraguay (30 Jun 2022: 1.68%)</b>						
Paraguay (Government of)	4.95	28/04/2031	USD	4,990,000	4,020,922	1.10
Paraguay (Government of)	6.10	11/08/2044	USD	1,630,000	1,307,289	0.36
Paraguay (Government of)	5.60	13/03/2048	USD	2,317,000	1,685,892	0.46
					7,014,103	1.92
<b>Peru (30 Jun 2022: 2.87%)</b>						
Peruvian (Republic of)	1.25	11/03/2033	EUR	3,250,000	2,021,923	0.55
Peruvian (Republic of)	8.75	21/11/2033	USD	3,180,000	3,236,440	0.89

**Financial assets at fair value through profit or loss (30 Jun 2022: 93.62%) (continued)**

**Transferable securities (30 Jun 2022: 92.59%) (continued)**

**Government bonds (30 Jun 2022: 64.55%) (continued)**

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
<b>Peru (30 Jun 2022: 2.87%) (continued)</b>						
Peruvian (Republic of)	3.00	15/01/2034	USD	3,074,000	2,022,325	0.55
Peruvian (Republic of)	1.95	17/11/2036	EUR	4,001,000	2,460,372	0.67
					9,741,060	2.66
<b>Philippines (30 Jun 2022: 0.14%)</b>						
Philippine (Government of)	5.61	13/04/2033	USD	272,000	239,688	0.06
Philippine (Government of)	1.75	28/04/2041	EUR	1,180,000	722,584	0.20
					962,272	0.26
<b>Poland (30 Jun 2022: Nil)</b>						
Poland (Government of)	5.75	16/11/2032	USD	1,226,000	1,083,724	0.30
<b>Qatar (30 Jun 2022: 1.96%)</b>						
Qatar (Government of)	4.82	14/03/2049	USD	3,600,000	2,910,286	0.79
Qatar (Government of)	4.40	16/04/2050	USD	4,450,000	3,386,479	0.93
					6,296,765	1.72
<b>Romania (30 Jun 2022: 3.39%)</b>						
Romania (Government of)	2.88	26/05/2028	EUR	2,000,000	1,537,224	0.42
Romania (Government of)	2.00	28/01/2032	EUR	1,850,000	1,100,054	0.30
Romania (Government of)	2.00	14/04/2033	EUR	1,021,000	582,456	0.16
Romania (Government of)	3.75	07/02/2034	EUR	5,385,000	3,578,678	0.98
Romania (Government of)	3.50	03/04/2034	EUR	350,000	228,096	0.06
Romania (Government of)	3.88	29/10/2035	EUR	7,050,000	4,625,583	1.26
Romania (Government of)	2.88	13/04/2042	EUR	502,000	250,810	0.07
Romania (Government of)	4.63	03/04/2049	EUR	2,301,000	1,483,126	0.41
					13,386,027	3.66
<b>Serbia (30 Jun 2022: 1.15%)</b>						
Serbia International Bond	1.50	26/06/2029	EUR	4,658,000	2,969,905	0.81
Serbia International Bond	1.65	03/03/2033	EUR	400,000	216,424	0.06
Serbia International Bond	2.05	23/09/2036	EUR	3,786,000	1,905,457	0.52
					5,091,786	1.39
<b>South Africa (30 Jun 2022: 1.57%)</b>						
South Africa (Government of)	5.88	22/06/2030	USD	400,000	310,501	0.09
South Africa (Government of)	5.75	30/09/2049	USD	6,500,000	3,998,669	1.09
South Africa (Government of)	7.30	20/04/2052	USD	3,481,000	2,499,553	0.68
					6,808,723	1.86
<b>Sri Lanka (30 Jun 2022: 1.43%)</b>						
Sri Lanka (Government of)	6.85	14/03/2024	USD	4,850,000	1,237,296	0.34
Sri Lanka (Government of)	6.13	03/06/2025	USD	8,120,000	2,169,968	0.59
Sri Lanka (Government of)	6.75	18/04/2028	USD	597,000	153,798	0.04
Sri Lanka (Government of)	7.85	14/03/2029	USD	4,643,000	1,168,489	0.32
					4,729,551	1.29
<b>Supranational (30 Jun 2022: 2.44%)</b>						
Ivory Coast (Government of)	5.25	22/03/2030	EUR	5,881,000	4,425,582	1.21
Ivory Coast (Government of)	4.88	30/01/2032	EUR	740,000	520,029	0.14
Ivory Coast (Government of)	6.88	17/10/2040	EUR	6,450,000	4,328,629	1.18
Ivory Coast (Government of)	6.63	22/03/2048	EUR	3,590,000	2,255,521	0.62
					11,529,761	3.15
<b>Tunisia (30 Jun 2022: 0.22%)</b>						
Tunisian Republic	5.63	17/02/2024	EUR	1,540,000	1,079,845	0.30



Financial assets at fair value through profit or loss (30 Jun 2022: 93.62%) (continued)

Transferable securities (30 Jun 2022: 92.59%) (continued)

Government bonds (30 Jun 2022: 64.55%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets	
<b>Turkey (30 Jun 2022: 1.06%)</b>							
Turkey (Government of)	5.88	26/06/2031	USD	260,000	178,049	0.05	
Turkey (Government of)	6.00	14/01/2041	USD	2,180,000	1,327,500	0.36	
					1,505,549	0.41	
<b>Ukraine (30 Jun 2022: 0.78%)</b>							
State Agency of Roads of Ukraine	6.25	24/06/2030	USD	433,000	65,827	0.02	
Ukraine (Government of)	6.88	21/05/2031	USD	10,820,000	1,773,619	0.48	
Ukraine (Government of)	1.26	31/05/2040	USD	2,470,000	608,434	0.17	
					2,447,880	0.67	
<b>United Arab Emirates (30 Jun 2022: 1.21%)</b>							
Abu Dhabi Government International Bond	3.13	16/04/2030	USD	790,000	610,606	0.17	
Abu Dhabi Government International Bond	3.00	15/09/2051	USD	1,550,000	927,716	0.25	
Abu Dhabi Government International Bond	2.70	02/09/2070	USD	460,000	237,870	0.06	
Emirate of Dubai Government International Bonds	3.90	09/09/2050	USD	300,000	179,209	0.05	
UAE International Government Bond	4.95	07/07/2052	USD	1,219,000	1,013,435	0.28	
					2,968,836	0.81	
<b>Uzbekistan (30 Jun 2022: 0.98%)</b>							
Uzbekistan (Republic of)	4.75	20/02/2024	USD	1,530,000	1,247,018	0.34	
Uzbekistan (Republic of)	5.38	20/02/2029	USD	2,541,000	1,966,412	0.54	
Uzbekneftegaz	4.75	16/11/2028	USD	1,027,000	689,419	0.19	
					3,902,849	1.07	
<b>Zambia (30 Jun 2022: 0.92%)</b>							
Zambia (Government of)	8.97	30/07/2027	USD	4,613,000	1,725,704	0.47	
Zambia (Government of)*	5.38	20/09/2022	USD	2,803,000	990,335	0.27	
					2,716,039	0.74	
<b>Total government bonds</b>					<b>231,894,432</b>	<b>63.42</b>	
<b>Total transferable securities</b>					<b>334,507,344</b>	<b>91.49</b>	
<b>Financial derivative instruments (30 Jun 2022: 1.03%)</b>							
<b>Open forward foreign currency contracts (30 Jun 2022: 1.03%)</b>							
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
EUR	2,335,000	USD	2,439,931	Standard Chartered Bank	05/01/2023	43,455	0.01
GBP	357,205,869	USD	425,999,764	State Street Bank and Trust	05/01/2023	3,071,420	0.84
USD	934,166	GBP	760,349	State Street Bank and Trust	05/01/2023	16,225	0.01
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>3,131,100</b>	<b>0.86</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>3,131,100</b>	<b>0.86</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>337,638,444</b>	<b>92.35</b>

Financial liabilities held for trading (30 Jun 2022: (4.01%))  
 Financial derivative instruments (30 Jun 2022: (4.01%))  
 Open forward foreign currency contracts (30 Jun 2022: (4.01%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	4,737,425	USD	5,879,613	State Street Bank and Trust	05/01/2023	(150,309)	(0.04)
USD	87,690,227	EUR	83,888,473	Standard Chartered Bank	05/01/2023	(1,534,650)	(0.42)
USD	1,973,462	EUR	1,854,630	Barclays Bank	05/01/2023	(5,014)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(1,689,973)</b>	<b>(0.46)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(1,689,973)</b>	<b>(0.46)</b>
<b>Total financial liabilities held for trading</b>						<b>(1,689,973)</b>	<b>(0.46)</b>
						<b>Fair value GB£</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>335,948,471</b>	<b>91.89</b>

Financial derivative instruments settled to market (30 Jun 2022: 0.27%)  
 Credit default swaps (30 Jun 2022: Nil)

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
CDX.EM.38	(Bought)	(1.00%)	USD	Goldman Sachs	20/12/2027	5,620,000	272,730	0.07
<b>Credit default swaps at positive fair value</b>							<b>272,730</b>	<b>0.07</b>

Futures contracts (30 Jun 2022: 0.27%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
5 Year US Treasury Notes Futures	325	USD	Goldman Sachs	31/03/2023	29,160,476	4,222	-
Euro Schatz Futures	(11)	EUR	Goldman Sachs	08/03/2023	(1,028,850)	12,785	-
Euro-Bobl Futures	(52)	EUR	Goldman Sachs	08/03/2023	(5,340,238)	185,005	0.05
Euro-Bund Futures	(286)	EUR	Goldman Sachs	08/03/2023	(33,730,698)	2,174,637	0.60
Euro-Buxl Futures	(58)	EUR	Goldman Sachs	08/03/2023	(6,959,362)	1,273,778	0.35
US Ultra Bond Futures	70	USD	Goldman Sachs	22/03/2023	7,816,004	9,547	-
<b>Unrealised gain on futures contracts settled to market</b>						<b>3,659,974</b>	<b>1.00</b>

**Total financial derivative instruments settled to market at positive fair value**

**3,932,704** **1.07**

Variation margin received on financial derivative instruments settled to market

(3,932,704) (1.07)

**Total financial derivative instruments settled to market**

**-** **-**

Financial derivative instruments settled to market (30 Jun 2022: (0.19%))

Futures contracts (30 Jun 2022: (0.19%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
10 Year US Treasury Notes Futures	216	USD	Goldman Sachs	22/03/2023	20,164,699	(54,711)	(0.02)
US Long Bond Futures	83	USD	Goldman Sachs	22/03/2023	8,648,705	(50,763)	(0.01)
<b>Unrealised loss on futures contracts settled to market</b>						<b>(105,474)</b>	<b>(0.03)</b>

**Total financial derivative instruments settled to market at negative fair value**

**(105,474)** **(0.03)**

Variation margin paid on financial derivative instruments settled to market

105,474 0.03

**Total financial derivative instruments settled to market**

**-** **-**

	Fair value GB£	% of Net assets
Cash (30 Jun 2022: 7.99%)	18,130,393	4.96
Net current assets (30 Jun 2022: 2.40%)	11,540,802	3.15
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>365,619,666</b>	<b>100.00</b>

\*Security in default.

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 31 December 2022:

**Financial assets at fair value through profit or loss**

**Transferable securities**

**Corporate bonds**

Hong Kong	0.18%
Isle of Man	0.31%
Ukraine	0.03%

**Government bonds**

Bahrain	0.31%
Croatia	1.88%
Senegal	0.40%

Total assets comprised as follows:

	<b>% of</b>
	<b>Total assets</b>
Transferable securities admitted to an official stock exchange listing;	86.68
Transferable securities dealt in on another regulated market;	4.30
Over the Counter financial derivative instruments;	0.85
Other current assets	8.17
	<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**  
**Investment funds**

	Shares	Fair value US\$	% of Net assets
<b>Ireland</b>			
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 \$	123	14,933,291	96.07
<b>Total investment funds</b>		<b>14,933,291</b>	<b>96.07</b>

**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
DKK	473	EUR	64	State Street Bank and Trust	05/01/2023	-	-
EUR	565,974	AUD	871,464	State Street Bank and Trust	05/01/2023	13,072	0.09
EUR	610,942	CAD	854,932	State Street Bank and Trust	05/01/2023	21,098	0.13
EUR	245,508	CHF	240,439	State Street Bank and Trust	05/01/2023	2,131	0.01
EUR	833,015	GBP	721,418	State Street Bank and Trust	05/01/2023	21,281	0.14
EUR	96,832	HKD	780,987	State Street Bank and Trust	05/01/2023	3,286	0.02
EUR	142,642	ILS	507,638	State Street Bank and Trust	05/01/2023	8,372	0.05
EUR	128,276	NOK	1,319,281	State Street Bank and Trust	05/01/2023	2,984	0.02
EUR	68,870	NZD	114,478	State Street Bank and Trust	05/01/2023	1,106	0.01
EUR	302,051	SEK	3,318,478	State Street Bank and Trust	05/01/2023	3,880	0.02
EUR	104,436	SGD	147,766	State Street Bank and Trust	05/01/2023	1,290	0.01
EUR	9,332,144	USD	9,638,405	State Street Bank and Trust	05/01/2023	322,029	2.08
JPY	140,237	EUR	971	State Street Bank and Trust	05/01/2023	26	-
NOK	760	EUR	72	State Street Bank and Trust	05/01/2023	-	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>400,555</b>	<b>2.58</b>

**Total financial derivative instruments at positive fair value**

**400,555**      **2.58**

**Total financial assets at fair value through profit or loss**

**15,333,846**      **98.65**

**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	502	EUR	321	State Street Bank and Trust	05/01/2023	(2)	-
CAD	492	EUR	341	State Street Bank and Trust	05/01/2023	(1)	-
CHF	138	EUR	141	State Street Bank and Trust	05/01/2023	(1)	-
EUR	110,477	DKK	821,772	State Street Bank and Trust	05/01/2023	(31)	-
EUR	1,697,534	JPY	243,546,242	State Street Bank and Trust	05/01/2023	(33,997)	(0.22)
GBP	415	EUR	483	State Street Bank and Trust	05/01/2023	(16)	-
HKD	450	EUR	55	State Street Bank and Trust	05/01/2023	(1)	-
ILS	292	EUR	81	State Street Bank and Trust	05/01/2023	(3)	-
NZD	66	EUR	40	State Street Bank and Trust	05/01/2023	(1)	-
SEK	1,911	EUR	175	State Street Bank and Trust	05/01/2023	(4)	-
SGD	85	EUR	59	State Street Bank and Trust	05/01/2023	-	-
USD	227,718	EUR	220,281	State Street Bank and Trust	05/01/2023	(7,393)	(0.05)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(41,450)</b>	<b>(0.27)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(41,450)</b>	<b>(0.27)</b>
<b>Total financial liabilities held for trading</b>						<b>(41,450)</b>	<b>(0.27)</b>

	Fair value US\$	% of Net assets
<b>Total investments at fair value through profit or loss/held for trading</b>	<b>15,292,396</b>	<b>98.38</b>
Bank overdraft	(211,172)	(1.36)
Net current assets	462,382	2.98
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>15,543,606</b>	<b>100.00</b>

Total assets comprised as follows:

	% of Total assets
UCITS and AIFs;	94.47
Over the Counter financial derivative instruments;	2.53
Other current assets	3.00
	<u>100.00</u>

Country classifications are based upon country of incorporation and/or country of domicile.